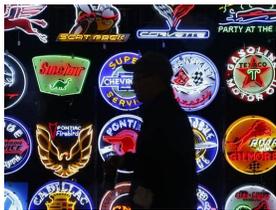


Arizona Car Week breaks auction records, has \$260 million in sales

Parker Leavitt, The Republic | azcentral.com Published 5:44 p.m. MT Jan. 25, 2017 | Updated 6:34 p.m. MT Jan. 25, 2017



(Photo: Patrick Breen/The Republic)

A 1963 Jaguar E-type that sold for \$7.4 million at Bonhams in Phoenix helped the six major collector-car auctions that now comprise Arizona Car Week post a banner year in 2017, with nearly \$260 million in sales and dozens of world records.

Nearly 3,500 cars rolled onto auction blocks at venues across Phoenix and Scottsdale from Jan. 16 to 22, with about 83 percent selling for an average price of nearly \$90,000, according to Michigan-based Hagerty Insurance Agency, which compiles data for the collector-car industry.

The total \$259.8 million in sales represented a \$9 million increase from last year and was the second-biggest week ever at Arizona's collector-car auctions, according to Hagerty. The highest total remains the \$294 million raised in 2015.

"There have always been two weeks a year that the whole car world takes a little pause and sees what's happening: Phoenix-Scottsdale and Monterey (Calif.) around Pebble Beach in August," Hagerty CEO McKeel Hagerty said. "This is still an important part of the car world."

Photos: 2017 Barrett-Jackson collector-car auction in

Live television broadcasts from Barrett-Jackson's Scottsdale auction reached international markets in **Scottsdale**, the United Kingdom, and more bidders from places like Saudi Arabia and China are an indication of growing worldwide interest, Barrett-Jackson CEO Craig Jackson said.

"They are buying the cars and keeping them out of the country like they are art," Jackson said of the Chinese buyers. "It's a way for them to get the money out of China and keep it in hard assets."

Record-breaking cars



Justin Bieber's 2011 Ferrari 458 Italia enters the auction floor at Barrett-Jackson on Jan. 21, 2017, at WestWorld in Scottsdale. (Photo: Patrick Breen/The Republic)

Dozens of cars sold for world-record auction prices last week, including a 1925 Bugatti Type 35 Grand Prix that fetched \$3.3 million at Gooding and Co., a two-day auction held at Scottsdale Fashion Square mall. The records reflect the highest price a specific year, make and model have earned at auction.

A 1969 Ferrari 365 GTS sold for \$3.6 million during RM Sotheby's auction at Arizona Biltmore Resort in Phoenix, nearly tripling the previous auction record for that model, according to the company.

Barrett-Jackson, held at Scottsdale's WestWorld events center, broke more than 40 auction records for individual cars, including [Justin Bieber's 2011 Ferrari 458 Italia](#) ([/story/news/local/scottsdale/2017/01/21/bieber-mayweather-jr-among-stars-barrett-jackson-saturday/96891826/](#)) that sold for \$434,500, according to the auction company.

A 1965 Volkswagen Type II 21-Window bus sold for a world-auction-record \$302,500, while a 1990 Ford Mustang convertible brought home a record \$82,500, according to Barrett-Jackson.

Demand rising for rarest tier

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Auction sales were strong for the highest tier of collector cars, with year-over-year increases in the average price and the sell-through rate for cars over \$1 million, according to Hagerty. The rarest cars often have a reserve price that must be met before the car can sell at auction.

The coolest cars up for auction at the 2017 Barrett-Jackson auction

A total of 35 cars sold for more than \$1 million during Arizona Car Week, with the five highest-priced cars auctioned at RM Sotheby's and Bonhams which was held at the Westin Kierland Resort in Phoenix.

In addition to the \$7.4 million Jaguar, Bonhams sold a 1952 Ferrari 340 America for nearly \$6.4 million and a 1928 Mercedes-Benz Type S for \$4.8 million. RM Sotheby's sold a 1939 Mercedes-Benz 540K Special Roadster for \$6.6 million after landing an Arizona auction record last year with a 1937 version of the same model that sold for \$9.9 million.

"There's a really limited supply, so you get a lot of really wealthy people chasing a small number of cars," Hagerty said. "When truly extraordinary cars pop out onto the market — the truly unicorn cars — they're going to sell for millions of dollars."

The upper-middle market, including cars ranging from \$250,000 to \$1 million, has been weakening, a trend that was reflected in a 12 percent drop in average sale price for that category compared to the 2016 auctions, according to Hagerty.

[Lower-priced collector cars \(/story/news/local/scottsdale/2017/01/19/barrett-jackson-week-what-takes-become-car-collector/96162888/\)](#), below \$100,000, have held strong, which is important for the industry because it reflects the majority of buyers, according to Hagerty.

New auction in town

With attendance estimated at about 320,000 people and car sales around \$100 million, Barrett-Jackson Scottsdale maintained its crown as the state's largest collector-car auction, but the landscape around it continues to evolve.

Worldwide Auctioneers joined the Valley's auction lineup for the first time this year, selling 64 cars for a total of about \$11.4 million, according to Hagerty. Two cars sold for more than \$1 million, including a 1967 Chevrolet Corvette that led the auction at just under \$2 million.

RM Sotheby's produced the week's second-highest sales total at about \$53.7 million, followed by Bonhams (\$36.3 million), Gooding and Co. (\$35.4 million) and Russo and Steele (\$20.7 million).

Photos: Russo and Steele car

Barrett-Jackson sold more than 1,700 cars, the highest number in company history and tops among ~~all~~ **auction 2017** Russo and Steele, which moved to a [new location on the Salt River Reservation \(/story/news/local/scottsdale/2016/09/29/rosso-and-steele-car-auction-leaving-scottsdale-salt-river-fields/91280852/\)](#) this year, sold the second most cars at about 580, according to Hagerty.

Bonhams saw the highest average sale price at more than \$422,000, while Russo and Steele's average price of \$35,720 was lowest among the six major auctions, according to Hagerty.

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Barrett-Jackson auto auction through the years



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