

# UK'S CLASSIC MARKET BUCKS GLOBAL TREND

**Auction experts and UK dealers reveal why business is looking up, despite a slowing appetite for classics in other countries**

**M**arket experts are reporting an upturn in business that bucks a wider decline in classic sales seen in other countries. Modern classics and sub-£50k cars are seeing the strongest interest from buyers.

Specialists and auction houses catering for the UK market said that they were seeing year-on-year increases in demand, in contrast to auction results from Monterey Car Week reflecting a slowdown in

both prices paid and overall sale rates on the wider global market for older vehicles.

Bonhams MPH director, Rob Hubbard, said: 'If it is a commodity car – an E-type, for example, of which there are ten on the market at any one time – people aren't feeling the need to spend big. Modern classics and popular classics, however, are going from strength to strength.'

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# UK's CLASSIC MARKET DEFIES WIDER GLOOM

Dealers and auctioneers hit back at claims of a depressed classic market

**A** disappointing sale rate of 58 per cent across six auction houses during the Monterey Car Week in California should not be taken as signs of a struggling classic car market in the UK, British dealers and auctioneers have said.

Knpton-based Classic and Sportscar Centre manager, James Szkiler, felt that the market for correctly priced cars was still robust – booming, in fact. The dealership typically handles sales of classics priced £150k and below. James said: ‘We’re half a million pounds up year-on-year compared to 2018. We typically sell 15-20 classics a month, so there’s no issue in terms of sale rate.’

‘We have returning customers and are seeing a significant increase in commissioned restorations for our attached firm, Malton Coachworks.’

‘Priced right, any classic will sell, particularly if there’s support with it; we sell all of our cars with warranties and MoTs, even though some classics are exempt.’

‘There’s an element of risk in buying at auction. Matching numbers, provenance and low mileage still move metal. Auction sales may be down, but retail trade for us is incredibly buoyant.’

The slowing sale rate in California contrasted with several high-end records. Two Aston

Martin DB5s – one an ex-James Bond promotional gadget vehicle, the other a Radford converted Shooting Brake – set respective top prices, alongside precedents made by a McLaren F1 ‘LM’ road car and an ex-Niki Lauda Ferrari 312T.

\$122.6m (£100.53m) less was spent at Monterey this year, therefore, than at the same sales in 2018, which grossed \$370.9m (£304.14m), 34 per cent more than this year.

For Rob Hubbard, director of Bonhams MPH, a cooling, more sensible market was no cause for alarm, despite gloomy-looking statistics. He agreed with James Szkiler that classics priced up to £150k are still selling strongly: ‘The top end of the market for exceptional, unique cars – the sort that won’t come around for sale again tomorrow – is fine. But if it is a commodity car – a beautifully-restored Jaguar E-type, for

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**ROB HUBBARD, BONHAMS MPH**

## THE COVER STORY

example, of which there are ten on the market at any one time – people aren’t feeling the need to spend big. Modern classics and popular classics, however, are going from strength to strength.’

Brightwells’ Head of Classic Motoring, Matthew Parkin, was more pragmatic, but reiterated that classics are still being hammered away for the right money. He said: ‘The top of the market has been backing off for a while. There’s been a correction and we have had to be brutally honest with sellers as to what a car is worth at times.’

‘The enthusiast market is still selling well – we had 78 per cent of our consignment sell at our last auction, which was a pretty big sale. Although the values there weren’t quite what they have been, vendors were happy to sell.’

A cooling market isn’t necessarily a depressed one, either, as H&H Classics’ head of sales, Damian Jones, explained: ‘It’s definitely more of a buyers’ market at the moment. The Monterey results were a surprise, but many of the lots had been on the private market for months or were unsold from previous auctions.’

‘Exceptional, unrepeatable cars do generally still sell well, however, but the urgency seems

to have gone on cars that buyers know they could easily find an equal example of.’

‘The numbers from Monterey are still pretty big, though. It would have been very respectable a few years ago; it is only in the context of the last couple of years that they don’t seem as impressive.’

‘The sub-£50k market is more consistent, however, with the vast majority of cars being bought for enjoyment rather than investment.’ **Jon Burgess**

## Why it’s good for our hobby

‘Earlier this year we reported that spending on classics is up, that the classic car hobby is more visible and that more of the wider public wants to get involved with older cars, which goes some way to explaining why the market for sub-£50k cars is doing so well. What it shows is that while overall prices have softened, more people want to enjoy – rather than invest in – cheaper classics.’

**DAVID SIMISTER**  
EDITOR



Read our expert analysis of the Monterey Car Week auctions on **page 26**



While the Daytona and DB4 here are more susceptible to a cooling market, it’s good news for the other three cars.