

Collector Car
Insider



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Stay Patient While the Market Adjusts

The Arizona Auctions hold something for everyone. It may be a good time to buy models where supply exceeds demand



The barn-find craze remains a market bright spot, with examples such as this tatty 1957 Porsche 365A Speedster, which sold for \$665,500 at Auctions America's sale in Hilton Head, SC

By Keith Martin

Steady as she goes, full-speed ahead or batten down the hatches?

Those are the choices collectors will be making this January at the Arizona Auctions.

Should we continue to pay what we've been paying for cars? Should we offer less as the market quiets, or boldly pay top dollar for a rare car with unmatched provenance?

When we survey those who are buying and selling, the words that come up frequently are "patience" and "quality."

When the market is adjusting, there's no need to be in a hurry. If you miss a Mercedes Gullwing at \$1.2m, you don't have to worry that they will be \$1.4m by next week. The market is moving slowly and thoughtfully.



There continue to be bright points, such as the ratty Speedster that sold in Hilton Head for \$665,500, giving further life to the barn-find craze. And a recent 817-lot no-reserve auction in Italy came in at \$55m, nearly double what was predicted.

And there are some bargains out there. Consider models that have risen sharply in the recent past. Whether it's first-generation 911s or Ferrari Boxers, their quick uptick in values caused dozens of them to get dusted off and put across the auction block. Now, supply is outstripping demand, and stabilizing prices on these cars reflects that. It's a good time to be a buyer if you've always wanted one of these models.

As values have quieted down, buyers have become more discerning. They want to see documentation to verify seller's claims. They want physical and

mechanical inspections so they don't end up buying a nightmare project instead of a beauty queen.

There's something for everyone in Arizona, from the high-end boutique Gooding & Company sale to the "If it's got wheels and it rolls, we're selling it" approach of Silver Auctions at their Fountain Hills sale.

Unlike Monterey, there are no vintage races to dilute your focus. After the auction-week-starting Arizona Concours, there are no other car shows of note to distract you. So from dawn to dusk, it's all about sell, sell, sell.

This will be my 30th year at the Arizona auctions, and every year when the dust settles and buyers and sellers both head home, there are new stories to be told. We'll see you at the auctions this year, and we can watch the new stories being created. Once again, it's buyers and sellers who are making the market come to life as each car crosses the block.

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The Goods

by David Gooding

I always look forward to our Scottsdale Auctions and the vibrant marketplace of enthusiasts and collectors of Arizona Auction Week. This is our 10th year in charming Old Town Scottsdale, and our vast array of best-of-category cars, many of which have never been offered for public sale, has something for every collector. Whether you are looking for that concours-quality Packard, a limited-run Porsche or a muscular Corvette roadster, I invite you to experience the high-quality assortment of vehicles our team has curated for 2017. Our viewing showcase opens on Wednesday, January 18, and you will be able to enjoy our unrivaled hospitality while you connect with Gooding & Company's welcoming staff and fellow collectors.

As an enthusiast, I am thrilled to present exceptional offerings from Ferrari, Aston Martin, Mercedes-Benz, Bugatti and more at our 2017 Scottsdale auctions. We have a beautiful Verde Pino 1967 Ferrari 275 GTB/4 that was previously owned by famed Ferrari collectors Dr. Ronald Finger and Sherman M. Wolf. Bugatti enthusiasts will swoon over our 1925 Bugatti Type 35 Grand Prix finished in French Racing Blue. With just three owners from new, this Bugatti represents the purest expression of the original Type 35 Grand Prix. For those seeking the quintessential garage find, we have a one-owner 1955 Mercedes-Benz 300 SL Gullwing that has been preserved in the original owner's aircraft hangar since 1976. If you are pursuing a classic British touring car, our elegant 1964 Aston Martin DB5 is a superb find. Finished in a handsome dark-green-over-black color scheme, this timeless Aston Martin has been with the same collector for the past three decades.

