



Arizona's million-dollar sales

1955 Mercedes-Benz 300 SL (aluminum-bodied) "Gullwing"	Gooding & Co.....	\$4.62 million
1959 Ferrari 250 GT LWB California Spider	Gooding & Co.....	\$3.905 million
1948 Tucker Torpedo	Barrett-Jackson	\$2.915 million
1947 Bentley Mk VI Franay	Barrett-Jackson	\$2.75 million
1930 Duesenberg Model J disappearing-top convertible coupe	Gooding & Co.....	\$2.54 million
1933 Pierce-Arrow Silver Arrow	Barrett-Jackson	\$2.42 million
1954 Mercedes-Benz 300 SL "Gullwing"	Barrett-Jackson	\$2.2 million
1957 Ferrari 410 Superamerica Scaglietti coupe.....	RM Auctions.....	\$1.8 million

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A FISTFUL OF MILLION DOLLAR BABIES

STORY BY LARRY EDSALL
PHOTOS BY RANDALL BOHL

Barrett-Jackson's total sales at their 41st annual auction in January showed 1,291 vehicles going for more than \$92 million, with \$5.8 million of that earmarked for charities, including \$1 million to the Armed Forces Foundation from the sale of a 1964 Ford Fairlane 500 custom two-door hardtop built by Barrett-Jackson president Steve Davis.

The other million-dollar cars at Barrett-Jackson were part of the auction house's new Series 5000 Salon Collection, a group of 32 vehicles assembled to help Barrett-Jackson regain ground at the high end of the market it had lost in recent years to Gooding & Company and to RM Auctions.

Included in the Salon offering were a 1948 Tucker Torpedo (sold for \$2.915 million), a Franay-bodied 1947 Bentley Mk VI (sold for \$2.75 million), a 1933 Pierce-Arrow Silver Arrow (sold for \$2.42 million), a 1954 Mercedes-Benz 300 SL "Gullwing" coupe (sold for \$2.2 million), and a 1954 DeSoto Adventurer II coupe, a 1928 Daimler P.1.50 Royal limousine, a 1930 Isotta Fraschini Tipo Cabriolet and a 1930 Duesenberg Model J Murphy Town Car, each bringing more than \$1 million.

High individual sale honors for the week went to one of the rare aluminum-bodied 1955 Mercedes 300 SL "Gullwing" coupes, which brought \$4.62 million at **Gooding & Company**, where a 1959 Ferrari 250 GT long-wheelbase California Spider went for \$3.905 million



Phoenix Automotive Press Association (PAPA) president Larry Edsall (upper left) moderated expert presentations on classic car collecting. Panelists were (from Edsall's right, top row) museum curator and author Ken Gross, Historic Vehicle Association founder McKeel Hagerty, and Jim Pickering, editor of *American Car Collector* magazine. Among others making presentations to the audience were (second row from left) Mitch Silver of Silver Auctions, Alain Squindo of RM Auctions, Bill Gilmore of the Scottsdale International Auto Museum, and Roger Falcione of www.classiccars.com.

The annual state-of-the-hobby panel discussion at the Russo and Steele classic car auction can be both entertaining and informative. This year it was both, and then some.

Consider the following, shared by panelist Randy Fox, founder of InKnowVision, which develops estate planning strategies for wealthy clients:

Fox said he asked a client what he wanted to have happen to his car collection after his death.

"My greatest fear," the client told Fox, "is that my wife is going to sell my cars for what I told her I paid for them."

In an auction arena filled by primarily male car collectors, the laughter was loud, but also

historic and always carry emotional significance to those who see them, or even temporarily own them.

There was a lot of talk at the Russo and Steele panel presentation about passing on that passion to the next generation. Panelists also stressed that while classic cars tend to increase in value, they should be bought for the pleasure they bring, not for their potential as investments.

"Buy what you enjoy," moderator, auto restorer and broadcaster Wayne Carini told the audience.

"Your passion will be contagious—and that will help their value," added Corky Coker, whose family-owned company produces modern tires but with old-style looks for classic cars.

Speaking of value, panelists were asked what they see

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knowing and even pained. Just as women may be reluctant to tell spouses what they really spent on those new shoes and matching purse, car collectors may hesitate to share actual transaction prices—or even how many vehicles they actually own—with their partners.

At one point during the discussion, one of the panelists had a question for the crowd:

"How many of you have more than one classic car?"

