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# Hagerty's

THE VOICE OF THE COLLECTOR CAR COMMUNITY

## BLOCK PARTY!

Four Phoenix-area venues,  
four very different experiences





BLAIR BUNTING

## TAKING STOCK

**THIS IS JUST** our third issue of the magazine, but we hope that our efforts to date appeal to the Car Guy in you. We appreciate your enthusiastic response and we hope you'll keep the feedback coming.

Our cover story this issue takes us under the lights during Arizona's January auction week to see what distinguishes a high-profile event like Barrett-Jackson from Silver — or Russo and Steele from RM. Bottom line: an informed perspective on which house to choose depending on your vehicle interests, budget and expectations.

Then there's our state of the hobby story, a report we plan to do every year at this time. Our first such effort takes stock of the hobby in terms of growth, media attention, what's fueling the market, major trends — especially in terms of skyrocketing values for original, unrestored cars — and what's likely to happen with pricing.

We are also including the results of our annual Hobby Survey, which is a barometer of your ownership patterns, aspirations, activities within the hobby, driving habits and more.

You may know that Hagerty remains a major supporter of the charitable Collectors Foundation, which serves the long-term interests of collector vehicle and classic boat hobbyists. I'm delighted to report that Hagerty has been given a 1950s-vintage Chris-Craft wooden replica kit, which will be built and auctioned later this year to benefit the Collectors Foundation. Watch this magazine for more details.

*McKeel Hagerty*

McKeel Hagerty

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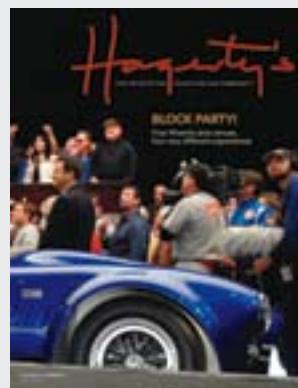
#### CONTRIBUTORS

KEITH MARTIN  
 KEN GROSS  
 DONALD OSBORNE

**Questions about the magazine?**  
 Call 866-922-9401 or e-mail us at [editorhagertys@hagerty.com](mailto:editorhagertys@hagerty.com).

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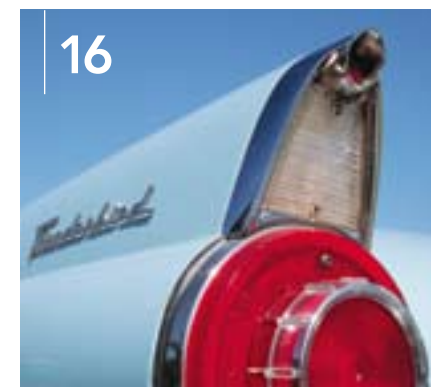


**ON THE COVER**  
 Carroll Shelby's Cobra Super Snake on the block at Barrett-Jackson. It sold for \$5.5M. Photo courtesy of Barrett-Jackson.



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BLAIR BUNTING



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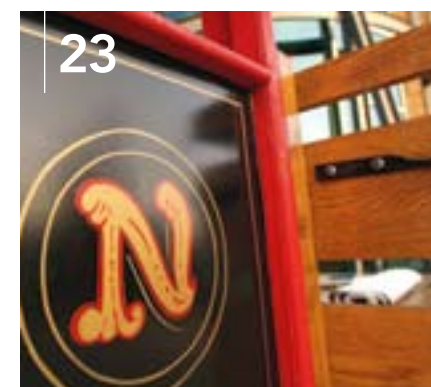
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Each of the four January auctions — Barrett-Jackson, Russo and Steele, RM and Silver — have a distinct specialty and a distinct personality. We visit all four to report on which auction best suits what you're looking for.

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The collector car hobby seems to be robust and growing stronger. But what's really going on? Are headline-generating auction prices creating an accurate impression? We explore the real state of the collector car hobby.



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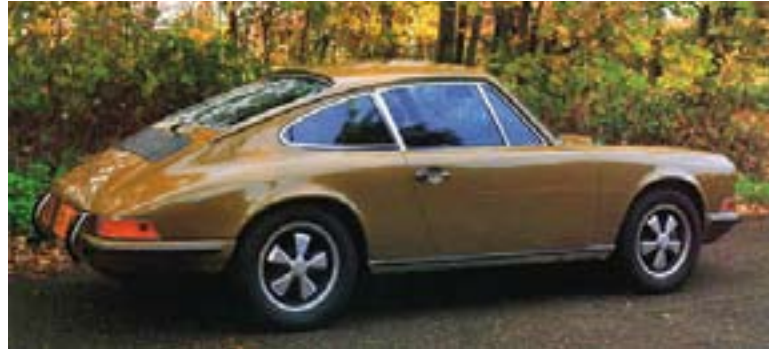
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TRANSTOCK (2)



TRANSTOCK

Top Left: This 1971 Porsche 911S is worth twice the price of a 911T Targa model. Meanwhile, 1970-71 Plymouth 'Cudas (top right) with a Hemi can be worth five to eight times more than a 318 or 340 V-8. Above: First-generation Mustangs can command a premium when equipped with a V-8.

# POWER PLAY

Story >> Keith Martin and the staff of Sports Car Market

**AUCTIONEER DEAN KRUSE** is fond of the phrase “When the top goes down, the price goes up.” Just as relevant is the notion that the price goes up along with the horsepower rating. That’s because when choosing between two similar cars of equal condition, collectors will almost always pay up for a more powerful engine option.

It makes sense the higher horse cars are generally more rare, and if you’re buying a muscle car, why buy the atrophied 318 ‘Cuda when you can have a 440? Although hi-po engine options weren’t as common in foreign cars, where they exist you’ll pay more. An Alfa Veloce, for example, will cost you more than a Normale, or a Super 90 Porsche 356 more than a normal 356. The differences can be staggering.

## 1969-73 Porsche 911

Early 911s are the flavor of the month right now for collectible Porsches. The long-wheelbase, small-bumper 911s literally came in an alphabet soup of engine options with the “T,” “E” and “S” models available ranging from 110 hp to 190 hp depending on the year.

The T (“touring”) was the base model with the lowest horsepower. It was very tractable, sweet, powerful enough and was, in fact, the model preferred by most contemporary testers. The E (for “Einspritz” — German for fuel-injection) was the mid-range model with a moderately tuned injected engine and the vented discs of the S. The S (“sport”) was peaky, temperamental and, with its 145 mph top speed, better suited to the German autobahn.

Guess which one collectors prefer today? Whereas a good 911T coupe will set you back around \$20,000, you’d better bring twice that for a 911S. The extra seventy or so horsepower winds up costing you about \$300 a pony. And we predict they’ll be \$50,000 cars in three years.

