



Currently valued at \$500,000, this 1959 Riva Tritone once belonged to Rita Hayworth.

Mahogany Champions

Vintage wooden motorboats command top dollar in a collector's market that values craftsmanship, authenticity and design.

By Michael Verdon

Though Henry Fonda won the Oscar for his performance in the 1981 film *On Golden Pond*, some would argue that the true star of the film was a vintage, 22-foot Chris-Craft Sportsman named the *Thayer IV*, a sleek, 1950 mahogany runabout upon which many of the movie's dramatic moments floated. The *Thayer IV*'s film debut sparked a renaissance of sorts for 20th-century mahogany motorboats by manufacturers such as Chris-Craft, Gar Wood, Dodge and Hacker, boats that are now considered classics of American craftsmanship and design. "When the movie came out, it really enhanced interest in classic

boats," says Wilson Wright, president of the Chris-Craft Antique Boat Club, based in Tallahassee, Fla. "We saw our membership rise."

There is something downright alluring about a gleaming mahogany runabout cutting the waves, its engines rumbling and chrome sparkling. "Wooden boats do have an aura of romance you won't find on fiberglass boats," says F. Todd Warner, CEO of Mahogany Bay in Mound, Minn., one of the largest vintage boat restoration businesses in the country.

Jeff Stebbins, current president of the Classic and Antique Boat Society of Clayton, New York, knows this

allure well. He owns a stable of 15 vintage wooden boats, and typically a half-dozen are tied up at his summer dock on Lake Minnetonka in Minnesota. "The last time I sold one was a very sad day," he admits. "You get emotionally attached to them. They have hearts and souls."

SINGLE-SCREW SPECULATORS

They also have a definite investment potential. While most collectors caught in the spell of these craft shy away from the word "investment" and refer to their obsessions as a hobby, many have seen the values of their boats climb steadily over the years.

With some rare models, that climb has been more a stratospheric leap. Two years ago, the 1926 Gold Cup racer, *Baby Bootlegger*, with a history as colorful as its name, sold for a reported \$1.2 million. This set a new record for any vintage boat, and was particularly noteworthy because it happened during the bottom of a recession.

Other sales, though not record-breakers, continue to reinforce the fact that vintage wood boats are a growth market. Warner reports that he sold a 1929 26-foot HackerCraft in 1998 to a client for \$60,000. "Today that boat is worth at least \$150,000, maybe \$250,000," he says. "A few months ago, we sold a fully restored 1930 30-foot Hacker for \$300,000."

Of course, not all collector boats fetch six figures. Don Ayers, an expert on the very popular Chris-Craft Barrelback series, notes that 10 years ago \$25,000 would have bought a 19-footer in fairly good condition. Now, prices are closer to \$60,000 and can run as high as \$80,000. "I look at the prices in the magazines and sometimes want to bite my finger off because I didn't buy a few," he says.

As wooden motorboats go, the Chris-Craft Barrelback enjoys unparalleled appeal among collectors. "This is the boat that comes to mind when people think about vintage boats," says Ayers, who owns a 19-foot Barrelback himself. "During the Art Deco period, everything from cars to toasters became more streamlined and conveyed a sense of speed and movement." Between 1939 and 1942, Chris-Craft built its Barrelback series, which consisted of 17-, 19-, 23- and 27-foot models, taking the tumblehome (an inward curving of the stern) to the extreme. From the rear, the boat looks like a mahogany half-barrel, with pinstripes running along the top.

"The design is completely about style," says Ayers, "but it also involved many man-hours. Hand-fitting all the individual mahogany planks that went into that barrel was extremely labor-intensive. We'll never see that again."

Even badly neglected, worm-eaten Barrelbacks command a small fortune these days. "Regardless of condition, their values continue to escalate. A friend of mine just bought a derelict 23-footer for \$50,000," says Ayers. "Chris-Craft made only about 40 [of the 23-foot models], so few ever come on the market. And everyone wants a Barrelback."

Not all Chris-Crafts hold the same value as the stylish Barrelbacks. For years, Chris-Craft was by far the dominant brand, producing tens of thousands of boats. Consequently, other, rarer brands like Gar Wood, HackerCraft and Dodge often command higher resale prices. This hierarchy of values exemplifies the cardinal rule of vintage boat collecting: Supply and demand, as well as the popularity and condition of specific models, will determine pricing. Some boats' values have lifted with the tide of rising prices; others have skyrocketed.

Warner estimates that the survival rate of most vintage boats is about 20 percent, and he admits that could be a generous estimate in some cases. "Dodge built only 1,600 boats from 1922 to 1936," he says. "I know there aren't 400 Dodges out there. There might be 40." Dodges hold a premium, as do names like

Gar Wood and HackerCraft. "Gar Wood always claimed to build as many boats as Chris-Craft," says Warner. "But its sales records showed it built about 3,500 from 1922 to 1947. HackerCraft only made about 2,500 during its 30 years in business." The result is that these brands, particularly the triple-cockpit models, often sell for six figures, and the numbers continue to rise.

This was not always the case. "If you go back to the '70s, these boats had little or no value," says Stebbins. "Some were brought to burn piles, and others left to rot. You could buy just about any boat for \$2,000 or \$3,000. For me, it was a very affordable way to get into boating."