At least half of the audience raised a hand.

"How many of you have more than five?" came the followup question.

Only a few hands lowered.

"How many of you want more garage space?" Pretty much every hand in the place went up.

However, as much as car collectors cherish the cars, trucks and motorcycles in their space-stressed garages, many know—and the panel reminded them several times—that they're merely custodians of vehicles that often have

as affordable buys in the current classic car auction market that have growth potential a few years down the road. After a warning about buying in a bubble economy from publisher Robert Ross—who cited not only the Ferrari bubble of the late 1980s but the Dutch tulip bulb market of 1630—their list included early Dodge Vipers and Lamborghinis such as Miuras, Jaramas, Espadas, original Volkswagen Beetles and first-year VW GTIs, 1950 pickup trucks and station wagons, late-model air-cooled Porsches, BMW E30-model M3s and BMW 2002s, Datsun 510s, classic motorcycles (still affordable and you can park three in the space needed for a single classic car), and vintage travel trailers to pull behind a vintage car or truck.

Asked what to sell to make room for such acquisitions, few panelists had an answer.

"Why sell anything?" was the response from classic car insurer McKeel Hagerty of Traverse City.

Perhaps Fox put it best:

"Buy what you love," he said. "Hold what you still love. Sell what you don't love anymore." ■

—Larry Edsall

KEEP RIGHT >>



Arizona's million-dollar sales (cont'd)

1954 DeSoto Adventurer II coupe	Barrett-Jackson	\$1.43 million
1967 Ferrari 275 GTB/4	Gooding & Co.	\$1.2 million
1928 Daimler P.1.50 Royal limousine	Barrett-Jackson	\$1.155 million
1965 Ferrari 500 Superfast.....	Gooding & Co.....	\$1.1 million
1930 Isotta Fraschini Tipo Cabriolet.....	Barrett-Jackson	\$1.1 million
1971 Lamborghini Miura P400 SV.....	Gooding & Co.....	\$1.1 million
1930 Duesenberg Model J Murphy Town Car	Barrett-Jackson	\$1.045 million
1964 Ford Fairlane 500 custom two-door hardtop	Barrett-Jackson	\$1.0 million*

* funds from this vehicle's sale go to Armed Forces Foundation

while a 1930 Duesenberg, 1967 Ferrari 275 GTB/4, 1965 Ferrari 500 Superfast and 1971 Lamborghini Miura P400 SV also topped the million-dollar mark.

The only other million-dollar sale of the week was \$1.8 million for the Scaglietti special 1957 Ferrari 410 Superamerica coupe at **RM Auctions**.

Other high sales included \$687,500 for a 1968 Chevrolet Corvette L-88 at **Russo and Steele**; \$667,000 at Arizona newcomer **Bonhams** for a 1937 Mercedes-Benz 540K Cabriolet C sold after 40 years in a collection; and \$93,960 for a 1960 Facel Vega HK500 two-door hardtop at **Silver Auctions**.

Gooding totaled \$39.8 million on 116 sales. RM took in \$25.5 million on 174 transactions. Russo and Steele sold 401 vehicles for \$18.2 million. Bonhams did \$5.7 million on 40 sales. Silver sold 175 vehicles for \$2.95 million. **MotoExotica** and **GRG/Scottsdale International Auto Museum** also held auction events in the Phoenix area the weekend before the big shows.

In just eight years, Gooding & Company has become the dominant player at the highest end of the collector car market. David Gooding's father was the curator of the famed Harrah's Collection. After growing up with the country's best classic car collection, David worked for Christies and then RM before launching his own firm, which stages three events a year—here, on Florida's Amelia Island and at Pebble Beach in California—and also brokers private sales.

The newcomer to Arizona's Valley of the Sun this year was Bonhams, an historic British company with U.S. offices in San Francisco. However, Bonhams sold only 40 of the vehicles offered.

While Gooding, RM and Bonhams operate at the high end of the classic car auction spectrum, Barrett-Jackson spans the market.

Meanwhile, vehicles at Russo and Steele often draw bids involving six figures, while such figures are rare at the auctions staged by Silver Auctions, by MotoExotica, and the GRG event at the Scottsdale International Auto Museum.

For example, high sale among that threesome was the \$93,960 sale of a 1960 Facel Vega HK500 two-door hardtop at Silver, which sold 175 vehicles for a total of \$2.95 million. ■

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Lucretia Torva 480.251.3817
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