

The Audi-Colored Ferrari, and What it Says About the Collector-Car Market

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Skyrocketing values and an active market are nothing new to those familiar with the collector car market after witnessing the trends of the last few years, even if some are still struggling to come to grips with the new standard values of cars we've been familiar with for years. Take the Toyota Supra that sold on Bring-a-Trailer recently for \$200,000.¹ Cars that until recently were hardly considered collectible or valuable are bringing surprising sums. Today's market is a place where a Toyota Land Cruiser crosses the auction block

¹ <https://bringatrailer.com/listing/1995-toyota-supra-38/>

alongside a rare, French, Pre-War coupe worth over \$10 million.² You can prepare to pay an arm and a leg for any Turbo-bodied 911, and if you played your cards right, you can expect to have more than doubled, sometimes tripled, your investment if you happened to hold on to a Ford GT or Porsche Carrera GT since their early days. Of course, some trends will always remain and certain cars will always have a market and hold value. For instance, the 300SL has permanently cemented itself as a staple of any collection with its eye-catching gull wing doors and prestigious three-pointed star at its helm. Motorsport provenance that recalls the Golden Age of Motorsport will continue to enamor. And Ferrari will likely always seem to be the quintessential sports car, even to people with no knowledge of or interest in cars, and especially to the countless people who grew up with a poster of a bright red Ferrari on their bedroom wall. What happens when the red Ferrari isn't finished in its trademark red though?

Que the Nardo Grey 1989 Ferrari F40. One of the premier auction houses in the industry, RM Sotheby's, originally introduced this car, Chassis number 80782, during Monterey Car Week this year, an event widely regarded as the Mecca of the collector car world. Alongside auctions from Gooding & Co., Bonhams, and the prestigious Pebble Beach Concours D'elegance, the F40 was offered through RM Sotheby's Private Sales through a sealed bid platform as an addendum to their collector car auction. Sotheby's Sealed allows prospective buyers to make an offer, invisible to the public or other bidders, and to see where their bid ranks, though not what the high bid is, and continue to bid until the predetermined end of the auction.³ No price estimate was available to the public and it is unknown if there was a reserve placed on the car, though in recent years F40s have traded for between 1 to 3 million USD or more. Publicized heavily on social media, it was then

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https://www.goodingco.com/lots/?filtersInput%5BauctionType%5D%5B0%5D=Live%20Auction&filtersInput%5BauctionYear%5D%5B0%5D=2022&filtersInput%5BliveAuctionVenue%5D%5B0%5D=Amelia%20Island&sortBy=ENDING_SOONEST

³ <https://insider.hagerty.com/trends/sealed-bid-auctions-explained/>

displayed prominently throughout the week, occupying a place of honor together with a McLaren F1 also available through RM Private Sales.

From first sight, I loved the car and was intent on following the sale. Though sealed bid results typically aren't released publicly, I still expected to hear rumors or news of a sale with all the publicity the car was receiving. No news ever came though, and the listing remained on RM Sotheby's website every time I checked. After more silence, Ch. no. 80782 faded from the front page, and my memory, until I was shocked to see an announcement of a grey F40 slated for Barrett-Jackson's Scottsdale auction at the end of January, their first and biggest auction of the year. When I recognized it as the Nardo Grey car from months before, an analysis began to form. The consignor must either have grown tired of waiting or no bid had met the reserve, if there was one. I have doubts that the car would change hands so quickly in such a small amount of time, leading me to believe that the hammer never fell on Ch. no. 80782. Glenmarch.com, an online resource compiling auction results from around the world, denotes the car as unsold at its original RM Sotheby's listing. At this point, they would have decided it would be more successful to move in a different direction to complete the sale. In reality though, it's unclear exactly why the car eventually made its way to Barrett-Jackson, on the docket for their first and largest auction of the year in Scottsdale, AZ. After researching the car a little further, I understood why it likely failed at auction initially.

