



# MARKETLINE

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NEWSLETTER

## The "Long Ranger" Rides High in Value

### Late-Model Large Cabins Rocket in Price

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Aircraft Bluebook – Price Digest



In the midst of all the usual confusion with the economy, real-estate woes and the subprime lending practices offering fuel for a possible recession, general and corporate aviation value trends continue to remain generally stable. Even the nearly \$100 per barrel price for crude oil seems to get at the most a raised eyebrow at the pump. After a possible grumble, it's wheels up, and life goes on. It's the American way.

400XPs and Citation Excel were other examples of a stable environment. The exception was the Challenger 300, which enjoyed the million-dollar-plus gains when compared to last quarter.

The Citation Jet CJ3 was up \$200,000 while the Beech Premier remained stable.

#### Jet

##### Bluebook-at-a-glance

<i>Increased</i> .....	175
<i>Decreased</i> .....	122
<i>Stable</i> .....	491

Late-model wide-body pond hoppers continue to soar in value. As an example, of the 193 Gulfstream G-V's reported in global inventory by AMSTAT, there are only three known for sale or lease. Aircraft Bluebook reports gains in the \$1 million range for the G-V when compared to the previous quarter. Likewise, Global Express, Falcon 900s, Gulfstream G-IVSP, Challenger 604 and 605 as well as the aforementioned next generation Gulfstream 450/550 series are all riding the "hi yo" silver lining of the million-dollar-plus increases in value when compared to the previous fall quarter.

Other late-model jets, such as the Hawker 800XP, Lear 45XR, Citation Sovereign 680 and the Falcon 50EX, remained stable for another quarter. Gulfstream G150s, Hawker

#### Turboprop

##### Bluebook-at-a-glance

<i>Increased</i> .....	188
<i>Decreased</i> .....	36
<i>Stable</i> .....	491

The turboprop market demonstrated stability in values. Late-model King Airs remained unmoved in value with regard to the previous reporting period. The Pilatus PC-12s were up \$100,000 for the winter edition of Bluebook while the Piaggio P180 remained unchanged for the most part with a few late models showing gains in value when compared to last quarter. Socota TBM 700 and 850 series also remained unchanged with a few model years in the plus column for price change. Piper Meridian was the only late-model turboprop to show a decrease in value. The Cessna Caravan 208 series were up a modest \$25,000 from last quarter in Bluebook.

#### Multi

##### Bluebook-at-a-glance

<i>Increased</i> .....	66
<i>Decreased</i> .....	184
<i>Stable</i> .....	2416

Of the 2,666 multi-engine aircraft tracked in Aircraft Bluebook, for the most part, everything remained pretty close to steady. There were fewer decreases in value and even fewer gains for the reporting period. One thing is for certain: These real property assets are more sensitive to the nation's economy. In this category, individuals — not corporations — hold the majority of interests in aircraft. On the positive side, most aircraft financing is based on prime lending versus the subprime lending practices in real estate. This means balances and crosschecks are more financially stable, thus lessening the risk of loan foreclosure.

## Single

### Bluebook-at-a-glance

<i>Increased</i> . . . . .	157
<i>Decreased</i> . . . . .	583
<i>Stable</i> . . . . .	1648

Approximately two-thirds of the single-piston market was reported stable from the previous quarter. Some Beech Bonanzas as well as select American Champion series aircraft reported slight gains. Most other models were either unchanged or slightly down from

the previous Bluebook reporting period. Normal depreciation was the main cause for slight downturns. The single-piston market remained confident even in the midst of slow growth as reported in new aircraft sales in this category.

## Helicopter

### Bluebook-at-a-glance

<i>Increased</i> . . . . .	167
<i>Decreased</i> . . . . .	29
<i>Stable</i> . . . . .	722

For a third straight quarter, values in helicopters continued to move upward. Most of the gains were modest in comparison to the total values. Nonetheless, with global interest in late-model turbine helicopters, values continued to rise. The Bell 430 reported increases of \$50,000 while the remaining turbine models remained stable or gained in the \$20,000 range. Eurocopters experienced the same value trends with value increases in the \$20,000 range. MD Helicopters followed suit with remaining models such as Sikorsky and Enstrom 480 remaining stable. Decreases for the quarter were slight and were reflected in the piston models.