In addition to our star cars, we have a great selection of lots without reserve. The wonderfully preserved 1959 Tempo Matador Mikafa Landyacht, built for members of the Vanderbilt family for touring Europe, comes complete with all the original camping gear and provides a glimpse into the opulent lives of one of America's wealthiest families.

Our auctions take place on Friday, January 20, and Saturday, January 21. If you are not able to join us in Scottsdale this January, you may participate by viewing our auction online via Gooding & Company's live webcast and registering to bid with the help of one of our staff members. Please do not hesitate to contact us if you have any questions or if we can be of assistance.

Best wishes for a wonderful new year.

Ten Star Cars of Arizona 2017

Here are 10 significant cars coming to auction in Scottsdale and Phoenix this January



1 1965 Ferrari 500 Superfast

Gooding & Company

Sold new in California, beautifully restored by leading West Coast specialists, and Ferrari Classiche certified. Gooding & Co. estimate: \$2.8m-\$3.2m

2 1960 Chevrolet CERV 1

Barrett-Jackson

Zora Arkus-Duntov's mid-engine single-seat prototype racer, used for a number of projects including SBC fuel-injection development. Contact Barrett-Jackson for estimate.



3 1964 Porsche 904 GTS

Bonhams

Matching numbers, highly original, and with one owner for the past 28 years. Contact Bonhams for estimate.



4 1995 Ferrari F50

RM Sotheby's

One of four examples finished in Nero; one of just two U.S.-production examples in Nero. 2,090 miles from new. RM Sotheby's estimate: \$3m-\$3.5m



5 1966 Ferrari 275 GTB Long Nose Alloy

Gooding & Company

One of 205 examples with the desirable long-nose body style, of which only 80 were lightweight aluminum variants. Gooding & Co. estimate: \$2.9m-\$3.2m



6 1963 Jaguar XKE Lightweight Competition

Bonhams

Ex-Bob Jane 1963 Australian GT Championship winning car, just three owners from new. Contact Bonhams for estimate.



7 1967 Chevrolet Corvette L88 convertible

Worldwide Auctioneers

One of 20 RPO L88 cars built in 1967. Ex-Otis Chandler. Bloomington Gold certified. Contact Worldwide Auctioneers for estimate.



8 1966 Shelby GT350 convertible

Russo and Steele

The only supercharged example of 12 continuation cars commissioned by Carroll Shelby and built at Beverly Hills Mustang in the 1980s. Contact Russo and Steele for estimate.



9 1939 Bugatti Type 57 Cabriolet

RM Sotheby's

The earliest of six known survivors with this Letourneur et Marchand coachwork. RM Sotheby's estimate: \$1.25m-\$1.5m



10 1969 American Motors AMX/3

Gooding & Company

Rare mid-engine AMX prototype known as the Monza car, completely restored. Gooding & Co. estimate: \$900k-\$1.3m



The Classics

by David Schultz, CCCA President and CCCA Museum Trustee

As the market for muscle cars and sports cars grew in recent years, one regularly heard about the importance of "numbers matching," that is, that a car being offered for sale was as it left the factory, i.e. correct engine, chassis, etcetera.

Unfortunately, when the stakes are high enough, some folks do bad things, and that has resulted in some questionable cars and the increased need for potential buyers to do their homework before writing a check.

The problem of cars with cloudy provenance actually goes back many years and included Antiques and Classics, as defined by the Classic Car Club of America (CCCA). In many instances, the motive for assembling a car from multiple cars wasn't profit, but simply taking the most expedient way to "restore" a car. In the early days of the hobby, many collectors weren't concerned about historical accuracy the goal was a running, presentable car.

As noted, restoration standards were lower years ago; collectors restored cars to drive them. But there were also individuals who sought to create more attractive/valuable cars. Since open cars – roadsters and phaetons – were usually more desirable than closed cars, an open body was sometimes placed on a better-condition closed-car chassis. And in some cases, bodies from 8-cylinder cars were placed on 12- or 16-cylinder chassis, thereby increasing the value.

