

# HOW TO SELL A COLLECTOR CAR



**Whether you're dealing with cars or widgets, selling anything requires planning and effort. Unless the main goal is to move your car out of the garage as quickly as possible, selling it for market price may take a little time. The basic steps to selling are:**

1. **Prepare the car to be sold**
  - Complete any necessary mechanical work
  - Complete any necessary cosmetic work
  - Detail the car inside and out
  - Gather all spare parts going with the car
  - Collect all relevant paperwork and records
  - Take good photos of exterior, interior and engine
2. **Set a target price for the vehicle**
3. **Prepare the marketing plan**
  - Where, how and when the sale will happen
  - What is needed to make it happen
4. **Put the marketing and advertising to work**
5. **Close the sale**
6. **Get paid**

Collector cars come in so many different types, styles and shapes that to be truly successful at selling a car, it's necessary to tailor your selling approach to the particular car. The goal is to sell the car, but you want to get top dollar.

## **STEP 1: PREPARE THE CAR TO BE SOLD**

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**Preparing your car to be sold is a fairly self-explanatory process.**

You need to make sure it's in top mechanical order, clean it thoroughly and put it someplace highly visible. Of course, you can sell a car without doing these things, but they almost always pay off. The easier you make it for buyers to say yes, the faster the car will sell, and the more money it will command.



## KEY POINT

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**Properly preparing your car for sale will help you sell it faster and get more money.**

The more valuable your car and the better its overall condition, the more obvious small defects will be when a savvy buyer carefully inspects it. So make sure to carefully detail it, or go to a professional detailer. But with a parts car, this is unnecessary.

The only exception is with an all-original car. It needs to look original, especially when it's been stored a long time, is in exceptionally good original condition or has exceptionally low mileage. Serious collectors will often want to do any heavy cleaning themselves, but you may want to clean the worst of the dirt and grime to make it easier to properly evaluate the vehicle.

Once you've made the car as presentable as possible, it's time to photograph the car so you have images to use in ads, for auction purposes or to send to possible buyers. It doesn't matter whether you use a digital or film camera, as long as your photos are available both ways.

Tips and techniques on photographing your car are covered in the Hagerty pamphlet *Ten Tips for Great Automotive Photography*, which you may request by calling the Ask Hagerty Concierge Service at 888-310-8020, option 3. Or download a copy by clicking on Freebies at [www.hagerty.com/library](http://www.hagerty.com/library).

This is also the time to gather all the paperwork and documentation for the car. Ownership documents, old receipts, photographs and other items accumulated over the years should be compiled so they can be inspected by or offered to a purchaser.

## STEP 2: PRICING YOUR CAR

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**A critical preparatory step is to set your price. Valuing and pricing, although related, are not the same.**

The value of any car refers to the market's view of what a similar model is worth. When pricing your car, you need to take into account values of what similar examples have sold for, as well as many other factors, including:

- **The need to sell:** Do you need to sell quickly?
- **The overall market:** Is the market for collector cars – or more specifically your car – rising, holding steady or sinking?
- **The popularity of the car you're selling:** Is it the current must-have collectible or one that doesn't click with buyers today?
- **Current market value:** What is the current market value?
- **Condition of the car:** What is the honest condition of your car?

If you're in a rush to sell and have a car that isn't one of the market darlings or is in rough condition, it's generally best to price it close to the market value and be prepared to take market or less to make a deal happen quickly. But if your car is one of the current hot sellers, you could probably get away with pricing it 10 to 20 percent over the market.

A little common sense and some research on the current market will go a long way to helping you price your car more effectively; check auction results and price guides for similar cars. If you're unsure on pricing, you may want to hire a professional appraiser who specializes in collector vehicles. For a detailed list of appraisers, visit [www.hagerty.com/resources](http://www.hagerty.com/resources). You can also find appraisers through a web search or by looking through *Hemmings Motor News* or other collector car publications.



## KEY POINT

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When you set your asking price, make sure that you also know the lowest price that you can possibly accept for your vehicle.

## STEPS 3 AND 4: PREPARE AND EXECUTE THE MARKETING PLAN

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**The potential ways that you can sell a car vary, and each will offer its own advantages and disadvantages while requiring different styles.**

Preparing to market a car involves four steps:

- 1. How you're going to sell. Choose one or a combination of selling methods:**
  - Dealer or broker
  - Print and online advertising
  - Live and online auctions
  - Word of mouth
  - Car corral or car show
- 2. How you're going to market and advertise:**
  - Where to advertise
  - Which auction, dealer or broker, car show or website
- 3. Preparing the appropriate materials:**
  - Writing ads
  - Preparing online description
  - Creating signs
- 4. Execute the marketing plan you've come up with by:**
  - Placing ads
  - Signing auction or dealer consignment forms
  - Submitting online listings

## Dealer or Broker

Consigning your car to a dealer or broker is simple. You either grant an exclusive or a non-exclusive right to sell your car to the dealer or broker of your choice. The cost of this option varies but is generally negotiable. A dealer is typically a licensed establishment with a permanent location or showroom that is open to the public. Brokers may or may not have a showroom, but tend to make connections between buyers and sellers based on their knowledge of the market and who wants to sell or buy at that moment. Both can make the selling process easier by handling the marketing, transferring the funds, dealing with paperwork and even transporting the car. The services available are limited only by the choice of dealer or broker.

