



# MID-SIZE JETS

LEAR | HAWKER | CITATION

---

**QUARTERLY MARKET REPORT**

SPRING 2023

**ELLIOTTJETS** ✈️

CONTACT US TODAY! [ELLIOTTJETS.COM](https://elliottjets.com)

# Lear 45XR Market

45XR inventory has more than doubled, but transactions have picked up as we head into the second quarter of 2023. There are now nine aircraft for sale, up from just four last quarter. 4.4% of the active fleet is now represented on market, the highest since Q3 of 2021. After just two Q4 sales, activity picked up with four Q1 transactions taking place. Pricing did take a hit last quarter, with values dropping about 4%. Even with this drop in pricing, values are still up nearly 80% from two years ago. With a few more options to choose from, yet pricing still elevated, this market is balanced for buyers and sellers.



## KEY TAKEAWAY:

*“With a few more options to choose from, yet pricing still elevated, this market is balanced for buyers and sellers.”*

## Lear 45XR Market Snapshot

# on Market:

**9**

Change in Inventory (90 Days):

**+5**

Fleet Size:

**204**

% on Market:

**4.4%**

Avg. TT of Aircraft Currently for Sale:

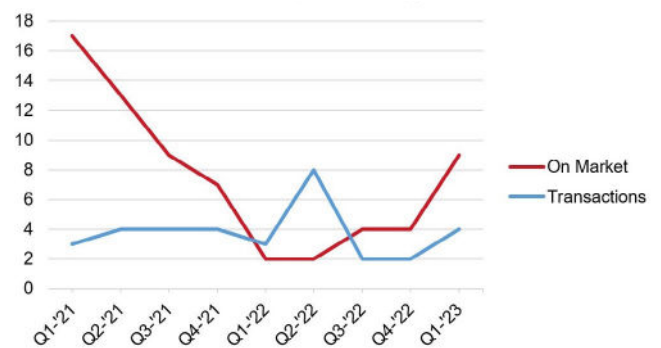
**5,839**

Q4 Transactions:

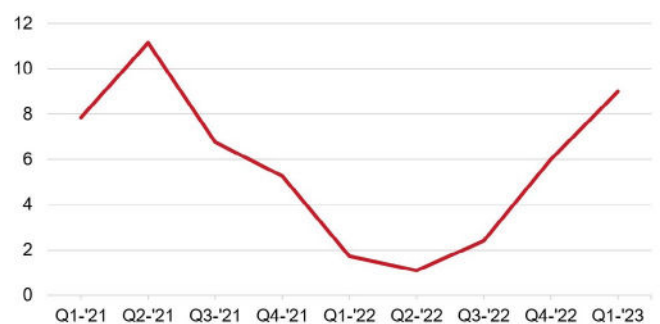
**4**

Data Courtesy of JETNET LLC

## Market Activity

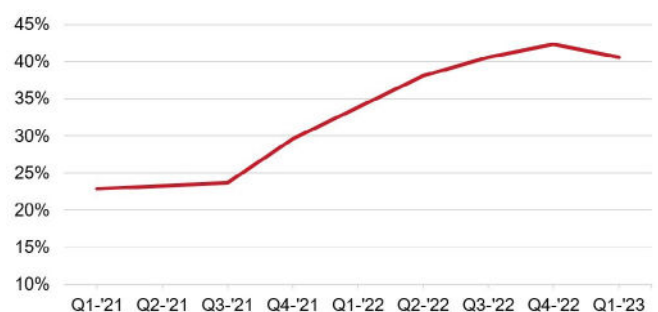


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Lear 60XR Market

Opposite of the 45XR market, inventory has been cut in half in the 60XR market. There are now six aircraft for sale, down from thirteen listings during Q4. This is the lowest inventory levels have been since Q3 of 2021. Transactions cooled off during Q1, with just two sales taking place. Pricing has made a small correction, with values down about 4% from the end of 2022. With very few options to choose from, especially fully enrolled domestic aircraft, now is a great time to sell your 60XR.



## KEY TAKEAWAY:

*“With very few options to choose from, especially fully enrolled domestic aircraft, now is a great time to sell your 60XR.”*

## Lear 60XR Market Snapshot

# on Market:

**6**

Change in Inventory (90 Days):

**-7**

Fleet Size:

**111**

% on Market:

**5.4%**

Avg. TT of Aircraft Currently for Sale:

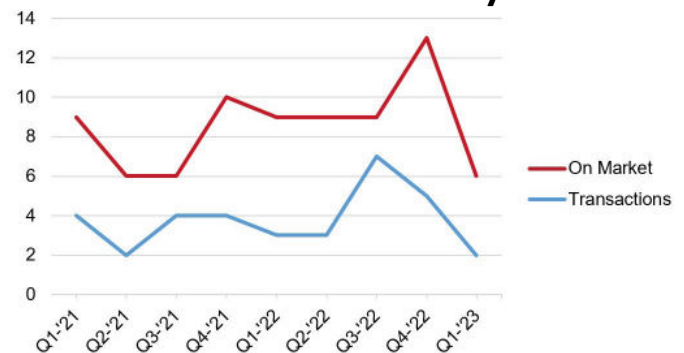
**3,384**

Q4 Transactions:

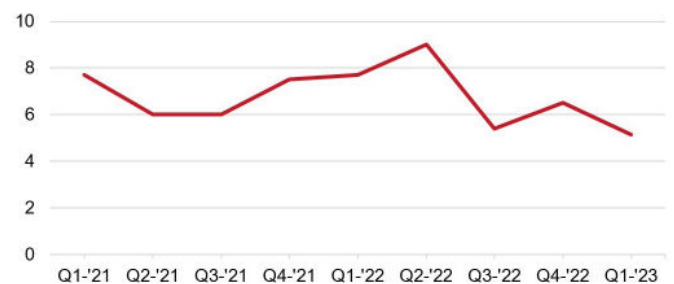
**2**

Data Courtesy of JETNET LLC

## Market Activity

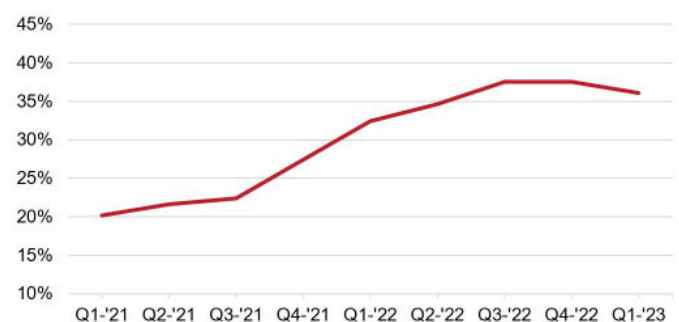


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Lear 75 Market

Lear 75 inventory remains depleted and transactions are still few and far between. There are currently three Lear 75 listings, representing just 2.2% of the active fleet. Inventory has been below four listings since Q3 of 2021, which is also when transactions really slowed due to the lack of availability. There was only one sale during Q1 of 2023, making a total of only seven sales in the past 18 months. Pricing dipped slightly last quarter, but values are still roughly \$2.5mm more than they were two years ago. With pricing still strong and very few options for buyers, now is a great time to sell your Lear 75.



## KEY TAKEAWAY:

*“With pricing still strong and very few options for buyers, now is a great time to sell your Lear 75.”*

## Lear 75 Market Snapshot

# on Market:

**3**

Change in Inventory (90 Days):

**+1**

Fleet Size:

**135**

% on Market:

**2.2%**

Avg. TT of Aircraft Currently for Sale:

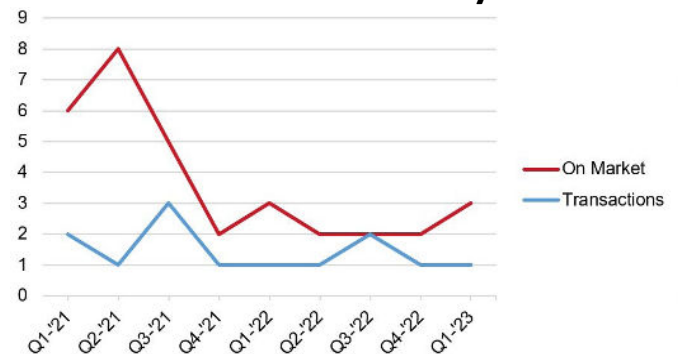
**2,461**

Q4 Transactions:

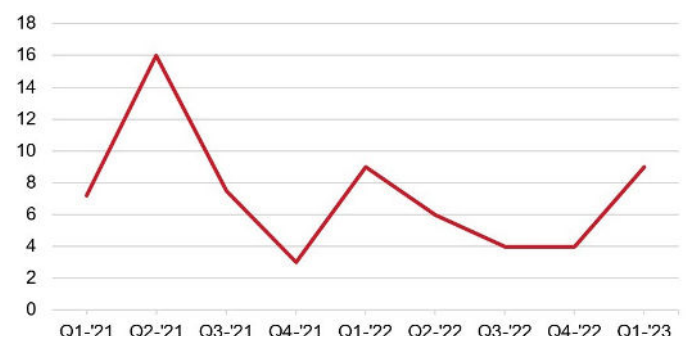
**1**

Data Courtesy of JETNET LLC

## Market Activity

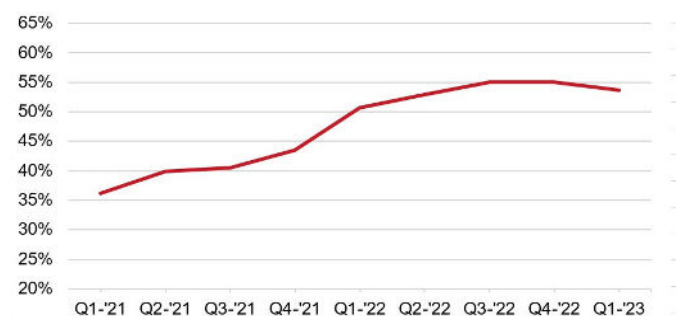


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Hawker 800XP Market

800XP inventory continues to climb and transactions have slowed. There are now 33 aircraft for sale, up from 25 during Q4 and well above the 12 listings a year ago. Almost 9% of the active fleet is listed for sale, the highest in nearly two years. After 12 sales took place during Q4, activity cooled off with just five transactions during the first quarter. The increase in inventory has taken its toll on pricing, with values sinking about 7% in the past 90 days. It is worth noting 800XP's are still trading for more than double what they sold for two years ago. With plenty of options for buyers, yet pricing still elevated, this market is balanced for buyers and sellers.