Fortunately, the combination of dedicated historians and the CCCA's classification committee (and, in some cases, surviving factory records) have helped sort through all of this and determine the provenance of cars whose history may be in question.

There have also been completely re-created bodies, usually open bodies or bodies of unusual design. Some of these re-created bodies have been superbly done and are the equal of their 1930s counterparts. Although the CCCA recognizes these as "New Coachwork" – cars that cannot be judged against original cars – based on their selling prices, some of these cars definitely have captured the fancy of buyers.

Bottom line: If you're considering a high-dollar Classic, it's essential that you do your homework so you know exactly what you are buying. A good place to start would be the Classic Car Club of America. Join at www.classiccarclub.org.

Images courtesy of the respective auction companies unless noted otherwise

The Tom Mix Cord: Saga of a Western Film Star's Classic Motorcar

by Bob M. White

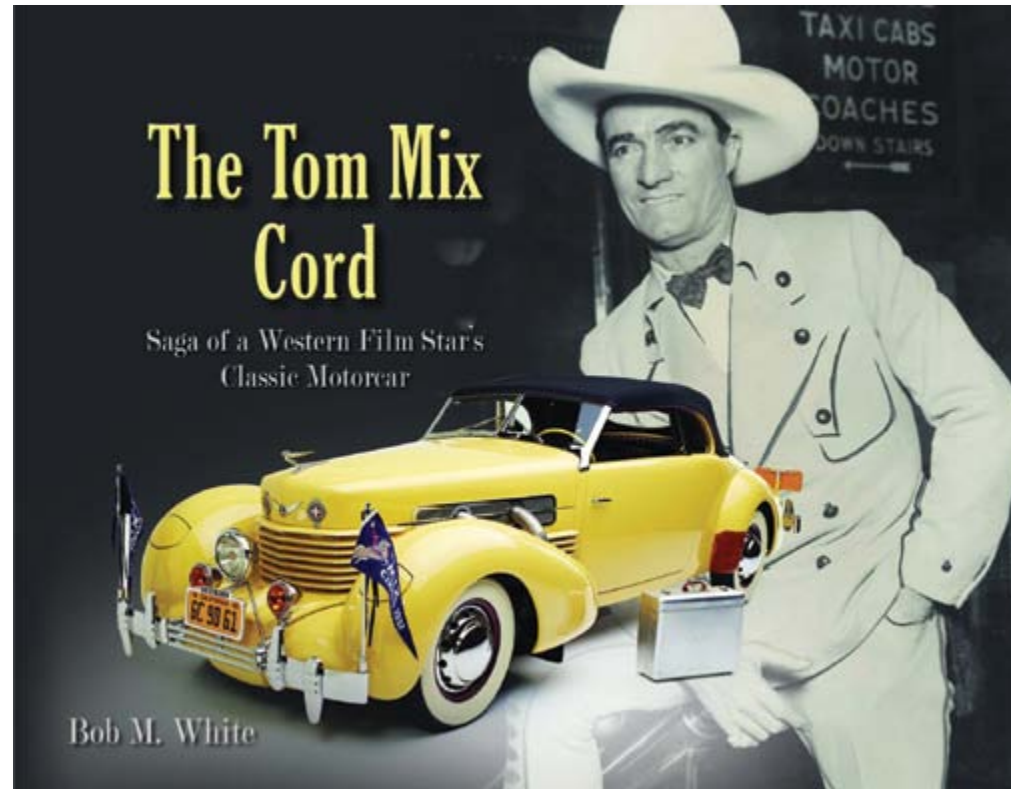
by Paul Morrisette

Whether we're behind the wheel of our favorite ride, planning our next trip to a car show, or working through our stack of magazines, there is always something on our mind to fuel our love of the hobby.

