

We Value Cars

NEWSLETTER



PUBLISHED BY APPRAISAL SPECIALTIES OF COLORADO FOR AUTO ENTHUSIASTS, DEALERS, INSURANCE, LAW & AUTO RESTORATION PROFESSIONALS

We Value Cars Newsletter
Volume 14, Issue 1

**Coming in the
next issue of
WE VALUE CARS**

GREAT RESOURCES:
High Mountain Classics
Greeley, Colorado
&
Car Show, Auction
News and More!



Photo Courtesy Barrett-Jackson

1958 Chevrolet Corvette Resto-Mod
Barrett-Jackson SOLD \$225,500

EARLY 2017 AUCTION SUMMARY & MARKET OUTLOOK

It's time once again to look at activity in the collector car auction market to help us get some idea of where the market may be going in the coming months. When we look at all the statistics early in the year, our focus is on the larger auctions in Arizona and Florida. We'll start with the stats from Arizona.

Overall January sales in Arizona totaled \$259.8 million, the second largest in history,

although there is a lot more to it than that! The overall average sale or bid price was down substantially, from \$115,729 to \$89,601 per vehicle. Making up the difference in the overall average sales figure was a greater number of cars crossing the auction block. What does this mean to the market? Well, that's difficult to say and can lead to all kinds of speculation about the future of the market. One must keep in mind that there

are always changing trends in the market and the auction results from these major auctions should not be the only predictor of what the next few months may hold.

What is apparent from the recent auction data is that the trend is very similar to that of late last year. The high-end multi-million dollar cars may sell well when offered and the \$250,000 to \$1-million range cars are continuing to soften. The value segment of

Photo Courtesy Barrett-Jackson

1965 VW 21-Window Bus
Barrett-Jackson SOLD \$302,500



Photo Courtesy Barrett-Jackson

1964 Aston Martin DB5
Barrett-Jackson SOLD \$1,485,000

EARLY 2017 AUCTION SUMMARY & MARKET OUTLOOK (CONTINUED)

Photo Courtesy Gooding & Company

1925 Bugatti Type 35 Grand Prix
Gooding & Company SOLD \$3,300,000



Photo Courtesy Russo & Steele

1954 Mercedes-Benz 300S Cabriolet
Russo & Steele SOLD \$423,500



the market with the most activity are those selling for less than \$100,000. The most popular market segments are American made muscle cars, resto-mods and trucks.

The antique and classic restored original cars, pre-1949 street rods and some other segments, while still very popular, the markets for these cars are somewhat flat with some exceptions for more rare or unique examples. The baby-boomer generation is still the driving force keeping this segment of the market alive. They also play a major role in the popularity of the 1960's and 1970's muscle cars, both original and resto-mods. Younger generations are also participating in the muscle car market surge which is helping to keep it very strong.

As with last year's review, the numbers you see here may not match other reviews seen in some other publications. You must keep in mind, I am including results from car and truck sales only. The summaries published here do not include sales results of motorcycles, boats, memorabilia or parts

offered or sold at some of the auctions.

We start off our Arizona auction sales summary with the highest sale of all the auctions in 2017, the 1963 Jaguar E-Type Lightweight (pictured below center) that sold at Bonhams Auction for \$7,370,000.

Gooding & Company sold a total of 102 cars, compared to 96 last year, with an

1963 Jaguar E-Type Lightweight
Bonhams SOLD \$7,370,000



Photo Courtesy Bonhams

average price of \$325,082.84 compared to \$441,521.35 in 2016. The highest sale of the Gooding auction this year went to a 1925 Bugatti Type 35 Grand Prix (pictured above left) that sold for \$3,300,000. The Gooding & Company Auction had only seven cars that sold for less than \$55,000 this year compared to only two cars in 2016.

The Barrett-Jackson 2017 Scottsdale Auction offered a total of 1,686 cars and trucks, compared to 1,445 in 2016. The overall average price this year was \$59,608.77, significantly less than the \$73,307.03 average last year. Their highest sale this year went to a 1964 Aston Martin DB5 (pictured on page one) that sold for \$1,485,000, compared with the highest single car sale price last year of \$1,760,000. Of the 1,686 cars and trucks offered for sale this year, 265 sold for less than \$20,000 compared to 176 last year. There were 278 sold between \$20,000 and \$30,000 this year compared to 201 last year. A total of 1,462 of the 1,686 or about 87% of all cars and trucks sold for less than \$100,000 this year.

