

MID-SIZE JETS

MARKET REPORT SUMMER 2024

LEAR | HAWKER | CITATION





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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.



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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

Lear 45XR inventory is holding steady and transactions have picked up as we head into the third quarter of 2024. There are 15 listings in this market, representing 7.4% of the active fleet. Inventory has held relatively steady for three quarters now. There were five sales during the second quarter, which is a nice rebound from just one sale during Q1. Pricing has declined slightly, but values are still up nearly 50% from the end of 2021. With stable inventory and easing pricing, this market remains balanced for buyers and sellers.





BALANCED MARKET

Stable Inventory | Easy Pricing

MARKET SNAPSHOT

On Market

QUANTITY

15

(7.4% of fleet)

INVENTORY

+1

(over 90 days)

TOTAL TIME

4,366

(average)

Global Fleet

QUANTITY

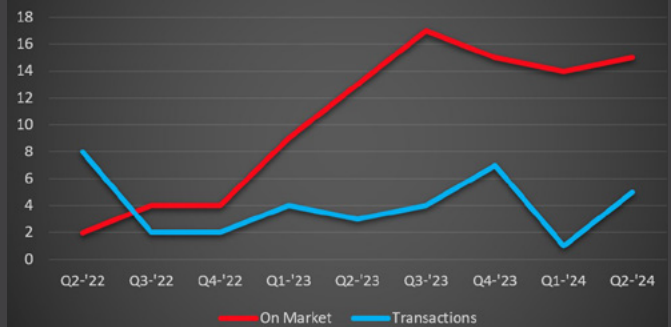
202

Q2 TRANSACTIONS

5

Data courtesy of JETNET LLC

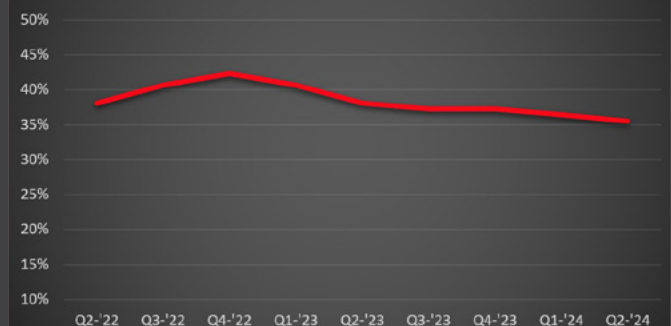
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



LEAR 60XR



Market Overview

Lear 60XR inventory has remained steady, but transactions continue to be few and far between. There are 15 60XR's for sale, level with last quarter. If we look back a year ago, there were just eight listings in this market. As far as transactions, we are off to the slowest start since 2020, with only three sales taking place so far this year. The two Q2 sales is well behind the six transactions a year ago. Pricing has softened, with prices taking roughly a \$400k hit over the past three months. With softening prices and plenty of options to choose from, this is now considered a buyer's market.





BUYERS MARKET

Softening Pricing | Plenty of Options

MARKET SNAPSHOT

On Market

QUANTITY

15

(13.4% of fleet)

INVENTORY

0

(over 90 days)

TOTAL TIME

2,962

(average)