*Looking to Purchase  
a Used Business Jet?*



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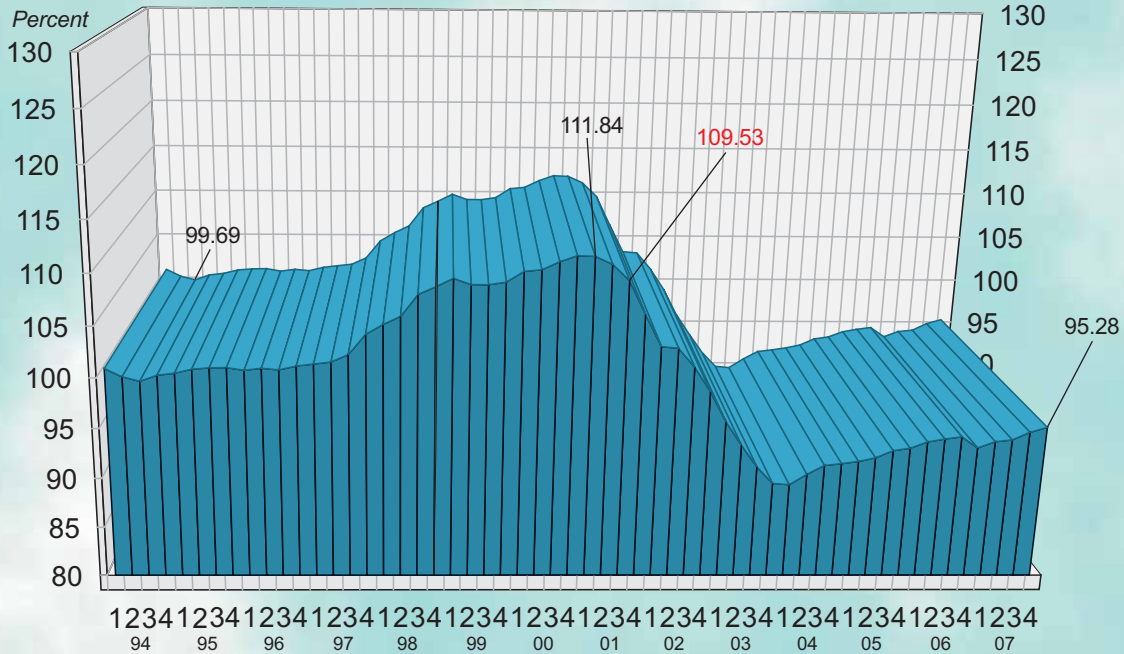
**BUSINESS AIRCRAFT AVAILABLE**

(online listings @ [www.speednews.com](http://www.speednews.com) • authenticated with serial numbers)

**>700 Aircraft Now Listed: Free to List • Free to Browse**

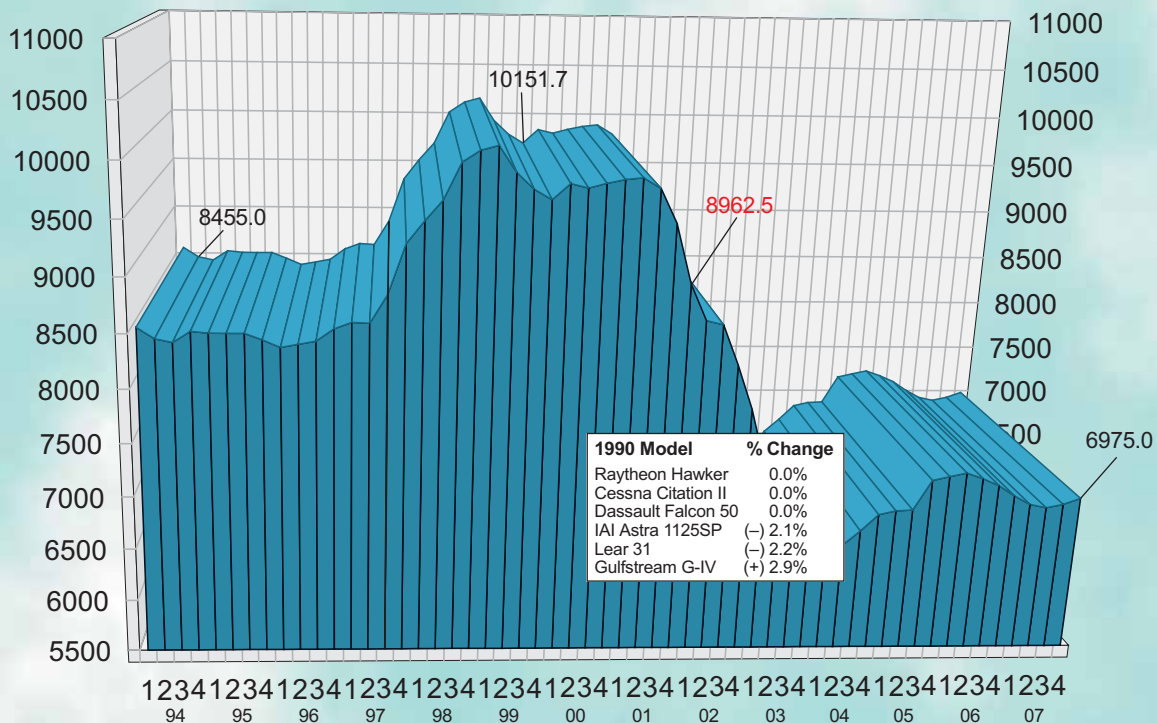
The listings range from airliner-derivatives such as an ACJ and BBJs to production slots for a G450, a Citation Mustang, a Learjet 40, and an Eclipse 500, to a wide variety of other airplanes including in-service business aircraft built by all of the top manufacturers, including Bombardier, Learjet, Gulfstream, Hawker, Beech, Cessna, Falcon, Dornier and IAI.

