

AircraftBluebook<sup>7</sup>

# MARKETLINE

WINTER 2019 / VOL. 32 / ISSUE 4



Situational  
Awareness  
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Business  
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Aircraft Values  
and Indicators  
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Photo courtesy Bombardier



Photo courtesy Rob Finlayon

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# Situational Awareness

From *The Weekly of Business Aviation*, *Aviation Week Intelligence Network* / [awin.aviationweek.com](http://awin.aviationweek.com)

## Pre-Owned Business Jets For Sale Rise 5% In January

The available fleet for sale in January totaled 1,746 units, or 7.4% of the active fleet. The figures compare to 1,825 aircraft for sale in December and 1,667 a year ago. When looking at aircraft currently in production or fewer than seven years out of production, 6% of the fleet was for sale. Heavy jet inventories rose 7% compared to a year ago, while medium jet inventories rose 10% in January, according to Jefferies.

The number of Bombardier business jets for sale in January rose 42% to 169 units compared to a year ago, while pricing declined 11%.

Cessna Citation business jets for sale totaled 226 units in January, up 14% from a year ago, while average list prices rose 3%.

The number of Dassault business jets for sale rose 19% compared to a year ago to 63 aircraft, while pricing fell 5%.

Embraer business jet inventories rose 36% to 76 aircraft for sale, while pricing declined 3%.

And Gulfstream business jet inventories grew 18% compared to a year ago with 87 units for sale, while pricing contracted 11%.

## Used Bizjet Market Active Ahead Of Presidential Election—Mente Group

The pre-owned market for business jet sales for the rest of 2019 will be busy as buyers and sellers seek to avoid the uncertainty that comes with a presidential election, according to the Mente Group.

The fourth quarter has been active, the Dallas-based company says.

“With more aircraft on the market recently, buyers and sellers are seeking to make deals before the end of the year to hedge against the economic, political and tax uncertainties that 2020 might bring,” said Brian Proctor, Mente Group president and CEO.

The pre-owned business jet market is balanced today, with an equal number of buyers and sellers seeking to make deals, Proctor said.

“There are a lot of bizjet owners and buyers who are trying to take advantage of the minimum tax environment we are in right now,” he said.

The current favorable tax climate could change in 2020, depending on the political events in an election year. Buyers and sellers have been trying to lock in certainty in the past few months, Proctor said.

Several international economies are “teetering on recession,” and an upcoming election and impeachment hearings have contributed to profit taking in the stock markets, Proctor said.

“As a result, aircraft brokers and lenders have been busy lately,” he said.

Mente has 12 business jets available for sale and buyers looking for specific aircraft, he said.

## Bizav Trends To Watch For In 2020, According To PrivateFly CEO

Key trends to watch for in business aviation in 2020 include an acceleration in electric aircraft, an increase in sustainability communication, a resolution of Brexit, more industry consolidation and other issues, says Adam Twidell, CEO of PrivateFly, an on-demand private charter company.

“The next 12 months are set to bring more innovation and growth—including steps forward in our technology and more exclusive on-demand offerings for our clients,” Twidell said. “But what can the wider industry expect to see in 2020? Here are my predictions for the year ahead.”

First, acceleration in business aircraft.

Business aviation will be the first subsector to implement electric aviation. The first generation of certified electric aircraft will include small and short-range aircraft because of weight limitations to the current batteries. Twidell predicts more lobbying to speed up the progress of electrification in aircraft development and in regulation and infrastructure.

Sustainability communications will also be on the forefront. As a result of increased awareness, corporate and individual clients will become more thoughtful about their choice of flights. It will also create more opportunities in business aviation for tools and services to help companies manage their carbon footprint.

Uncertainty surrounding Brexit has impacted business aviation in Europe. Following the recent UK general election, it appears that Brexit will be worked out in 2020 and the industry can now move forward, Twidell says.

Also likely in 2020 is more industry consolidation. It is important that clients are confident in the stability of their private aviation provider, he says. He also expects more acquisitions, mergers “and unfortunately some losses in Europe in 2020.”

New aircraft models will also be on the rise in 2020. While 2019 saw many long-awaited aircraft programs enter service, 2020 won’t compete for new models. But it is “set to be a year of significant growth for several recent market entries.” Embraer’s new Praetor 600 will lead growth in the super midsize sector and soon be joined by the Praetor 500. Bombardier plans to increase deliveries of its Global 7500. And he predicts “notable growth” in PC-24 deliveries and a “big year” for HondaJet.

The year will also likely bring an increase in private jet demand spurred by more extreme weather. With events such as forest fires, hurricanes and heavy snowfall becoming more frequent, “we’re expecting more of this type of demand in 2020,” Twidell said.

Finally, the UEFA 2020 European Championship will provide a welcome boost to Europe during the summer, he said. The soccer tournament will be hosted in 12 stadiums across Europe to celebrate its 60th anniversary. That will likely fuel on-demand travel requests from teams, corporations, sponsors and fans.

## North American Business Aircraft Activity Rises 6.9% In December

Business aircraft activity soared in December with a 6.9% increase compared to a year ago, according to Argus International TraqPak data, while weekend activity rose 23%.

