



# *Overheard Cams*





I am writing this in late December. As we come to the end of the year and the end of the decade, it's a great time to look at the current state of the collector car market.

Throughout the last ten years, we've seen a dramatic increase in value of most collector cars, especially our beloved Italian steeds. However, the winds of change continue to blow and while I will not be talking in this article about the death of fossil fuel, the prevalence of electric cars or millennials lack of driving along with all the other factors coming in the next twenty years; these are all things we should keep in mind for the long term future of our hobby. But what's in it for us now? Let's look at happened in 2019 and what awaits us in 2020.

I was fortunate enough to speak with several prominent people within the car community, all that hold Alfa's in a special place in their heart. I posed several questions to Keith Martin, Randy Nonnenberg and Afshin Behnia. They were gracious enough to give us their thoughts on where the market has been and more importantly, where it's going.

**KEITH MARTIN, EDITOR & PUBLISHER OF *SPORTS CAR MARKET MAGAZINE***

**INGO:** Keith, you run the preeminent magazine for following the trends of col-



lector cars and your special predilection for Alfas has made you near and dear to many of our members. Care to give us an update on your battle back from your recent stroke?

**Keith:** Ingo, this has been the challenge of my life. Without warning, I went from running 3 miles a day to being half-paralyzed and nearly dying. But I continue to fight back, and am in rehab every day. I have a 12-year-old son and a 28-year-old

daughter to get well for. The warm support of all of my Alfa gang has made a huge difference. I'm walking with a cane, can drive an automatic and believe I will be driving a stick again soon!

**INGO:** It's been an interesting year, a bit like home sales (at least here in Northern California), it seems that 'no stories' cars are still doing well, but more questionable cars are no longer being snapped up as quickly as in previous years. What's your opinion of 2019 as we sit back and look at it in the rearview mirror?

**KEITH:** The collapse of prices in Monterey this year took all the "fun" out of the market. When you thought you could pay \$30k for a ratty Duetto and sell it a week later for \$35k, buying a classic car was fun.

But as you say, the market has gotten very, very picky. Incorrect interiors (WHY do people insist on putting red piping on their black Duetto seats?), color changes or less-than-perfect rust repair will knock 1/3 the value off of a car. 2019 will be seen as a year of returning to rationality.

**INGO:** What are your thoughts on the Alfa market specifically?

**KEITH:** Bring A Trailer really brought the Alfa GTV market to life. Five years ago nobody cared about GTVs. Four years ago they were selling for over \$60k. Now they are back down to \$40k - \$50k for good but not great examples. I've always been more partial to the two-headlight step-nose mod-

els (probably because I own one) but the four-headlight models bring good money as well.

I sold my '58 Sprint Veloce for \$120k on Bring a Trailer. These early 750 and 101 cars are hugely expensive to restore properly. There are fewer and fewer events they are suited for. They are moving away from enthusiasts and into collections. I'm okay with that - the few that are left need to be properly taken care of, and that takes a decent budget!

I've joined a couple of Facebook groups dedicated to squaretail Bosch spiders, and I'm enjoying reading about the enthusiasm these owners have for their relatively affordable cars. If you're buying a Bosch car, step up and pay too much for a good one (say, \$12,000) as the cost of making a ratty one nice will bring you to your knees.

**INGO:** Any words of advice for Alfa owners who might be contemplating selling their cars in the near future?

**KEITH:** Be brutally honest with yourself about the condition of your car. You may love your sunburst yellow paint job with red seats on your 1981 Spica Spider, but you may be the only one in the world who does.

Have your car properly detailed - sizzle sells. Have your local Alfa mechanic do a pre-purchase inspection for you. Buyers want to know they aren't stepping into a black hole. If your car is presentable and

correct, consider listing it on Bring A Trailer. Pay for their premium service or get a professional photographer to photograph it. List it at No Reserve and let it go at the highest bid. Trust me, if it fails to sell the first time, it's not going to be worth more the second time around.

Bosch spiders still offer a tremendous amount of Italian sports car for not much money. Buy a good one, put the top down and don't look back!

**RANDY NONNENBERG, Co-Founder & CEO OF *BRING A TRAILER***

**INGO:** I can't imagine many Alfa owners who haven't heard of Bring a Trailer. But for those who don't know, can you tell us a bit about how you started BaT and what inspired you to start the now famous auctions?

**RANDY:** I started BaT in 2007 as a fun side project with a college friend of mine. I was always sending out links of cars to buy to all my friends, so we decided to turn on a blog and start publishing it. There was no business model in mind, it was just a place to collect all my thoughts and links instead of burying them in emails. It resonated with people and when we built the BaT Daily Email it incentivized me to write at least one story per day and it started to be forwarded by many readers.