This iconic car has an eventful history. The F40 model was Ferrari's flagship at the time of its release and was the last car to receive Enzo Ferrari's personal approval. This example passed through the hands of three different owners before settling with the consignor since it left Maranello in November of 1989. The car was modified for racing, repainted yellow at one point, underwent engine work increasing horsepower, and campaigned in the Porsche/Ferrari challenge and other leagues throughout its lifespan. Under current ownership, it makes between 700 and 1000 bhp based on state of tune, and received a cosmetic restoration that included a refinishing in Nardo Grey.⁴

⁴ <https://www.barrett-jackson.com/Events/Event/Details/1989-FERRARI-F40-265451>

A wildly popular color by Audi that has inspired a look-a-like from almost every other manufacturer, Nardo Grey was originally introduced on the RS7 in 2013.⁵ Combined with the satin black aftermarket wheels, it brings a modern, trendy touch to a car over thirty years old now and was only ever officially offered in red, or Rosso Corsa. To put it simply, it's very cool. A track-focused, reimagined icon with the looks and power to rival modern supercars. What's not to love?

For some, the answer to that question is that there isn't anything. To the high-end collector though, to the typical buyer at an RM Sotheby's auction, there are a few factors at play that make this car more of a novelty than an investment-quality car: a fun idea and a perfect fit for the right person but not inline with the interests of most F40 buyers and collectors of investment-quality cars, of which most F40s certainly are and which is almost always the intent of an RM auction, especially at an event as prestigious as Monterey Car Week. What most cars that pass through auction houses like RM Sotheby's and Gooding and Co. represent are museum-piece, concours-quality cars purchased by collectors whose intentions are to have a piece of art to display, occasional driving experiences, and an exceptionally preserved piece of history. (There will always be someone around to comment that cars are meant to be driven rather than coddled and put on display, and there are certainly examples out there that are perfect for that. These are not those cars). Ideally, this means extremely low mileage and little to no modification from the state the car left the factory in. A prime example is a 1990 F40 that recently crossed the block at a final sale price of \$3,965,000, setting a world record for F40 sales. That specific example showed just 1,832 miles and boasts of "Well-Documented Provenance and Collector Owned from New."⁶

⁵ <https://touchupdirect.com/blog/what-is-nardo-grey/>

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https://www.goodingco.com/lot/1990-ferrari-f40-1/?filtersInput%5BauctionType%5D%5B0%5D=Live%20Auction&filtersInput%5BauctionYear%5D%5B0%5D=2022&filtersInput%5BliveAuctionVenue%5D%5B0%5D=Pebble%20Beach&sortBy=ENDING_SOONEST&pageNumber=1

This is exactly why Chassis no. 80782, as brilliant and eye-catching as it is, does not meet the mark for RM's target audience. It isn't a preserved, museum-quality representative of the Ferrari F40. It's been painted more than once, not only in a finish other than the original Rosso Corsa, but in a color produced by another manufacturer. Essentially, this is a restomod: an older car that's been restored with modern styling and features. Most significantly though, this is a heavily modified competition car. It's been raced. Indeed, racing heritage often adds value and interest to vintage and historic cars: the recent sale of the Mercedes 300 SLR Uhlenhaut Coupe or the values of competition-based Ferraris and Shelby Cobras from the 1950s and 1960s are perfect examples. Nostalgia is a powerful force. It's a force that isn't present in this example, however. Nor is it a manufacturer-built race car like the F40 LM or F40 Competizione, both of which are quite valuable as official, bona fide Ferrari race cars. Some of the modifications done to 80782 were indeed completed by Michellotto, the original builder of the official F40 racing cars, and painted by the Zanasi Group, Ferrari's official partner for outside-the-box paintwork, but these changes were completed after-the-fact: this is a street car, later modified for racing.⁷ This simply isn't the car that collectors want.

