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Scottsdale Auction Week January 2017 – Volume Up, Prices Down

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Scottsdale, AZ, in January when the north is freezing under a blanket of snow. Sound appealing? Well evidently it is to many others also since there was over US\$260 million in sales from the now seven auctions held over the space of one very hectic week. The tally may have been even higher had rain not affected the results, doubtlessly keeping some sipping margaritas in dry hotel bars. In fact, the average sales price dropped by over 10 per cent much to the delight of buyers and concern of the sellers.

The total number of cars actually sold increased quite dramatically from just under 2,500 last year to about 2,900 this year. Exact numbers are not available as some cars have sales pending and don't close until post auction. This represents 83 per cent sold of all crossing the block, which by any standards is a healthy percentage.

Average Selling Price

The big concern was the average selling price of under \$90,000 versus 2016's \$100,000 plus. This was evident in the strength at the sub \$100,000 level. However, the top end also remains quite strong. It's the mid-range between \$100,000 and \$1 million that is hurting the most and where it's decidedly a buyer's market. Younger buyers entering the market, many for the first time, are buying at that entry level, but if tradition holds, will likely increase their purchases as they age and have deeper pockets.

Race cars with provenance were also strong perhaps reflecting their rarity. In fact, the top sale of the whole week went to a 1963 E-Type Jaguar Factory Lightweight Competition, one of only 12 ever made and raced to great success in Australia by famed driver Bob Jane. I know this car well since I have been passed by it many times in my little Lotus. It set a record at \$7.37 million at Bonham's who also sold a 1952 Ferrari 340 America Competizione Spider for \$6.38 million – the third highest sale. Gooding & Co. set a record for a 1925 Bugatti Type 35 Grand Prix racer at \$3.3 million.

Noticeable at all the auctions were the overwhelming number of people with their heads buried in their cell phones, but, unlike previous years, they were not talking or texting, but looking at a new app called HammerPrice which tracks all major auctions allowing you to see everything simultaneously.

Setting off the action was the fourth annual Arizona Concours D'Elegance perfectly situated at the iconic Frank Lloyd Wright designed Biltmore Resort. This show has grown in such a short time to be a true world class concours with entrants shipped in from all over North America and internationally. Ninety truly spectacular cars were displayed in 17 classes with 'Best of Show' going to a 1936 Bugatti Type 57SC Atlantic. The combination of vehicles and the setting in the inner courtyard of the Biltmore make this an event not to be missed.

As if the auctions aren't enough there are cocktail parties, breakfasts, seminars, new product launches to keep you busy all day and half the night.

Perennial volume leader Barrett-Jackson continued in top spot with sales of \$102.5 million breaking over 40 individual records. 1,719 vehicles were consigned, the most in the company's history and with 320,000 people in attendance over the week-long show including celebrities Steven Tyler, Justin Bieber, Michael Phelps and Bubba Watson. Top sales were a 1964 Aston Martin

DB5 at \$1,485,000; a 1960 Chevrolet CERV 1 at \$1,320,000; a 1930 Duesenberg J Dual-Cowl Phaeton at \$880,000; a 2005 Porsche Carrera GT at \$616,000; a 1965 Shelby GT350 at \$445,500; and Justin Bieber's 2011 Ferrari 458 at \$434,500.



Russo & Steele sold this 1973 Ferrari Dino 246 GTS Spyder for \$379,500 at their unique 'Auction in the Round' format.

Russo & Steele with their signature 'Auction in the Round' format was the only auction house to actually increase sales over last year, attributable in part to their great new venue at Salt River Fields at Talking Stick, with \$22.1 million on 780 lots offered with 606 hammering sold for a 78 per cent sell rate. Notable sales included a **1954 Mercedes-Benz 300 S Cabriolet A** at \$423,500; a **1973 Ferrari Dino 246 GTS Spyder** at \$379,500; a **1969 Ford Mustang Boss 429** at \$335,500; a **2006 Ford GT** at \$261,750; and a **2006 Mercedes-Benz McLaren SLR** at \$253,000.



A very rare 1939 Mercedes-Benz 540K Special Roadster sold at RM Sotheby's for \$6.6 million.

RM Sotheby's had almost \$54 million in total sales with 89 per cent of all lots sold and bidders from 30 countries. The top-seller was the one-off, owner-commissioned 1939 Mercedes-Benz 540 K Special Roadster with a rare for the time five-speed transmission. The beautifully restored Roadster sold for \$6.6 million. As always Ferraris were very popular led by a highly awarded, matching-numbers 1969 Ferrari 365 GTS. One of just 20 built, the exceedingly rare road-going Ferrari realized over \$3.6 million, nearly triple the previous auction record for the model. Rounding out the top three were a pristine 1995 Ferrari F50, one of just two U.S. delivery examples finished in black, which brought \$3.135 million – a new auction benchmark for the model. A 1961 Ferrari 400 Superamerica SWB Coupe Aerodinamico went for \$3.08 million, while a spectacular 1967 Ferrari 330 GTS sold for \$2.475 million and a 2003 Ferrari Enzo, purchased new by designer Tommy Hilfiger went for \$2.695 million.

Most Valuable E-Type



Bonham's leaped into third spot with \$36.3 million. As mentioned above the 1963 Jaguar E-Type Lightweight Competition became both the most valuable E-Type and most valuable post-1960 Jaguar to ever sell at auction during Bonham's auction. The former Scuderia Ferrari 1952 Ferrari 340 America Vignale Spider also delighted the large international crowd of bidders as the bidding reached \$6.38 million setting a new world auction record for the model. A crowd favourite was the Pebble Beach Concours d'Elegance multiple prize-winning 1928 Mercedes-Benz Type S 26/120/180 Supercharged Sports Tourer which realized \$4.812 million.

Gooding was next with \$33.4 million on 106 of 126 lots for an 84 per cent sales rate, which resulted in an impressive average price of \$315,327. The most notable sales were a highly original 1925 Bugatti Type 35 Grand Prix, which sold for a world record price of \$3.3 million and a drool-worthy 1965 Ferrari 500 Superfast, which sold for \$2.915 million. Prewar classics attracted strong bidding as a 1932 Alfa Romeo 6C 1750 Series V Grand Sport sold for \$1.595 million, a 1928 Bentley 4½ Litre Open Sports Tourer sold for \$1.1 million, and a 1935 Auburn 851 SC Boattail Speedster sold for \$693,000. A new world auction record was set with a 1920 Stutz Series H Bearcat that sold for \$451,000.

Newcomer Worldwide Auctioneers did very well for their first appearance in Scottsdale with sales of US\$11.4 million. Their top sale was a 1967 Chevrolet Corvette 427/430 convertible at a hair under an astounding \$2 million followed by a 1955 Lancia Aurelia B24 Spider America at \$1.1 million. Other American classics also did exceptionally well with a 1966 Shelby GT350 Mustang Convertible selling for a mind blowing \$742,500 and a 1965 Shelby GT350 at \$374,000.

Silver Auctions, slightly removed from the main action at the Fort McDowell Casino, had sales of \$3.3 million from 220 for a very affordable average of just \$15,078 – this is the place for bargain hunters. Top sales was a 2007 Shelby Mustang at \$70,200 followed by 1952 Nash-Healey Pininfarina at the same price.

Is this the bellwether for auctions for the remainder of the year? Only time will tell. Monterey comes up in August so we will soon see.

Peter Volny and Linda Goddard are frequent contributors to Private Wealth Canada on automobile auctions and travel.

Note – All prices in US Dollars

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