

Cars That Matter Ep 001 - David Gooding

Announcer: From Curtco Media.

Announcer: This is Cars That Matter.

Bill Curtis: Hello, my fellow car fans, welcome to Cars That Matter. You know, back when we ran Robb Report, we spent our lives searching the world for the very best of the best of everything. And it turns out the finest in style, design, quality always start with special people. And one of the most special connoisseurs of automotive art and design was the car guy at Robb Report. Welcome our host for Cars That Matter. Mr. Robert Ross. Welcome, Robert.

Robert Ross: Well, Bill, thank you for that encomium. Hardly deserving, but hugely appreciated. I really do appreciate that. We had an awful lot of fun with Robb Report and the most fun about it, I think, was meeting some of the great people over the course of those years. One of them, of course, is my guest today, David Gooding. Welcome, David.

David Gooding: Thank you very much. Good to be here.

Robert Ross: Obviously, David needs little introduction among car aficionados around the world. But to make a little more formal introduction, Gooding and Company has built a reputation as the world's leading automotive auction house, making a name for consistently offering, well, what I'd like to say, cars that matter. Founder and President David Gooding started his Santa Monica based firm in 2003, and since then, he's achieved an impressive roster of top sales. Setting a number of model specific records for prices realized and making a lot of friends along the way. I had a chance to meet with David and his team at Gooding and Company up in Monterey this August, where they acted as the official auction house once again for, I think, what is really the world's most prestigious car show. The Pebble Beach Concours D'elegance. August 2019 was another one of those hair-raising moderate car weeks, wasn't it, David?

David Gooding: Yeah. You know, one of the great things about the auction business is even for those of us fully immersed in it for all these years, we never know what's going to happen. And that's part of the excitement of it. It's the market speaking. So when those cars roll up on the ramp and they exceed their estimate or they fall short, it happens there in front of a worldwide audience. It's always fun to see the market speak and to get that feedback in real time.

Robert Ross: Well, and to see history being made in real time, too. And it sounds like this year you actually made a little bit of history because you established the weekend's highest sales, more than \$76 million worth. I could joke and say it's not bad for a weekend's work, but I know there's about a year of planning behind all that, isn't there?

David Gooding: There is, yeah. We're working constantly on it. We're already working on next year's sales and it's never ending.

Robert Ross: What have you done for me lately?

David Gooding: Yeah, yeah, I know. Exactly. I mean it's literally you wake up the next day and have to start all over again. And I'm already planning trips to go look at cars that might be for sale or convince these clients that are thinking of selling a car that we'd love to have.

Robert Ross: Let's take a breath and enjoy the fruits of this last week's sales. Certainly there were some highlights in Monterrey.

David Gooding: Yeah.

Robert Ross: And you set some pretty fine cars up on stage.

David Gooding: Yeah. So are our top selling lot was a 1958 Ferrari, California Spider and.

Robert Ross: That was nearly a 10 million dollar car.

David Gooding: Yeah, yeah. And there were a couple of California Spiders for sale on the weekend. Ours was the only one that sold. Beautiful car. I mean, just absolutely stunning and had a first class restoration by Motion Products. And.

Robert Ross: Wayne.

David Gooding: Yeah, yeah, exactly. It was Ferrari Classiche certified, finished in a gorgeous period color scheme of gray, which you don't usually see on those cars. And we have a great video on our Web site of that car. That was a fun day. Making the video and driving the car around alot. Fantastic car.

Robert Ross: Certainly on the blue-chip icons.

David Gooding: Yeah.

Robert Ross: of the Ferrari stable.

David Gooding: Definitely. I mean, it always has been. We've probably sold more, well, we have sold more California Spiders than anyone. They just embody everything great about a 250 Ferrari. They're sensational looking. They sound great. They're fun to drive. Open air, motoring, V12.

Robert Ross: Can you tell our listeners what's the difference, just in a nutshell, an elevator explanation of the difference between a short wheelbase and a long wheelbase?

David Gooding: Well, the long wheelbase cars came first. They were late '57 through '61, '62, I believe? The Ferrari fanatics will probably tell me exactly what month and everything else. But somewhere, you know, basically. fifty eight to sixty one. The short wheelbase cars were a few inches shorter. They theoretically handled better and are a little bit lighter and everything else and therefore they are worth more in the market. But a lot of us like actually the long wheel base cars.

Robert Ross: Where they look,.

David Gooding: They're just so pretty though. The length of that chassis length, the design fits over the headlights.

Robert Ross: Covered headlights!

David Gooding: Yeah, the headlights are either covered headlights or open headlight and the delta, the price difference for covered headlight cars is huge. It used to be just a million dollars. Now I think it's multi-millions. Beyond that, it becomes, there are so much fewer buyers for open headlight cars than covered headlight cars. It's not a matter of price. It's just some people won't buy an open headlight car.

Bill Curtis: You get people who try to change the personality of their car and put a closed headlight on an open headlight car?

David Gooding: Yeah, definitely. We had a car at our Pebble Beach sale in 2009, which I think was converted from open headlight to covered headlight. And the converted car is worth basically what it would have been worth as an open headlight car. So at the time it was probably a million dollars less. I think nowadays it'd be a lot less.

Robert Ross: And of course, now it'll cost the guy at least a half million to convert it back to the way it should have been in the first place.

David Gooding: Yeah. Yeah. Yeah. Yeah, exactly. .

Bill Curtis: But I imagine you can't bring a car like that to Pebble.

David Gooding: Not on the lawn at Pebble Beach. It would not be accepted probably. But it's all purely aesthetic. I mean it's just that the covered headlights are prettier. From a functionality point of view I think actually the open headlight cars, people said that if you're driving them at speed at night, the open headlight cars, the light is projected clearer and they're superior. So the racers like the open headlight cars better purely from, you know, if they're driving at night for competition. But to look at, there's no question about it, the covered headlight cars are what's most beautiful.