Activity was positive in all operational and aircraft categories. The largest increase was in fractional activity, which rose 11.5%, followed by a 7.1% increase in Part 135 activity and a 5.5% increase in Part 91 activity.

Midsize jet activity rose 8.9%, light jet activity rose 7.6%, large jet activity rose 7.2% and turboprop activity rose 4.3% in December compared to a year ago.

Data includes arrival and departure information on all IFR flights in the U.S., including Alaska and Hawaii, and the Caribbean and Canada. In January, Argus analysts estimate activity will rise 5.8% compared to a year ago.

Compared to November, activity in December rose 1.3%, with a 5.4% increase in large jet activity, a 3.6% increase in midsize jet activity, a 1.2% increase in light jet activity and a decrease in turboprop activity of 2.6%.

Part 135 activity in December rose 4.8% compared to November, while fractional activity rose 4.3% and Part 91 activity declined 2.0%.

## European BizAv Activity Up In December, Declines In 2019

Business aviation activity in Europe grew 2.9% in December compared to a year ago, although activity for the full year declined 1.6% compared to 2018, according to WingX Advance.

In December, business jet activity rose 4.5% compared to a year ago, while charter activity rose 7%.

Flight activity declined 3% from the UK in December, although most of the other larger markets posted gains, especially in Italy and Austria, WingX said.

Large jet activity increased the most during December, most notably in France, Germany and Italy. Small and midsize jet traffic rose 15% in Italy but declined 8% in Sweden, while propeller activity rose 16% in Spain.

Activity from London was flat for the month, while flights from Paris and Geneva, Switzerland grew 15%, primarily with small and medium jets. Large jet flights declined 8% from Zurich but grew 27% from Berlin. Intra-European flights rose 3% in the month.

Flights in Europe with Citation Latitude aircraft rose 70% in December compared to a year ago. There were also strong gains for Embraer Legacy and Challenger 350 aircraft, while Citation Mustang and King Air activity declined.

Spain posted the strongest growth in 2019, while Germany posted the largest decline, according to WingX.

## Average Retail Values of Individual Model-Years Compared to Previous Quarter

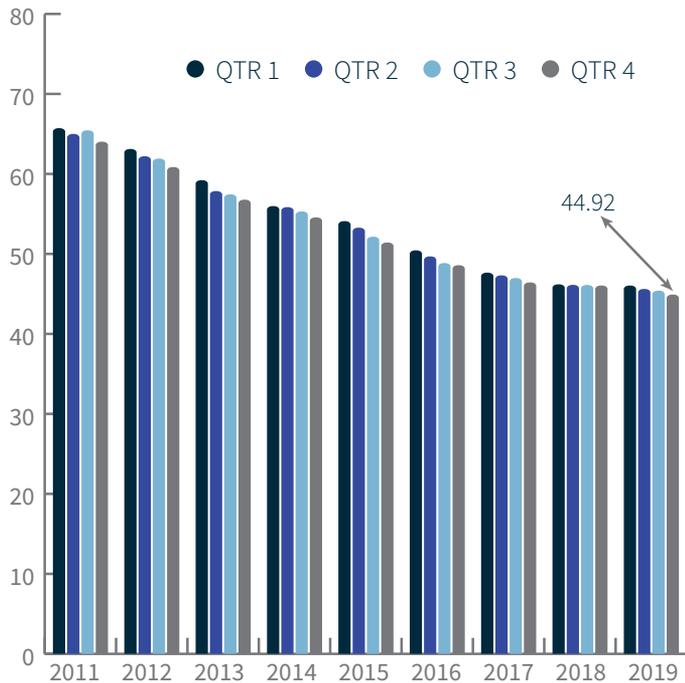
Jet	Turboprop	Multi	Single	Helicopter
Increased 21	Increased 0	Increased 0	Increased 331	Increased 7
Decreased 436	Decreased 125	Decreased 15	Decreased 125	Decreased 35
Stable 769	Stable 648	Stable 707	Stable 2386	Stable 1232

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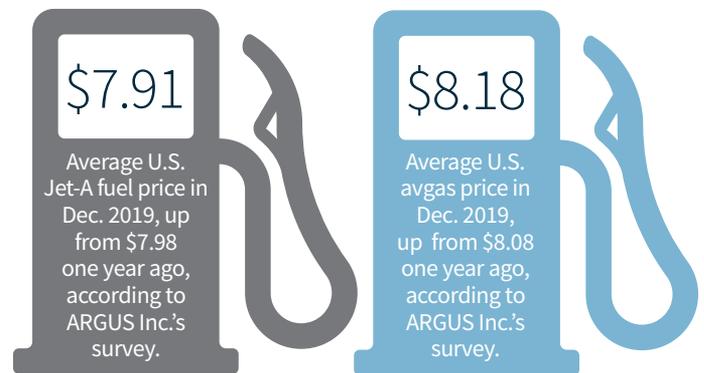


# Business Aviation Trends

## Used Aircraft Market



All of the aircraft included in the aircraft segment graphs on the following pages have a composite score that is presented in the Used Aircraft Market graph. Data points are represented in relationship to the respective new delivered historical price that is equal to 100%. The measure of change is reported in the actual percentage of value in relation to new. The delta between reporting periods can be concluded as the percentage of change.