Global Fleet

QUANTITY

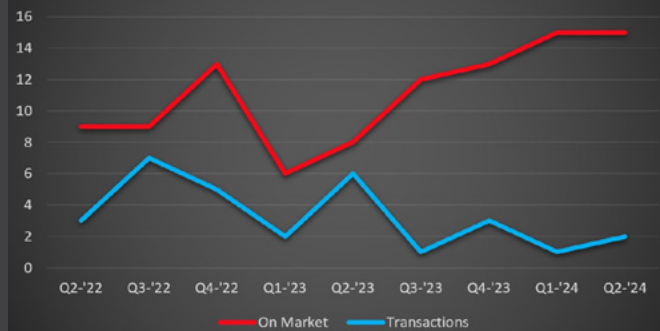
112

Q2 TRANSACTIONS

2

Data courtesy of JETNET LLC

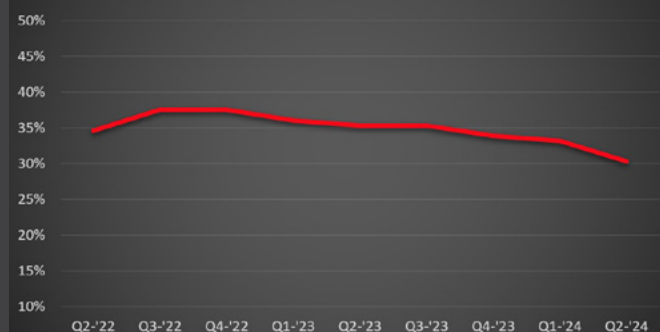
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



LEAR 75



Market Overview

Lear 75 inventory remains stable but transactions have cooled off after an active Q1. There are currently eight Lear 75's listed for sale, up just slightly from seven last quarter, but up comparably to the 5 listings a year ago. Even with Q2 only producing two transactions, 2024 is off to the hottest start of any year since production started on these. The seven sales YTD is well above the typical 2-3 sales we usually see by this time. Pricing has remained steady as demand in this market is still strong. With lots of demand and stable pricing, this would be considered a seller's market.





SELLERS MARKET

Strong Demand | Stable Pricing

MARKET SNAPSHOT

On Market

QUANTITY

8

(5.9% of fleet)

INVENTORY

+1

(over 90 days)

TOTAL TIME

2,929

(average)

Global Fleet

QUANTITY

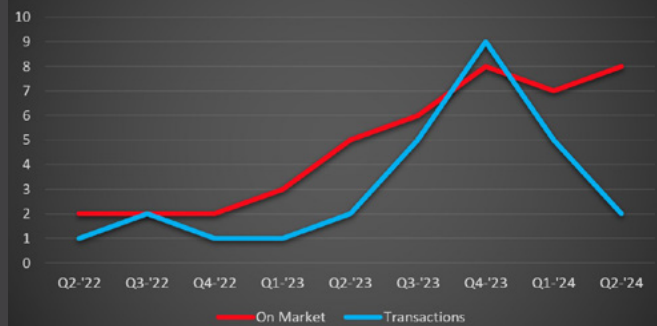
136

Q2 TRANSACTIONS

2

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 800XP



Market Overview

Hawker 800XP inventory has remained stable for the past two quarters and transactions have picked up as we head into the third quarter of 2024. Similar to Q1, there are 45 listings in the 800XP market, representing 12% of the active fleet. This is up from 40 listings a year ago, and up from just 13 listings when inventory was depleted during Q2 of 2022. Activity has surged, with 23 sales taking place during Q2, the most transactions we've seen in three years. 2024 has totaled 37 sales YTD, up comparably from last year where only 18 sales had taken place by this time. Price has remained stable for three quarters now, after taking a pretty good hit a year ago. With plenty of inventory yet strong demand, this market remains balanced for buyers and sellers.



HAWKER 800XP



BALANCED MARKET

Strong Demand | Ample Supply

MARKET SNAPSHOT

On Market

QUANTITY

45

(12% of fleet)

INVENTORY

0

(over 90 days)

TOTAL TIME

7,847

(average)