## 1964½-66 Ford Mustang

A first-generation Mustang is the universal donor, “O-” of the collector car world. They pretty much work for everybody. But for a collector looking for a 271-hp K-code motor, finding an anemic 110-hp straight-six under the hood can be a letdown.

The straight-six is adequate, but the sound, acceleration and street cred are missing. A 260 or 289 V-8 can bring a significantly higher price than the six-cylinder motor. The aforementioned K-code motor can add another 40 percent.

Of course, with a K-code car you’ll also probably get some additional niceties like a console, a pony interior, fog lights and styled steel wheels. But all of the latter are available aftermarket for a fraction of the value that the engine option adds. Figure \$12,500 for a decent six-cylinder coupe, into the mid-\$20,000 range for one with a V-8, and substantially more when the right performance and appearance options are added to the mix.

## 1970-71 Plymouth ‘Cuda

If there’s a poster child right now for a hot, in-demand muscle car, it’s probably the 1970-71 Plymouth ‘Cuda. Collectors can’t get enough E-body Mopar muscle. And nothing illustrates the disparity in value between the base engine and the ultimate high performance option than the spread between a 318 or a 343 car and the holy grail of power train options, the 426 Hemi.

Just 652 coupes and 14 convertibles were built with the Hemi option in 1970. A base ‘Cuda coupe is a \$30,000 to \$50,000 proposition. The same car with a Hemi starts at a quarter-million, and rockets up from there depending on options and condition. The difference is enough to buy a still very potent 1970 ‘Cuda with a 440 six-pack, a Viper and a new Dodge pickup, equipped with a Hemi, of course.

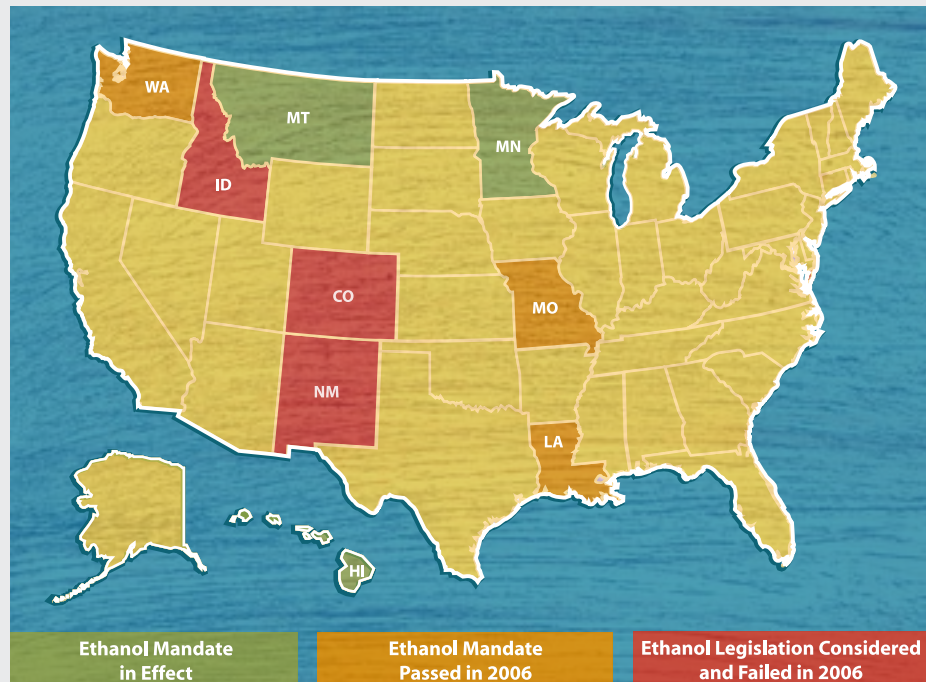
## More Power, More Money

Not only are the big-engined versions of these cars worth more, they appreciate at a more aggressive rate, as these 20-year summaries explain.

1969-1971 911	T	S
1987	\$ 9,875	\$ 11,000
1989	\$ 10,500	\$ 11,100
1991	\$ 12,500	\$ 14,300
1993	\$ 10,600	\$ 15,650
1995	\$ 9,600	\$ 15,000
1997	\$ 8,675	\$ 11,900
1999	\$ 8,975	\$ 12,000
2001	\$ 10,400	\$ 12,400
2003	\$ 11,500	\$ 14,450
2005	\$ 15,750	\$ 21,600
2006	\$ 23,250	\$ 31,000

1965-1966 MUSTANG	6-CYL.	V-8
1987	\$ 8,100	\$ 9,100
1989	\$ 8,500	\$ 9,500
1991	\$ 8,500	\$ 9,500
1993	\$ 7,200	\$ 8,200
1995	\$ 6,450	\$ 7,450
1997	\$ 6,875	\$ 7,875
1999	\$ 8,200	\$ 9,200
2001	\$ 9,200	\$ 10,200
2003	\$ 11,725	\$ 12,725
2005	\$ 16,000	\$ 17,000
2006	\$ 18,950	\$ 19,950

1970-1971 ‘CUDA	340	HEMI
1987	\$ 8,125	\$ 15,500
1989	\$ 9,500	\$ 26,900
1991	\$ 13,800	\$ 72,500
1993	\$ 11,800	\$ 53,900
1995	\$ 9,500	\$ 44,900
1997	\$ 8,645	\$ 37,500
1999	\$ 13,060	\$ 48,750
2001	\$ 17,450	\$ 57,650
2003	\$ 24,850	\$ 88,000
2005	\$ 45,175	\$ 153,000
2006	\$ 63,650	\$ 560,000



## Ethanol and Your Collector Car

Story >> Jonathan A. Stein

**"I HAVE A 1966 totally restored Mustang GT. With all local gas stations now selling fuel with a 10-percent ethanol mix, do I need to worry about fuel system or engine damage?"**

This letter from a Hagerty's reader exemplifies the concerns that collector car owners have when it comes to the use of ethanol and gasoline mixtures in their cars. Three states — Hawaii, Minnesota and Montana — have already enacted ethanol mandates, and other states are considering it.

What's the bottom line? With some precautions and preparation, ethanol — E10 specifically — can be a safe fuel alternative for collector vehicles. In fact, many of us have been using fuels with E10 (10 percent ethanol blended with gasoline) in our daily and collector vehicles for as long as 20 years — without even realizing it. And if you've rebuilt the fuel system in your collector car recently, chances are you've had few problems.

Ethanol is an alcohol made from corn, other grains or sugar cane. Used as an oxygenate in automotive fuel, it increases octane and promotes cleaner burning. Ethanol also absorbs water, which means it will prevent fuel lines from freezing and limit the corrosion caused by water in the tank.