## ARGUS TRAQPak: Year-over-Year Change in Flight Activity

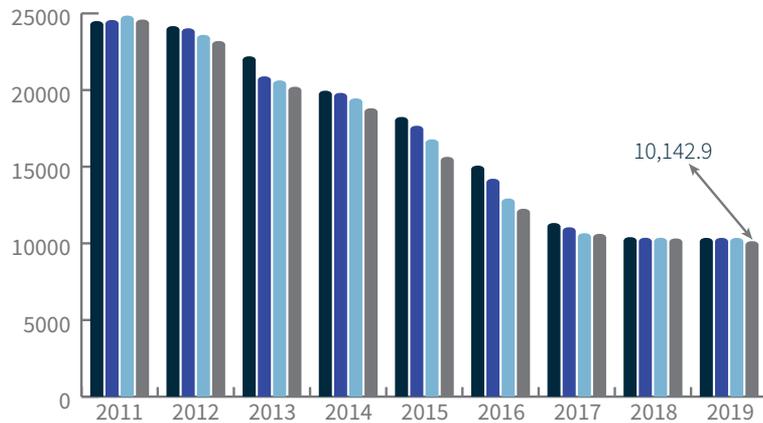
Period	All Flight Activity	Part 91 Activity	Part 135 Activity	Fractional Activity
August 2018	2.1%	3.8%	0.4%	0.0%
September 2018	-5.2%	-3.1%	-10.0%	1.1%
October 2018	0.9%	1.8%	-1.7%	4.4%
November 2018	-1.2%	-0.4%	-3.7%	3.5%
December 2018	-0.5%	1.4%	-4.1%	3.5%
January 2019	0.7%	1.0%	-0.9%	4.9%
February 2019	-1.4%	-1.0%	-4.2%	+5.5%
March 2019	-0.6%	-0.1%	-3.9%	6.3%
April 2019	1.8%	2.6%	-1.3%	7.7
May 2019	1.1%	2.4%	-2.8%	7.3%
June 2019	-0.5%	-1.2%	-1.6%	5.0%
July 2019	2.4%	1.9%	1.7%	6.5%
August 2019	-06.%	-1.8%	-1.1%	5.5%
September 2019	2.4%	2.4%	1.8%	4.4%
October 2019	0.5%	0.0%	-0.1%	4.4%
November 2019	-2.5%	-3.4%	-2.9%	2.1%
December 2019	6.9%	5.5%	7.1%	11.5%



# Aircraft Values and Indicators

## Large Jet

The Large Jet chart depicts the average price (in thousands) of the seven jets listed. Each model's year will precede the name of the aircraft.

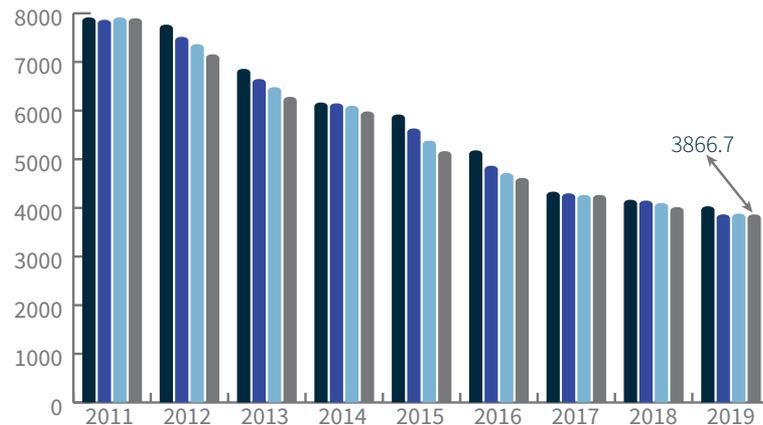


YEAR/MODEL	% CHANGE
2006 Bombardier Global Express	0.0
2007 Bombardier Challenger 605	-6.3
2005 Dassault Falcon 900EX EASY	0.0
2005 Dassault Falcon 2000EX EASY	0.0
2005 Gulfstream G550	-6.7
2005 Gulfstream G450	0.0
2005 Embraer EMB135 Legacy	0.0

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

## Medium Jet

The Medium Jet chart depicts the average price (in thousands) of the six jets listed. Each model's year will precede the name of the aircraft.



YEAR/MODEL	% CHANGE
2005 Bombardier Challenger 300	0.0
2005 Bombardier Lear 45XR	0.0
2005 Cessna Citation Sovereign	2.0
2005 Cessna Citation XLS	0.0
2006 Gulfstream G150	-6.7
2005 Hawker 800XP	0.0