## KEY TAKEAWAY:

*“With plenty of options for buyers, yet pricing still elevated, this market is balanced for buyers and sellers.”*

## Hawker 800XP Market Snapshot

# on Market:

**33**

Change in Inventory (90 Days):

**+8**

Fleet Size:

**386**

% on Market:

**8.6%**

Avg. TT of Aircraft Currently for Sale:

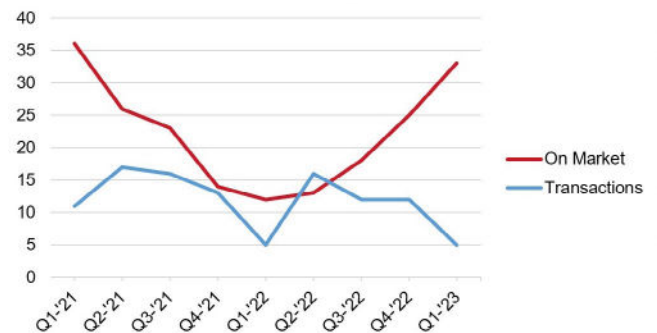
**7,447**

Q4 Transactions:

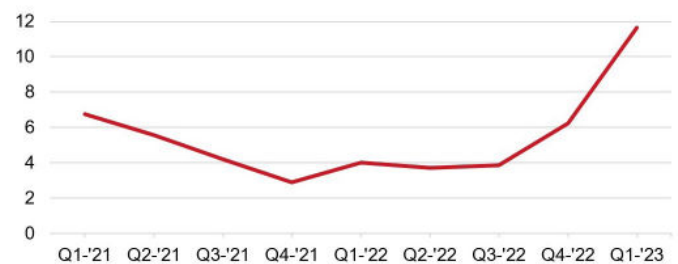
**5**

Data Courtesy of JETNET LLC

## Market Activity

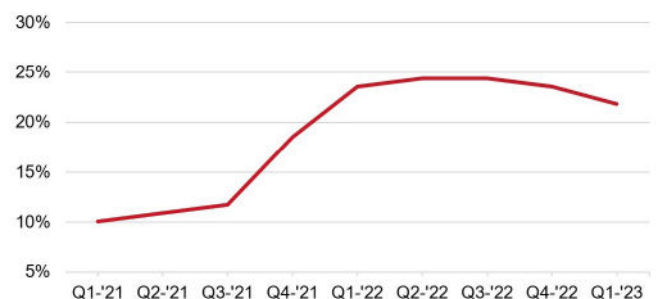


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Hawker 850XP Market

After being depleted for most of the past 18 months, 850XP inventory has been replenished. There are now nine aircraft for sale, representing 9% of the active fleet. This is the highest level of inventory in this market since Q2 of 2021. There were three sales during the first quarter, similar to a year ago. The bump in inventory has caused pricing to soften slightly. Even with a 5% drop in values, values are still up over 90% compared to Q1 of 2021. With inventory on the rise, but pricing still strong, this market is balanced for buyers and sellers.



## KEY TAKEAWAY:

*“With inventory on the rise, but pricing still strong, this market is balanced for buyers and sellers.”*

## Hawker 850XP Market Snapshot

# on Market:

**9**

Change in Inventory (90 Days):

**+4**

Fleet Size:

**100**

% on Market:

**9%**

Avg. TT of Aircraft Currently for Sale:

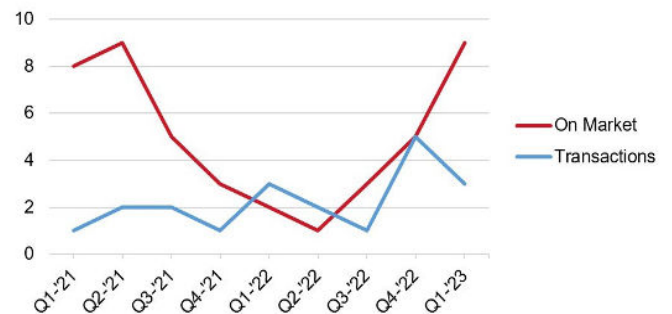
**5,089**

Q4 Transactions:

