



## >>> Citation Operator

Market Report  
First Quarter 2015



## The Citation Market Overall

The number of used Citations for sale has continued to drop throughout 2014. Some models such as the Sovereign and CJ2 are getting harder to find especially for a domestic aircraft. The Sovereign and CJ2 prices are starting to reflect that change in the supply and demand equation. Further, there are several models whose prices have stabilized in 2014, specifically the Mustang, Excel, XLS, and Sovereign. As the Citation inventory levels continue to decline, the next 12 months should bring a value increase in most Citation models. This value increase will be the first real change in Citation values since the market correction of 2008/2009.

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An Elliott Aviation Company



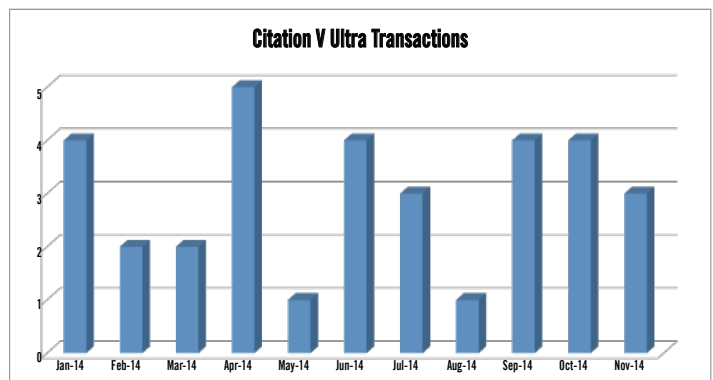
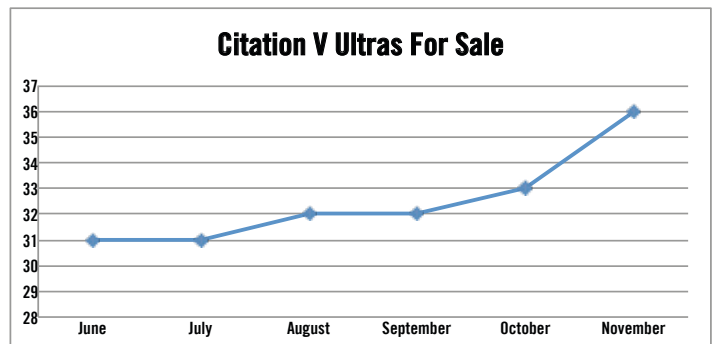


## CITATION V ULTRA

### Current State of the Cessna Citation V Ultra Market

The retail sales activity with the Ultra is best described as steady so far in 2014. The same was said in 2013. There have been 31 retail transactions so far in 2014. If the sales activity continues as expected, the retail transactions for 2014 will be the same as 2013. There are just fewer than 12% of the Ultras listed for sale at this time. The inventory levels are still high with many choices for the Ultra buyer. Prices have remained steady all year. The average days on market are just over 200, which is about average for this vintage of business jet.

Most of the Ultras listed for sale are US aircraft. That is different than the late model Citation market where many of the used options are overseas. Interest in the Citation Ultra remains strong as many buyers like the value and performance capabilities of the Ultra. The only question we often get with an aircraft the age of the Ultra is avionics related. Buyers want WAAS and options for the upcoming ADS-B system. Support for the Honeywell avionics in the future is also a question. The demand rating for a good Citation Ultra would be a B-.



