

1996 Ford Mustang GT

2dr Convertible · 8-cyl. 281cid/215hp SFI

#1 Concours condition

\$28,800

↗ +5.9%

#2 Excellent condition

\$16,500

↗ +10.7%

#3 Good condition

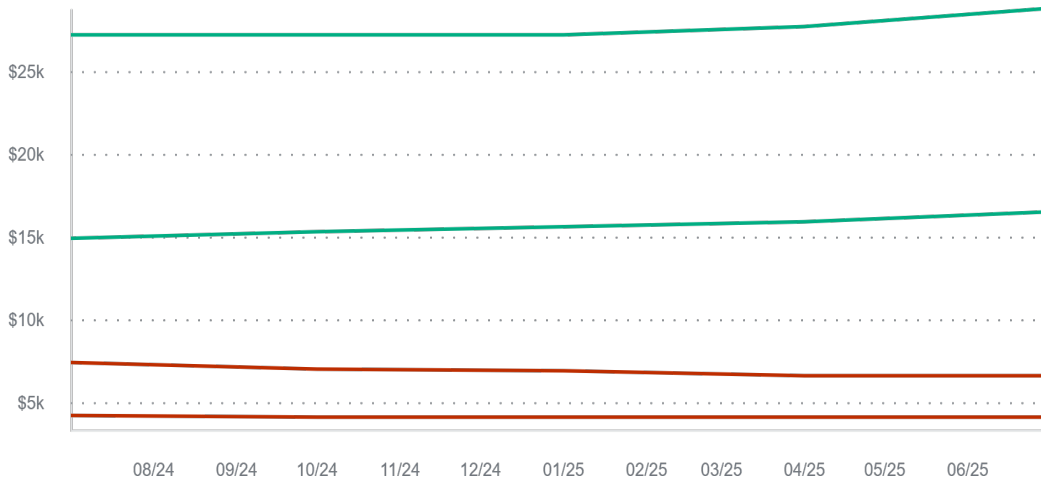
\$6,600*

↘ -10.8%

#4 Fair condition

\$4,100

↘ -2.4%



NOTE: The chart displays price changes for the last year.

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.

*Please note: All prices shown here are based on various data sources, as detailed in [About Our Prices](#). For all Hagerty clients: The values shown do not imply coverage in this amount. In the event of a claim, the Guaranteed Value(s)[®] on your policy declarations page is the amount your vehicle(s) is covered for, even if the value displayed here is different. If you would like to discuss your policy, please call us at 877-922-3391.

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.