Robert Ross: That was then. And this is now.

David Gooding: Yeah, exactly.

Bill Curtis: So when you looked at that car and you knew you were auctioning that car at this event, did you have an immediate thought in your mind on what its value should be and who should buy it?

David Gooding: Yes, we all. Well, yeah, I always and my team, we always look at the cars and we come up with a list of people that we think would be interested in. And then we also

absolutely come up with pricing. And our estimate on the car was eleven to thirteen. It sold for under that price.

Robert Ross: Nine point nine?

David Gooding: Nine point nine. Yeah. Yeah. And that was the market speaking.

Bill Curtis: It didn't speak terribly loudly. It still pretty good price

David Gooding: It's still a lot of money for a car.

Bill Curtis: Had that car sold previously?

David Gooding: Yes. That car had sold previously in the nines not too long ago.

Bill Curtis: Someone just bought it and turned it right around.

David Gooding: Well they bought it and then they put a bunch of money in restoring it.

Robert Ross: A Motion Products restoration is not for the faint of heart.

David Gooding: No, No, there were receipts inches thick.

Robert Ross: Like an old New York Yellow Pages.

David Gooding: Yeah. Yeah, exactly. Yeah. But beautifully done. I mean just gorgeous. Gorgeous. Yeah.

Robert Ross: That's the way you want them. If it's not absolutely original, you want them perfectly restored.

David Gooding: That's right.

Robert Ross: That was a great sale.

David Gooding: Yeah.

Robert Ross: And you had some other Ferraris too. Obviously there was a Series One Cab that did not do too shabbily.

David Gooding: I believe that's a record for a Series One Cabriolet. We sold it for 6.8. And that is a real interesting kind of comparison. That is a good bit less than the California, but it's basically the same car, different coach builder, one is the California Scaglietti, the Series One is Pininfarina. There are a lot of people that prefer the Pininfarina body cars. When they were new, they were a lot more expensive.

Robert Ross: Now they were pretty cars.

David Gooding: Thousands of, you know, I think a Series One was \$12000.

Robert Ross: 12 or 13

David Gooding: Yeah. Okay. There you go. And then the California was nine or something. So they were a lot more expensive, higher build quality. They are stunning. It is interesting how time has made the California the more valuable car. It's got a name that is easier to digest and explain for a lot of people. You know, you say California Spider, you know, you can say that and they know what it is. If you say Series 1 Pininfarina Cabriolet a whole lot of people will just kind of. a little more ,

Robert Ross: a little more of a tongue twister.

David Gooding: Yeah, yeah. But nothing, the cars are sensational. Yeah. P.F. Cab.

Bill Curtis: David, can you tell us a little about your process with like a Series One where you're going to photograph it, you're going to possibly develop a video. You obviously look at it's heritage and previous sales and I guess you look into its restoration quite a bit. Tell us a little about your step by step process. It's not so easy to take a car, put it on a stage and have someone walk away having spent six million plus.

David Gooding: Yeah, it's not easy, which is fine. That's OK. Otherwise.

Bill Curtis: Everybody would everybody would be doing it.

David Gooding: Everybody would be doing it. Looking at that Series 1, that's a great example. We've been chasing that car for years. I've known of that car since the '90s when the previous owner had it. The fellow that consigned it to us got it, I think, in about 1997. And I've literally been following that car since then. He did not want to sell, did not want to sell, did not want to sell. Finally, he purchased another car from us that he'd been just dying to have. And for various reasons, there was something that had to go in the collection and I kind...

Bill Curtis: Ran out of parking spots in the garage.

David Gooding: Ran out of parking spots and , Yeah, we were debating between a few cars and I knew that that Series 1 was really special. There were only a few that have the side vents and the bumperettes, it's the ultimate derivation of the Series One. Of the thirty-six or thirty-nine cars that were built, only about four or five have what is considered the prettiest combination of all these features. And this is one of those cars. And so I was really pushing him because I knew that we could really accentuate that and sell that to some of our clients. And he agreed. And then the photography comes into play. We had the car shipped out here, was photographed in Malibu. I love the photo shoot that we have of that car

Robert Ross: that's at the Rock?

David Gooding: Yeah, yeah.

Robert Ross: Hard to beat

David Gooding: Then we go through cataloguing it. And there's another thing. As we were researching, we knew a fair amount about the car and its history and its originality. What we didn't know, which was fun and interesting, was the original owner, this Italian prince. And I don't remember his name off the top of my head, but he was the inspiration for the movie *La Dolce Vita*, and he was quite a character. I mean, this was a guy that led an interesting full life.

Robert Ross: A lot of Ferrari owners have

David Gooding: Yeah, he was, he was at the top of the chain. I mean, lots of, it was *La Dolce Vita*.

Robert Ross: Sure, wine, women and all the good stuff.

David Gooding: Wine, women and fast cars. And that was his thing. You know, we really enjoy the research and delving into the history of these cars. And we're quite proud of the writing that we do. And if you read the catalog description of that car it's a mini-novella.

Robert Ross: That's a lot of work that you put into that, which is really what makes the value of a car these days. It's as much about the story as it is about the metal sometimes.

David Gooding: Definitely. These are parts of history and parts of human history. And so when you're looking at that car, the car itself is beautiful. But then when you look into it further and realize the people that were involved with it, it just becomes that much more interesting and enjoyable and valuable, perhaps monetarily valuable, of course. But how do you put a price on that?

