

MID-SIZE JETS

MARKET REPORT SUMMER 2023

LEAR | HAWKER | CITATION



ELLIOTTJETS



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Andrew Crawford, a Market Analyst at Elliott Jets, utilizes 12 years of aviation experience to guarantee precise and competitive aircraft transaction pricing. With a strong focus on data-driven insights, he collects and analyzes market data, evaluating trends, competitor pricing, and client preferences to offer comprehensive and reliable information. Andrew collaborates with the sales teams, providing them with up-to-date market insights. His dedication to excellence and passion for aviation instills confidence in our clients' aircraft transactions.





SERVICES



Brokerage

Our dedicated Brokerage team is committed to helping you sell your aircraft quickly, confidently and for the best possible list price. From start to finish, we make the process simple and straightforward by managing every aspect of your transaction—including up-to-date market assessments, legal documentation, omni-channel marketing, technical evaluations, pre-purchase inspections and more.

Acquisition

Our expert Acquisition team is unmatched within the industry for our ability to find, negotiate for and secure the best aircraft available. By understanding your needs, we leverage industry trends, market expertise and insider resources to acquire the right aircraft for your mission. And because we are an inventorying buyer, our team has outstanding relationships with manufacturers, banks, fleet operators and anyone else you need to get the job done right.



LEAR 45XR



Market Overview

The rise in inventory has resulted in some price softening in the 45XR market. There are now 13 listings in this market, the most since Q2 of 2021. This represents just over 6% of the active fleet. If we look back to a year ago, there were only two listings in this market. Depleted inventory resulted in skyrocketing prices, and we are now seeing values roughly 10% back from the peak. Three 45XR's sold during the second quarter, making seven total sales on the year, down comparably to the 11 that traded a year ago. With more selection and prices easing some buyer's pain, now is the best time to buy a 45XR in the past year.





BUYERS MARKET

Prices Easing | Increased Inventory

MARKET SNAPSHOT

On Market

QUANTITY

13

(6.4% of fleet)

INVENTORY

+4

(over 90 days)

TOTAL TIME

5,073

(average)

Global Fleet

QUANTITY

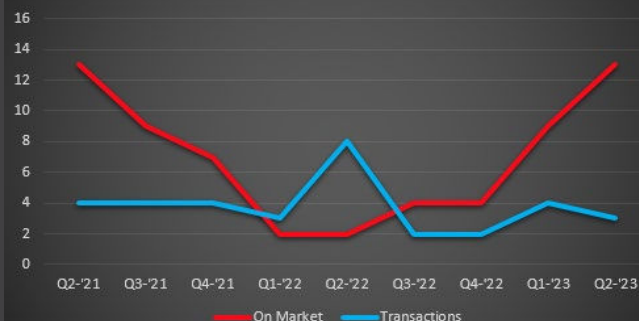
204

Q2 TRANSACTIONS

3

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



LEAR 60XR



Market Overview

60XR inventory, activity, and pricing all seems to be holding steady as we head into the third quarter of 2023. Eight aircraft are for sale, slightly above Q1 but still lower than the previous five quarters. Transactions jumped after a slow first quarter, with six sales during Q2. There have now been eight sales on the year, exceeding 2022 YTD numbers. Pricing slightly decreased, but values are holding stronger than others in this category. This market remains favorable for sellers with limited inventory and values still elevated.





SELLERS MARKET

Values Elevated | Limited Inventory

MARKET SNAPSHOT

On Market

QUANTITY

8

(7.2% of fleet)

INVENTORY

+2

(over 90 days)

TOTAL TIME

3,201

(average)

Global Fleet

QUANTITY

111

Q2 TRANSACTIONS

6

Data courtesy of JETNET LLC

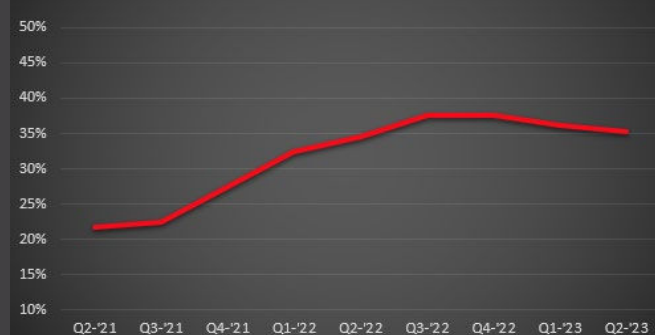
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



LEAR 75



Market Overview

The Lear 75 market has added a couple more listings, and transactions remain scarce. There are now 5 Lear 75s for sale, the most since Q3 of 2021. Even with this uptick in inventory, just 3.7% of the active fleet is listed. There were two sales during Q2, making just three sales in the year. This market has consistently been low in activity as buyers struggle to find quality options with the continual low inventory. Values have reduced slightly but are still well above pandemic lows. Even with a few more options, this market remains favorable for sellers.





