

With the gavel  
whirling in  
the air, over  
a hundred  
automobiles found  
new homes at the RM  
Sotheby's Santa  
Monica auction held in  
June. Hosted in the  
Barker Hanger on the  
south side of Santa  
Monica airport, the  
auction attracted a  
very wide range of  
cars and memorabilia  
for sale

Ferraris, Porsches,  
Aston Martins, and  
Mercedes joined  
Fords, Chevrolets,  
BMW, Rolls Royces  
and Cadillacs.  
Estimated values  
ranged from the  
thousands to the  
million dollar mark.

Cars and memorabilia  
to be auctioned were  
arrayed for view in  
advance of the

auction for potential bidders to have a closer look. Some of the higher dollar lots were positioned on a red carpet in the front part of the venue. The rest of the lots were




orsche 356 C 1600 C




\$80,000  
€72,000  
£63,600


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# ONICA – THE ART OF THE AUCTION

 Sotheby's



story and photos by Kevin Ehrlich and Mary Fischer

parked behind or alongside the hanger. A bar kept guests sufficiently hydrated and trucks outside provided a wide variety of food-based energy.

Wandering among the lots was a fascinating experience by itself. Some cars were clearly prepared by experienced sellers and/or dealers. They included specifications of the car, history of the model, and photos of restorations. Each car had a story to tell.

Listening to the running commentary between bidders was also fascinating. "Great car. Rare, but not valuable." "This would be a great steal, but only if the price is below..." "No way was this an original color. Nice, but had to have been resprayed at some point."

The auction itself was held in the rear of the 35,000 sq ft venue, permitting cars to be wheeled in from the rear lot and spun on a turntable in front of the auctioneers and bidders.

To get started, the auction moved through 68 pieces of automotive nostalgia such as original event posters, artwork, car sculptures, neon marque signs, books, manuals and badges. Buyers paid prices of several hundred to several thousand dollars to take home 55 of the lots, the remainder falling short of reserve prices set by the consignors. The RM Sotheby's staff seated along the side of the room facilitating internet bidding were particularly busy during that time.

The memorabilia sales were the warm-up act for the automobiles on offer. The automobile auction is a balance of logistics. A pair of auctioneers split duties as one described the

vehicles and the other manages the bidders. The pace was brisk, but a bit more deliberate on the auctioneer speed spectrum. No rapid fire and no barking out dozens of words without a breath. Staff



dressed in black (to avoid taking attention away from the action) fetched cars from their pre-auction parking places in a precise order and delivered the right car to the main stage at the right time and removed it just as quickly. Cars with more bidder interest did a few more spins on the turntable than those with less interest.

The cars selected or accepted for the auction were clearly done with thought. For example, it was rare to find two of the same make and model in the auction. Even for those that were close, there were differences between the cars so that they didn't directly compete with each other for attention.

Others will need to opine on the relative success of the auction, the state of the collector car market, and whether bidders overpaid or found bargains. Over \$9 million worth of vehicles sold with just under 64% of the lots sold. Some cars failed to meet reserves and returned home with their owners.

Sixteen varieties of Mercedes-Benz motorcars awaited bidders. The highlight for the marque and high sale for the auction was a 1960 Mercedes 300 SL roadster. Fully restored and wearing a light green



poly paint color with dark green interior, the 300SL was parked prominently for bidder inspection upon arrival. After lively bidding, the sale price of \$1.1 million met the pre-auction estimate.

Buyers who fancied a vintage Mercedes convertible also had a chance to bid on a 1957 190SL. At a slightly different price point, the fully restored black and tan car sold for \$126,500.

Several different Mercedes-Benz models from the early 1970s were also available. Two different 300 SEL 6.3 sedans were among those that sold. A crème 1970 300 SEL sold for \$41,800 and a blue 1971 300 SEL sold for \$47,850, both falling just shy of pre-auction estimates. A white three-owner 1971 220 SE cabriolet with an estimate of \$240,000 to \$280,000 did not meet reserve and went unsold.

