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## PRE-OWNED AIRCRAFT SALES TRENDS (1Q 2009)

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**Category:** Aircraft for Sale Reports**Author:** Fletcher Aldredge**PRE-OWNED AIRCRAFT FOR SALE TRENDS**

Prices off only slightly in the piston sector this past quarter Corporate airplanes are exceedingly convenient, safe and efficient. They are time machines, making each day vastly more productive, more competitive, more secure, and - sometimes - more fun. None of that applies to an overcrowded, dirty bus ride called the scheduled airlines.

Then why - nearly a half century after the first corporate Sabreliners and Lear's entered service - is corporate aviation still a whipping boy?

Because when general aviation gets bad press, we blame the press. AOPA is engaged in an excellent ongoing effort on behalf of piston aircraft owners. It is clear that all of us, need to do more to logically explain and promote the virtues of corporate aviation.

**STATE OF THE MARKET**

On a day in February, jobless claims soared to a 26-year high. Retailers reported dismal January sales. On that grim news-day, the Dow industrials rose more than 200 points. What a disconnect! There is no such dichotomy in aviation. Inventory continues to climb, and - with few exceptions - prices continue to slide. There are pockets of activity, but the entire market is price driven. All eight Vref Market Indices were down again, but at somewhat gentler rates than the final quarter of 2008.

**Note to sellers:** Every potential buyer has access to the 24-hour news media, the internet, The New York Times, the aviation media, etc. Everyone knows that the world is in recession. Buyers are better informed than ever before. Denying any part of that and clinging to eight-month-old asking prices will not get your airplane sold. On the other hand, if you really do not need, or want to sell - now may not be the best time.

**Note to buyers:** A verbal offer at 50% of asking price is not an offer - it's just a phone conversation. If you really expect to be taken seriously, include some cash with your offer. "But I want to buy at the bottom of the market," you say. Well in some markets today, you will be saving 30-40% compared to prices from a year ago. That would give you bragging rights on any golf course. More importantly, the cheapest airplane is not always the best deal. A damaged high-time airplane that is lightly equipped would take away those bragging rights.

**Note to self:** Quit stating the obvious.

**PISTON SINGLES & TWIN ENGINE AIRPLANES FOR SALE**

The good news is that prices were off only slightly in the piston sector this past quarter. After many years of softening prices, there is not that much room left. Some older, higher-time complex singles and twins are nearing salvage value.

The Vref Light Single Index only lost 2.5% in the first quarter of 2009. Complex singles were down 2.4% in value. Dealers report a slowdown for just about everything. Nothing is recession proof, but the best activity is with the \$50k and under airplanes. These are the airplanes that don't cost much to fly, and don't cost much to park.

The piston twin aeroplanes for sale market is still very distressed - more airplanes and fewer qualified buyers. However, if it's the cheapest or the best airplane, there is activity. Pilots moving up to twins have always had tougher insurance requirements to deal with, and now it's more stringent loan requirements. The Vref Light Twin Index fell 2.4%. Pressurized twins dropped only 1.9% in average value. There may be a stabilizing factor from turbine downsizing.

**TURBOPROPS**

The turboprop segment far outpaced other groups, gaining 33% between 2003 and 2007. From the fourth quarter of 2007 to now, turboprops have given b

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 Challenger 604  
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 Eurocopter AS 355  
 Eurocopter EC 120

**Corporate Aircraft for Sale:**

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 Learjet 31  
 Learjet 35  
 Learjet 45  
 Learjet 60  
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**Piston Aircraft for Sale:**

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