

HOT AUCTION FEVER ON THE COOL NORTHERN CALIFORNIA COAST

Photos by Alan Grinberg and Joe Sage

August in Phoenix is a great time for a collector car auction—in Monterey. Russo and Steele Collector Automobile Auctions, known for their high profile event in north Scottsdale each January, has run another auction in Monterey for seven years now, coinciding with the Monterey Historic Races and Pebble Beach Concours d'Élegance.

The winning Russo and Steele formula is the same—painstakingly careful jurying of entrants, the knowledge and personal touches of auction chief Drew Alcazar, the catered hospitality of partner and bride Josephine, and an intimate auction-in-the-round venue, where everyone is in the midst of the excitement.

This year featured half a dozen cars from the very large muscle car collection of Baseball Hall of Famer Reggie Jackson, and we had a chance to review those with Reggie in person before the opening gala.

The auction opened with rock'n'roll, film and celebrity memorabilia. In the first minutes of any auction, with some heavy hitters still arriving, there are often bargains. A Princess Diana autograph, valued at \$4000, went for just \$525. But within an hour, a Pink Floyd-autographed Fender Stratocaster sold for \$7000.

Similarly, the third car on Friday evening, a 1965 Mustang fastback, sold for just \$16,500, and the first on Saturday, a TVR coupe, for \$8500. Both were top quality. We wished we'd signed up to bid.

It didn't take long for things to heat up, though—within about an hour a '64 E-Type Jaguar fetched \$102,500. From there, things went higher... including a 1973 Lamborghini Miura P400 SV for a record-breaking \$962,500 and a 1954 Mercedes-Benz 300 SL for a record \$764,500. In all, the auction grossed over \$10 million in sales, with a 62% sales rate.

This year, Russo and Steele allowed reserve price consignments for the first time. Drew explains the decision: "The market has spoken clearly that the all no reserve sale has now compromised the integrity of the auction forum and no long has value. Russo and Steele continues to exceed the standard by offering our clients the option of reserve. This added feature resulted in higher quality consignments and builds infinitely more equity in our relationships. We are thrilled with the results being a true indicator of the market place; free and unencumbered by previously perpetuated stigmas."

You can find complete auction results at www.russoandsteele.com