# USED AIRCRAFT MARKET VALUE



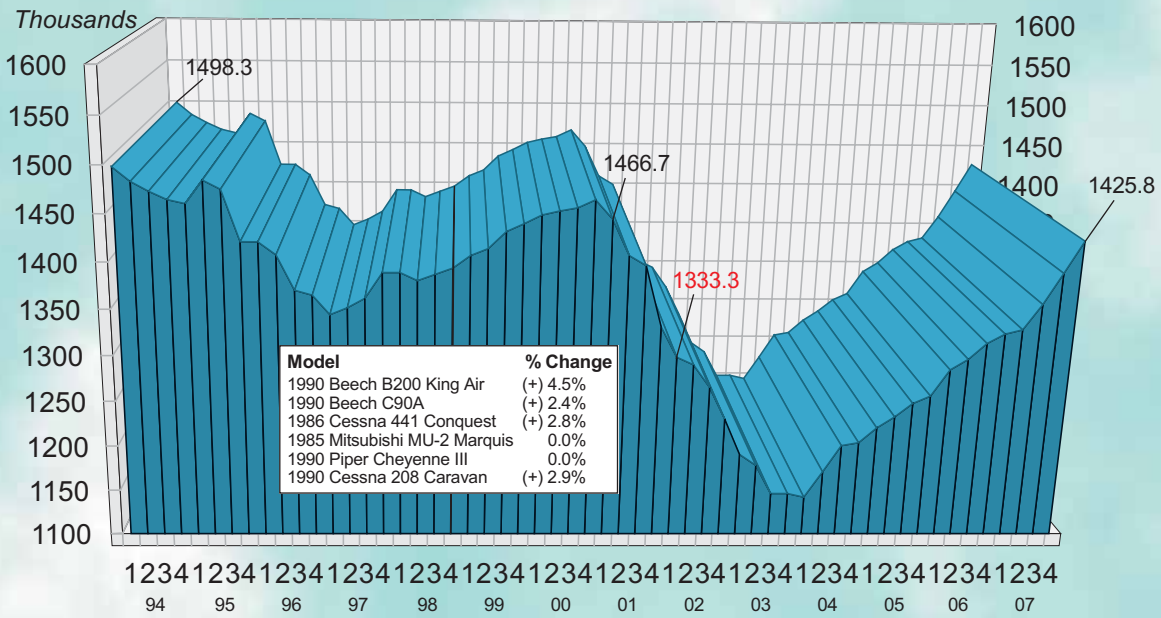
**Used Aircraft Market.** This chart displays each model's quarterly value in relationship to its average equipped price at the inception of the aircraft. The study begins in the Spring quarter of 1994 and includes the Jet, Turboprop, Multi, Piston and Helicopter. For all charts, the red number indicates the first reporting date after 9-11.

