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Textron Aviation Cessna Very Light & Light Jets Market Briefing

Fall 2017



INSIDE THIS EDITION

- ✈ Marketplace Overview
- ✈ Market Summaries
 - Citation Mustang
 - Citation CJ1 / CJ1+
 - Citation CJ2 / CJ2+
 - Citation CJ3
 - Citation CJ4
- ✈ JetPak Aircraft Valuation
- ✈ About Holstein Aviation

Marketplace Overview

SUMMER 2017

The trend since 2015 of business jet transactions closing more quickly, for the most part, has continued, with six fewer days required than this past Spring. Turboprops recorded a slight increase in selling time of only three days over the same period.

Days On Market	2017	2016	2015
Jets	422	421	457
Turboprops	480	468	496

While the number of transactions declined from 2015 to this past Spring, there has been a noticeable uptick during the past half year. Jet sales increased by 120 and turboprops rose by 73.

Transactions	2017	2016	2015
New Jets	120	159	160
Used Jets	796	790	826
New Turboprops	70	92	92
Used Turboprops	360	417	380

The worldwide inventory of pre-owned aircraft is at the lowest level since 2008, with approximately 10.5 percent of the fleet for sale. There were five percent fewer aircraft on the market this past July versus that same month last year.

Number For Sale	2017	2016	2015
Jets	2,244	2,425	2,276
Turboprops	1,144	1,223	1,168

Percent For Sale

Quest KODIAK 100 experienced the largest increase in aircraft for sale at 122 percent. Gulfstream G280 logged the greatest drop in available aircraft with an 83 percent decrease.

Average Asking Price

Greatest growth in market value was logged by the Lear 40 at 39.7 percent. At the other end of the spectrum was the Legacy 650, which dropped 37.4 percent. Sixteen models recorded Average Asking Price rises, one had no change, and 69 declined.

Nine fewer models (33) exhibited generally-accepted economic supply and demand theory than this past Spring when 42 of the tracked aircraft reacted in accordance with historic behavior. Fifty models saw availability and market value move in the same direction while the remaining three had no change in one parameter, but experienced a variation in the other.

Scroll down for Market Briefing Summaries

Market Briefing Summaries (September 2016 – August 2017)

Synopsis

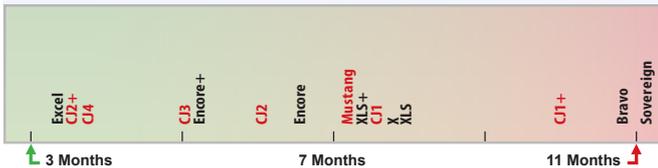
Citation Very Light and Light Jets Market Values Drop On Mixed Availabilities.

Of the seven Cessna Citation Very Light and Light Jet models, only the CJ1 (+4.7%) market value increased. Greatest drop was incurred by the CJ4 (-16.3%), with the smallest decline logged by the CJ2 (-3.1%).

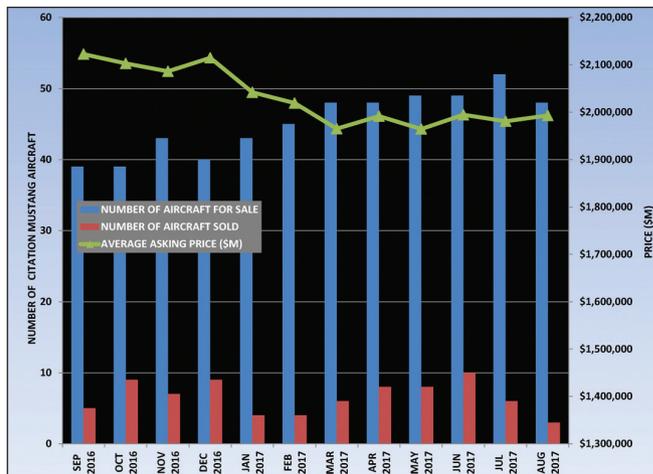
Availability was mixed on this segment of the Citation product line. There were nine (+23.0%) more Mustang models and two (+10.0%) additional CJ2 models on the market. Both the CJ1 and CJ1+ had no change. The CJ2+ dropped by 11 (-44.0%) while the CJ3 (-26.0%) and CJ4 (-48.0%) both had nine fewer aircraft available.