Or so I thought. In my own evaluation, I had placed the car at around \$1.5 million, taking into consideration the heights that values have reached recently, but not expecting anything remarkable. I'm reminded of the black F40 built and modified by the famous Gas Monkey Garage, selling for \$742,500 in 2014. A similar concept - a painted, modified example - priced at the lower end of the range.⁸ Holding to my valuation, I was shocked once again to see a final sale price of \$2,750,000.⁹ This marks the 6th highest F40 sale of 26

⁷ <https://blog.dupontregistry.com/for-sale/rm-sothebys-private-sales-one-off-nardo-f40-competizione/>

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<https://www.hemmings.com/stories/2019/02/07/the-most-recognized-ferrari-f40-of-all-time-heads-to-auction-again-courtesy-of-the-u-s-marshals-service>

⁹ <https://www.barrett-jackson.com/Events/Event/Details/1989-FERRARI-F40-265451>

cars to trade publicly since 2021.¹⁰ Already in the midst of this writing, I was discouraged that my analysis appeared to miss the mark. After more consideration though, what happened is clear. The context of the auction changes everything. Barrett-Jackson turned out to be the perfect setting for a unique supercar like the Nardo Grey Ferrari.

Generally, an RM Sotheby's auction is a slow, calm, and refined experience. The auctioneer speaks slowly and clearly and is easily understood. The cars for sale may be extravagant and the location elegant, but the auction itself creates little fanfare. Typically, only registered bidders and their guests have access to the auction itself, with a preview open to the public. As mentioned earlier, Sotheby's typically hosts vintage and modern European sports cars, exotic supercars, hypercars, and pre-war classics. Originality and correctness is key. Though the Nardo car was sold through an online, sealed bid rather than an in-person auction, it's still accompanied by the theme that RM Sotheby's usually exhibits.

Barrett-Jackson is an entirely different animal: not lesser or greater, only for a different purpose. A Barrett-Jackson auction is full of pomp and circumstance. The auction itself is only a sliver of the multi-day event that also includes merchandise and aftermarket parts vendors, displays from OEMs and custom builders, extravagant driving and drifting exhibitions, and the like. Fully-televised and having heavy media coverage by various channels, auctions take place in large rooms with tall ceilings, a trademark, huge American flag hung from the ceiling, and are filled to the brim with buyers and spectators. Auctioneers call so loud and quickly that their words roll off the tongue almost unintelligibly, with only numbers and bids caught every few seconds. Barrett-Jackson is most known for selling modern and classic American muscle cars, custom hot rods, trucks, and the occasional exotic supercar. Restomods are common; few people can be found here with qualms over customization or originality. Almost 2000 cars sold at the Scottsdale event

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https://www.glenmarch.com/cars/results?make=136&model=920&auction_house_id=&auction_location=&year_start=&year_end=&low_price=&high_price=&auction_id=&fromDate=&toDate=&keywords=&only_online=0&show_unsold_cars=0&sort=AuctionCars.results_price&direction=desc

that the Nardo Grey car was part of,¹¹ compared to RM's 180 cars sold at Pebble Beach in 2022.¹² Significantly, none of the cars have a reserve either. Everything sells, momentum continues, revenue is generated.

With this in mind, it makes perfect sense that this F40 was more suited for the Barrett-Jackson crowd than the RM Sotheby's crowd and that it performed so successfully there. A modified track car, a fun and modern take on a classic, was well received by those who were used to seeing the ingenuity and creativity of custom builders cross the block. The order at which cars cross the block at an auction is strategically planned to facilitate momentum, and the extravagance of Barrett-Jackson set this F40 up well. Though it seemed to not be what one demographic was seeking, it found its place among another. Just as buyers, collectors, and enthusiasts vary dramatically in their interests, there exists a car perfectly suitable to those individual desires. To each their own, and congratulations to the new owner of a fantastic car.

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<https://www.barrett-jackson.com/Media/Home/Reader/barrett-jackson-scottsdale-auction-ignites-collector-car-market-with-most-successful-event-in-companys-50-year-history-soars-to-203-2-million-in-total-sales-hosts-grammy-award-winning-icon/>

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<https://rmsothebys.com/en/home/media-center/press-releases/2392-million-in-sales-best-of-show-at-pebble-beach-and-sally-becomes-the-most-expensive-new-porsche-ever-sold-rm-sotheby-s-dominates-monterey-2022/1286039>