# JET



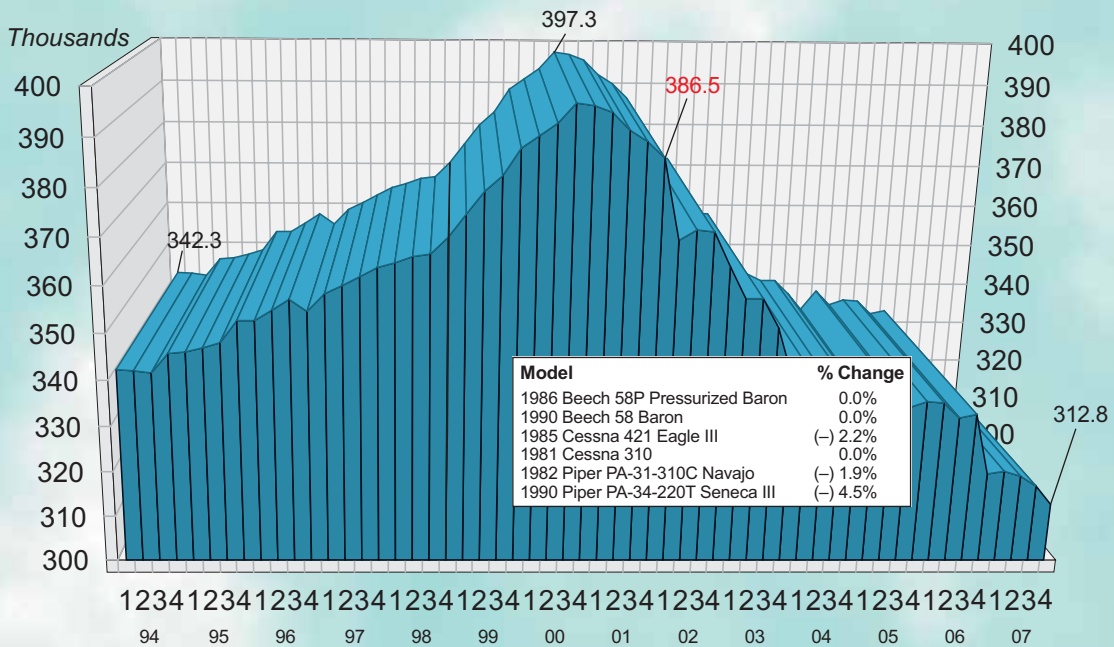
**Jet.** The jet chart depicts the average price (in thousands) of the six 1990 jets listed in the box.

# TURBOPROP



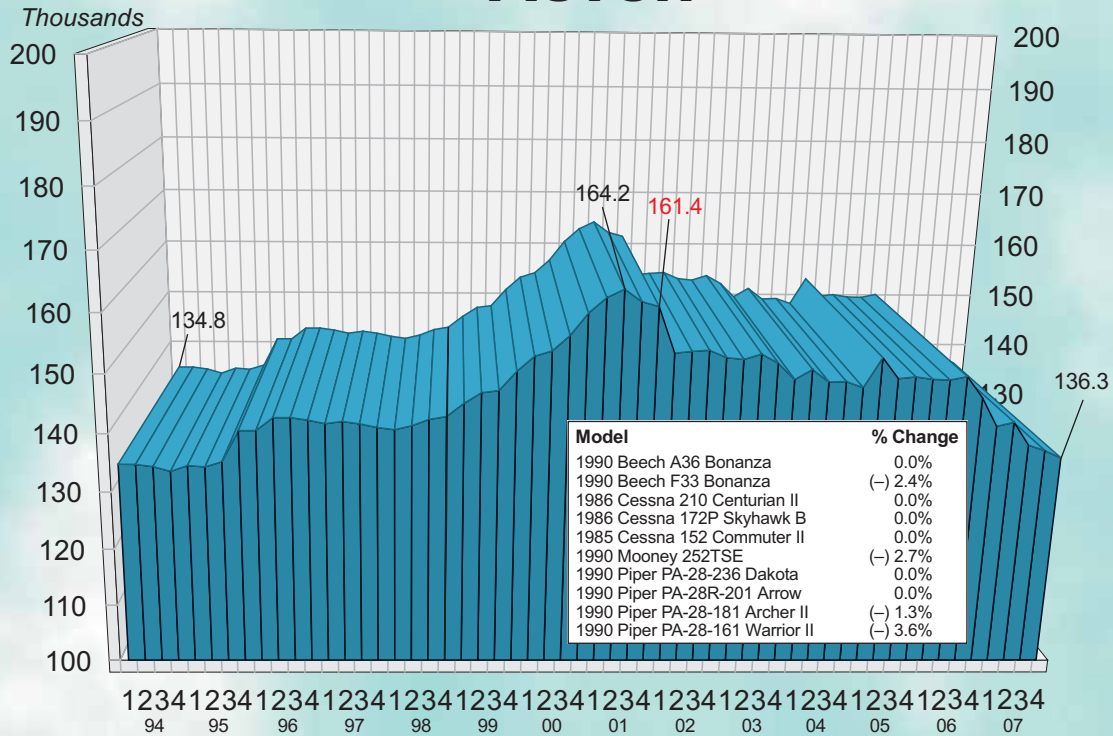
**Turboprop.** The turboprop chart depicts the average price (in thousands) of a 1985, 1986 and four 1990 turboprops listed in the box.