If you run your car on 10 percent ethanol, fuel consumption will increase because ethanol contains less energy than gasoline. The ethanol in E10 is also a solvent that will loosen sludge, varnish and dirt that has built up in a fuel tank.

Still, those using E10 in their vehicles need to be careful of certain potential hazards specific to ethanol. Yes, it helps loosen sludge in the fuel tank, but once suspended in the fuel, the material can clog lines and filters as well as block carburetor jets and fuel injectors.

Additionally, hobbyists need to be careful about using ethanol in vehicles that will be stored for long periods. Large amounts of condensation will cause the ethanol and water to separate, with the water sinking to the bottom of the tank where the fuel pickup is located. Regardless of the fuel used, if vehicles are stored, their tanks should either be empty or completely full to reduce possible damage. As a precaution, vehicles with full tanks should always be stored with a fuel stabilizer added.

Ethanol can also prove incompatible with older rubber compounds. In higher concentrations, ethanol can cause corrosion to the steel and aluminum that is often part of the fuel systems of older vehicles.

The good news is that there are things you can do to prepare your car's fuel system for E10. If they haven't been changed in the last 10–15 years, all gaskets, seals and rubber fuel lines should be replaced with modern materials. Any fuel filters or screens should also be replaced or cleaned.

It's also a good idea to pull the fuel tank, drain it and clean it out to remove dirt and sludge before it can be loosened by ethanol.

To combat corrosion, many shops and hobbyists use gas tank sealers impervious to ethanol such as the product available from Bill Hirsch Auto ([www.hirschauto.com](http://www.hirschauto.com)).

If your car was built to run on leaded fuel and hasn't had hardened valve seats installed, you'll probably also want to use an anti-valve seat recession additive whether you're using 100 percent gasoline or E10.

Other than the dirt and sludge issue, some oil industry chemists see no reason why collector vehicles can't run on E10 for years. However, ethanol concentrations of greater than 10 percent should never be used.

That brings us to E85, which is a mix of 85 percent ethanol and 15 percent gasoline. Unless a car or truck is designated as a "flex-fuel" vehicle, it may be severely damaged by running on E85. It can cause corrosion in the fuel system, damage seals and hoses and wash lubrication off the engine's cylinder walls. As a result, you should never use E85 in your collector vehicle or in any vehicle not specifically designed for it.

Taking these precautions should help you cope with the changing fuel available. As long as car manufacturers oppose fuels with more than 10 percent ethanol — unless the vehicles are flex-fuel capable — we'll continue to have fuel to burn.

Hagerty, as well as the rest of the collector car community, follows the issue of ethanol legislation intently. To learn more about this topic and how it affects hobbyists, log onto [www.hagerty.com/ethanol](http://www.hagerty.com/ethanol). We'll continue to stay on top of this matter and would like to know how we can be of service to you. If you have any questions, concerns or information about the ethanol issue, please contact us at [editorhagertys@hagerty.com](mailto:editorhagertys@hagerty.com).



## The Collectors Foundation Supports the Hobby

**SINCE ITS** inception three years ago, the Collectors Foundation has awarded \$760,948 in scholarships and grants to programs and people who are building the next generation of collectors. Here's a breakdown of the grants and scholarships:

>> **\$141,500** has gone to support innovative educational programs for children, primarily in automobile museums around the country.

>> **\$96,500** has been invested in youth programs, primarily high school vocational technology programs and car clubs that reach out to youth.

>> **\$348,448** has gone into funding scholarships for young adults pursuing education for a career in restoration, custom and rod building, design and wooden boat building.

>> **\$174,500** has been invested in preserving important historic automotive literature and documentation at libraries and research centers.

For more information on how you can help build the future of the car and boat communities, contact the Foundation today at 231-932-6835 or log on to the Web site at [www.collectorsfoundation.org](http://www.collectorsfoundation.org).



### RESOURCES AT YOUR FINGERTIPS

Hagerty has devoted more than 20 years to the collector car hobby, and during that time, it has developed relationships with a number of organizations involved with the pastime.

To give hobbyists access to the best information available, Hagerty has compiled a section on its Web site that provides links to a variety of collector resources, including antique car clubs, collector car and exotic dealerships, auto museums, appraisers and restoration and repair shops.

To learn more about Hagerty's Resource Directory, log on to [www.hagerty.com/HPNPartners/hpn\\_np\\_directory.aspx](http://www.hagerty.com/HPNPartners/hpn_np_directory.aspx).

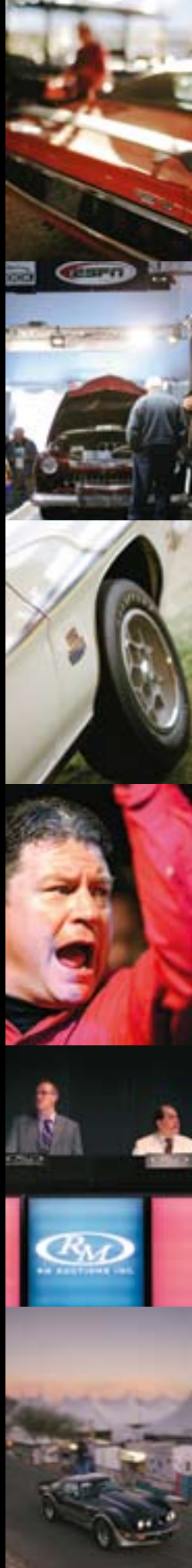


BARRETT-JACKSON  
RM  
RUSSO AND STEELE  
SILVER

# FOUR FLAVORS OF PHOENIX

*A guide to Arizona  
auctions*

Story >> Jonathan A. Stein  
Photography >> Blair Bunting





Under the big top at Barrett-Jackson, where 1,271 cars were offered and sold in what has become a major automotive happening in the desert. Although Barrett-Jackson sales increased by 12 percent in 2007, average sale price per car was down slightly (from \$92,301 last year to \$87,001).

**A ONE-OFF** Daytona 427 coupe thunders into a tent that evokes a boxing ring, while a super-charged Duesenberg glides into a grand ballroom. A few miles away, a dozen Hemi Dodges and Plymouths await their turns facing huge crowds, while a half-hour into the desert, a near-perfect '56 Plymouth Belvedere is ready to cross the block.

Every year, the collector car season blasts off the third week in January in sunny Arizona where four auctions compete for dollars and headlines. Each sale has a unique flavor and specialties, as well as certain similarities.

## » BARRETT-JACKSON «

West World, Scottsdale, January 13–21, 2007

Craig Jackson runs the biggest show on earth and it's much more than just an automotive auction. It combines elements of the SEMA show, a major auto show, the Texas State Fair and the largest auction known to man. The auction tent alone could house an NCAA national championship basketball game.