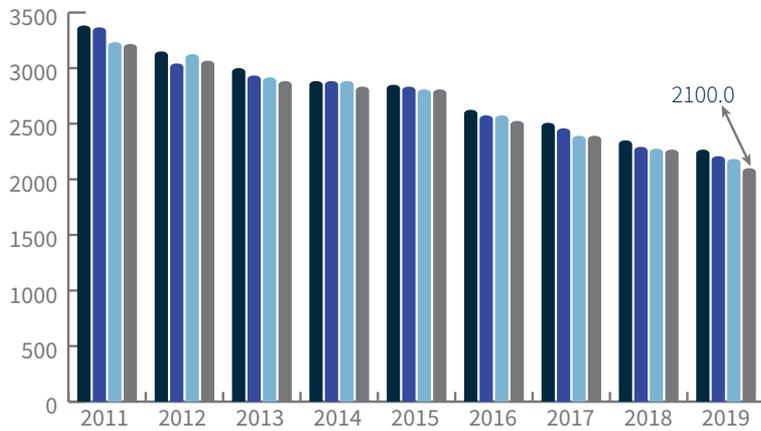
● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

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 "Click Here to Submit Your Aircraft Sales Reports,"  
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*All reports are kept confidential.*

# Small Jet

The Small Jet chart depicts the average price (in thousands) of the six jets listed. Each model's year will precede the name of the aircraft.

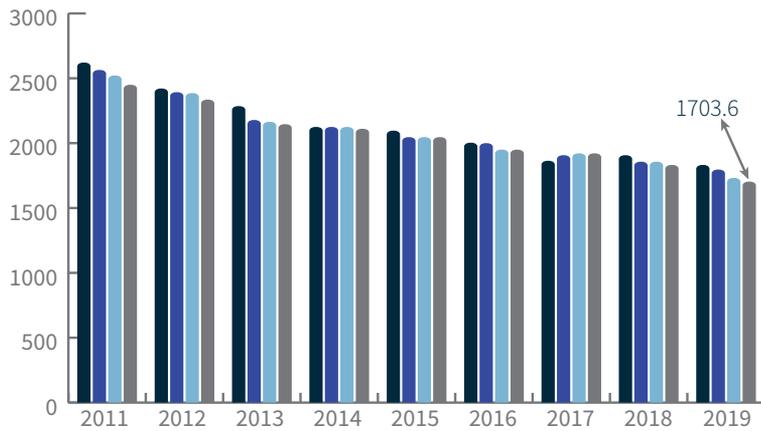


YEAR/MODEL	% CHANGE
2005 Beech Premier 1	-7.7
2005 Cessna Citation CJ2+	-7.1
2006 Cessna 510 Mustang	0.0
2008 Embraer Phenom 100	-12.5
2009 Embraer Phenom 300	0.0
2005 Hawker 400XP	0.0

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

# Turboprop

The Turboprop chart depicts the average price (in thousands) of the seven turboprops listed. Each model's year will precede the name of the aircraft.

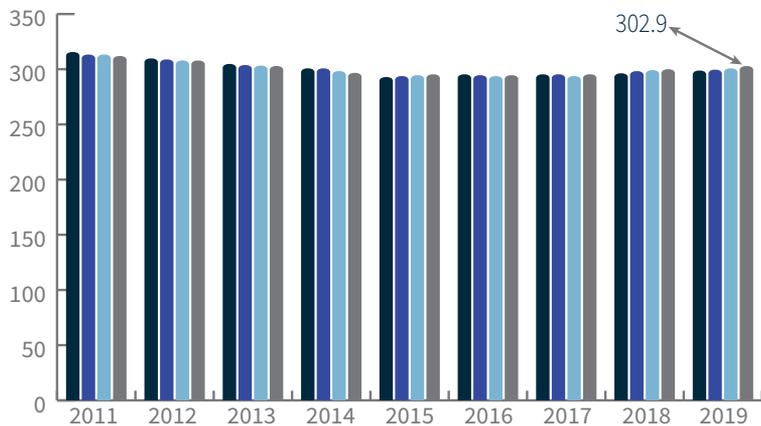


YEAR/MODEL	% CHANGE
2005 Beech King Air 350	0.0
2005 Beech King Air B200	-10.0
2005 Beech King Air C-90B	0.0
2005 Cessna 208 Grand Caravan	0.0
2005 Piaggio Avanti P180	0.0
2005 Pilatus PC-12/45	0.0
2005 Socata TBM 700C2	0.0

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

# Single-/Multi-Piston

The Single-/Multi-Piston chart depicts the average price (in thousands) of the 12 aircraft listed. Each model's year will precede the name of the aircraft.

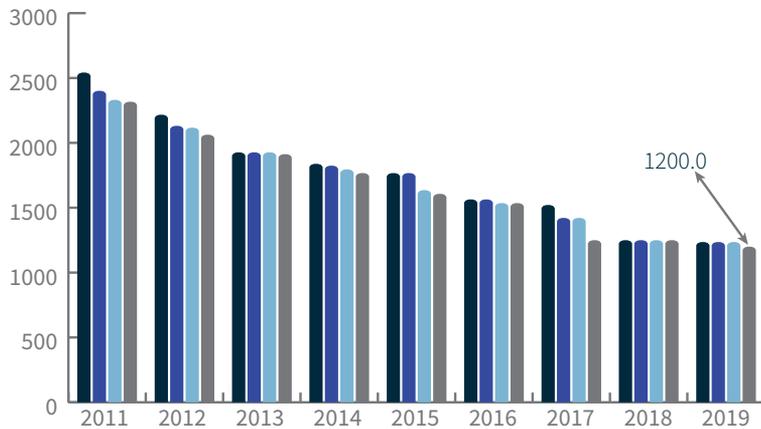


YEAR/MODEL	% CHANGE
2005 Beech 58 Baron	0.0
2005 Diamond DA42 Twin Star	-1.6
2005 Piper PA34-220T Seneca V	0.0
2005 Beech A36 Bonanza	0.0
2005 Cessna/Columbia 400	0.0
2005 Cessna 182T Skylane	-12.4
2005 Cessna T206H Turbo Stationair	0.0
2005 Cessna 172S Skyhawk SP	11.8
2005 Cirrus SR22-G2	0.0
2005 Diamond DA40-180 Star	0.0
2005 Piper PA46-350P Mirage	0.0
2005 Piper PA28R-201 Arrow	3.0