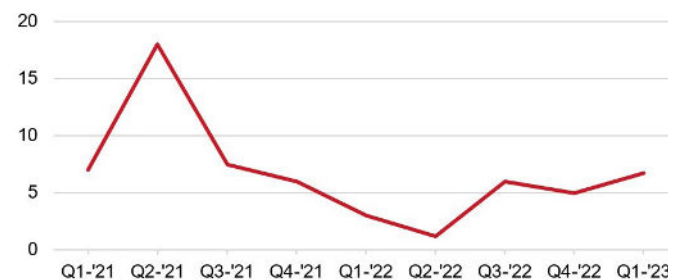
**3**

Data Courtesy of JETNET LLC

## Market Activity

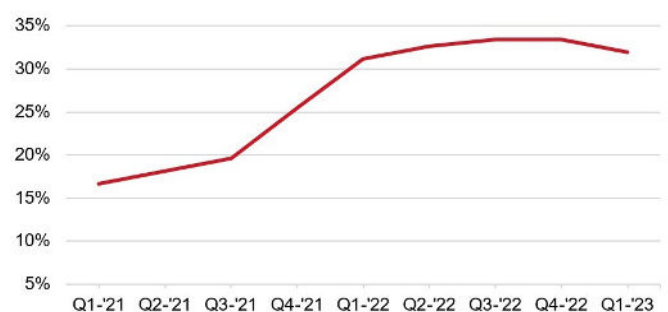


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Hawker 900XP Market

For buyers waiting for 900XP inventory to rise, they finally got their wish. After jumping from four to seven listings during Q4, inventory has nearly doubled to now 13 listings in this market. If we look back a year ago, there was just one 900XP available on market. 7.3% of the active fleet is listed for sale, the most since Q1 of 2021. Three sales took place during the first quarter, down comparably to seven sales a year ago. As expected, pricing has taken a small hit, but only about 3%. This is the first price reduction in this market since Q2 of 2020. With more options for buyers, but pricing remaining relatively stable, this market is now balanced for buyers and sellers.



## KEY TAKEAWAY:

*“With more options for buyers, but pricing remaining relatively stable, this market is now balanced for buyers and sellers.”*

## Hawker 900XP Market Snapshot

# on Market:

**13**

Change in Inventory (90 Days):

**+6**

Fleet Size:

**179**

% on Market:

**7.3%**

Avg. TT of Aircraft Currently for Sale:

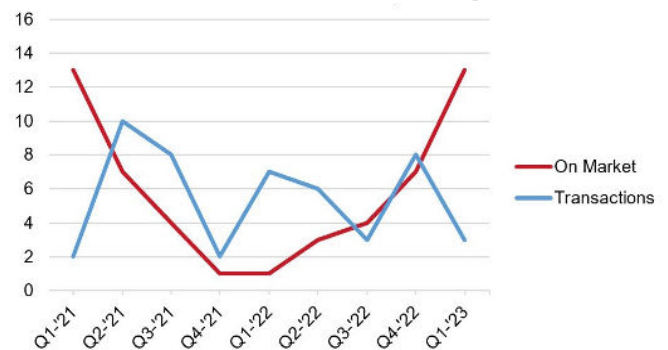
**4,800**

Q4 Transactions:

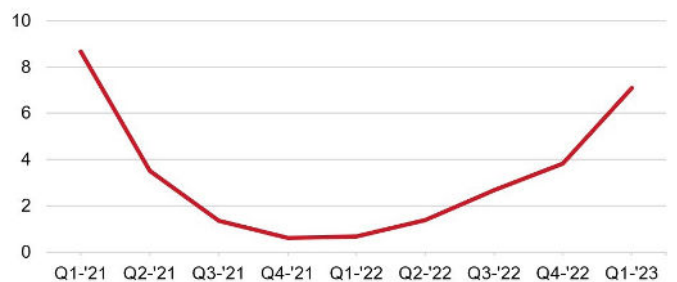
**3**

Data Courtesy of JETNET LLC

## Market Activity

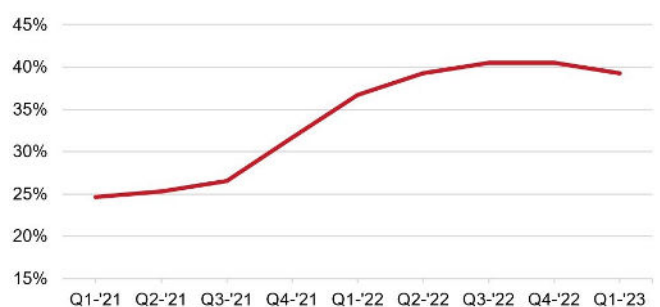


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Citation Excel Market

The Citation Excel retail transactions have dropped significantly in Q1 when compared to the previous quarter. Six aircraft sold in the first quarter, which is half that of the previous quarter, and six fewer than a year ago. Q1 averaged only eight Excel aircraft for sale, representing just 2.3% of the active fleet, and is only two more than the lowest number offered for sale since the Excel has become a mature market nearly 20 years ago. After rising for seven quarters, pricing has plateaued in Q1. This presents an excellent opportunity for the seller, as inventory is still scarce and prices continue to be strong.



