

“PEAKING” IN THE REARVIEW MIRROR

By Ken Peak, RCC Historian

“Camaros worth more than Corvettes? No way!” (Yes way.)



There are certain absolutes in the auto industry for both new and vintage versions: a Lincoln is more expensive than a Ford, a Lexus costs more than a Toyota, and 5 series will set the buyer back more than a 3 series, and so on. Another piece of car lore is that a Corvette is pricier than a Camaro.

However, according to the Hagerty Price Guide and other sources, that piece of Holy Grail has, at least for now, been debunked.

Not only is a Camaro IROC-Z now worth more than the equivalent base C4 Corvette, but it's worth a lot more – about twice as much, in fact.

Making their debut in 1982 (third-generation Camaro) and 1984 (fourth-generation Corvette), with their computer-aided design, fuel injection, and better suspension, these were the perfect vehicles for pulling GM out of what had been a slump.

The Z28 of that year was the speediest Camaro, but for an additional \$659 the buyer got the IROC-Z Sport Equipment package (with choice of V-8 engine, t-tops, upgraded suspension, wheels and tires, fog lights, bigger sway bars); 1987 also brought a 350 L98 engine with Tuned Port Injection, and 225 hp.

The C4 Corvette also made a huge leap forward in technology and design, producing 24 percent less drag than the C3 and having a rear hatch that afforded more luggage, uniframe chassis, removable targa roof, all-digital instrument cluster, a 4+3 manual transmission (4-speed manual plus push-button overdrive in top three gears) and Motor Trend's label of the "World's Best Handling Production Car." But some reviewers complained of this model Vette's jarring ride as well as creaking and rattling emanating from the plasticky cabin (the '85 model corrected most of these problems and provided a 350 cu, 230 hp engine). C4s would also dominate at many racetracks.

Cost-wise, the IROC could fetch \$20k with options, while the C4 Corvette started at \$24k.

So why has a third-gen Camaro IROC surged in value 225% over the past 10 years, while a C4 Corvette has increased a mere 35%? Bring a Trailer shows low-mileage IROCs bringing \$40-\$60k while base C4s sell in the 20s. The possible reasons are several:

- Rarity of good-condition IROCs: only about 24,000 were made, and about half came with a big engine.
- Also, many IROCs were driven hard and were well-used; their drivers were looking to speed away from stop lights while the Corvette owner was typically an older family man who only drove it on weekends; thus, today the C4 has a higher survival rate and lower mileage.
- Demographics therefore come into play: the Camaro today, as then, was a car for younger drivers, while about half of today's insurance quotes for C4s are for baby boomers. Gen Xers apparently now love the third-gen Camaros, as they own about half of the Camaros insured by Hagerty.
- Finally, there are intangibles: Camaros play to nostalgia – the attainable car that the coolest kid in high school (and your buddies) could afford, while the C4 was something your buddy's dad drove.

As stated at the outset, this huge gap in their values may not make sense and could disappear in the future, and the Camaro might be overvalued while the C4 is undervalued, but for now this is a part of automotive Holy Grail that defies convention.

***Photo provided by, and information adapted from Andrew Newton, "Why on Earth is an IROC Camaro worth more than a C4 Corvette?," 17 December 2022, insider.hagerty.com.