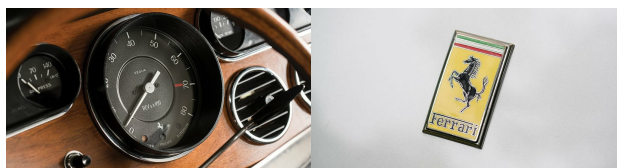# CLASSIC DRIVER

The Collectors' Index says this is the classic Ferrari to watch right now...

Lead

Following the buoyant sales in Monterey last month, James Bannister from The Collectors' Index has analysed the data to bring you opinion on the general trends, the Ferrari market and a model that few could have anticipated would do so well...

The collectors' car market is cooling down, not freezing. If anything, it's simply become more normal, with buyers as informed as ever and, as a result, more good deals to be done. On the contrary, for sellers things are a little more anxious. The very best top-shelf examples are, inevitably, still commanding record prices, as evidenced by RM Sotheby's, which achieved the highest prices ever paid at auction for British, American and Pre-War cars in Monterey.

Even Ferrari, the figurative 'golden girl' of the collectors' car market is susceptible to these adjustments. A total of 52 Ferraris were offered by 'the big three' auction houses during Monterey Car Week. Of these, 25 sold below their lower estimates and five failed to sell at all – an underperformance for the brand. Of the five cars that exceeded their higher estimates, two were 512 BBis (owing to the increased interest for 1980s wedge-shaped models) and one was the ex-Phil Hill 750 Monza. The latter was a World Record price for the model, and only reinforces the fact that cars with exemplary histories are still achieving the highest prices. The surprise of the Monterey offerings, however, was the 1967 330 GT 2+2, which garnered a record price of 737,000 US dollars, inclusive of buyer's premium.


Building on the unprecedented success of the Ferrari 250 GTE was, at the time, a difficult task for Ferrari's engineers. Following a run of 50 330 Americas (built on a 250 GTE chassis and fitted with the new, larger Colombo V12), the 330 GT 2+2 was introduced as the true successor to the GTE. Around 1,080 were built, of which 500 were Series 1 models built between 1964 and '65. Ferrari also produced an 'Interim' model in 1965, bridging the gap to the Series 2.

For many years after its introduction, the 330 GT 2+2 was deemed less desirable to collectors, many of whom opted for sexier and sportier models. As such (and much like the GTE), many were used as the basis for replicas of the sought-after 250 GTO, 'SWB' and Testa Rossa models. Now, however, they're back in the sights of collectors who, rather than treating them as an entry-level 1960s Ferrari, see them as competent Grand Tourers. Naturally, the more appealing design and superior handling characteristics of the Series 2 model make it the most desirable.

Following a steady decline in demand between 2007 and 2009, many 330 GT 2+2 owners held onto their cars, having probably bought them years before when they were at an all-time low. As owners became aware of the increasing interest in 1960s Ferraris, more and more chose to sell, resulting in a sharp increase in average value over the past five years – particularly in 2015 and '16, when the average auction price rose by 78.5 percent.
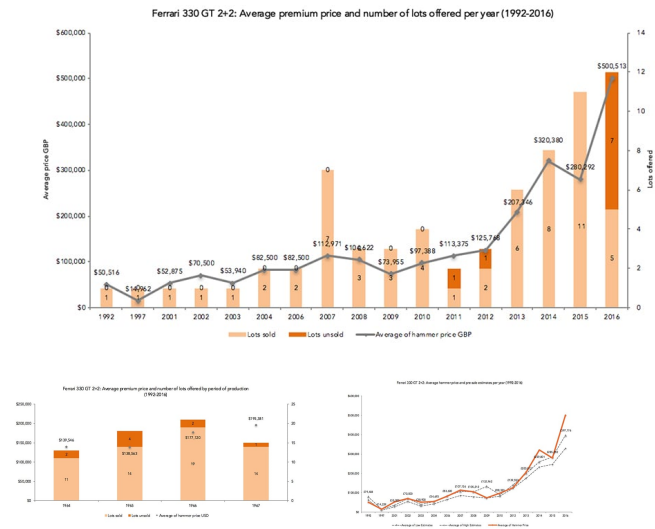
So far in 2016, the number of unsold 330 GT 2+2s exceeds the number of those sold. Often after a marked increase in values, buyers become sceptical of the sustainability of the rise in demand and, inevitably, sellers accordingly attach ambitious estimates. Those that have sold this year, however, have performed rather well, with 52% selling above their high estimates. On 20 August 2016, RM Sotheby's sold Lot 217, a 1967 Ferrari 330 GT 2+2, for a record price of 737,000 US dollars. The result was not expected, and although it was a superb example, its history was not unrepeatable, nor was it in unique condition.

The future for the 330 GT 2+2 is looking bright, taking into account the market as a whole and our data. The model continues to outperform its estimates, and average prices are on the up. While this record price will inevitable raise questions, don't expect prices to drop any time soon.

Photos: RM Sotheby's / Graphs: The Collectors Index

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