## KEY TAKEAWAY:

*“This presents an excellent opportunity for the seller, as inventory is still scarce and prices continue to be strong.”*

## Citation Excel Market Snapshot

# on Market:

**8**

Change in Inventory (90 Days):

**+1**

Fleet Size:

**355**

% on Market:

**2.3%**

Avg. TT of Aircraft Currently for Sale:

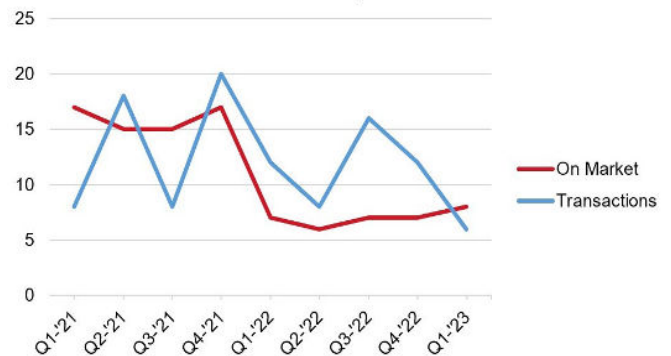
**7,851**

Q4 Transactions:

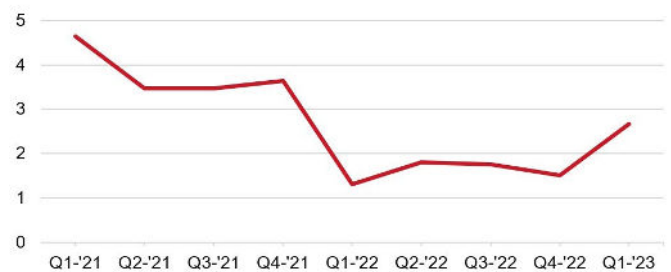
**6**

Data Courtesy of JETNET LLC

## Market Activity

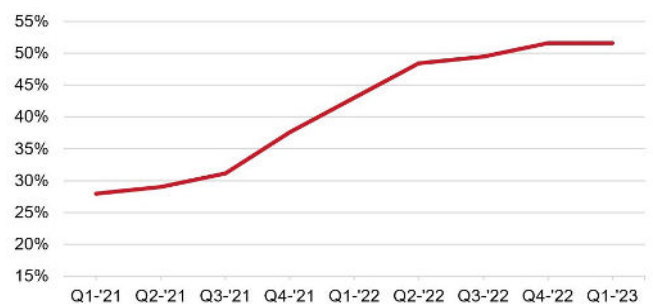


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention





# Citation XLS Market

After a robust fourth quarter, the XLS sales have dropped moderately in Q1. Only two aircraft sold in the first quarter, which is five fewer than the previous quarter. Q1 averaged eight of the Citation XLS aircraft for sale, representing 2.5% of the active fleet. The number available for sale has dropped for the past two quarters, and is at the lowest level in nearly a year. Pricing for the XLS continues to hold steady, with no change for the past year. This presents an excellent time for a seller, as pricing is stable, and inventories are still tight.



## KEY TAKEAWAY:

*"This presents an excellent time for a seller, as pricing is stable, and inventories are still tight."*

## Citation XLS Market Snapshot

# on Market:

**8**

Change in Inventory (90 Days):

**-3**

Fleet Size:

**327**

% on Market:

**2.5%**

Avg. TT of Aircraft Currently for Sale:

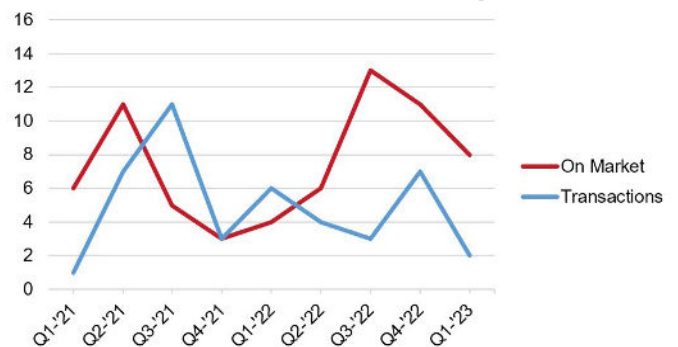
**5,376**

Q4 Transactions:

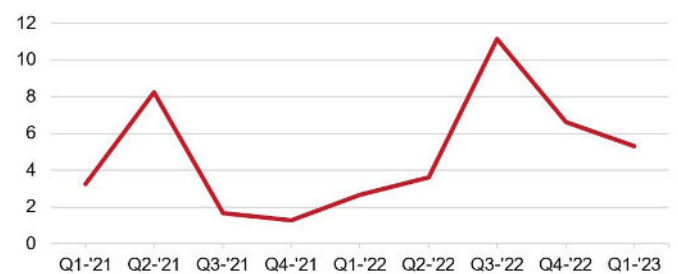
**2**

Data Courtesy of JETNET LLC

## Market Activity

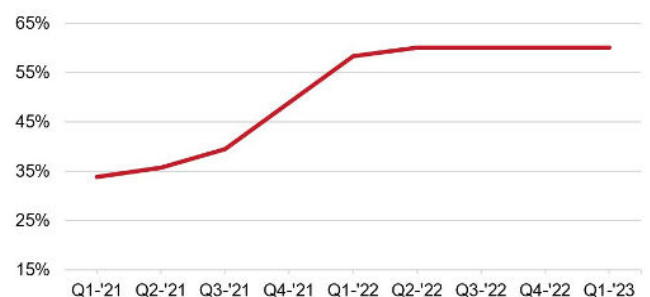


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Citation XLS+ Market

With almost no aircraft available for sale a year ago, the Citation XLS+ market has rebounded significantly. Q1 averaged ten of the Citation XLS+ aircraft for sale, representing 3.2% of the fleet. Inventory in this market has been increasing for the past two quarters. Five aircraft sold in Q1, which is the same number as the previous quarter, and three more than a year ago. After an all-time high in 2022, pricing in this market has taken a step back, with a modest decrease in Q1. This is a market that represents an excellent opportunity for both a buyer and seller, as pricing has stabilized, and there is an adequate quantity available on the market.