# MULTI



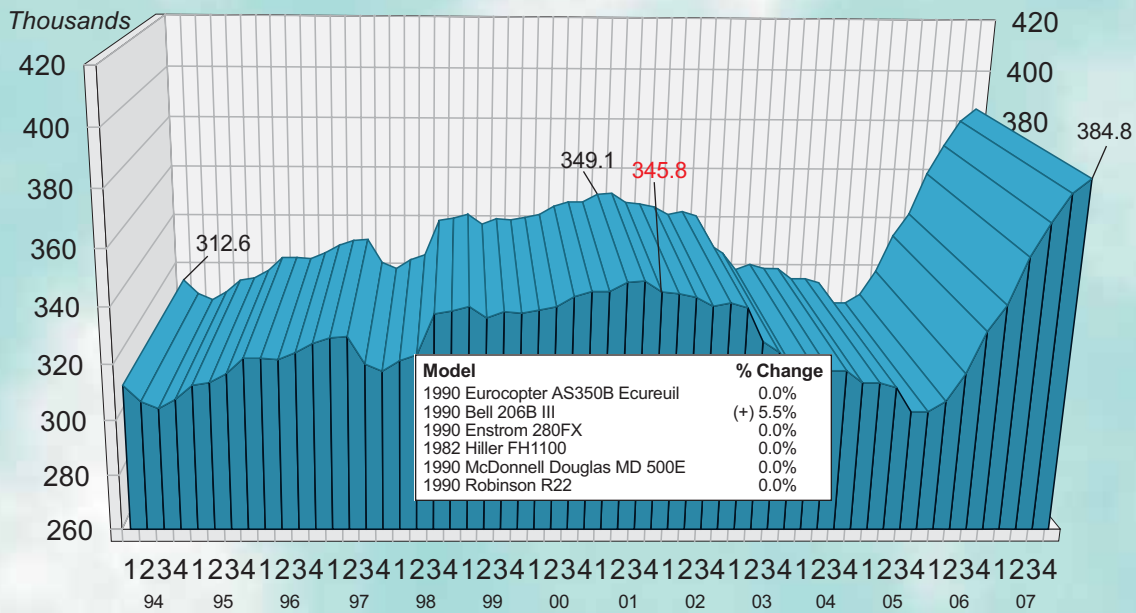
**Multi.** The multi chart depicts the average price (in thousands) of the six multi models listed in the box. Each model's year will precede the name of the aircraft.

# PISTON



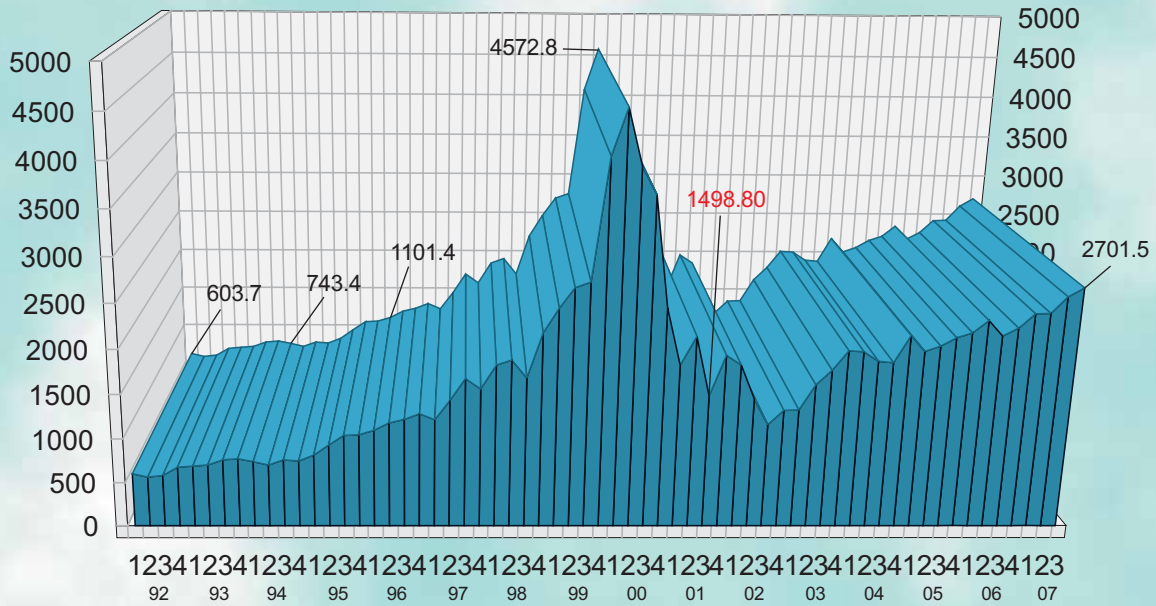
**Piston.** The piston chart depicts the average price (in thousands) of the 10 pistons listed in the box. Each model's year will precede the name of the aircraft.

