

## Only Buy the Real Thing

Many people have out-witted themselves by buying a car they were sure was going to “take off” because a similar car sold for big bucks



*A factory competition 427 Cobra, with stories*



*An independent competition 289 Cobra, without excuses*

**T**here's more to learn in Monterey than the emerging trends in plastic surgery or which fine Italian footwear is the most popular. Collectors continue to become more educated and sophisticated and are honing in on the small group of truly premium cars. So should you.

The advice I dispense most often is to buy the “right” car, not the “almost right” one. It sounds simple, but you'd be surprised how many times this advice falls on deaf ears. Many people have out-witted themselves by buying a car they were sure was going to “take off” because a similar car sold for a multiple of their car's price.

For example, when the Ray Allen Chevelle SS 454 LS6 convertible sold at Barrett-Jackson last January for \$1,242,000, you could almost hear the stampede heading for any Chevelle convertible that even vaguely resembled the Allen car. For a stellar example of “If that car is worth \$1.2 million, my car is now worth (fill in the blank with a ridiculous number),” check out the eBay motors listing #300011929894 dated August 17, 2006 for a 1970 Chevelle LS6 “Re-Creation” with a “Buy It Now” price of just \$242,000. I passed.

One record sale does not make a market, so put down your Year One catalog and stop ordering parts to build your Ray Allen LS6 clone. The smart collector knows that the \$1.2 million sale of an LS6 does not make his 1970 SS 396/350 convertible instantly jump from \$75,000 to \$250,000. Certain cars are worth a premium over more common or less pedigreed examples. And their values are not set at a fixed ratio.

### IT'S ALL IN THE PAPER TRAIL

In Monterey, a telling example of this was apparent in the sale of two competition Cobras. CSX3012 was a factory competition 427 car, sold at Russo and Steele. It brought \$643,500, including premium. Across the street at RM Auctions, CSX2473, an independent competition 289 car, was hammered sold at a staggering \$1,237,500.

We all know that a factory competition car is worth more than an independently campaigned car, not to mention the fact that a 289 independent car should bring a fair amount less than a factory 427 car, so what happened? A classic “right” car versus “almost” car showdown. CSX3012 had a less than stellar history, and while provided with the proper original chassis number and ownership, was essentially a new car built around a serial number after a major wreck years ago. This was a great car in its current

state to drive, race, and enjoy. However, its story will always make it an “almost,” and it won't hit the radar screen of the most serious Shelby collectors.

On the other hand, CSX2473 had a continuous history from day one, including the 1968 SCCA National B Production title. It has retained—in spite of a long history of serious racing—its original chassis and body, and it is a great example of the “right” car. Although the price paid is impressive, what speaks louder is the nearly 100% premium over the result for CSX3012.

### SERIOUS BUYERS AREN'T TRADING UP

As the competition Cobras show, it's clear that buyers are doing their homework. In the past, collectors would buy place-holders or “trade bait” and wait to trade up. For example, they might buy a comp Cobra with a story and wait to trade it plus cash for a better car. Or they'd just wait for a better car to come along and sell the lesser car (hopefully for a profit), then pay the difference to move up. Now, when presented with an opportunity to buy a car in less than perfect condition or with a tarnished history, the serious are keeping their wallets closed and opting to wait for the right car to become available.

Another case in point from Monterey is the 1965 Shelby GT350 R, S/N 108, that sold at the Gooding & Company Pebble Beach Auction for \$748,000. With significant race history and the 1967 SCCA National B Production championship under its belt, I fully expected this car to bring more. In fact, I was willing to pay more for it, as I was a serious buyer. However, after viewing the car at the auction preview, it was apparent it had serious needs.

## \$150,000 RESTORATION WAITING TO HAPPEN

While unquestionably a real car, it was tired. All the important original R bits were missing, the engine was an incorrect assortment of generic Ford parts, and it was far from race-ready. The car showed more than just race scars, it showed the effects of a poorly executed budget restoration in the past, and typical of many domestic cars that come back from Europe, a lot of incorrect parts and “European-style” repairs—functional but not correct.

When S/N 108 pulled on the auction stage, it spit and sputtered to the point that a woman seated near me remarked, “That car sounds sick.” I looked at the car as a \$150,000 restoration waiting to happen, and I suspect other bidders did as well. Now compare this result to the R model, S/N 102, sold at the RM Auctions sale at Amelia Island in March, 2006 for \$990,000. Though some will dispute that one car has a better history than the other (Bob Johnson drove S/N 102, but S/N 108 won the SCCA National Championship, etc.), I chalk up the major discrepancy in the two sales results to presentation. S/N 102 was a reasonably correct and fresh restoration, while S/N 108 was waiting for one.

## CONTENT TO BE UNDERBIDDER

Today’s buyers want turn-key cars, be it a result of past experiences with restoration shops or just a desire to go and use their new car right away. Simply looking at S/N 108 and realizing that it would be a year before I could even start restoring it cooled my enthusiasm to the point



*Knock off \$200,000 for a tired presentation*

where I was content to be the underbidder, stopping \$10,000 short of the high bid.

The market outside of Monterey exhibits the same characteristics as the examples above. Buyers have done their homework and are fine-tuning their collections. We have seen an incredible rise in values in recent years, and some undeserving cars have benefited. It’s time they sank back into the mire and let the really deserving, special examples enjoy the spotlight. ♦

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<i>'62 Alfa Romeo Giulietta Sprint Special</i>	<i>'56 BMW 503 Cab</i>	<i>'57 Mercedes Benz 300 Gullwing</i>	<i>'46 Talbot Lago T26 Record Coupe</i>	<i>'56 Jaguar XK140 Roadster OTS racing</i>	<i>'55 Jaguar XK140 OTS</i>
					
<i>'49 Jaguar XK 120 Alloy</i>	<i>'58 Aston Martin DB4 Series I</i>	<i>'69 De Tomaso Mangusta Racing</i>	<i>'34 Aston Martin 1.5tr MK II Tourer</i>	<i>'70 Lamborghini Miura P400 S Coupe</i>	<i>'37 Lagonda Rapide Roadster</i>
					
<i>54 Mercedes Benz 300 S Roadster</i>	<i>65 Alfa Romeo Sprint Veloce GT 1600 Bertone</i>	<i>57 Jaguar XK140 OTS</i>	<i>59 Mercedes Benz 300SL Roadster</i>	<i>1953 Fiat Abarth 750 Zagato Double Bubble</i>	<i>71 Ferrari 365 GTS4 Daytona Spyder</i>