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Textron Aviation Cessna Very Light & Light Jets Market Briefing

Spring 2018



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

SPRING 2018

► During the preceding 12-month period (March 31st to the following April 1st), business jet transactions closed faster than the previous two years, lowering by six days. Turboprops sold five days quicker, but the time to sell still will need to drop an additional 10 days to match the time required for a sale two years ago.

Days On Market	2018	2017	2016
Jets	419	425	425
Turboprops	469	474	459

► Both new jet and new turboprop sales declined during the past three years as manufacturers delivered 39 fewer jets and 12 less turboprops in the most recent 12-month period. Used jets (-145) and used turboprops (-36) changed hands less often the past two years.

Transactions	2018	2017	2016
New Jets	588	627	659
Used Jets	3,268	3,257	3,413
New Turboprops	325	337	349
Used Turboprops	1,605	1,650	1,641

► There were 350 fewer jets that could be purchased as of April 1st versus that date one year ago. Turboprops recorded a decline of 106 less aircraft for sale.

Number For Sale	2018	2017	2016
Jets	2,025	2,375	2,433
Turboprops	1,076	1,182	1,260

► Percent For Sale

The largest increase in available aircraft was logged by the Lear 40, with a 100 percent gain. The greatest decline in aircraft for sale was an 81 percent drop for the Falcon 2000LX.

► Average Asking Price

Twenty-three models (seven more than before) had Average Asking Prices increase, two had no change, and 65 experienced declines in Market Value (four less than previously). The greatest growth was recorded by the Lear 45XR at 37.1 percent, while the Lear 40 logged the largest percent drop at 40.2.

Aircraft availability and Market Value moved in opposite directions on 30 models. Fifty-one others had the number of aircraft for sale and Average Asking Price move either up or down together. The remaining nine experienced no change in how many were available, but had increases or decreases in Average Asking Price, or availability movement without Market Value change.

Scroll down for Market Briefing Summaries

Market Briefing Summaries (April 2017 – March 2018)

Synopsis

Market Value Declines Despite Large Availability Decrease.

Despite logging 57 (-30.0%) fewer aircraft for sale, the Citation very light and light jet grouping Average Asking Price declined slightly (-1.1%).

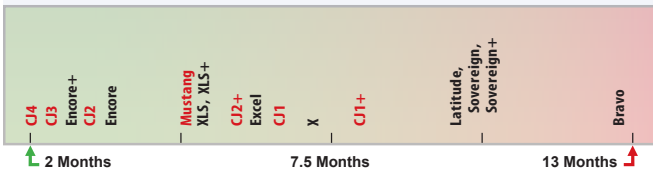
Decreases ranged from 16 (-50.0%) less CJ3 aircraft that could be purchased to a drop of four (-21.0%) CJ2+ aircraft available. The CJ1+ ended with one (+13.0%) additional aircraft on the market.

The larger Citation models recorded a smaller drop in availability (-4.0%) but a larger reduction (-3.9%) in Market Value.

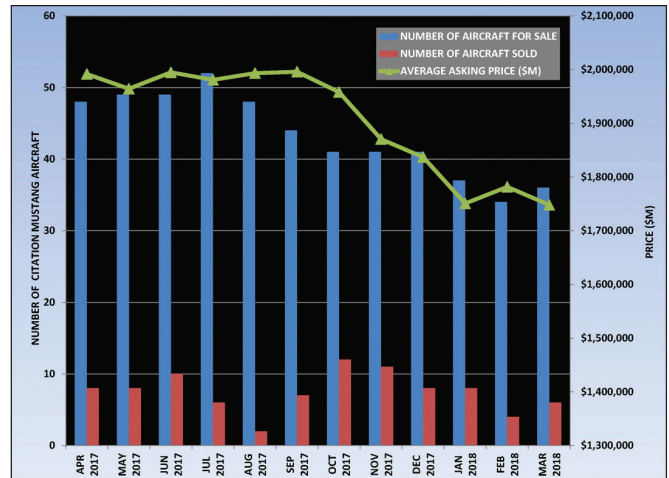
Embraer logged the largest percentage decrease in available aircraft, followed by Dassault Aviation, Single Engine Turboprops, Textron Aviation, Gulfstream, and Bombardier.

