

ALL EYES TURN TO MARANELLO

By L. Wayne Ausbrooks



One of the headliners at the “Sotheby's at Ferrari” sale will be this 412 MI, s/n 0744 MI.
Photo courtesy of Marcel Massini.

You can bet that, come June 28, Ferrari market watchers the world over will be holding their breath as more than half a dozen A-tier competition Ferraris from the 1950s and 1960s are paraded across the block at the upcoming “Sotheby’s at Ferrari” auction taking place in the F-car capital itself. Haven’t caught the buzz yet? You will. In fact, there’s been a great deal of speculation lately as to exactly where this collectible Ferrari train is headed and many of those doing the speculating are looking to the Sotheby’s auction for answers.

Over the past two years, a surprising number of these big dogs have changed hands, including no less than three 250 GTOs and a pair each of 250 TRs and 412 Ps, with the best of the bunch fetching a reported \$15 million. This and the dramatic escalation in prices of several lower-rung cars have the word “bubble” being batted around like a beach ball at a baseball game. But, does this really smack of the late 1980s being played out all over again?

Well, even among all of the bubble-heads, there are experts who find solace in the fact that these machines are finding homes with end-users as opposed to market speculators looking to make a quick buck. While that may be true, what hasn’t escaped this market watcher’s attention is that, even though they were purchased by well-known collectors who might at first appear to be

“end-users,” several of the top billed cars appearing at Sotheby’s in June have been with their current owners for a period of only two, three or four years. Were any of them speculating at the time of purchase? Maybe just a little? Or has the current price spike simply acted as a catalyst for these owners to put their cars back on the market? Bubble? No bubble? Hold that thought for just a moment...

Getting back to recent sales of GTOs and such, it’s interesting to note that not all of these cars have brought late-80s big money. As a matter of fact, the numbers seem to be all over the place, though with a definite nod going to the older TRs for “top dog” status. The problem with private sales like these is that the reported figures are easily distorted and all too often trades and three-way deals make it difficult to determine who paid exactly how much for what, something that promises to make this auction that much more interesting. Unless the deals are closed after-the-fact (and sometimes they are), the prices will be the prices and everyone will know them. Even the late-night-and-into-the-next-morning post auction sales will be uncomplicated by trades and multiparty dealings, meaning accurate prices will soon be known by those that are usually in the know. Imagine the effect on the market if each of the following scenarios becomes reality:

- Few of the A-tier cars make reserve and those that sell bring unremarkable prices.
- Most of the A-tier cars sell, bringing near-estimate money.
- Several of the top-notch cars set new standards by selling at above-estimate numbers and/or...
- Two or three of the biggest dogs bring down 8 figures.

Since all cars offered at the sale must be certified by Ferrari before hand, Sotheby’s isn’t releasing an official entry list just yet. Instead, prior to publishing the auction catalogue, they’re only revealing each of the cars as the certification process is completed. Even though this author has information on several well-known top tier cars that are expected to be offered, I can only provide specific information on the few that Sotheby’s has taken public. Among the historic competition cars, we have:

412 MI s/n 0744 MI, estimate \$10 million - \$12 million

330 TRI/LM s/n 0808, estimate not yet released

250 GT SWB s/n 2551 GT, estimate not yet released

Using 0744 as an example, I asked around to get a feel for exactly how unpredictable this market is. Bill Noon of Symbolic Motorcars, who sold 0744 to the current consignor, says he expects the 1958 sports racing Ferrari to pull in somewhere near or in excess of \$6 million and a well-known broker who shopped the car around last year says he was unable to secure the seller's asking price of \$7.5 million. Even so, I've spoken to several collectors and expert market-watchers who feel that, given the hype and locale of the sale, the big buck selling prices of the previously mentioned 250 TRs and the unpredictability of the market in general, any one of three different cars scheduled to cross the block in Maranello could break the \$10 million mark, whether it be 412 MI 0744, the 1962 Le Mans-winning 0808 (my pick for the homerun hitter of the sale) or an as-yet unnamed early 1960s GT comp car.



The author's pick for homerun hitter of the Sotheby's sale is the 1962 Le Mans-winning 330 TRI/LM, s/n 0808. Photo courtesy of Carbon McCoy.

As it is, my phone rings a few times each month with word of multimillion dollar F-cars that are hitting the market. If this thing turns into an 8-figure party, though, you can bet that those calls will start pouring in a few times per week. On the flipside of that equation, if all we're hearing after the last hammer drops are crickets, we can be fairly certain that there will be no bubble-rush in sight anytime soon. So, as I say, all eyes turn to Maranello...