Robert Ross: Absolutely. The *Mona Lisa* is a whole lot more interesting because Napoleon hung it in his bedroom for four years that it would be without that ownership history. So I think cars are the same in a lot of ways. Cars are absolutely the same.

Bill Curtis: This show is called *Cars That Matter*. Does Gooding know where every one of them is?

David Gooding: In an ideal world, yes, we know where most of them are, but occasionally, sure, we get surprised. That's part of the fun.

Robert Ross: I mean, life without a barn find wouldn't be much of a life at all.

David Gooding: Yeah, exactly.

Robert Ross: You dusted a few old girl's off lately. That raspberry Gullwing was phenomenal.

David Gooding: Yeah. Oh, that was a car. Yes. That's a good, sensational original Gullwing. It's a great fun is getting these phone calls and searching for these cars. I mean, we had a 540 K and we found it in Germany through some other friends of ours in the art end of the auction business. They had said, oh, we're looking at these paintings and we came across this 540 K. Would you be interested? Absolutely. So flew over to Germany and signed the car and it came to Pebble Beach and we sold it.

Bill Curtis: What percentage of the cars that you end up auctioning did you have to convince the seller to sell as opposed to come to you because it's time.

David Gooding: I would guess that's 20 percent are convincing. You know, most people want to sell. You can't get them from absolutely not to yes. There has to be a kernel of wanting to turn it in.

Robert Ross: No means no. David.

David Gooding: We know that in this era. Right. Exactly.

Bill Curtis: So what's the strategy? You go to their friends and you get their friends to walk into someone's museum and say, you know, Phil, this is just a great collection, but you really gotta get rid of the Duesenberg.

David Gooding: Somebody has to want to sell. Definitely. But I always try to find a route, you know, like if they're thinking about selling it for some reason, what is that reason? If they want to sell, perhaps there's something else they want to buy. Or if it's just because they absolutely need the money, because of taxes or some urgent matter, that's one reason. If it's, well, I want to sell to get something else. I'm not totally in the mood to sell, but if I found this certain special something, there's my opening.

Bill Curtis: Have you had to create a daisy chain a little bit where someone says I'm looking for.

David Gooding: Yeah,.

Bill Curtis: I'm looking for this. You find me that. I'll give you this car.

David Gooding: Definitely. Definitely. Absolutely. Absolutely.

Bill Curtis: Sounds exhausting.

Robert Ross: David, not to go too far down a rabbit hole, but has the 1031 exchange put a little bit of a damper on some of this upgrading?

David Gooding: Initially, when 1031's ended, we thought we'd see a sharp drop off in the market. We didn't immediately. We thought once 1031's ended last year that it would just, you know, have an immediate effect. It didn't.

Robert Ross: Nothing fell off a cliff. People are still buying more expensive cars.

David Gooding: Yeah. The amazing thing about this industry, hobby, whatever you want to call it is that people are very passionate about these cars and markets go up and down and there are roadblocks, you have to pay this kind of tax on a car to own it and bring it into this sort of, to whatever country you live in. People find ways to gear up.

Robert Ross: Yes, they do.

David Gooding: They, they love these cars.

Robert Ross: Where there's a will, there's a way.

David Gooding: And there's tremendous desire and will around these cars. So people were collecting cars very actively before 1031's existed. 1031's fueled a lot of sales. But it was very active before and it's been very active after. People are still so excited and passionate about the cars that they're going to find a way to collect them no matter what.

Robert Ross: Bill and I dove deep into David's most recent auction at the time of the recording. I wanted to spend a little time discussing one item that really piqued my interest. Ferrari's Formula One race car from the 70s, a very special 312T

David Gooding: We knew that that was a special car and that it could redefine the market. You ask, how do we price something like that? I mean, it's, it's,

Robert Ross: No comps.

David Gooding: Yeah, there's no comps. I mean, we look at other Formula 1 cars from the period and they're going to be below value of what a Ferrari is. And then you just sort of extrapolate up and.

Robert Ross: And then you realize who drove it. So it's an additive process.

David Gooding: Yeah.

Bill Curtis: So what were your expectations on that car and how did she do?

David Gooding: We said six to eight on it and it sold for... Robert, do you have the results there?

Robert Ross: It sold for six million.

David Gooding: There you go, 6 million dollars, so.

Robert Ross: For a for a wild guess.

That's a hell of a guess.

Robert Ross: That's a pretty good, that's a pretty good guess. Congratulations on that one and shining a spotlight on what could be a new venue of collectibles. Let's take a break and come back and talk about more cars and maybe even take a look at the future of cars.

Bill Curtis: We'll be right back.

Robert Ross: I was introduced to Steffano Ricci decades ago and I was enamored of his creations then and just as impressed now. Stefano Ricci's is about style matters because it lasts. The design, the craftsmanship. Everything about everything he does is made to endure.

Bill Curtis: So we're back with our host Robert Ross and David Gooding. David, I'd like to go back a little ways to where your passion came from and what point could you look at a car and say, you know, that's something I'd like to put on a stage with the right lights and the right prep and actually auction off to a crowd of sophisticated buyers. Well, how did that happen?

David Gooding: Well, so I grew up in the classic car industry. My father was a museum curator, so he was the curator of the Harrah's Collection, worked at the Nethercutt Automotive Museum, the Crawford Museum in Cleveland, Ohio. My father was very into the brass era cars. So I would say performance cars from anything from nineteen hundred to 1915, pretty much anything pre-World War 2. But he always liked powerful cars. So I grew up around those, exposed to things like Thomas Flyers and Mercer Raceabouts and big simplex, chain drive simplexes and things like that, which are for those people that aren't familiar with them they're at first blush, they'll look at them and go- those are cute sort of cars, but they don't realize

Robert Ross: They're monsters.

