

CLASSIC DRIVER

Arizona auctions reveal new trends for 2015

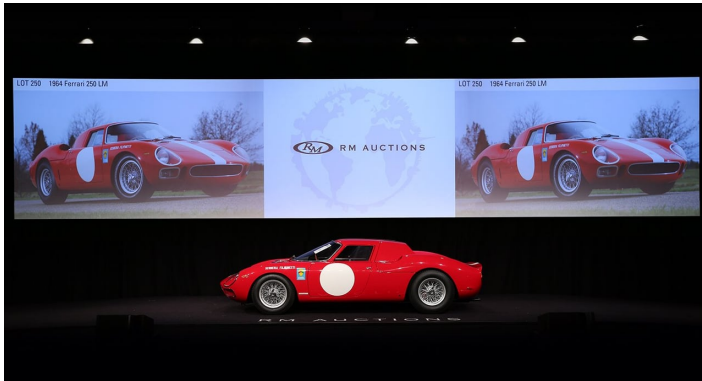
Lead

Each year, the Arizona auctions offer us an early look at the forthcoming trends in the classic car market. We've analysed the results from the sales held by the 'big three' – here are our findings...

As expected, Bonhams and RM both achieved the largest single lot results of the Arizona sales with their ex-Scuderia Filipinetti Ferraris, achieving \$9.4m and \$9.6m for their 275 GTB/C and 250 LM, respectively. RM also achieved two world auction records for Ferraris, with a 275 GTS and a 288 GTO fetching a corresponding \$2.37m and \$2.75m, while Gooding sold its headline lot – a LWB Cal' Spider – for \$7.7m.

However, success was by no means across the board for all Ferraris: 275 values in particular look to have plateaued for now, perhaps simply down to no fewer than six being offered across the Arizona auctions. That said, it appeared modern, limited production Ferraris might be an emerging trend to watch in 2015, as [one of our market experts suggested it might](#) a few weeks back: RM sold a 575 America for a heady \$517,000, with Gooding doing well to fetch \$286,000 for a 360 Challenge Stradale.

Keep searching those barns!



It appears the cachet of the 'barn-find' rings truer than ever in 2015, which will no doubt delight Artcurial ahead of its [Rétromobile auction](#) in a few weeks. Despite stuttering prices for Dinos in Arizona, Gooding commanded a healthy \$418k for a not-so-healthy 206, also selling a dilapidated 356A Speedster for \$484,000 against a pre-sale estimate of \$275,000-375,000. It starts to get a little absurd, however, when a 'barn-find' Cobra sells for \$979,000 – just \$100,000 less than a good example that, unlike the former, still wears its original paint.

On face value, it appeared two of the auction house catalogue must-haves – the Porsche 2.7 RS and Mercedes 300 SL – have slowed following last year's price surges. Neither of the 2.7s could attract bids beyond their reserve prices, but the Mercs were perhaps caught out by over-enthusiastic estimates: on average, the total prices have risen slightly since 2014, but the majority still sold below their middle estimates. According to Robert Johnson of Classic & Sports Finance, this trend was reflected across the Arizona sales: "Although the auction houses will be happy with average sell-through figures of 90%, there's a lot to be said of the amount of cars selling below or in the lower half of their estimate windows. Across last year's auctions, this figure remained constant at 40% – at Arizona this was more like 65%." Johnson also points out an increase in price separation of the very best examples of any given model; it seems buyers are becoming even more particular about provenance.

Photos: Bonhams / Ben Majors © 2015 courtesy RM Auctions

Gallery

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