While the auction had an assortment of vintage Mercedes, one was much older and unique than the others. A two-tone blue 1937 230 Roadster had novelty and rarity going for it. One of 30 built and only 6 known to exist, the car was originally delivered to the German postal service for promotional use. It was purchased by a US serviceman stationed in Germany and is the only one known to reside in the US. A significant restoration was undertaken in 2007 and a comprehensive photobook with all aspects of the process was available for review. It carried a pre-auction estimate of \$200,000 to \$250,000.

To the amazement of your humble correspondent, the 1937 roadster rolled onto the auction block, attracted only a brief burst of interest, and then exited without meeting reserve and without being sold. This is part of the unknown of any auction – who is in the room or on the telephone, what might attract interest, what car or marque is desirable at that particular point in time and what clearing price is sufficient to make a meeting of the minds between buyer and seller.

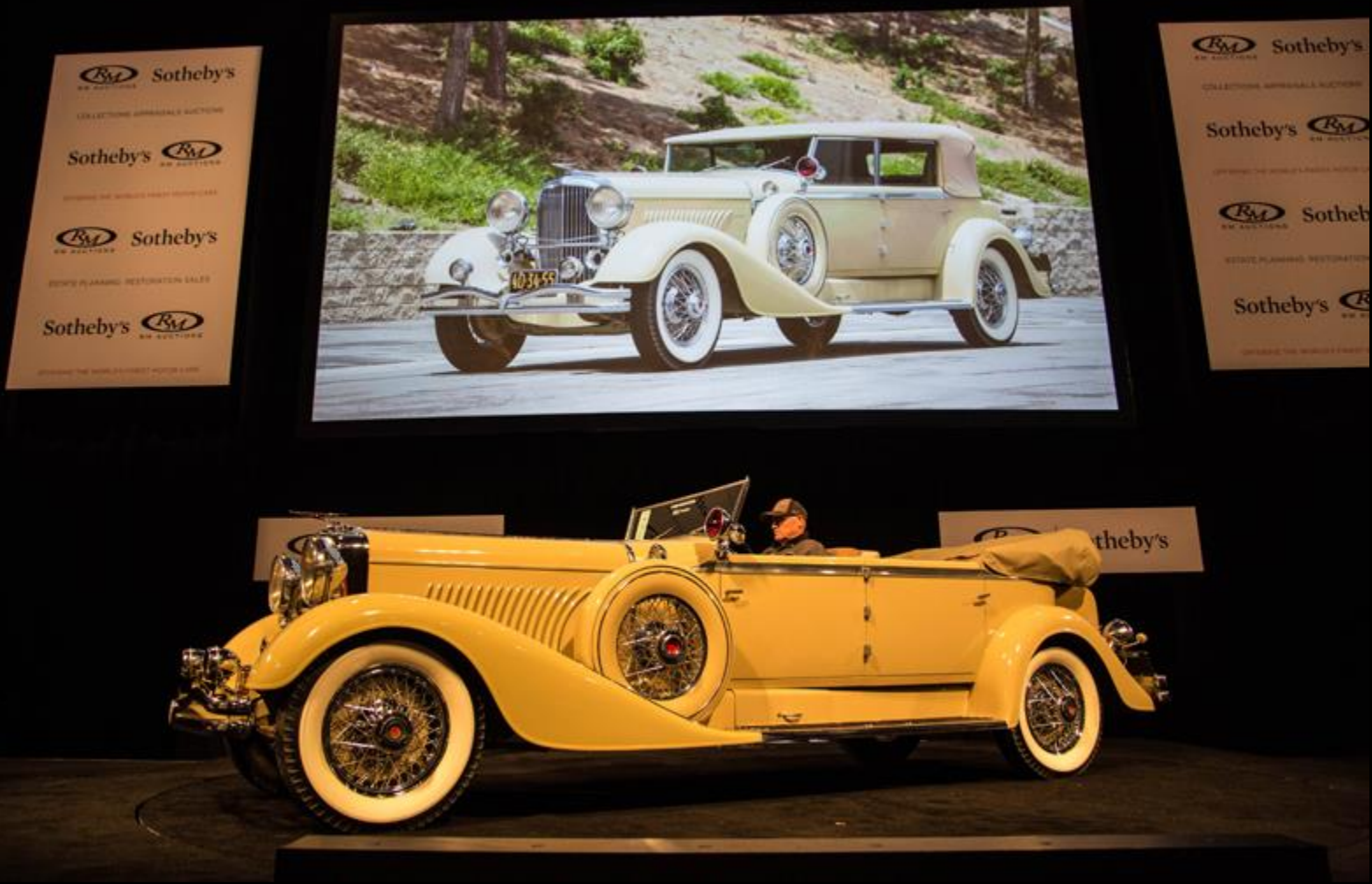
Conversely, a 2005 Mercedes McLaren SLR with under 8,000 miles attracted enough interest to sell for \$264,000 which was in-line with market estimates. The bright silver and chrome supercar shone under the bright auction lights.