The 120 acre site is packed with tents, vendor booths, thousands of people, and hundreds of muscle cars, although customs, rods, concept cars and post-war American vehicles are plentiful. According to Barrett-Jackson president Steve Davis, there's "something for everyone" at this event. Barrett-Jackson also attracts the widest possible cross-section from the collector car world, including everyone from single-car owners, to major collectors of virtually all genres.

As each car rolls onto the stage it's surrounded by hordes of registered bidders. It's introduced and the auction is called as a traditional American auction chant. Floor workers are scattered through the seating area to spot bidders and acknowledge and encourage bids. It's loud, high-pressure and high-drama, as when the only surviving Shelby Cobra Super Snake took the floor. Introduced by Carroll Shelby, it soared to a mind-boggling \$5.5 million.

**Customer View:** For Don Koch, Barrett-Jackson is the place to buy and sell muscle cars. He bought an Oldsmobile 4-4-2 on his first visit two years ago. The experience was so positive that he's been "coming back ever since," and bought another 4-4-2 in 2007.

Dennis Waldbrook sent his gorgeous 1958 Corvette to Barrett-Jackson because he says "for the high-end cars it's the only option." He likes the no-reserve policy because "it's better for the buyer," who takes the car home if he's the high bidder.

**The Overview:** Barrett-Jackson follows the American mantra of "bigger is better." In one week, it pulls a quarter-million people and sells 1,200 collector vehicles. The energy is everywhere and the bidder needs to exercise self-control not to get carried away by television lights and adrenaline. The seller also has to be prepared for a no-reserve sale, although the upside is that record prices are common.

Barrett may not be loaded with bargains, but there are some very good cars. You also have to credit Jackson and Company for perpetuating one of the most anticipated events in the world, and the source of continuous automotive buzz, good or bad. Everybody is talking about Barrett-Jackson and you don't have to be a car enthusiast to have heard about it.



## Next Item on the Block

Want more information about your favorite auction house? Find it here, along with details about where you can find them in action next:

**BARRETT-JACKSON AUCTION CO.**  
3020 N. Scottsdale Rd., Scottsdale, AZ 85251  
Phone: 480-421-6694 Fax: 480-421-6697  
www.barrett-jackson.com

**Next Event:**  
Barrett-Jackson Collector Car Auction  
March 28–April 1, 2007  
South Florida Expo Center, Palm Beach, FL

**RUSSO AND STEELE**  
5230 S. 39th Street, Phoenix, AZ 85040  
Phone: 602-252-2697 Fax: 602-252-6260  
www.russoandsteele.com

**Next Event:**  
Monterey Sports & Muscle at the Marriott  
August 17–18, 2007  
Marriott Hotel, Downtown Monterey, CA

**RM AUCTIONS**  
One Classic Car Drive  
Blenheim, Ontario, Canada N0P 1A0  
Phone: 519-352-4575 Fax: 519-351-1337  
www.rmauctions.com

**Next Event:**  
Toronto International Spring Classic  
Car Auction  
April 13–15, 2007  
International Centre, Mississauga, Ontario,  
Canada

**SILVER AUCTIONS**  
2020 N. Monroe St., Spokane, WA 99205  
Phone: 800-255-4485 Fax: 509-326-4485  
www.silverauctions.com

**Next Event:**  
Spokane Spring Auction  
April 21, 2007  
The New Spokane Convention Center,  
Spokane, WA



Left: Classics like this 1937 Duesenberg SJ Cabriolet, which sold for \$2.8 million, are a specialty at RM, while Russo and Steele (below) features iconic muscle cars such as this 1970 Chevelle.



## >> RM <<

Arizona Biltmore, Phoenix, January 19, 2007

Going from Barrett to RM is like going from a rock concert to the locker room at a country club — from boisterous to refined. The cars are premium, and so are most of the bidders. Even the auctioneer sounds as if he came out of a fine arts auction as opposed to the cattle-auction chant of Barrett-Jackson or Silver. This is the auction for the cognoscenti.

The smallest of the four Phoenix-area sales — only 110 cars are offered — is what RM's Ian Kelleher calls a "boutique sale." The cars are fine examples of already rare automobiles with names like Bugatti, Duesenberg, Ruxton, Ferrari, Mercedes-Benz, Pierce-Arrow and Rolls-Royce. Many are displayed beneath the ballroom's chandeliers, while the others wait in the parking garage.

Come auction day, the ballroom is cleared and chairs set for bidders and spectators. Each car rolls onto the stage and is called in the English style. While not as high-energy as Barrett-Jackson or Russo and Steele, it clearly suits the clients.

**Customer View:** Although Barrett-Jackson generally rules in the muscle car world, for his rare 1971 Plymouth Hemi 'Cuda convertible Pat Goff chose RM. The decider was "mainly the venue." Having run a car through another auction where it was covered in dust, he liked having his car in the center of the ballroom next to the first production L-88 Corvette. Lou Natenshon also had a poor experience with another company when "I didn't get a good spot [auction time] and I lost money." This time he chose to consign his custom Muntz Jet to RM.

**The Overview:** RM is the most exclusive of the four competing auctions. It's also the only one that keeps all the cars inside and offers indoor plumbing. The audience includes some of the world's most serious collectors, restorers, curators and auto journalists, not to mention many of the Pebble Beach set.

## >> RUSSO AND STEELE <<

Scottsdale Road, Scottsdale, January 18–21, 2007

Russo and Steele combines very good cars with very good entertainment. The approach is part theater, part prize fight. The stands surround the stage — the only auction where spectators look down on the action, which resembles a boxing ring under the hot lights. It's all designed to face the bidders off against each other and involve the crowd with chants of SOLD! SOLD! SOLD!

In short order, Russo and Steele has made its mark offering high-performance Fords, Mustangs, Shelys and Cobras. The company also specializes in rods and high-end sports cars.

At Russo and Steele, only registered bidders and press are allowed in the sale tent, where jeans and baseball caps replace the crisp shirts and slacks prevalent at RM. Russo and Steele has a very casual and accommodating attitude. In the ring, however, president Drew Alcazar and his auctioneer are relentless when it comes to coaxing higher bids or using the crowds to pressure owners into dropping reserves.

**Customer View:** For his first transaction with Russo and Steele, Mark Kramer bought a 396 Chevelle convertible at the 2006 Monterey sale. He was happy with the experience because "they're honorable and they check their cars. I wouldn't hesitate to use them again, but I went there because they had the cars I wanted." Bill Scheffler has been attending the Arizona auctions for years, but a chance meeting with Drew Alcazar on the Muscle Car 1000 prompted him to consign his 1970 Javelin Trans-Am to Russo and Steele. According to Scheffler, "I couldn't have asked for more advertising." He loves the "smaller, friendlier, fun" sale and was delighted with a price that topped guide estimates by more than 50 percent.