David Gooding: They're monsters and they're, they're exciting. They're really exciting to ride in or drive. I mean, a chain drive, wooden wheeled car that'll do 90 miles an hour.

Robert Ross: That's a thrill ride.

David Gooding: That is that is with no windshield and no doors. And you're holding on for dear life.

Bill Curtis: Good pair of goggles.

David Gooding: Yeah. Good pair of goggles, if you're lucky. Yeah, I don't think my father believed in goggles. But literally, while he was working as a curator in the museum, working late nights, I was left, it was night at the museum. So I was left in the museum after it was closed. These different museums to wander around the car collections and...

Robert Ross: It's every kid's dream.

David Gooding: Yeah, well, not every... You know, I mean, some kids were more interested in playing video games or sports or whatnot. But I was at these museums. After a few weeks of walking around the collections, you kind of get to know, you lift the hoods, you sit in the cars,

you know, you look under them. There's only so much you can see. Then I would spend a lot more time in the libraries because the libraries are, you could spend just endless hours in. And that's where I would actually spend more time, is getting to know a lot about the cars and through the libraries.

Bill Curtis: So this is a real passion.

David Gooding: I definitely have the disease and my family will say, look, you do this every day and then you come home at night and you're still reading about cars. Oh, yeah, but that's different that these are my work cars. And then this is this the fun stuff.

Robert Ross: That's fantastic.

David Gooding: Yeah,.

Robert Ross: Well you've got some fun stuff. I know you've got a few dinosaurs in your stable.

David Gooding: Yeah. We have a '14 Silver Ghost. We have a '27 Bentley and then we have some newer cars, some sports cars from the '50s and '60s. And I mean I love everything. I could have a very big collection, if permitted, if my budget permitted.

Robert Ross: Well, it sounds like you've got a very refined and specialized one actually, and going all the way back to Mercer, is that right? Yeah, that's the oldest car, '13 Mercer Raceabout, which is the car I learned to drive on. Wonderful car. I was 13 when I learned to drive this car.

Bill Curtis: Well, that's not an easy car to drive.

David Gooding: Surprisingly, it is actually not hard. It's actually not that hard. It's got a standard four speed gearbox that is very forgiving. The steering is very easy and everything is absolutely out where you would expect it. The only thing that's sort of unconventional is the brake is a handbrake. You have a foot brake, but the real brake you use is a handbrake. So you sort of toggle between shifting and braking. But once you get used to that, it's so.

Bill Curtis: You're never going to sell that car. It's part of your personality.

David Gooding: That is the that is ingrained. Yeah.

Robert Ross: Part of the family.

Bill Curtis: How did World War One affect that car, its manufacturer.

David Gooding: Yeah. Very good question. So World War One put a huge dent in a lot of the automotive manufacturers. Mercer, they were out of Trenton, New Jersey, and they got through World War One, but then they had to reorganize and the family that owned them sold out and they were taken over by a conglomerate which then eventually ran the company into the ground.

Robert Ross: So many do.

David Gooding: Yeah, but they made it longer than a lot of their contemporaries. Simplex and Thomas Flyer and Pope-Hartford, and Pope-Tribune, they all went bust. There was a dramatic recession then the war. So there were there were lots of issues. And then, of course, these companies were building very, very, very high end expensive automobiles that were becoming obsolete in a few years.

Robert Ross: And testament to Mercer's vision is that it remains probably one of the most desirable pre-war collectibles.

Bill Curtis: Did you restore that car?

David Gooding: Only mechanically, but not cosmetically. We're just going through and redoing or re-machining some pieces that have been worn down and things like that. But cosmetically it looks no different. It looks, it's basically looks and is like it was in the 1920s.

Robert Ross: Respecting and appreciating the actual patina and age and authenticity of the car.

David Gooding: Yeah, yeah. I love cars with patina with, to me they're the cars that are so much more memorable. I mean a beautifully restored car is sensational,.

Robert Ross: Definitely.

David Gooding: And it's a work of art in the restoration, in and of itself is beautiful to look at and can really draw you in. But the cars. I find that I remember most are cars that have some battle scars, cars that have texture. You know, they just, they stick with you more. And I think it's true in a lot of collectibles.

Bill Curtis: Do you have other addictions?

David Gooding: Not really. I mean, a little bit of art, but nothing significant. It's really everything is more car orientated.

Robert Ross: Well, I'd like to kind of really start asking the hard hitting questions, David. And look into the David Gooding crystal ball if we can.

David Gooding: Yeah,ok.

Robert Ross: Yeah, but I think yours is probably a little more transparent than mine. Everybody is talking about the collect car market. We're seeing, you know, trends and tastes and things change. In what ways do you think the collector car market and the customer are changing.

David Gooding: We don't see slow up of car collecting at all. In fact, it's just the opposite. It's growing dramatically. And there is more of an affinity and an attraction for some older cars that are drastically different from the newer cars that are being produced. Basically, our clientele,

everybody that we dealt with 20 years ago, if they're still around there, they're most often active in collecting cars and in addition to them, there's a whole new cadre of collectors who are active and coming into the industry. How do I see it changing? I mean, we're certainly selling more modern cars than we used to. Much more modern cars than we used to. And different brands than we used to. We used to sell a lot of Packards, we're selling fewer Packards than we used to. We used to not sell any Toyotas. We sell now, now we sell.

Robert Ross: Who'd have thunk?

David Gooding: Yeah. Yeah.

Robert Ross: Man alive. Japanese domestic market cars all of a sudden and American market Japanese cars. All of a sudden there's a following.

