

Russian Roulette with a Full Clip

You'll never see a 275 GTB/4 that started life as a green 4-cylinder with a vinyl top and a column shift automatic. But you might see a Hemi 'Cuda that way



1970 Plymouth Hemi 'Cuda Clone

Recent record auction results show collectors still buying what they want, when they want. The market is strong, and in spite of “gloom and doom” predictions from many experts, we are still seeing unprecedented disposable income on the table.

But along with new money comes new buyers. I see a lot of new buyers playing muscle car Russian roulette with a semi-auto and a full clip. While I have great confidence that quality cars will continue to climb in value, watching some less-than-great cars sell gives me chills. These are the cars that are bound to take a huge hit in value very soon. The market is showing signs of a serious adjustment for certain cars. Here are some examples.

CONTINUING WHAT?

“Continuation” cars: What is a continuation car? To me, this is a car with no history built to replicate a genuine example of the same. Somehow buyers have been hoodwinked into believing press releases and hype, valuing these cars higher than the original examples they are “continuing.” This I do not understand. What would possess somebody to pay \$400,000-plus for a 2006 “Motion” continuation Camaro that has zero resemblance to the original 1969 version it was built to commemorate, when an original could be had for less money?

I use the Motion car as an example, but plenty of cars

fall into this category: Continuation Cobras, GT350s, “Super Snakes,” Hemi Darts, etc. One must consider any purchase of this genre to be similar to a new car, since that is what they are. Buy one because you like it, not because it is a true collector car or an investment. Park it next to the Ford GT you paid \$100,000 over sticker for and watch them depreciate together. Don't park it next to your pedigreed muscle car and expect a similar return on your money.

“Replica” or “Clone” cars: A less authentic or less endorsed version of a “continuation” car, these are built from scratch, or an upgraded version built from a lesser car. For example, from a \$150,000 “restification,” a six-cylinder Barracuda emerges as a “Hemi 'Cuda.” Or a base Malibu gets turned into a Chevelle LS6 SS 454. Eleanor Mustangs also fall into this classification.

DON'T PAY REAL MONEY FOR A FAKE

This is a great way for enthusiasts on a budget to build the car they want, but not a great way to get into the hobby when you pay real car money for a clone or replica car. Many people learn quickly that what starts out as a fantastic plan to turn their nice 1965 Mustang fastback into a “Shelby GT350” for \$10,000 at Billy Bob's local body shop just won't work out that way. By the time they are done, it is a \$100,000 investment in a \$25,000 car.

If you cannot afford to buy the real thing outright, consider financing or leasing it. Use your clone car money as a downstroke on the real deal. Trust me—it will be cheaper in the long run. Better still, if you just have to have a Hemi clone car, buy somebody else's at fifty cents on the dollar and drive the wheels off it. More of these are getting built every day, and values are going nowhere but down.

Mopar Hemi E-body cars: Now for something I will really get hate mail on—let's talk about Hemi 'Cudas and Challengers. With values that tripled literally overnight,

these cars are bound for a “time out.” While I do not think values will drop on really fine examples, I do think the day has come for them to stop appreciating at such a rapid rate. Going from \$100,000 cars to \$300,000 has brought a lot of cars out of the woodwork, and the rapid price increases that started four years ago mean that a lot of cars are just now getting the “let’s cash in” restorations completed and are hitting the market. I won’t even comment on the Hemi E-body convertibles selling for multiple millions of dollars.

B-BODIES A BETTER BET

Historically, the Mopar Hemi B-bodies (Road Runner, GTX, Super Bee, etc.) were always roughly the same value as a good ’Cuda or Challenger. Now they are about half the price. I see them creeping up and the E-bodies staying put for some time. Not necessarily scary, but not cars I recommend you run out and buy either.

So if all of these are frightening, where do I feel the safe money is in the muscle car market? As always, buy the best car you can. Just as you wouldn’t buy a Ferrari with stories, don’t buy a muscle car with them either. Because they are based on generic, mass production cars, it is even more important to fully document and verify any muscle car.

For example, you will never see a Ferrari 275 GTB/4 that started life as a puke green 4-cylinder with a vinyl top and a column shift automatic. But you can very well buy a Hemi Orange “Hemi ’Cuda” 4-speed that started life as a slant-six Barracuda if you are not extremely careful. I see value in certain cars with low production figures and rare performance options.

LOOK FOR LOW PRODUCTION, RARE OPTIONS

For example, rather than a Hemi car, look at a Ram Air IV Pontiac. They are just as rare, if not more so, and were equal to the Hemi cars when new. Or how about any car built to homologate a race version, such as T/A Challengers, AAR ’Cudas, Pontiac Trans

Ams, or a Z/28 Camaro? These are great cars to drive and still cheap compared to their bigger-engined brethren. Rare examples of early GTOs—the original muscle car—documented with a combination of Tri-Power or Ram Air engines and little-known options like metallic brakes or 4.33 gears, bring a small premium over the run-of-the-mill-examples, and are bound to have their day as people get more selective and look for rare factory muscle.

As a dealer immersed in the business on a daily basis, I closely monitor the market and listen to buyers and sellers both. We are in a unique time, realizing unprecedented appreciation of values and a shortage of good cars. The number one piece of advice I can give anybody curious about where the market is going is to rest easy if you have great cars. The great ones are few and far between, and always in demand. The same cannot be said of not-so-great cars, as there are far more of them than buyers. Unless, of course, there is a bidder’s bar in close proximity.

As the market adjusts, and it is doing so now, the cars that sneaked into the party will be thrown out by the bouncers, and the good cars will stay to have fun. There is not one market that isn’t cyclical. The one constant is that quality endures, be it in stocks, real estate, or cars. Keep that in mind when planning your next purchase, or your next sale. ♦

COLIN COMER is founder and president of Colin’s Classic Automobiles and an avid collector and enthusiast.

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