Global Fleet

QUANTITY

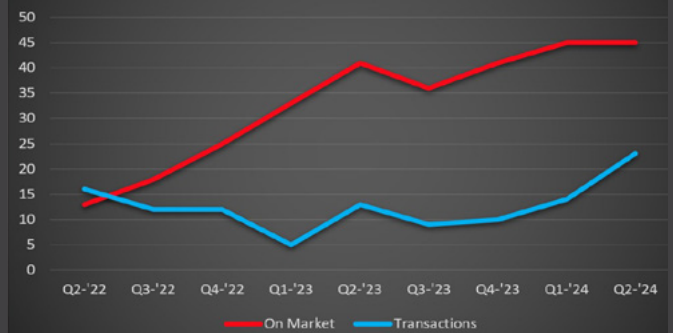
374

Q2 TRANSACTIONS

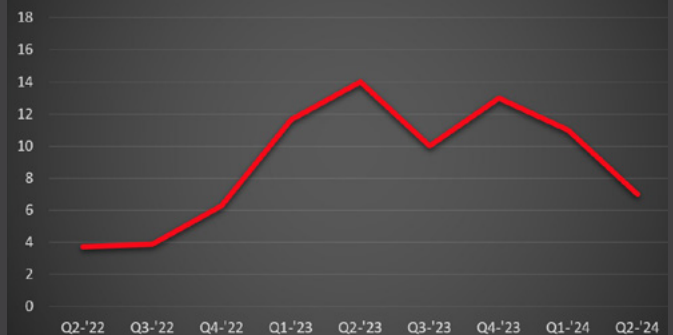
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Data courtesy of JETNET LLC

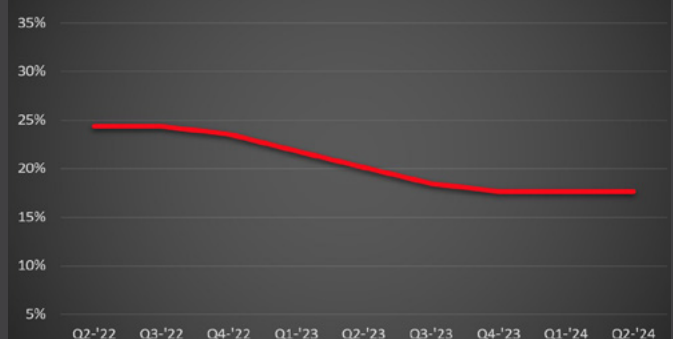
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 850XP



Market Overview

850XP inventory has stayed in check and transactions have surged after a slow first quarter. There are currently 11 aircraft for sale, similar to last quarter but an increase from nine listings a year ago. Current inventory levels represent 11% of the active fleet. 2024 started off slow, with just one sale taking place during Q1. Activity picked up last quarter, with a whopping eight transactions taking place, the most we've seen in a quarter in the past three years. Pricing has leveled off after decreasing roughly 10% last fall. With stable supply and plenty of buyers, this market remains balanced for buyers and sellers.



HAWKER 850XP



BALANCED MARKET

Plenty of Buyers | Stable Supply

MARKET SNAPSHOT

On Market

QUANTITY

11

(11 of fleet)

INVENTORY

0

(over 90 days)

TOTAL TIME

4,850

(average)

Global Fleet

QUANTITY

100

Q2 TRANSACTIONS

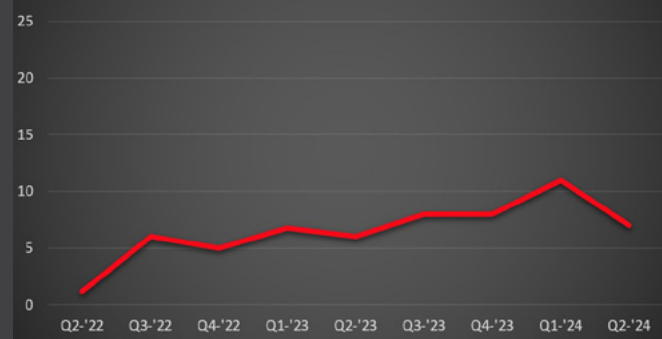
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Data courtesy of JETNET LLC

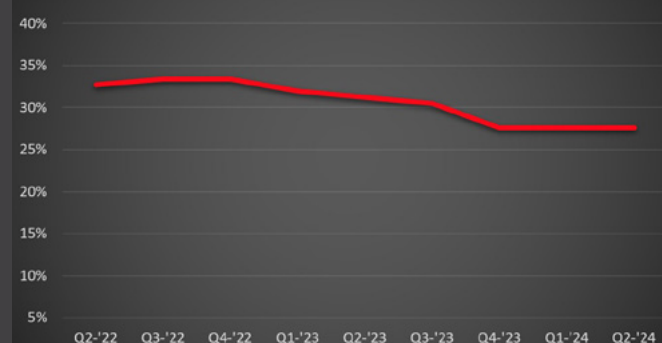
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



HAWKER 900XP



Market Overview

Inventory has remained stable and transactions are picking up steam in the 900XP market. There are 12 listings in this market, similar to last quarter, and down significantly from the 20 listings a year ago. After a slow first quarter, activity bounced back and produced five sales in this market. YTD sales are nearly back on pace with last year, but the second half of 2024 will need to be active to compete with the 18 sales that occurred during the second half of 2023. Pricing has dropped slightly, but there are enough bullish 850XP sellers to keep these 900XP prices elevated. With stable inventory and increasing demand, this market is balanced for buyers and sellers.



