

# What's Your Business Aircraft Worth Today?

## Points of Value Specific to the Falcon 2000, Falcon 900 & Falcon 7X Jets 'For Sale'

Senior Certified Aircraft Appraiser Jeremy Cox continues his series spotlighting aircraft makes and models and their value points. This month the focus is on used Falcon 2000, Falcon 900 and Falcon 7X series jets.

**T**he Falcon 2000EX EASy/DX/LX/S/LXS Series is projected by the Aircraft Bluebook to accumulate 465 Hours annually. The current market for these aircraft – taken from 31 jets for sale, out of a fleet of 339 – shows an average TTAF of 1,827 hours with an average of 985 landing cycles, which is an average ratio of just over 1 flight-hour, 51 minutes per landing. The average Year of Manufacture of the Falcon 2000 series jet for sale is 2008 (nine years old).

The Falcon 900EX EASy/DX/LX Series is

projected by the Aircraft Bluebook to accumulate 470 Hours annually. The current Falcon 900EX EASy/DX/LX Series market shows an average TTAF (taken from 21 jets for sale, out of a fleet of 197) of 2,720 hours with an average of 1,304 landing cycles, which is an average ratio of approximately 2 flight-hours, 5 minutes per landing. The average Year of Manufacture of the Falcon 900 series jet for sale is 2008 (nine years old).

The Falcon 7X is projected by the Aircraft Bluebook to accumulate 435 Hours annually. The current Falcon 7X market shows the Average TTAF (taken from 33 jets for sale, out of a fleet of 264) of 1,947 with an average of 759 landing cycles, which is an average ratio of approximately 2 flight-hour, 36 minutes per landing. The average Year of Manufacture of the Falcon 7X for sale is 2011 (six years old).



## Transaction Details in Focus

**Falcon 2000 Series:** The residual value of a 2007-model Falcon 2000 is currently at about 20% of its new value, based upon a list price in 2007 of \$24.6m, and a retail value today of \$5m.

Since January 2010 to present, there have been 151 transactions on Falcon 2000 'classic' aircraft. (Note: I call them 'classic' when they are non-EX models, and sport the GE/Honeywell CFE 738-1-1B engines as opposed to the Pratt & Whitney PW308C engines of the EX range.)

These transactions are more than double the number recorded during the same time-period for all 2000EX and 2000EX EASy models (74 transactions).

While a Falcon 2000EX EASy will trade at approximately \$10m, a Falcon 2000EX EASy2 (includes synthetic vision) will command approximately \$1m more.

For reference, the residual value of a 2009-model Falcon 2000EX EASy is currently at about 37% of its new value, while a 2009-model Falcon 2000LX is currently about 51% of its new value.

**Falcon 900 Series:** FANS 1/1A and ADS-B still pose an expensive issue for the older Falcon 900 models, but there are now many good solutions available that bring the costs down for operators to comply.

Since January 2010 to present, there have been 123 transactions on Falcon 900B aircraft. A high-time Falcon 900B (13,000+ hours) is often sold below \$3m. A full FANS 1/1A Falcon 900B with crew lavatory and divided main/aft cabin zones will sell between the low \$4m-range and possibly break \$5m. The residual value of a 1998-model Falcon 900B is currently about 16% of its new value.

The 900C model still commands a decent price, when compared to a 900B model. They are almost identical to early Falcon 900EX models, but lack the larger engines (TFE731-5BR-1C versus the TFE731-60 installed on the EX), as well as the 900EX's extra fuel tank.

While non-900EX EASy models trade in a broad range between \$5m and \$10m, for Falcon 900EX EASy models the distinction between standard EASy and EASy2 upgraded aircraft (which include synthetic vision) is about \$1m in value. Falcon 900EX EASy models trade at approximately \$14m and 900EX EASy2 jets at an average \$15m. The residual value of a 2010-built Falcon 900EX EASy currently stands at about 37% of its new value.