SELLERS MARKET

Stable Pricing | Low Inventory

MARKET SNAPSHOT

On Market

QUANTITY

5

(3.7% of fleet)

INVENTORY

+2

(over 90 days)

TOTAL TIME

2,722

(average)

Global Fleet

QUANTITY

135

Q2 TRANSACTIONS

2

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 800XP



Market Overview

800XP inventory continues to climb but transactions have bounced back. There are now 41 aircraft for sale, up from 33 during Q1 and well above the 13 listings a year ago. Nearly 11% of the active fleet is listed, the highest level seen in over two years. After only five sales occurred during Q1, activity has picked up, with 13 transactions occurring during Q2. The increase in inventory continues to take its toll on pricing, but values are still up more than 80% from two years ago. With plenty of options for buyers, and prices continuing to soften, this is the best time to buy an 800XP in the past couple years.



HAWKER 800XP



BUYERS MARKET

Softening Pricing | Increased Inventory

MARKET SNAPSHOT

On Market

QUANTITY

41

(10.6% of fleet)

INVENTORY

+8

(over 90 days)

TOTAL TIME

8,182

(average)

Global Fleet

QUANTITY

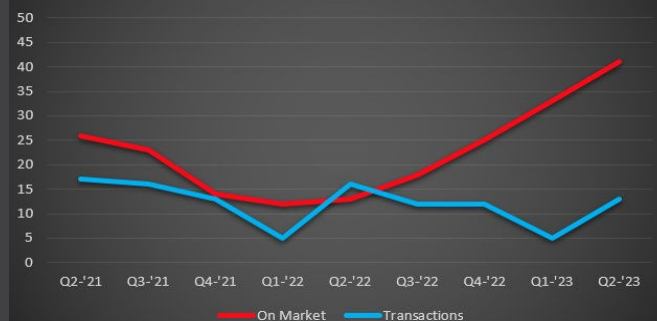
387

Q2 TRANSACTIONS

13

Data courtesy of JETNET LLC

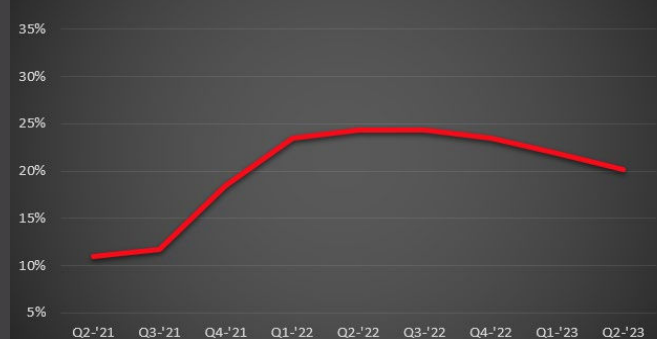
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 850XP



Market Overview

After climbing at the end of 2022, inventory has remained stable in the 850XP market. Nine aircraft are listed for sale, similar to last quarter. If we look back a year ago, there was only one 850XP listed. There were six sales during the second quarter, well above the two transactions that took place a year ago. Elevated inventory continues to pressure on pricing, with values now about 10% off the peak. Even with this drop in values, values are still up nearly 80% compared to Q1 of 2021. With plenty of options for buyers but pricing still elevated, this market is balanced for buyers and sellers.



HAWKER 850XP



BALANCED MARKET

Elevated Pricing | Increased Inventory

MARKET SNAPSHOT

On Market

QUANTITY

9

(9.1% of fleet)

INVENTORY

+0

(over 90 days)

TOTAL TIME

3,708

(average)