HAWKER 900XP



BALANCED MARKET

Increasing Demand | Stable Inventory

MARKET SNAPSHOT

On Market

QUANTITY

12

(6.8% of fleet)

INVENTORY

0

(over 90 days)

TOTAL TIME

4,306

(average)

Global Fleet

QUANTITY

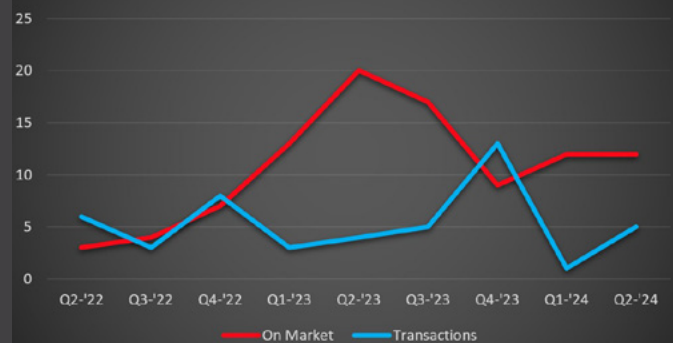
177

Q2 TRANSACTIONS

5

Data courtesy of JETNET LLC

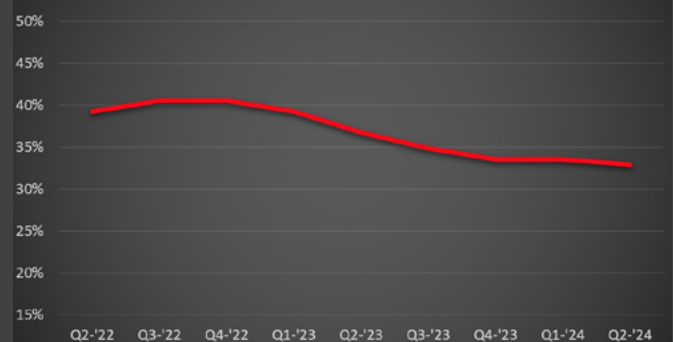
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION EXCEL



Market Overview

Citation Excel inventory has risen to its highest level in over three years. Q2 saw 19 units available for sale, which is six more than the previous quarter. Just under 5.5% of the fleet is available for sale. Only two of this series sold in Q2, which was half the number of the previous quarter. Pricing continues to drop, with modest decreases for the past three quarters. This presents an excellent opportunity for a buyer, as inventory is increasing with softening prices.





BUYERS MARKET

Softening Prices | Increasing Inventory

MARKET SNAPSHOT

On Market

QUANTITY

19

(5.4% of fleet)

INVENTORY

+6

(over 90 days)

TOTAL TIME

9,523

(average)

