



Classic Cars – Review Arizona auctions

Good demand and high bids at the beginning of the year in the USA

By Filippo Pignatti Morano

The Scottsdale Week is the reference, for market movements in the new year. Bonhams, Gooding and RM / Sotheby's together auctioned more than 300 cars in Arizona, therefore a detailed analysis it's worthwhile. The Arizona auctions have all concluded, with preliminary totals coming to \$223.7 million. That number sure grew, as post-sale deals have been accomplished.

Gooding and Company totaled \$49 million over its two-day Scottsdale sale, with a 1965 Ferrari 275 GTB Speciale bringing high-sale honors at just under \$8.1 million.

RM Sotheby's sale at the Arizona Biltmore saw 112 cars sell for a final total of \$36.5 million. The highest sales price was achieved from a 1966 Shelby Cobra 'Semi Competition' roadster that made \$2.9 million. Bonhams' Scottsdale auction totaled \$25.2 million, and a 1958 Porsche 550A Spyder was the star of the show, bringing \$5.2 million.

Barrett-Jackson saw 1721 cars cross the auction block at WestWorld for a final total of \$113 million. I think it's worth to highlight the charity aspect of Barrett-Jackson Totals \$100 million in Charity Donations. This year's Barrett-Jackson Scottsdale auction offered ten lots for charity, and when the dust settled, those lots brought a combined \$6.21 million. That total pushed Barrett-Jackson's overall charity total past the \$100 million mark. Top charity lots this year included the first new-gen Ford GT, sold at \$2.5 million, and a 2018 Chevrolet Corvette Carbon 65 Edition, which brought \$1.4 million.



Photo: © barrett-jackson.com



Another record was a noteworthy 1973 Porsche 911 T Targa sold at a stunning \$313,000 with Gooding
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The first big auction week of 2018 shows that the market seems to be developing fine. One of the next important auction rounds is held in Paris in connection with Retromobile, the most popular car show in Europe, for sure another reference for the classic car market movements.

Stock markets around the world have been drastically falling the first week of February 2018, the week of the Paris auction. Driven by fears coming from the States, major indexes in New York, Tokyo and London have suffered steep losses spiked to its highest level in more than two years. Bitcoin and other cryptocurrencies have also had a dramatic correction. Therefore I think that the classic and modern super cars, tangible and emotional assets, will gain more appreciation for non gamblers as a medium/long term investment, with less volatility and not correlated to the financial markets. But not only classic and modern super cars are a reasonable investment, also art, gold, watches, real estates you should not be disregarded.



Record bid for a Porsche 550A Spyder

That an interesting racing history is still a guarantor for a high price, was evident with the 1958 Porsche 550A Spyder. With class wins and success at Le Mans or the Nürburgring, the early mid-engined sports car was presented as one of the most important Porsche racers in history and the bidders showed great interest from the very beginning. Bidding started at \$3 million and within seconds, \$4.1 million were reached. The next jump already led to \$4.25 million, then the auctioneer counted the car for the first time. But two bidders kept on fighting until the end and raised the highest bid to \$4.7 million, which meant a purchase price of \$5.17 million. For sure a price record for a four-cylinder Porsche.

1958 Porsche 550A Spyder
Photos: © bonhams.com

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