



### **\$20 million Porsche flops in auction**

A 1939 Porsche “Type 64” that was expected to sell for over \$20 million flopped on the auction block Saturday night. Sotheby’s auctioneer started the bidding at \$13 million, but the giant screen display in the auction room showed the first bid as \$30 million. The next bid was \$14 million, but the screen showed \$40 million – an error that continued all the way up to \$17 million, while the screen showed \$70 million. The crowd was shouting and cheering because they thought the Porsche was selling for a record-shattering price. But then the auctioneer stopped the bids and announced that the screen showing \$70 million was wrong and that the leading bid was actually \$17 million. “I’m saying 17, not 70,” said the auctioneer, Maarten ten Holder. There were no more bids after that. Since \$17 million was below the reserve price – or minimum required by the seller – Sotheby’s cancelled the sale. People in the audience said that because Ten Holder is Dutch, his “17 million” sounded like “70 million” and that was the reason the screen operator and the audience misheard him. Whatever the reason, the sale debacle was an embarrassing and costly mistake for Sotheby’s.

*Robert Frank, 2019*