Global Fleet

QUANTITY

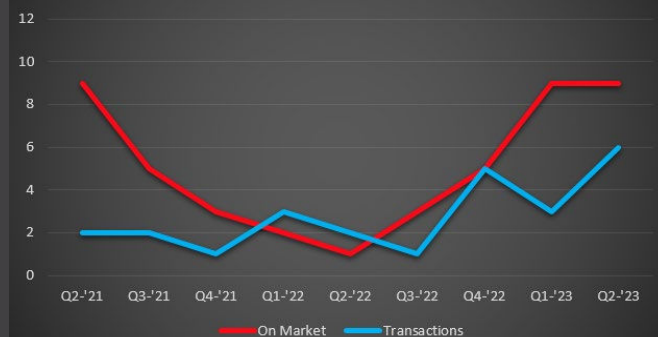
99

Q2 TRANSACTIONS

6

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 900XP



Market Overview

Hawker 900XP inventory is at the highest level in more than three years. There are currently 20 aircraft for sale, up from just three listings a year ago. 11.2% of the active fleet is now listed, giving buyers plenty of options and time to find the right airplane. Four sales occurred last quarter, similar to Q1, but fewer than the six aircraft that sold a year ago. The rise in inventory undoubtedly had an impact on pricing. Values are at least 10% back of Q4 2022 pricing, but are still up roughly 50% from Q1 of 2021. With sellers now competing for buyers, this is a great time to buy a 900XP.



HAWKER 900XP



BUYERS MARKET

Decreased Pricing | Increased Inventory

MARKET SNAPSHOT

On Market

QUANTITY

20

(11.2% of fleet)

INVENTORY

+7

(over 90 days)

TOTAL TIME

4,913

(average)

Global Fleet

QUANTITY

179

Q2 TRANSACTIONS

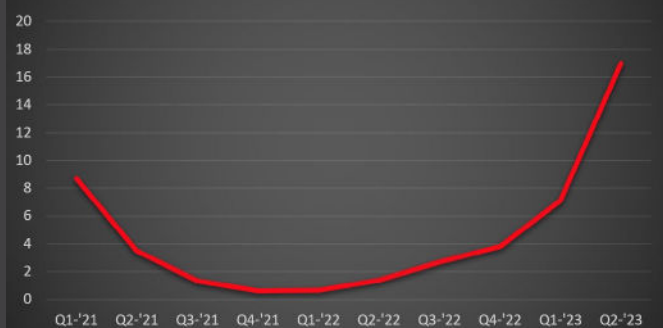
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Data courtesy of JETNET LLC

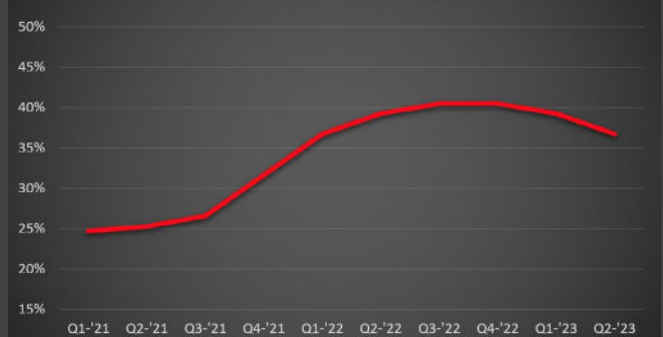
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION EXCEL



Market Overview

The Citation Excel retail transactions continue to remain steady. Eight aircraft sold in the second quarter, which is two more than the previous quarter, and the same as a year ago. Q2 averaged seven Excel aircraft for sale, representing just 2% of the active fleet, and is only one more than the lowest number offered for sale since the Excel has become a mature market over 20 years ago. After significant increases for the past two years, pricing has decreased slightly in Q2. This presents an excellent opportunity for the seller, as inventory is still scarce and prices continue to be strong.





SELLERS MARKET

Strong Pricing | Low Inventory

MARKET SNAPSHOT

On Market

QUANTITY

7

(2% of fleet)

INVENTORY

-1

(over 90 days)

TOTAL TIME

7,759

(average)

Global Fleet

QUANTITY

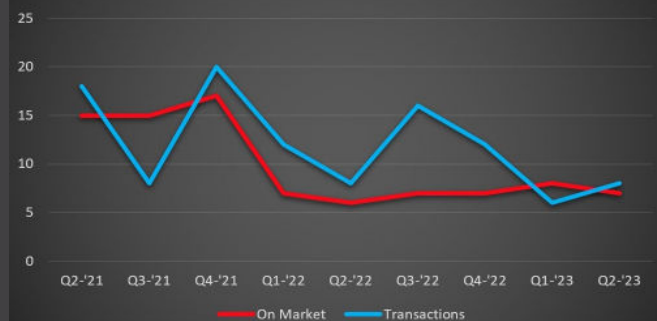
355

Q2 TRANSACTIONS

8

Data courtesy of JETNET LLC

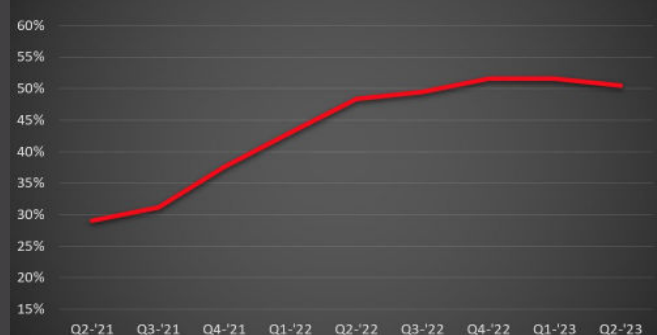
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION XLS