**Note:** Blended Winglets on all non-Falcon 900LX/LXS models add to their desirability.

**Falcon 7X:** The biggest bargains, in my opinion, can be found within the Falcon 7X market, even though \$3m+ C Checks are commonplace for the older models. At present, aircraft older than seven years are trading with residual values below 50% of their price when new and have dropped into the mid-teens (some even below that).

Since January 2010 to present, there have been 61 Falcon 7X transactions versus 210 new deliveries seen during the same timeframe. More than 60% of these Falcon 7X resale transactions were for 2010-built and older models (the Falcon 7X first started delivering in 2007). The residual value of a 2011 Falcon 7X is currently at about 50 percent of its new value.



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### Specific Upgrades/Modifications

Following is a list of Appraised Value Add-Ons for each Falcon model discussed within the scope of this article. These are my numbers, not the numbers from the value guides...

- **Falcon 900:**
  - Dash 5 BR Engine Conversion - \$500,000
- **Falcon 900B/C/EX:**
  - Forward Crew Lavatory - \$130,000
  - Main Cabin Divider (excluding curtains) - \$100,000
  - Enhanced Vision System - \$130,000
  - ADS-B Out - \$100,000
  - CPDLC (must have SATCOM) - \$150,000
  - Universal EFI-890 with FANS 1/A+/WAAS LPV - \$750,000
  - Honeywell EPIC CDS/R (Elite II) - \$850,000
  - Pro Line 21 - \$1,250,000
  - Primus II EPIC EASy II (Full Boat) - \$2,500,000
- Blended Winglets (install by DFJ for LX Designation) - \$600,000
- **Falcon 2000/EX:**
  - Eight Pax Interior - Classics only (Deduction -\$500,000)
  - 25 Parameter DFDR - Classics only (Deduction-\$150,000)
  - Heads-Up Display - \$175,000
  - Enhanced Vision System - \$130,000
  - ADS-B Out - \$100,000
  - CPDLC (must have SATCOM) - \$150,000
  - Pro Line 21 - \$1,250,000
  - Primus II EPIC EASy II (Full Boat) - \$2,500,000
  - Blended Winglets (install by DFJ for LX Designation) - \$600,000
- **Falcon 7X**
  - EASy II Upgrade (Full Boat) - \$1,000,000
  - Heads-Up Display - \$175,000 ■



### Respective Falcon 2000/900/7X Model Manufacture & Fleet Numbers

• Falcon 2000:	1995-2006;	231 total built (221 currently active)
• Falcon 2000EX:	2003-2004;	27 total built (27 currently active)
• Falcon 2000EX EASy:	2004-2009;	102 total built (101 currently active)
• Falcon 2000DX:	2008-2009;	4 total built (4 currently active)
• Falcon 2000S:	2013-2014;	37 total built (37 currently active)
• Falcon 2000LX:	2013-2016;	133 total built (133 currently active)
• Falcon 2000LXS:	2013-2017;	64 total built (64 currently active)
• Falcon 900:	1984-1991;	82 total built (19 active – mostly converted to 'B' Models)
• Falcon 900B:	1985-1998;	158 total built (155 currently active)
• Falcon 900C:	1998-2005;	25 total built (25 currently active)
• Falcon 900EX:	1995-2003;	118 total built (118 currently active)
• Falcon 900EX EASy:	2003-2010;	122 total built (118 currently active)
• Falcon 900DX:	2008-2009;	24 total built (24 currently active)
• Falcon 900LX:	2010-2017;	55 total built (55 currently active)
• Falcon 7X:	2005-2017;	264 total built (264 currently active)
• Falcon 8X:	2017-Present;	6 total built (6 currently active)
• Falcon 5X:	In Certification	

**Total Active Falcon 2000/900 Series and Falcon 7X Fleet = 1,371 Aircraft**

Jeremy Cox is experienced in presenting his expertise at aviation meetings, seminars and conferences. If you have an upcoming event and would like to discuss having Jeremy present, you can contact him via [jcox@jetbrokers.com](mailto:jcox@jetbrokers.com)