Robert Ross: Yeah, exactly. And there's a huge following and an active following. So we sell a heck of a lot more Porsches than we used to, and all of this is wonderful and great. But also that trend just means that some of the things that we're selling fewer of are not doing as well. I mean, we're getting bigger prices for Packards than we used to. We're getting bigger prices for Duesenbergs than we ever did before. We may be selling fewer, but we're selling higher quality examples for more money.

Robert Ross: Would you say the market is sort of splitting off or bifurcating to become one of, you know, where a level 6, 7 and heaven help us, even eight figure cars are sort of on one side of the fence and then there's everything else?

David Gooding: Definitely in the car market. But I think that's also true in many segments of the art market. And when I speak to colleagues that are in those industries, that definitely they're experiencing the same thing. So, yeah, and some people sort of lament that bifurcation. I think it's OK because if you want the very best of the best of the best and you're going to have to reach extra far. It also means for the people that aren't able to reach, you know, maybe they can be happy with a car that doesn't have its original body or doesn't have its original engine. It can be worth a lot less, but it also becomes available and open to somebody without as big a budget, which is, which is nice.

Robert Ross: You know, you look at the catalogs today from not only your own auction house, but some of the others. And you see that, really the price of admission in the collector car hobby starts at about 200000, 250000 dollars. That's a lot of discretionary income.

David Gooding: Yeah.

Robert Ross: So it's nice to know that there are at least some places to sort of play in the sandbox that may not be quite that, dear.

David Gooding: That's right. There's a lot of opportunity in every price point and you just have to be open minded about it and flexible and figure out what's important to you.

Robert Ross: If you've ever been a bidder at an auction than you know how quickly you can get carried away in the heat of the moment. Not only do you want that car, but this might be the only chance you'll ever get to own it. Believe it or not, going over budget isn't always a bad thing. When? When does it pay you to overpay? Is there a time that that's okay?

David Gooding: Definitely. There's you know, people are going to think this is a self-serving thing that you say, you can never pay too much. And here I am as an auctioneer saying that. But from an investment point of view and I don't usually advise people, I don't like to advise people from an investment point of view. But a few years ago, I think it was after one of our Pebble Beach sales, I had some time and I was just organizing my old catalogs from the last, all of our Gooding company catalogs. And then, you know, I worked at Christie's for 11 years and I was going through, I was organizing them all on the shelf. And so naturally, I pull them out as they got out of order and everything. And I'm putting them back in order and I'm flipping through the catalogs and looking, OK, that, those 300 SLs sold for that and that sold for that. And that's over that. Oh look, that, you know, gosh that Alfa. That was a world record price at, a 2.3 8c Alfa was, you know, blew everybody's mind, sold for.

Robert Ross: How much?

David Gooding: One and half million dollars.

Robert Ross: Oh my gosh

David Gooding: Blew, in 1995

Robert Ross: I'll take 10.

David Gooding: Yeah, exactly. Blew everybody's mind. And then here again, this Ferrari, that was a California Spider that sold for a world record price of \$800,000.

Robert Ross: No kidding.

David Gooding: Yeah. And so again and again and again, the cars that sold for world record money are the cars that certainly had gone up most in value. Am I saying that if you pay a world record price for a car, does it mean that it's going to go up the most? No. But if you stretch for the very best, that is probably the car that's going to appreciate in the future and also be sought after and recognized as the best of the best when it comes up again.

Robert Ross: Well, with that with that in mind, then, I mean, are there some cars then that have always been desirable and from the beginning and will then continue, in your estimation, to be desirable going into the future?

David Gooding: Cars that are definitely have been the best of their category. I think there are always these stars in whatever segment of the world they occupy. And I, you know, I think of a McLaren F1 as a great example of that. They were clearly the top of the food chain of that era and they are so much more valuable and sought after than any of their contemporaries. And they

always have been. And I think they always will be. They are clearly, there's nothing that touches them as far as desirability, advancement, beauty. I mean, they're in a class of themselves.

Bill Curtis: So just for a second. This is just between us. Nobody else can hear us right now. We need a couple of secrets. There's some marks that, for whatever reason, are not bringing the kind of money in the past that they're worth. And you know which cars those are. And if I were developing a collection, the secret would be David Gooding knows that this mark is going to go on fire anytime soon.

David Gooding: Well, you know, I think, I think in general that a lot of the of the British marks are still undervalued. I think, you know, Jaguars represent a tremendous amount of value for the money and E types are a great example. They've gone up a lot recently, I think in most recent times. There's been a little pushback. And so it's a good opportunity to buy these gorgeous cars that are fun to use. Great looking.

Robert Ross: You're talking about an early Series One.

David Gooding: Yeah,

Robert Ross: maybe even a flat floor or something in.

David Gooding: Any form of a series one I think are great cars. A 140.

Bill Curtis: Oh, That's a great car.

David Gooding: Great, great car

Bill Curtis: And that's still very affordable.

David Gooding: Extremely affordable.

Bill Curtis: So that's a deal, that's a great example. You can buy that for nothing.

David Gooding: So, I mean, for nothing. They seem like for nothing.

Robert Ross: And there's nothing prettier than a fixed head.

David Gooding: No, I know. I love them. I love them. And

Robert Ross: Baby Bugatti

David Gooding: Yeah. Yes, exactly.

Bill Curtis: So you can actually look like an automotive collector by putting one of those on your floor.

David Gooding: Yeah.

Bill Curtis: And you're not spending that much money.

David Gooding: You're spending, you can buy a nice one for one hundred thousand dollars. Healey's are selling for almost that amount of money or more. And yet you have a, you know, full blown grown-up sports car and they're gorgeous and wonderful and great to drive and use. And so I think,

Bill Curtis: In the Vet, that turns heads on a Sunday when you drive it past a beach.

