

# All Over the Map With the FJ40

Prices ranged from less than \$20k to more than \$100k in Arizona, with the perfectly done originals and pro-built specials bringing the big bucks

by B. Mitchell Carlson



1977 Toyota FJ40 — the marque's big-money winner in Arizona at \$102k, sold by RM

## A bounty in Arizona

Notice a trend in the chart below? “No reserve” ruled the week. Consignors seemed to sense that the FJ40 market is softening, and they gambled that buyers would bid deeper if they knew the vehicle would definitely sell. Other sellers just seemed to cast their FJ40s onto the market and to where it landed — win, lose, or draw — because they weren’t really certain where to draw the line for a reserve.

Of the 24 FJ40s offered, 23 sold, for an average sale of \$71,523. Not a bad average, considering the wide price swing from \$19,250 to \$101,750. Clearly, these were top-notch examples, with nary a beat-up rock-hopper in the crowd.

## Market saturation

There were a few spectacular sales to those who really wanted the best FJ40s — and could pay big bucks. Now, the market is collapsing back to the original cadre of enthusiasts who don’t give a damn about concours-quality trailer queens. These fans want to use their FJ40s — and actually get them dirty.

Indeed, the specialty aftermarket builders, such as ICON, now own most of the remaining high-dollar market — especially for non-stock configurations. This makes sense. If you’re going to drop \$100k-plus into an FJ40, you damn well want it exactly the way you want it — not what the guy at the restoration shop seems to think you might like. This is the case if the restorer

**B**ack when I first profiled the Toyota FJ40 Land Cruiser as an Affordable Classic (February 2012, p. 34), they were the up-and-coming thing. I won’t be so forward as to say that my scribbles helped push the market up, but the ink was barely dry before they soared in value.

Superb examples were selling at either side of \$100k, and because of that, it seemed like every auction house had to have one on their docket.

Fast forward to 2014, and every Arizona auction had at least one Toyota FJ40 Land Cruiser consigned. It was as if the state auction board demanded, “We’ll only approve your license if you sell a Land Cruiser.” And yes, each venue also had one that was declared sold. Indeed, Barrett-Jackson had significantly more Land Cruisers than the usual auction stalwart for the past few decades, the 1978 Corvette Indy Pace Car Edition (three Pace Cars versus 17 FJs).

## The Arizona FJ40 auction lineup

Barrett-Jackson

Lot 112: 1969 FJ40 hard top, NOM; \$33,000, sold at no reserve



B-J Lot 466

Lot 466: 1979 FJ40 hard top; \$27,500, sold at no reserve

Lot 508: 1970 FJ40 hard top; \$53,900, sold at no reserve

Lot 546: 1971 FJ40 hard top; \$40,700, sold at no reserve

Lot 707: 1977 FJ40 hard top, NOM, modified; \$49,500, sold at no reserve

Lot 717: 1967 FJ40 hard top; \$33,000, sold at no reserve

Lot 748: 1982 FJ40 hard top; \$31,900, sold at no reserve

Lot 767: 1972 FJ40 hard top; \$66,000, sold at no reserve

Lot 782.1: 1973 FJ40 hard top; \$55,000, sold at no reserve

Lot 793.1: 1982 FJ40 hard top; \$49,500, sold at no reserve

Lot 925.1: 1966 FJ45 pickup; \$44,000, sold at no reserve

Lot 950.3: 1974 FJ40 no top, NOM, modified; \$47,300, sold at no reserve

Lot 1397: 1972 FJ40 hard top, NOM; \$38,500, sold at no reserve

Lot 1536: 1978 FJ40 hard top; \$38,500, sold at no reserve

Lot 1543.1: 1971 FJ40 hard top; \$19,250, sold at no reserve

Lot 1546: 1976 FJ40 phantom panel truck, NOM, modified; \$20,900, sold at no reserve

Lot 1549: 1969 FJ40 hard top, NOM; \$26,400, sold at no reserve

Bonhams

Lot 143: 1978 FJ40 hard top; \$71,500, sold at no reserve

Gooding & Company

Lot 157: 1983 FJ40 hard top; \$41,800, sold at no reserve

RM

Lot 120: 1977 FJ40 hard top; \$101,750, sold at no reserve

Russo and Steele

Lot 7056: 1967 FJ40 soft top; \$21,580, sold at no reserve

Lot 7366: 1976 FJ40 hard top, NOM; \$33,650, sold

Silver

Lot 34: 1977 FJ40 hard top; \$32,940, sold

Lot 35: 1968 FJ45 pickup; \$52,000, no sale

wants to take the FJ40 to the way it was originally manufactured.

To a lesser extent, this is also what's happening with the first-generation Ford Bronco. However, the Bronco didn't have the meteoric rise of the Land Cruiser, so the rises and falls are not as dramatic. Yet they are still there.

### A downhill grade for many

It's a gamble to forecast collector-car prices (let alone collector trucks), but my cloudy crystal ball says the fast climb to the summit may be over for most FJ40s.

I'm even more certain that we've reached the peak prices on modified examples — and yes, that means powertrain-component swaps and other deviations from stock that can't be changed with a socket set in the parking lot.

As seen in about every other facet of collector cars, the superb, bone-stock examples will continue to hold their own, with the few ultra-rare, high-quality, original examples (not to be confused with neglected barn finds) at the top of the market.

Even the modern retro FJ40 has fallen from grace. It is scheduled to be retired at the end of the 2014 model year — thanks to lackluster sales in recent years. As such, it falls lockstep with just about every other retro-mobile: Sales are strong in the initial few years for those who want a modern version of their icon, but after they get theirs, everyone else — especially Generation X and younger — couldn't care less.

Let's just say the FJ40 has evolved from a flavor-of-the-month speculator special to a solid collectible, with predictable pricing. ♦



### Details

Years produced: 1963–83 (official exports to the U.S. market)

Number produced: 349,481

Original list price: \$2,975 (1963) to \$10,408 (1983)

Current SCM Valuation: \$30,400–\$48,300

Tune-up cost: \$350

Distributor cap: \$15

**Pros:** A Toyota FJ40 Land Cruiser in good condition will get you through rough country, and it looks good getting dirty. One in original — or nearly original — condition turns heads.

**Cons:** A Toyota FJ40 Land Cruiser is meant to get dirty, and a shiny, concours-ready example looks silly.

**Best place to drive one:**

Where the pavement ends and the fun begins.

**Typical owner of a shiny FJ40:** Dresses down by wearing Abercrombie & Fitch or L.L. Bean designer outdoor gear. The closest they get to taking their coddled FJ40s off-road is when they park on the shoulder. The truck is probably a garage ornament.

**Typical owner of a dirty FJ40:** If there's still a label left on what they're wearing, it reads "Carhartt" or "Dickies." Wouldn't own a Big Three-built vehicle of any kind — especially any modern SUV, CUV thingy. The truck never rolls on paved roads, unless it's crossing a trail or bike path.

**Club:** Toyota Land Cruiser Association

**More:** [www.tlca.org](http://www.tlca.org)

**Alternatives:** 1955–83 Jeep CJ-5, 1976–86 Jeep CJ-7, 1966–77 Ford Bronco, 1961–70 International Scout, 1971–80 International Scout II, 1958–71 Land Rover series IIA

**SCM Investment Grade:** B