Like many kids who grew up in the '50s, Bob White loved cowboy movies. One of his favorite actors was Tom Mix, a Hollywood legend who founded a Depression-era traveling circus. Mix also appeared in over 300 films. Bob and his wife, Pat, also have an affinity for fine cars, and decided early in their marriage that they would one day reward themselves with a vintage Cord. In 2010, their love of western films collided with the car of their dreams, when Tom Mix's famous Cord became available at auction. The years of research and labor that followed the purchase will impress even the most obsessive car buffs.

The Tom Mix Cord is a book that outlines the incredible journey that the Whites traveled since acquiring the famous car six years ago. The impressive hardcover opens with a comprehensive, well-illustrated biography of the actor, serving notice that this is more than just another pretty coffee table ornament.

The car's legacy is documented with well-



supported reference material, including photographs, prior owner information, receipts and other historical evidence. The painstaking level of detail and accuracy that

accompanied the restoration demonstrates what separates this concours-winning car from other well-restored models of its era.

White's account of how he won the auction is amusing, and the pages just flow with stories about the car's western past, its celebrity status, and the many unique accessories the famous cowboy added to the car. Conducting a proper restoration of a Cord is demanding in its own right, but dealing with the Cord's numerous western-themed features required meticulous research and craftsmanship. The Whites couldn't just call their favorite parts supplier to order a monogrammed horn button, a leather gas pedal or a holster for the Smith & Wesson that is mounted under the steering column.

Not many car collectors would have the patience to accurately restore a car to such a precise level, and the decision to document the process in a well-presented volume is a testament to White's fascination with the Tom Mix legacy. You won't regret spending a few winter nights curled up with *The Tom Mix Cord*, and maybe you'll find yourself inspired to start a project that combines your own childhood idol with your obsession for cars.



Matching Numbers in Court

“Numbers-matching” is a term of art in the collector car world



by John Draneas

Put yourself in Gary Duncan's shoes. He had owned this great, numbers-matching 1970 Pontiac GTO for over three years. He'd had some good fun with the GTO, but he owned a lot of cars, and it was time for this one to move on.

So he consigned it to an auction, expecting to even make a little money on it. The grim-faced auction staffer approached and said, “Gary, I'm sorry, but your car is not numbers-matching.”

“How could that be?” Gary thought. He had bought it from his good friend Lee Smith, who knew these cars inside and out and told him it was numbers-matching.

A little while later, another fellow approached and asked if he could sit in the car. “You like that car?” Gary asked.

“I used to own this car,” he replied.

So Gary told him how he thought it was numbers-matching but he had just learned it wasn't. The previous owner responded, “Well, I'll tell you, I never represented it as numbers-matching.”

Gary consulted his attorney Harry Bosen, who hired an investigator to look into the car. There wasn't much doubt about its character.

The auction company had done its due diligence and scraped some paint off the engine block to unearth the number. It was a period-correct GTO engine, but it did not match the VIN. But Bosen was more focused on what Smith knew when he sold the car to Duncan.

Photo illustration by Dave Tommaro

A Legal File opens

After 25 years as an FBI special agent, Richard Ress knew how to get to the bottom of things. The investigations into Smith's background disclosed a number of complaints and lawsuits from previous customers who thought they had been cheated on cars.

But the coup was when Ress managed to get the previous

owner of the GTO and Smith on a conference call. According to Ress, Smith admitted that he knew it was not a numbers-matching car when he sold it to Duncan. He also boasted that Duncan wasn't very good at assessing the value of classic cars – and he had made a lot of money over the years by getting Duncan to pay too much for cars. As it turned out, this GTO was the 97th car Duncan had purchased from Smith.

That information was enough to get Duncan determined to right the wrong no matter what it cost. He had to defend himself, and Smith had to be stopped.

A fool for a client

According to Smith, Duncan owns Montgomery County, VA.

The Duncan family has owned a number of large auto dealerships in the area, and they cast a long shadow. He said he consulted nine lawyers in several cities. All told him that Duncan had a lot of resources and would spend him into oblivion – and they declined to represent him due to “conflicts of interest.”

So Smith represented himself in the trial.

