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REBUILDING THE CAR WORLD



Think of it as a giant Lego set.

Our world of car collecting is made up of many pieces, all different sizes and colors.

Prior to the coronavirus, we didn't pay much attention to the way they interlocked. We took for granted that everything kind of fit together. We had a predictable structure that operated in a predictable way.

The land auctions were one piece. Concours were another. Tours had their own shape, as did Cars & Coffee. Car clubs owned a part of the landscape.

Independent dealers offered merchandise from the general to the specific. Their pieces filled in the gaps between the events.

We attended auctions, tours, concours, club meetings and visited dealers without even considering how many other people might be there, and under what circumstances. "Social distancing" was not a part of the equation.

A new reality – and way forward

Now these Lego pieces have been scattered willy-nilly. With this guide, collector-car experts are sharing their ideas about how we will put Humpty-Dumpty together again.

Our glue will be our love for cars. The virus has not changed that affection. It has only caused it to morph and

be expressed in different ways. Virtual concours have come into existence. Clubs are meeting through Zoom. In many instances, these virtual meetings see more attendees than the land versions ever did.

We have two converging streams here. One is the way the collector-car market is reinventing itself to allow us to express our affection for our four-wheeled friends.

The second is our society adapting to the new normal that doesn't include 20,000 people attending a concours, or a 125-car classic tour where 250 people are sitting at eight-person rounds for three meals a day.

SCM is fully confident that the SCM 1000 tour will return in July of 2021. Perhaps we will have a vaccine by then. Perhaps our masks, handwashing and "Safe at Home" policies will have dramatically reduced the number of infected people. Hotels and caterers will have adapted and innovated to provide the services we require in a safer way.

Other activities will adapt and return in a similar fashion. We can't predict what form they will take, but they will be back.

We are all in this together. We are all actively on the road forward. — *Keith Martin, Publisher, Sports Car Market* ♦

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OPPORTUNITY AND INNOVATION

Auction houses and experts weigh in on today's market – and tomorrow's direction

The market has moved online – for now – and cars are trading hands. Yet these are fluid days. Does this new market present opportunities for buyers and sellers?



GORD DUFF
Global Head of Auctions,
RM Sotheby's

While there is undoubtedly some uncertainty in the collector-car market due to the COVID-19 pandemic, the strong results of our Palm Beach Online

sale in March, as well as the continued interest from consignors and bidders in our recent and upcoming online auctions, has showed us that there is very solid demand from collectors around the world for buying and selling quality cars online.

Our Online Only auctions offer sellers the opportunity for faster transactions during this time, without waiting for the return of live, in-person auctions. Our platform also provides sellers with access to our global network of clients, who perhaps are paying more attention to sales than ever while at home.

On the other hand, our Online Only sales offer buyers the opportunity to continue to build their collections from the comfort of their homes, all with the same level of comfort they have come to know with our live auctions. We offer the same RM experience and level of service from start to finish.

It's difficult to say whether the present market is providing new opportunities for buyers and sellers quite yet in terms of prices and values, as this is all still so recent.



DAVID GOODING
President,
Gooding & Company

The car hobby and market has been moving online for years now. The Internet is a fantastic resource to conduct research, share information and reach a

broader audience.

Undeniably, online auctions are having their moment right now and are showing no signs of slowing down.

Gooding & Company has utilized online bidding as a key component of our live events for several years now. However, we are evaluating how to improve the online experience and create an environment as unique as our in-person events.

It's been exciting to develop these online sales alongside our established live auctions and private sales as we go forward. There are countless ways that online auctions open up new opportunities for both buyers and sellers, and make our auctions accessible to more collectors.

In today's market, the experience of being a buyer or a seller is extraordinary. For buyers, there has never been more information available and many cars have become more approachable in terms of price point over the past few years. For sellers, online auctions offer greater flexibility in terms of timing and a truly global audience. In light of COVID-19, online sales are also an ideal way to do business while maintaining the quality of service we offer.

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The market has moved online — for now — and cars are trading hands. Yet these are fluid days. Does this new market present opportunities for buyers and sellers?



JAKOB GREISEN

Vice President – Head of U.S. Motoring, Bonhams

We have offered online bidding via Bonhams.com for about a decade now, and have seen an increasing number of bidders using that platform to execute their bids in the past couple of years.

Over the past couple of months, we have been servicing our clients in various ways. Their feedback ranges from “good time to sell” to “good time to buy,” and the middle saying, “I’m going to hold.” As always, passionate collectors drive the market, and they buy the right car when it is in front of them, and when their personal timing is right.

I do feel very confident in the collector-car market, even during this pandemic, and we could see an uptick in prices in future years.



CRAIG JACKSON

Chairman and CEO, Barrett-Jackson

There are new opportunities now, but I think you can find opportunities for buyers and sellers in every market. For buyers, unprecedented low interest rates can put the collector car of your dreams in your garage. For sellers, it can be an opportunity to trade, switch or enhance a collection.

What we’ve found over the past five decades of selling cars at auction is that regardless of what market we’re in, the special cars will always be in demand. Our Online Only May 2020 Auction showed that to be the case. There, we sold a 1984 Dodge Daytona Coupe Turbo for a world auction record of \$20,350. It was a one-owner car with only 5,169 original miles and was one of the cleanest turbo versions we’ve ever seen.



PHILIP RICHTER

SCM Contributor/Turtle Garage

Online collector-car auction activity has been quietly accelerating over the past several years. Bring a Trailer is a prime example of a disruptive first-mover that is upending the traditional auction process. During COVID-19, BaT has seen its traffic and transactions skyrocket.

The broader industry is rapidly adjusting to a new reality. High-profile traditional auction houses must now compete and transact in the virtual world.

While BaT enjoys the high ground today with a “cult-like” following, the site is not immune to the technological and social changes confronting the market. New entrants to the online marketplace will need to be aggressive and forward-thinking.

As we saw with MySpace, there is always a Facebook, Instagram and TikTok coming to challenge the online-auction status quo.