Market Overview

The Citation XLS market continues to be tight. Only one aircraft sold in the second quarter, which is one fewer than the previous quarter, and six fewer than Q4, 2022. Q2 averaged five of the Citation XLS aircraft for sale, representing 1.5% of the active fleet. The number available for sale has dropped for the past three quarters, and is at the lowest level in over 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.





SELLERS MARKET

Stabilized Pricing | Tight Inventory

MARKET SNAPSHOT

On Market

QUANTITY

5

(1.5% of fleet)

INVENTORY

-3

(over 90 days)

TOTAL TIME

4,569

(average)

Global Fleet

QUANTITY

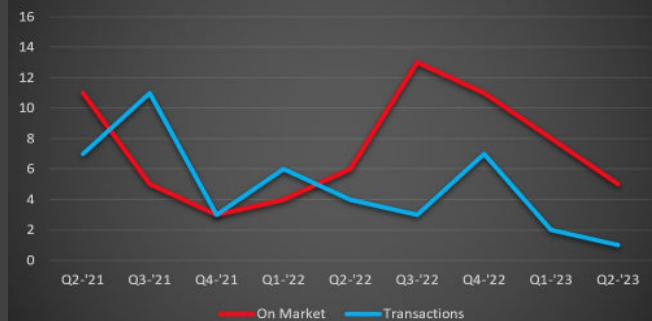
327

Q2 TRANSACTIONS

1

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION XLS+



Market Overview

The Citation XLS+ market has rebounded somewhat from its lows in early 2022. Q2 averaged seven of the Citation XLS+ aircraft for sale, three fewer than the previous quarter, representing 2.2% of the fleet. Five aircraft sold in Q2, which is the same number as the previous quarter, and two fewer 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 Q2. This is a market that represents an excellent opportunity for a seller, as pricing is still high, and inventory is tight.





SELLERS MARKET

Higher Pricing | Tight Inventory

MARKET SNAPSHOT

On Market

QUANTITY

7

(2.2% of fleet)

INVENTORY

-3

(over 90 days)

TOTAL TIME

4,639

(average)

Global Fleet

QUANTITY

313

Q2 TRANSACTIONS

5

Data courtesy of JETNET LLC

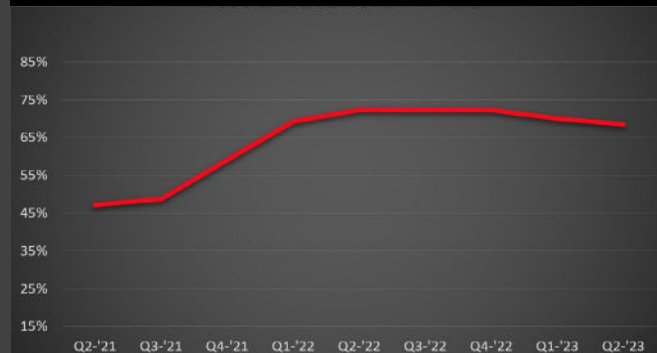
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION SOVEREIGN

Sovereign, Sovereign+



Market Overview

After a dismal first quarter, Citation Sovereign series retail transactions have rebounded nicely. 12 aircraft transacted in Q2, which is ten more than the previous quarter, and four more than a year ago. In fact, this is the most quarterly transactions in well over a year. After increasing for the previous four quarters, inventory is holding steady. Q2 averaged 20 Citation Sovereign series aircraft for sale, which is 4.5% of the fleet. Pricing continues to soften from their 2022 peaks. This presents a good opportunity for a buyer, as pricing has softened, and more inventory has become available.