The higher-profile, higher-dollar lots unsurprisingly generated the most buzz and bidding activity. A 1930 Cadillac V-16 Roadster was quite popular, with active bidding pushing the final sales price up to \$797,500.

A week earlier, RM Sotheby's took the red 1992 Ferrari F40 that would be up for sale to the Father's Day Concours in Beverly Hills to generate interest for the auction. The Ferrari joined the Mercedes 300 SL roadster along Rodeo Drive. Clearly, the choice of those two cars for public display was no accident.



For the auction, the Ferrari F40 flanked the auction block until it was wheeled to center stage for its moment to find a new home. Under the auction lights, the red Ferrari made for quite a visual against the black cloth drapery behind the stage, particularly as it faced a yellow 1929 Duesenberg Model J on the opposing side of the auction block. The Duesenberg was the only such model in the auction and provided a touch of local history being originally fitted with a custom body and delivered in Pasadena to an heir to the Singer sewing machine fortune.



The Duesenberg sold for \$880,000 and the Ferrari F40 sold for \$957,000, making them among the high sellers for the day.

Fifteen Ferraris and thirteen Porsches of various vintages and price points made for a wide selection of interesting cars on offer. Both marques met with mixed success. The F40 was clearly the top-dollar Ferrari, but was one of only five Ferraris sold. A 1978 Ferrari 308 GTS (think Magnum PI) sold for \$44,000 so there were buyers at lower price points.

For Porsche, seven cars were sold including a 1960 Porsche 356 B roadster for \$170,500 and a 1964 Porsche 356 C coupe for \$128,700. As popular as the 356 models appeared to be, the top Porsche seller was a white 1995 Porsche Carrera RS 3.8 which topped out at \$434,500. Presumably, the trio was evidence that there was strong money for compelling cars.

In the more whimsical category, a 1959 Dodge Power Wagon by American La France was fully restored and decked out in fire-engine red (of course). The auction description noted

that it was believed to be the only existing complete example. Perhaps more notably, the vehicle was equipped with a “water cannon with cab ceiling controls.” One Southern California resident bid enough to take it home, with the final price of \$59,400 coming in at the bottom range of the pre-auction estimate.

Not all lots required hefty checkbooks to make a sale. A reasonable number of lots were hammered at below \$20,000. In the real world, \$20,000 is still a meaningful number, but for those numbers still give hope to those looking for bargains in the collector car world.

Even if you never raise your hand or flash your number to bid, attending an auction is worth a visit for the entertainment value. Challenge yourself to guess which lots will be



winners and which will be duds. Make a bet with a friend or even a stranger sitting nearby on what bid a particular car will require to sell or even if the car will meet reserve. The crowd has its own energy that evolves as the day goes on and various lots make their appearance on the main stage. Even for those that don't initially sell, they move to a parking lot alongside the venue and deals can still be made.

The Southwest Star would like to thank the staff of RM Sotheby's Auctions, particularly Ramsey Potts, who graciously extended his own unique flavor of hospitality when he wasn't on the podium providing commentary for the lots as they were being presented for sale.