## Advertising

For most people, advertising a car for sale means classified advertising. Classified ads can be broken into two categories: print and online. Both are good ways to sell a vehicle, although in many cases online advertising can reach a wider audience. No matter which you choose, the idea behind classified advertising is to attract potential purchasers to your car, not to sell them the car with your ad. Selling is your job and is done when you talk to or meet with potential purchasers.

**There are several types of media to consider when advertising a car for sale:**

- **Newspapers:** local, regional, national
- **Classified publications:** *Hemmings Motor News*, *AutoTrader*, *Old Cars Weekly*
- **Magazines with classified sections:** *Car Collector*, *Sports Car Market*, *Robb Report*, club publications
- **Newsletters:** local and national clubs, specialty publications
- **Online:** [www.hemmings.com](http://www.hemmings.com), [www.autotrader.com](http://www.autotrader.com), marque-specific sites

Sometimes there's a temptation to advertise a collector vehicle in a local newspaper. But for the most part, any perceived convenience or economy is overshadowed by a small number of potential buyers. A national or international ad will greatly increase your chances of getting top dollar for your car.

Print ads have long since ceased to be your only viable option for selling a collector vehicle. The Internet accounts for such a large portion of the marketplace for any product that you avoid it at your peril. You don't have to make an either/or decision; most print media with classifieds offer an online version. Many offer package deals that will cover print and online ads for one price and one submission. If you don't see this option offered, ask when placing your ad.

## Auctions

Just like advertising, the auction market is now split between live and online auctions. Both options can be effective.



### Online Auctions

Online auctions are the new kids on the block for selling cars. Although there are several sites that handle online car auctions, eBay Motors at [www.motors.ebay.com](http://www.motors.ebay.com) is the most widely used and recognized. An online auction allows you to reach a wide audience of potential buyers, is less costly than sending a car to a live auction, and combines many of the best features of a private sale with sending a car to auction. For tips on selling your car online and using the online auction process, call the Ask Hagerty Concierge Service at 888-310-8020, menu option 3 to request a copy of *Buying and Selling Online*. Or visit the Freebies section of [www.hagerty.com/library](http://www.hagerty.com/library) to download a copy.

## Live Auctions

Choosing the auction company and which auction to attend can be a daunting task. Auction houses generally earn reputations for selling specific types of cars, while certain auctions they hold tend to specialize even more.

- Barrett-Jackson – [www.barrett-jackson.com](http://www.barrett-jackson.com)
- Bonhams & Butterfields – [www.bonhams.com](http://www.bonhams.com)
- Christie's International – [www.christies.com](http://www.christies.com)
- Gooding & Company – [www.goodingco.com](http://www.goodingco.com)
- Kruse International – [www.kruse.com](http://www.kruse.com)
- Mecum Collector Car Auctioneers – [www.mecumauction.com](http://www.mecumauction.com)
- RM Auctions – [www.rmauctions.com](http://www.rmauctions.com)
- Russo and Steele – [www.russoandsteele.com](http://www.russoandsteele.com)
- Silver Auctions – [www.silverauctions.com](http://www.silverauctions.com)
- Worldwide Group Auctioneers – [www.wwgauctions.com](http://www.wwgauctions.com)
- Other regional companies

For example, Mecum Auctions is known for selling muscle cars, but they also have several all-Corvette auctions. The only way to learn these differences is to experience auctions firsthand or talk with collectors who have. It may be more cost effective to send a pre-World War II classic car to a sale 2,000 miles from your home to an auction known for cars similar to yours. Although a local auction may seem like a good idea, if the sale specializes in cars very different than yours – like street rods and muscle cars – it will attract an audience that won't be interested in your car. In general, a car that is out of character for an auction will bring a much lower price. Only experience or research will point you in the right direction.

The owner of this 1966 Oldsmobile Toronado figured that the car corral at the AACA's Fall National Meet in Hershey, Pennsylvania, was a great way to expose it to tens of thousands of potential buyers.



