

Corvette Market Lessons from Monterey

If a car fails to measure up, if it's lacking in paperwork or preparation, then it will draw limited interest and will be discounted

Photo by Chip Riegel/www.chipriegel.com



1954 roadster (bottom) with just 1,300 miles from new; 1963 split-window (second from top) was a good but not great car

In the Corvette market, the most collectible cars come from the 1953-67 model years. In modern 'Vette-speak, these are the C1 and C2 cars. With Corvette prices enjoying a steady climb, buyers have shown they are willing to spend top dollar for the best examples. Monterey presented collectors with several opportunities to land such cars. Here are four sales from the weekend that say something about current values and trends.

1954 ROADSTER

Condition: 1. Valued presale at \$100,000–\$120,000

Christie's lot #47: This is a well-known car, touted as the lowest-mileage six-cylinder Corvette, with just over 1,300 miles from new. It has a wonderful and fully documented history, including a meticulous restoration using nearly all the original parts. It sold for \$193,875, including commission.

A '54 Corvette for \$193,875? What's next, dogs and cats sleeping together? What happened should be no surprise, however. Though this car failed to bring \$100k in 2003, in the intervening months '54 Corvette prices have doubled and are approaching the going rate for '53s.

The car on offer was an extraordinary example presented at a great venue, and found two willing bidders with stars in their eyes. Recent '54 Corvette sales show a prevailing market value of \$75k-\$95k for equally nice, though higher-mileage cars. The winning bidder here paid a premium not just for the quality of the car, but for the gentle life it's had. And while twice the money is serious business, if you believe the catalog, there just isn't another out there like it.

With 3,640 1954 Corvettes produced, my checkbook would be out looking for the world's best 1953 Corvette. Just 300 '53s were built, and I think the best could be had for \$150k. Long-term, a '53 should handily trounce an identical '54 on rarity alone. The result for this '54 is a reflection of the conventional but costly wisdom that says, "Buy the best and pay whatever it costs." I don't disagree with the thinking, but I'd rather apply that rationale to ultra-low-production cars.

1957 CONVERTIBLE, 283/283, FI, 4-SPEED

Condition 2+. Valued presale at \$100,000–\$125,000

RM lot #216: Represented as a numbers-matching, 283-hp four-speed fuelie. This was a nicely restored car in Onyx Black with silver coves and a red interior—an eye-catching combination. The 1957 model year was the first for both Rochester mechanical fuel injection and four-speed transmissions, highly desirable options in today's market. It sold for \$132,000, including commission.

Like the '54s, '57 Corvettes have been hot commodities of late, but for a different reason. Though they are often overlooked, their combination of style, sophistication, and performance meant they could hold their own against Europe's best.

While some maintain you can buy a totally correct, restored '57 fuelie 'Vette for \$75k, I think those days are past. I see great examples regularly sell between \$90k and \$175k, with the ultra-rare "big brake" and "airbox" cars at the upper end. At \$132k, this car—with no evidence of Bloomington Gold or NCRS certification—can be considered fully priced, but not for long. If the car proves to be as legitimate as presented by the auction company, I see no fault on either side of this transaction. Buyer beware, however, for if he is over six feet or 200 pounds, might I suggest a good chiropractor? And get yourself a AAA membership and a good fuelie mechanic while you work the bugs out of this fresh restoration.

1963 SPLIT-WINDOW, 327/360, FI, 4-SPEED

Condition 3+. Valued presale at \$70,000–\$90,000

Christie's lot #49: This car, in Daytona Blue, was described in the catalog as a matching-numbers car in "wonderful" condition. Close inspection revealed it was merely a nice example in average condition. The paint was a little off, the car seemed to sit slightly askew, and many small details made me uneasy. By appearance alone, it was a good car, but not a great car. It sold for \$82,250, including commission.

The split-window is one of the most beautiful and iconic Corvettes ever produced. In fact, all the mid-year cars (1963-67) have styling and nuances so well conceived you wish GM would scatter them as inspiration around the halls of its current design department.

Split-windows always top any Corvette collector's list, and we've seen a big price jump in the past 18 months. A year ago this was a \$50k car. But with perfectly restored split-window fuelies bringing north of \$100k, and very good unrestored examples with Bloomington Gold Survivor certification fetching as much or more, this sale can be considered fair. This car was far from perfect and it didn't carry much solid documentation, so the sale reflected that.

1967 CONVERTIBLE, 427/435, 4-SPEED

Condition 2. Valued presale at \$150,000–\$200,000

Gooding lot #71: Described as a numbers-matching car, finished in Tuxedo Black from the factory. Like '53 and '57 ragtops, and the '63 split-windows, the '67 Corvette is another "must-have." And what better way to get into a '67 than to buy a triple-black, 435-hp convertible? As with many collector cars, black is the "it" color on Corvettes.



RM Auctions

1957 fuelie was fully priced at \$132,000

Only 815 were produced in this color, making it a rare find today. This example sold for \$145,200, including commission.

Granted, it did cross the block toward the end of Sunday night, but surely not everyone was asleep! It was purchased by an astute dealer who, unlike this scribe, wasn't dozing in his chair after an exhausting day spent traipsing around the 18th fairway. If the authenticity of both the color and the motor check out, then this car is proof positive there are deals to be had at Pebble Beach.

The prevailing market on stellar '67 435 convertibles, with airtight documentation and their original (non-restamped) engines, is \$175,000-\$225,000. Black cars are at the top of this range. Had this car been presented at the June Bloomington Gold auction in St. Charles, IL, I would not have been surprised by a result near or above \$200k. While the buyer at Pebble got himself a deal, the seller can't walk away too disappointed either. Unless the day comes when he reads his old car was just sold at Bloomington for \$200k.

The Corvette market has quickly become as active and competitive as any other, and collectors have responded by educating themselves about the cars in which they are interested. They have also shown they are willing to pay for the best. If a car doesn't measure up—if it lacks paperwork, or is neither a great unrestored example nor a state-of-the-art restoration—it will draw limited interest and will be discounted. Today's buyers want quality and documentation. Corvettes are easy to decode, but they are equally easy to counterfeit, so those who do their homework, who learn from their own mistakes and those of others, stand to reap the benefits of a solid, smart investment. ♦



Gooding & Company

1967 convertible was a very good deal at \$145,200 if the numbers check out

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