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The Best Bet on the Road

The **Vespa** looks much as it did at its debut in 1946, and holds its value better than most anything on wheels. PAGE B6

At 72, an Italian Star Barely Shows Its Age

Vespa scooters, luxury on two (small) wheels, hold their value better than anything else on the road.

Wheels

By ROY FURCHGOTT

Every year, J. D. Power highlights the automobiles that retain the highest percentage of their original price after three years. But the vehicle that beats them all never makes the list.

This winner would seem an unlikely value champ. It looks much as it did 72 years ago, when it made its debut. It has a sparse half cubic foot of luggage space, and its base model sports an anemic 3.2 horsepower generating a top speed of 40 miles per hour. But there is a good reason it didn't make the list. It's not a car. It's a scooter. Very specifically, a **Vespa** scooter.

Across all 24 classes of vehicles considered in the Resale Value Awards, average retention value for four-wheelers was 55.7 percent. For all Vespas it was 72.1 percent, according to data from J. D. Power, giving **Vespa** an edge by over 16 percentage points. With the exception of collectible vehicles, **Vespa** scooters hold their value better than anything else on the road, including other scooter and motorcycle brands.

Two **Vespa** models outpaced the rest of the line: the Sprint 150 and the GTS 300, which retain an average of 79 percent of their original value after three years. They beat the best cars, trucks and sport utility vehicles, including the overall winner, the Dodge Heavy Duty Ram 3500 (75 percent); the best compact premium sporty car leaders, the Porsche Cayman and Boxster (58.9 percent); and even the celebrated 911 (58.7 percent). They beat the large premium S.U.V. winner, the Cadillac Escalade (56 percent). They crushed the leading small car, the Ford Fiesta (43.2 percent).

The question is why.

One reason may be that **Vespa** holds a

unique place in its market. While cars from Porsche, Land Rover or Mercedes might duke it out for premium buyers, the scooter business is different.

"**Vespa** is an upscale luxury marque," said Chelsea Lahmers, founder of Moto Richmond in Virginia, which sells Vespas and other brands of scooters and motorcycles. "Most luxury brands have competition. **Vespa** doesn't have any competition."

This isn't strictly true. Honda offers the Metropolitan, Yamaha the Vino 50 and Genuine the Buddy, to name a few.

According to Genuine's vice president for sales and operations, Trey Duren, all three of those brands outsell **Vespa** in the United States. All three are also less expensive than the **Vespa**. But none have achieved the **Vespa** cachet or retention value.

Even BMW's luxury scooter, the C650 GT, an \$11,000 60-horsepower brute with a top speed of 112 m.p.h., has failed to capture a **Vespa**-like following. Large scooters like the BMW and Suzuki's Burgman 650 Executive are what scooterists call a "maxi."

Traditionalists contend that even though maxis have step-through frames and small wheels — the hallmarks of a scooter — they are in a class all their own. "When you get into the maxi scooter, you've lost the scooter thing," said Peter Lundgren, president of the Lambretta Club USA and a **Vespa** owner.

"On a maxi you can get to the coast at 80 miles per hour in the lap of luxury. On a scooter, it's a struggle."

There are also budget imports, mostly from China, that make no pretension to luxury or retention value. While people who want a scooter will most likely buy a **Vespa**, Honda, Yamaha or Buddy, there are also people who simply need a scooter. They may be so economically pinched that it is the only roadworthy vehicle



A 72, una star italiana non mostra affatto la sua età

they can afford.

A respectable Chinese-made scooter will run less than \$2,000 new, will get around 140 miles per gallon and will cost less than \$100 a year in insurance. Many states require neither a driver's license nor registration to ride the streets on a scooter with a 50cc or smaller motor.

As for retention value, there is none. "Most of those will end up in a dumpster," said Colin Shattuck, author of "Scooters: Red Eyes, Whitewalls and Blue Smoke" and owner of Sportique Scooters in Colorado.

Vespa has stuck close to the aesthetic of its original 1946 debut, adding to its mystique. It also kept metal bodywork where competitors have used plastic.

"It has the highest level of fit and finish of anything we sell," Ms. Lahmers said. "They are beautiful. Everything about them is beautiful."

The Vespa construction is distinct among modern scooters. It has a mono-coque frame, which means the bodywork is the frame, not separate body panels attached to the frame as with other scooters. That makes it lighter and more rigid.

"It gives the Vespa ride a smoother feel," Mr. Shattuck said. "There is a disadvantage to the lack of replicable body panels. The Vespa, when it's damaged, is much, much more expensive to fix."

Despite that, dings and scrapes have a marginal effect on value. "A little scratch will only lower the price by a hundred dollars," Ms. Lahmers said, "but it costs a lot more than that to fix."

Piaggio, which makes the Vespa, acquired a reputation for reliability even though it quit importing new models to the United States between 1981 and 2000. (Some importers brought them in through 1986.) Because the scooters were still sold worldwide, parts remained reasonably easy to get. In contrast, many notable scooter companies, such as Lambretta and Cushman, went out of business, leaving owners to

scrounge for parts.

The least expensive scooters are often no better. "You will have a problem with availability of parts, and repair shops don't want to service them," said Lenny Sims, who tracks the motorcycle business as vice president for specialty markets at J. D. Power.

What probably drives Vespa's retention value most of all is the image it has burnished in popular culture over 72 years. "It's been a great brand since the '50s," Mr. Sims said. "When you see a movie shot in Italy, they are driving around on a Vespa."

Vespa became the romantic ideal of a scooter when Gregory Peck and Audrey Hepburn rode on one in the 1953 movie "Roman Holiday." Vespas were a staple of the '60s British mod movement, which served as the backdrop for the Who's 1973 rock opera, "Quadrophenia," in which a character sang, "I ride a GS scooter with my hair cut neat."

Vespa's brand is so dominant that its name has become synonymous with scooter. "People come into a Yamaha dealer to buy a Vino and say, 'I want that Vespa,'" Mr. Lundgren said. "It's like a Q-Tip."

Buying a new Vespa is not a low-cost venture. The most basic Primavera 50cc lists for \$3,800. The special-edition Vespa 946 RED is the most expensive at \$10,500. A portion of its price goes to RED, a charity founded by the U2 lead singer Bono to fight H.I.V. and AIDS in Africa.

On top of that are dealer fees. "At the two different Piaggio dealers here, it's \$700 minimum," said Mr. Shattuck, who does not sell new Vespas. He said to expect \$300 to \$900 in fees. "Additional dealer profit is what it is, really," he said.

The better option, said Mr. Sims, is to buy used. "If you pay \$3,000 for a used one and sold it two years later for \$2,700, that's not bad compared to spending \$2,000 on one that is worth nothing in two years."



ALESSANDRO BIANCHI/REUTERS



TOBY MELVILLE/REUTERS

Vespa has stuck close to the aesthetic of its original 1946 scooter, adding to its mystique. "It has the highest level of fit and finish of anything we sell," one scooter and motorcycle dealer said. Left, a Vespa lineup at a vintage vehicle festival in Britain.