Online auctions provide certain advantages to both buyers and sellers. For example, BaT’s model lacks many of the fixed costs of traditional sales, and they appear to enjoy high sell-through rates. BaT benefits buyers and sellers with an active user base that keeps sellers on their toes and provides more transparency to buyers. Like eBay, BaT tends to be self-policed by its members and participants.

Online venues provide an opportunity for buyers because there is no immediate pressure to transact, as auctions occur over several days. This lazy timeline grants buyers the opportunity to perform thorough inspections before the end of a multi-day auction. On BaT, auction bidders and spectators often post comments and pose questions to the seller, creating a dialogue that ultimately can increase transparency. Bidders and non-bidders can demand more-specific photos or more detail on the background, history and provenance of the item. Various marque experts often opine and post their views.

Finally, the nature of online auctions enables sellers to build a valuable “moat of trust” with buyers when they consistently offer quality vehicles and provide transparency. Perhaps even more than in the tangible world, the digital universe puts a huge premium on quality and honesty.

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Will people start to put blue-chip cars on the online auction block, or will most of the really special cars return with land auctions?



GORD DUFF
Global Head of Auctions, RM Sotheby's

While we can't replace the experience of a live auction and we certainly miss seeing our clients, RM Sotheby's is proud to be able to offer buyers and sellers the alternative solution of our Online Only platform with the challenges faced by our industry this year.

Our Palm Beach and "Driving Into Summer" auctions both saw several blue-chip cars offered and sold with strong bidder interest, including a rare 1996 Porsche 911 GT2, which sold for \$891,000 in the Palm Beach sale, and several higher-level cars headlining "Driving into Summer." You'll also see some of the most significant and valuable cars ever offered in an online auction in our Online Only: SHIFT/ Monterey sale in August, comparable to those which you would have typically seen in the Monterey auction room.

While this digital platform is relatively new, online bidding has been a tried-and-true method used at our live auctions for some time, with numerous top-dollar cars selling to Internet bidders. As we continue to successfully sell higher-value cars via our digital platform, we also see an increased interest from consignors to sell their top-tier, blue-chip cars online. We are grateful for our clients around the globe who have entrusted us with buying and selling their prized motor cars via our Online Only platform.

Our core business will return to live auctions when it is safe to do so. However, we've seen the effectiveness of the digital platform and the interest it has attracted from consignors and bidders, making it one of our key services and options for our clients.

Certain cars are historically better geared to a live-auction scenario and benefit from a well-thought-out marketing and press campaign leading up to a sale to develop global awareness of their availability. However, that same opportunity exists in the digital realm, which is as — if not more — relevant than ever before. It has yet to be seen whether the lack of a live event has a detrimental effect for these cars or if the level of anonymity provided by the platform creates a new level of competitive bidding or bidding interest.



DAVID GOODING
President, Gooding & Company

I think there will be more and more high-end, blue-chip cars offered in the online format, but I am not sure that it is the right fit for every car. Generally, cars with a more mainstream following and well-established values will be better suited to this format, and I wouldn't be surprised if the more-valuable cars offered are newer models.

I do think that owners of really special, historic cars, which have to be seen in person for reasons such as patina, original condition or very unique features, are more likely to sell privately during this period. We have seen this firsthand in recent months, as we have been busy conducting more private-treaty sales than usual.

Some sellers are simply waiting until there is a return to live, in-person venues to present their cars at auction.



JAKOB GREISEN
Vice President — Head of U.S. Motoring, Bonhams

For years, the really special cars have frequently been sold to remote and absentee bidders — both online and via telephone — and I think that will continue.

The key element is for bidders to be confident about the provenance and condition of the car they're bidding on. As long as those requirements are met, remote bids will come in.

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Will people start to put blue-chip cars on the online auction block, or will most of the really special cars return with land auctions?



CRAIG JACKSON
Chairman and CEO, Barrett-Jackson

To answer this, I'd lean on the data we have from the economic downturn we saw between 2008 and 2009.

We learned a lot about blue-chip cars during those two years; primarily that this market is largely made up of astute car collectors. The prices of blue-chip cars, such as a 1967 Shelby Mustang GT500 or a mid-year 427 Tri-Power Corvette, may soften during a recession. However, blue-chip cars are largely in the care of smart collectors who trend towards long-term ownership. We're seeing that hold true today; we haven't seen a panic in the market, nor are we seeing a surge in blue-chip cars up for sale.



PHILIP RICHTER
SCM Contributor/Turtle Garage

In the early days of Bring a Trailer, the site targeted affordable collector vehicles. Last June, BaT auctioned off their own 300SL Gullwing, and it sold for over seven figures. That sale launched BaT's premier Plus and White Glove services. Today, BaT is regularly featuring several blue-chip classic and exotic cars — and these vehicles are selling. Expect similar online blue-chip vehicle sales to accelerate in the coming years.

One of the important aspects of the collector-car hobby is the face-to-face interaction with like-minded enthusiasts. Before COVID-19, many high-profile auctions occurred in conjunction with major shows throughout the year. COVID-19 will eventually be a distant memory, and people will undoubtedly resume buying blue-chip cars at traditional auction venues. However, over the next decade, the movement online will accelerate and eat into some of the higher-end traditional sales venues.

Venerable locations like Pebble Beach and Amelia Island will endure but will have to adapt. They might eventually adopt a hybrid approach to the regular auction process by including listings for cars that are not physically on-site. Technology is rapidly improving and making it possible to bring the auction to the car.

In the future, traditional auctions will remain a key venue for selling Duesenbergs and Bugattis, but sales will be increasingly impacted, influenced and augmented by the burgeoning cloud-based world. How and when this occurs is anyone's guess. ♦



Going forward, traditional auctions are likely to remain key venues for selling cars such as Duesenbergs and Bugattis

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SELLING IN TODAY'S MARKET

Should you sell now, and if so, how should you go about it?

Let's say a collector has decided to sell one or more of her cars this summer. What is your advice to her?



MARK HYMAN
Founder, Hyman Ltd.

This whole situation has certainly been a learning experience for us all, there's no denying that. Like most of my colleagues in the business, we have been forced to take a step back and assess what works in today's market.

The way we sell cars has not changed during our 30 years in the industry, and in these times, our method has become more relevant than ever before.

