

Classic Car News

EAST Vs WEST Concours d'Elegance



Greenwich Vs Pebble Beach Continued



In this issue of the CC News:

It's My Opinion! ----- "So Please Read It!"

**Look For Us At The Barrett Jackson, Russo Steel, R & M-AZ
AACAA National Meeting & Trade Show Philadelphia -Atlantic City,**

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West Coast 2001 Events: The Concorso Italiano, Russo Steele R & M ---- Auctions

Barrett Jackson & Russo Steele R & M AZ ----Auctions

It's My Opinion!

by Tony Monopoli



I would like to take this opportunity to wish each and every visitor to Classic Car News a Happy & Healthy New Year. Also, most importantly, 'May God Bless America!'

In case you haven't been keeping track, 2001 has been a long year. The country is at war against global terrorism and our economy is in a recession. The stock

market is in the doldrums, and let's not forget the events that took place on and since September 11. You ask what effect this will have on our industry? If there is truth in the statement that history repeats itself, the price of cars is in store for a bumpy ride.

The picture I see is clouded, but it's said that every cloud has a silver lining. The auctions I attended all took place before "The Bad Three"...recession, terrorist attacks and the war. Investors have been losing ground with the stock market for a long time now. This caused the Fed to lower interest rates, which made banks and bonds less attractive.



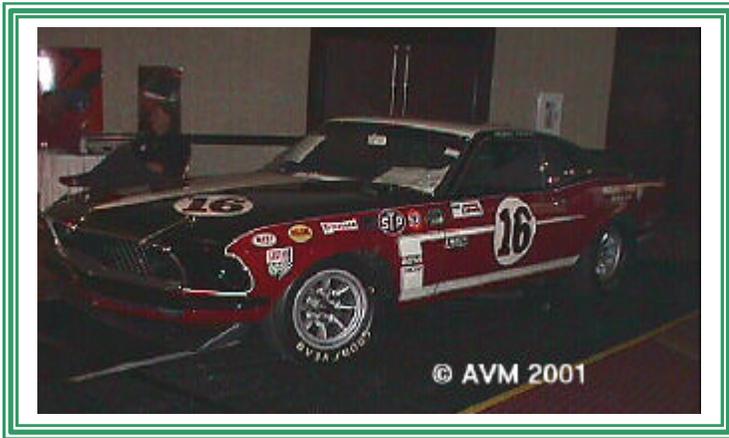
The history of our industry tells us that the stock market crash of '87 brought the benchmark Ferrari's to their knees. But weren't they overpriced anyway? The opinion I have formed came about after appraising a large collection of 12-Cylinder Ferrari's a few years after that crash. In the research process I uncovered some interesting facts. In the research I performed, I discovered that a large amount of work was performed after purchasing them and before bringing them to the next auction. I imagine that some of those upgrades, along with inflation caused higher prices.

My theory has it that the Ferrari's that took the biggest hits, weren't the cream of the crop. I believe by the time the pristine cars finally got back on the block, they lost their luster.

If we learned anything from history, we now know that most Ferrari's recovered a good portion of those lofty prices, or even more. Yes, the screen pictured here to your left reads, sold for \$3,475,000 for a 1956 Ferrari 410 Sport Spyder. I witnessed that sale at the R & M Monterey Auction. If you consider this a weak comeback for Ferrari's, think of the dot-com companies which no longer exist. The Monterey Auctions took place before "The Bad Three" occurred. Even though the market was soft this year, a Ford Mustang Racecar sold for \$319,000, which broke a record. Quality cars like it are special, and so are their buyers. But to achieve that price I assure you it took more than one bidder. I grant you that the sale of it wasn't an accident, but it had nothing to do with luck. It took the marketing skills of Russo Steele and the patience and confidence of the seller. The fact that the seller is a skilled and knowledgeable appraiser didn't hurt either. The unofficial recession was evident long before the other horrific events took place. Craig Barrett saw a down turn in the economy back before his auction in January. He dealt with it by setting up a high percentage of no reserve cars for sale. This set an example that Don Williams and Richie Clyne capitalized on at their first Hershey Auction. Their entire lineup of cars to be auctioned was at no reserve. It took place in October after "The Bad Three" occurred. I hope you didn't start to say to yourself, ---"How did it do?" Oh, of course they all sold! And all at reasonable prices too! Read my lips... "No reserve."

