

ACCELERATE

# EVERYTHING OLD IS NEW AGAIN

*The current collector car auction schedule is unsustainable, and the conventional auction method is a bit of a dinosaur, says Richard Webb. So, what next for buyers of collectible classic cars?*

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**T**HE THING IS, I love auctions. I've been to some of the world's most prestigious luxury and collector automotive auctions and never tire of them. It's the ritual: pouring over the lush auction catalogue, reading up on the provenance of the cars and their all-important stories. And the auction itself. Excitement ripples through the floor, followed by the cadence of the auctioneer's rhythmic pitch as they lull bidders into a conditioned pattern of call and response.

The heart is a strange beast, and not always ruled by logic. The top seller at the RM Sotheby's Villa Erba sale of 1950's sports racing legends at Concorso d'Eleganza, on the shores of Lake Como, was an original, matching-numbers 1954 Ferrari 500 Mondial Spider, chassis no. 0448 MD. It boasts an extensive period racing history and went for a cool R59 million. As always, 1960's Aston Martins remain desirable, and a rare 1965 Short Chassis Volante fetched R29 million.

I asked Augustin Sabatié-Garat of RM Sotheby's why the event attracted such spirited bids. 'It's about the high-quality cars on offer at Villa

Erba. The best 1950's sports racing cars with detailed provenance remain the most prized collector cars in this hobby-driven market. Cars like the Aston Martin Volante and Fiat 8V Coupe affirm the appeal of timeless design and low production numbers as key factors in driving demand among enthusiasts and collectors.'

But the truth is, multimillion-dollar cars will become increasingly rare at these champagne-fuelled auctions. According to Hagerty's John Wiley, last year's sell-through rate of million-dollar and higher cars dropped to 70 percent – a new low. 'For 2020, we'll see this decline continue and possibly even accelerate. The optics of buying and selling a car worth this much are tricky; a 'no-sale' can value the car at the highest bid, making a future sale even more difficult,' explains Wiley.

Even with big-ticket headline cars continuing to sell (see sidebar), there is a new order looming. Online, real-time commentary and easy global bidding have brought a transparency and democracy to the auction process. Add in virtual reality and 5G, and decent video and online auctions will pop up and dominate in the near future.

Over the next decade, Rétromobile, Scottsdale, Pebble Beach and Goodwood will likely continue to be successful traditional auction venues. Beyond that, given the costs, logistics, technological progress and changing buyer habits, it's hard to see how physical auctions can continue to prosper.

Younger buyers in the luxury market are increasingly identifying with and want to drive the cars they grew up around, so the nature of luxury buying is evolving. Mike Austin of Hemmings reckons cars from the 1970s to the 1990s will increase in popularity and value, ensuring that the car hobby stays alive. 'Rising values also mean that former relics are suddenly worth something and thus more likely to be preserved or restored,' Austin told me.

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So, unless you own a very rare coach-built car from the '30s or a museum-quality car with lots of history and peerless provenance, it's probably time to sell as most cars made prior to 1960 are on a long-term downward value trajectory.

Not everyone cares about what the market is saying though. Industrial designer and avid collector Marc Newson shared his motivation for buying classics while showing his Bugatti 59 – the very car that won the Belgian Grand Prix in July 1934.

'Part of the appeal for older cars is that contemporary car designers are overdependent on computers for problem-solving. What's missing with modern cars is the sense that the best ideas still come from deep within your head,' he said. 'Older cars were better. They didn't try to meet the criteria of this politically

correct, sanitised world. Making something truly timeless is the greatest compliment a design can get. Nobody wants to design landfill.'

The market for classic cars will endure but will be consumed and transacted upon differently. As much as I welcome the democratisation of the auction process through technology, for me, it can't fully replicate the addictive aroma of old leather, petrol and the silent stories it shares through the patina of real life.

## The 10 highest results achieved for cars sold at auction in 2019

	YEAR	CAR	PRICE (ZAR)	AUCTION HOUSE	AUCTION
1	1994	McLaren F1 'LM-Specification'	294 500 350	RM Sotheby's	Monterey
2	1939	Alfa Romeo 8C 2900B Touring Berlinetta	286 347 873	Artcurial	Paris
3	1958	Ferrari 250 GT LWB California Spider	147 287 350	Gooding	Pebble Beach
4	2014	Lamborghini Veneno Roadster	123 973 896	Bonhams	Bonmont
5	1962	Ferrari 250 GT SWB Berlinetta	121 116 150	RM Sotheby's	Monterey
6	1965	Ford GT40 Roadster Prototype	113,755,500	RM Sotheby's	Monterey
7	1963	Ferrari 250 GT SWB Berlinetta	112 937 650	Gooding	Scottsdale
8	2017	Pagani Zonda Aether Roadster	101 294 440	RM Sotheby's	Abu Dhabi
9	1958	Ferrari 250 GT Series I Cabriolet	101 116 000	Gooding	Pebble Beach
10	2002	Ferrari F2002 F1	98 792 562	RM Sotheby's	Abu Dhabi