Our consignment-sale program takes a "concierge" approach from start to finish, much like what you get with a premiere live-auction experience. The key difference is that we are a brick-and-mortar store, which is extremely important today as it gives clients a sense of stability, particularly with the cancelation of live, in-person auction events.

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DAVID COOPER
President, Cooper Technica

This poses a couple of questions. Why are you selling at this time? Which cars in your collection are you thinking of selling?

Are you choosing to try to sell your best high-end cars, like your Saoutchik Delahaye or your Bugatti Type 57S, or are you thinking of selling your middle- or lower-end cars, like your Maserati or Corvette?

Even if you were hurt financially by the pandemic, the values of the best high-end collector cars have held steady — unlike stocks, for example. These cars are in a market segment of their own. The problem is that, though their values are solid, the market is soft. In the U.S., many of the top collectors are sitting on their hands, waiting to see what happens. So if you are in a position to be able to afford to wait and hold, that, in my opinion, is the best choice.



Saoutchik Delahaye — Values for the best high-end collectibles tend to hold steady

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Let's say a collector has decided to sell one or more of her cars this summer. What is your advice to her?

The same stall occurred in the recessions of 1992 and 2008. The trendy cars that were overvalued dropped considerably, but the best cars held their values. Most of the best cars were pulled from the market until the market returned. In the middle and lower end of the market, some cars are selling now, but mostly at discounted prices. Middle and lower-end collectors are willing to buy now — if they see bargains.

The auction houses are hurting without in-person auctions. Online sales are just not the same. The delay of all car events until late 2020 or 2021, including Car Week in Monterey, hurts collector-car sales considerably.

We are currently marketing a number of significant historic pre-war European cars for our clients. The usual message to my clients is to please be patient as the situation resolves. I have hopes that the market will start to recover later this year.

Interestingly, the pandemic has influenced the high-end car market internationally in various ways. In Europe, while important cars are not selling or even being offered for sale, many major collectors have taken this time to invest in new restoration work for their collections. The workshops that have been able to work are very busy.

In France, the restrictions were far more strict than in the U.S. Our main workshop in Lyon was shut down for two months, and is just reopening at the beginning of June. However, we have cars in process at other shops — one in Germany, for example — so

we were able to work during the crisis, although at a reduced level. Fortunately, none of our employees in Europe or the U.S. have had COVID-19.

At our Wisconsin restoration facility, we were classified as an essential business, so we were able to continue work here, and we have several major restoration projects on significant cars underway. But in the U.S., unlike Europe, I do not see top collectors beginning major new projects at this moment. I suggested to one of my clients that he take advantage of the closing of his museum during the pandemic to catch up on restoration work on the cars.

In short, there is no one answer to this question. A collection that is invested in the highest-quality examples in each market segment will always be in a stronger position at sale time — but the best time to sell depends on the particular segment.



BILL WINDHAM
Director,
Saratoga Motorcar Auctions

My advice would be to wait until the most prestigious live auction event in her locality takes place, and register her vehicle(s) to sell during the

best lot schedule available.

Our September 18–19 Fourth Annual Saratoga Motorcar Auctions event has been very careful when positioning our live-auction hours. Consignors won't need to worry about their car crossing the block in early hours (when bidders are often just starting their day and slow to arrive), or late night (when money has already left the building).

All Friday evening (4 to 9 p.m.) and Saturday afternoon (11 a.m. to 6 p.m.) lots will offer equally excellent exposure.

Also, I would recommend she only utilize an online auction as a last resort. After all, there's a reason people buy at live auctions. They enjoy the energy, the atmosphere and the spontaneity that simply can't be replicated during an online event.



Bill Windham, director of Saratoga Motorcar Auctions, suggests waiting for a prestigious live-auction event and registering a vehicle to sell during the best lot schedule available

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Let's say a collector has decided to sell one or more of her cars this summer. What is your advice to her?



CARL BOMSTEAD
Senior SCM Auction Analyst and Contributor

Car auctions, tours, concours and other car events have been canceled or postponed, but the world does go on. Buyers and sellers are adjusting to the New World Order, and yes, cars can be sold with satisfactory results.

First things first: Cover the basics. Be realistic regarding your vehicle. No one has an ugly child, but your car just may have a few blemishes and idiosyncrasies that you have grown used to over the years and don't feel are an issue. They, however, just might be to a prospective buyer. Have a fellow car-club member or even a professional review your car so you have a clear understanding of what needs to be corrected to maximize the sales results.

A realistic understanding of current value based on comparable sales ensures that you are not wasting time by overpricing your car — or, on the other hand, leaving money on the table.

Second, a professional detailer will have your vehicle standing tall. The \$500 or so that they will charge is money well spent, as the car will sparkle when presented in the photographs.

Third, consider the options. Sellers can go it alone with ads in the local paper and Craigslist, but that

necessitates personal contact and unnecessary security issues.

Most every major area has a reputable vintage-car dealer who will take your car on consignment and handle the details when a buyer comes in the door. But marketing is often not their strong suit, and your car could be there for several months as fees mount up.

If we are talking a higher-end car, there are several national dealers who have had exceptional results and have an extensive network of potential buyers.

Online auctions have cut a wide swath through the car world, and Bring a Trailer is the elephant in the room. In a relatively short period of time they have become a dominant player, even prior to the virus pandemic. The listings have upwards of 150 photographs, a virtual test drive and a descriptive narrative that extols the virtues of the vehicle as well as the shortcomings. This is the responsibility of the seller, but BaT is available for assistance. Their fees are reasonable and they have an impressive sell-through rate.

RM Sotheby's has, by necessity, turned on a dime and has conducted two successful online events, with others planned. The individual listings are complete with several dozen photographs, many pointing out any issues. The descriptions are, however, inconsistent, with some limited to a half-dozen generic bullet points. RM Sotheby's consultants are available to help, but in many cases they have not physically seen the car. Their strong reputation makes them a very viable alternative worth considering. Other major auction companies will most likely soon be joining the fray.

