

# 1994 Ford Mustang Indianapolis Pace Car Cobra

2dr Convertible . 8-cyl. 302cid/240hp SFI

#1 Concours condition

**\$52,100**

↗ +81.5%

#2 Excellent condition

**\$31,600**

↗ +67.2%

#3 Good condition

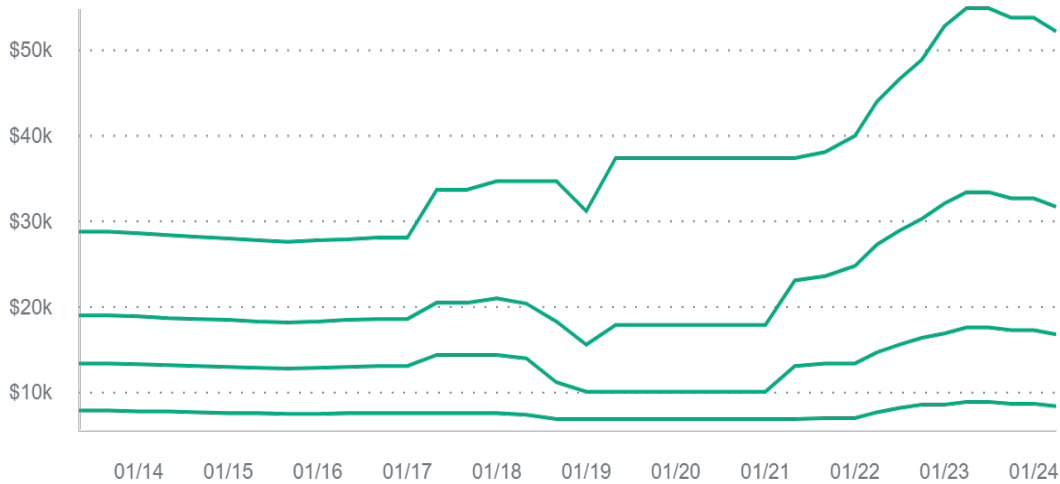
**\$16,700\***

↗ +25.6%

#4 Fair condition

**\$8,300**

↗ +6.4%



## Value adjustments

-5%  
for auto.

## Model description

The third generation Fox Body Mustang had brought a legitimate performance image back to Ford's pony car during the 1980s, but by the early 1990s the design was a bit long in the tooth, and something fresh was needed. While based on an updated version of the Fox platform, the new fourth generation Mustang that started rolling out of Dearborn in 1993 was nevertheless a thoroughly new car and the first major update for the Mustang in 15 years. Base cars featured a 3.8-liter V-6 with 4-speed automatic or 5-speed manual, while the Mustang GT introduced for 1994 had a 5.0-liter V-8 similar to the one in the outgoing Fox Body GT as well as stiffer suspension and bigger wheels. The 1995-only Mustang GTS further lightened the GT package with fewer convenience features. Suspension was by MacPherson struts up front, and there was a solid rear axle.

For 1996, the Mustang GT got a new heart in the form of Ford's aluminum 4.6-liter Modular V-8 engine, which made 215 hp and 285 lb-ft of torque but by 1998 was up to 225 hp and 290 lb-ft. This engine was also used in Ford's SVT Cobra Mustangs, which were assembled by hand in Romeo, Michigan. SVT was able to milk 305 hp and 300 lb-ft of torque out of the 4.6-liter.

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1999 saw a facelift so significant that it might be easy to mistake it for an all-new design, but under the sharper, boxier bodywork the Mustang was largely the same car aside from a more potent 260-hp version of the 4.6-liter engine in the Mustang GT. This body style lasted until the fourth generation was replaced after 2004, and perhaps the most attractive special model was the Bullitt model of 2001, which was a tribute to the 390 fastback used in the 1968 film *Bullitt* with Steve McQueen. 2001 Bullitt Mustangs featured special dark green paint, upgraded shocks, Cobra brakes, Torq-Thrust-style wheels, a different hood scoop, a new intake and high-flow mufflers. Power was up to 265 hp, while torque jumped significantly to 305 lb-ft and was available lower in the rev range. The fog lamps and rear spoiler were also deleted.

Other special models included the 2003-04 Mach 1, which featured a 305-hp engine based on the Cobra, a shaker hood scoop, Magnum 500-style wheels, and suspension similar to the setup on the Bullitt. There was also a 100th anniversary car in 2003 with black paint and premium leather seating, as well as a 40th anniversary car in 2004 that's mostly distinguished by anniversary badging.

Despite the major 1999 restyle, the platform underneath was at the end of its development potential by the 2000s, and for 2005 an all-new retro-styled fifth generation Mustang debuted. Fourth generation Mustangs are plentiful with almost one and a half million built, and there are always plenty of them on the market. Condition varies widely, from worn out track cars and high-mile daily drivers to pristine like-new time capsule examples. The most desirable examples are special edition and SVT cars.

**Body styles**

2dr Convertible

**Engine types**

8-cyl. 302cid/240hp SFI

**1994-2004 Ford Mustang stats**

Number produced **	Highest sale	Most recent sale	Sales
<b>1000</b>	<b>\$715,000</b>	<b>\$8,400</b>	<b>1882</b>

\*\* Number produced is specific to this year and configuration.

**Vehicle's condition classification**

**#1. Concours**

#1 vehicles are the best in the world. Imagine the best vehicle, in the right colors, driving onto the lawn at the finest concours. Perfectly clean, the vehicle has been groomed down to the tire treads. Painted and chromed surfaces are mirror-like. Dust and dirt are banned, and materials used are correct and superbly fitted.

**#2. Excellent**

#2 vehicles could win a local or regional show. They might even be former #1 vehicles that have been driven or have aged. Seasoned observers will have to look closely for flaws but will be able to find some. The paint, chrome, glass and finishes will all appear as excellent. The vehicle drives as a new vehicle of its era would.

**#3. Good**

#3 vehicles drive and run well but are not used for daily transportation. The casual passerby will not find any visual flaws, but these vehicles might have some incorrect parts. #3 vehicles could possess some, but not all, of the issues of a #4 vehicle, but they will be balanced by other factors such as fresh paint or a new, correct interior.

**#4. Fair**

#4 vehicles are daily drivers, with flaws visible to the naked eye. The chrome might have pitting, the windshield might be chipped and perhaps the body has a minor dent. Imperfect paintwork, split seams or a cracked dash might be present. No major parts are missing, but there might be non-stock additions. A #4 vehicle can also be a deteriorated restoration.