

Classic Car News

Read All About It!



Could Be A Scene In Italy Or
◀ Concorso Italiano

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The IAAA at
Spring Carlisle 02 ▶
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Coming Up Next Coverage Includes
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Corvette Carlisle 2002

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Vs

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It's My Opinion!

by Tony Monopoli

Here's another Christmas card photo out take. The blur you see atop the grill is Rudolf the Red Nosed Greyhound! As promised, you will see another photo with future "It's My

Opinion" Columns. I hope you will visit us here at WWW.autoappraiser.info to read my words of wisdom or just to see another silly Santa shot on a regular basis. Recipients of my yearly Christmas card have told me their collecting them. Get--a----- life!

Now on to My Opinion! *Q. Is the upsurge in Classic Car buying a result of passionate collector's? How does this sound to you? The market is strong, yet it's still a buyers market. The Economy is rocky, the Stock Market is scary and banks are paying and offering low rates. Does this make sense to you? Collector car prices are breaking records. Have these factors caused investors to see Classic Cars differently. A. With ---a- passion----- for-profit?*

Auctions are reporting that new bidders are accounting for brisk bidder registrations. I believe that inexperienced buyers, along with, seasoned car-collectors are driving the market higher. I am writing this article for those enthusiasts who are unfamiliar with the difference between Appraisals and Pre-purchase inspections. I will explain their purposes in an effort to help level the playing field. This is what compelled me to clarify the differences between appraisals and pre-purchase inspections.

Scenario: A seller put a Corvette for sale on Ebay. He had it appraised several months earlier. He described it, established a reserve and posted the appraised amount. He included the appraiser's name and address along with other information about the car. The combination apparently worked well because he was overwhelmed with lookers and bidders. Bids surpassed the appraised value with several days left before the auction was over. Others interested in participating inundated the seller with e-mailed questions about the Corvette. Although the seller's photos, description and personal Ebay history told it all, they just wanted to know more.

You might think the barrage of calls and emails would be over. Imagine, one very uninformed wood-be potential bidder asked if the Corvette had any body rust. I believe the seller was wondering what the hell are they thinking. The seller's patients with the wood-bee buyers led to his unwillingness to discuss the Corvette beyond his listed description. This turned inquisitive bidders to e-mailing and calling the appraiser.

Since the bid surpassed the appraiser's expectations, you are would think, what more could they ask the Appraiser beyond his "Estimate or Opinion" of the Value. What in heck needs explaining? I am providing the following examples to clarify the differences between an Appraisal and a Pre-Purchase Inspection.

Example: A realtor or a seller's agent establishes a listing price when selling a house. They do it on the behalf of a seller. Banks or Lenders require borrowers to have a house appraised when applying for a mortgage for their benefit. Buyers have house inspections preformed.

A qualified **real estate appraiser** is there to write an unbiased appraisal declaring the house's value. A qualified **house inspector's** job is to write an unbiased inspection report declaring the condition of the house and its workings. An **appraisal's importance** is in the value it declares. An **inspection reports** importance is the structure's condition defined in it.

An Auto Appraisal Vs Pre Purchase Inspection: An Auto Appraiser's Appraisal's descriptions & conclusions pertain to value. The appraiser factors the cars condition, options and desirability into the declared value. A Pre-purchase Inspector reports his or her findings as a result of the inspection.

When sellers offer an appraisal for viewing by potential buyers, consider the following. Look it over, but never take any part of it out of context. Ask yourself, is the appraiser unbiased and credible? How old is the appraisal? What comparisons did the appraiser list?

If a price guide was used as a comparison, read the definition and procedure pages to get a better understanding of their listed value. Most Price Guides arrive at their listed values by averaging auction results and dealer sales. Although price guide publisher's procedures vary when they tweak the numbers. The Publishers of the NADA Classic & Collector Car Price Guide uses an advisory board to draw relative sales data and information from, besides following auction and dealer results. They solicit their Advisory Board Member's opinions with questionnaires.