As you might expect, that didn't work too well for him. The judge recused himself, so a judge from outside the area had to be brought in to preside over the trial. That didn't help.

Bosen presented a number of witnesses who made all the right points. Smith didn't do a good job of cross-examining them, as he essentially got into arguments with them more

than questioning them, which resulted in frequent admonitions from the judge.

The decision

Justice didn't take long to arrive. The next day, the judge issued his ruling that Smith knew that the GTO was not numbers-matching when he sold it to Duncan, but he had represented that it was.

That was fraud, and lest there be any doubt, it had been proven by “compelling and overwhelming evidence,” apparently stronger than the “clear and convincing evidence” level normally required to prove fraud.

The judge awarded Duncan the \$45,000 he paid for the car, \$15,000 in punitive damages, \$50,000 in attorney fees, and \$1,200 in court costs. Plus, Duncan was entitled to interest on everything going back as far as the purchase date five years before.

Duncan was also given a choice. He could keep the GTO and simply deduct \$35,000 from what he was owed, which was the original actual value of the GTO that his appraiser had arrived at during the trial.

The lesson here is one for sellers. You can't get cute.

“Numbers-matching” is a term of art in the collector car world, and buyers are entitled to believe those words carry their usual meaning. Most people reading Smith's ad would think they would be buying a numbers-matching GTO, with documentation to back it up – and with the original window sticker.

It isn't a “numbers-matching” car because the numbers are all the same now – the numbers had to be placed there at the factory. An inconsistent statement such as “numbers matching with correct engine” is going to get you sued. “Legal Files” knows you're trying to quietly explain that the car has a replacement engine, but your buyer isn't expected to understand that. Fact is, courts will consider what a reasonable person would have thought your words meant – not what you intended them to mean. This is especially true when you're being super-technical about their meanings.

Smith complained that he sold 96 cars to Duncan without any complaints, so why did he complain for the first time?

Duncan responded that he is “not sure this was the only car he got cheated on.”

John Draneas is an attorney in Oregon. His comments are general in nature and are not intended to substitute for consultation with an attorney. He can be reached through www.draneaslaw.com.

Market Analysis

1969 Dodge Charger Daytona Barn Find

“Patina” cars are very popular at cruise nights and shows, but this one is a few mossy layers beyond that



by Patrick Smith

SOLD! This car, Lot F186, sold for \$99,000, including buyer’s premium, at Mecum’s massive auction in Kissimmee, FL, on January 15, 2016.

The Dodge Daytona world is split in two layers for collectors: Hemi cars and 440 cars. Dodge made only 70 Hemi Daytonas, which are more desirable than their 440 siblings in today’s market thanks to their race victories on the track. It’s the Hemi Daytonas that set records at auction, with an astounding \$972,000 high-water mark set for a low-mile, perfectly restored Hemi car at Mecum Kissimmee last year (ACC# 263111).

By contrast, there were over 400 Daytona 440s made, the bulk of them automatic-transmission equipped just like our subject car. The median sale price for all 440-powered Daytonas sold in 2015 was \$147,000, compared with \$798,500 for Hemi cars.

Preserve or restore?

Let’s suppose you own this car. What’s next? It needs a complete restoration for show standards, and considering recent median pricing, there’s little chance of that being profitable unless you discount the labor and do it as a hobby.

“Patina” cars are very popular at cruise nights and shows, but this one is a few mossy layers beyond that.

Although this car’s odometer shows 20,553 miles, a lot of work needs to be done to make it

road-worthy, which will remove a lot of the character that makes up its scruffy “barn-find” appeal. So it appears the new owner is in a bind. Or is he?

That shining moment

There’s an old maxim I like to consider when weighing the “restore, modify, or preserve” status of old cars: What was that car’s shining moment in history? Did it have an illustrious race career with victories or a famous driver? Is it a low-mileage original worthy of preservation?

