

## All That's Gold Still Glitters

Cars that were hard to find and trading for \$275,000–\$375,000 found a new price—between \$225,000 and \$275,000



1971 Hemi 'Cuda convertible brought \$2.4m at RM

**W**ith drama unmatched by even the best reality TV, the Arizona auctions were irresistible this year. Amid gloom and doom predictions, four auctions competed to offer the largest inventory of muscle cars ever brought to the block at one time—and mostly at no reserve.

With so many cars on offer, prices were bound to change. A good example was what happened to Hemi E-body Mopars—'Cudas and Challengers. I wrote previously that these cars were due for an “adjustment,” as everybody who wanted a Hemi 'Cuda seems to have one. High prices have also converted many long-term owners into sellers, and I've never seen this many cars available.

There were about ten Hemi 'Cuda hardtops on offer at Barrett-Jackson alone. Suddenly, cars that were hard to find and trading for \$275,000–\$375,000 found a new price between \$225,000 and \$275,000.

This general rule applied to other cars with many examples for sale. Z/28 Camaros, LS6 Chevelles, '60s Corvettes—all seemed to hold steady or take about a 10%–20% hit from their peak values. But when a low-production car was offered without duplicates (my 1969.5

“M code” Dodge Super Bee 440 Six Pack, for example), it did well. My car brought \$159,500, more than it was worth twelve months ago.

### HEY, HO THE WIND AND THE RAIN

One important aspect that's hard to gauge from watching Barrett-Jackson on TV is the fact that the weather took a dive this year. Temperatures in the 30s and driving rain with high winds do not put bidders in a buying mood.

Terrible weather also has an unfortunate side-effect: Timing. When cars are stuck in the mud (literally), trying to fight through huddled crowds, driving slowly with fogged-up windows, and having to be dried off for a trip through the photo tent, and then dried off again for the actual auction stage, it slows everything down.

Cars scheduled to run at 15–20 sales per hour cross the block at 10–15 per hour. An 8 pm “prime time” slot becomes 10:30 pm, and cold, wet bidders are ready to go to dinner. I watched it with my own eyes. Friday night weather was miserable, all the outside vendor tents shut down early, the parking lots were half full, and the people inside were cold and tired.

To be able to sell cars at all under these conditions speaks highly of Barrett-Jackson and the market. By Friday night, bidders had been at the sale for four days, as well as attending the RM Biltmore sale, Russo and Steele, or the Silver auction. Sometimes the easiest choice is dinner with friends, which affects the auction results more than you may think.

Another factor is perceived value. Take a look at any big auction house ads. Every one touts a multitude of “World Record” sales. In my opinion, this attracts more sell-

ers than buyers. Many experienced buyers I spoke to in Arizona were interested in particular cars, but saw no point in sticking around because they would surely do “stupid money.”

There may be a changing of the guard here and auction companies should be conscious of offering buyers good reason to stick around. I watched really great cars sell for fair prices, and some of them later traded at higher prices, once the word got out. The buyer’s golden rule for any auction is to be there when the auctioneer clears his throat in the morning, and when he bids everybody goodnight.

## DOCUMENTED ALIEN VEHICLES

One alarming aspect of the Arizona experience was the large number of fake trim tags, paperwork, and documentation. Now more than ever, buyers need to know what they are buying. Luckily for the hobby, buyers are becoming more educated, and crooks are having a harder time pushing bogus cars. The people I watched inspect a few really scary cars seemed to have done their homework. If you see a car listed in the results that looks “too cheap,” it probably isn’t. I know of one car that I previously owned, which—although a real car—showed up at auction with a lot of new paperwork I never saw before. I think the ink was still wet.

The bottom line post-Arizona is the same as it was going in, but now we have good examples. Questionable cars are not finding buyers and dropping in value daily. Good cars that spiked in value and now have a saturated

market are falling back to prices that represent great value. The truly great, low production cars with documented history and paperwork continue to set records. Some examples? I have touted ’65 Shelby GT350s as a solid investment, and they have been trading in the \$250,000–\$300,000 range for good examples. Russo and Steele hammered a driver-level car for \$269,500, and a freshly restored example for \$358,600.

How about Cobras? The “Super Snake” 427 Cobra (profiled elsewhere in this issue) went for \$5.5 million at B-J. And an original 427 S/C sold for \$1.43 million at RM, along with a driver-level 289 for \$550,000.

## GILDING THE HEMI LILY

And everybody’s favorite barometer, a 1971 Hemi ’Cuda convertible, sold for \$2.42 million at RM. Lest you think these cars are being bought by somebody other than end users, the Mopar collector who purchased it looked at it for a few days and decided it needed a little “something.”

An original B5 Blue car, with matching steel wheels, dog dish hubcaps, and blue interior, the new owner decided what the car really needed was white “Billboard” quarter panel stripes, a trunk mounted “Go-Wing”, and American Torq-Thrust mag wheels. A week later, he drove the car to the local Phoenix cruise-night.

Following the \$108 million sale at B-J, the \$20 million sale at Russo and Steele, and the \$30 million sale at RM, two weeks later Mecum Auction sold \$22 million in muscle cars in two days at Kissimmee, Florida.

The market is cutting the fat and getting down to business. It will settle, focus on great cars, and the rest will fall away. January’s auctions proved that the right cars will find the right buyers for strong money and months to come will refine the marketplace. Just as four-seater Ferraris dropped off after the Ferrari boom of 1989–90, less than desirable muscle cars are being shut down. High time, if you ask me.◆

---

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

Christie’s