**Market Snapshot for the Citation V Ultra**

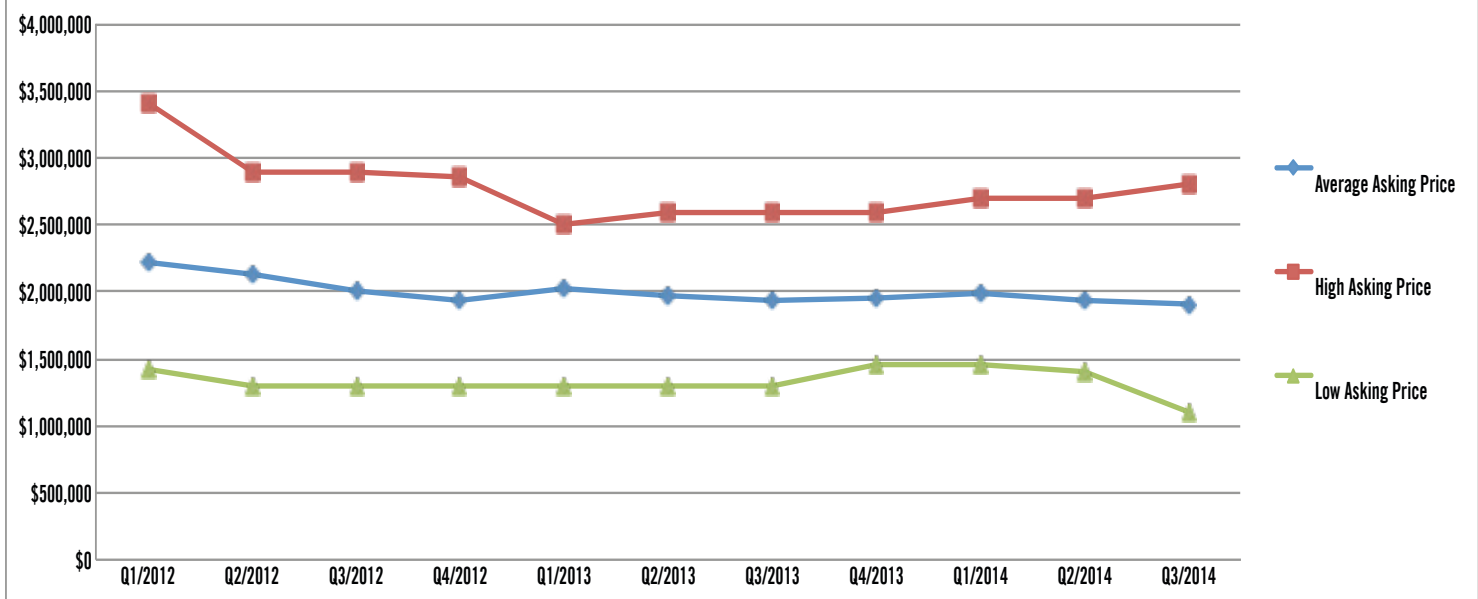
# On Market: 36  
 Fleet Size: 252  
 % on market: 14.29  
 Average asking price: \$1,700,000  
 Avg. Days on Market (sold in 2014): 214  
 Average TT of aircraft currently for sale: 6,620  
 Transactions in 2014: 33  
 Transactions in Q3: 8

**Citation V Ultra Performance**

Range (miles):	1,567
Seating:	7/9
Pilot:	2
Max Speed (mph):	430
Cruise Speed (mph):	372
Rate of climb (f/s):	4,230
Balanced field length/Landing (feet):	3,510/2,300
Baggage:	26/41
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$2,443.46
Direct Operating Cost (per mile)	\$6.31



**Citation V Ultra Asking Prices**

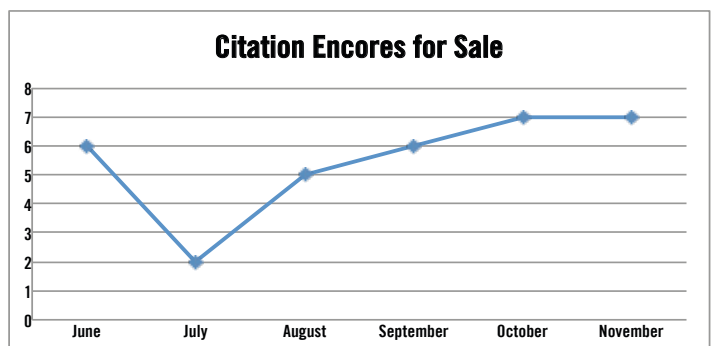
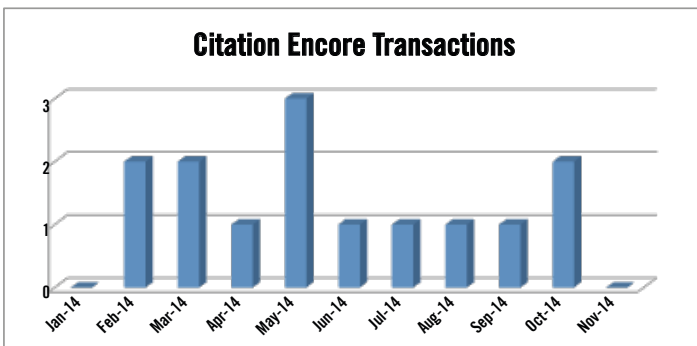