# HELICOPTER



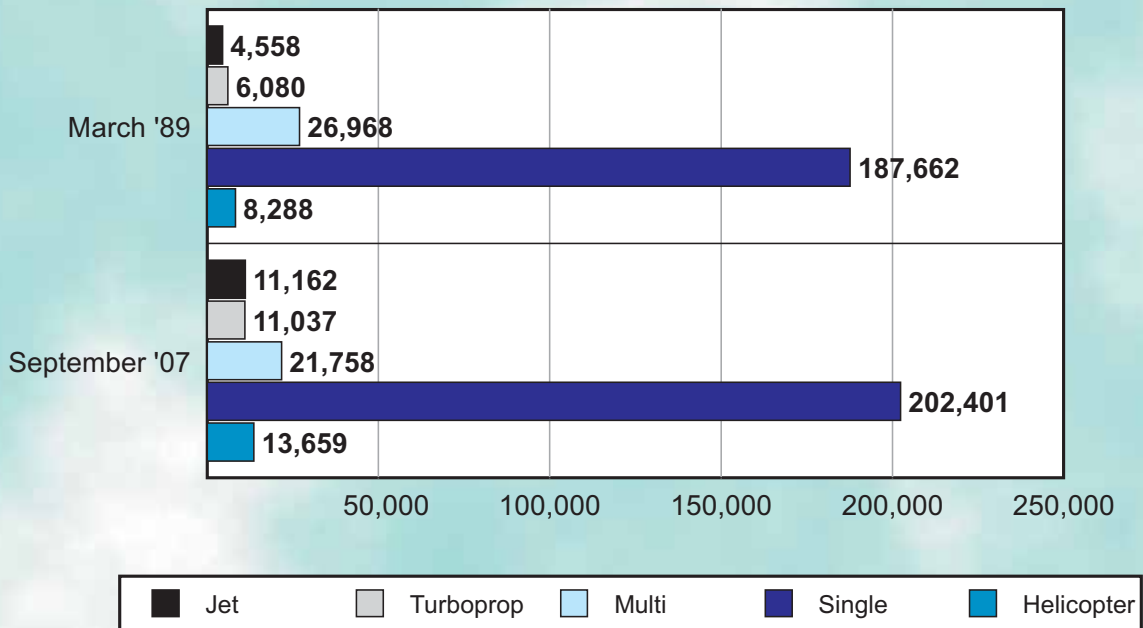
**Helicopter.** The helicopter chart depicts the average price (in thousands) of the six helicopters listed in the box. Each model's year will precede the name of the aircraft.

# NASDAQ



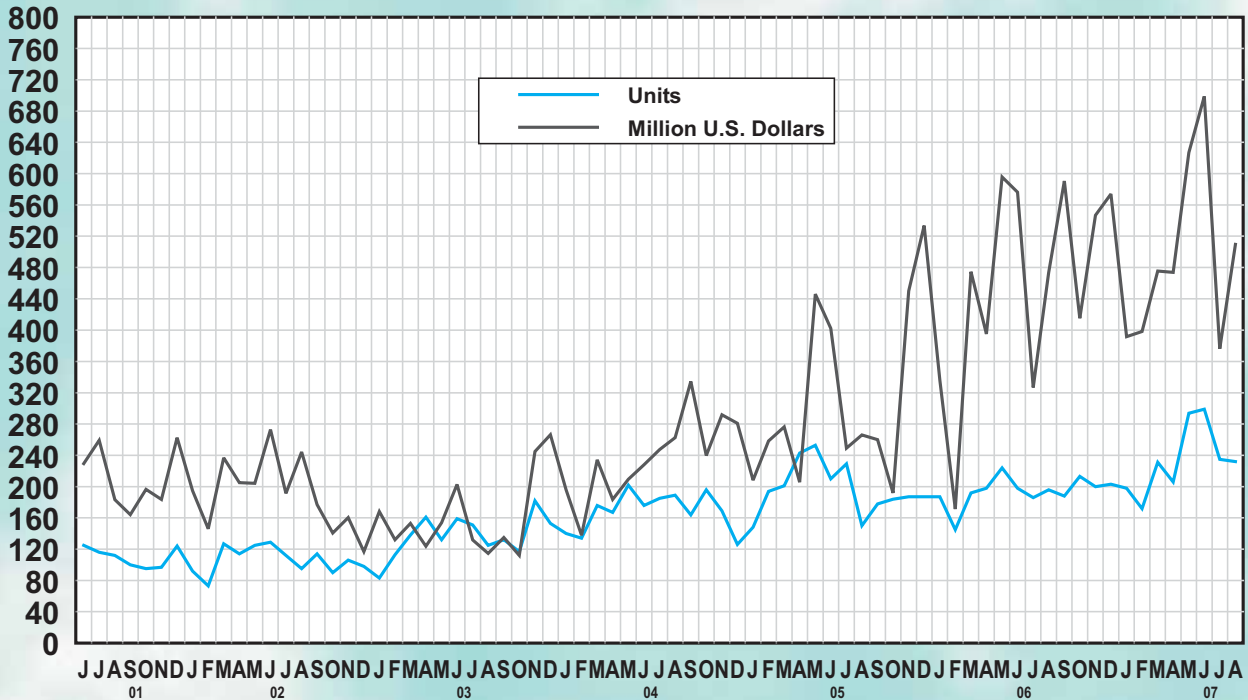
**NASDAQ:** This ratio scale chart depicts the change for the NASDAQ daily average from quarter to quarter beginning at the end of the first quarter of 1992. Each data point represents the closing daily average on the last trading day of each quarter. This study originates in the first quarter of 1971.