All OEMs experienced Market Value decreases while the Single Engine Turboprop segment logged a higher (+2.0%) Average Asking Price.

TEXTRON AVIATION CESSNA CITATION INVENTORY ABSORPTION RATE (In Months)

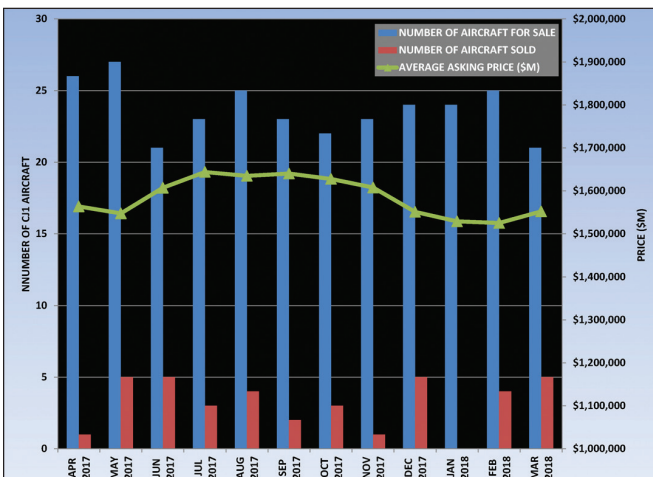


Cessna Citation Mustang



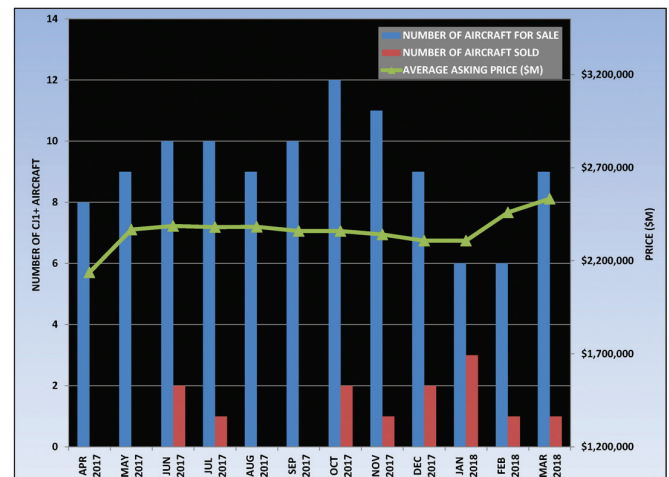
- ➔ Aircraft For Sale: **36**
- ➔ Fleet Availability: **7.5%**
- ➔ -25% from 48 Aircraft
- ➔ Avg. Model Year: **2010**
- ➔ United States: **↓ 23 to 16**
- ➔ Avg. Total Time: **1,543 Hrs.**
- ➔ International: **↓ 25 to 20**
- ➔ Avg. Asking Price: **\$1,748,261**
- ➔ Fleet Size: **478**
- ➔ **↓ \$243,431 (-12.2%)**
- ➔ Inventory Absorption Rate: **4.8 Months** at current availability

Cessna Citation CJ1



- ➔ Aircraft For Sale: **21**
- ➔ Fleet Availability: **10.8%**
- ➔ -19% from 26 Aircraft
- ➔ Avg. Model Year: **2001**
- ➔ United States: **↓ 19 to 13**
- ➔ Avg. Total Time: **3,460 Hrs.**
- ➔ International: **↑ 7 to 8**
- ➔ Avg. Asking Price: **\$1,552,111**
- ➔ Fleet Size: **195**
- ➔ **↓ \$11,452 (-0.7%)**
- ➔ Inventory Absorption Rate: **6.6 Months** at current availability