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

# Helicopter

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

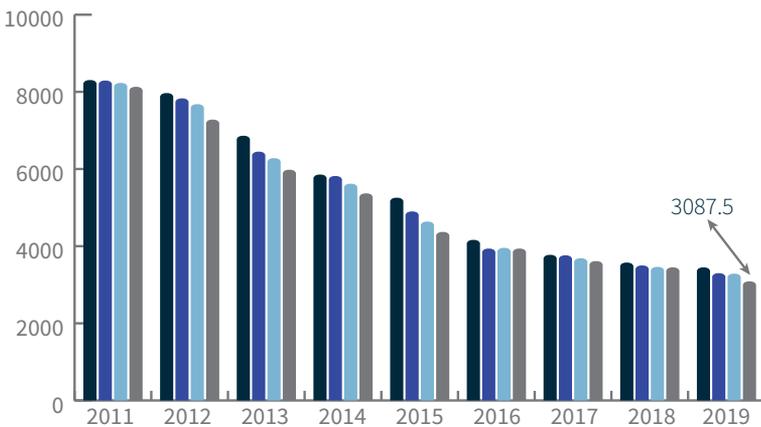


YEAR/MODEL	% CHANGE
2005 Agusta A109E Power	-12.8
2005 Bell 430	0.0
2005 Airbus EC130B4	0.0
2005 Airbus AS350B-3 Ecureuil	0.0
2004 Enstrom 280FX	0.0
2005 Robinson R44 Raven	0.0
2005 Sikorsky S-76C+	0.0

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

# Legacy Jet

The Legacy Jet chart depicts the average price (in thousands) of the eight jets listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

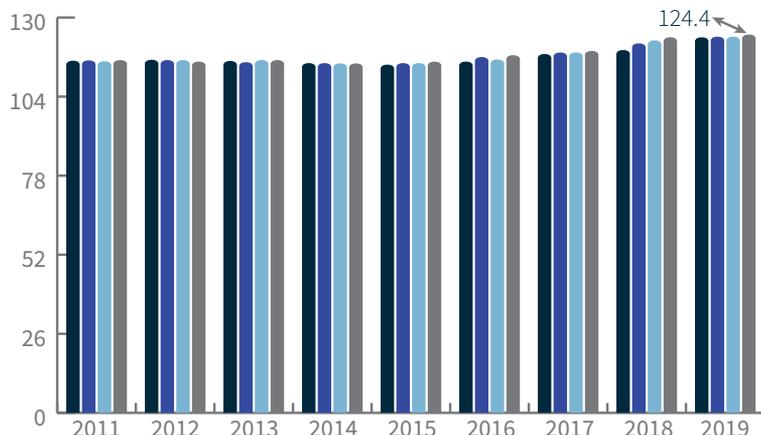


YEAR/MODEL	% CHANGE
1996 Bombardier Challenger 604	-3.0
Bombardier Lear 31A	0.0
1996 Cessna Citation Ultra	0.0
1996 Dassault Falcon 900B	0.0
1997 Dassault Falcon 50EX	-19.2
1996 Gulfstream GV	-11.8
1996 Gulfstream GIVSP	-2.3
1996 Hawker 800XP	0.0

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

# Legacy Piston

The Legacy Piston chart depicts the average price (in thousands) of the ten piston aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.



YEAR/MODEL	% CHANGE
1990 Beech A36 Bonanza	0.0
1990 Beech F33 Bonanza	0.0
1986 Cessna 210 Centurion II	0.0
1986 Cessna 172P Skyhawk B	0.0
1985 Cessna 152 Commuter II	0.0
1990 Mooney 252TSE	0.0
1990 Piper PA-28-236 Dakota	1.5
1990 Piper PA-28R-201 Arrow	1.9
1990 Piper PA-28-181 Archer II	4.4
1990 Piper PA-28-161 Warrior II	0.0

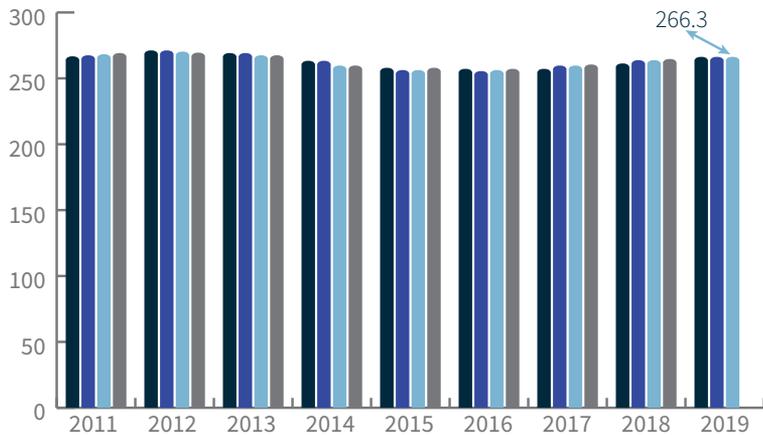
● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