## **KEY POINT**

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Do a lot of homework before consigning your car to an auction. Each auction company has different strengths, so you need to pick a company and a venue that is best suited to the type of car you're selling.

### **Word of Mouth**

Another option to consider when selling your car is word of mouth. Car collecting represents a relatively tight community, and the interconnections between its members can be very useful. When it comes time to sell your car, tell friends and other collectors with a shared interest that it's for sale. Part of the magic of the collector car hobby is that if you tell fellow enthusiasts you're selling your car, they'll tell their friends who share the same interests and so on. It's not unusual for a car to sell on word of mouth alone when the information is passed to the appropriate people.

### **Car Shows & Car Corrals**

Taking your car to shows and car corrals also helps to get it in front of potential buyers. Most car shows don't allow cars for sale on the show field, so you'll want to rent a space at the car corral and put a For Sale sign on it. With a field full of potential buyers, and most likely a bunch interested in your specific marque, a car show is a perfect venue to sell a car. Interacting with potential purchasers from the first moment can be an effective sales tool and result in a quick sale. Costs for car corral spaces can vary, but for a well-attended show, particularly one that focuses on your marque or type of car, the cost is negligible. Create a flyer detailing the car's attributes that you'll have on hand to give to interested people; include your contact information.



## Advertising Copy

You should read ads for cars like yours in the publications or online media you plan to use so you understand the styles and techniques used.

Here are the basic guidelines for writing ads:

- **Keep it clear and concise:** Print ad prices are usually determined by the word or line, so keep the description short, but provide enough information to pique the reader's interest. Hit the high points, be honest about any problems, and keep your tone positive. Some publications will allow the online ad to be lengthier than its print counterpart, as space is not a factor.
- **Include the basics:**
  - Year
  - Make
  - Model
  - Exterior color
  - Interior color
  - Engine type and size
  - Mileage
  - Major options and original equipment condition
  - Price
  - Phone number
  - E-mail address
  - State where car is located
- **Photos:** Photos are a big attention-getter, especially if they're optional in the publication. For a print ad, properly exposed three-quarter views should be used. If you have additional photos available, posted online or at a different web address from the ad, include that information. Even if you can only run a single image in a print ad, you should have a variety of images to post online or send to potential buyers:
  - Front three-quarter view
  - Rear three-quarter view
  - Front
  - Rear
  - Side
  - Engine compartment
  - Interior
  - Any significant flaws



## KEY POINT

Never exaggerate or misrepresent a car you're selling. If you do, it could come back to haunt you.

### Ad Placement

Classified advertising is effective both economically and in results – so long as it targets the proper audience. Focusing on publications that provide the greatest number of potential buyers is a sound basic strategy. Target markets include the car collecting world in general, typically reached by *Hemmings Motor News*, *Old Car Trader*, *Car Collector*, *Old Cars Weekly* and *Antique Automobile* to name a few. However, if you're selling a 1950 Ford truck, a more focused audience can be reached by advertising in the *Double Clutch*, published by the Antique Truck Club, or the *V8 Times*, published by the Early Ford V8 Club. Placing ads in different publications, both general interest and club-oriented, usually guarantees the widest audience.

If you aren't a regular reader of these publications, borrow or purchase a few issues to determine the one that best suits your needs. Comparing costs may help. But sometimes the more expensive ad will produce better results, so examine your choices carefully. Talking with other collectors who have placed ads will often give you insight into the best choice.



Whether you're trying to sell a vehicle online or need photos to send to someone responding to a classified ad, be sure to cover all angles. Don't forget to throw in the engine compartment and interior, too.

## STEPS 5 AND 6: CLOSING THE SALE AND GETTING PAID

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**The acts of selling and closing a sale are the subjects of many books, but it's your job to get potential buyers to say yes and agree to a price with which you are comfortable.**

Once the deal is sealed, the big issue is making certain you get paid and that the transaction is completed without hassle.

### Let the Seller Beware

The majority of collector car hobbyists are honest. However, you'll need to be on the lookout for dishonest, manipulative and conniving people who are also part of the hobby. Such people make a habit of preying on unsuspecting folks and, unfortunately, the possibilities for fraud are limited only by the imagination of the individual seeking to commit it. Consider these possibilities:

- You offer your car for sale in an online ad. Someone sees your car, takes your ad and puts your car on eBay Motors without your knowledge. They either collect the money from the winning bidder on eBay and disappear, or they buy the car from you and sell it to the winning bidder, pocketing the difference. Both transactions involve some level of fraud.
- Another scam can be combined with the previous one: Someone buys your car with a bogus payment such as a phony bank check or money order, counterfeit bills or a bad personal check. If they buy your car this way and sell it right away, they can disappear before you realize that the payment is no good.
- An interested potential purchaser comes to buy your car, but while you're chatting, this person holds you up and takes your car – along with the title or paperwork.
- It doesn't happen often, but collector cars have been stolen during test drives – especially when you get out of the driver's seat and the buyer gets in. As a result, never let an interested buyer take a test drive without you.