The Russo & Steele Scottsdale Auction offered a total of 780 cars in 2017 with 606 that actually sold making their sell-through rate a respectable 78% with an overall average sold price of \$36,468.64 compared to 467 cars last year with an overall average price of \$38,172.59. The highest sale of the auction this year went to a ... (continued on page 4)

Photo Courtesy Russo & Steele

1969 Ford Mustang BOSS 429
Russo & Steele SOLD \$335,500



Photo Courtesy Barrett-Jackson

1970 Chevrolet Chevelle LS6 SS Coupe
Barrett-Jackson SOLD \$264,000



GREAT RESOURCES: UNIVERSITY UPHOLSTERY



The business featured in this issue of We Value Cars Newsletter is another northern Colorado business that has been in the area for many years. If you've lived around this area for very long, you have probably heard of Keith Hall or University Upholstery.

Keith Hall has been in the upholstery business for the better part of the past thirty-seven years. He received his upholstery training at and graduated from WyoTech in Laramie, Wyoming in 1980. Since that time Keith has always focused on the upholstery of automotive, motorcycle, watercraft and aircraft only. Approximately seventy-five percent of his business is automotive upholstery but he also can get slammed, usually in the springtime, doing boat upholstery for individuals. In

addition, he has a few boat dealers around the area that hire him for repairs as well.

Keith can help you with all of your upholstery needs. He uses different types of cloth, vinyl, suede and leather, whatever

Keith has done work for several of the restoration and body shops in the area but like many of us in the collector car business, he gets most of his work from word-of-mouth referrals. One advantage

he has when compared to some other shops is his shop is based in his own back yard at his home near Eaton, Colorado. This gives him greater flexibility in managing his work schedule and also keeps the cost of doing business down.

As always, I recommend that you look at all your options when considering having any work performed on your collector car.

Make Keith Hall at University Upholstery one of those shops you consider for your upholstery needs. Call Keith Hall at 970-302-1612 to discuss your upholstery project and mention this article. **HC**



er you want. He does complete interiors including headliners, door panels, seats, etc., and he does custom convertible top installations. You have probably seen some of his work at car shows in the area.



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EARLY 2017 AUCTION SUMMARY & MARKET OUTLOOK (CONTINUED)

1954 Mercedes-Benz 300S Cabriolet (pictured on page 2) that sold for \$423,500 compared to their highest sale of \$374,000 last year. Of the cars offered at Russo & Steele this year, 245 sold for less than \$20,000 compared to 168 last year. There were 134 sold for between \$20,000 and \$30,000 compared to last year when only 73 sold for between \$20,000 and \$30,000.

Last but certainly not least, we look at the January Mecum auction in Kissimmee, Florida. Mecum being one of the highest volume auctions in the country, their auction held in Kissimmee is always awaited with much anticipation. The highest actual sale of this year's auction went to a 1969 Maserati Ghibli 4.9 Spyder (pictured at right) that sold for \$920,000 compared to last year's highest sale that went to a 1970 Plymouth Hemi Cuda Convertible that sold for \$2,675,000. There were a total of 2,308 cars and trucks that crossed the auction block this year

compared to 1,990 in 2016. The sell-through rate was about average for a Mecum auction between 66% and 67% this year compared to about 68% last year. The overall average price this year was \$50,210.07 compared to \$58,895.93 in 2016. Over 91% of all the cars and trucks offered sold or bid to less than \$100,000 in the 2017 auction. A total of 458 cars and trucks sold or bid to between \$20,000 and \$30,000 compared to 301 last year. A total of 722 cars and trucks were sold or bid to less than \$20,000 in 2017 compared to 601 last year.

When we look at the collector car market as a whole, we are still seeing a lot of cars through dealers, auctions, online and in various popu-

lar publications that are not selling and the auction market shows many sale prices are down significantly from previous years.

The market is clearly flat or somewhat soft in many segments but it hasn't taken a complete nose dive. People ask me what car they should invest in for the future. I always tell everyone, "Just buy the cars you love". I expect the market to stay pretty much the same as the past few months depending on what happens in our economy. **HC**

Photo Courtesy Mecum Auctioneers, Inc.

1969 Maserati Ghibli 4.9 Spyder
Mecum Auctioneers SOLD \$920,000