So what is the best way to go: consign with a known dealer or with an online auction? There is no right answer, as you need to go with the folks who make you comfortable. Ask around for recommendations and talk to representatives from the various alternatives. Select the one that has the best track record and you feel is excited and committed to tackling the task of finding a new home for your car. ♦



Bring a Trailer listings can feature upwards of 150 photographs





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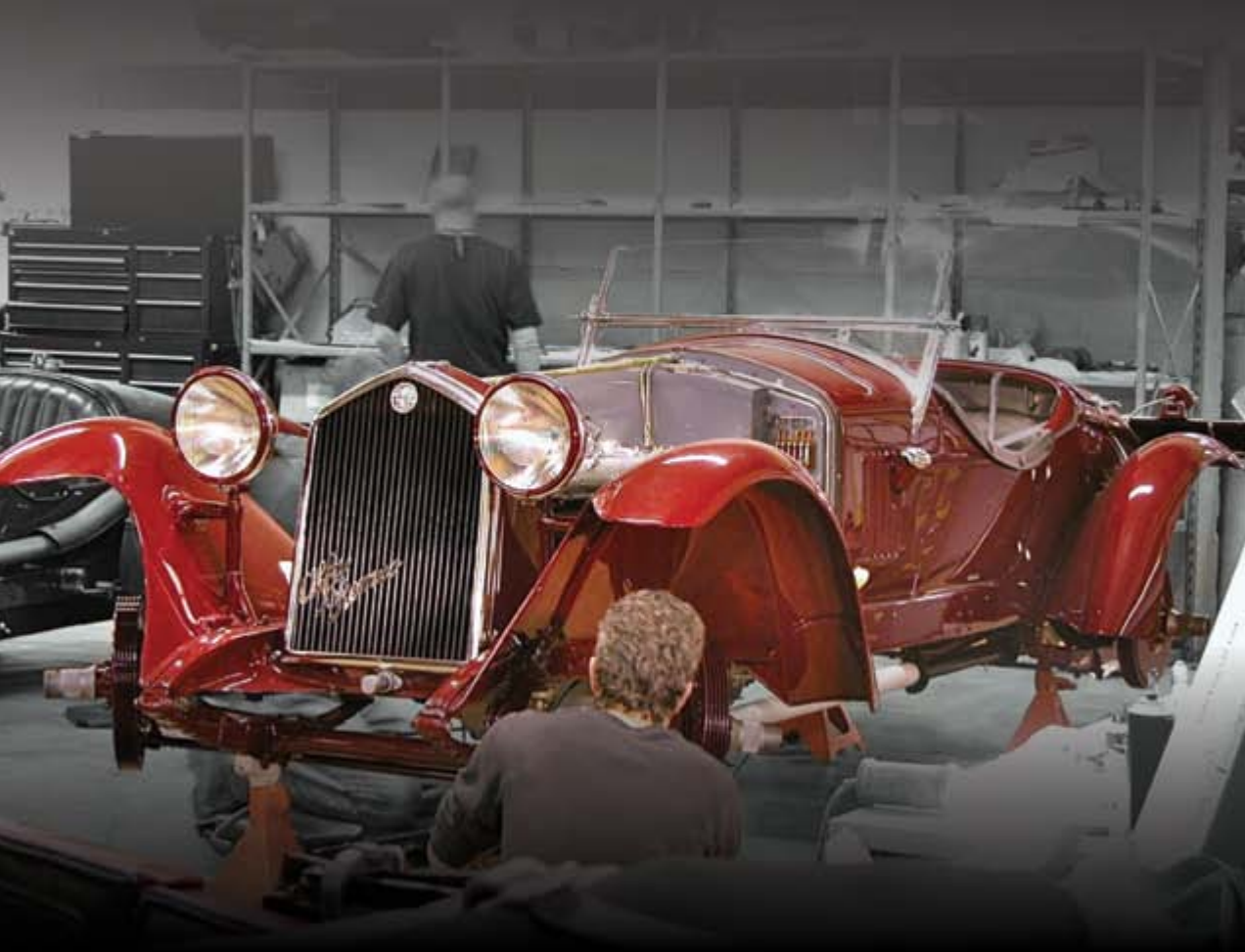
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NEW MARKET FOR A NEW GENERATION

A look at how the Next Gen world is reacting to today's unique market challenges

Will the current market situation scare off the new Next Gen collectors, or will they feel right at home in today's online marketplace?



JIM PICKERING
SCM Managing Editor

I was born in 1982, which means I'm technically a Millennial, but I've also been classified as a member of the floppy-disc-powered Oregon Trail Generation. It also means I have the distinction of being among the last people to graduate college in a world without Facebook. But in that world, we still had eBay, and I helped my dad buy parts for his '68 Camaro off that platform well before I had other people's dinner photos show up on my smartphone.

In short, buying online is nothing new for someone like me, and as long as I have the right visuals in hand — which means a whole lot of high-res images taken by someone who actually knows how to use a camera — I'm not concerned about the dangers often associated with buying online.

Additionally, the cars my generation buys tend to be newer. I'd be less concerned about buying a '92 Corvette ZR-1 online than I would a '67 Corvette 427/400, because the Z probably hasn't been through three restorations already and would be easier to size up from afar. On top of that, while I love a Tri-Power Corvette as much as the next Chevy guy, I'd actually use the ZR-1 more, and that makes it the better buy for someone like me.

Still, you can make a mistake no matter how you buy — but a little distance from the hype of flashing lights and a bidders' bar isn't a bad thing for people looking to make a careful, measured decision with their money.

When buying online, you just have to know which questions to ask, what to look for, and how to look for it before you decide to bid. What to look for may vary from car to car, but the information is out there, and Next Gen buyers already know how to find it.

I think auction houses have realized that unanswered questions in this new reality result in no-sales, while the best cars — and they may not be the ones

that traditionalists think they should be — can still do well. We're seeing the auction world adapt to this new reality in real time, both in how cars are bought and which cars are bought.

The car world changes with the people driving it. It always has, and it always will. I still don't care what you made for dinner, though.



J.R. AMANTEA
Dealer Principal, GT Motor Cars

The COVID-19 epidemic has turned every industry upside down, with 99% of business having to be conducted the past three months via video conference and email, and shopping done via e-commerce. It has pulled forward a technological shift across all industries. We have become a Zoom economy.