## KEY TAKEAWAY:

*“This is a market that represents an excellent opportunity for both a buyer and seller, as pricing has stabilized, and there is an adequate quantity available on the market.”*

## Citation XLS+ Market Snapshot

# on Market:

**10**

Change in Inventory (90 Days):

**+2**

Fleet Size:

**314**

% on Market:

**3.2%**

Avg. TT of Aircraft Currently for Sale:

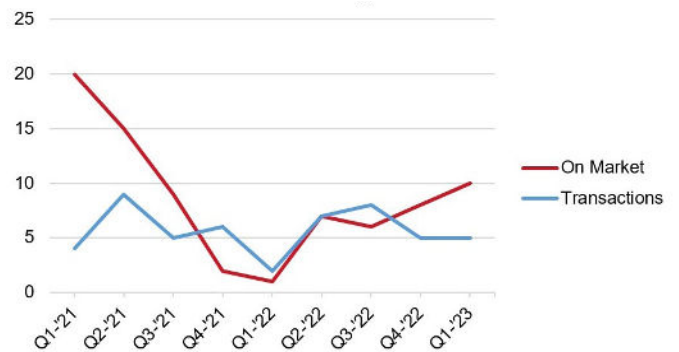
**3,469**

Q4 Transactions:

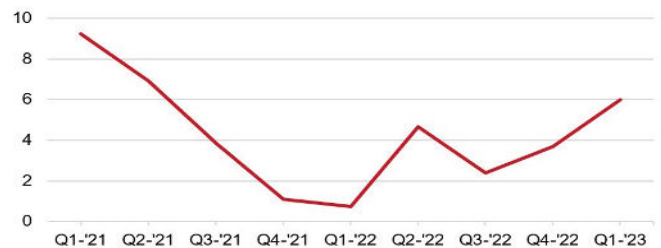
**5**

Data Courtesy of JETNET LLC

## Market Activity

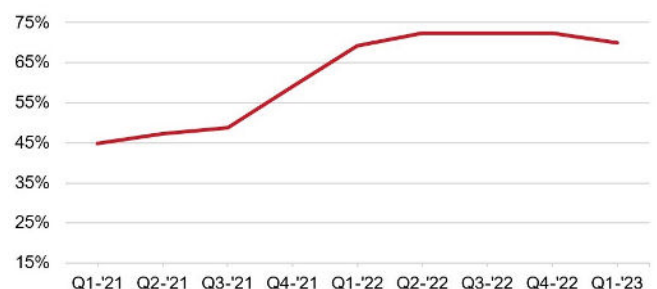


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Citation Sovereign/+ Market

After a steady three quarters in 2022, Citation Sovereign series retail transactions have fallen off a cliff. Only two aircraft transacted last quarter, which is six fewer than a year ago, and the lowest number of quarterly transactions in nearly three years. Inventory continues to rise. Q1 averaged 20 Citation Sovereign series aircraft for sale, which is 4.5% of the fleet. Pricing has decreased the past two quarters after rising significantly during the past two years. This presents a good opportunity for a buyer, as pricing has softened, and more inventory is becoming available.



## KEY TAKEAWAY:

*“This presents a good opportunity for a buyer, as pricing has softened, and more inventory is becoming available.”*

## Sovereign/+ Market Snapshot

# on Market:

**20**

Change in Inventory (90 Days):

**+2**

Fleet Size:

**445**

% on Market:

**4.5%**

Avg. TT of Aircraft Currently for Sale:

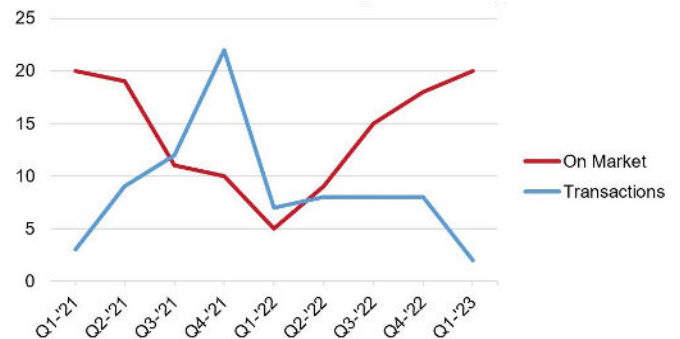
**2,962**

Q4 Transactions:

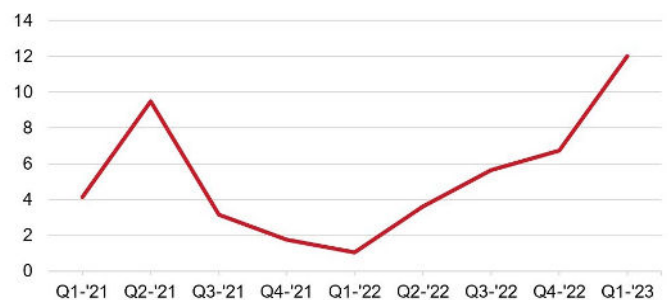
**2**

Data Courtesy of JETNET LLC

## Market Activity

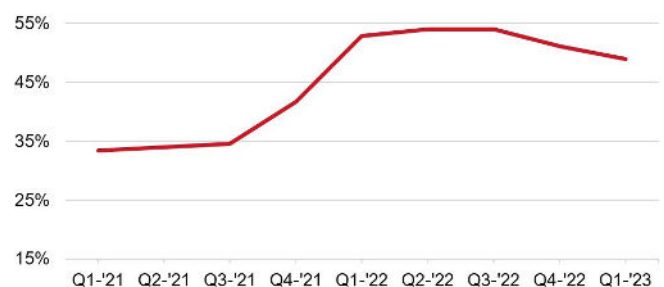


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention



# Citation X Market

The Citation X market continues to be active. Seven aircraft sold in Q1, which was three more than the previous quarter, and one fewer than a year ago. Inventory levels continue to rise, with increased for each of the past four quarters. 20 Citation X aircraft are available for sale, which 6.6% of the active fleet. Pricing in this market has plateaued, after having risen steadily for most of the past two years. This presents an excellent time for a buyer, as inventory is abundant, and pricing is stable.



## KEY TAKEAWAY:

*“This presents an excellent time for a buyer, as inventory is abundant, and pricing is stable.”*

## Citation X Market Snapshot

# on Market:

**20**

Change in Inventory (90 Days):

**+4**

Fleet Size:

**302**

% on Market:

**6.6%**

Avg. TT of Aircraft Currently for Sale:

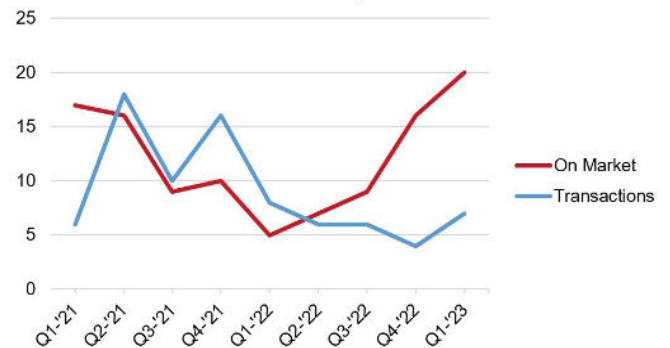
**9,793**

Q4 Transactions:

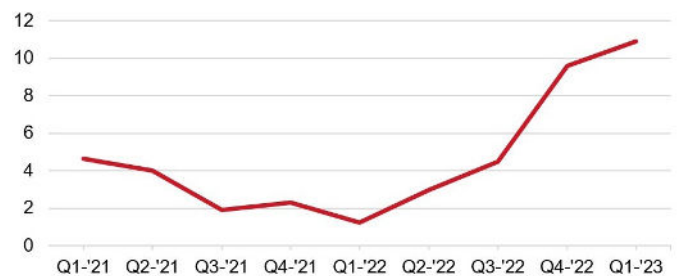
**7**

Data Courtesy of JETNET LLC

## Market Activity

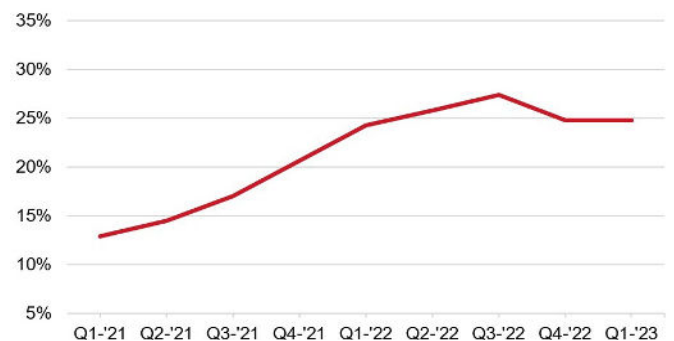


## Current Velocity



Current Velocity refers to the amount of time in months that it would take to deplete the current pre owned inventory based on the last 6 months of transaction activity

## Value Retention





**ELLIOTT JETS**✈

# WE'LL BUY YOUR AIRPLANE!

Contact us for a free valuation  
and offer to purchase.

## ABOUT ELLIOTT JETS

Elliott Jets embraces the same values as our parent organization, Elliott Aviation: unmatched quality, uncompromising integrity and unbeatable customer service. We promise to deliver an elevated brokerage, sales and acquisition experience. We are committed to provide our clients the highest level of service with integrity and passion.

