Q2 2026
MARKET UPDATE
Where Things Stand in Q2 2026

Prepared by
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Where Things Stand in
Q2 2026

I get asked some version of the same question almost every day right now: "Hank, what's going on with the airplane market?" Owners are nervous. The market has slowed down, no doubt about it, and the second quarter of this year has been especially quiet. So let me give you a straight read on what's actually happening, why, and what it means for your airplane.

Here's the short version: Don't panic. A slow market is not a falling-apart market. It's a market that rewards sellers who price their airplane realistically and buyers who are ready to pull the trigger. Patience is the name of the game right now.

Hank Gibson
Owner, Texas Top Aviation

Where Values **Have Been Heading**

Let's back up. Used airplane values shot up through the COVID years, peaked somewhere around 2022, and have been softening ever since — really since about 2023. That softening has carried into 2026. But in most piston airplanes, this looks a whole lot more like a slow, steady give-back than a crash.

And the real values bear that out — not asking prices, which are just what a seller's hoping, or dreaming, to get. What an airplane is actually worth is what VREF tracks, so I pulled the VREF values on the single-engine pistons I've been appraising lately. Here's the part that matters for most of us: the lighter, simpler airplanes — where a lot of us live — are holding up the best, trending sideways to down just a little, not falling off a cliff. The heavier and more complex you go, the more the value has dropped — but even there it's a gradual give-back, not a crash. Turboprops and jets have softened too, jets the most, but it's the same story: steady, not a collapse. So a lot of the panic I'm hearing about just isn't backed up by what airplanes are actually worth.

So let's put some real numbers on it. How much an airplane's value has dropped over the last twelve months depends a lot on what you fly:

OLDER, LESS-EXPENSIVE AIRPLANES — DOWN ABOUT 3%

A clean normally-aspirated G1, G2, or G3 Cirrus SR20 or SR22 is down about 3% over the last twelve months, and the older, more classic airplanes — the Bonanzas, a Cherokee Six, a clean P210 — are flat to down just a few points. The one outlier on this end is the Cessna/Columbia 400 market, which is down about 13%. This lower-priced end of the market, where most of us live, is holding up the best.

NEWER, MORE-EXPENSIVE CABIN-CLASS SINGLES — DOWN 8–12%:

A pressurized Malibu Mirage is down around 12% on VREF value, and the rest of the PA-46 piston and turbine family is valued a little better but still down 8–12% over the last year. The newer, more expensive, and more complex the airplane, the steeper the slide.

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So the spread runs from roughly 3% on the older, lower-priced singles to about 12% on the newer cabin-class — call it around 5% on average across the segment, and a long way from the under-1% you'd guess from asking prices alone. Twin-engine pistons don't get broken out as their own category, but they're tracking right along with the singles — soft, not collapsing — with the late-model diesel twins holding up better than the older gas twins. Either way, it's still well under 15% over the year, not a crash. The rule of thumb: the older and less expensive the airplane, the better it's holding; the newer and more expensive, the more value has dropped.

That's a slow give-back, not a panic.

WHAT A CRASH ACTUALLY LOOKS LIKE

Worth being precise about what I mean. A real crash — like 2008–09 — is sudden and disorderly: values plunge almost overnight, financing dries up, buyers walk away from their deposits, and airplanes sit because there's no one to buy them at any price. New business-jet deliveries fell nearly 34% in a single year, and it took years to climb back. What we have now is the opposite on every count — single-digit annual give-backs, financing that's tighter but still available, and airplanes that are still changing hands. That's a soft, orderly market, not a crash.

WHY Q2 GOT SO QUIET

A handful of things piled up at the same time this spring. No single one of them is a disaster, but together they explain why the phone has been ringing less:

INTEREST RATES DIDN'T COME DOWN.

Everybody expected the Fed to start cutting rates in the back half of 2026. Then oil shot past $110 a barrel after the conflict with Iran, inflation came roaring back, and the Fed stopped cutting. Higher rates for longer means it costs more to finance an airplane, and that takes the urgency out of buyers.

FINANCING GOT TIGHTER.

FLYING Magazine put it well — the days of 100% financing are basically over. Lenders want bigger down payments and they're capping how much they'll loan against the airplane. That slows deals down even when the buyer really wants the airplane.

THE TAX RUSH ALREADY HAPPENED.

When the One Big Beautiful Bill Act brought back 100% bonus depreciation for airplanes placed in service after January 19, 2025, it set off a mad dash to close before year-end. November and December of 2025 were nuts. A lot of the buyers who might've been shopping this spring already bought last winter to get the write-off.