Global Fleet

QUANTITY

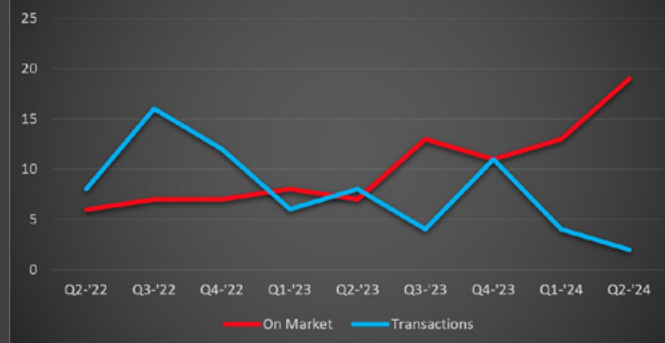
354

Q2 TRANSACTIONS

2

Data courtesy of JETNET LLC

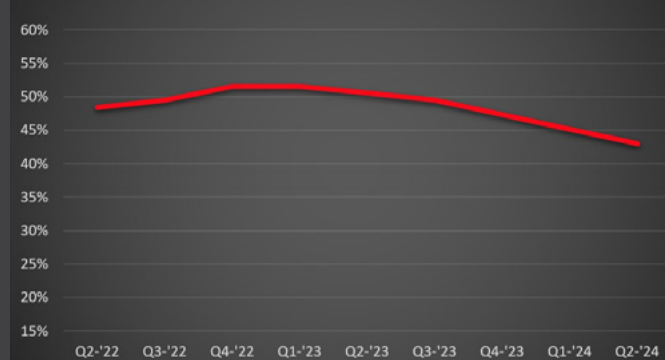
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION XLS



Market Overview

After inventory doubled at the end of last year, the Citation XLS market tightened significantly in the second quarter. The inventory dropped to ten units, which is seven fewer than the previous quarter, and represents 4.6% of the active fleet. Seven aircraft sold in the second quarter, which is one more than the previous quarter. Pricing continues to soften in this market with three continuous quarterly decreases. This presents an excellent time for a seller, as inventory is tightening.





SELLERS MARKET

Declining Pricing | Tightening Inventory

MARKET SNAPSHOT

On Market

QUANTITY

10

(4.6% of fleet)

INVENTORY

-7

(over 90 days)

TOTAL TIME

4,864

(average)

Global Fleet

QUANTITY

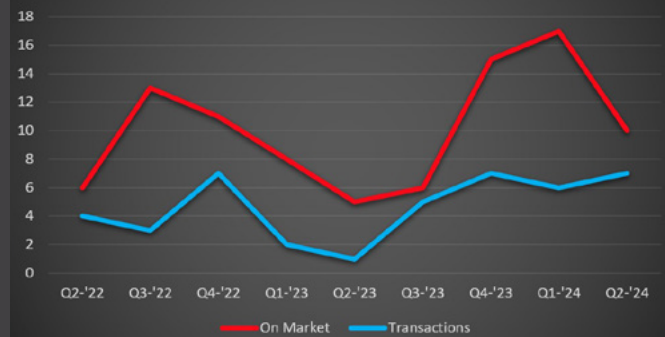
325

Q2 TRANSACTIONS

7

Data courtesy of JETNET LLC

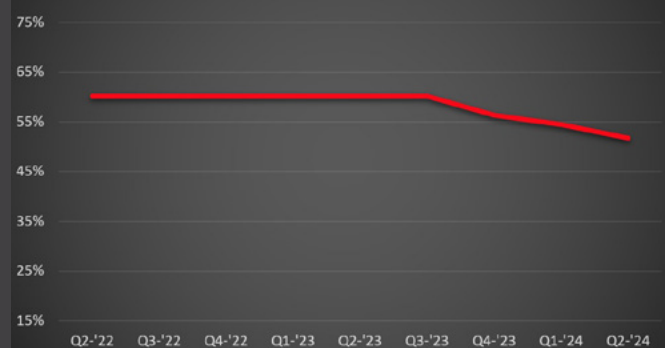
ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION XLS+



Market Overview

The Citation XLS+ market continues to remain active. Q2 averaged 13 of the Citation XLS+ aircraft for sale, which was one fewer than the previous quarter, but double the number available in 2023, and represents just over 4% of the fleet. Five aircraft sold in Q2, which was four more than a dismal first quarter. Pricing continues to modestly decline in this market. This is a market that still represents an excellent opportunity for a buyer, as pricing continues to loosen, and inventory is plentiful.