**CITATION ENCORE**

**Current State of the Cessna Citation Encore Market**

The Encore market has been very active in 2014. If there is a strong finish in retail deliveries by the end of the year, the transactions could double the numbers from 2013. There are fewer than 5% of the Encores listed for sale at this time. The average days on market has dropped each year for the last three. With that increase in demand, prices have shown a slight increase. Encores in general are a niche aircraft with a smaller demand than the CJ2/CJ3 aircraft. The pricing on the Encores even rival an Excel in the same model years. If you have a good Encore, it will sell fairly quickly. The demand rating for a good Citation Encore would be an A+.



**Market Snapshot for the Citation Encore**

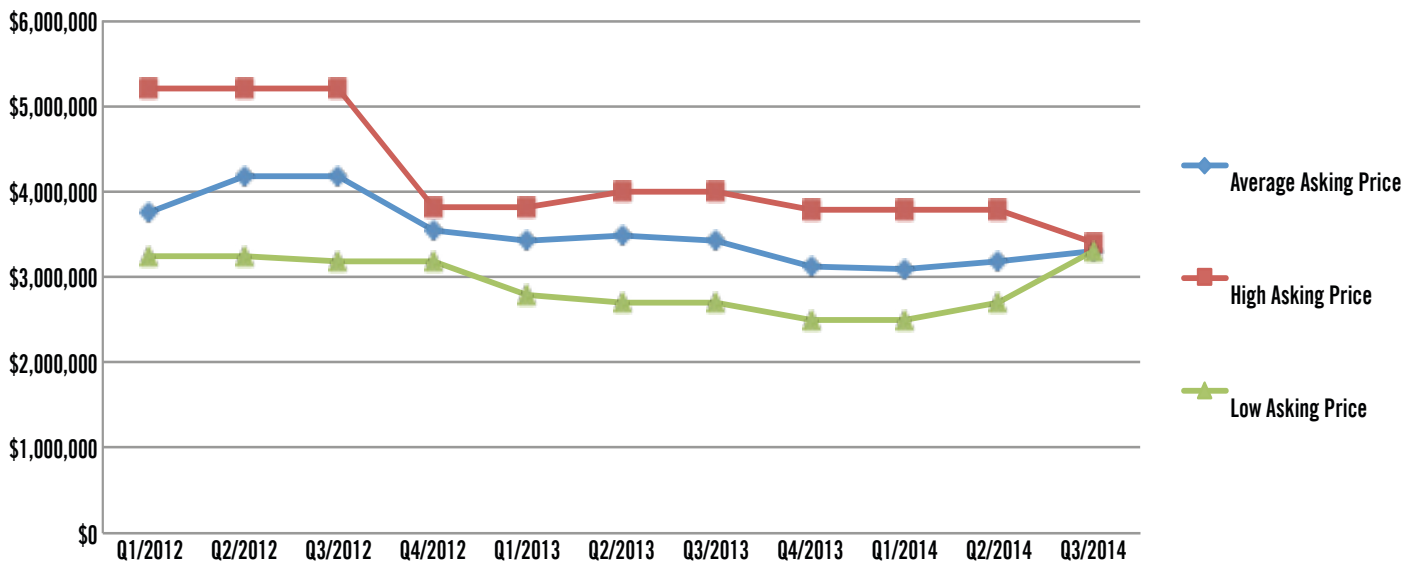
# On Market: 10  
 Fleet Size: 156  
 % on market: 6.41  
 Average asking price: \$3,500,000  
 Avg. Days on Market (sold in 2014): 282  
 Average TT of aircraft currently for sale: 2,525  
 Transactions in 2014: 20  
 Transactions in Q3: 3