THERE ARE MORE AIRPLANES TO CHOOSE FROM.

GAMA's first-quarter numbers show piston deliveries up and sellers losing the leverage they had a year ago. More airplanes on the market means buyers have options, and that takes the pricing power away from sellers.

Inventory Across the Board

“More airplanes to choose from” isn’t the same story everywhere — it really depends on what you fly. A few quick reads from the current Controller listings, without getting into the weeds on any one model:

The Cirrus single-engine market is loaded right now — something like 480 of them listed at once. The SR-series is the best-selling piston on the planet, so a big number isn’t shocking, but it tells you how much company your airplane has if you’re selling one. Diamond’s DA62 is the other one I keep getting asked about: there are 50-plus on the market, a high share of that fleet, and a chunk of it is tied up in the Austro engine service bulletins — buyers are sorting through airplanes with clean, documented compliance and everything else. If you own one, staying on top of those bulletins and keeping the paperwork airtight is the whole ballgame at resale.

On the turbine and PA-46 side — the airplanes a lot of you train with me in — it’s a different picture. Clean pre-owned TBM 700s and 900s are scarce, though there’s actually a good number of 850s on the market, and a scarce PT6 turboprop holds its value about as well as anything in aviation. The Piper M-Class splits by age: the legacy Meridians are plentiful (a real buyer’s market, so sellers need to be sharp on price and quality maintenance by good Meridian shops), while the newer M500s, M600s, and M350s are thinner and hold up better. The piston Malibu/Mirage/Matrix world sits in between. The thread running through all of it is the same: the clean, well-documented airplane sells, and the question marks sit. That’s true whether you’re in a Cirrus, a Diamond, or a turbine.

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What I'm Seeing in Our Own Deals

Beyond the industry reports, I can see the slowdown right in our own closings. The clearest place to look is the gap between the asking price an airplane is carrying when it sells and what it actually closes for — and that gap has gotten a little wider.

	2025 Closings	2026 Closings
Avg. discount off final ask	About 4.6% under ask	About 5.7% under ask
What sellers saw	Closing within a few points of ask	Coming down a bit more to get it done
Buyer leverage	Moderate	Stronger — winning bigger discounts

That's the gap between the asking price an airplane carried at the time it sold and what it actually closed for — in other words, how hard buyers are negotiating once the airplane is priced right. It widened by about a point year over year. These are blended averages across a handful of our sell-side closings, so call them directional, not gospel.

A FEW THINGS JUMP OUT AT ME:

- More of our listings needed a price cut along the way to find the buyer — in a couple of cases a meaningful one. Pricing right out of the gate is the way to avoid that.
- Buyers are winning real money right now. On the buy side this year, our clients have closed well under their targets — one of them came in about 25% below budget.
- It's a better time to buy than to sell. But — and this is important — a well-priced, well-presented airplane still sells. One of ours this year needed a hot section and a prop repair at annual; we adjusted the asking price accordingly, and it still closed right in line with the market.

Time on market tells the same story. Our closed sales last year averaged somewhere around three months from listing to closing. This year that's stretched closer to four-plus months — buyers are taking their time, and there's no rush in the air. But here's the part worth holding onto: the airplanes that are priced right are still moving quickly. The ones that sit and rack up the days are almost always the ones that started out priced too high and had to chase the market down. (Fair warning on my own numbers here — this is a handful of airplanes, not a big statistical study, so take it as the direction things are trending, not gospel.)

So What Should You Do?

If you're selling: Price to today's market, not to the 2022 peak and not to what your buddy got two years ago. Realistically priced airplanes are still selling. The ones that sit are the ones chasing a number the market left behind. Keep your logs complete, stay current on inspections and on any service bulletins or ADs, and present the airplane well. That still brings serious buyers to the table.

If you're buying: This is your window. Higher rates have thinned out the competition, there are more airplanes to pick from than there have been in years, and sellers are more willing to deal. If you've got cash ready or financing lined up, you've got leverage you didn't have eighteen months ago. Be picky — buy the clean one with good records.

If you're just holding: Relax. There's no reason to panic-sell. Most piston values are easing off slowly, not collapsing. Patience wins here.

GETTING YOUR AIRPLANE READY TO SELL

There's a lot of competition out there right now, so presentation matters more than it did two years ago. Before you list, have a thorough annual done, stay current on your inspections — don't forget those 24-month IFR checks — and on any ADs, and knock out the cosmetic and avionics items you've been putting off. You want the airplane to show as well as it possibly can.