Prior to the auction, this Daytona’s crowning moment was a high-jinx-laden Spring Break run to Panama City. I’d say that in the grand scheme of things, this car’s true shining moment in history was this well-reported sale, complete with dingy, chipped paint under years of moss and dirt. But would you really leave this car as-is?

Bringing it back

Considering you can’t do much with the car in its current state, and the fact that it still retains its numbers-matching drivetrain, the most compelling path for this car is a restoration to factory-original status – whether it’s done in stages by various owners or in one go by someone with deep pockets.

Here’s why I think that’s the ticket: Fundamentally, the Daytona changed NASCAR history as the first car to smash the 200-mph barrier, and it changed the styling

of all Chargers afterward. The Daytona also triggered some of the most controversial NASCAR restrictions in history, with rule changes designed first to make the car uncompetitive, then illegal.

Mopar collectors traditionally love the winged cars for those reasons and more, and you can’t argue against these things being most impressive when done up in showroom condition. This one, with its matching numbers, is worth that effort, even if it’s not a slam-dunk money-making prospect at today’s market levels.

All things considered, at under the ambitious estimate of \$150,000, I’d call this one a fair deal for both the buyer and seller.



Details

Year produced: 1969

Number produced: 433 with 440 4-barrel

Original list price: \$3,993

Current ACC Valuation: Median to date, \$147,000; **high sale,** \$302,400

Tune up/major service: \$200

Distributor cap: \$22.80

VIN location: Driver’s side dashpad next to windshield, driver’s door decal

Engine # location: Raised machined boss next to distributor has suffix code. Oil-pan rail has partial VIN

Club: Daytona/Superbird club

More: www.superbirdclub.com

Alternatives: 1969 Ford Talladega, 1970 Plymouth Superbird, 1970 Mercury Cyclone Spoiler

Investment Grade: B

Photos by Teddy Pieper, courtesy of Mecum Auctions

Market Analysis

1967 Iso Grifo GL Series I

While the project car’s price exceeded expectations, in this case, the market spoke with reason



by Paul Hageman

SOLD! This car, Lot 108, sold for \$172,592, including buyer’s premium, at RM Sotheby’s London auction at Battersea Evolution in London, England, on September 7, 2016.

So where do we begin? For starters, the math might pencil out on this one. The car is complete, although the parts order to finish it to a high standard will be sizable. Mechanically there isn’t anything too challenging and the trim work is pretty straightforward. The metal work alone will cost a substantial amount of time and money.

With an all-in price of \$172,592 paid, adding \$150,000 to \$300,000 in restoration expense seems to give you the current spread of market results for the model. But managing this car’s restoration budget will be paramount.

Owning a myth

The lure of a “barn find,” or “garage find” isn’t hard to explain. It’s the idea that something has been hidden away, waiting to be found. For me it’s a reminder that there are still cars out there that we don’t know about.

The discovery aspect is what draws us in. We’ve seen everything come to market under the barn-find distinction, including a Tucker, a 250 SWB California, a submerged Bugatti Brescia, and loads of stuff like this Grifo.

Seemingly, though, the prices paid for these barn-found vehicles are only loosely based on market data. I’m continually surprised by what they are capable of achieving at auction.

From the vendor’s perspective, however, it’s

brilliant. And in most cases, it works. Some barn-find examples have brought as much as – or more than – driver-quality comparables.

Untouched versus neglected

But let’s get a little more articulate about the difference between original and unrestored.

Seemingly, “original” and “unrestored” are one and the same when you look at market results for barn finds. So why do dried-out engine seals, a fuel system full of sludge, and a layer of dust add value? If we started calling cars “cared for” and “neglected,” would it change their values?

Decades ago, collectors and restorers sought only the best original examples because they proved the easiest to restore. This adage led to the ruin of many wonderful, original automobiles. Fortunately, in the more recent past, the merits of an original car have become better understood.

If you think the notion of a restoration ruining an original car is harsh, I urge you to drive a well-restored example and a good original example of anything and tell me what you think. The two cars, while ostensibly the same make and model, will be quite different. It’s night and day.

