

Jun. 2024 Restoration Details for Investment Level Fiero GT

The Pontiac Fiero is finally a collector car ... after more than a decade of level value. January 2024 valuations for the Fiero GT models (collector classes 1 and 2) have risen substantially since January of 2016. These data were taken from the HAGERTY VALUATION TOOL website; an authority on classic car values (more on this later).

The logic for restored classic cars is as follows: you can drive them on a limited basis, maintain them well and sell them for about what you paid for them ... many years in the future. Your average performance car today depreciates at least \$3,000 per year for the first 10 years and costs a lot more to insure than a classic car.

So when does it make sense as an investment to restore, or buy an already restored classic car, and how can you improve the odds that your investment will generate a return at a future date?

A good start is to find an emerging classic car and (1) restore it to, or (2) buy it in ... collector car status. Try and do this before the prices escalate. There are numerous examples of emerging classics that have rapidly increased in price. Most Muscle Cars are a good example; the Porsche 914 & 944, Datsun 240Z, and the 6 cylinder Baby or Dino Ferrari are more recent examples.

The Fiero is becoming an investment vehicle; values are just starting to rise and many sellers are still pricing their cars at yesterday's values. Even the most desirable examples are still priced around \$31,000 (e.g. a high optioned 1988 GT with a 5 speed manual trans in showroom condition is ~\$30,800).

So which Fiero models by production year are most likely to be good future investments? Currently the 1985, 1986, 1987, and the 1988 Fiero GT models with manual transmissions and lots of options are the most valued. The 1988 Formula model and the unique 1984 Indy Pace Car are also sought after.

343,766 Fieros were produced in the 5 year model run. The most sought after models listed above represented only 21% of the total 5 year production volumes (these volumes include both manual and automatics). Many of these cars are no longer on the road, increasing the value of those remaining. All models will eventually benefit from these classic car valuation increases.

Here are some pictures of restored collectable Fieros that should increase in value in the near term:

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1985 Fiero GT – 22,534 total units produced (manual and automatics).



1986 Fiero GT – 17,891 total units produced (manual and automatics).

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1987 Fiero GT – 15,880 total units produced (manual and automatics).



1988 Fiero GT – 6,848 total units produced (manual and automatics).

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1988 Fiero Formula – 5,484 total units produced (manual and automatics).



1984 Fiero Pace Car – 2,001 total units produced (manual and automatics).

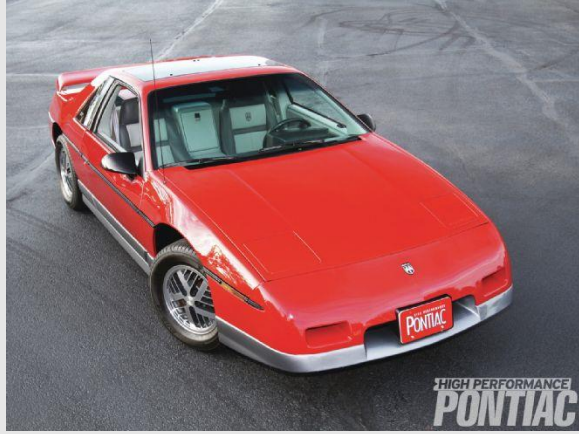
So what are the range of prices for these sought after Fiero Models?

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HAGERTY VALUATION TOOL:

[1985 Pontiac Fiero GT](#)

2dr Coupe 6-cyl. 173cid/130hp FI



- #1 Concours \$18,000
 - #2 Excellent \$11,100
 - #3 Good \$7,000
 - #4 Fair \$3,200
- VALUE ADJUSTMENTS: -\$1,000 for automatic

Value Details:

Item Name		Jan 2016	Jan 2018	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jun 2024	
1985 Pontiac Fiero GT 2dr Coupe 6-cyl. 173cid/130hp FI	#1 <i>Concours</i>	\$12,400	\$11,900	\$14,900	\$14,900	\$16,400	\$16,400	\$18,000	
	#2 <i>Excellent</i>	\$9,000	\$8,200	\$8,400	\$8,400	\$9,200	\$9,200	\$11,100	
	#3 <i>Good</i>	\$6,800	\$5,800	\$5,800	\$5,800	\$6,400	\$6,400	\$7,000	
	#4 <i>Fair</i>	\$3,500	\$2,700	\$2,700	\$2,700	\$3,000	\$3,000	\$3,200	

The other ends of the spectrum are the prized 1988 GT models:

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HAGERTY VALUATION TOOL:

1988 Pontiac Fiero GT

2dr Coupe 6-cyl. 173cid/135hp MFI



- #1 Concours \$30,800
- #2 Excellent \$22,000
- #3 Good \$12,300
- #4 Fair \$7,200
- Value Adjustments: -\$1,000 for Automatic

Value Details

Item Name		Jan 2016	Jan 2018	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jun 2024	
1988 Pontiac Fiero GT 2dr Coupe 6-cyl. 173cid/135hp MFI	#1 Concours	\$17,200	\$16,500	\$19,600	\$24,500	\$28,200	\$30,200	\$30,800	
	#2 Excellent	\$14,100	\$13,000	\$12,700	\$15,900	\$18,300	\$19,600	\$22,000	
	#3 Good	\$9,300	\$8,200	\$7,800	\$9,800	\$11,300	\$12,100	\$12,300	
	#4 Fair	\$6,000	\$5,100	\$4,800	\$6,000	\$6,900	\$7,400	\$7,200	

NOTE: The 86 and 87 Fiero GTs are very close in price to the 85 GTs. The 88 Formula models are about half way between the 85 to 87 GTs and the 1988 GTs (see above).

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Other Fiero models, are generally several thousand dollars less than the models detailed above; automatics are similarly \$1,000 less than manuals. For additional pricing details on all models and years ... see www.hagerty.com/valuationtool.

The 88 GT and 88 Formula models had a Lotus derived suspension and were produced in limited numbers compared to the other model years; this added extra value to these cars. The extra value of the 88 GT and 88 Formula models can be partially offset during restoration by parts cost ... some 88 parts are very hard to find and/or expensive compared to the earlier GTs that use more common GM replacement parts.

A good bet, investment wise, would be to find a previously restored 1988 Class 1 or Class 2, GT or Formula model ... preferably with a manual transmission. If you are planning on driving your Classic Fiero a fair amount, your best bet may be a loaded Class 2 : 1985, 1986, or 1987 GT that has been previously restored. The cost of buying and maintaining the 1985 through 1987 GTs would be substantially lower than the cost of buying and maintaining a 1988 GT or Formula.

Generally Class 1s are like showroom new or Concours and Class 2s are former Class 1s that show some minor visual wear and tear due to driving miles. Class 2s have generally been completely restored at an earlier time due to age more than miles. Class 2s are still capable of winning a local car show but have some flaws that the casual observer will miss. See www.hagerty.com/valuationtool ... for full definitions of all four condition classes and prices for all Fiero models and years.

If you already own one of these sought after Fieros, like my red 1985 GT, you need to determine the realistic condition of your car before you start a restoration project. For most of us this will be a **class 3 car at best**; and for many of us, something below a class 3. This means that your car has noticeable flaws in one or more of the following areas: frame, paint, interior, seats, exhaust, air conditioning, headlights, suspension, wheels, or some part of the drive train.

Lets take a macro look at the numbers again ... assume you have a 1985 Fiero GT with a manual transmission (like I have) and it is somewhat below the class 3 condition of \$7,000. It's real worth was approximately \$5,500. And further yet, assume your target is to build a class two (2) vehicle that can win a local show and has a completed target worth of approximately \$11,100.

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Do the math: \$11,100 minus \$5,500 equals a potential budget of \$5,600. For most of you this is not enough money to build a good class 2 car even if you do almost all the work yourself. In other words, you will need to be prepared to spend several thousand dollars more than your budget of \$5,600 and **at least** 100 plus hours of your own time to complete your class 2 project car.

You may want to consider selling your \$5,500 car and buying a solid class two (2) Fiero GT; from an investment standpoint this is a very attractive alternative. If you out source the majority of the labor hours for your \$5,600 1985 Fiero GT restoration upgrade, you will probably be in the range of \$13,000 to \$16,000 for the total project ... selling your existing car and finding a solid class two for \$11,100 now looks like a good deal!

Buying a class one (show room new) car can also be a problem if you plan to drive the vehicle other than to and from shows. In a few thousand street miles your \$18,000 class one will start to turn into a \$11,100 class two! Paint chips, scratches and visual degradation occur rather quickly.