# Legacy Multi-Engine Piston

The Legacy Multi-Engine Piston chart depicts the average price (in thousands) of the six aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

YEAR/MODEL	% CHANGE
1986 Beech 58P Pressurized Baron	0.0
1990 Beech 58 Baron	0.0
1985 Cessna 421 Eagle III	0.0
1981 Cessna 310R II	0.0
1982 Piper PA-310C Navajo	0.0
1990 Piper PA-34-220T Seneca III	0.0

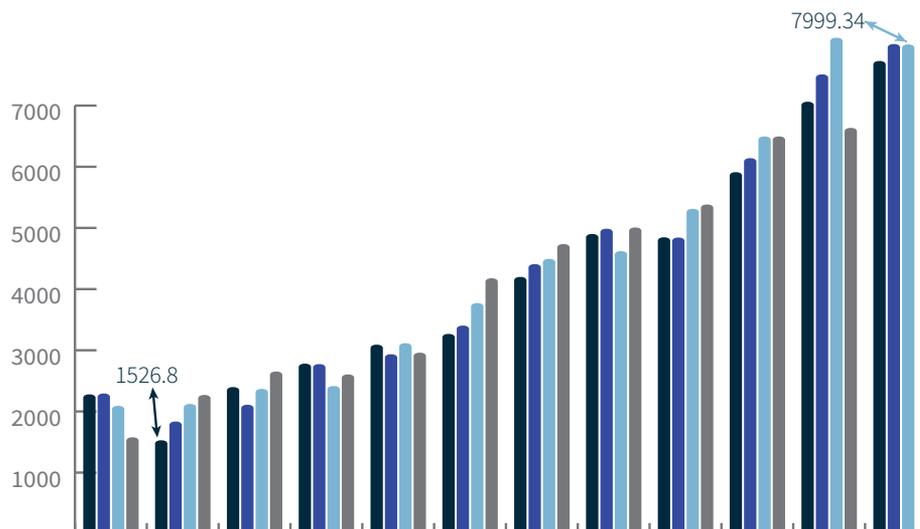
● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4



# NASDAQ

Consider this graph and those that follow to be crosschecks. The general aviation and business aircraft market does not operate in a vacuum but is a part of the bigger picture.

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

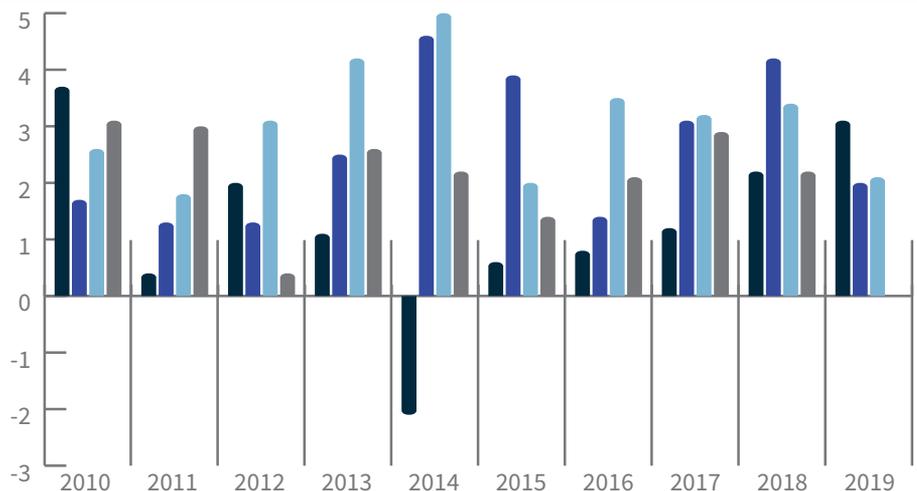


# U.S. Real GDP

Each data point represents the BEA's final figure or latest estimate of the quarter-to-quarter seasonally adjusted annual rates of change in real GDP "based on chained 2005 dollars." The study begins with the first quarter in 2006.

