

Monetary Historics

BY KEITH MARTIN

Collector car auction prices rise, but not in the mad, speculative style of the '80s

FORTY-FOUR MILLION DOLLARS IS A LOT OF MONEY. That's how much changed hands during the Aug. 27-29 Monterey Historics weekend when three behemoths of the collector car auction industry set up shop. Brooks, RM Classic Cars and Christie's brought their fancy color catalogs and multimillion dollars worth of consigned cars to the Monterey Peninsula looking to make a killing.

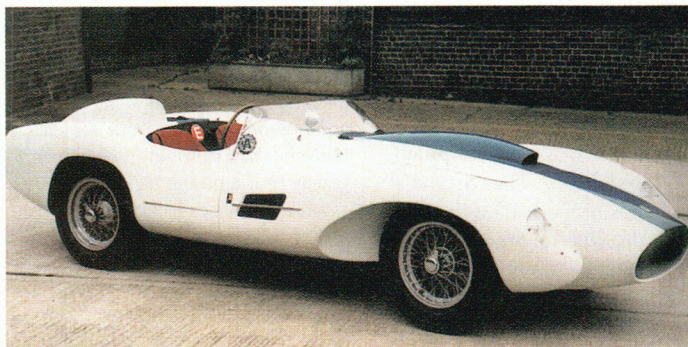
When the dust had settled, the last bidder's paddle had been put away and the final auction tent taken down, nearly everyone, including sellers, buyers and auction companies, was a winner.

Toronto-based RM Classic Cars, which bought the Monterey Sports Car auction from Rick Cole three years ago, had by far the most cars and the largest crowds, and just missed taking in the most money. With an auction spread over both Friday and Saturday nights, RM sold 139 of 168 cars offered, an extraordinary 83 percent sales rate, for a total of \$17,541,535 (all sales totals and car selling prices include commissions).

RM, with Daniel Kruse as auctioneer, had everything from a 1974 Porsche 914 that went for \$5,500 to a 1954 Ferrari 250 Monza Spyder that brought the top price of the company's two nights: \$2.7 million. While the overall sales rate was good, prices, especially for cars selling for \$100,000 and up, were flat. A stunning 289 Cobra (a real one, not a Tupperware look-alike) went for \$126,500 when Shelby experts thought it would bring at least \$150,000. A 1947 Ferrari 125 S, touted as "the first Ferrari," although there are some who dispute that, brought \$907,500 rather than the forecast \$1.2 million to \$1.5 million.

On the other hand, a 1962 Volkswagen 23-Window Deluxe Microbus in handsome but not concours condition sold for \$41,250, easily \$10,000 above what might have been expected. And it didn't even have a peace symbol hanging from the rearview mirror.

Brooks offered the smallest number of cars, just 44, and sold 27 of them, a 61 percent rate for a total of \$8,638,000. Robert Brooks himself was behind the podium, exuding English charm. Most of the cars he hammered down were heavy European iron, although a bumblebee yellow 1956 DeSoto Fireflite convertible with a 341-cid/320-horsepower "Pacecar" Hemi broke the bank at \$46,000.



SPOTLIGHTED HIGH-END SALES, like the \$2.7 million that RM got for this Ferrari 250 Monza Spyder, were but part of a \$44 million weekend.



AUCTIONEERS EXPECTED A LOT from this Alfa Romeo 8C 2900B Cabriolet, and their expectations were met when Christie's got \$4 million for it at Monterey.

Brooks got the award for the strangest lot of the weekend, a "Le Mans-winning Mercedes 300SLR" two-for-one deal. For a mere \$1.9 million, someone bought the 1952 Mercedes factory-entered 300SLR. Kind of. This car had been rebodied with an alloy 300SL exterior, so it will have to be completely redone to have its proper visual presentation. But wait, there's more. Included in the deal was a chassis that once belonged to the team practice car at the 1952 Le Mans, where it was fitted with the famous "air brake." This car had burned, with only the rolling chassis salvaged. So all that is needed to make it into a car again is a complete body and drivetrain. This is not a project for the faint of heart.

Christie's, with the urbane, sophisticated American-Anglo team of David Gooding and Dermott Chichester on the stage, again provided the most concentrated dose of spending entertainment of the weekend. In a four-hour stretch the two auctioneers sold 62 of 74 cars offered. That is an 83.8 percent rate and a total of \$17,923,250, or about \$4.5 million an hour, a decent rate of expenditure even by Defense Department standards. The car of the weekend was a 1937 Alfa Romeo 8C 2900B Cabriolet, which brought \$4,072,500 from an East Coast collector. This was an expected price, as other 2.9s have changed hands privately in the same range.

The only real surprise of the evening was a 1971 Mercedes 280SL that had covered less than 3900 miles from new; it brought a staggering \$83,900. That's enough to buy a new S-Class with some change left over to tip the doorman, and you could actually drive it around without worrying that every tick of the odometer was costing you 10 percent of the car's value.

The American economy is good, and aging baby boomers are continuing to fulfill their automotive fantasies by buying the cars of their youth. (Question: Will today's kids be paying big bucks for slammed Honda Accords in 2030?) The overall sales rate during the Monterey Historic weekend demonstrated that the market continues to be strong. But the relatively stable prices for most cars proved that buyers are still discriminating in their purchases, rather than re-creating the 1980s fool's rush toward anything Italian painted resale red. •