

Value and lease rate trends: 737 Max 8

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The Boeing 737 Max 8 was launched in 2011 as a re-engined 737-800 aircraft.

Faced with record orders for Airbus and the defection of a long-time customer, in August 2011 Boeing's board of directors approved the launch of the 737 Max 8.

The model gained FAA certification in March 2017 and in the same month was approved by EASA.

The first delivery was to Malaysian carrier Malindo Air (which became Batik Air later) in May 2017.

Lessors

According to *Airfinance Global* Aircraft Intelligence there are 1,648 aircraft in service and storage.

The backlog is estimated at 2,755 units, according to the data. Boeing reports that the Max 8 model has surpassed the 737-800 model in terms of gross orders with 5,962 versus 5,455 units.

About 875 units are under leasing ownership and management across 58 leasing entities.

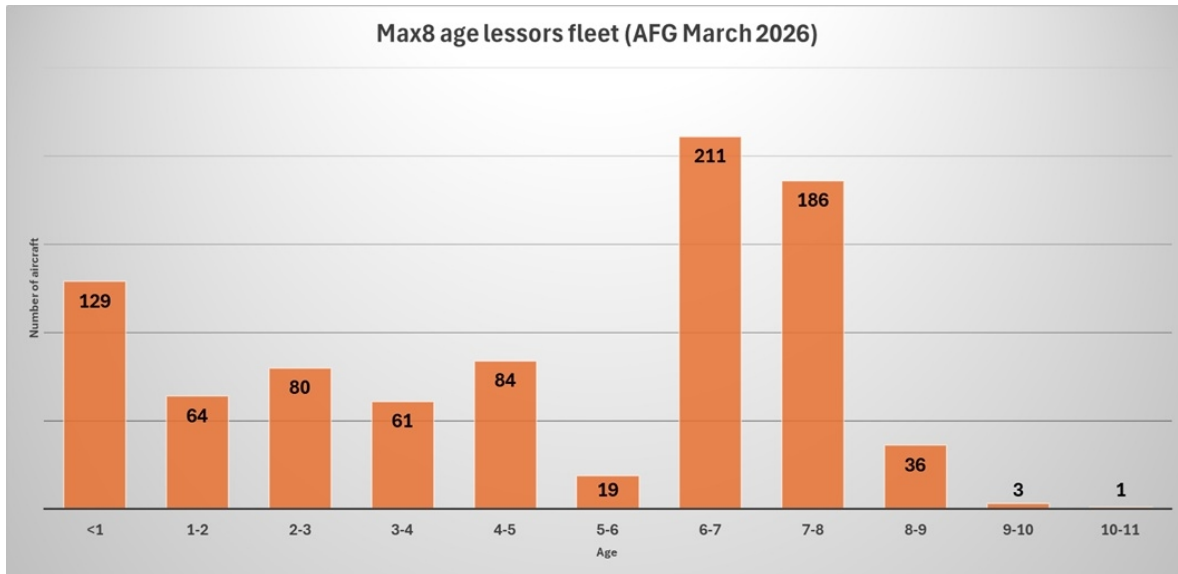
Aercap is the top leasing firm exposed to the type with 91 units, the data shows.

The top five lessors or asset managers also include Air Lease with 76 units, SMBC Aviation Capital with 60 units, BOC Aviation with 53 units and CDB Aviation with 48.



The combination of Air Lease and SMBC Aviation Capital, scheduled in the second quarter of this year, will translate into 136 Max 8s under management.

The top 10 lessors exposed to the 737 Max 8 model include: Dubai Aerospace Enterprise (DAE) with 47 aircraft, Avolon with 39 units, Jackson Square Aviation and ICBC Leasing with 34 units and GGAM with 26 aircraft.



Boeing delivered 80 737 Max 8s in the first two months of this year.

Lessors – namely Air Lease, Aercep, Avolon, Aviation Capital Group, Dubai Aerospace Enterprise, CDB Aviation, Jackson Square Aviation, Macquarie Airfinance – received 24 Max 8s.

Aercep delivered two units to Turkish Airlines' low-cost carrier A Jet and another two to Hainan Airlines.

Air Lease delivered four units to Air Canada and another two to LOT Polish Airlines.

Avolon delivered two units to Air Europa.

Aviation Capital Group delivered two units to LOT Polish Airlines and one aircraft to T'Way Airlines. In addition it closed purchases and leasebacks of two units from Westjet.

Dubai Aerospace Enterprise delivered four units to A Jet.

CDB Leasing delivered one aircraft to Westjet.

Jackson Square Aviation delivered one aircraft to A Jet.

Macquarie Airfinance delivered three units to LOT Polish Airlines.

Lease placements tend to be standard 12-year terms, according to *Airfinance Global* Market Intelligence.

Airfinance Global is aware of 0.6-0.65% lease rates factor on some financings with some sale and leaseback deals around \$55 million.

Lease rates have been in the \$330,000 a month range on the lower side over the past year.

Other deals have been over \$360,000 a month with new placements in the \$400,000 a month range, sources said.

In the secondary market, Dubai Aerospace Enterprise placed used Max 8s in 2025 with Royal Air Maroc. In January Dubai Aerospace Enterprise expanded its relationship with the Moroccan carrier through a deal for 13 new 737 Max 8 units to be delivered in 2027. The Dubai-based lessor also reached an agreement with Tajikistan-based Somon Air for the lease of two new 737 Max 8 aircraft from its orderbook for 2026.