# AIRCRAFT ON REGISTRY



**Aircraft on Registry.** The Aircraft on Registry chart depicts the number of aircraft reported in Aircraft Bluebook which are listed on FAA records and considered to be in the U.S. inventory.

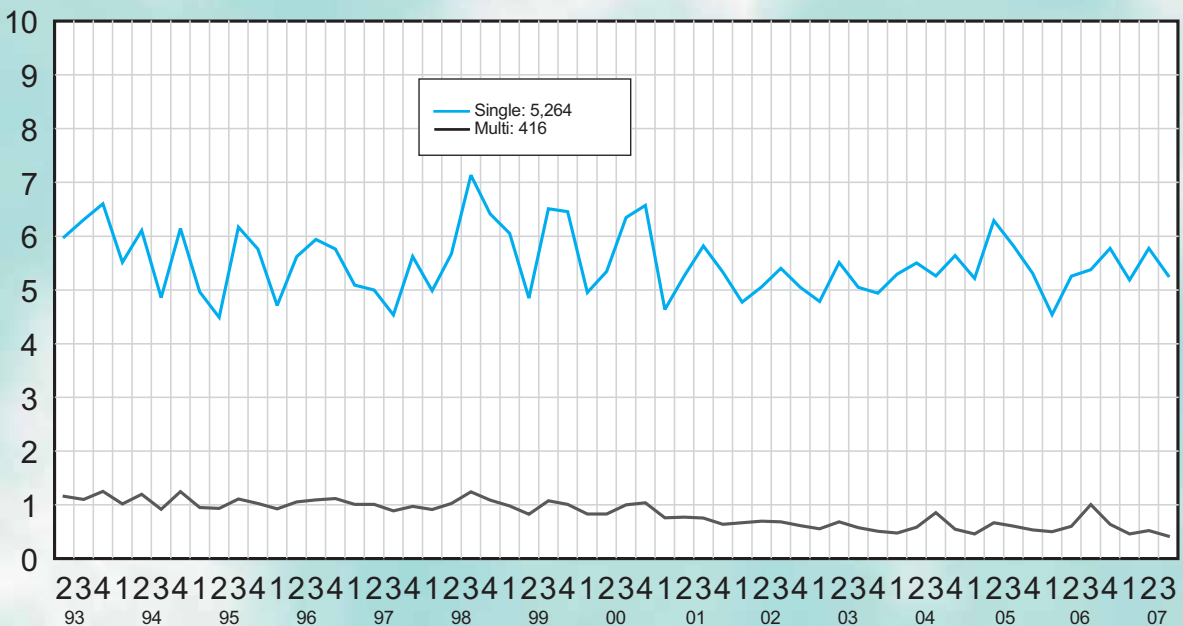
# EXPORTS



**Export Data.** These numbers include both airplanes and helicopters. The numbers do not include aircraft that have empty weights in excess of 33,069 lbs.