The number of experts offering their opinion to the NADA Classic & Collectible Guide is impressive. The list of Advisory Board members can be seen in their gray pages. “The IAAA is proud to have many of its members participate”. Other guides use advisers and consultants, but don’t necessarily offer a list of them. The publisher’s of the VMR price guide does list their pricing editors.

Consider how an appraiser’s declared value stacks against the price referenced in the Price Guide he listed. Keep in mind that price guide values reflect a compilation of historical data using hypothetical conditions. An appraiser adjusts for a vehicles condition (on the day it was inspected), its desirability and the market trends. Look it over it yourself or have a professional inspect it when you plan on buying a car. Because! As always, it’s buyer beware!

Spring Carlisle

The IAAA handed out NADA Shopping bags to the delight of Carlisle attendees. They contained Classic & Collectible Price Guides and NADA Product catalogs which is picture on our front Cover. Special thanks to Don Christy Jr. and Steve Ferguson for supplying us with them.



Pictured on the far left are IAAA member, Tony Monopoli, Jim Woods III, Dave Bayowski and Dennis Eisenhart. Thanks to Joe D. Jesser pictured in his Classic keys trailer for supplying the space. The

Carlisle event serves as another great event for the IAAA to promote the benefits of using automotive appraisals and our Association. The IAAA encourages members to attend so that they can keep in touch with each other and get a feel for the market. The event took place April 18th 21st this year. It attracts over a hundred thousand attendees. **If you plan on attending a Carlisle event, reserve a hotel first, like many other national events they are booked year to year.**

The Carlisle season starts with their Spring Show and is followed by The Compact Custom Nationals, May 3rd 4th, the Import Replica Nationals, May 17th 19th The All Ford Nationals, May 31st June 2nd The All GM Nationals, June 14th 16th, The All Truck Nationals, June 28th –30th The All Chrysler Nationals, July 12th 14th, The Summer Carlisle, July 26th –28th, Corvettes at Carlisle August 23rd 25th, Fall Carlisle October 3rd 6th.



Pickup trucks are useful and affordable, which accounts for their popularity. This 1951 GMC looked good, but was still there on Sunday. Spaces at the Carlisle Car Corral are in such demand

that the spaces are recycled through out the weekend, allowing more sellers to participate. The Fair Grounds were converted to a permanent car show site. So, when it rains its not as devastating to the vendors or attendees.

Concorso Italiano at the Quail Lodge – Carmel California Aug 17 2002

The yearly event is a Cel-I-bra-ti--on of vehicles of Italian decent and manufacture. Pininfarina brought Concept vehicles in from their Turin, Italy Museum. Mr. & Mrs. Pininfarina, along with, Mr. Piero Ferrari attended; Needless to say the array of Pininfarina design concepts on hand along with other vehicles influenced by them, were impressive. Alfa Romeo, Pantera,



Lamborghini, Maserati, Cadillac Alante, Fiat, Facel Vega, Vespa, Moto Guzzi and other Italian finery's made up the bulk of the show. This event has been growing in popularity since its inception. The Concorso is another reason to so many car enthusiasts go to the Monterey Peninsula in August. **Mr. Sergio Pininfarina was on hand to sign autographs (get the pun). The grin on my face tells it all. I'm Italian and I'm Proud.**



The Concorso Italiano purpose is to show of admiration for Italian Celebrities, Cars, Motorcycles, Clothing, Jewelry, Art, Automobilia and of course fine Food and Wine. Ferraris are the first things that come to mind when we think about Italian automotive accomplishments. But American automakers utilize

Italian design studios, as well as, partner with Italian companies in projects. Cadillac Alante, Chrysler TC and Ford Pantera are just a few, but there are many others. Quail Lodge provides attendees with a broad array of Italian design contributions through out the last century. Yachting fans will agree, that Italians influence some of the finest boat and amenity= designs available today.



This boat screams “Magnifico”; Italian’s designs are so smooth and flowing. Boats are also invited to the Greenwich Concours D’Elegance. The 1955 Lancia Spyder, pictured is being paraded through the viewing stand. Parading the Participating Show vehicles at car events has gained popularity. Some shows parade the winners, while others parade as part the festivities. Chow!

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