

Bonhams Greenwich 2018

A partially restored C-3 was the final car in the auction, presented in grand-finale style and sold for \$313k



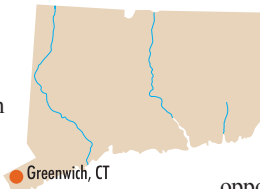
Nearly two decades of dedicated restoration, with more to go — 1954 Cunningham C-3 coupe, sold at \$313,000

Company	Bonhams
Date	June 3, 2018
Location	Greenwich, CT
Auctioneer	Malcolm Barber
Automotive lots sold/offered	111/123
Sales rate	90%
Sales total	\$10,351,640
High sale	1965 Aston Martin DB5 convertible, sold at \$1,450,000
Buyer's premium	12% on first \$250,000; 10% thereafter, included in sold prices

Report and photos by Mark Moskowitz, Larry Trepel and Jeff Trepel
Intro by Larry Trepel
Market opinions in italics

Bonhams' Greenwich auction was more anticipated than ever this year due to 23 lots from the collection of the legendary Carroll Shelby. And, as usual at Greenwich, the other offerings covered a wide range of makes, eras, conditions and values, with many of the mid-value cars a notch above what we've seen in past years. This isn't a Pebble Beach- or Amelia Island-level auction, but an eclectic mix of auction staples, offbeat rarities and heaps of rusted metal. Among the offbeat was a 1972 Fiat 124 Sport coupe that sold for \$19,040, a rally-prepped 1959 AC Aceca that sold for \$145,600, and a 1910 National roadster that sold for \$147,840. The staples included a 1969 Jaguar E-type that sold for \$68,320, a 1957 Ford Thunderbird that sold for \$43,680, and two Ferrari Testarossas, one that sold for \$95,200 and the other going for \$123,200. At the top of the rusted-heap pile were two 1957 and one 1959 Fiat-Abarths, the rustier '57 project cars going for \$22,400 each and the less-rusty '59 selling for \$33,600. These three were fascinating to look at sitting silently together, akin to looking at the remains of an ancient civilization.

The financial leaders of the auction were a 1965 Aston Martin DB5 convertible and a 1959 Mercedes 300SL. These two together were expected to comprise a good chunk of the total auction-sales dollars. But both cars failed to meet their reserves. Post-block, the DB5 sold for \$1,450,000 and the 300SL made \$895,000. Bonhams was



able to snatch victory from the jaws of defeat, and an argument can be made that the final sale prices were more in line with the true market value of the cars.

The major drama started mid-auction as the highly anticipated Shelby Collection came up. Some were Shelby Mustangs, but most were less-valuable makes and models, with a number of them estimated at just \$10k–\$15k. It was an opportunity for collectors to grab a slice of Shelby history for a reasonable cost, and they all jumped in like Black Friday Walmart shoppers. Even the Shelby family jumped into the frenzy, with the first car offered, a 1967 Lincoln Continental, going to Shelby's grandson for \$52,640 — almost twice as much as the high estimate. In many cases estimates were blown out of the water, with a 1999 Shelby Series 1 going for \$313,000, not far from three times the high estimate of \$125k. A group of '80s Dodges — Lancer, CSX, Charger, Omni — all modified by Shelby for Chrysler back in the day, went for various prices in the \$15k–\$30k range. We may never see another 1987 Dodge Charger GLH-S go for over \$31k in our lifetimes. By the time the final Shelby lot came up, a stunning 1997 Shelby Aurora V8 Can-Am race car that went for \$100,800 against an estimate of \$20k–\$25k, I was sure a new record had been set for underestimating.

The last star car was the 1954 Cunningham C-3. The Greenwich Concours featured an historic gathering this year of virtually all the Cunninghams ever built, along with some other notable cars raced by Briggs Cunningham's team. This partially restored C-3 was the final car in the auction, presented in grand-finale style. The long negotiations to sell it continued on even as everyone else went home and the tent was dismantled, when battle fatigue finally resulted in a price of \$313,000. This year's sales totaled \$10.3m — a healthy upgrade from last year's \$7.4 million. This is a unique Northeastern auction, and it has become a very enjoyable segment of the Greenwich Concours weekend. ♦