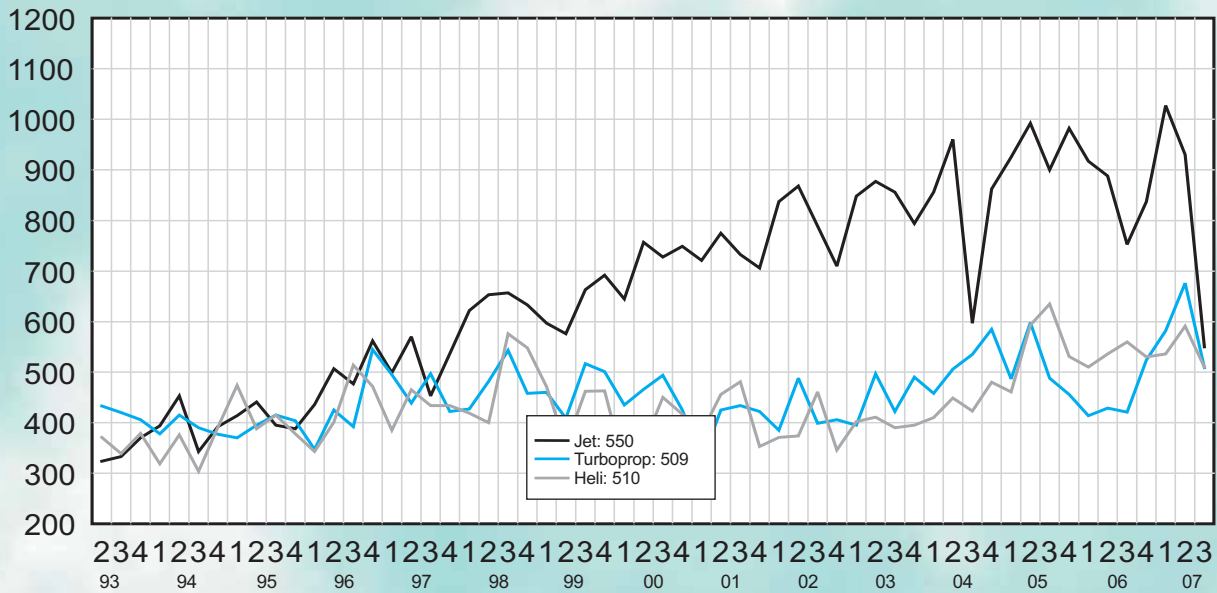
# CHANGE-OF-OWNERSHIP SINGLE • MULTI

Thousands



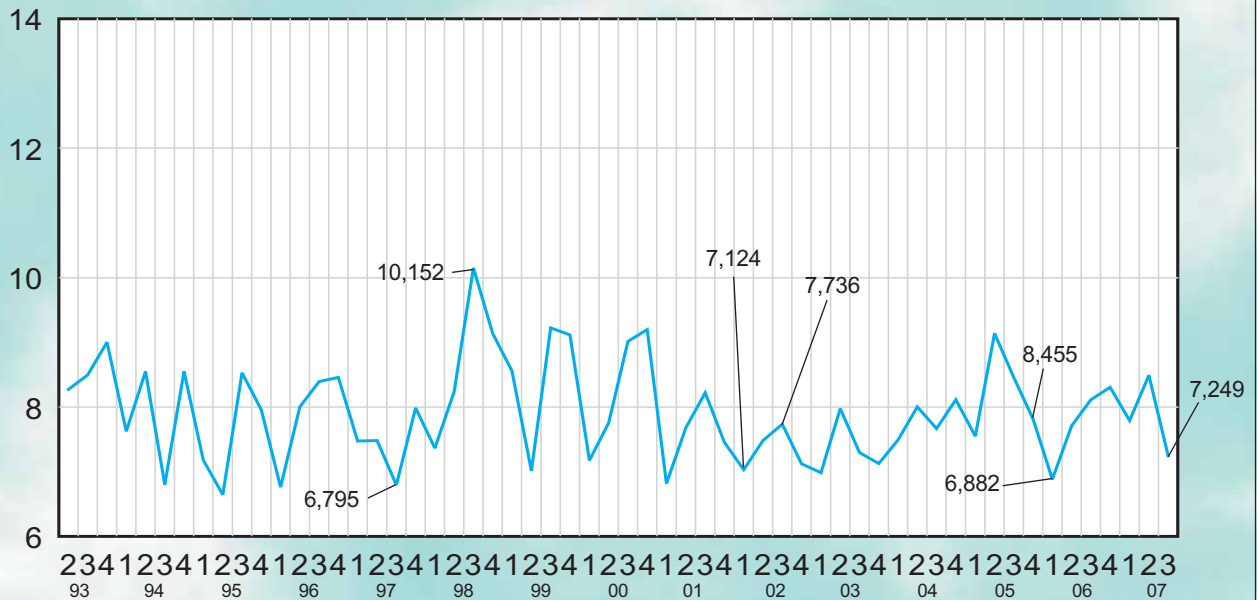
**Single/Multi.** The blue line in the Single • Multi chart depicts change-of-ownership data for singles. The black line represents multis.

## CHANGE-OF-OWNERSHIP JET • TURBOPROP • HELI



*Jet/Turboprop/Heli.* The black line in the Jet • Turboprop • Heli chart represents change-of-ownership information for jets. The blue line depicts turboprops, while the gray line represents helicopters.

## CHANGE-OF-OWNERSHIP TOTAL MARKET



*Total Market.* Depicts change-of-ownership data for all aircraft included in the Aircraft Bluebook. The numbers are from the FAA Registry. Gliders, homebuilts, airliners and other aircraft not found in the Bluebook are not included in this study.