**Citation Encore Performance**

Range (miles):	1,410
Seating:	7/9
Pilot:	1/2
Max Speed (mph):	430
Cruise Speed (mph):	372
Rate of climb (f/s):	4,740
Balanced field length/Landing (feet):	3,920/2,517
Baggage:	28/43
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$2,201.76
Direct Operating Cost (per mile)	\$5.59



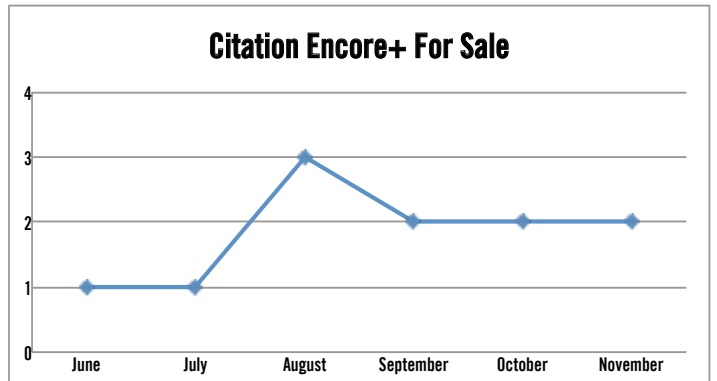
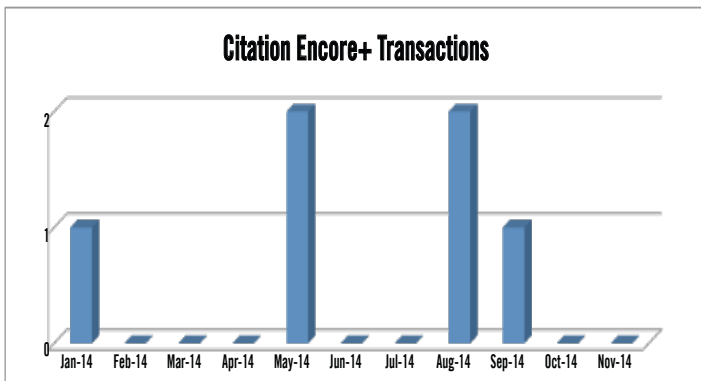
**Citation Encore Asking Prices**





## Current State of the Cessna Citation Encore+ Market

There were 66 Encore+ aircraft built from 2006 to 2010. Very few have been resold yet. In 2014, there have been five retail transactions. Only two Encore+ aircraft are for sale at this time. If the Encore market is a niche, the Encore+ is a super niche. The average days on market for the Encore+ is low compared to the average in the Citation market. The demand rating for a good Citation Encore+ would be a B-.