I feel the Next Gen collectors are already right at home in the current market space, acquiring cars and building collections straight from their mobile device.

Since March, 95% of our sales have been to first-timers, and 80% of those first-timers were under 50. They would inquire on a vehicle or multiple vehicles and ask the right questions such as what the service history was, has the car had any paintwork, can you send me a copy of the service records, was X service performed and by whom.

Some would ask for photos or video of certain items that they or their mechanic focus on. We always ask if they would like us to recommend an inspector to perform a PPI (Pre-Purchase Inspection) for them.

One of our new local clients just started a muscle-car collection. He purchased a 1967 427/435 Corvette and LS6 Chevelle from us. He came up with his mechanic. After their inspection, we went for a test drive, and he left with his two new collector cars. We just sold an E46 M3 across the U.S. to a new collector who is in his 30s; he had no qualms on purchasing the



1992 Corvette ZR-1 — People may have a higher comfort level buying more-modern models via online auctions

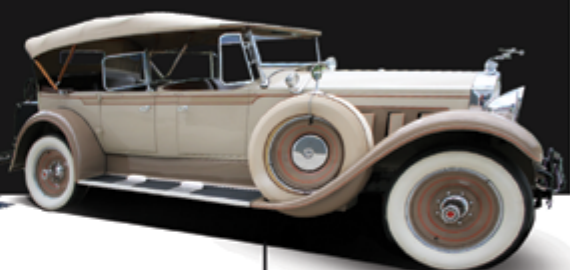
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Will the current market situation scare off the new Next Gen collectors, or will they feel right at home in today's online marketplace?

car right from our website and reviewing the services with his mechanic.

The collector-car landscape going forward is going to be more online. I think many of the brick-and-mortar auctions will go away — the landscape was too crowded before this began, and this will forever change the look.

When I listen to the CEO of Boeing and every airline CEO saying they don't see air traffic returning to 2019 levels for three to five years, how do we expect folks to hop on an airplane to attend car auctions anytime soon?

I see this transition period as a way to foster creativity and as a chance for new players to enter the market with different online platforms. The new generation of collectors will feel right at home in the process.



ELANA SCHERR
SCM Contributor,
Car & Driver Columnist

As we move to an increasingly online marketplace for classic cars, I think Next Gen collectors will be perfectly comfortable. We've already seen that shows such as RADwood and auction sites like Bring a Trailer have active online presence, get shared a lot within the exact group shopping for '80s and '90s cars, and maintain strong social-media accounts with a lot of interaction.



Events such as RADwood help spur engagement with a younger generation of potential collectors

Younger buyers — the bulk of the audience for newer collectible cars — are also more likely to have work-from-home jobs that involve online meetings and interactions, buy other items online, and are generally familiar with a digital consumer space.

As the owner of an '81 Pontiac, I went into that purchase knowing the car was going to be bad because they were bad from the factory, so maybe that also makes people more comfortable buying that era of car online. You don't have to worry about it being bad, because you know it will be! I'm kidding, of course, but there really isn't that much more close examination that a buyer can do at a large in-person auction than they can online, so it really isn't that much more of a risk. We're already decades into buying cars off eBay, so there are shoppers now who literally grew up with the idea that you can buy a car online without ever seeing it in person.

Sellers can improve their chances of high bids online by improving the quality of their photographs and doing detailed video walk-arounds to make online listings more appealing. The blurry three-photo offering of a car tucked in a corner and barely visible behind the trash cans barely cuts it on Craigslist or Facebook Marketplace, and certainly won't be acceptable for larger auction houses.

I think recent events sped up the process, but I think we were already moving towards more online-only car sales, and shoppers interested in the latest generation of collector classic cars will be at the front of the line to bid.



BOB MUELLER
Vice President, Sales and
Marketing, Streetside Classics

Our showrooms are currently selling cars faster than we can consign them. Judging by this recent sales activity, it seems apparent that Next Gen collectors are out in full force and even more active than they were before the pandemic.

In theory, this makes sense, as the Next Gen collectors grew up buying many everyday items online without ever putting hands on them, so why not buy vehicles online too?

In fact, as our research has indicated, many preferred buying online to doing business face-to-face even before the pandemic started, so this "new world" hasn't been a big change.

As a result, Streetside's numbers haven't been impacted at all by COVID-19. Our 2020 monthly sales have been slightly outpacing both 2018 and 2019. Actually, increased sales are what I'm hearing from a lot of dealers, so it seems that early concerns when the pandemic began are quickly fading in our industry.

Uncertainties in the equities markets also seem to be driving sales for Next Gen, with some of them liquidating stock positions and subsequently expanding their collections during these truly unique times.

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Will the current market situation scare off the new Next Gen collectors, or will they feel right at home in today's online marketplace?

Additionally, the actual act of driving a collector car is one luxury that hasn't been altered by recent events, and I would argue that driving and enjoying collector cars is actually giving people a much-needed release and escape from reality, and from being stuck inside.

Bottom line, we are not seeing any fear in buyer behavior whatsoever, with both sales volume and prices remaining quite high during this market. Specifically, we have seen recent price surges in the early Ford Broncos, 1970s full-size trucks, all muscle cars, and particularly anything that has been resto-modded and made easier to drive. We are really looking forward to the rest of 2020 and expect the strong sales from Next Gen buyers to continue.



RANDY NONNENBERG
Co-Founder and CEO,
Bring a Trailer

In the past few years we have seen a significant shift towards younger enthusiasts on Bring a Trailer. There are a few reasons for this, but the most obvious are the adoption of our technology by users on mobile devices, but also our offerings of so many interesting models from the '90s, 2000s and later. It seems like just a couple of years ago we were all talking about how '80s cars were

finally becoming classics, but we have really seen collectors blow past that and also start looking to find rare gems from the decades after that.

We also find that this group of buyers is more interested in driving than in shows. The younger crowd doesn't really care that auctions have been canceled or that Monterey Car Week is off. They are much more concerned that they can't hang out around as many Cars & Coffee events or on road rallies. So much of the car experience for this group is online at this point, from Instagram moments to pretty much all shopping and communication in quarantine, that the car-buying experience is expected to be online.