## OUR CORE VALUES

UNMATCHED QUALITY / UNCOMPROMISING INTEGRITY / UNBEATABLE CUSTOMER SERVICE

## RESEARCH TEAM



**JIM BECKER**  
Accredited Senior Appraiser  
Elliott Jets  
515.285.6553  
jbecker@elliottjets.com



**MIKE FISCHER**  
Market Analyst  
Elliott Jets  
605.380.5953  
mfischer@elliottjets.com



## OUR PARENT COMPANY: ELLIOTT AVIATION

As an Elliott Jets customer, you have access to some of the most knowledgeable technical representatives in the industry. The parent company of Elliott Jets, Elliott Aviation, is a leading aviation MRO service business, providing the industry's highest quality business aviation solutions whose portfolio of companies has five locations. Whether or not you choose to use Elliott Aviation for aftermarket services, you have the option to interact with our technical service representatives to help guide your decisions throughout the transaction, helping you avoid any pitfalls before they arise. Our one-stop-shop in Moline, IL is an ISO 9001:2015 and AS9100D facility, ensuring the highest-level of quality standards and processes available.



## BROKERAGE & ACQUISITION SERVICES

When you choose Elliott Jets to buy or sell an aircraft for your company, you are trusting our unrivaled reputation of creating successful aircraft transactions for 85 years. Our in-depth market knowledge, technical expertise and access to a worldwide network of buyers and sellers are continually proven by our success in brokering, acquiring and selling aircraft all over the world. Our customer-centric sales process includes accurate pricing, in-depth log book reviews, aggressive marketing, negotiation - even pre-buy and closing assistance. All of this is designed to get you the best possible deal on your next aircraft transaction.

## APPRAISAL SERVICES

Our Appraisal services offer you one of the only Aircraft Appraisers that is Accredited by the American Society of Appraisers.

We accurately value aircraft by comparing them to other aircraft that have actually sold and include adjustments that could dramatically affect the value of an airplane. What does this mean for you? We will get you the most accurate value for your aircraft in the industry.

---

## THE VALUE OF ACCURATE MARKET PRICING IS INVALUABLE

The incremental costs of longer hold times for your aircraft can be significant; why not learn more about how we continue to out perform median days on the market? Selling your aircraft fast is important, getting a fair market value is critical.

When you work with the team at Elliott Jets, you benefit from our more than eight decades of successful aircraft transactions. Take advantage of our experience, you'll get more out of your aircraft while spending less time on the market! Our researched and accurate market pricing has given us a proven track record of selling aircraft and maximizing aircraft values.

## RECENT TRANSACTIONS



**SOLD**

Learjet 45XR  
Year: 2011



**SOLD**

Citation X  
Year: 2002



**SOLD**

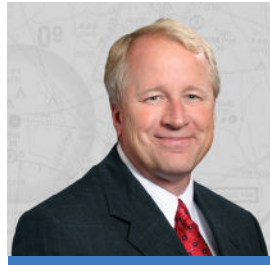
Phenom 300E  
Year: 2020



# ELLIOTT JETS SALES TEAM & TERRITORY MAP



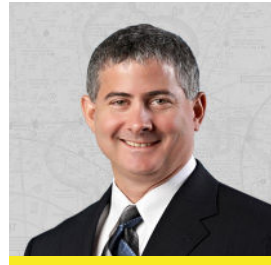
Todd Jackson  
Vice President  
of Acquisitions  
(612) 382-0386



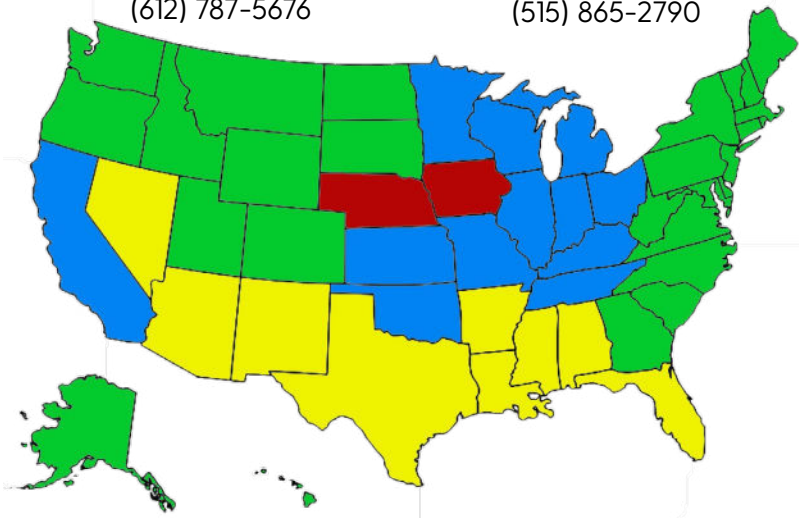
Jim Mitchell  
Executive Sales  
Director  
(612) 787-5676



Steve Davis  
Executive Sales  
Director + TBM Sales  
(515) 865-2790



Eric Hammer  
Executive Sales  
Director  
(336) 553-8888



Jim Becker  
Accredited Senior  
Appraiser



Mike Fischer  
Market Analyst



Lynnette Olson  
Sales & Marketing  
Administrator



Dawn Randall  
Marketing  
Manager



Meghan Welch  
Sales Support



Mike Saathoff  
Engine &  
Accessory  
Technical Support





**ELLIOTTJETS**

*ELLIOTTJETS.COM* | 844.937.5387

Unsubscribe at [Marketing@ElliottAviation.com](mailto:Marketing@ElliottAviation.com)

Elliott Jets  
PO Box 100  
Moline, IL 61266-0100