

CLASSIC DRIVER

Porsches prevail for RM Sotheby's in Paris

Lead

The 3.5m-euro Alfa Romeo Tipo B P3 might have spearheaded the RM Sotheby's Paris sale last night, but it was a flurry of modern Porsches that seized the headlines, reaffirming their position as the collector car market's current darlings after a seemingly momentary blip in Arizona just weeks ago...

Hundreds of enthusiasts, dealers, and collectors descended on the temporary salesroom of RM Sotheby's at the Place Vauban in Paris yesterday evening to witness a delectable selection of cars entirely befitting of the grand venue go under the hammer.

Fuelled and watered



The mood was buoyant, and there was a definite sense of anticipation and enthusiasm in the air, no doubt spurred on by the Rétromobile show, which heralded the long-awaited start of the European events season — that, or the welcome stream of complimentary champagne ahead of the auction. On the night, before any post-sale deals could be negotiated, 59 of the 77 lots offered were hammered away by the European Managing Director of Sotheby's (and commendable auctioneer) Maarten ten Holder, making for a solid 77% sell-through rate — just 11% short of that achieved in Arizona.

And the winner is...





While, generally, it was ‘more of the same’ in terms of performance, there were some clear themes that will no doubt have the collector car world talking today — most notably being the resurgence of interest in younger Porsches after a momentary stall in Arizona and the comparatively poor performance of their fabled foes from Modena. The undoubted stars were the one-of-14 993 Turbo Cabriolet and the 1994 964 Turbo S 3.6, one of just 17 examples built to ‘S Package’ specification, which sold for 1.2m (1.344m including premium) and 805,000 (that’s 901,600 all in) euros, respectively. But the fairy tale certainly didn’t end there.

Pedigree



The ‘Slate Grey’ Steve McQueen tribute 911 R fetched a bang-on estimate of 460,000 euros, while the single-owner 2004 GT3 RS showing just 196 miles on the clock surpassed its higher estimate by 100,000 euros, selling for a remarkable 350,000 euros. It’s clear that mileage played an important part in these cars’ values, and while it’s inevitable that these cars won’t be used as intended given the impact it has on value, it’s a real shame nonetheless. A special mention must also go to the Spa 24 Hours-winning 911 GT3 RSR, which was hammered away for 420,000 euros after a lengthy bidding war. Not only was that 120,000 euros above estimate but also surprisingly more than the (much) more exotic Ferrari F430 GTC.

Changing fortunes



If Porsche had a night to remember in Paris, Ferrari certainly had one to forget. The limited-production modern models, most of which have enjoyed increased momentum in the past 12 months, struggled to hog the spotlights, despite their impressive credentials. The yellow 360 Challenge Stradale, 395-mile 550 Barchetta, and single-owner 430 Scuderia Spider 16M all sold below their lower estimates, while the 575 Superamerica, the F40, and the 599 GTO failed to sell at all. Could this show the reduced appeal of 'resale' red or a simple case of market oversaturation?

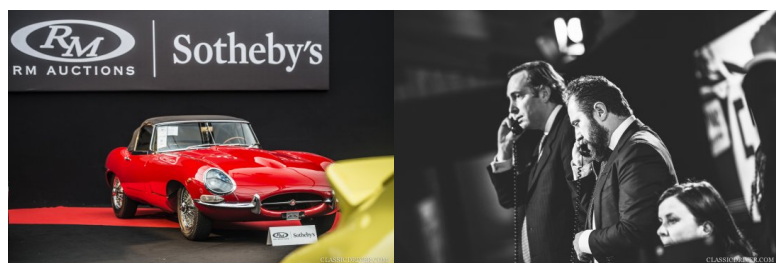
No cigars



Notable no-sales of the night included the Porsche 917/10 Prototype, which garnered a high bid of 3.9m euros against its 4.6m lower estimate, the ex-Mille Miglia OSCA MT4 1500 (the car in which we'd have most liked to drive away from the sale, with the crisp winter wind in our hair), and the Porsche 901 Cabriolet Prototype. Having never been offered for sale before, we have to wonder whether RM was bullied by the owner into attaching such an ambitious estimate (850,000-1m euros) to the latter, regardless of its alleged historical

significance as the genesis of the Targa. Bids were sparse and the car was passed at just 560,000 euros.

Drive it like you stole it



Of the 59 cars sold, 25 — or 42% — were below estimate, but that's not to say there were many bargains to be had, more that the auction house needs to further adjust to the market's expectations. That said, the estimates were generally in line with the more considered bidding from the current market, more so than we saw in the middle of last year. Our 'steals' of the sale must be either the single-owner, ultra-low-mileage 2014 Porsche 911 Carrera S Martini Racing Edition — one of just 80 such special editions — that realised 110,000 euros or the left-hand-drive, low-mileage Jaguar E-type Series 1 3.8 Roadster, which made a well-below-estimate 110,000 euros. We'd be hard-pushed not to change the colour of the Jag, though, from the relatively flat-looking red to entrancing dark blue or green.

Crystal balls at the ready





So, what conclusions can be drawn from the opening act of the Rétromobile week auction trilogy? Namely that über-rare 1990s Porsches form a niche that continues to broaden, that red is not the most desirable colour for a limited-edition modern Ferrari, that the bluest of blue-chip classics still command multi-million-euro prices, and that the rest, while positively different to the catalogue of 12 months ago, has fallen back in line with what is appropriate and, dare we say it, fair. One has to wonder what a Porsche 993 Turbo Cabriolet will sell for at auction five years from now and whether the applause will be as rapturous when the gavel drops?

Please note: unless stated otherwise, all prices are hammer and not inclusive of buyer's premium.

Looking at the official results, RM agreed a post-sale deal for the Porsche 901 Cabriolet Prototype for 649,600 euros all in.

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Gallery

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