It is interesting to look at how this younger set buys and sells all the different types of cars. It is quite countercultural for someone under 40 to buy American cars from the 1950s or older. But those markets can remain strong, with plenty of over-the-hill buyers lurking around. We only see the younger buyer grabbing hot rods when it comes to pre-war cars ... If they are into Brass Era cars or vintage racers, it is usually because it is an inherited family affair. So like with so many eras, their focus is on the cars of their youth and newer. The market doesn't fluctuate for those as much, and there are cool models tucked into that era that might never have graced the pages of SCM.

Try the first three generations of Toyota 4Runners or the sixth-generation Honda Civic Si built in 1999 and 2000. Those models are both absolutely on fire on BaT, and a digital audience has no hesitation in pulling the trigger and driving one every day.

We could go on and on about the corner-case models from that era that bring huge bids on BaT. Low-mile preserved or well-modified cars, trucks and SUVs from the '90s and early 2000s are what we see buyers under 40 flocking to; that is, if they haven't already bought a Mercedes E55 or E63 AMG wagon or BMW E39 M5 as their daily driver. After all, high-horsepower utility is just as popular with this crowd as the roadsters and coupes. ♦



1986 Toyota 4Runner SR5 Turbo 4x4 sold on Bring a Trailer for \$24,032

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INTO THE FUTURE

Where will the market be when the COVID-19 dust settles, and where does it go from there?

**Where will the classic-car market be in six months?
Where will it be in a year?
In five years?**



MILES COLLIER
Philanthropist, Artist,
Investor and Founder of the Revs
Institute

My immediate answer: I haven't any idea, nor is there any way to know.

Having said that, let's sit back and think through the factors that drive the collectible-car markets.

There are four market factors that influence the automobile world: changing tastes caused by generational shifts; price effects that govern object desirability; baseline technology that controls manufacturing costs, longevity and serviceability; and finally, owner usability, both inherent in the car itself as well as external — for example, regulatory limitations.

As new collectors come into the market, they have had different life experiences with cars than did previous collectors. It is no surprise then that they value cars by different criteria, elevating new makes and models and discounting well-established-but-less-relevant ones. That is why the market for Packards is soft and the one for limited-production, high-performance Porsche models is gaining ground. You need only look at auction offerings over the last decade.

Here's the key takeaway: according to *The Key Magazine*, almost all the top-100 collectors worldwide exceed 70 years of age. They own 3,500 automobiles that aggregate \$8 billion in value.

In the next five years, we can expect a significant number of those collectors to die and a substantial number of cars to be removed from circulation by being transferred to endowed-collection status, given to museums, passed down to heirs or sold on the market. If newer buyers don't share the same interest as the retired collectors, values will change substantially. "Blue-chip" collectibles may turn out not to be.

Second, super-high prices on select top-of-the-market cars are now so extreme that

the few über-wealthy buyers who can buy them are saying these objects are too valuable to use. Lack of usability translates into lower desirability. Given that Millennials are experience-driven, too-valuable-to-use cars will be less attractive to those buyers. If those same cars are also not quite in line with contemporary collecting tastes, you can draw your own conclusions.

Technology has made modern automobiles much like digital devices. Digital products are capable of amazing things, but simultaneously cannot be serviced due to their technical design or materials. Second, the rapid advance of technology makes fixing them pointless anyway. Modern automobiles are the same. They are fabulous experiences until something goes wrong, usually after a few years; then, off to the junkyard.

There may be an impending "Golden Age" of the collectible car. This era would span the time from when they were first roughly competent on modern roads to the point when they become unfixable for a host of technical and economic reasons. A collector-car market whose practical boundaries are limited on the early end by vehicular competence on modern roads and at the upper end by practical restoration and maintainability issues, I think you will agree, would act rather differently than would a market where some new collectible model will always appear.

Finally, usability is a major value determinant for collectible cars. Usability relates to feeling free to fire it up and go for ice cream, or to run at the Le Mans retrospective. Without clubs and events, functional maintainability, and monetary values that allow the car to be driven without the owner experiencing discomfort at the risk, portends a very different price structure for such cars.

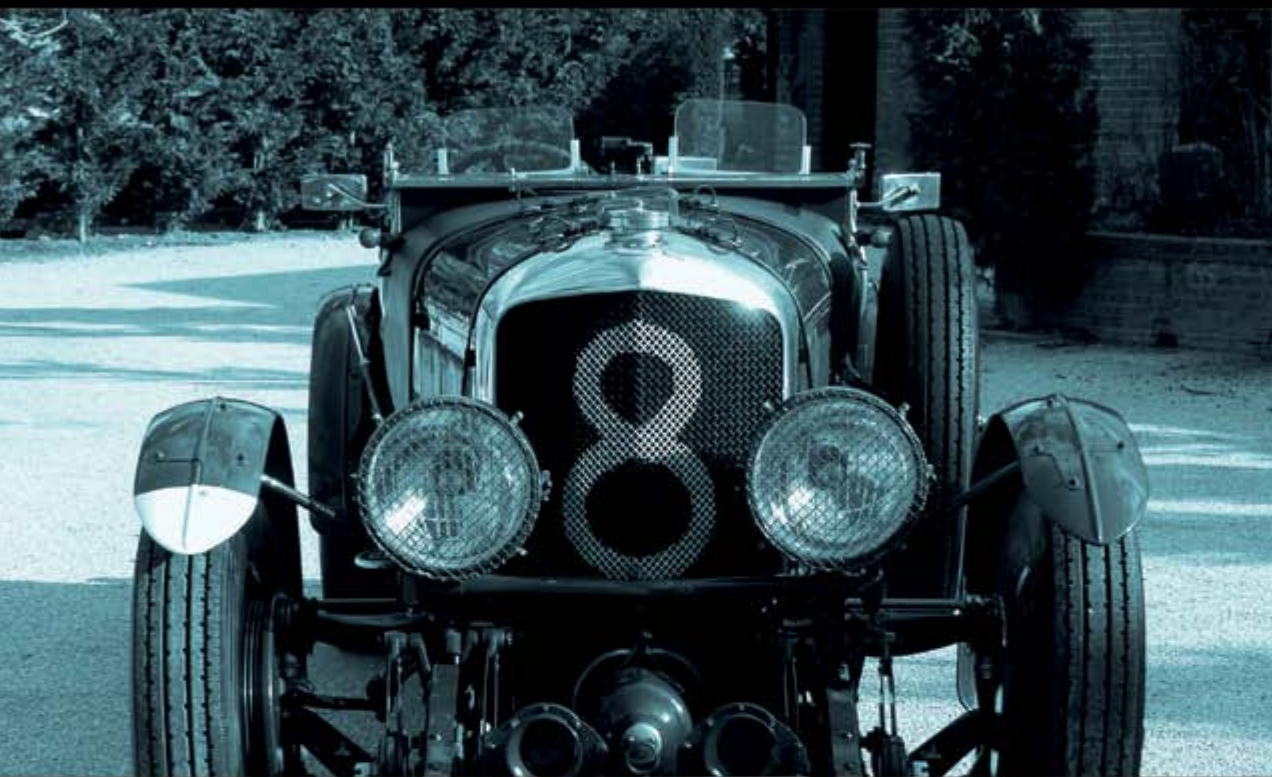
Bottom line, decide for yourself which, if any, of these factors will be operative over the next six months, one year or five years, and you can do your own prognosticating.



