



Overheard Cams



THINKING OF SELLING YOUR ALFA?

We can help you maximize your return!



If you are thinking of selling your Alfa or other collector car, call us to discuss!

Photos & video by Ingo Schmoldt | Genau Autowerks - Car brokerage service
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At the end of last year, I asked a few friends to gaze into their crystal balls and tell us what they thought the Alfa market would look like in 2020. Keith Martin of Sports Car Market, Afshin Behina of Petrolicious and Randy Nonnenberg of Bring A Trailer all gave me a good prediction of the market. (See the January 2020 issue of *Overheard Cams*.)

However no one could have predicted what has happened in this calamitous first six months of 2020. More political unrest, a global pandemic, worsening economic conditions, unprecedented unemployment and a renewed world-wide demonstration around equal rights has made this the most unpredictable of years. You'd be forgiven if you haven't kept up on the collector car market during these trying times, but let's try and unpack a few things here. You might assume the market has tanked and that demand and value for collector cars has reacted accordingly. Well, in this craziest of years, that's not exactly what has happened.

CASE STUDY: A SERIES 4 SPIDER

I had the opportunity to represent the owner of a lovely 1992 Spider Veloce who needed to move on after filling his garage with new acquisitions. This car was in great shape. In the past four years, it had



1992 Spider Veloce

a full repaint, the seats and much of the interior redone and the mechanicals were maintained by AlfaMan in Novato. This is what I would call a solid #2 car and the owner could hop in it and drive any distance with great confidence.

We first listed it on Bring-A-Trailer back in January. Knowing that winter is not the best time to sell convertibles, we were realistic in our expectations. Sales in November and even December had reasonably strong numbers and we were op-

timistic to get a deal done. A reserve was set for \$16,000 and off we went. While all the comments were very positive during the auction, bidding never went anywhere and it closed at \$8,500, virtually half of our reserve. To say we were disappointed was an understatement. The sale was viewed 8,830 times and 514 people set up an alert to watch the auction. The owner kept the car and we put it in hibernation for the winter.



Keith Martin and daughter Alexa

Fast forward several months to the middle of the pandemic and a curious thing happened, Series 4 Spiders, absolutely took off and were regularly bringing more than they ever had historically. (Note: Incidentally, Keith Martin and Randy Nonnenberg both predicted that those models would see large upward movements in 2020) In May, we decided to list the car again. We reshot the driving video and took a new “hero” shot (that’s the main cover

shot of a car at an auction) but essentially it was exactly the same listing. Well this time, with over 13,000 views of the auction and 885 “watchers” the car was on fire. Bidding was intense and robust; it hammered home at \$18,750. Over \$10,000 more than was bid in January! The car absolutely deserved that price as it was lovely, but the take away here is that in the middle of the pandemic with double digit unemployment, the values of these

cars skyrocketed. I do not believe this was a spike, rather a correction to Series 4 Spiders with all other Spiders seeing rises over the last several years.

Five Series 4s were offered from November 2019 to March 2020 averaging \$12,240 bid, three changed hands. There were six Series 4s (all sold) auctioned between April–June and averaged \$20,181. While traditional auctions have been shuttered, online auctions have taken off. The values

of most collector cars over the past four months have been slightly higher with strong demand.

KEITH MARTIN

I asked Keith Martin, Publisher of Sports Car Market to give me his thoughts on the market since we spoke in December:

KEITH: *Steady as she goes. That’s how I would describe the market for classic Alfas over the past six months. Some worried there would be wave of panic selling a bit like the run on toilet paper at supermarkets. People worried about the tanking economy would rush to turn their cars into cash at desperation prices.*

It hasn’t happened.

1956-93 Alfas continue to change hands with regularity, and within expected price ranges. Most sales are occurring on Bring A Trailer; owner Randy Nonnenberg’s affection for Alfas has made his site a go-to place for buying and selling these classics.