**The Overview:** If you're after a car that fits into Russo and Steele's model and you like the *Circus Maximus* atmosphere, you should

consider them. It's neither as big as Barrett, nor as restrained as RM, but it's certainly great fun.

## >> SILVER <<

Fort McDowell Resort & Casino,  
January 19–22, 2007

Silver's auction at the Fort McDowell Resort & Casino could be in any rural community in the country. The cars range from the lowest level of collectible cars to some really nice starter and intermediate cars. The consignment, check-in and auction processes are efficient and friendly. Play your cards right and you can find a good, honest car for fair market value. It may also be the best place to snag a bargain. A word of advice, though: Stay clear of the casino and save your money for the cars.

Everything about this Silver auction is relaxed. According to Mitch Silver, people "get comfortable with us really fast because we don't take things too seriously." The focus is primarily low and mid-range post-war American cars. That might mean a stock 1956 Ford or a 1966 Chevelle SS, although don't be surprised to see 10- or 20-year-old Mercedes, Lincolns and Cadillacs, a few late-model sports cars and a handful of pre-war vehicles.

The owners usually drive their cars into the auction tent, where the auctioneer calls the sale just as he would any horse or heifer, which is probably what attracts so many bidders wearing cowboy boots and Stetsons. With cars selling for as little as \$7,000 and an average price in the \$20,000–\$30,000 range, this is the week's entry- and intermediate-level auction.

**Customer View:** Silver is one of the two auction houses that Ralph Hubbert uses regularly. He characterizes the company as "good about getting the seller and buyer together." For Frank Yaksitch, Silver is the choice because "you have a chance to participate because of the prices and they make it as easy as possible." He also vouches for Silver's integrity.

**The Overview:** If you're new to the collector car world or don't have big dollars, Silver may be for you. The key is to know your target cars and to spot the diamonds in your pan. As Frank Yaksitch says, there are some "treasures" out there — including the odd pre-war Packard or Ford that could easily end up being a bargain.

When it comes to picking an auction house or a particular sale, there's no substitute for homework. If you're consigning, talk to the representative and make sure that he or she is knowledgeable and responsive. If you're not comfortable with him or her, you should request another representative or move on to the next company.

Above all, if you're planning to go to Scottsdale to buy or sell a car, it should be fun. However, doing advance research can make the difference between misery and mastery. ■



Top: An early 1980s Mustang crosses the block at the Silver auction at the Fort McDowell Resort & Casino. Above: The Arizona auctions made for great TV. Alain de Cadenet (right) and McKeel Hagerty covered RM for ESPN.

## Arizona Cash-box

In less than a week in the Phoenix-Scottsdale area, more than 1,900 cars changed hands for approximately \$169 million. The overall sales dollars are up, but there is evidence the market is slowing. Although Barrett-Jackson sales increased 12 percent, growth didn't match prior years. Gross sales actually declined at Silver and RM, and the price per car dropped overall.

**BARRETT-JACKSON — \$112,000,000**

**High:** 1966 Shelby Cobra 427,\* \$5,500,000  
**Low:** 1952 MG replica, \$4,950

**RM — \$32,063,050**

**High:** 1937/40 Duesenberg SJ, \$2,805,000  
**Low:** 1967 VW Microbus, \$23,100

**RUSSO AND STEELE — \$20,219,668**

**High:** 1965 Shelby Daytona 427, \$1,320,000  
**Low:** 2004 Ferrari Go Cart, \$2,970

**SILVER — \$4,897,800**

**High:** 1957 Chevrolet Nomad, \$113,400  
**Low:** 1986 Jaguar XJ6, \$2,970

\* Super Snake Twin-Supercharged Cobra



PHOTO BY MICHAEL FURMAN, GTO COURTESY OF GATEWAY COLORADO AUTOMOTIVE MUSEUM

## WHICH ONE IS REAL?

*Initial steps to determine your car's authenticity.*

Story >> Ken Gross

**THERE'S A SAYING** that's beloved by Ferrari fans: "All 50 of the original 39,250 GTOs are still around." Think about it.

With old car values rising, opportunities for counterfeiting and outright fraud have increased. Goaded by auctioneers, people are paying more money for so-called clones than they were a few years ago for the real thing.

How can you be sure your car is authentic? Authenticating a vintage car requires a paper trail that's not unlike the file you'd maintain on a real estate transaction. But there's really nothing like a title search firm in the old car world, so you're on your own. A valid state title with a matching correct chassis number that's year- and model-specific, if applicable, is essential. Don't buy any car without one.

Examine every piece of paper. Other than the title, look at past registrations, insurance and service records, etc. Inspect the fender or firewall tag closely for signs of tampering, fakery or for recent creation.

Official factory records, like Heritage Certificates available through the British Motor Industry Heritage Trust (BMIHT) for many British cars, and Porsche's Kardex forms, record when your car was built and what specific options it had. If you write to BMIHT with proof of ownership, they'll copy the build sheets for you.

Porsche Cars North America supplies Kardex copies, for a fee, for 356 Series owners. These records confirm exact engine, interior and paint details. Check with your make-specific car club or automaker to obtain this information.

Know where your chassis number is located: early Ford V-8s have numbers stamped in two places on the frame. In some cases, a star precedes the number. One location (on the left-side frame rail near the steering box) is visible; the other requires body removal. Ford chassis numbers have a model year prefix. 01A is 1940. If your '40 coupe's title or registration bears a different number, be suspicious.

On early Ferraris, the critical engine number (stamped in two places on the V-12 block) and the data plate (usually on the inner fender) must match. Know this information about your specific car to check if its numerals are correct.

Old registrations are critical; if you have them, ensure they accurately list the number that belongs to your car. How do you find it?

For more information about researching or authenticating your vehicle, check out Hagerty's resources at [www.hagerty.com/library/research.aspx](http://www.hagerty.com/library/research.aspx).

There's a Bugatti registry for the U.S. (American Bugatti Club), the U.K. (Bugatti Owner's Club), and for several other countries.

AACA, CCCA and Early Ford V-8 Club award tags confirm your car was an accurately restored winner. The same is true for trophies. But these can easily be transferred from one car to another. So can valuable accessories. Seek a printed record and photos to be certain.

In some cases, books may be the best reference. Refer to the requisite car club for specific, well-researched books on your make and model. Be sure you know the serial number range and key codes for your car. If you're planning to buy, don't attend any sale or auction without these references.