1955 Packard Caribbean — these cars live in a softening market

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1961 Ferrari 250 PF Coupe
1955 Mercedes 300SL Gullwing
1962 Jaguar E Type Lightweight Replica

Purchase Sales Consignment Valuation

**Where will the classic-car market be in six months?
Where will it be in a year?
In five years?**



BILL WARNER
Chairman, Amelia Island
Concours d'Elegance

In our time, we have never seen such turmoil in our lives. Coronavirus, nationwide rioting and looting, unemployment... all in the snap of a finger.

There are no concours, car shows or live auctions promoting collector cars and the sale thereof.

It would be easy for one to conclude that the demand for collector cars is soft, but I think in light of what other businesses are experiencing, it's not so bad. What I see is a cultural shift in the market reflected in the popularity of early ('70s) Japanese and German cars.

The buying process has shifted to the Internet due to the coronavirus, and in doing so, appeals to the younger buyer. What I feel is driving the market now is low interest rates and the unsettled feeling about

non-tangible investments. Buyers want something they can put their hands on, see every morning, drive and enjoy.

SIX MONTHS

As we emerge from the chaos of 2020, I don't see any major shift. With the debt the country has, taxes inevitably will go up and I believe we will see unprecedented inflation. But what do I know? I am an electrical engineer by education and my money friends tell me there is a lot of money out there. However, they are the same people who told me to hold my Wachovia stock, which sank quicker than the Bismarck. Cars in the \$50,000–\$200,000 range should hold value. Cars \$200,000 and over? All bets are off.

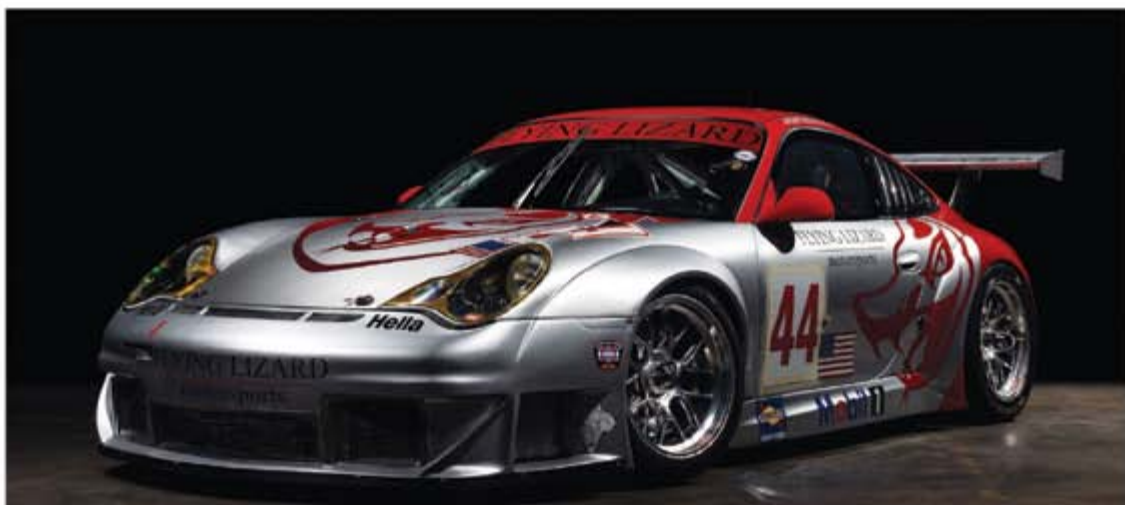
ONE YEAR

Usable collector cars, i.e. Corvettes 1967–82, will be good buys and will increase in value. The small-block cars are easy to drive and fix and more civil than the big blocks. I personally have completed the restoration of a 1963 Buick Riviera — an iconic design that is simple and beautiful. The 1965 is the most desirable and luxurious. Early Porsche 911s, though once overblown in pricing, seem to have stabilized and are safe havens for money and offer a great driving experience.

I am still amazed at the pricing on the Ford GT (2004–06). In light of the new C8 Corvette, I wonder if the market will hold at the \$220,000–\$400,000 range. There are a lot of low-mileage Ford GTs out there, but I am not convinced the cars are a bargain (I own both a Ford GT and a Corvette C8).



1981 BMW M1 — German and Japanese cars of the 1970s and '80s have been gaining market momentum



FLYING LIZARD PORSCHE 996 RSR

One of the most recognizable Porsches in racing. This car was driven by Porsche greats, Pat Long, Johannes van Overbeek, Darren Law and Flying Lizard founder Seth Neiman. This car was a 2x LeMans 24 hour car and finished as high as 3rd in Class.



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**Where will the classic-car market be in six months?
Where will it be in a year?
In five years?**

An outside choice would be a BMW M1. BMWs are always in demand. If you want to determine what will be in demand, look at cars popular when the current buyers were 16 to 20 years of age.