The audience grew quickly through 2008 and subscribers started to ask to list their car on the site. It was then that we real-





ized it could be its own marketplace. Our features became almost too popular, with many interested parties for each car, so we knew we needed a bidding model so that the competition would be fair. We built BaT Auctions and went live in 2014.

**INGO:** It's not the heady days of 2014 for collector car values, but for some cars (specifically many Alfa models) they have continued to increase steadily in value over the past 5 years. However, some models certainly seem to show signs of cooling or

regression. How did 2019 play out from your perspective?

**RANDY:** Really special Alfa examples continue to garner many interested parties and hot bidding on BaT. These are cars that are scarce for whatever reason, they can be a really well executed GTV build, a rare set of options on a Giulietta, or a car with a special history. More pedestrian models like kamm-tail spiders and 1300cc sedans and Juniors are at a flatter spot on the bidding curve unless they stand out in some way. Values seem to be where they should be...

Sprint Speciales have fallen back to earth a bit, it seems. The main standout on BaT is the later GTVs. A nicely modified 4-head-light car always seems to bring a strong number, and often more than the comparable step-nose will bring. That is different from three or more years ago.

**INGO:** In that same vein, what are your early predictions for low-to-mid end collector car market as we head into 2020?

**RANDY:** The collector market will be generally healthy in the coming year when it comes to number of transactions, but values will be steady. There will be some standouts that beat the averages. Those standouts will be defined by rarity and condition... again, the low-mileage examples or special historical stories that don't come along often. Clean Giuliettas, GTVs, and Spiders will see steady interest and 164s and Milanos will stay affordable for all but the best examples.

**INGO:** Any words of advice for Alfa owners who might be contemplating selling their cars in the near future?

**RANDY:** Keep your Alfa forever! But if you can't, then present it as honestly as you can and find the largest audience of Alfa fans to put it in front of. And don't forget to get some great photos. We have a substantial portion of BaT sellers opting for our professional photo package... and it pays for itself with increased bidding. Never short-cut the photo gallery.

**AFSHIN BEHINA, FOUNDER/PETROLISTA-IN-CHIEF OF *PETROLICIOUS***

**INGO:** What is your personal interest in Alfa's? (They are well documented in your videos!)

**AFSHIN:** I love Alfas! Have thirteen of them, including a new Giulia Q4. I love them for their rich history, beautiful and varied designs, motorsport heritage, and of course, their excellent driving dynamics.

**INGO:** Where you see the collector car market as we head into the new decade?

**AFSHIN:** We've already started to see a slowdown in value increases, and surely there will be some corrections, but it'll be extremely unlikely that we'll see values go down to where they were in 2010 or before. It's clearly no longer just enthusiasts buying, but investors and consumers who are buying into a "lifestyle."

**INGO:** What's your advice for anyone with an Alfa that might be thinking of selling in the next year or so?

**AFSHIN:** I think the Alfa market is interesting in that individual models' valuations move somewhat independently of other Alfa models, so at any given time, there are some models that are very hot and others that are less favored. If you can wait, wait until your model is sought after.





## GENAU GUIDELINES

I want to thank all our enthusiast/movers and shakers in the Alfa world that have taken the time to speak to us. I think a few truism's can be taken as we move into the whatever this version of the *Roaring Twenties* will be called:

### 1. Do it for the right reason.

Unless you have a business, buy and sell a car for just one reason, fun! Like any business, if you buy at retail, repair or paint at retail, there is absolutely no way for you to make money. Buy the car you want and love it every single day. When it no longer brings that same joy to your face, make the decision to move on and put that money into whatever else will bring you that joy.

### 2. Value the car correctly.

Don't expect to be able to make a ton of money just because "everyone else does." It's not true. Those inflated prices that you see going up on eBay? Many of those cars are listed, relisted and relisted over and over without ever selling. As the experts have said, it's not going to sell for more, the second time you offer it. People talk about a car being a certain "condition" 1-4. A #1 car is truly a Pebble Beach car, one of the best in the world. If you think your car is "almost a 2", it's probably "just above a 4."

### 3. Get help.

You wouldn't sell your home yourself. (Would you?) Use the same tenets of home selling when preparing to sell your beloved vehicle. Get an inspection (or at least a basic service), gather all your receipts and documents (anything at all that you have that is related to your car, no matter how small is very important!). Get the car as clean as possible; there are mobile detailers who will come to your home and get your baby looking great!

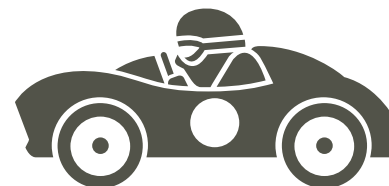
### 4. Finally, get a professional to photograph and shoot a video of your car starting and driving!