I often use feedback from other appraisers who attend auctions. Member Frank Sagona attends auctions for a living. He attended many of the Dana Mecum Collector Car Auctions that took place after September 11th in and around Illinois. Frank has observed a greater percentage of dealers doing the bidding. As Frank puts it, the collectors are standing around keeping their hands in their pockets. Other sources that offer valuable feedback have reported a lack of collectors bidding altogether since September 11th. I believe the lack of collector participation is a result of the uneasy travel atmosphere since that day. I say opportunity awaits those who are prepared.

As a collector, you ask where is this silver lining? After the stock market downturn, sellers with declining portfolios are more likely to choose a no reserve option. Investors looking for safer havens under these conditions broadened their horizons. Banks and are safe, but lost some starch thanks to declining interest rates. Considering these facts, I personally think cars look more attractive than ever in the overall scheme of things.



The Mustang that broke the record at the Russo Steele Monterey Auction and the 1956 Ferrari that sold for \$3,475,000 at the R & M Monterey auction both had one thing in common. They had bidders on the telephone. In these instances the phone bidders participated by using professionals to look over the cars or to do their nodding. Remember greater dealer participation affects the auctions result, but doesn't necessarily curtail the price you have to pay for the car of your dreams. When a dealer buys it, they add substantial profit when they resell it. A buyer's market makes this a good time to step up to the plate. Lower interest rates help as well.

Although, to get that car you want at the price you are willing to pay may take a little more effort. If you aren't afraid to travel, you can go and bid yourself. But if time restricts your travel or you don't want to travel now, you might consider using an appraiser to inspect, bid or even represent you on a car that you are selling. Like many appraisers, I attend auctions. I start with Barrett Jackson, Russo Steele and R&M in January. Many professionals provide what I have named "Auction-Side-Services."

Groups like the IAAA membership have a unique advantage. They can network with each other using an association provided questionnaire. When a client requests me to inspect vehicles in far off places, I offer them an option. I can go to the location and perform an on sight inspection myself, or to save my time and their money, I can use an IAAA member to accomplish the task. By co-appraising, a client can call me at 8:00am Eastern Standard Time and get something inspected and reported on in the same day. Of course, things have to work out just right to have that happen.

So, to elaborate on what I have reported, the market is soft and (so more cars than ever will be offered at no-reserve) the pickings are ripe (many of them are still in pristine condition). And, opportunity abounds (you can get the car of your dreams, at the price you want to pay and even at the terms you can live with "low interest"). So don't let the dealers take advantage of you. Now is the right time to buy for those with a little guts.

Greenwich Concours d'Elegance

By Tony Monopoli

The 6th Annual Greenwich Concours d' Elegance took place June 2nd & 3rd 2001.

The French coined the phrase "Concours d' Elegance" in the 1920's. The town of Greenwich, Connecticut's residents and the vehicles that are invited, both fit the definition. "A gathering of elegance."

Don't let the fact that Greenwich's Concours is only its' sixth. The people that put it together are seasoned. The Concours takes place on the grounds of Roger Sherman Baldwin Park. The park has water and land access, which makes the Harbor Tour and the inclusion of antique boats a natural. The second day of event is billed as Concours Europa. It's show-field is devoted to post-WWII European sports, touring and competition cars, from the 1940's through the 1980's.

