

MID-SIZE JETS

MARKET REPORT WINTER 2024

LEAR | HAWKER | CITATION





TABLE OF CONTENTS

LEAR

Lear 45XR	2
Lear 60XR	4
Lear 75	6

HAWKER

Hawker 800XP	8
Hawker 850XP	10
Hawker 900XP	12

CITATION

Citation Excel	14
Citation XLS	16
Citation XLS+	18
Citation Sovereign	20
Sovereign, Sovereign+	
Citation X	22

OUR EXPERT RESEARCH TEAM



Jim Becker Accredited Senior Appraiser
515-285-6551 jbecker@elliottjets.com

James Becker heads up Elliott Aviation's Market Analysis Department. He is a licensed A&P mechanic, and a graduate of the University of Nebraska's Aviation Institute with bachelor's degrees in aviation and business administration. Becker is also a senior accredited appraiser with the American Society of Appraisers, and has over 25 years of industry experience.



Mike Fischer Market Analyst
605-380-5953 mfischer@elliottjets.com

Mike Fischer has been a Market Analyst for Elliott Jets since 2018. He is a graduate of Northern State University in Aberdeen, South Dakota. With over five years of aviation market research experience and extensive industry contacts, Mike provides trusted and reliable valuations of numerous business jets and turbo props. Fischer's expertise includes Embraer, Hawker, Learjet, Challenger, Citation and most single-engine turbo prop markets. A passionate third generation pilot, he holds multi-engine, commercial and instrument ratings.



Andrew Crawford Market Analyst
843-312-2128 acrawford@elliottjets.com

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



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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.

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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

Lear 45XR inventory is down slightly and transactions have picked up as we head into the first quarter of 2024. There are now 15 listings in this market, down from 17 last quarter. We are still well above Q1 of 2023 when just nine aircraft were for sale. This now represents 7.4% of the active fleet. There were seven sales during the fourth quarter, the most since Q2 of 2022. This makes 18 total for 2023, beating 2022's numbers. Pricing has remained steady since taking roughly a 10% hit during the first three quarters of 2023. With decent supply and strong demand, this market remains balanced for buyers and sellers.





BALANCED MARKET

Strong Demand | Decent Supply

MARKET SNAPSHOT

On Market

QUANTITY

15

(7.4% of fleet)

INVENTORY

-2

(over 90 days)

TOTAL TIME

4,723

(average)

Global Fleet

QUANTITY

203

Q4 TRANSACTIONS

7

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



LEAR 60XR



Market Overview

60XR inventory has climbed once again, but a few Q4 transactions are showing there is still some demand in this market. Inventory is now up to 13 listings, which represents over 11% of the active fleet. This is the highest level in more than three years. After only one sale taking place during Q3, Q4 bounced back with three sales, just off of the three year average of four sales per quarter. Pricing has fallen slightly after remaining steady throughout most of 2023. It is worth noting values are still up nearly 70% from Q1 2021. With plenty of options, yet pricing still elevated, this market remains balanced for buyers and sellers.





BALANCED MARKET

Pricing Still Elevated | Plenty of Options

MARKET SNAPSHOT

On Market

QUANTITY

13

(11.6% of fleet)

INVENTORY

+1

(over 90 days)

TOTAL TIME

2,888

(average)

Global Fleet

QUANTITY

112

Q4 TRANSACTIONS

3

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



LEAR 75



Market Overview

Lear 75 inventory continues to climb, but transactions have also picked up. There are now eight listings, representing nearly 6% of the active fleet. This is the highest level in more than three years. Although inventory rose, Q4 was the most active quarter we've seen in years. Nine transactions occurred, compared to just one sale taking place in both Q4 2021 and Q4 2022. The busy Q4 brought 2023's total sales to 17, compared to just five sales all of 2022. Pricing has softened some, but not quite 5% throughout 2023. With plenty of options for buyers, but strong demand, this market is considered balanced for buyers and sellers.