David Gooding: Definitely. They're wonderful cars. Maseratis still represent great value.

Robert Ross: It is a lot of car, a lot of, That's a lot of eyeball for the money.

David Gooding: Tremendous. I love Maseratis. I kind of go by country. I mean, there are so many great American cars that are that are great value. Cars from the 50s and 60s. I mean, the value is tremendous for what you can get. A lot of people focus on where cars are relative to where they've been price-wise. And, you know, a Porsche is a great example to look and go oh,my God, you know, I've missed the boat. It's gone. They've gone up too much. Therefore, I can't dip my toe in the water. I disagree with that. I think there's still a lot of value there.

Bill Curtis: Touch on Lamborghini a little bit. Are there s some deals out there?

David Gooding: Yeah, there's definitely deals in Lamborghini. There's been a great appreciation. And it's interesting how, you know, Ferrari obviously is leading the charge. But then Lamborghini has followed.

Robert Ross: I remember when the first Miura sold for a million dollars. I congratulated then President Stefan Winkelmann. I said, well, you finally have a million dollar car, don't you?

David Gooding: I love Miura's. I mean, I think they're sensational looking, sensational sounding. They're gorgeous cars. So I would be a Miura man over a Countach. But of course, they're more money. So.

Robert Ross: You think there's some upside for the Countach, though?

David Gooding: Definitely.

Robert Ross: Especially the first series Countach.

David Gooding: Yeah.

Robert Ross: Even some of the later ones..

Bill Curtis: As long as you don't have to put it in reverse, right Robert!

Robert Ross: Yeah. Well that or maybe drive it period. But boy, they sure were an iconic car in terms of you know, inspiring a whole generation of kids.

David Gooding: Definitely. I do think there's a definite appreciation there. Market, a bright future for those cars. If you go the 350'2 or the four hundreds and the Miura's, that market is doing extremely well. They're outperforming areas that surprises a lot of people. You think doing better than some areas of Ferrari is relatively.

Robert Ross: Interesting. You think cars like the Espada and Jurama will ever get any love or are they going to always be outliers?

David Gooding: Sure. As the others go up, they're going to pull them up with them. But they're not a Miura land.

Robert Ross: Not first on everybody's list.

David Gooding: No. no no.

Robert Ross: I hear you there.

Bill Curtis: So it's let's hang a left and leave Italy and go up to Germany a little bit.

David Gooding: Yeah.

Bill Curtis: Talk to us about some of the Mercedes that you've loved. And you've They've certainly got some pretty cars.

David Gooding: Oh, my God. Mercedes first and oldest company. They are the , You know, the first automobile was a Benz. Mercedes has interesting cars from pretty much every eras. Probably the best cars, some of the best cars from every era. And they're always leading the charge in them in the marketplace. The fun thing about Mercedes is there are,' they built build some of the most valuable cars ever created. But there's also some very affordable cars. And it's fun to see now that Mercedes from the '60s, '70s, '80s, the more pedestrian production sedans are becoming quite collectible and people that own some really important and valuable, some of the finest car collections in the world, they have usually some kind of fun Mercedes sedan or something from the 70s or 80s in their collection that they're attracted to.

Robert Ross: Absolutely true and it's funny, David, on my drive up to this year's Monterrey Car Week, I followed an old pontoon fender sedan, you know, sixty-five, whatever. And it was absolutely a hoot to watch this thing. There are three old guys my age in it and they were probably having more fun than anybody else on the road.

David Gooding: Yeah.

Robert Ross: And you look at a car like that and you say, well, yeah, it's a Mercedes that'll be doing exactly what it's doing now 50 years from now if they let us drive them.

David Gooding: Yeah, exactly.

Robert Ross: You can't kill it.

David Gooding: If it's if it's maintained well, it'll run forever. Yeah.

Robert Ross: You know, that's an interesting car and I guess always one of the blue chip sort of standard bearers, almost like the canary in the coal mine when it comes to evaluating the health of a car market, because 300 SLs are plentiful enough that there is always going to be a bit of a critical mass among collectors, always enough to keep interest generated.

David Gooding: That is definitely the bellwether. I mean, where is the 300 SL market, where's the 250 Ferrari market? Where are Porsche 911s. But yeah, certainly 300SLs, Gullwings and Roadsters are always, we always watch them carefully.

Bill Curtis: We're going to take one more 15-second break. But don't leave us because when we come back, I'm going to ask David how you should develop your philosophy, your psychology and your strategy when you're going to an auction and bidding on a car. We'll be right back.

Ad - Hollywood Unscripted: Sometimes the exceptional is not the biggest budget. Sometimes the exceptional is someone's ability to actually take their soul and print it on the screen for a moment. I want to learn everything that there is to know about the filmmaking process. I think part of art is hearing from the artists who create it and the number of different vision, the number of different qualifications that have to go into making any film is insurmountable. And hearing those stories can be just as exciting and insightful as the movies themselves. Certain movies or certain scores certain actors have shaped who I am as a person. I have such appreciation for the things that people produce and the work that goes into it. Whether it's the writer who came up with this story in general, or how the filmmakers were able to take that from the page and put it onto screen and then from the actors themselves who are able to kind of bring that all to light. All of that is what I want to hear, because it makes me love my favorite movies even more. I'm Scott Tallal. If you love movies like I do. You're going to love Hollywood UNSCRIPTED.

Bill Curtis: So we're back and David. When I walk into one of your auctions, I have to admit, I am somewhat out of my league. I'm a little intimidated by what goes on. Tell us a little about what should be my strategy when I walk into an auction, if I see a couple of cars that I know I want to bid on.