The Concours Competition Categories included: Antique and Vintage Cars, American Classic, Open & Closed Cars, European Classic, Open & Closed Cars, American Post WWII, Open & Closed Cars, American Muscle Cars, Imported-Post WW II, Open & Closed Cars, Post-WWII Sports and GT Cars, Competition Cars, Contemporary Supercars, Special Interest Vehicles and Motorcycles.

And when they say special interest, they mean it. Entries included everything from a 1903 Thomas "Auto-bi" Roadster Model 34 Motorcycle, to a 2001 BMW Z8, along with several boats and a plane.

"Best In Show"

The 1938 *DuBonnet Streamline Coupe*

Owners: Charles & Alex Morse

It also took, The Most Outstanding French Car Award, in Sunday's Concours Europa event



It's futuristic look attracted everyone's attention and when you were up close, it's quality kept it.

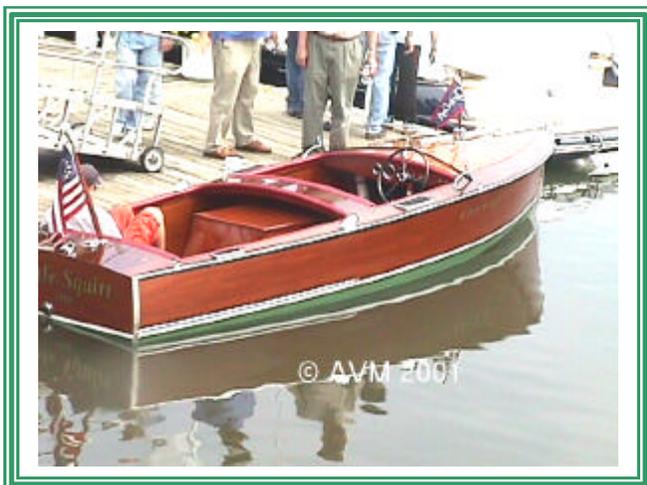


The officials who were in charge of inviting the vehicles brought many interesting vehicles to the Greenwich Concours. The vehicle pictured here is just one of them. Do you know what car adorns this *Le Mans* badge? Here is a hint! It's not a Pontiac. If you can name it, e-mail me at, avmtony@yahoo.com. The first person to respond with the correct answer will win a subscription to the NADA Classic, Collectible and Special Interest Car Appraisal Guide.

Another interesting vehicle in the show was a Lola Mark III B coupe. It's owner drove it to the event and declared it street legal. It was also retrofitted with a windshield wiper and air-conditioning.

The thought of a mixing Early Classic 1950's, 60's and 70's, American & Foreign Muscle together wasn't completely original. But, the organizers did a terrific job in making their mixture interesting.

The events location (Roger Sherman Baldwin Park) is surrounded by the Greenwich Harbor. This made it a natural for the event to install, as they put it, the Concours d' Marine floating docs.



Then what Concours d' Marine floating docs would be complete without Classic & Antique boats? The inclement weather stopped some from showing but the entries ranged from a 1906 Palmer Brothers Launch to a Lyman Outboard Runabout.

The mahogany beauty pictured dockside added to the an overall Concours aura.

Note: it appears that I cut off the onlooker's torsos, but a second glance reveals some artistic license.

The 1912 Deperdussin Monoplane Racer was the only plane officially entered. However it was the only one on the show field. The Brietling company also had one on display.

No they didn't have an air strip. But who knows if airplanes catch on, maybe next year you will see Concours d'airplane put one in.



wasn't
watch

Many participants attend these events dressed for the occasion. The man and the plane were from the turn of the century



The young lad to the left is a perfect example of bringing a kid to a Car Show to the tenth level. He is working the english wheel and from the looks of it will be a great asset to his dad's restoration business for a long time. The Specialty Equipment Market Association's promotion to "Take A Kid To A Car Show" influenced the photo. For more information on "Take A Kid To A Car Show" go to www.enjoytheride.com.

In my opinion, Greenwich and Pebble beach are unique and should be put on your 'Things To Do List.'

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