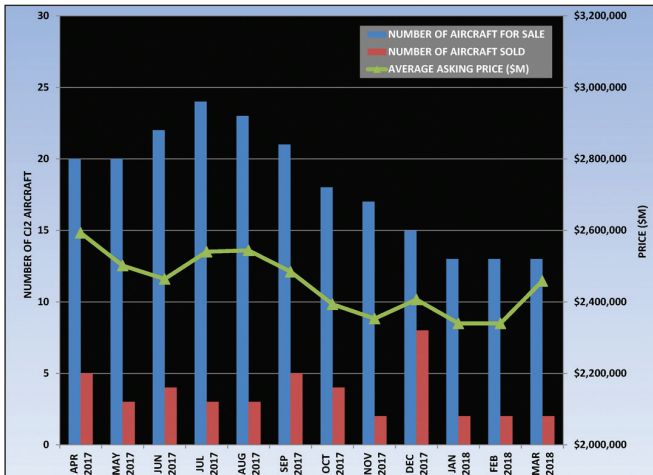
Cessna Citation CJ1+



- ➔ Aircraft For Sale: **9**
- ➔ Fleet Availability: **8.8%**
- ➔ +13% from 8 Aircraft
- ➔ Avg. Model Year: **2006**
- ➔ United States: **↑ 4 to 6**
- ➔ Avg. Total Time: **1,688 Hrs.**
- ➔ International: **↓ 4 to 3**
- ➔ Avg. Asking Price: **\$2,533,333**
- ➔ Fleet Size: **102**
- ➔ **↑ \$395,833 (+18.5%)**
- ➔ Inventory Absorption Rate: **8.3 Months** at current availability

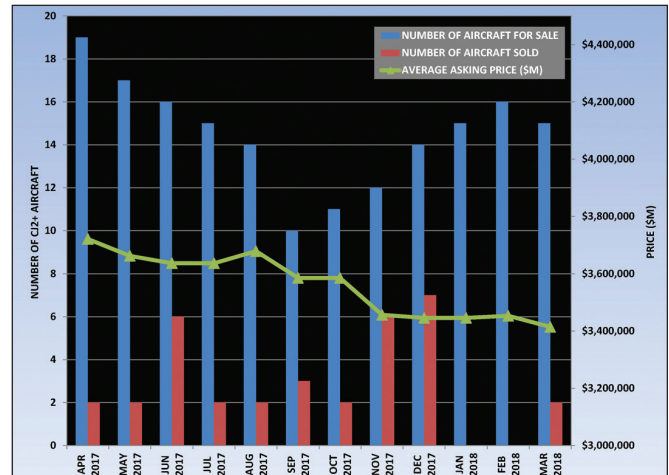
Market Briefing Summaries (April 2017 – March 2018)

Cessna Citation CJ2



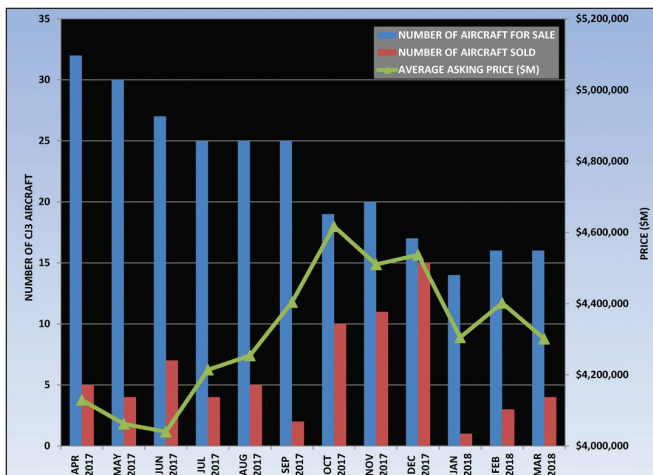
- ✈ Aircraft For Sale: **13**
- ↓ -35% from 20 Aircraft
- ✈ United States: ↓ 12 to 6
- ✈ International: ↓ 8 to 7
- ✈ Fleet Size: **235**
- ✈ Inventory Absorption Rate: **3.6 Months** at current availability
- ✈ Fleet Availability: **5.5%**
- ✈ Avg. Model Year: **2002**
- ✈ Avg. Total Time: **3,822 Hrs.**
- ✈ Avg. Asking Price: **\$2,458,333**
- ↓ \$134,744 (-5.2%)

