

CLASSIC DRIVER

Bonhams kicks off its European season in quintessential French style

Lead

It was fitting that a blue car should lead the way at Bonhams' sale in the Grand Palais yesterday afternoon. James Knight dropped the gavel on the matching-numbers Ferrari 275 GTB at 1.8m euros (2.07m including buyer's premium), though few positives could be drawn from the rest of the sale...

There's hardly a more fitting venue in which to display a collectors' car auction as the Grand Palais in Paris – a vast, magnificent building beside the Seine that is typically French in terms of architecture and character, and thus lends itself beautifully to the presentation of classic cars. However, we couldn't help but feel the actual auction was dwarfed by the venue itself, and struggled to retain the attention of the crowd. In fact, following the mediocre sale at RM Sotheby's the previous evening, the atmosphere throughout Bonhams' mid-afternoon sale felt a little flat, as reflected in the results on the day.

Black and white



The figures speak for themselves – 75 of the 130 cars offered on the day were hammered away by auctioneer James Knight, very few of which sold above their average estimates. The sale mirrored the trends seen at RM Sotheby's the night before, and confirmed that the market is simply not willing to pay above the odds for middle-of-the-road cars that are high in volume both at auction and in the trade. Selling one Ferrari Testarossa of the three offered – at a below-estimate 130,000 euros – is a good case in point.

Market correction



A small selection of cars did sell well, reflecting their strength in the market. Take the 1974 Aston Martin V8 Series 3, for example, which fetched 110,000 euros - an impressive 30,000 euros above its high estimate. The low-mileage Maserati Sebring also exceeded its 180,000-euro upper estimate, realising 200,000 euros, and the Ferrari 599 GTO achieved 370,000 euros, a strong, albeit below-estimate price for the model.

Deals to be done



In the flesh, the dark green Ferrari 550 Barchetta was simply astounding - it was bought by a UK-based bidder 15,000 euros below estimate at 435,000 euros; call it 500,000 euros all-in. With matching numbers, Classiche certification pending and desirable 'torque-tube' specification, the aforementioned Ferrari 275 GTB presented brilliantly on the day. However, perhaps its non-original colour combination sealed its 1.8m hammer price, a staggering 700,000 euros short of its lower estimate. A good buy? Though strong until now, it's difficult to say where the market for these 1960s Ferraris will go from here...

That said, for savvy collectors there were good buys to be had. Knight sold the 2009 Mercedes-Benz SLR McLaren Roadster for 310,000 euros, 40,000 euros below estimate. Given the swing towards younger classics, we think these special Grand Touring cars will only garner more interest. And despite its higher mileage, we'd call the silver Ferrari 308 Vetroresina well bought at 140,000 euros (40,000 euros under estimate).

Passing by



The list of non-sales won't be taken kindly by Bonhams – the Mercedes-Benz CLK GTR AMG, both Coda Ronda and Coda Tronca Alfa Romeo Giuliettas, the Ferrari F40 and the Porsche Carrera GT as just a small sample. The latter's result is interesting, considering that Gooding & Co sold an example at Scottsdale for 980,000 US dollars (including premium, call it 875,000 euros without), though admittedly these cars are much rarer in the States.

Knowledge is power





What these results prove is that buyers are now wiser than ever when it comes to seeking higher-quality cars – average just doesn't cut it. An educated market is not necessarily a bad thing, though. 'Knowledge is power,' as the old adage goes, and the balance has now swung from vendor to buyer. With the furore surrounding the sale of the Ferrari 335 S and an admittedly more interesting catalogue, we wonder how Artcurial will fare this afternoon. On home turf, could the French auction house buck the trend, or will it suffer the same fate? Check back on Classic Driver this evening to find out.

Photos: Rémi Dargegen for Classic Driver © 2016

Gallery

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