Todd Warner's father, Frank, was an avid collector long before it was fashionable, and he went to the French Riviera in 1968 to buy a 1959 27-foot Riva Tritone called *Piranha*, which had belonged to actress Rita Hayworth. Warner paid the princely sum of \$2,500 for it. In the early '80s, Todd Warner restored it for a client, making three trips to Europe to find parts and figure out the finer construction details from other Tritones. "It's gorgeous now, and worth about a half-million dollars," he says.

Other collectors spin stories about the "big barn score," where they've found a diamond in the rough under an old tarp. Al Schinnerer, a collector and owner of California Classic Boats, which manufactures chrome hardware and replacement castings for vintage boats, bought a rotting wood-

VALUE JUDGMENT Twentieth-century mahogany speedboats from manufacturers like Chris-Craft, Gar Wood, Dodge and HackerCraft, are classics of American craftsmanship and design. Once rejected in favor of utilitarian fiberglass boats, these classic runabouts now command high prices in a competitive collector's market. Though much depends on model rarity, physical condition and authenticity of restoration, the value of certain vintage models continues to skyrocket, as does appreciation of these unique watercraft.

en speedboat called *Miss Dee Wite II* for about \$300. Despite its illustrious history—in 1936, it set a speed record of 76 mph—*Miss Dee* had seen better days. Schinnerer sold it, unrestored, to fellow collector Bill Patton, who has invested over \$600,000 into its restoration. Patton also plans to include a pair of rare original Liberty engines to bring it back to original historical authenticity. He expects the boat to fetch in excess of \$1 million.

For one-off race boats like this, documented evidence about its history goes a long way in determining its market price. “A boat’s pedigree impacts its value,” notes Stebbins. “If it belonged to Guy Lombardo, who raced boats, or to famous families like the Pillsburys or the Wrigleys, the owner can demand some increased value.”

FULL RESTORATION

Condition is the final piece of the value puzzle. In the context of mahogany boats, restoration can be a fairly loose term, ranging from simply getting the boat running to turning it into a champion show boat. Over the last decade, as owners have demanded more exacting historical authenticity for their boats, a cottage industry of restorers has blossomed around wooden boat Meccas such as Lake Tahoe in California, Lake Minnetonka in Minnesota, the Thousand Islands in Upstate New York and Mount Dora in Florida. “It’s like other collectible things,” says Dan Nelson, who has been restoring vintage boats since the 1980s. “It’s more important to get [the boats] as close to their original condition as possible,” he says. “But that can be a very detailed process. A lot of the boats we work on have gotten to the point where there’s hardly anything left. We replace 90 percent of the wood sometimes.”

H.J. Ludington shipped a ragged trio



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The barrelback stern adds appeal to this 1940 Chris-Craft Moonshine Runabout.

of Chris-Craft Barrelbacks (one which his wife found in a barn) from his lakeside home in New Hampshire to Nelson’s workshop in Minnesota for restoration. Ludington waited four years for the last one to be transformed into a show boat. “I didn’t mind the wait,” he says. “I wanted it absolutely correct.” Ludington is so focused on detail that he has put old Chris-Craft ads under a microscope to see how the seams in the seats were stitched. Nelson proved just as meticulous as his client, and now Ludington’s boats have garnered awards at major shows in the U.S. and Canada.

In this market, detail quickly translates into dollars. “We bought 12 leather hides for the seats of my 23-foot Barrelback and had them dyed,” says Ludington. “Just the materials cost \$7,000.” Another owner, who asked to remain anonymous, reports that he has spent

\$180,000 on the restoration of his antique boat, and it is not finished yet. “If you buy a triple-cockpit model, you could spend \$30,000 just for the hardware,” notes Schinnerer.

Though such costs may sound inflated, the more historically accurate boats do fetch higher prices among collectors. “When you can authenticate parts on the boat, you’re all set,” Ludington says. “If not, the price starts to drop. If my boats had modern power instead of the original engines, they’d be worth about half the value.”

“There’s nothing cheap about historical restoration,” says Schinnerer. “You don’t want to buy a boat with the wrong hardware or engine. That could really hurt the value of the boat. Take someone with you who knows his boats.”

Lou Rauh of the Antique Boat Center in Cincinnati, Ohio, insists on an inspection for every boat he sells. Instead of marine surveyors, he uses veteran restorers. “They see the early warning signs: dark spots here or hollow spots there,” he says. His company, which has 70 vintage boats on display at any one time, sells the high-ticket Gar Woods and HackerCrafts, but his average sale is about \$25,000. “Most of our customers want to use their boats,” he says. “They see them as functional toys, not investments.”

Then there are the collectors like Ned Dayton, who has kept *Grace B*, the 32-foot Chris-Craft cabin cruiser his grandparents bought in 1955. “It was called after my grandmother, and has been in service at our lake cabin since the day they bought it,” he says. He had Todd Warner’s company restore the boat last year, and he plans to keep it in service for another 50 years.

“I’m not doing it for the investment,” says Dayton, “but it doesn’t hurt to know they hold their values and increase over time.”