Cessna Citation CJ2+



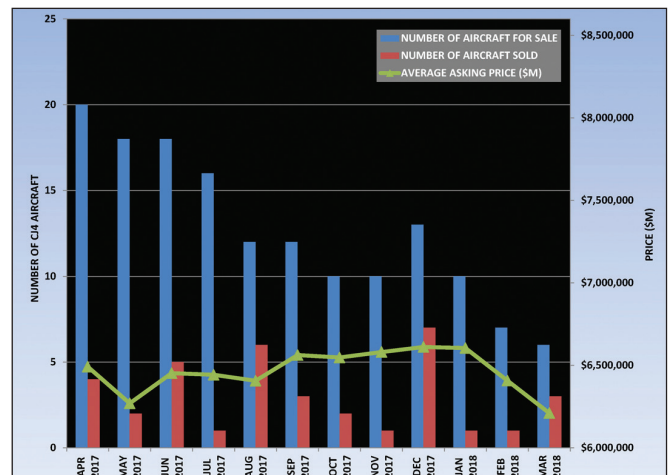
- ✈ Aircraft For Sale: **15**
- ↓ -21% from 19 Aircraft
- ✈ United States: ↓ 9 to 8
- ✈ International: ↓ 10 to 7
- ✈ Fleet Size: **225**
- ✈ Inventory Absorption Rate: **5.3 Months** at current availability
- ✈ Fleet Availability: **6.7%**
- ✈ Avg. Model Year: **2008**
- ✈ Avg. Total Time: **2,059 Hrs.**
- ✈ Avg. Asking Price: **\$3,414,167**
- ↓ \$306,833 (-8.2%)

Cessna Citation CJ3



- ✈ Aircraft For Sale: **16**
- ↓ -50% from 32 Aircraft
- ✈ United States: ↓ 21 to 11
- ✈ International: ↓ 11 to 5
- ✈ Fleet Size: **412**
- ✈ Inventory Absorption Rate: **2.7 Months** at current availability
- ✈ Fleet Availability: **3.9%**
- ✈ Avg. Model Year: **2008**
- ✈ Avg. Total Time: **2,764 Hrs.**
- ✈ Avg. Asking Price: **\$4,301,111**
- ↑ \$171,637 (+4.2%)

Cessna Citation CJ4



- ✈ Aircraft For Sale: **6**
- ↓ -70% from 20 Aircraft
- ✈ United States: ↓ 16 to 5
- ✈ International: ↓ 4 to 1
- ✈ Fleet Size: **257**
- ✈ Inventory Absorption Rate: **2.0 Months** at current availability
- ✈ Fleet Availability: **2.3%**
- ✈ Avg. Model Year: **2013**
- ✈ Avg. Total Time: **1,497 Hrs.**
- ✈ Avg. Asking Price: **\$6,210,000**
- ↓ \$282,000 (-4.3%)

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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By partnering with Holstein Aviation, whose team member backgrounds and experience span the entrepreneurial to the Fortune 500, you instantly accrue the product and market knowledge, positive performance and enviable industry reputation capability that has been gained through:

- ▶ 300 years of total experience
- ▶ 66,000 combined flight hours
- ▶ 4,700 transactions
- ▶ \$10 billion in revenue

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- ✓ Buy a Business Aircraft
- ✓ Sell Your Aircraft or Fleet
- ✓ Lease a Jet or Turboprop
- ✓ Obtain Supplemental Lift
- ✓ Recruit / Outplace
- ✓ Consult / Analyze / Plan

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Holstein Aviation continues to sell business jets and turboprops
60% quicker than the market average!

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