Oldest 'Porsche' fails to sell after auction's bizarre $70 million mistake

Gary Gastelu  6 days ago

Video

Porsche strips down

The 2019 Porsche 911 Speedster is the company's purest high performance car and a limited-edition tribute to the company's history as it prepares for an electric future. Fox News Autos editor Gary Gastelu talks to Porsche North America President and CEO Klaus Zellmer about its inspiration and where the company is heading next.

It was a $70 million mixup. A car considered by some to be the first "Porsche" failed to sell at the RM Sotheby's auction in Monterey, Calif., on Saturday after the bidding got bungled.
(RM Sotheby's)

The sleek Type 64 was built by Ferdinand Porsche and his son, Ferry, between 1939 and 1940, years before their namesake company was registered in 1946. It was intended for a race that was planned between Berlin and Rome, but canceled by the outbreak of World War II.

The car was damaged and rebuilt by Porsche years later, then purchased in 1949 by a racecar driver, who competed with it for many years. It was last sold in 1997 to an Austrian Porsche collector who was the one offering it in Monterey.
Experts expected the car to sell for around $20 million, but YouTube videos shot at the event appear to show the Dutch-accented auctioneer opening the bidding at $30 million, exciting the crowd.
The number was displayed on the screen, then followed by bids of $40 million, $50 million, $60 million and $70 million. At least that’s what it sounded like.

“It says seventy, guys, it’s seventeen,” he then said, garnering a round of jeers and causing several people to walk out on the event.

“My pronunciation,” he added.

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Despite his best efforts to keep the ball rolling, the bidding got stuck at $17 million, which was below the car’s undisclosed reserve.

An authentic $70 million bid would've made the car the most expensive ever sold at auction, potentially tying the record price reportedly paid for
a Ferrari 250 GTO in a private transaction last year.

The auction house later issued a statement acknowledging the error, adding that it was unintentional and not a prank according to Jalopnik.

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Gary Gastelu is FoxNews.com's Automotive Editor. Follow him @garygastelu