Muscle car values rise when a car has desirable options. How can you be sure? Corvette owners can consult the National Corvette Registry; there's also an accurate registry for Shelby owners. Pontiac will sup-

ply factory build records on request. Mopar enthusiasts may purchase a registry letter from Galen Govier.

Good restorers keep good records. If you're considering a Mercedes-Benz 300SL, chances are Paul Russell & Company did the restoration or they'll know who did. Randy Ema, the leading Duesenberg authority, maintains the actual factory records.

Should you use an appraiser? Yes. Certified appraisers charge for inspections, but if an appraisal prevents an expensive mistake, it'll pay for itself.

Looking for an expert on your car? Consult the official club or registry and ask for references. Then select the appraiser and ask for his references. Auction companies rely on the seller for information on a particular car. Ask to inspect their paperwork before you commit. Don't take anyone's word on matching numbers. Check them yourself. ■



MIKE MUELLER (3)

**Opposite:** It takes a discerning eye to tell a genuine car, such as a Pontiac GTO Judge from a clone or a fake. **Above:** Some good examples of authenticating data include a '60s Corvette tank sticker, a door tag from a '70 Mustang and a 1968 Chevrolet Protecto Plate.

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# STATE OF THE HOBBY

*The collector car hobby is basking in the limelight. But what does the future hold?*

Story >> Donald Osborne

ONCE IT WAS THOUGHT that if you were into old cars, you were kind of strange or odd — a person with greasy fingernails and a hoarder of junk. Now the collector hobby is the stuff of prime-time cable channels, a dozen glossy magazines, lavish vintage racing and concours d' elegance events, as well as thousands of swap meets headlined by the annual Antique Automobile Club of America (AACA) Fall National Meet in Hershey, Pa.

The hobby has come a long way since the AACA was founded in 1935. Today's collectors encompass a wide range of people with varied interests. From early brass-era cars, classics, American "iron," European sports cars, hot rods, customs and racing cars, every segment is well supported with events, clubs and suppliers. A large and growing group of enthusiasts have also made collecting "automobilia" a quickly appreciating part of the market. Driving events and vintage rallies have served to make collector cars more visible to the general public than ever before.



From Model T Fords to vintage race cars, interest in the collector car hobby is at an all-time high. Helping propel this interest are events such as the Monterey Historics, major auctions such as Barrett-Jackson and many single-marque events.

The growth of the hobby has been the subject of articles in *Newsweek*, *The New York Times* and *Forbes* in recent months. Indeed, the collector car hobby has arrived.

A 2006 Hagerty Hobby Survey showed that just less than half the respondents belong to clubs. Club membership is a key barometer to passion for cars. While club membership is not universally higher, certain single-marque organizations like the National Council of Corvette Clubs (NCCC) have grown by 20 percent in the past five years.

Helping fuel the hobby's growth is the Internet. Dealers, private sellers and auctions continue to play a role, but online auction sites are widening the access to cars for millions of potential buyers.

Recently eBay Motors marked the 2 millionth car sold on the site. Selling a car 25 years and older every four minutes, it reports that as of the third quarter of 2006, an average of 8,200 collector cars are available daily on the site. The Internet has also made it easier for people to find cars far from their home; eBay statistics show 71 percent of the listings are sold across state lines.

Also helping fuel growth is the number of baby boomers entering their reward years propelled by a bullish stock market. The market has also been helped by a shift from equities investments to objects of all kinds, including cars. David Gooding, founder of the auction company that bears his name, put it this way: "People will realize that it's more fun to have an E-Type in the garage than to own stock, even if it's performing well."

It's generally agreed that this "bull market" is rather different from the last one seen in the late '80s; the number of speculators in the market seems to be smaller than was the case then. People who are buying cars are doing so because they love them and want to enjoy them. Any financial benefits are looked on as "the icing on the cake."

The collector car world has been abuzz in recent years because of the multimillion

**From Corvettes to MGs to Maseratis, the collector hobby encompasses many varied interests. A major trend is a newfound interest in "original" cars as well as more attention being paid to the "usability" of a given car.**



People who are buying cars are doing so because they love them and want to enjoy them. Any financial benefits are looked on as "the icing on the cake."

dollar prices for certain muscle cars at the Barrett-Jackson auction. In general, the value of muscle cars and European sports racing cars continues to rise, with interest in classics and early cars not far behind.

During the 2006 Monterey, Calif., event, 519 cars changed hands for a total of more than \$100 million, up from 2005's \$79 million and 374 cars. Last year's Scottsdale Barrett-Jackson racked up almost \$100 million in a four-day sale that attracted nearly 5,000 registered bidders and 250,000 spectators. A source in the auction business predicts that evidence of a cool-down in the real estate market may be seen in a slowdown in the \$50K-\$100K segment of the market, while not being a factor in the top end where cars sell in the millions.

Many are concerned about an overall "market correction" that might be coming but is not necessarily a foregone conclusion. It can be expected that prices will level out or even decline at the end of a strong market. Says RM Auctions co-founder Michael Fairbairn:

"Certain segments, those that have advanced the furthest and the fastest, will see greater corrections than others."

### Trends in the hobby

A key factor in determining values has been an emphasis on how collectors use their cars. Christie's motor car department specialist Christopher Sanger observes: "The smart collectors are looking for usability for a specific type of event. Quality, provenance and usability will drive the market." Cars that are eligible for the events people most want to enter bring markedly higher prices than those that are not.

Another trend is the newfound interest in "original" cars. Unrestored cars have become more desired as there's no going back once they've been altered. Once, if a collector had a very original car, it was viewed merely as the starting point for a full restoration. Now that same owner is challenged not to touch it at all.

There's also a growing gap between historic cars that have undergone full restorations — or

## Fathers and Sons

Old cars can help fathers and sons build a strong bond. More than 20 percent of the respondents to Hagerty's Hobby Survey share their car activities with their sons and 11.5 percent share with their fathers.

Sports car collector John Wright inherited his passion from his Ford-loving dad, and now he's passing it on to his son. When 16-year-old Johnny began driving, it was in a red MG that father and son restored together. The finished car was more than just a great Christmas present; it was a shared experience.

The hobby offers an opportunity to share a passion and become closer. That's why more than 75 percent of those surveyed say having a family member involved in their hobby is important to them.