Here are the 1985 Fiero GT numbers from earlier in the article as a reference:

- #1 Concours \$18,000
 - #2 Excellent \$11,100
 - #3 Good \$7,000
 - #4 Fair \$3,200
- **VALUE ADJUSTMENTS: -\$1,000 for automatic**

All this is very comfortable to analyze after the fact, but it is far too easy to be way down this road before you are faced with the reality of spending much more than your target amount to finish your class two (2) potential show vehicle. **I speak from experience ... believe me!**

Here is a detailed history of my restoration efforts on a Red 1985 Fiero GT 4 speed manual that has spanned 17 years. For most of this project I was working at a job that had me traveling Monday through Friday 45 weeks per year. Long story short, I had limited time and usually resorted to outside help to get the car drivable when time was short. I spent approximately \$9,300 out of pocket with about \$3,000 of these costs for outside retail labor. If I did most of my own work the \$9,300 would have probably been reduced to maybe \$7,000.

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Doing most of my own work, would still have put me well short of breaking even at \$11,100 in total cost. It is very hard to break even on a restoration project no matter what your mechanical skills may be. I'm a decent home mechanic that has previously built and raced an E-Production MGB in the SCCA; but this project still cost significantly more than its current retail value.

I also had to learn a lot of new skills that were not part of my SCCA experience base; race cars are made to be functional not showroom new replicas. These new skills included: interior refurbishment, headliner installation, seat reconditioning & upholstery, automotive wiring & diagnosis, door & sun roof seal replacement, paint repair & renewal, and more.

Here are some finished pictures of the car and a summary of my 17 year history of project costs:



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The following is a complete list of the restoration and maintenance costs of the above referenced Red 1985 Fiero GT. I bought this car new in the spring of 1985 and began the restoration project in the spring of 2007; 22 years later. I've owned this car for a total of 39 years and have decided that **I should entertain selling it due to lack of use.**

Also, about 9 years ago, I totally restored a White 1985 Fiero GT resto mod with a Cadillac North Star V8 engine and transmission, corvette brakes & steering, competition suspension, new wheels & tires, custom interior etc. The resto mod has had most of the recent driving time as you can see in the following details of **Date, Mileage, and Restoration Efforts** on my Red 1985 Fiero GT.

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Date	Mileage	Description	Cost	Performed by
04/2007	50,000	New: rear brake pads/ rotors/ and both disks resurfaced / new parking brake cable installed	\$550	Davis Auto Care
04/2007	51,000	New alternator installed	\$401	Davis Auto Care
04/2008	54,000	Installed New Stainless Steel Cat Converter and Borla Stainless Steel High Performance Exhaust System (from Fiero Store)	\$900	Local Muffler Shop installed the system; good for ~ 7 HP according to Borla
04/2008	54,000	Oil change with 5-40 full synthetic motor oil / installed triple volume high capacity oil filter / greased all suspension fittings	\$50	Owner Installed
04/2009	57,000	New: spark plugs / high performance plug wires / coil / and electronic ignition module	\$150	Owner Installed : car now runs better than stock
05/2009	58,000	Installed Hypertech: High Performance Ignition Chip, 175 deg. Fan switch, and 160 deg. Thermostat (all from Fiero Store)	\$200	Owner installed: car runs significantly better and much cooler. No more running close to engine temp red zone on very hot days; adds ~8 HP.
05/2009	59,500	New Ferrari style aluminum wheels / tires /struts / shocks / front suspension components / and alignment front and rear	\$1348	Bell Tire package deal: they took ~\$400 off total of individual prices.
11/2009	60,000	New High Capacity Battery Installed replaced under auto store warranty	\$0	Owner Installed
04/2010	60,773	New air conditioning condenser / had rest of system rebuilt and converted to R134 refrigerant.	\$1,316	Davis Auto Care New Condenser lasted 10 years: See later entry in 2021.
06/2012	61,500	New drivers side seat belt – safety update (Fiero Factory)	\$259	Owner Installed

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Date	Mileage	Description	Cost	Performed by
06/2012	61,500	New interior headliner / visors / sun roof seals / detailed rest of interior (parts from Fiero Factory)	\$350	Owner Installed : interior now looks like new
05/2015	63,000	Cleaned and re-oiled K & N air filter / oil change with 5-40 full synthetic motor oil / installed triple volume high capacity oil filter / new muffler clamps / greased suspension fittings	\$95	Owner Installed
05/2015	63,000	Installed two Paul Vargas rebuilt headlight motors and lubed lighting system rotating components / also realigned headlights	\$143	Owner Installed
05/2015	63,000	Installed new head light relays / fixed interior headlight switch and installed lights-up cut-off switch to save headlight motors from future wear (also functions as safety item when working near headlights)	\$100	Owner Installed
05/2015	63,300	New front brake calipers and pads / resurfaced front disks / repacked front wheel bearings / new brake fluid / and had whole braking system checked (all to spec.)	\$615	Hal's Auto Service
10/2015	64,014	Car fully detailed: interior, front compartment, engine, underbody and exterior (exterior paint cleaned, prepped, clay bared, waxed and buffed)	\$100	Owner did interior, front compartment, engine, & underbody. Professional Detailer did the Exterior
...	...	I thought I was done but I found other things to improve ... I guess Restorations are never really done!
8/2016	64,205	Replaced rear trunk light switch and installed disconnect for car shows	\$20	Owner Installed : New part came from Club member