The great news is that with amazing sites like Bring A Trailer, you can now get your car in front of a world-wide audience. But in order for you to take advantage of that, you need to be supremely clear in the way the car is presented. A buyer across the globe who can bid with confidence (knowing exactly what they are getting, warts and all) will bring you a much better result than someone who holds back because they aren't sure what they getting into.

## LINKS



[bringatrailer.com](http://bringatrailer.com)



**PETROLICIOUS**

[petrolicious.com](http://petrolicious.com)

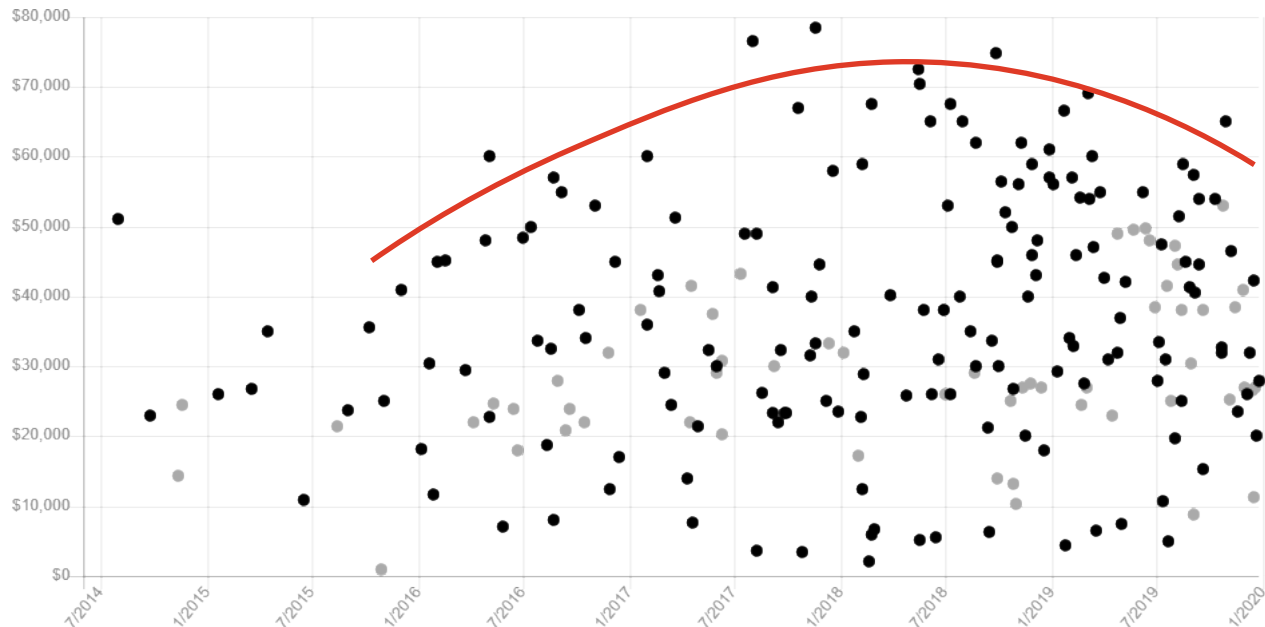


[sportscarmarket.com](http://sportscarmarket.com)

## Alfa Romeo 105/115 Series Coupe (GTV)

Bring A Trailer Results 7/2014 - 12/2019

You can see that there is a general curve forming at the top end of the scale. The other thing to note is that the number of unsold cars (grey dots) in the mid-range has increased significantly in 2019. This further supports the theory that top 'no stories' cars continue to sell, albeit with a slight downward trend, from 2017. But people with mid-level cars are just not consistently getting the money they expect.



## GENAU SERVICES

As a collector car broker and professional photographer in the San Francisco Bay Area, I have helped many people move their beloved cars onto someone else who loves it just as much. I have a model that I use as a guideline for maximizing your effort (and the return on your investment) that can be summed up in five points: clean, document, be realistic, present well, engage the buyer.

If you have any questions about potentially selling your classic, please feel free to email me at [ingo@genauautowerks.com](mailto:ingo@genauautowerks.com). I'd love to professionally photograph and help sell your car. In the meantime, keep motor-ing and I'll see you out on the open road!



Bruno, Annie, Ingo





# THINKING OF SELLING YOUR ALFA?



*Blessed to have taken this picture of Ivan Zarembo at Peter Giddings memorial, RIP Peter!*



**We will help you maximize the return on your car!**

*Photos & video by Ingo Schmoldt | Genau Autowerks - Car brokerage service*  
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