

2005 Ford GT

When Ford announced the original MSRP of \$139,995, it was irrelevant

by Colin Comer



Courtesy of RM Auctions

Chassis number: 1FAFP90S55Y400002

At the 2002 introduction of the modern-day GT40 concept car at the North American International Auto Show in Detroit, MI, Ford's vice president of design, J. Mays, declared the GT40 "the ultimate living legend." Further, he added, "It's a true supercar with appeal equal to that of the greatest sports cars in the world, but with the addition of a heritage no one can match."

Such was the roaring approval from both the press and public alike that Ford's CEO, William Clay Ford Jr., decided to give a limited production version the green light.

Full production began in the spring of 2004, with a limit of no more than 4,500 cars set. Assembly of the GT began at Mayflower Vehicle Systems in Norwalk, OH, and they were transferred to Saleen for paint application at their facility in Troy, MI. The engines were built at Ford's Romeo Engine Plant, with final assembly handled by the SVT team at Ford's Wixom, MI, plant.

All GTs are designated 2005 and 2006 models, with the first examples delivered in August 2004. The first Ford GT made available to any member of the general public was chassis #10.

Other examples were offered to select clientele; the purchase agreement included a clause that the owner had to hold the car for at least 24 months, during which Ford had the right of first refusal to buy the car back. Chassis numbers 01 through 09 were reserved for "internal

use" by Ford, following a long tradition of those first examples being offered mainly to Ford family members and certain executives.

Michael Dingman served on the board of directors of the Ford Motor Co. for more than two decades and was offered one of these special reserve vehicles. On the order form sent to Dingman on May 18, 2004, a handwritten notation in the offering letter reads "car #2." It is believed that chassis #01 is retained directly by Ford Motor Company.

Chassis #02 is finished in Mark II Black (which is understood to have not been available to the public until later in the production cycle) and optioned with full stripes, BBS aluminum wheels, and the McIntosh Audiophile Sound System.

The total production of the Ford GT was just 4,038 examples, ending on September 21, 2006. With a top speed of 205 mph, the Ford GT offers performance and a legendary pedigree. It resides in the elite club of modern supercars, and this example will be set apart from all others due to the exceptional pedigree of its existence and its illustrious first owner.

SCM Analysis

This 2005 Ford GT, Lot 845, sold for \$242,000, including buyer's commission, at RM's Dingman Collection sale on June 6, 2012. Throw your Kelly Blue Books away; we are about to enter the realm of Ford GT values.

Details

Years produced: 2005–06
 Number produced: 4,038
 Original list price: \$149,995
 Current SCM Valuation: \$160,000–\$190,000
 Tune-up cost: \$850
 Chassis #: Driver's side dashtop
 Engine #: Bar code sticker on valve cover
 Club: FordGT, Ford GT Forum
 More: www.fordgt.org, www.fordgtforum.com
 Alternatives: 2007–09 Corvette Callaway
 C16, 2009 Chevrolet Corvette ZR1,
 2003–05 Saleen S7
 SCM Investment Grade: A

Comps



2005 Ford GT
 Lot 345.1, s/n 1FAFP90S25Y401561
 Condition 1-
 Sold at \$165,000
 Barrett-Jackson, Orange County, CA,
 6/25/11
 SCM# 182144



2005 Ford GT
 Lot 600, s/n 1FAFP90S05Y401588
 Condition 2+
 Sold at \$154,000
 Auctions America by RM, Fort Lauderdale,
 FL, 3/4/11
 SCM# 169148



2005 Ford GT
 Lot 14, s/n 1FAFP90S65Y401272
 Condition: 1
 Sold at \$117,070
 Bonhams, Reims, FR, 9/11/10
 SCM# 166030



From the moment Ford introduced the modern GT40 concept car in 2002, it was a superstar. Chief designer Camilo Pardo and his team at Ford's "Living Legends" studio simply nailed it, remaining true to the original Le Mans-winning legend, while creating a modern supercar that is still relevant today.

Willing buyers lobbied Ford to put the car into production, and once it became official, the game was on. I attended the Christie's Pebble Beach auction in August 2003 to watch Ford sell Chassis #10 for charity, and SCMer Jon Shirley was the lucky high bidder at \$557,500. That only furthered the FGT feeding frenzy that was already in place.

Rocketing out of the gate

When Ford announced the original MSRP of \$139,995, it was irrelevant, as buyers were willing to pay upwards of \$100k over sticker to get one, and dealers were only too willing to type up those "Additional Dealer Markup" addendums to Ford's window stickers. Soon, the fittingly named www.fordgtprices.com website went live and started tracking Ford GT prices and listings. It was the virtual barometer of the market.

Most all Ford GTs came "loaded" with all four options Ford offered: BBS wheels, McIntosh stereo, Le Mans stripes and painted brake calipers. These four options combined added roughly \$13,500 to the base price. Powered with a 5.4-liter, 550-hp, supercharged V8 with a 6-speed transmission, the top speed is limited to 205 mph, with a 0-60 mph time of under 3.5 seconds.

The Shelby American Automobile Club has tracked Ford GTs by serial number for their World Registry since the beginning. Some more entertaining histories show cars being sold as many as 10 times in the first 12 months before finding more permanent homes.

An expected stall, a surprising rise

Like any instant collectible with huge premiums, supply soon met demand (or at least got close) and prices stabilized. By 2007, you could buy a new Ford GT for near MSRP, and once many became "just used cars," prices dropped further — especially for cars with miles on them or damage history. Wise buyers scanned wreckedexotics.com/gt40 (yes, really) to see whether the car they were considering was a past feature car.

And then something happened that shocked even Ford GT owners — prices started to go up. This happens with very few modern supercars, and usually not within the first decade (the Ferrari F40 is one of the few exceptions I can think of). Today, a near-new 2006 Ford GT with low miles will easily sell for \$175k-plus — roughly \$15k over MSRP — and demand for great examples again outstrips supply.

Why the bump? I attribute it to the fact that Ford GTs are a stunning and usable supercar that appeals to many buyers who wouldn't consider a Ferrari or Lamborghini. The Ford GT is a truly exotic modern American supercar. You cannot take one anywhere without drawing a crowd or stopping traffic; they are that impressive in person. Bang for the buck, I contend a Ford GT is nearly impossible to beat.

As for Michael Dingman's Chassis #02 car, while the market typically favors later (2006) cars to avoid some well-publicized early car bugs, the opportunity to get the lowest serial number production car that will ever be available trumps all else. It is also an essentially zero-mile car in the right colors, and the Dingman provenance is among the best you can get — right up there with Jay Leno's or Jon Shirley's Ford GTs.

I viewed RM's pre-sale estimate of \$325,000–\$375,000 as spot-on, and the \$242,000 all-in result surprised me. This FGT brought a very small premium over market pricing for a "regular" GT, and I consider it extremely well bought. ♦

(Introductory description courtesy of RM Auctions.)