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Date	Mileage	Description	Cost	Performed by
8/2016	64,251	Replaced upper engine "dog bone" with adjustable Rodney Dickman poly version (retail \$70)	\$50	Owner Installed : New Part was bought from Club member
9/2016	64,355	Replaced front speakers with Kenwood KFC415C 2 way speaker System with 160W Max power. \$150 retail price – bought at large discount on Amazon.	\$52	Owner Installed : Much improved speakers over stock.
9/2016	64,355	Replaced tape radio with perfect match newer Pontiac disc radio from Replacement Radios. Color / knobs/ lighting / faceplate and equalizers are a perfect match.	\$190	Owner Installed : New speakers and rebuilt radio produced a much better sound system than original.
5/2017	64,410	Replaced side window seals (Dew Wipes) and refurbished all window mechanisms, door locks, remote mirrors, and glass tracks.	\$100	Owner installed - this is a very labor intensive job – both doors have to be disassembled.
05/2018	64,812	New High Capacity Battery installed	\$171	Owner installed – See 07/2022 entry
05/2018	64,812	New Street Legal Halogen Vision X Headlights installed	\$83	Owner installed
05/2018	64,812	Four New Tires BF Goodrich Radial T/A 215/ 60R -14s. Plus new alignment front and rear. Old tires had like new tread but were manufactured in 2007 (not safe!)	\$760	Bell Tire in Northville
07/2021	65,615	Oil change with 5-30 full synthetic motor oil / installed triple volume high capacity oil filter: All Mobil 1	\$55	Owner installed
07/2021	65,620	New A/C condenser (specially made). No mfg. parts available. New mounting brackets made. Full system checked and recharged.	Condenser \$350, Rest of work \$595	A/C Condenser from Texas MFG company. Installation, new mounting brackets and system recharge done at Hal's Auto Service.
07/2022	65,620	New high capacity battery and terminals installed. All electrical terminals and ground points in the engine bay were cleaned and re-installed.	\$200	Owner installed . Old battery would not hold charge.

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2007 to 2023		Sum of cumulative repair, maintenance and update costs (Owner installs are parts only)	\$9,323	Every system referenced is working at factory specs or better
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As you can see I started with a car that was worth maybe \$5,500 and invested another \$9,300 for a total investment of \$14,800 (granted, some of this was regular maintenance and not true restoration costs).

The only problem was that the finished product market value is only \$11,100 according to the current Hagerty Valuation Tool estimates. By almost any measure, I invested more than the finished car was worth; this is unfortunately the case with the vast majority of classic car restorations.

Over those 17 years I got more than \$218 per year of enjoyment ($\$14,800 - \$11,100 = \$3700$; and $\$3,700 / 17 = \218 per year). I suffered no depreciation and my insurance costs averaged about \$420 per year for full coverage with no deductible ... still not a bad deal!

But with 20/20 hind sight, selling my existing car and buying a class two (2) for about **\$7,700 in 2007** would have been a better investment in lieu of this restoration project.

If you have the time and skills, restoring your own car is fun and rewarding. The adventure is a major portion of the fun and you can say you built it; this will prove to be a great conversation starter in almost any car group gathering.

If you are into fixing or restoring your Fiero, the Michigan Fiero Club can help you with information (we have an extensive technical library) and advice on the development, maintenance and enjoyment of this fine classic car. We also have good information on parts sources and useful comfort/drivability modifications.

I used these resources extensively on both of my restoration projects and saved a lot of time, effort, and money. Many of our members are skilled automotive engineers, mechanics, development people, and build technicians ... some of our members are even GM engineers that worked on the original development of the Fiero. We also have a rich events schedule that will put you in touch with a great group of fellow Fiero enthusiasts.

Check out the rest of our Michigan Fiero Club web site and join us; if you don't have a Fiero we will help you find one.

The Pontiac Fiero is currently one of the best emerging values in the Classic Car Market ... begin the journey!

All The Best / *Roger Fagnani*