To highlight the difference in terms of value, Gooding sold what was perhaps the finest original Iso Grifo extant for \$510,500 at Pebble Beach this past August. Under a month later, our subject car brought \$173,000. All things considered, the original car was, and will

remain, the better buy.

How do you want to spend your time?

Some of the best values in today’s market are cars most people would consider “drivers.” Whether it’s a car that’s partly original or just an older restoration, people seem to be overlooking the inherent qualities of a car based solely on condition.

Don’t get me wrong. Well-kept-original or well-restored cars are worth the premium. Just make sure you’re weighing all your options and giving a good honest car a fair shake. Too often an older restoration and a project get lumped into the same category – one in which the buyer thinks he or she is signing up for a total restoration. That doesn’t have to be the case.

As long as the new owner of this Grifo had a clear picture of why he or she was raising a paddle – and what the road ahead holds – this was a decent sale for both parties.



Details

Year produced: 1965–74

Number produced: 412

Original list price: \$13,750

Current SCM Valuation: Median to date, \$390,500; **high sale,** \$1,186,220

Tune-up cost: \$250

Chassis # location: Metal plate on top of right front shock tower

Engine # location: Stamped in block ahead of passenger’s cylinder head

Club: Iso & Bizzarrini Owner’s Club

Web: www.isobizclub.com

Alternatives: 1965–69 Bizzarrini 5300 Strada, 1966–68 Ferrari 330 GTC, 1968–73 Ferrari 365 GTB/4 Daytona

Investment Grade: B

Photos by Tim Scott ©2016, courtesy of RM Sotheby’s

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Highlighted entries indicate Chubb will be present

January

6-15	💰 Mecum Kissimmee Auction	Kissimmee, FL
8-22	👁️ North America International Auto Show	Detroit, MI
12-15	👁️ AIRCS-Autosport International Car Show	Birmingham, U.K.
14-22	👁️💰 Barrett-Jackson Auction	Scottsdale, AZ
15	🚗 Arizona Concours d'Elegance	Phoenix, AZ
18-22	💰 Russo and Steele Auction	Scottsdale, AZ
19	💰 Bonhams Auction	Scottsdale, AZ
19-20	💰 RM Sotheby's Auction	Phoenix, AZ
19-22	💰 Silver Auctions	Ft. McDowell, AZ
19	👁️ Sports Car Market Insider's Seminar	Scottsdale, AZ
20-21	👁️💰 Gooding & Company Auction	Scottsdale, AZ
28	🚗 Cavallino Classic	Palm Beach, FL
28-Feb 5	👁️ Philadelphia International Auto Show	Philadelphia, PA

February

8	💰 RM Sotheby's Auctions	Paris, FRA
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8-12	👁️💰 Rétromobile	Paris, FRA
10-12	🚗👁️ Atlantic City Classic Car Show and Auction	Atlantic City, NJ
11-20	👁️ Chicago Auto Show	Chicago, IL
16-19	💰 Zephyrhills Winter Classic Auction	Zephyrhills, FL
17-18	💰 Mecum Los Angeles Auction	Los Angeles, CA
27	🚗👁️ Shannons Melbourne Summer Classic	Melbourne, AUS
28	🚗👁️ Barons Classic, Historic Motor Cars	Esher, U.K.

March

5-9	🚗 Orange Blossom Tour	Amelia Island, FL
9-19	👁️ Geneva International Motor Show	Geneva, CHE
9-10	👁️💰 Gooding & Company Auction	Amelia Island, FL
10-11	🚗👁️ Festival of Speed	Amelia Island, FL
10-12	🚗👁️ Amelia Island Concours d'Elegance	Amelia Island, FL
11	💰 RM Sotheby's Automobiles of Amelia Island	Amelia Island, FL
17-19	💰 Silver Auctions Arizona in Spring	Ft. McDowell, AZ
18	👁️ 12 Hours of Sebring	Sebring, FL