

# WINSTON ART GROUP

## August 2015 - Pebble Beach Concours d'Elegance

Winston Art Group's Senior Specialist of Classic Cars, Christopher Sanger, spoke on a panel at the 65th annual Concours d'Elegance in Pebble Beach, CA on August 14, 2015. Entitled "Why We Collect the Cars We Collect," the panel addressed collecting habits within the collecting car community and why certain cars achieve the highest prices. Moderated by Alain de Cadenet, the panel featured Christopher, as well as Jay Leno, Leigh Keno, Leslie Keno, and Pat Phinny.

Christopher's market observations from the biggest week of the year for classic car sales are below.



A 1952 Cunningham C-4R Competition Roadster in Pebble Beach



Christopher Sanger speaking at the Pebble Beach Concours d'Elegance

A few weeks ago, the collector car market concluded what is widely considered the "Super Bowl" of car sales. While the market does have many notable moments throughout the year, there is nothing quite like the sales and events surrounding the Pebble Beach Concours d'Elegance. This year, the week's events totaled \$402.2 million in sales.

What is interesting, and what will certainly be debated in the coming months, is how these results compare to 2014's, which reached nearly \$464 million. Before one starts calling for a market correction, it is important to understand the numbers. RM Sotheby's sales were \$172 million, up 20% from the year prior, Gooding & Co.'s sales were \$128 million, up 21% from 2014, and Bonhams sales were \$47 million, down 57% from 2014.

It is important to note that in 2014 Bonhams consigned the Maranello Collection which was comprised of 10 cars, including a 1962 Ferrari 250 GTO, which sold for \$38,115,000. If you start to factor in anomalies such as this from 2014, it becomes clear that the collector car market remains extremely strong overall.

The Ferrari market remains supreme with the "Enzo Era" cars continuing to achieve the largest prices. There are always exceptions, but the sale of a Ferrari 250 GTE for nearly \$800,000 is eye-opening. About 10 years ago one of these cars in rough shape would have been considered a "donor" car for someone building their own GTO, but with prices and interest as they are, the market for these cars has found new life. Also worth noting is the appetite for the more modern "Post Enzo" era cars. These have typically been slower to appreciate, but it appears that there is heavy interest in the F40s, F50s, 288 GTOs and Enzos with record sales in the books.

The next big classic car sales to look out for are in Arizona in January.

For questions about Winston Art Group, please contact Claire Brown

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