



Industry Roundtable

The Corvette market has many facets, and in each issue, Corvette Market magazine will present the viewpoints of the movers and shakers in the Corvette market arena



Dana Mecum
President, Mecum Auctions

Corvettes are a mainstay in the collector car marketplace. Those from the 1950s through the mid '60s were collectible as early as the 1970s.

The one aspect I have always liked about Corvettes is the broad marketability—you can sell a Corvette in anytown USA.

We look at our collector cars as investments and expect them to appreciate in value. The added value of a Corvette is its liquid ability to be sold again. You may not get your appreciation in a quick sale, but you can hold onto your money forever. I think it's a good hunch that Corvettes outperform mid- and long term stock funds.

The Corvette market today shadows strong investment luxury items like art and antiques and precious stones. Average or common merchandise sells for average prices; great merchandise sells for astounding prices.

A great Corvette today must fit the following categories:

1. Original or great restoration
2. Judging credentials
3. Factory documentation
4. Ownership history

To explain #4—it's just like artwork. A Corvette's prior owners add value. If it's been in a great collector's hands, that adds special value and comfort for the new owner.

The Corvette market overall is very stable. Common car values are constant, while the best investment-grade cars continue to climb in value. Who ever thought we'd see million-dollar Corvettes?



Drew Alcazar
President, Russo and Steele Auctions

There has been a huge run of the midyears (or first generation Sting Rays of 1963–1967) that has compounded their value exponentially in the last 24 to 36 months. Most enthusiasts will remember the run of the L88 in the '80s that mirrored the present run of the midyear Corvettes.

Thanks to this increase in value, there has been a proliferation of cars with matching numbers, but undocumented. The 427/425 flavor of the moment has created a plethora of Corvettes that have attempted to meet this demand, but have resulted in more supply and less demand.

I see a cooling trend with two exceptions: the 1967 435-hp car when it is all original, numbers-matching, documented (i.e. tank stickers, dealer invoices...not affidavits that look like ink stains on bar napkins or other figments of overactive imaginations) and the 1963 Split-Window because of its enduring hallmark status.



Mike Yager
President, Mid America Motorworks

America's love affair with the Corvette continues to grow, and that means prices are steadily ticking up. Even base model, 1968–72 "chrome bumper" Corvettes—once considered entry-level investments—are now appreciating quickly. It is still possible to find a car in this category under \$20,000, but I'd be surprised if that holds true much longer. The good news is that it's not too late to join the party. Here are two opportunities that make sense right now:

Bargain hunters may want to consider a 1973–1996 Corvette, which have become the new starter models for Corvette enthusiasts. These range from \$4,000 to \$20,000, and should prove to be a good long term investment. Just as importantly, they will serve you very well as a daily driver that gets noticed.

Another opportunity is any non-stock, non-matching numbers 1967 and earlier Corvette. I've noticed that enthusiasts are snapping up these cars to build "Resto-Rods," with crate motors, C5 suspensions, and other performance options. They are great examples of a car that has a lower value as a collector's piece becoming a perfect starting point for a unique custom Corvette.



Jim Jordan
President, County Corvette

Without question, 2007 has brought a correction to the Corvette market. Mediocre Corvettes that were trading last year for six figures are now stagnant.

The good news is that high-quality cars are trading at all-time highs and cars with solid authenticity and condition will significantly appreciate.

Another gauge is the market for Corvette restoration. The cost of restoration has a considerable effect on the value of these cars. With the average restoration exceeding \$125k–\$150k, higher value cars will continue to climb. We average 65 to 75 Corvettes in various states of restoration or repair, and the backlog for high-end restorations has never been longer. It's amazing how many unrestored big-block cars exist.

While there has been a decline in high-end cars, driver-quality and high-quality small-block midyears are very strong. The market for mediocre cars will soften while “no-stories” cars will stay strong. It's a buyer's market with great deals to be had. Buyers of high-horsepower cars, especially midyears, should be sure to authenticate cars and paperwork. Documentation can add as much as 25% in value and build sheets, Protect-o-Plates, and other pieces can be replicated. The rapid rise in value has led to the re-creation of many documents.

On the upside, speculators are moving onto the next hot commodity, leaving the hobby to the enthusiast.



Terry Michaelis
President, ProTeam Classic Corvettes

The Corvette market today is seeing a resurgence of true collectors and enthusiasts who are choosing to buy these classic vehicles to drive and enjoy. Demand is definitely growing as evidenced by the rising prices, and it's outstripping the availability of nice cars, which should drive prices up further.

Older Corvettes, especially 1953 to 1972, have a solid pattern of growth that dates back to the early 1970s. Today's market is a world market and not just restricted to North America. From the United States to Europe, Australia, New Zealand, Japan—and now Russia, Hungary, Croatia, South America, and soon China—enthusiasts are digging deep into their pockets to purchase a classic.

Additional factors, such as the disposable incomes of Baby Boomers, will lead to continued demand for Corvettes. This group has the time and money to enjoy a classic car, and I see the Corvette market growing more each year.



Colin Comer
President, Colin's Classic Automobiles

The high-horse C2 (midyear) cars have really come on strong recently. Always near the top of any 'Vette list, 1967 435-hp cars have gone from \$75,000 cars seven years ago to recent sales approaching half a million dollars.

While it takes a special car to achieve those numbers, even a garden variety '67 435 convertible is \$200,000 today, over twice what it would have cost in 2000. Only time will tell if these prices for higher production cars can be sustained. After all, they built almost 3,800 427/435 cars in 1967.

C1 cars have seen steady price increases, and I think these are the value leaders. Most C2 cars have also gained. Documented cars are charging to the front as educated buyers walk away from suspect merchandise.

The ultra-rare cars (L88, L89, tankers, air box, big brake, race history, etc.) are seeing much deserved gains and are multiple times the cost of regular 'Vettes. C3s have been moving up rapidly as buyers get priced out of C1 and C2 cars. Some special C3 cars like L88s, LT1s, LS6s, etc. have doubled or tripled in value.

Corvettes have been collectible since nearly new, and thousands of clubs exist (like the NCRS, with over 26,000 members). There are several aftermarket parts suppliers and Corvette magazines, and huge shows like Bloomington Gold ensure that documented and proven cars will always be strong. ■