

# THE MARKET

BUYING // SELLING // OWNING



TOM GIDDENS

## Keeping busy

There's no post-Monterey lull to speak of these days; the auction dates just keep coming

**YOU'D THINK** that everybody – and the poor auctioneers in particular – might have wanted a nice break after the inevitable madness of the annual Monterey Car Week sales, yet the past four weeks have included several major auctions, and the biggest of the lot took place on opposite sides of the English Channel, either side of the weekend of 5-6 September.

On Friday the 4th, Bonhams brought to an already impossibly beautiful Chantilly Arts & Elegance in northern France a collection of

stunning cars, including the Maserati Boomerang concept, which sold for a hefty €3,289,500, as related by Simon de Burton on page 192, contributing to a total take of €8.5 million.

Not to be outdone, RM Sotheby's rolled into London on Monday the 7th and hammered £16.6 million-worth of metal. Top seller was the 1958 Ferrari 250GT Berlinetta Competizione Tour de France pictured above, said to be in tip-top driving condition following a recent engine rebuild, and sensibly bought at £4,760,000 against an estimate of £4,500,000-5,500,000.

It's not just the heavyweights of the auction world that have been working overtime, however, and Sunday 6 September saw the debut of new house Classics Central.

At Bedford Aerodrome 52 lots were offered, with 60% finding new owners. We were most taken with an original and very well preserved 1961 Lancia Appia that made far less than it deserved to, selling for just £6200. We rather wish now that we'd made a cheeky bid. Here's hoping it wasn't, as the catalogue suggested, an 'unrepeatable' opportunity...

## TOP 10 PRICES

AUGUST 2015

£11,288,500 (\$17,600,000)

1964 FERRARI 250LM

RM Sotheby's, Monterey, USA. 13-15 August

£10,758,500 (\$16,830,000)

1961 FERRARI 250GT SWB CALIFORNIA SPIDER

Gooding & Co, Monterey, USA. 15-16 August

£10,547,500 (\$16,500,000)

1962 FERRARI 250GT SWB SPECIALE

Gooding & Co, Monterey, USA. 15-16 August

£8,819,000 (\$13,750,000)

1998 McLAREN F1

RM Sotheby's, Monterey, USA. 13-15 August

£8,466,500 (\$13,200,000)

1953 JAGUAR C-TYPE LIGHTWEIGHT ROADSTER

RM Sotheby's, Monterey, USA. 13-15 August

£8,466,500 (\$13,200,000)

1956 FERRARI 250GT BERLINETTA COMPETIZIONE 'TOUR DE FRANCE'

RM Sotheby's, Monterey, USA. 13-15 August

£6,469,000 (\$10,120,000)

1982 PORSCHE 956

Gooding & Co, Monterey, USA. 15-16 August

£5,456,500 (\$8,525,000)

1959 FERRARI 250GT COMPETIZIONE ALLOY BERLINETTA

Bonhams, Carmel, USA. 14 August

£5,452,000 (\$8,500,000)

1959 FERRARI 250GT LWB CALIFORNIA SPIDER

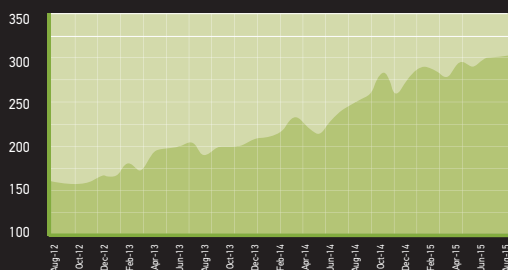
RM Sotheby's, Monterey, USA. 13-15 August

£5,115,000 (\$7,975,000)

1950 FERRARI 275S/340 AMERICA BARCHETTA

RM Sotheby's, Monterey, USA. 13-15 August

## HAGI Porsche index



HAGI P-INDEX

MONTH/YEAR

Vertical axis is based on a benchmark of 100 set at 31 December 2008. The HAGI Porsche index charts the prices of key collectable Porsches.

**PORSCHE OWNERS** appreciate difference and so, too, it appears, does the market. In August, as all other HAGI indices fell away, the HAGI P made a gain, albeit a modest one of 0.65%. Incidental as that may be, it does highlight the separateness of the Porsche sector, which has long borne the tag of historic structural underperformer.

However, over the last couple of years Porsche's stature has transformed. In 2014 it outperformed all other individual marque measures, as well as the overall asset-class market as measured by the HAGI Top. The August 2015 gain not only brings the HAGI P to a new index high, but also marks it out as the top performer for 2015 to date of all HAGI benchmarks. The cumulative effect of this measured growth has brought the HAGI P

within range of the HAGI Ferrari measure.

Moreover, the HAGI P's 9.21% YTD growth and year-on-year figure of 20.4% are ahead of the historic long-term annual average for the Porsche sector. Notable variation in performance within the Porsche catalogue, with some models exhibiting weakness and others showing more strongly, speaks to the discernment and discrimination within the segment. That's part of what makes Porsche different, as is the fact that it offers more entry-level options than some other marques.

Consider the legacy of long-term market underperformance and the fact that Porsche owners actually drive their cars, and it's clear that many Porsches offer good value compared with certain cars that are driven less. For more see [www.historicautogroup.com](http://www.historicautogroup.com). **Dave Selby**