Source: Bureau of Economic Analysis - U.S. Dept of Commerce

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4

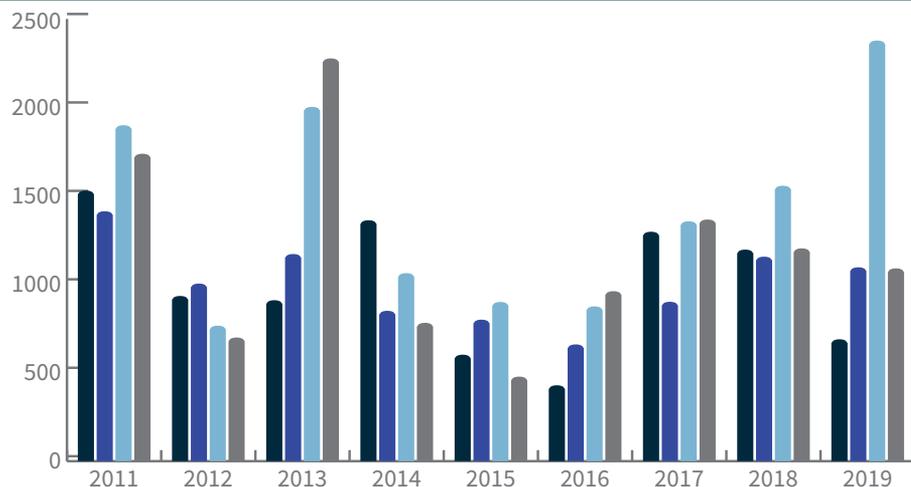


# Baltic Dry Index

Index as of final day of quarter. The Baltic Dry Index is an indicator of the price of shipping major raw materials by sea.

Source: Lloyd's List

● QTR 1 ● QTR 2 ● QTR 3 ● QTR 4



# U.S. New Orders of Durable Goods

Millions of U.S. dollars. Seasonally adjusted.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders. Data retrieved July 1, 2019.

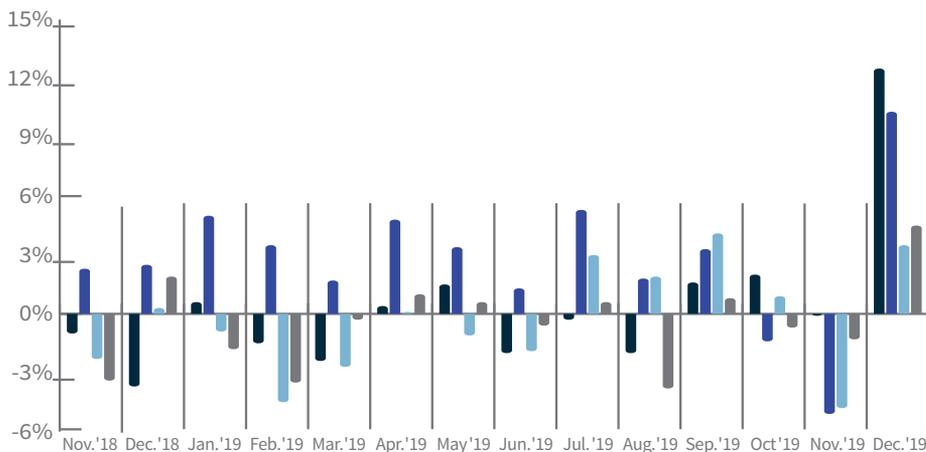


# Flight Activity

“TRAQPak data is aircraft flight number-specific arrival and departure information on all IFR flights in the U.S., including Alaska, Hawaii, the Caribbean and Canada. For purposes of the TRAQPak Monthly Aircraft Activity Report, FAR Part 135 flight data represents all flight activity of aircraft on a Part 135 charter certificate regardless of individual flight mission (excluding cargo, scheduled Part 135, and fractional operators).”

Source: ARGUS TRAQPak.

● Large Jet Activity YOY  
 ● Mid-size Jet Activity YOY  
 ● Light Jet Activity YOY  
 ● Turboprop Activity YOY



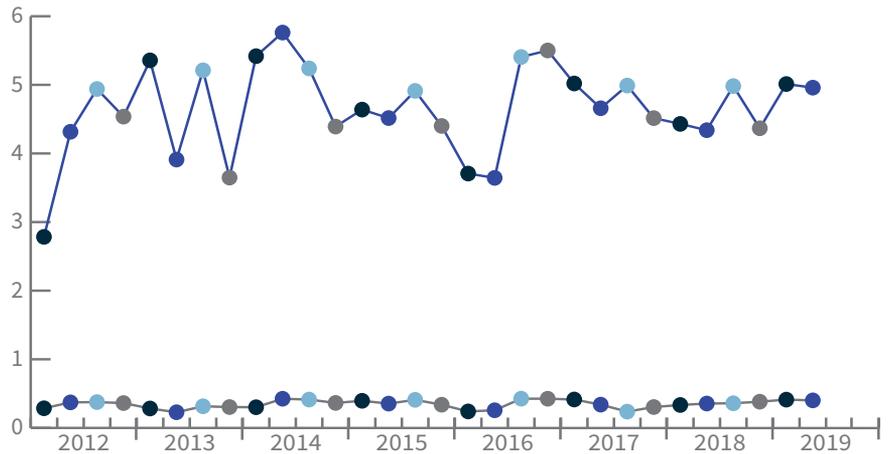


# Change of Status

## Single/Multi

The blue line in the chart depicts change-of-status data for single-engine piston aircraft. The gray line represents multi-engine piston aircraft.