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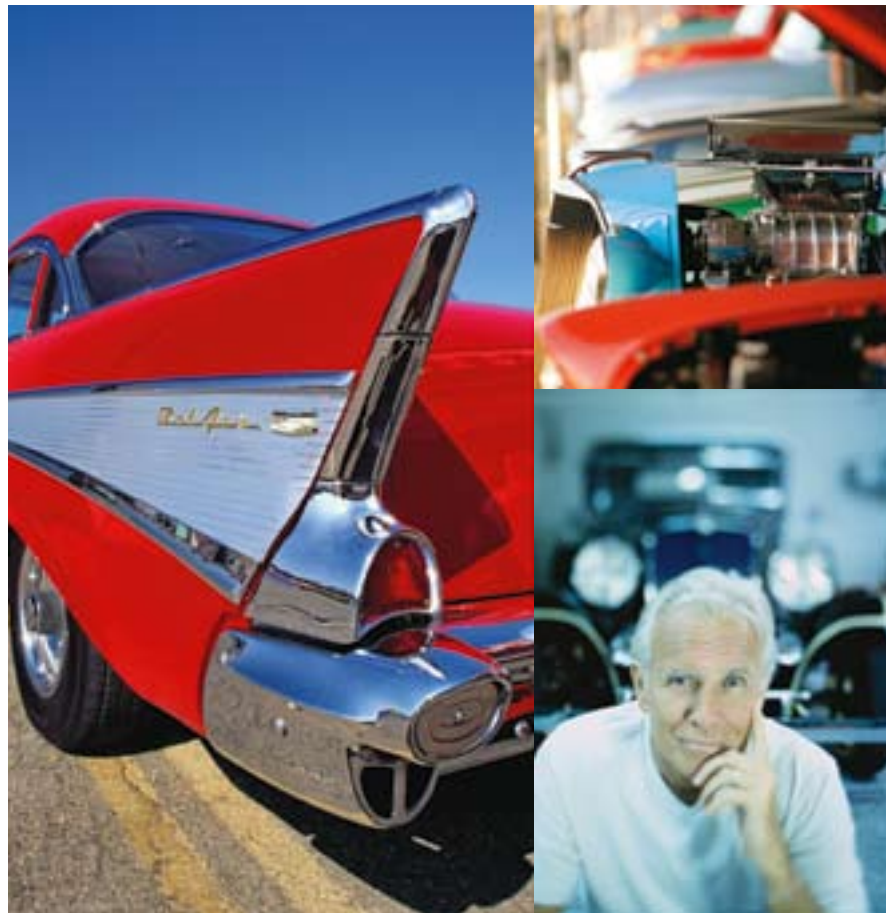
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Interest in collector cars like the 1957 Chevy above is unlikely to wane, and some experts feel that the appeal of older cars will only grow for younger people who will marvel at their simplicity.

cars that are in well-preserved and documented original condition — and more common cars with needs. This is true at all levels of collecting from common English sports cars to major classics, but is especially seen at the top end. "My 1931 Murphy Duesenberg roadster is original," says collector Charles Le Maitre of Massachusetts. "People used to ask, 'When are you going to restore it?' Now, they say, 'Please don't touch that car.'"

"Now that they're getting rarer and harder to find, original cars are even more appreciated," says David Gooding. "People are realizing that shiny isn't always the best. The cars that have never been touched have a lot to say."

The Type 35 Bugatti that sold this year for \$2.6 million at a Pebble Beach auction is unlikely to ever be used today on a vintage race track due to its extreme originality. But

for those who crave usability, this creates a dilemma. The irony is that a car that has undergone some massaging with the application of replacement parts can still be driven — and enjoyed for what it was meant to be. "It's the difference between an objet d'art and a piece of sports equipment," says Miles Collier, owner of the Collier Collection in Naples, Fla.

So we are seeing a major division between "cars as cars" and "cars as art."

"Cars have indeed begun to come into their own as art objects," says Le Maitre. "The person who buys a Mercedes 540K for \$2 million is really buying an automotive Rembrandt."

In contrast, to the trend toward original, unrestored cars, there is a growing acceptance of street rods and resto rods into the hobby. "Not everyone can have a car like a Yenke Corvette or a 1970 ZR-1," says journalist Ken

Gross, "but it is possible for you to create one. Likewise, people today who own cars like an original 1964 Pontiac GTO or a Chrysler 300 run the risk of being blown off by a guy in a Subaru WRX. Now, it has become acceptable to use contemporary hardware under the skin — as long as you do it carefully and tastefully without major surgery."

In addition, suggests Gross, cloned cars, where an original muscle car like a Hemi 'Cuda is recreated using crate motors and reproduction parts, are starting to fetch prices that rival what the originals were going for several years ago.

#### The legislative climate

Hobbyists are rarely targeted by laws and regulations, but are often caught unintentionally in the broad net of otherwise sensible laws, especially as they relate to emissions regulations and alternative fuels. These laws are often the product of well-intentioned decision makers attempting to solve a legitimate problem without considering the needs of hobbyists. As a result, Hagerty and other companies have partnered with experts at the Specialty Equipment Market Association (SEMA) as well as numerous active car clubs to make sure that the needs of hobbyists aren't overlooked.

An area of particular concern is the advent of alternative fuels such as ethanol and its potential adverse effects on older collector cars. Other concerns relate to stricter emissions laws, scrappage incentives for older cars and usage restrictions on vehicles of a certain age. (See ethanol update on page 6. For more information, visit [www.hagerty.com/ethanol](http://www.hagerty.com/ethanol).)

#### The future

While energy policy and legislative initiatives are always difficult to predict, the hobby is better represented than ever before and should continue to thrive. Like any human phenomenon, the collector world will continue to be subject to the cyclical nature of the stock market, real estate prices and other economic barometers. But like fine art, interest is unlikely to wane, especially with technologies like the Internet and eBay — as well as a host of collector magazines — all of which will continue to fuel our passions and make information about old cars more accessible. The best is likely yet to come. ■

## What Drives Us?

The results of the annual Hagerty Hobby Survey are in. More than 10,400 current owners of collector vehicles completed the Web-based survey in November 2006, sharing details about their attitudes, their behaviors, their aspirations and their vehicles. The results paint a fascinating portrait of who we are, what drives us and how we like to channel our enthusiasm for vintage automobiles and trucks.

Overall, we're a unique and committed group. We know what we like, and we have particular ideas about the types of vehicles we enjoy. We also dedicate a lot of time working on them — we can't keep our hands off our cars. Here's a brief overview:

**27.5%** of us learned to work on cars from family. Enjoying collector vehicles has always been a family affair, and we continue to share the hobby we love with our families.

**31.6%** of us are involved in national clubs and 24 percent in marque clubs — that's how we support the hobby we love. And of course we get revved up by attending car shows and events (nearly 90 percent), though most of these are local events (80 percent, up from 68.2 percent in 2005).