BUYERS MARKET

Pricing Loosens | Plentiful Inventory

MARKET SNAPSHOT

On Market

QUANTITY

13

(4.2% of fleet)

INVENTORY

-1

(over 90 days)

TOTAL TIME

3,910

(average)

Global Fleet

QUANTITY

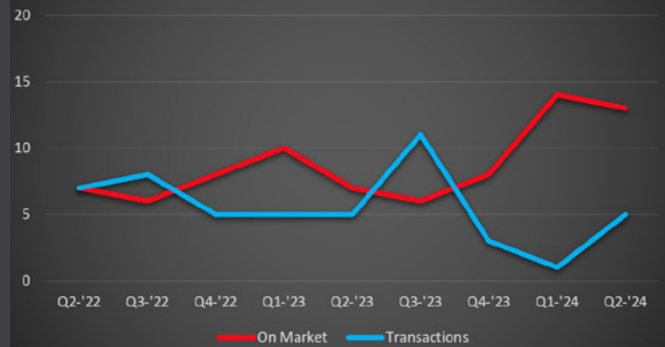
313

Q2 TRANSACTIONS

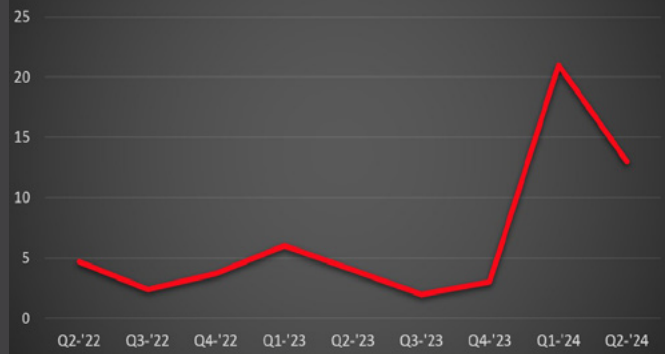
5

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION SOVEREIGN



Sovereign, Sovereign+

Market Overview

The Citation Sovereign series market has exploded. Q2 averaged an astounding 33 Citation Sovereign series aircraft for sale, which is two more than the previous quarter, and more than double the number of Q4. More than 7% of the fleet was on the market in Q2. The second quarter saw 12 transactions, which was triple the number of the previous quarter. Pricing has fallen significantly since the beginning of the year. This presents a good opportunity for a buyer, as pricing is falling with rising inventory levels.



CITATION SOVEREIGN



Sovereign, Sovereign+

BUYERS MARKET

Falling Prices | Rising Inventory

MARKET SNAPSHOT

On Market

QUANTITY

33

(7.5% of fleet)

INVENTORY

+2

(over 90 days)

TOTAL TIME

3,882

(average)

Global Fleet

QUANTITY

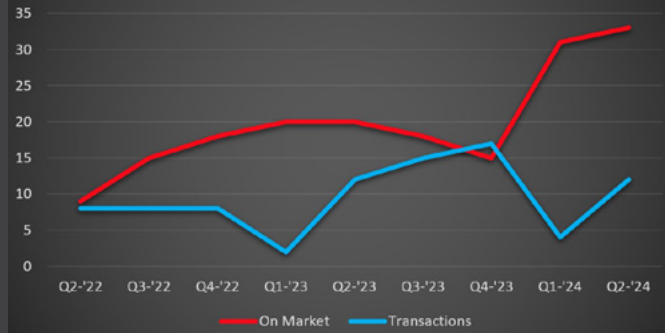
441

Q2 TRANSACTIONS

12

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



VALUE RETENTION



CITATION X



Market Overview

The Citation X market continues to be strong. Eight aircraft sold in Q2, which was one more than the previous quarter. Inventory levels continue to rise, with 25 listed for sale, which is two more than the previous quarter, and the highest level in a year. Q2 saw just under 8.5% of the active fleet available for sale. Pricing in this market is holding steady, after dropping at the end of 2023. This presents an excellent time for a buyer and a seller, as pricing is holding steady, and inventory is abundant.