The Citation very light and light jets grouping ended with 18 (-12.0%) fewer aircraft for sale but still experienced a 5.5 percent market value decrease. Light and mid-size Citation jets ended with 36 (+22.0%) more aircraft on the market and an 8.5 percent drop in Average Asking Price. As a brand, Cessna Citation models for sale rose by 18 (+10.0%) with an Average Asking Price decline of 7.0 percent.

TEXTRON AVIATION CESSNA CITATION INVENTORY ABSORPTION RATE (In Months)

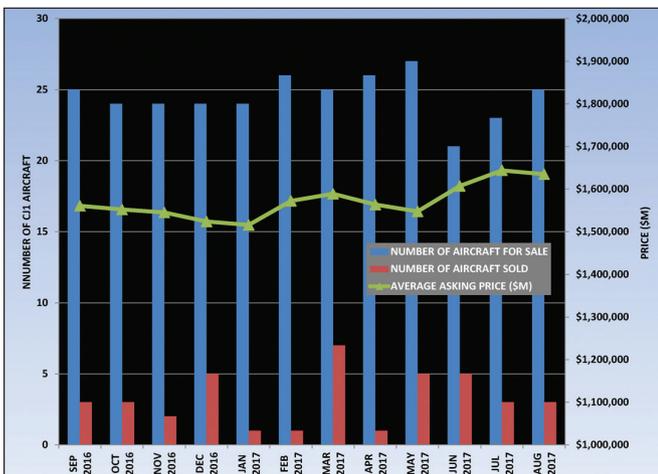


Cessna Citation Mustang



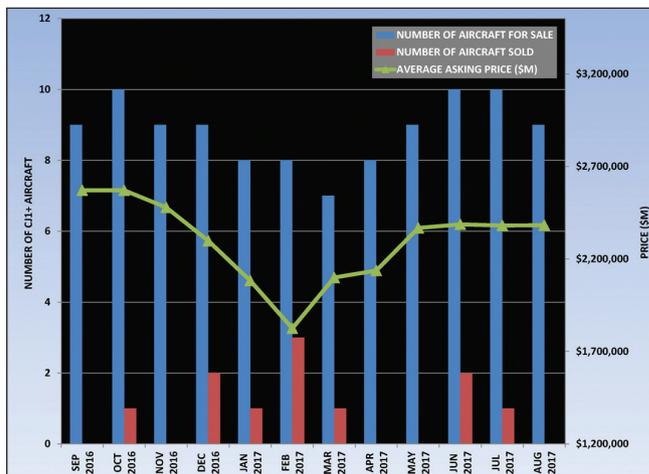
- ✈ Aircraft For Sale: **48**
- ✈ Fleet Availability: **10.0%**
- ➡ +23% from 39 Aircraft
- ✈ Avg. Model Year: **2010**
- ➡ United States: **21 to 22**
- ✈ Avg. Total Time: **1,139 Hrs.**
- ➡ International: **18 to 26**
- ✈ Avg. Asking Price: **\$1,993,333**
- ✈ Fleet Size: **479**
- ➡ \$129,314 (-6.1%)
- ✈ Inventory Absorption Rate: **7.3 Months** at current availability

Cessna Citation CJ1



- ✈ Aircraft For Sale: **25**
- ✈ Fleet Availability: **12.8%**
- ↔ 0% from 25 Aircraft
- ✈ Avg. Model Year: **2001**
- ➡ United States: **18 to 19**
- ✈ Avg. Total Time: **2,821 Hrs.**
- ➡ International: **7 to 6**
- ✈ Avg. Asking Price: **\$1,634,800**
- ✈ Fleet Size: **195**
- ➡ \$74,050 (+4.7%)
- ✈ Inventory Absorption Rate: **7.7 Months** at current availability