**65%** of us are buying vehicles — and only 24.5 percent of us are selling our vehicles. This tells us we're in this hobby for the long haul, and we love to add to our collections. Since we're so dedicated, we don't sell cars very often and we're not likely to be influenced by gas prices. Most of us don't even change our driving habits because of high fuel costs.

**20.8%** of us sell our vehicles to family or friends. Even though we don't sell often, when we do, we want our vehicles to stay in the family.

**12%** of us sold cars with online classifieds; 18.4 percent sold via eBay. Considering that the 2004 survey showed that 18.1 percent sold through eBay and in 2005 the figure was 18.0, eBay may have peaked.

**23.6%** of us feel more comfortable purchasing vehicles from family or friends. Although the numbers are slightly down from years past (35 percent in 2004 and 28 percent in 2005), just as we like to sell our vehicles to family, that's who we turn to when making a purchase as well.

**79.2%** of us made purchases in cash. This is a number that remains virtually unchanged from last year, meaning cash is still king (though 55 percent of us might finance in the future).

This is just a snapshot of who we are. You can learn more about what drives our passion by accessing the 2006 Hobby Survey administered by Hagerty. Complete details can be found at [www.hagerty.com](http://www.hagerty.com).

## AT YOUR SERVICE

Whatever your question, we'll do everything we can to track down an answer.

**OUR FREE "Ask Hagerty" Concierge Service** (888-310-8020, option 3) is available to Hagerty Plus members and can help you find parts, services and other information for your collector vehicle. We continue to receive dozens of letters and e-mails from readers asking Concierge for assistance, and in most instances we've been able to deliver. If we can't, we'll publish your question and ask our 250,000 readers for their input.

**Q:** I have a 1969 Ford Mustang GT I am restoring to original. I am trying to identify exact paint colors for the following: Motor, cast-iron transmission center and aluminum back end of transmission.

**A:** Ford engines of this era were all Ford Blue, alloy tailpieces would have been unpainted and transmission center sections were probably not painted — check atop the case for any remnants of old paint to match. I also suggest the following books:

1. *Ford Mustang 1964 ½ to 1973: Originality Guide for Restorers and Scale Builders* by Pat Covert
2. *Mustang 1964 ½ – 73 Restoration Guide* (Motorbooks Workshop) by Tom Corcoran
3. *Mustang Restoration Handbook* by Don Taylor.

**Q:** I have a 1984 and a 1985 Corvette that mysteriously turn on their courtesy lights and drain the batteries. When I close the doors, the courtesy light timer turns off the light in about 20 seconds and they stay off. But then they randomly come back on and stay on. Any ideas?

**A:** At the suggestion of Dave McLellan, former Corvette chief engineer in the C4 era, we contacted Gordon Killebrew, president of For Your Car Inc., a company specializing in the C4.

Gordon replied: "The most common cause of your problem is an over-slammed door jam switch. They are self-adjusting and will not come back to the correct position if pushed in too far. To test it, turn the ignition key so the dome light will not time out. Then gently open

the door. If the light comes on when the door is slightly opened, it is over-slammed. Do this test on both doors and the hatch opening. If one is in too far, put a small rubber cap on the door jam switch tip. On the hatch switch button, use a small piece of Velcro on the switch button."

Those of you with questions on your C4 can call Mr. Killebrew's fee-based troubleshooting line at 800-398-3883.

**Q:** I am in need of a chrome grill shell for a 1930 Chevy Tudor Sedan. Where can I find one?

**A: Used:** Turner's Auto Wrecking  
Fresno, CA  
559-237-0918  
www.turnersautowrecking.com

**Reproduction:**  
Dan's Classic Auto Parts  
Portland, OR  
503-234-6674  
www.dansclassic.com



### THE UNANSWERED QUESTION

In the last issue, we asked for help finding a water pump for a reader's 1901 Curved Dash Oldsmobile. Two CDO owners were particularly helpful. With assistance from AACA president Steve Moskowitz and McPherson College's Chris Paulson, chances are that before long there will be a CDO on the road in Texas.

Now that we've answered that question, we have another: What are the correct colors for the front underbody, suspension and torsion bar for a 1968 Plymouth GTX?

If you know the answer or have a source, contact us at editorhagertys@hagerty.com or 888-310-8020, option 3.



From 1919 until the company's demise in 1923, Napoleon's product line consisted of the sturdy Model 9 and Model 11 trucks (as shown here in front of the Hagerty offices in Traverse City, Mich.).

## NAPOLEON — RETURN FROM EXILE

Yes, Napoleons really do exist!

Story >> Jonathan A. Stein

**WILD GOOSE CHASES.** Whether it's searching for the mythical Big Foot or hunting the elusive Loch Ness Monster, there have always been folks who've been willing to spend countless years searching for the proverbial dinosaur in the woods. For young Buckley, Mich., car enthusiast Dennis Kuhn, the equivalent was searching for a Napoleon.

Sure, there were stories and pictures, and in time Kuhn turned up a couple of Napoleon badges, but he'd never seen one or found proof that a single vehicle had survived.

Originally from Napoleon, Ohio, the automaker was lured to Traverse City, Mich., by a community stock drive and free rent for three years. With \$100,000 raised from local residents, the new Traverse City Motor Car Company began production in 1918 and was soon building a "Big Six" and two four-cylinder cars.

However, the company, which became the Napoleon Motor Company, was beset by war-induced steel shortages and had trouble meeting payroll. Although the factory produced an equal number of cars and trucks (125 each) in 1919, it discontinued cars in favor of trucks.

From 1919 until the company's demise in

1923, Napoleon's product line consisted of the Model 9 and Model 11 trucks. Both vehicles used the same 35-hp, four-cylinder Gray Victory engine, a three-speed Fuller transmission and an internal gear-drive axle. However, the Model 11 used a heavier axle, pneumatic tires and other modifications.

The vehicle was considered extinct until the 1990s. In 1997 a friend spotted an ad in *Hemmings Motor News* seeking Napoleon parts. Kuhn knew that at least one Napoleon — a 1919 Model 11 truck — existed. A year later, the chassis, engine, transmission, springs and axles were delivered to Kuhn's front yard, fewer than 20 miles from Traverse City.

Kuhn located a Napoleon body on a Model T to use as a template for building his own. Machinist Carl Kreiser tackled the bulk of the restoration. With a final touch — a wooden-rimmed steering wheel Kuhn found hanging in an antique shop — the red and black Napoleon truck was complete.

Kuhn doesn't drive it often because it takes a lot of work to crank the engine. Yet, this lifelong car enthusiast is thrilled he could return the only known Napoleon to its original habitat. ■



With \$100,000 raised from local residents, the Traverse City Motor Car Company — which later became the Napoleon Motor Company — began production in 1918.