**Market Snapshot for the Citation Encore+**

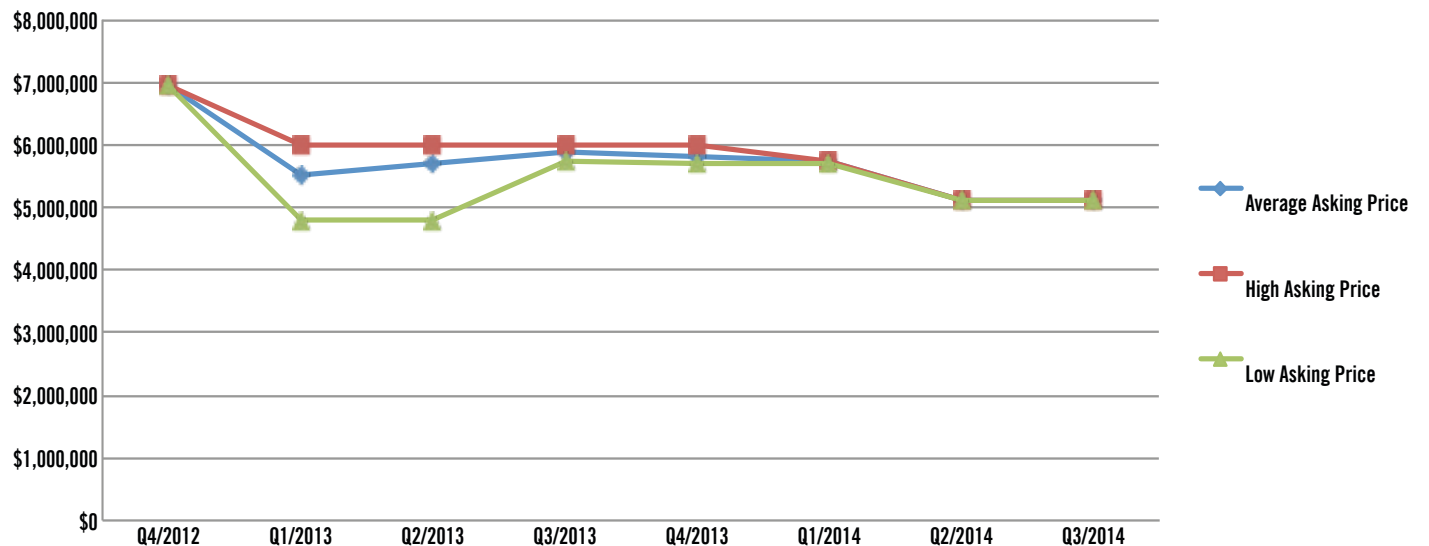
# On Market: 2  
 Fleet Size: 66  
 % on market: 3.03  
 Average asking price: N/A  
 Avg. Days on Market (sold in 2014): 30  
 Average TT of aircraft currently for sale: 1,495  
 Transactions in 2014: 5  
 Transactions in Q3: 3

**Citation Encore+ Performance**

Range (miles):	1,494
Seating:	7/9
Pilot:	1/2
Max Speed (mph):	430
Cruise Speed (mph):	372
Rate of climb (f/s):	4,620
Balanced field length/Landing (feet):	3,920/2,509
Baggage:	28/43
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$2,201.76
Direct Operating Cost (per mile)	\$5.59



**Citation Encore+ Asking Prices**



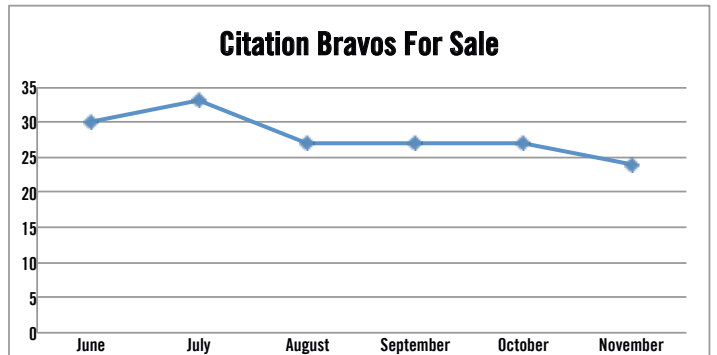
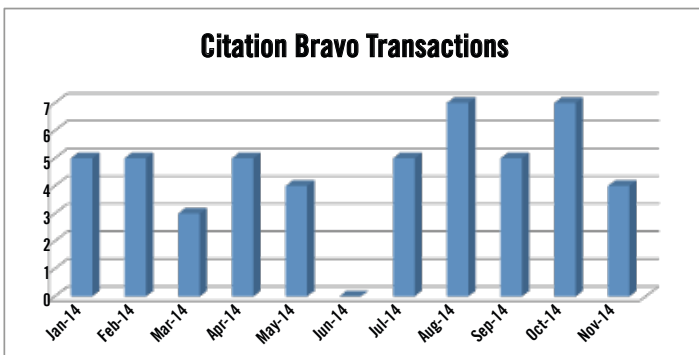