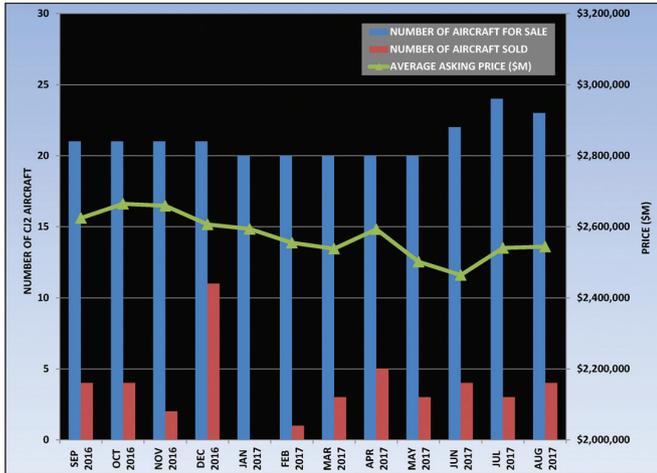
Cessna Citation CJ1+



- ✈ Aircraft For Sale: **9**
- ✈ Fleet Availability: **8.8%**
- ↔ 0% from 9 Aircraft
- ✈ Avg. Model Year: **2006**
- ➡ United States: **2 to 7**
- ✈ Avg. Total Time: **1,524 Hrs.**
- ➡ International: **7 to 2**
- ✈ Avg. Asking Price: **\$2,382,714**
- ✈ Fleet Size: **102**
- ➡ \$188,775 (-7.3%)
- ✈ Inventory Absorption Rate: **9.8 Months** at current availability

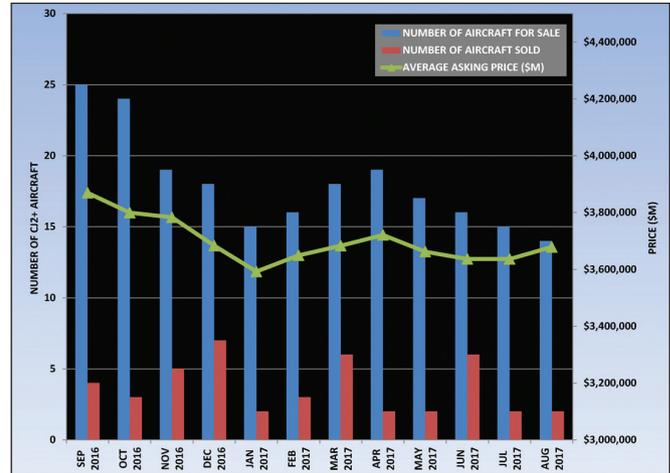
Market Briefing Summaries (September 2016 – August 2017)

Cessna Citation CJ2



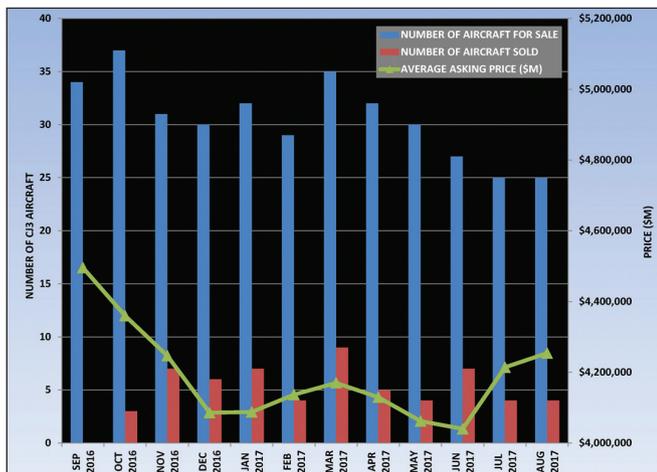
- ✈ Aircraft For Sale: **23**
 - ↑ +10% from 21 Aircraft
 - ✈ United States: ↓ 14 to 13
 - ✈ International: ↑ 7 to 10
 - ✈ Fleet Size: **237**
 - ✈ Inventory Absorption Rate: **6.3 Months** at current availability
- ✈ Fleet Availability: **9.7%**
 - ✈ Avg. Model Year: **2002**
 - ✈ Avg. Total Time: **3,434 Hrs.**
 - ✈ Avg. Asking Price: **\$2,544,000**
 - ↓ \$80,444 (-3.1%)