CITATION X



BALANCED MARKET

Steady Pricing | Abundant Inventory

MARKET SNAPSHOT

On Market

QUANTITY

25

(8.4% of fleet)

INVENTORY

+2

(over 90 days)

TOTAL TIME

8,690

(average)

Global Fleet

QUANTITY

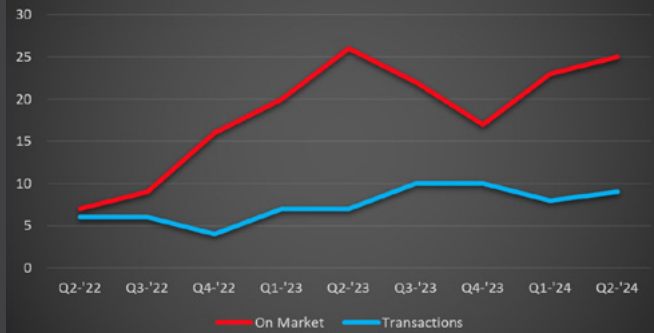
299

Q2 TRANSACTIONS

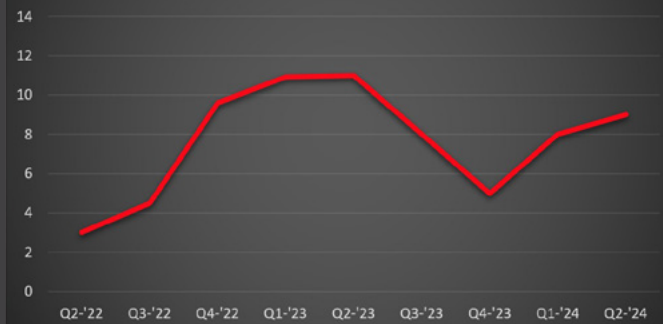
8

Data courtesy of JETNET LLC

ACTIVITY



CURRENT VELOCITY



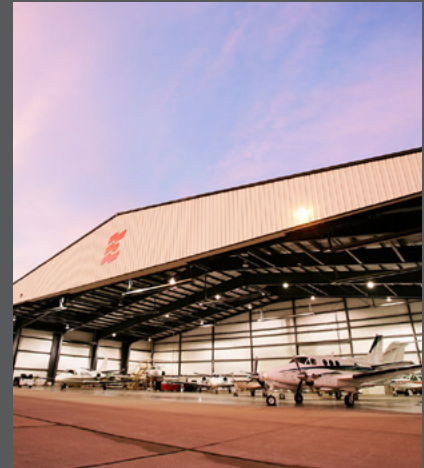
VALUE RETENTION



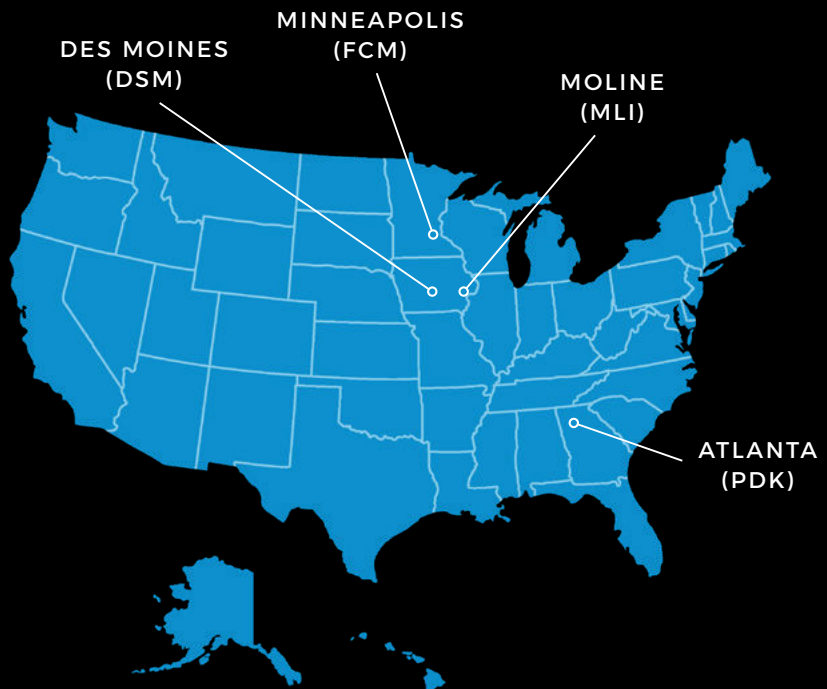
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