David Gooding: First off, you know, I can understand why it would be intimidating to people, but we don't want it to be. We always encourage people to ask a lot of questions at the time of the viewing. If you're showing up ahead of time for the auction. Come see a specialist.

Bill Curtis: Which you always should.

David Gooding: Absolutely always should. If you can't get there, send a trusted friend or adviser to come look at the cars. But come ask us whatever questions you have and try the car on for

size. You know, it may look beautiful and fantastic, but then you go to sit in and the steering wheels in your gut and you can't slide in. You know, you can't reach the pedals.

Robert Ross: '55 T-Bird, anybody?

David Gooding: Yeah. Exactly.

Bill Curtis: Or you can't figure out how to shift it.

David Gooding: Right. Right or the door, you know, or the windshield's in your eyeline. And there might be things that really don't work for you. Hopefully you're gonna use the car, you're gonna drive it. Some people don't. But, you know, if it's about driving it, you know, sit in it. Get a feel for it. Hear it run. Even if you're very seriously interested in it, we can organize a test drive in advance, but also ask a lot of questions, asked to see the files. And we have a whole archive section where we have every car's history file put together from the beginning to contemporary time. So I encourage people to go through the archives, look at the file, look at the restoration receipts, look at the, you know, all the old photos and everything. And that's super important. And then ask us about the car and what we can impart to you.

Bill Curtis: Okay. So I've come there and I have found a car and this is just something that belongs in my collection.

David Gooding: Right.

Bill Curtis: Okay. So I certainly don't want to let anybody know that I'm interested in the car.

David Gooding: Right.

Bill Curtis: And I and I...

David Gooding: Well.

Bill Curtis: As it proceeds do I bid early?

David Gooding: Well now sometimes people that act very territorial can can kind of intimidate other people out of it. So there's no one thing but, yeah, generally you're gonna want to hold your cards close to your vest. But I've seen other people,

Bill Curtis: So you go the the guy sitting next to you and say you can leave now because I'm buying this car.

David Gooding: Well, I've seen I've seen big heavy hitters come in and go, you know, these are guys that are known to be wealthy. They'll come in and they'll say, I'm buying that car. And other people go, well, I never bid because so-and-so said they were buying the car. And then turns out so and so doesn't really, you know, go that strong in the car. So you can over intimidate people. But generally, if you're gonna play your cards close to your vest, watch the room, watch

the room carefully. See who's bidding. You may know them. You may not know them. But I would go into the bidding process with a number in mind. And then the way I think is I usually have

Bill Curtis: remembering you're the auctioneer, so.

David Gooding: I know, I know. But I've been I've been in the audience and I'm a passionate collector. And I get I get caught up.

Robert Ross: Redmist man, redmist

David Gooding: Yeah. Yeah. You get the red mist. Definitely. So you have your budget. I'm not going to pay more than one hundred thousand dollars. But then you know, in the moment you can then.

Bill Curtis: 3.1 million. Should I bid again?

David Gooding: Yeah. Okay. Well you're a little less disciplined than myself. Yeah, I know. You know, you can get. You come up with that budget, but then be able to be a little flexible because you can also read the people in the room and sometimes you tend to go plus one or two. And oftentimes you can read the other bidders and you can see that they're done or they're not.

Robert Ross: Of course then they're always the wild guards that German on the phone and the guy from England on the phone.

Bill Curtis: They really are on the phone, right David?

David Gooding: Yes they really are on the phone, sometimes what some people don't realize is sometimes there are people in the room that are on the phone. So they're bidders in the audience talking to our phone bidder on the telephone bank

Bill Curtis: I did not realize that.

David Gooding: Yeah,.

Bill Curtis: That's interesting.

David Gooding: So they like to be somewhat anonymous.

Robert Ross: They want to trust but verify and see what's going on in the room and read the room.

David Gooding: Yeah exactly.

Bill Curtis: Robert, do you want to be in one of the VIP seats in the front or like sit in the back of the room and watch the crowd?

Robert Ross: You want to be the guy with the janitorial cart, but you're actually the guy bidding.

David Gooding: Bidding in the room. Yeah, we have all kinds of different bidders and whatnot. But I, you know, I would go with that car, follow it, obviously, and then watch the other bidders. And you can generally detect weakness and see whether or not they're gonna fall back or not. And then, you know, you have to do some soul searching. And I would ask yourself, how special and rare is that car? Does it? Is it exactly what you want? Is it everything that you'd hoped for? If so, really stretch extra. If it's not, then go your go, you know, go with what you budgeted and then drop out. But to the point of what you were saying before about, you know, where to start and stop it. One thing that I that I don't think people take into account enough or ask themselves is, OK, if I'm going to pass on this car, how long, when is the next one going to come up? Like, okay. Sure they're plentiful, but when is the next one in that color gonna come up that's gonna be available in that condition. It may be very soon. It may be five years. Okay. So you're 60 years old and you're going okay. Well I've got, you know, there's five summers that are five years gone that I'm going to have to wait. I'm a great believer in luck. Life is short. If it's there and you can do it, go for it.

Robert Ross: There's nothing sadder than an old car collector with an empty garage space saying could have, would have, should have.

David Gooding: Could have. Yeah, I know. Exactly. Exactly. And a lot of them have money and a lot of them have regrets. And, you know, I sat there and say. You just should've, you should have. What is it, that memory you could have taken that car to, you know, on the Mille Miglia with your son? I mean, what a great memory that would be.

Robert Ross: You know, David is right. These cars are part of history, and that's why they matter. The opportunity to buy a particular car might come along once in a lifetime. So you don't want to let that slip by. But looking to the past is only part of the equation. Looking to the current state of car manufacturing, Bill had a great question for David.