CITATION SOVEREIGN

Sovereign, Sovereign+



BUYERS MARKET

Softened Pricing | Increased Inventory

MARKET SNAPSHOT

On Market

QUANTITY

20

(4.5% of fleet)

INVENTORY

0

(over 90 days)

TOTAL TIME

2,632

(average)

Global Fleet

QUANTITY

445

Q2 TRANSACTIONS

12

Data courtesy of JETNET LLC

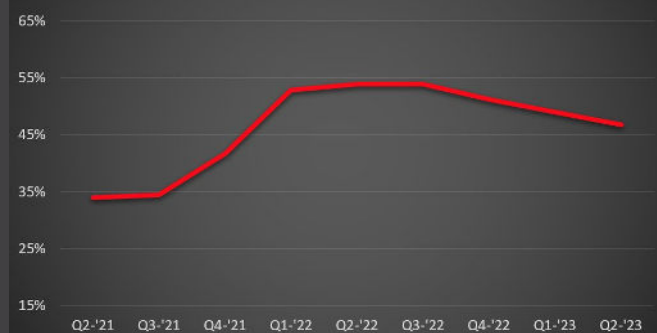
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION X



Market Overview

The Citation X market has started to slow. Seven aircraft sold in Q2, which was the same as the previous quarter, and one more than a year ago. Inventory levels have risen considerably with 26 Citation X aircraft available for sale, which represents a staggering 8.6% 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 buyer, as inventory is abundant, and pricing is stable.





BUYERS MARKET

Stabilized Pricing | Abundant Inventory

MARKET SNAPSHOT

On Market

QUANTITY

26

(8.6% of fleet)

INVENTORY

+6

(over 90 days)

TOTAL TIME

8,546

(average)

Global Fleet

QUANTITY

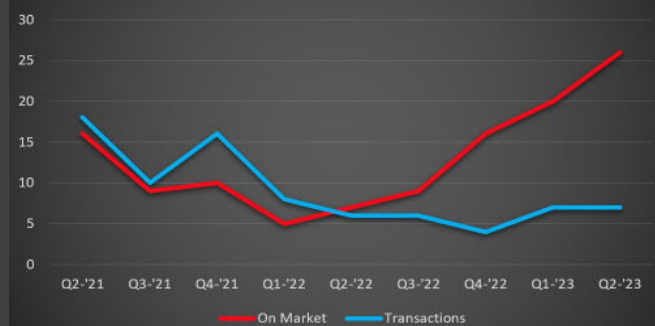
302

Q2 TRANSACTIONS

7

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



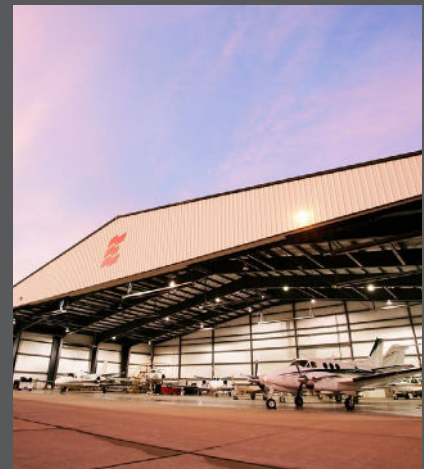
VALUE RETENTION



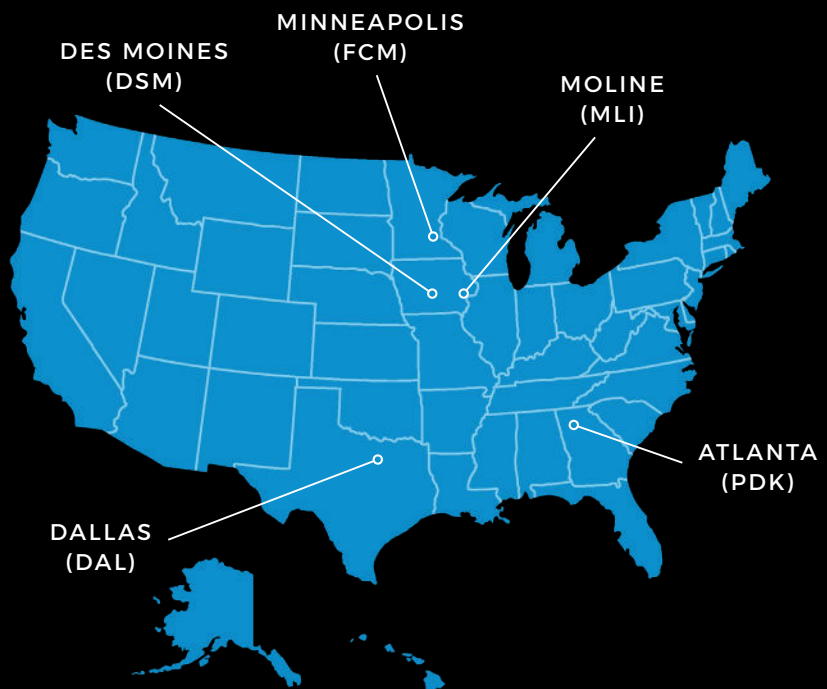
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Executive Sales Director



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