Cessna Citation CJ2+



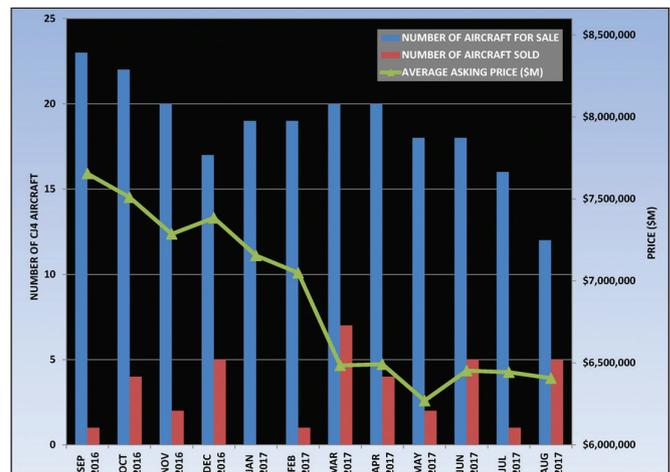
- ✈ Aircraft For Sale: **14**
 - ↓ -44% from 25 Aircraft
 - ✈ United States: ↓ 14 to 6
 - ✈ International: ↓ 11 to 8
 - ✈ Fleet Size: **225**
 - ✈ Inventory Absorption Rate: **3.8 Months** at current availability
- ✈ Fleet Availability: **6.2%**
 - ✈ Avg. Model Year: **2008**
 - ✈ Avg. Total Time: **2,063 Hrs.**
 - ✈ Avg. Asking Price: **\$3,678,571**
 - ↓ \$190,841 (-4.9%)

Cessna Citation CJ3



- ✈ Aircraft For Sale: **25**
 - ↓ -26% from 34 Aircraft
 - ✈ United States: ↓ 19 to 13
 - ✈ International: ↓ 15 to 12
 - ✈ Fleet Size: **412**
 - ✈ Inventory Absorption Rate: **5.0 Months** at current availability
- ✈ Fleet Availability: **6.1%**
 - ✈ Avg. Model Year: **2008**
 - ✈ Avg. Total Time: **2,109 Hrs.**
 - ✈ Avg. Asking Price: **\$4,254,167**
 - ↓ \$241,500 (-5.4%)

Cessna Citation CJ4



- ✈ Aircraft For Sale: **12**
 - ↓ -48% from 23 Aircraft
 - ✈ United States: ↓ 20 to 11
 - ✈ International: ↓ 3 to 1
 - ✈ Fleet Size: **244**
 - ✈ Inventory Absorption Rate: **3.9 Months** at current availability
- ✈ Fleet Availability: **4.9%**
 - ✈ Avg. Model Year: **2012**
 - ✈ Avg. Total Time: **1,110 Hrs.**
 - ✈ Avg. Asking Price: **\$6,406,667**
 - ↓ \$1,247,619 (-16.3%)

HOLSTEIN Aviation™

JetPak Market Valuation MAKE AND MODEL SPECIFIC



Market information is a critical component of any aircraft transaction. Therefore, it only makes sense to begin the process — as either buyer or seller — with accurate and up-to-date knowledge regarding your current make and model aircraft, or the business jet or turboprop you wish to acquire.

The Holstein Aviation JetPak Aircraft Valuation provides you with a marketplace overview accompanied by data on specified aircraft, all at no cost or obligation to you!

JetPak Features

- ▶ Price range
- ▶ Number available
- ▶ Average days on market
- ▶ Sales and pricing trends
- ▶ Market Activity



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- ▶ 4,700 transactions
- ▶ \$10 billion in revenue

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