Bill Curtis: If your job today was to go out and buy three brand new cars, is there anything out there that you think is new and will be collector car in the future? Or are we just done?

David Gooding: No, certainly we're not done. Definitely we're not done. Look Ferrari always makes exciting products and not that everything they make is wonderful. But I would buy, certainly a Ferrari, a Porsche. What would be the third car?

Bill Curtis: Would a Bugatti get in there anywhere or.

David Gooding: I love classic Bugatti's. It's the newer Bugatti's, I'm not as much of a, I don't feel they're as pure.

Bill Curtis: It's a nice stereo.

David Gooding: Yeah, it's a great stereo. But I like the older Bugatti's because I think of the new Bugatti's as being V.W. Bugatti's as opposed to purebred Bugatti's.

Robert Ross: More a statement of the possible than necessarily projections of a continuous history in the same way that Porsche or Ferrari have really been, or for that matter, even Lamborghini have been a continuous thread of authenticity and ownership.

David Gooding: Right. Right. It's a restart of a brand. It's just not, it's not the original derivation. So.

Bill Curtis: How about a new Aston?

David Gooding: They're gorgeous. Yeah, I mean, that could be. Yeah, absolutely gorgeous. I mean, the styling on the new Astons is sensational and they have a unique styling that is distinctly theirs, so

Bill Curtis: So you don't see yourself 30 years from now standing atop a stage and rolling a Tesla onto the stage for action.

David Gooding: I have great respect for what Tesla's done to the car industry. I think they're great cars and

Bill Curtis: Is it really a car or is it kind of an ipad on wheels.

David Gooding: Yeah. Yeah, I know. I think it is that and I think that's interesting, from a collectable point of view...

Bill Curtis: Not so much.

David Gooding: Not so much. To me there's going to be some people that totally disagree.

Bill Curtis: It's a cool way of getting from here to there. But its a different

David Gooding: Oh it's redefined things , I've driven them. They're amazing. They're incredible to drive.

Bill Curtis: What did you drive here today, David.

David Gooding: I drove a Lexus.

Robert Ross: There you go.

David Gooding: With great air conditioning and wonderful in traffic, wonderful Bluetooth, great room.

Robert Ross: And you talk about the smartest guy in the room. He's absolutely. Yeah, that's right.

David Gooding: But they're fantastic cars, actually, they're really good. And it's a normally aspirated V8 Lexus. So, yeah, the turbos and whatnot. But back to the Tesla's sound in a car is an

important for me as as a car nut. But as an appliance they don't have to have sound. But as an enthusiast they've got to have sound. And so the Tesla's to me as an enthusiast if I'm going to drive a car enthusiastically, I don't like it. It's got to have some noise.

Bill Curtis: They could have piped it in through the stereo.

David Gooding: Yeah,Not the same. Not the same.

Robert Ross: What's the best sounding car? What engine do you like more than any other? Or does that depend on the day.

David Gooding: It depends on the day. I mean, there's nothing like a V12. Ferrari is phenomenal. They're incredible.

Bill Curtis: Well, once you get it up above 7.

David Gooding: Yeah. Yeah. They really.

Bill Curtis: Like the really screaming.

David Gooding: I like the screaming ones. Yeah. One of the best sounding cars of all times is a 300 SLR Mercedes, but we don't get to hear those a lot. There are many cars that sound great. You know, I love the sound that a great 911 makes, but the noise is a real big part of it for me. I mean, a car that sounds good. You don't even have to be driving it that fast. But if it's making the right noises, it's part of the fun of driving a car. Or riding in a car, you know, certainly.

Robert Ross: I was just going to ask David, you know, when all is said and done and you know, we have a couple of drinks up at that Gooding and Company bitters bar and we're starting to imagine things that aren't real. When the genie pops out of the bottle and offers you any three cars and, you know, excluding the real rarities, like maybe a Bugatti Type 41 or a 300 SLR, but three cars that are absolutely maybe possibly a reality.

David Gooding: Okay.

Robert Ross: Which three do you want?

David Gooding: Definitely the Mercer Raceabout which is near and dear to my heart. I love those cars in general and the one that we have in our family. That would be the first one. The second one would be, it's funny because I hadn't really thought about this, but it comes pretty clearly right to my mind. The second one would be an 8C Alpha from the 1930s, probably a 2.3 Touring Spider Zagato, sound being a big part of it. The roar they make is like nothing else. The third car would be a 250 Ferrari. But I'd be happy with any forms of a 250 at the very top end, a GTO or a TR, which is a huge number. But it could be, you know, any great 250 Ferrari would, you know, that does it.

Robert Ross: You kind of covered the bases.

David Gooding: Yeah. Yeah.

Robert Ross: Covered the bases. Yeah.

Bill Curtis: Well, Robert, David, thank you both for coming into Malibu today. On Robert Ross's Cars that Matter. I can't think of anything more fun than to pick your brain, the finest auctioneer on the planet. Can't wait to see your next show. Good luck with acquiring the cars that truly matter. Thank you for coming and can't wait to see you again.

David Gooding: Thank you very much. It's my pleasure.

Robert Ross: Thank you David Gooding from Gooding and Company for joining us on Cars That Matter. We'll see you next time to continue talking about the passions that drive us and the passions we drive.

Robert Ross: This episode of Cars that Matter was hosted by Robert Ross, produced by Chris Porter. Sound Engineering by Michael Kennedy. Theme Song by Celeste and Eric Dick recorded at Curtco's Malibu Podcast Studios. Additional Music and Sound by Chris Porter. Our guest today was David Gooding. Tune into Cars That Matter wherever you rev up your podcasts. I'm Robert Ross. Thanks for listening.

Announcer: Curtco Media. Media for your mind.