How Much Does a Boeing 787 Really Cost?
By Paul Ausick
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The real question related to buying a new passenger jet is not how much the plane costs, but how big a discount can the buyer expect. The answer, as always, is, “It depends.” But a good rule of thumb for finding the starting point of negotiations is to divide the list price by two.

According to aircraft valuation firm Collateral Verifications (CV) in a post at the AirInsight website, a 787-9 Dreamliner from Boeing Co. (NYSE: BA) has a market value of $142.8 million. That represents a discount of 46% from the plane’s list price of $264.6 million.

But the plane may be selling for even less than that. Leeham News said on Monday that the most commonly quoted sales price for a new 787-9 is $125 million, with a smaller 787-8 going for $110 million, a discount of nearly 48% from the list price of $224.6 million.

The top price for a new 787 is set by the top price for a used version of the plane. For a 787-9, CV shows a minimum used price of $119.6 million and a maximum price for a used copy of $142.8 million. The 787-8’s used price ranges from a minimum of $83.71 million to $117.07 million.

Lease rates have also dipped. CV shows that lease rates on a 787-8 now range between $800,000 and $1.05 million a month while lease rates on the 787-9 range from $1.1 million to $1.25 million a month. Leeham noted that lessees with good-to-excellent credit ratings could see lease rates as low as 0.75% of the market price on a 787. That would amount to about $940,000 a month.

AirInsight’s Addison Schonland notes:
The 787s are going at less than 50% off list. Given the recent commentary about Boeing never being able to recover from the 787, one might want to reconsider. Demand exists, especially for the -9. It prices well for Boeing, especially when you look at the Airbus competitor [the A350-900]. Some customers are willing to pay a relative premium for the aircraft.

The most heavily discounted Boeing plane, according to CV, is the 737-700, which lists for $80.6 million and sells for around $35.3 million, a discount of just over 56%. The 777-300ER lists for $339.6 million and has a market value of $154.8 million, a discount of more than 54%.

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