BALANCED MARKET

Strong Demand | Plenty of Options

MARKET SNAPSHOT

On Market

QUANTITY

8

(5.9% of fleet)

INVENTORY

+2

(over 90 days)

TOTAL TIME

2,582

(average)

Global Fleet

QUANTITY

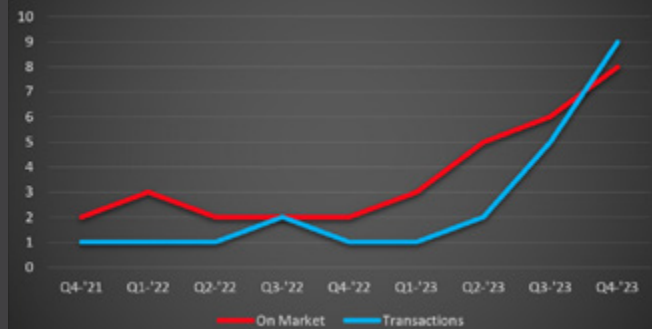
136

Q4 TRANSACTIONS

9

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 800XP



Market Overview

After temporarily decreasing during the third quarter, 800XP inventory has increased but transactions are holding steady. There are now 41 listings, up from 36 last quarter, but level with the second quarter. 10% of the active fleet is listed for sale. 10 aircraft sold during the fourth quarter, which is slightly behind Q4 2022 but an increase over the nine listings that sold during Q3. Pricing took another small decrease, with values dropping another 5%. It is worth noting values are still up 75% compared to the first quarter of 2021. With ample supply, this is still a great time to buy an 800XP.



HAWKER 800XP



BUYERS MARKET

Softening Pricing | Ample Supply

MARKET SNAPSHOT

On Market

QUANTITY

41

(10.1% of fleet)

INVENTORY

+5

(over 90 days)

TOTAL TIME

7,945

(average)

Global Fleet

QUANTITY

383

Q4 TRANSACTIONS

10

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 850XP



Market Overview

850XP inventory has slightly decreased and transactions have picked up as we head into the first quarter of 2024. There are now nine listings, down from 11 last quarter. 9% of the active fleet is now listed for sale. After a slow Q3, transactions picked up in the fourth quarter with five sales taking place. This brings 2023's total sales to 16, well above the 11 that traded during 2022. Pricing has taken a pretty good hit, with values dropping close to 10% in the past three months. With pricing softening yet decent demand, this market is balanced for buyers and sellers.



HAWKER 850XP



BALANCED MARKET

Softening Pricing | Decent Demand

MARKET SNAPSHOT

On Market

QUANTITY

9

(9% of fleet)

INVENTORY

-2

(over 90 days)

TOTAL TIME

4,489

(average)

Global Fleet

QUANTITY

100

Q4 TRANSACTIONS

5

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 900XP



Market Overview

Activity has picked up and inventory has drastically declined in the 900XP market. There are currently nine 900XP's for sale, compared to 17 that were listed last quarter. Just over 5% of the active fleet is for sale, well below the other Hawker markets. Activity surged during Q4, with thirteen sales taking place, more than the rest of the year combined. Pricing has softened a bit, which has helped engage more buyers in this market. Even with the price decreases, the sharp decline in inventory and strong demand has turned this market back into a seller's market.



HAWKER 900XP



SELLERS MARKET

Strong Demand | Declining Inventory

MARKET SNAPSHOT

On Market

QUANTITY

9

(5.1% of fleet)

INVENTORY

-8

(over 90 days)

TOTAL TIME

4,578

(average)

Global Fleet

QUANTITY

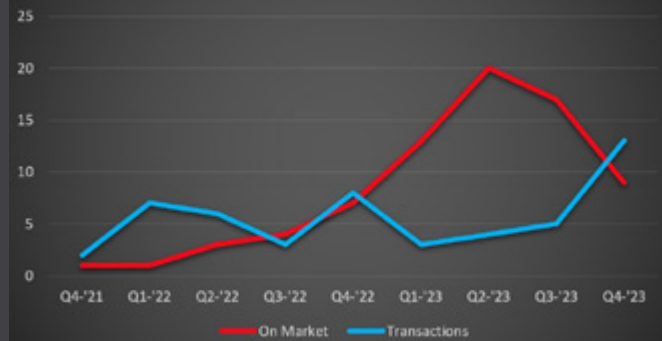
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Q4 TRANSACTIONS

13

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION EXCEL



Market Overview

After rising for much of 2023, Citation Excel inventory dropped slightly in Q4. 11 aircraft were available for sale in Q4, which was two fewer than the previous quarter and just over 3% of the fleet. 11 aircraft sold in Q4, which is nearly triple the number of sales in the previous quarter. Pricing continues to drop, with modest decreases for the past three quarters. This presents an excellent opportunity for a seller, as pricing is still strong with declining inventory.