These may sound far-fetched, but every one of these scenarios has happened. The point is to practice self security. To protect yourself, do the following:

- Ask callers where they heard about the car
- Get contact information from interested callers
- Arrange to have friends with you when you meet with strangers
- Verify your funds before turning over the car or paperwork
- Be choosy about payment methods you'll accept

#### **Payment options include:**

- **Cash:** Generally safe, but check bills for counterfeits; bill-checking pens are available at stationery stores.
- **Personal check or certified check:** Hold the car until the bank confirms that the funds are in your account. Certified checks don't offer any more protection for sellers than a personal check.
- **Bank or cashier's check:** This is safe, as long as the check is from a real bank. It's a good idea to call the bank to verify that the check was issued or to have your bank verify the funds. Better yet, deposit the check and let it clear before you release the car.
- **Wire transfer or electronic payment:** A direct transfer of funds from one financial institution directly to another is one of the most certain forms of payment. Contact your bank to ensure that funds are in your account before you release the car.



With a little preplanning and discussion with your purchaser, you should be able to arrange for secure payment that allows the buyer to take possession of the car quickly while minimizing the risk to both parties.



## KEY POINT

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Never let a prospective buyer drive your car without you. If a buyer and his “expert” both want to drive a two-seat car, take them each out separately, but never give them the opportunity to disappear with your car.

### Bill of Sale

One of the safety steps that are often overlooked is to prepare and execute a bill of sale or sales receipt.

The basics for a bill of sale include:

- **Seller’s identification:** Name, address, phone number and driver’s license number. You may also want to provide your e-mail address.
- **Buyer’s identification:** Name, address, phone number and driver’s license number, which may be required in some states. Be sure to physically review the buyer’s driver’s license and verify the address. You may also want to include the buyer’s e-mail address.
- **Proper identification of the car:** Year, make, model, VIN, any descriptive items, and any extras included in the deal.
- **The purchase price:** Show the total for the deal, plus make note if a deposit was made and the balance due. Never list a lower or false price.
- **Warranty statement:** State if any warranty goes with the car. Most private sales would indicate the car is sold “as-is, where-is with no warranty.”
- **Signatures and date:** All parties should sign and date the bill of sale.

Some states require a copy of the driver’s license to transfer a car. So it may make sense to include the driver’s license numbers on the bill of sale.

I, (Seller's name: ) \_\_\_\_\_, hereby certify that I am the lawful owner of this vehicle:

Year \_\_\_\_\_ Make \_\_\_\_\_ Model \_\_\_\_\_  
VIN# \_\_\_\_\_

and have the authority to sell it. I hereby acknowledge the receipt of \$ \_\_\_\_\_ in the form of \_\_\_\_\_, from (Buyer's name: ) \_\_\_\_\_, as full payment for the purchase of the said vehicle, which is sold "AS IS." I hereby state that the mileage of the vehicle at the time of sale is \_\_\_\_\_. I do hereby grant, sell and transfer full ownership of this vehicle to the Buyer. I certify that this vehicle, at the time of sale, is free from all encumbrances, taxes, fees and liens except as those specified on the title or listed below; and that, I will defend and be held fully responsible for such lawful claims and demands with respect to the vehicle, if any.

Buyer accepts full liability for the vehicle, damages, and any third-party liability incurred from the vehicle use from the date of sale.

If applicable, Seller agrees to make arrangements for the reasonable delivery of vehicle title from lien holder to Buyer immediately.

Buyer's Identification:

Seller's Identification:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

E-mail: \_\_\_\_\_

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Bill of sale requirements vary by state. Check with your DMV or Secretary of State, consult with an attorney or visit a site such as [www.uslegal.com](http://www.uslegal.com) for details.



## KEY POINT

No matter how well you know or like a buyer, never complete a deal to sell a car on a handshake alone. Make sure you have a detailed bill of sale that accurately lists the buyer's and seller's addresses, plus reports the property and the money that changes hands. If the deal gets messy, an accurate bill of sale could be a very important tool.

Once you've been paid in full for the vehicle, it's time to sign the title over to the car's new owner. Now your mission is complete, and it's time to bank the money and start the search for your next collector vehicle.

Hagerty is the premier source for safety and protection information about the collector car hobby. For more information on enhancing your collector car ownership experience, log on to **[www.hagerty.com](http://www.hagerty.com)** or call **800-922-4050**.



## Towing & Benefits Program

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