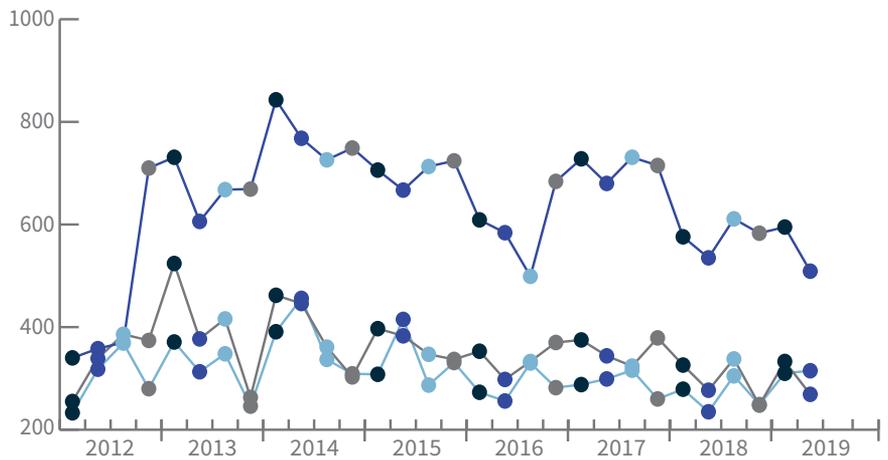
- Single: 4959
- Multi: 401
- QTR 1 ● QTR 2 ● QTR 3 ● QTR 4



## Jet/Turboprop/Heli

The dark blue line in the chart represents change-of-status information for jets. The gray line depicts turboprops, and the light blue line represents helicopters.

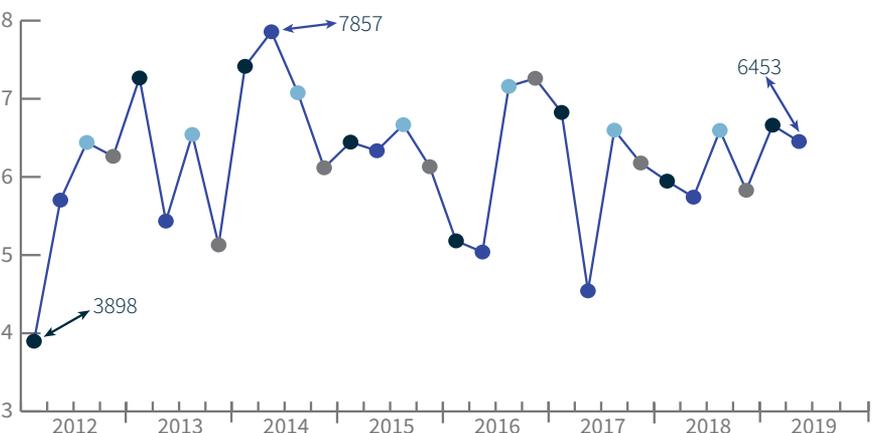
- Jet: 509
- Turboprop: 269
- Heli: 315
- QTR 1 ● QTR 2 ● QTR 3 ● QTR 4



## Total Market

Depicts change-of-status 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.

- Total Market
- QTR 1 ● QTR 2 ● QTR 3 ● QTR 4



## Aircraft Bluebook Around the Globe

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NATIONAL AIRCRAFT FINANCE ASSOCIATION (NAFA) ANNUAL CONFERENCE;  
NAPA VALLEY, CA; APRIL 28-MAY 1, 2020

The National Aircraft Finance Association is a non-profit corporation dedicated to promoting the general welfare of individuals and organizations providing aircraft financing and loans secured by aircraft; to improving the industry's service to the public; and to working with government agencies to foster a greater understanding of our members' needs.

INTERNATIONAL AIRCRAFT DEALERS ASSOCIATION (IADA) ANNUAL MEETING;  
DANA POINT, CA; MAY 11 - 13, 2020

An exclusive organization of the world's most respected aircraft brokers/dealers and aviation products and services providers. All Members of the International Aircraft Dealers Association must adhere to the IADA Code of Ethics. In addition, IADA Certified Brokers/Dealers must pass a rigorous Certification Process. IADA is recognized by NBAA and the National Aircraft Finance Association.

EUROPEAN BUSINESS AVIATION CONVENTION & EXHIBITION (EBACE);  
GENEVA, SWITZ.; MAY 26 - 28, 2020

EBACE, jointly hosted each year by the European Business Aviation Association (EBAA), the leading association for business aviation in Europe, and the National Business Aviation Association (NBAA), the leading voice for the business aviation industry in the United States, is the premier annual meeting place for the European business aviation community.

EXPERIMENTAL AIRCRAFT ASSOCIATION'S (EAA) AIRVENTURE;  
OSHKOSH, WISCONSIN; JULY 20 - 26, 2020

Beginning more than 60 years ago, EAA AirVenture has evolved from a small gathering of aircraft and aviators into a grand, week-long celebration known as The World's Greatest Aviation Celebration. Oshkosh is filled with dazzling displays of aerobatics, informative programs, hands-on workshops, and diverse aircraft spanning all eras of flight.

NATIONAL BUSINESS AVIATION ASSOCIATION (NBAA) ANNUAL MEETING;  
ORLANDO, FL; OCTOBER 6 - 8, 2020

Founded in 1947 and based in Washington DC, the National Business Aviation Association (NBAA) is the leading organization for companies that rely on general aviation aircraft to help make their businesses more efficient, productive and successful.