SELLERS MARKET

Strong Pricing | Declining Inventory

MARKET SNAPSHOT

On Market

QUANTITY

11

(3.1% of fleet)

INVENTORY

-2

(over 90 days)

TOTAL TIME

10,050

(average)

Global Fleet

QUANTITY

355

Q4 TRANSACTIONS

11

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION XLS



Market Overview

After being tight for most of 2023, the Citation XLS market loosened significantly in the fourth quarter. The inventory more than doubled in Q4, with 15 available for sale, which represents 4.6% of the active fleet. Seven aircraft sold in the fourth quarter, which is two more than the previous quarter. After holding steady for the past five quarters, pricing dropped for the fourth quarter. This presents an excellent time for a purchaser, as pricing has started to decline, and inventory is becoming more plentiful.





PURCHASERS MARKET

Declining Pricing | Increasing Inventory

MARKET SNAPSHOT

On Market

QUANTITY

15

(4.6% of fleet)

INVENTORY

+9

(over 90 days)

TOTAL TIME

3,969

(average)

Global Fleet

QUANTITY

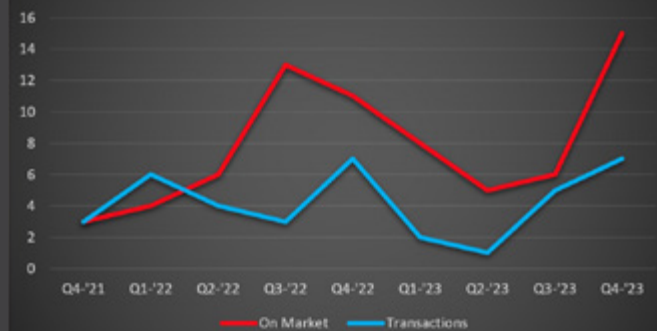
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Q4 TRANSACTIONS

7

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION XLS+



Market Overview

The Citation XLS+ market has cooled significantly after recent strong activity. Q4 averaged eight of the Citation XLS+ aircraft for sale, which was two more than the previous quarter, representing just over 2.5% of the fleet. Following an astounding 11 aircraft which sold in Q3, sales dropped to only three units in Q4. Pricing also decreased by around 5% in Q4. This is a market that still represents an excellent opportunity for a seller, as pricing continues to be high, and inventory is tight.





SELLERS MARKET

Higher Pricing | Tight Inventory

MARKET SNAPSHOT

On Market

QUANTITY

8

(2.6% of fleet)

INVENTORY

+2

(over 90 days)

TOTAL TIME

3,937

(average)

Global Fleet

QUANTITY

313

Q4 TRANSACTIONS

3

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION SOVEREIGN



Sovereign, Sovereign+

Market Overview

The Citation Sovereign series market remains active, even though Inventory levels in this market continue to drop. Q4 averaged 15 Citation Sovereign series aircraft for sale, which is three fewer than the previous quarter, and just under 3.5% of the fleet. 17 aircraft transacted in Q4, which is two more than the previous quarter, and the most quarterly transactions in two years. After coming off their 2022 peak, pricing has held steady for the past two quarters. This presents a good opportunity for a seller, as pricing is steady, and there are many buyers.



CITATION SOVEREIGN



Sovereign, Sovereign+

SELLERS MARKET

Steady Pricing | Many Buyers

MARKET SNAPSHOT

On Market

QUANTITY

15

(3.4% of fleet)

INVENTORY

-3

(over 90 days)

TOTAL TIME

3,059

(average)

