

# Mustang Values

*How much is my Mustang worth? About how much would I have to pay to buy a Mustang? What is a good buy or price? Where can I find one? About how much does it cost to restore a Mustang? Can I still get parts?*

**By Gordon R. Harrison  
Publisher**

As MCA members and thus experts in the eyes of others, these are questions we often are asked. Those who want to sell often ask for advice, as do those who desire to buy.

Some of these questions are difficult to answer, and most often we give very general advice or guidelines. We also ask questions regarding condition, equipment, model, etc. Those of you who are experts quickly recognize rare equipment, accessories, and models that impact on value, such as GT accessories, deluxe interiors, high performance engines, convertibles, fastbacks, and so forth. Also, many of you have a collection of spare parts to quickly up-grade the value. We must also recognize that an attractive buying price (or value) is often much different from our selling price (if we owned the car). How many times have we told others that "with some restoring, your car would be worth such and such and such"?

This article has been written to address the subject of Mustang values in a very general way. It will not deal with details, at least to the extent that specific values are very dependent on equipment, demand, and many other factors. We hope, however, to present some general but useful information. Our plans include a later article (to be written by Craig Zion of the Central Carolina Regional Group) on general guidelines concerning the costs of restoring a Mustang. The intent is to provide information that will be useful in assessing overall economics (initial value, restoring costs, restored value and growth of investment).

My part of this effort is to address ballpark values. No claims are made to unique expertise in this area; as such, the subject will be addressed in a very general way for years '64½, '65, '66, '67 and '68, with all body styles (and equipment) averaged together. More specific value guide references can be found in *The Ford Mustang 1964-1973*, by Jerry Heasley (first printed in 1979 by Fab Books/no. 2048) and a recent Mustang Value Guide available through Mustang Publications Inc; others may be available also.

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1982

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Since values will depend strongly on condition and model, some grading guidelines must be used. The *Old Cars Price Guide* uses the following grading scale to assist in describing condition and thus deriving ballpark values:

- Class 1 (Excellent): A vehicle restored to current professional standards of quality in every area or an original with all components operating and appearing new.
- Class 2 (Fine): A well restored vehicle or a combination of superior restoration and excellent original; also an extremely well maintained original showing very minimal wear.
- Class 3 (Very Good): A completely operable original vehicle or an older restoration showing wear or an amateur restoration; vehicle presentable and serviceable inside and out.
- Class 4 (Good): A driveable vehicle needing no or only minor work to be functional; also includes those vehicles with deteriorated restoration or a very poor amateur restoration. All components may need restoration to be excellent, but are mostly useable "as is".
- Class 5 (Restorable): A vehicle that needs complete restoration of body, chassis, and interior. Generally is not driveable but is not weathered, wrecked, or stripped to the point of being useful only for parts salvage.

These classes will be useful to provide ballpark values; however we must be quick to point out that demand and buyer's interest strongly influence value. For example, it was reported in the June 18, 1981 issue of *Old Cars Weekly* by Jerry Heasley that a 1965 Mustang GT convertible, garaged for most of its life and having never undergone even minor restoration, changed hands at the June 7, 1981, Leake Auction in Tulsa, Oklahoma for \$21,500. This car, judged to be an exceedingly clean Class 2 vehicle, had 21,130 odometer miles, and the original equipment included a 4-speed transmission, Rally Pac, and solid lifter K engine.

This transaction was reported as a record price and clearly indicates the value of "original" cars matched to the appropriate interested car collector. We will not use this transaction to suggest ballpark values, but it certainly indicates the range of possibilities and perhaps provides a bit of pride and increased values to all Mustang owners.

The following table presents the data we desire to share:

Model year		Averaged Mustang Values			
		Condition Class			
		(1&2)	(3)	(4)	(5)
1964½	1979*	\$2825	\$1550	\$1000	\$550
	1982**	\$5525	\$3100	\$2270	\$730
1965	1979	\$2800	\$1600	\$1000	\$550
	1982	\$6320	\$3250	\$1410	\$770
1966	1979	\$2675	\$1550	\$1000	\$550
	1982	\$6250	\$3300	\$1650	\$600
1967	1979	\$2250	\$1300	\$ 750	\$400
	1982	\$5070	\$2970	\$1200	\$430
1968	1979	\$2225	\$1250	\$ 750	\$400
	1982	\$4775	\$2800	\$1300	\$430

Average compounded growth in value (% per year)	30%	29%	20%	6.5%
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\*Average ballpark values for all body styles (Reference: Jerry Heasley *The Ford Mustang 1964-73*, Tab Books/No. 2048, February, 1979)

\*\*Averaged ballpark values computed from classified ads appearing in *Mustang Times* in 1980-81 through January 1982. Cars classified by best judgement from description. Ads perhaps reflected a larger than average number of convertibles and fastbacks. Values used were selling (asking) prices.

Hopefully, we have properly documented how these values were obtained, and while precise numbers are listed, these must be viewed as "averaged" over a wide range of values influenced by many factors. The range in value for each class is obviously quite large. The Class 1 and 2 categories were grouped due to the difficulty in classifying cars from descriptions contained in classified ads.

As unprecise as this may be (and I have tried to discredit its absolute value), there are perhaps some general conclusions indicated. From an investment standpoint, a compounded growth in value of 20% to 30% per year is very attractive. It is noted, however, that growth in investment (and value) is better for the "improved" Condition (class) of the car. This brings up the question of "costs for restoring" versus "value after restoring" and the growth of the overall investment. Some general guidelines related to the subject of restoring costs will be provided in a later article.

You, the membership, are the experts on these topics and the *Mustang Times* would like to share your experiences, opinions and comments on this subject.