

CLASSIC DRIVER

Have the Arizona collector car auctions set the tone for 2017?

Lead

It has begun: The first major auctions of 2017 have taken place and the collector car world is now taking stock. For those who missed it, here's a brief summary to enlighten your conversations with your friends, partner, or bank manager...

Paddles, glasses, and questions were all raised throughout the weekend, with some results taking us all by surprise despite the accepted cooler market. The previous year not only saw some madness in the automotive world but also the real world, and such events will always influence what is, after all, a money market. As 2016 tailed off, there were celebrations from buyers and tears from sellers as the market changed. Whether you call it cooling, slowing, or calming, the result is clear that the market is punctuated less and less by outlandish figures, with only truly exceptional cars garnering strong results. But isn't that how it should be? Below are some noted successes, failures, and trends that may set the tone for the market moving forward in 2017.

You can take a horse to water...



It's not often that we get the chance to observe the thought process of an auction house as it happens, but over the past few months, the noted rise of the Porsche 911 GT2 has proven an interesting case study. The premise: Following a world record result for a GT2 at auction, and with the rest of the market raising prices accordingly, auction houses planned to ride the wave of interest by consigning a GT2 to their next auction, keen to cash in on the hype. Both RM Sotheby's and Gooding & Co did this, with each consigning a GT2 to their Arizona sales and attaching pre-sale estimates in line with the result achieved for the now legendary Riviera Blue car of last year. Alas, this plan did not work — both cars failed to sell and no doubt some awkward and apologetic phone calls were made to the owners afterwards. The lesson? Hype does not equal value, and one incredibly wealthy buyer's opinion of a car's value does not make it so. Aside from this, Porsche continued to perform well throughout the auctions, with a humble Bahama Yellow 912 raising eyebrows in the Gooding & Co tent when it sold for 114,400 US dollars, against an estimate of 60,000–80,000 dollars, and other lots selling close to or within their more realistic estimates. Fellow German Mercedes-Benz also sold well, with the über-original 300SL Gullwing from Gooding & Co exceeding its estimate of 900,000–1.1m dollars when the hammer dropped at 1.325m dollars (totalling 1,475,500 dollars including premium), and the ever-popular 280 SE 3.5 Cabriolet reaching 374,000 dollars.

Every Big Cat has its day



Although a regular on the auction scene, the E-Type has often sat on the fringes, undeniably sought after but never setting the auction world on fire. Now, following the Scottsdale sales, consider the E-Type market somewhat hotter, if not yet ablaze. Bonhams achieved two world records (most valuable E-Type and most valuable post-1960 Jaguar sold at auction) for its stunning 1963 Lightweight Competition, which sold for 7.37m dollars, with a couple of examples from rival auction houses also commanding strong figures. Both were Series 1 4.2 models, rather than the coveted 3.8, and in very different condition. Gooding & Co's remarkably original car, with just 3,986 miles from new, was bought for 253,000 dollars, while the totally restored and upgraded car from RM Sotheby's achieved 308,000 dollars — a strong result for the British beauty.

Ferrari on form





As the Ferrari brand has dominated the industry for years, yielding massive returns for those fortunate enough to wrangle one of its elusive Prancing Horses, our expectation is always to see the marque at the top of the results list. And it did not disappoint in Arizona, with a delectable mix of models from the 1950s to the 2000s in all catalogues. Some notable results from RM Sotheby's include the ex-Tommy Hilfiger 2003 Enzo for 2.695m dollars, a multiple Platinum award-winning 1967 330 GTS for 2.475m dollars, and a one-of-twenty 1969 Ferrari 365 GTS for 3.6m dollars. Special mention goes to the black-on-black 1995 F50, which sold for 3.135m dollars following myriad admiring glances and social media comments from younger enthusiasts. Gooding & Co also saw a solid performance from its Ferrari offerings, with a pair of 2004 360 Challenge Stradales selling for 231,000 and 396,000 dollars, respectively (quantifying the desire for low-mileage in the supercar world), a 1965 500 Superfast for 2.915m dollars, and the new-generation favourite, a 2011 599 SA Aperta selling for 1.485m dollars. There were some casualties, however. One of the most hyped Ferraris in early 2016, the 365 GTB/4 Daytona has been on a slow descent, and if the no-sales of 2017's inaugural auctions are anything to go by, this is set to continue...

What does this mean for the market moving forward? While we will never be in possession of the collector car crystal ball (maybe its carbon-fibre now?), there is no denying that the market is in a more reasonable state, far from dormant but more considered. No amount of marketing, hype, or well-placed free champagne will have buyers open their wallets for over-estimated, sub-standard cars, and the auction houses are now fully aware of this.

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