Global Fleet

QUANTITY

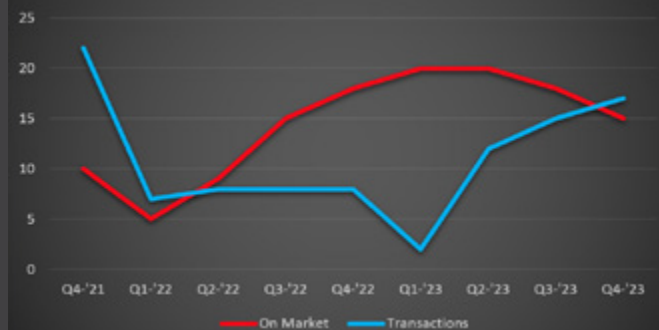
444

Q4 TRANSACTIONS

17

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION X



Market Overview

The Citation X market continues to be strong. Ten aircraft sold in Q4, which was the same as the previous quarter, which was the most sales in one quarter since 2021. Inventory levels continued to drop in the fourth quarter. There were 17 Citation X aircraft available for sale, which was five fewer than the previous quarter, and represented 5.7% of the active fleet. Pricing in this market dropped slightly for Q4, showing a downward trend. This presents an excellent time for a buyer, as inventory is abundant, and pricing is declining.





BUYERS MARKET

Declining Pricing | Abundant Inventory

MARKET SNAPSHOT

On Market

QUANTITY

17

(5.7% of fleet)

INVENTORY

-5

(over 90 days)

TOTAL TIME

8,679

(average)

Global Fleet

QUANTITY

300

Q4 TRANSACTIONS

10

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



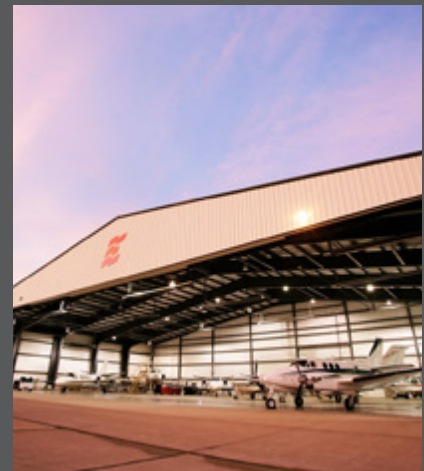
VALUE RETENTION



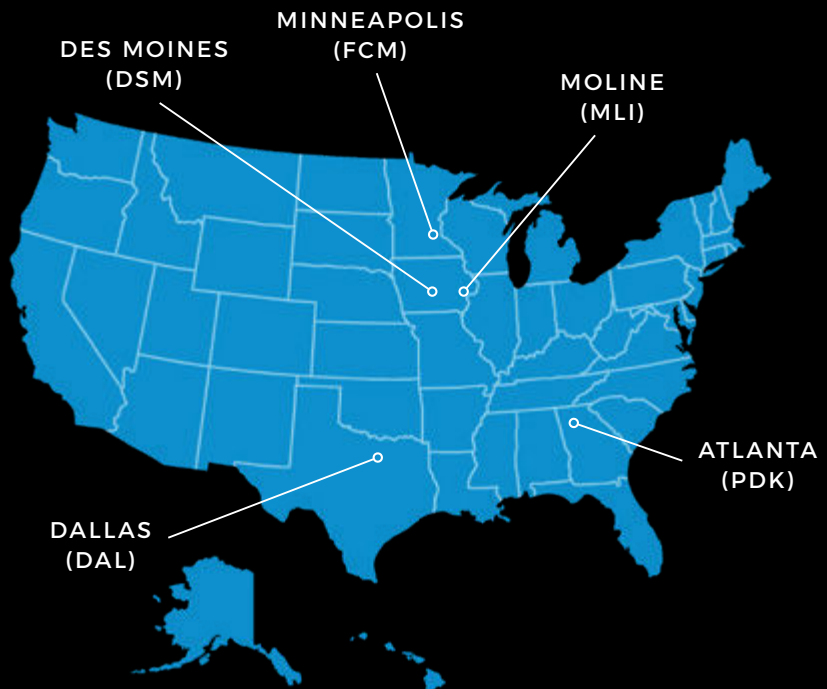
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Dan Edwards
President & CEO



Todd Jackson
VP of Acquisitions



Jim Mitchell
Executive Sales Director



Steve Davis
Executive Sales Director



Jim Becker
Accredited Senior
Appraiser



Mike Fischer
Market Analyst



Andrew Crawford
Market Analyst



Lynnette Olson
Sales & Marketing
Administrator



Dawn Randall
Marketing Manager

ELLIOTTJETS 

elliottjets.com

844 937 5387