Financing

The Max 8 model has attracted all types of financing over the past 10 years.

Sale and leaseback structures are popular with airlines as a tool to finance new deliveries without using their balance sheets.

Most leases under a sale and leaseback structure are between 10 and 12 years, similar to the Airbus A320neo model.

Recently Altitude Aircraft Leasing acquired a pair of Boeing 737 Max aircraft through a purchase-and-leaseback transaction with SNV Aviation Private (Akasa Air), according to *Airfinance Global's* Market Intelligence research.

One unit is a 737-8200 aircraft delivered on 20 January. The other unit is a 737 Max 8 that was delivered on 9 February. Both units are on lease for 108 months, according to a document.

Incline Aviation recently agreed financing for Max 8s acquired under purchase and leaseback transactions managed by BBAM.

Two acquisitions were financed with Deutsche Girozentrale (Dekabank). Both units were sold by TUI Group under a sale and leaseback transaction with Incline Aviation fund (Incline II).

[Vietjet](#) recently funded four deliveries through finance leases. The Ho Chi Minh City-based carrier has also confirmed the signing of a 737 Max 8 financing agreement with Griffin Global Asset Management covering six deliveries.

In the first quarter Aircastle increased its exposure in South Korea through the acquisition of a 737 Max 8 aircraft from AIP Capital-Phoenix Aviation Capital. The 2023-vintage aircraft is under a long lease with Eastar Jet.

Genesis also acquired a 2023-vintage Max 8 leased to Eastar Jet that was previously owned by Phoenix Aviation Capital.

ECA and insurance support

Financiers have also offered other financing products such as export credit agency-guaranteed loans, Japanese tax lease structures, insurance-supported loans and pure commercial loans to support financing for the type.

Turkish carrier Sun Express tapped the ECA-backed market last, the first time in 10 years, to finance some deliveries in the final month.

In 2025 Itasca opened the Max 8 insurance-supported market in Korea with Jeju Air as well as in Oman with Oman Air.

The Oman Air transaction was the first insurance-supported transaction for the Middle East carrier and the first AFIC-supported transaction for Oman Air. It was a complex insurance-supported finance lease transaction involving participation from three different AFIC insurers - Sompco, Convex and Fidelis. Societe Generale was the lender.

The two-unit 737 Max Jeju Air transaction was a finance lease by MUFG Bank, with aircraft non-payment credit insurance provided by ITASCA.

It represented Itasca's inaugural credit-supported transaction in South Korea and its first engagement with Jeju Air.

Low-cost carrier Allegiant Air also financed three Max 8s in the insurance-supported market with Sumitomo Mitsui Trust Bank as lender. It was the first Itasca-insured transaction for a US carrier.

Appraiser view

Gueric Dechavanne, managing partner, Collateral Verifications

The current issues on the LEAP-1B has shortened the cycles between shop visits to around 8,000 cycles based on the life limit for the high pressure turbine rotor. This is still a long way off from the 16,000+ cycles that the CFM56-7B engine has. The cyclic lives of the LLPs will continue to improve as CFM implements the various fixes but this will still take another 1-2 years to implement. During this time, we expect the 737NGs to continue benefitting from this trend as they have in the last few years. Although the LEAP-1B continues to struggle based on the limited LLP lives, this has meant a very strong market for spare engines.

For the LEAP-1B, lease rates can be seen around \$200-250,000 per month depending on the length of term, not including reserves. Current market values can be seen around \$19-20+ million for a bare engine.

Due to the current production and supply chain constraints, values for the Max have remained strong in the last 12 months. Values, which had declined during the pandemic, have now fully recovered and are also increasing based on the lack of availability and higher escalation rates.

737 Max 8 (\$)	Current Market Values	Current Market Lease Rates
2017	35.19	335,000
2018	36.49	340,000
2019	37.73	347,500
2020	38.5	355,000
2021	39.93	362,500
2022	41.78	370,000
2023	42.99	377,500
2024	44.08	385,000
2025	44.85	392,500
New	57.77	400,000

Half-time condition except for new deliveries

Source: Collateral Verifications, March 2026

In looking at the leasing market, new aircraft are now leasing for around \$400,000 per month on average which is a slight increase from 12 months ago. With the planned increases in production from Boeing at some point in 2026 and the continued issues with the engines, this may put some pressure on lease rates in the near term. However, as fuel prices rise, these issues get resolved, and airlines shift their focus to new generation aircraft, such as the Max or A320neo, we expect lease rates to strengthen and increase over time.

Collateral Verifications believes that the 737 Max 8 will once again become the next most popular single-aisle aircraft with operators and financial institutions alike. With Boeing having made great progress to get back on track, we expect demand to continue to grow as the industry moves away aging aircraft and into new more efficient aircraft. Both values and lease rates are expected to continue to go up over the coming years. Not unlike its older sibling, the 737-800, the 737 Max 8 will continue to be the most popular variant amongst airlines and investors which should assure the long term viability and stable residual values for the aircraft. With no new program in sight to replace the Max or the A320neo, both aircraft should enjoy some long-term success over this decade and most of the next decade.

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