## CITATION BRAVO

### Current State of the Cessna Citation Bravo Market

The Bravo market has shown a strong increase in activity in 2014. Last year there were 33 retail transactions. There will be more than 50 in 2014. The average days on market has dropped over the last few years. With that increase in demand, we really have not seen a change in the retail sales prices for the Bravo. There are fewer than 9% of the Bravos available for sale. Roughly 40% of those aircraft are based overseas. Many buyers are looking for aircraft that are on an engine support program because of the high overhaul costs. The demand rating for a good Citation Bravo would be an A-



**Market Snapshot for the Citation Bravo**

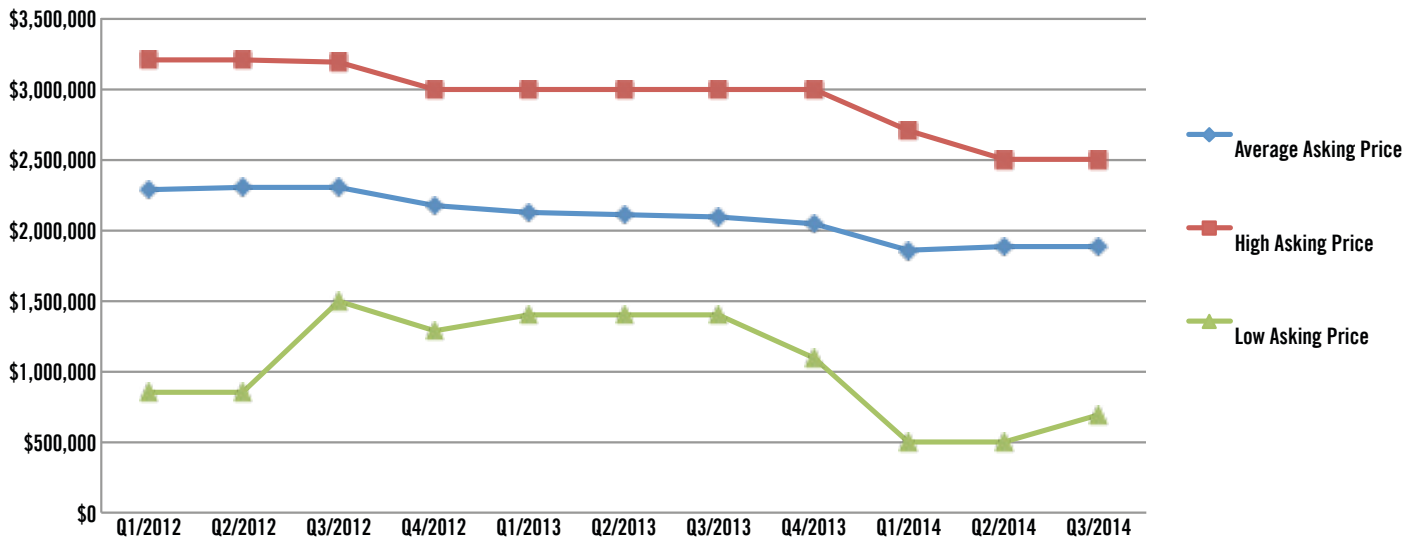
# On Market: 33  
 Fleet Size: 332  
 % on market: 9.94  
 Average asking price: \$2,000,000  
 Avg. Days on Market (sold in 2014): 244  
 Average TT of aircraft currently for sale: 4,404  
 Transactions in 2014: 53  
 Transactions in Q3: 17

**Citation Bravo Performance**

Range (miles):	1,610
Seating:	7/9
Pilot:	1/2
Max Speed (mph):	385
Cruise Speed (mph):	335
Rate of climb (f/s):	3,190
Balanced field length/Landing (feet):	3,600/2,517
Baggage:	28/46
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,851.77



**Citation Bravo Asking Prices**



# Recent Citation Transactions by Elliott Jets



2002 Citation Bravo - 550-1034



1999 Citation Bravo - 550-0888



1997 Citation Bravo - 550-0826



1998 Citation X - 750-0037



2000 Citation X - 750-0127



2007 Citation XLS - 560-5693



2006 Citation CJ2+ - 525A-0330

As the Citation expert at Elliott Jets, I would be happy to assist you in any questions you may have or help you with your next aircraft purchase. Contact me for more information.

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