A few fixes punch above their weight. Re-dyeing the leather is a cost-effective way to spruce up the interior without replacing the seats, and a good wash and detail does more for the exterior than people expect. Glass in the panel always shows better than steam gauges, so even something simple — an Aspen upgrade, a pair of Garmin GI 275s or G5s, or a 7-inch Garmin G3X — will add value and make the airplane show better, and any of those runs less than $10,000. And if you're still flying a Garmin 530W or 430W, think about swapping it for a newer Garmin or an Avidyne IFD unit; Garmin won't support the 530W/430W anymore. One more to keep on your radar: Avidyne is quietly winding down support for the Entegra system this fall, but the good news is the Avidyne Vantage panels are finally certified.

A QUICK WORD ON VREF — AND HOW TO PRICE IF YOU MUST SELL NOW

I lean on VREF for valuations, so let me explain what it is and how to use it, because it matters for anybody pricing an airplane today. VREF is one of the industry-standard aircraft valuation services — it takes the base airplane and adjusts for the things that actually move value: airframe time, engine time since overhaul, avionics, mods, damage history, paint and interior. What you get back is a couple of key numbers: a retail (or fair market) figure and a wholesale figure. Retail is roughly what a clean airplane should bring from an end buyer in a normal market. Wholesale is closer to what a dealer would pay to take it into inventory — the quicker, more certain sale.

Here's the practical part. In a hot market, sellers price at the high end of retail and get away with it. In the market we're in right now, that's how an airplane ends up sitting. So if you genuinely need to list now and can't wait for the stronger back half of the year, my advice is this: price somewhere between the VREF retail and wholesale numbers, not at the top of retail. That middle ground is what's actually moving airplanes today. It signals to a buyer that you're serious and realistic, it gets you in front of the people who are ready to deal, and in a soft market it's very often the difference between a sold airplane and a stale listing. You'll usually net more by pricing sensibly and selling than by chasing a top-retail number for six months and then cutting it anyway.

The other half of pricing is looking at what you're actually competing against. VREF tells you what your airplane is worth on paper; the live listings tell you what it's up against on the ramp. Before you settle on a number, pull the comparable airplanes for sale — same make and model, similar year, similar airframe and engine time, similar avionics and equipment — and see where you'd slot in. You're looking for the honest answer to one question: against the airplanes a buyer will be cross-shopping against mine, where does mine stand?

The sweet spot is right in the meat of that group — not the most expensive airplane on the market, and not the cheapest. You don't want to be the high-price listing, because in a market like this the expensive airplane is the one buyers skip right over — it ends up doing the others a favor by making them look like the deal. But you don't want to be the cheapest either. Bottom-of-the-market pricing leaves money on the table, and worse, it makes buyers suspicious— they start hunting for the damage history or the squawk that explains why it's priced under everything else. Price it a notch better than the comparable airplanes, be honest about where yours is stronger (lower time, better avionics, fresh annual, clean logs), and you give a buyer a clear, rational reason to pick yours — without giving it away.

WHAT ABOUT THE BACK HALF OF THE YEAR?

Here's where it gets interesting, and why my advice splits depending on which side of the deal you're on. A couple of things should work in sellers' favor as we move into the back half of 2026. First, the calendar. The fourth quarter is traditionally the strongest stretch of the year for used aircraft sales — it always has been. And now that the One Big Beautiful Bill made 100% bonus depreciation permanent, that year-end buying push isn't a one-time scramble anymore; it's a reason to buy that resets every fall. Industry finance folks expect that Q4 strength to keep showing up. Second, rates. The Fed held steady through the spring but is still projecting a cut this year, and the market doesn't expect the first one before mid-year. If that cut lands in the third or fourth quarter, financing gets a little cheaper and buyers come back off the fence. Neither of these is a guarantee — inflation and the situation overseas could push the Fed's timing around — but the wind is pointing toward a better selling climate in Q3 and especially Q4 than what we've had this spring.

THE BOTTOM LINE

So here's how I'd play it right now:

• **If you're wanting to sell —** wait to list. The spring has been the slow part of the year, and the back half is shaping up better. Use the time to get your airplane buttoned up: logs in order, inspections current, service bulletins and ADs addressed. Be ready to hit the market into the stronger Q3/Q4 window instead of fighting the Q2 lull.

• **If you're wanting to buy —** get in the market now. Right now you've got thin competition, fuller inventory, and sellers who are willing to deal. Once that Q4 demand shows up and rates ease, some of that leverage shifts back toward the seller. The best buying window is the quiet one — and that's the one we're in.

As always, the right move depends on your specific airplane, your timeline, and what you're trying to accomplish. If you want a current valuation or just an honest read on where your airplane sits in today's market, give me a call. That's what we're here for.

Let's get in touch

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