Interestingly, I have been reflecting on how much better the choice of Alfas is today than it was even ten years ago. With my 1967 GTV, my 1967 Super and my 1958 Sprint Veloce I had to do work to all of them to bring them up to my driving standards. Some just needed a little, but most needed a lot. I will never again do a full-restoration on a car. It costs too much, it takes too much time, and there are too many decisions to make if you are worried about correctness. Instead, the cars I have

been buying recently are solid to begin with. They might need front suspension bushings or the driver's seat re-stuffed, but nothing major cosmetically or mechanically.

I continue to advocate busting your budget, or even taking out a loan, to buy a "done" car rather than do one yourself. The caveat is that you want to buy something that was done right, by names you recognize. If an engine rebuild was done by a non-Alfa shop, just assume you will have to rebuild it again. A new, incorrect interior is much worse than a tired correct one. You're going to have to redo the "wrong" one anyway, so don't pay extra for fresh seat covers that are wrong.

If you are patient, good examples of nearly every Alfa will show up on BAT. My favorite high-end sale on BAT was a 1956 Lightweight Sprint that sold for nearly \$300,000—the right number in today's market. My Confortevole sold for \$120,000 six months ago. It was a "better car" than the Lightweight, but not as "important" as the LW.

A couple of Montreals have popped up, and the \$120k prices of yesteryear are gone. I've owned a few Montreals, and this is a car you **only** want to buy from an expert. There are so many ways to go expensively wrong on a Montreal. It looks like \$75k should buy a great, great car at this time.

Duetto's continue to percolate in the \$40k–\$50k range for correct cars. Re-



Steven Kittrell

member, buying a pig with lipstick on it for \$30k is not a deal. I also think that who you are buying a car from is nearly as important as the car itself. So when you are buying, especially online, pay attention to everything a seller writes. If they get stuff wrong about their own cars, or don't bother to use spellchecker (why do I think eBay Motors when I write this), do you think they measured their valve shims properly?

The Alfa Market is stable. For good cars, presented well, it's a good time to buy and sell both.

STEVEN KITTRELL

I had a similar market discussion with another good friend, Steven Kittrell, founder of Veloce Valuations in Monterey. His takes on the first six months of 2020 offer a different perspective.

STEVEN: My take on the market is coming from the viewpoint of a collection manager. Spring cleaning is the phrase to best describe what most owners and collections have been experiencing. A blessing in disguise! Shop floors have never been cleaner, books and tools have been sourced and

sorted while past receipts and ownership documents finally organized. A good time to take a step back, evaluate what is in the garage and make what you do have, just that much better.

My unit is quite large—3,200 sq ft of hangar space at the Monterey Regional Airport. I'm the caretaker of twenty-or-so cars ranging from a 1926 Bentley 3-Liter Le Mans Tourer to a 2009 Ferrari F430 16M, and everything in between. My focus has always been Italian cars, which means I possess a great deal of patience and tend to reap the benefits when the stars align.

Service and exercise are two things required in my role, and I'm not talking about my five-mile runs along Del Monte Beach. They are also two tasks that need to work in harmony. Since the shelter in place, scheduling time sensitive services have been a challenge and so has been getting suitable seat time in each car. However, I have seen from many owners around the world putting in the required effort to bring their cars current, in preparation for the stages of reopening.

Now that the peak car season is here, I hope that you've been able to do your due diligence and chip away at your honey-do lists. Might this be motivation to wrap up certain projects or congratulations for tackling the tasks you put off during the winter? Either way, I look forward to seeing many of you out on the road again soon—with proper social measures taken to heart.

SUMMARY

So despite unemployment, shelter-in-place, wild stock market swings, and all the rest, it appears that your valued Italian treasures have been doing quite well over the last six months and we don't see anything appreciably different happening anytime soon.

In our last market analysis we spoke of several guidelines you should use if you're thinking of selling your collector car. Virtually all sales are online at the moment and you really need a professional photographer to show your car at its best, they will also clearly show any problems which is important for buyers to bid with confidence. A driving video is also essential. Finally gather up **any and all** receipts and pictures. The more you have, the better the car will be received.

As always, if you have a car that you're thinking of selling or merely want to properly document your prized possession, I'd love to chat with you about it. Please feel free to visit the Genau Autowerks [website](#) for more information.

Ingo Schmoldt is the founder of Genau Autowerks, a Bay Area collector car brokerage firm