FIVE YEARS

Anybody's guess. I am not wild about the gold-chain/Gucci cars of today, Gallardos, 355s, 360s. They are cheap (relatively) now, but there are so many in the market, I don't see much of an upside. True classics — Packards, Cadillacs, Lincolns — are DOA. People who grew up with those cars are gone.

Japanese cars have a strong following but personally do little for me. One exception being the Datsun 240Z. The only problem, once again, is that they made too many. Some like the Porsche 914, but to me they look like the box they came in. Only the 916 looked good, and there are only 20 of those built. The economy and interest rates will probably determine the strength of the market.

That's all the opinion that I have that's fit to print. Buy early, buy often.



KEITH MARTIN
Publisher, Sports Car Market

Those who love cars will find ways to continue to buy and sell them under nearly any circumstances. Here's what I think we'll see as the market

adjusts itself over the coming months and years:

SIX MONTHS

Six months from now, the major land-based auction companies will have held a handful of virtual auctions. These companies are run by smart people. They will hit the ground running as they pivot to online.

Bring a Trailer will continue to be the major player for most transactions under \$100,000. They have an established format and a formidable user base.

More dealers will use Bring a Trailer as their retail outlet. The 5% commission BaT charges makes them an attractive option when dealers' physical premises are closed.

ONE YEAR

We can expect most dealerships to be open a year from now. There will be social-distancing measures in effect. As most dealerships have little foot traffic, people will feel safe going to them. There will be hand sanitizer at every front door.

More research will be done online, and through

videos and photos, before a purchase agreement is reached. Successful dealerships will have ramped up their ability to create an aura of assurance around the cars they are selling.

The land-based auctions will have their full schedules planned out for the year ahead. Every auction will be a combination of virtual and land-based.

Land-based have the major advantage that they actually have the cars in their possession, and can have specialists examine them for you, online and in real time. Further, land-based auctions actually have the titles to the cars they are selling, and handle the transfer of funds. They will actively work to resolve any issues that might occur with their customers, on either side of the deal. For six- and seven-figure cars, this is an important part of the transaction.

With rigorous social distancing, collectors will start to attend land auctions in person, although not in the same numbers as pre-virus.

FIVE YEARS

We will be well into the New Normal within five years. Online sales will continue to be robust. Land-based sales will be on a regular schedule. Health precautions will continue to be used at all events.

More big-dollar cars will be showing up at traditional auctions, as the generation shift we are witnessing now continues to accelerate.

We will only see the carefree gathering of hundreds of collectors at auctions after a vaccine is widely distributed. It has taken us a while to learn new behavior to protect ourselves from the virus. It will take longer to unlearn them and feel safe again in crowds.

The New Normal will see a robust market as buyers and sellers continue to explore and refine their ways of doing business.



STEVEN POSNER
CEO, Putnam Leasing

In six months, I think that the classic-car market will be strong. From a purely economic perspective, what the country is going through now seems

different than 2008–09 in many ways. Most economic fundamentals are still solid.

Back then, there was a clear reason for what was going on with the stock and mortgage market. Before coronavirus in March, cars were selling. Putnam Leasing is still writing business, and the market seems to be adapting.

Once there is a vaccine and/or treatment, the country and car market will be back even more strongly. People are not used to being confined to their homes. When things start improving, the marketplace will spend money again. The demand is there.

ARE THERE ANY BUBBLES IN THE CAR MARKET TO AVOID?

As is always true in any market, I think that the best of the best cars will sell. Those cars will always be sold at a premium. If you're in the car market, buy the best that you can.



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**Where will the classic-car market be in six months?
Where will it be in a year?
In five years?**

On the flip side, I would be more cautious right now around some of the newer exotic cars — particularly the special-edition models that seem to come out every six months. Those cars will not be worth as much, in my opinion.

Customers who want to buy new need to make sure they buy with their heart. If you buy with your heart, you'll love the car regardless. But if clients are looking for a toy, they won't be happy with the return offers on new special-edition cars once they try to get away from them.

The best collectors of classic and exotic cars are almost like stockbrokers. They're analytical. When something starts going up, they don't jump on the bandwagon. Certain car collectors buy classic cars and do well with appreciation. The most successful collectors use their heads. They know they won't lose too much on certain cars. For example, the 911 market went crazy, but most collectors did not buy in. Instead, they bought classics, looking for a better return of investment.

AUCTIONS AND THE FUTURE

Putnam Leasing is the leasing company for Gooding & Company auctions. Gooding is planning tradi-

tional auctions in early 2021. Short-term, our thought is that auctions won't be as attended by collectors right away, but they will come back.

At first, collectors will send their specialists to examine the cars they want. Those designated agents will bid on behalf of the collectors. Phone bidders will be in the mix too.

I do not see attendance being as packed at auctions. Certainly not like a year ago. Still, collectors will be represented and they will be acquiring fine automobiles even if the traditional process changes slightly over the next couple quarters.

Regardless, Putnam Leasing will be available for collectors on site as a resource at every auction. We always strive to make sure collectors have a quality leasing partner in every car and that we are available to them on site no matter what.

For digital auctions, we see collectors reaching out to us about details on the cars since we will be on site. With our association with Gooding & Company, people will contact us for leasing options. We always offer that service, so if collectors do bid at an auction and win, Putnam Leasing can lease the car to them through the digital auction. For customers pre-approved, we can act as a liaison throughout the whole process.

As soon as a vaccine becomes available, people will be back to going to auctions. The action and excitement at auctions just can't be replicated. It's something you can't get anywhere else. The competition to get a car and winning it is unlike anything else in the world.

There will be buying opportunities for a while on classic cars, but I don't think it will be a free-for-all. People will lose some money, but like any market, it will come back. ♦



2017 Ferrari F12tdf — Special-edition modern exotics may not hold their value well for the long term

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COPO L72-427/425 HP engine, Hugger Orange (Code 72) with Black interior, M21 4-speed transmission, certified by The COPO Connection, previously part of The Reggie Jackson Collection. Beautiful rotisserie restoration. **\$165,000**



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