



QS PARTNERS

# INSIGHT

STATE OF THE MARKET

*QUARTER 4 2024*

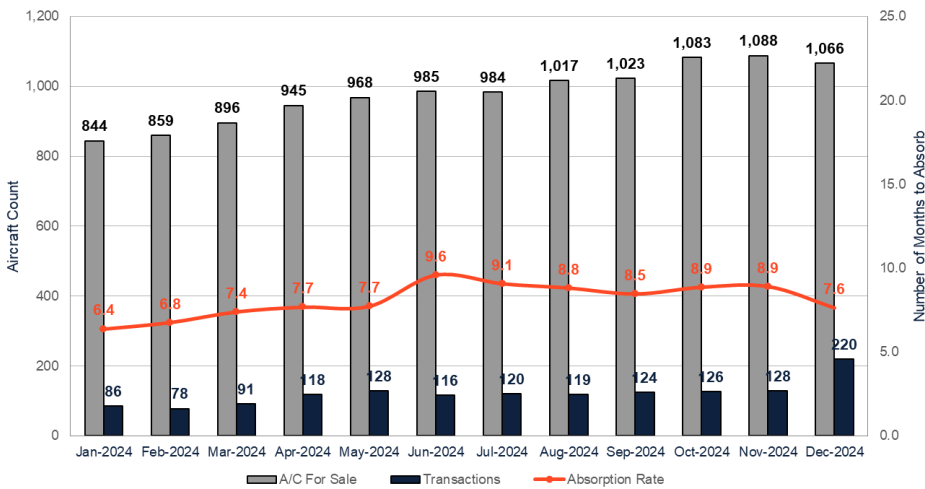
Top 60 Pre-Owned Business Jet Markets

### MARKET HIGHLIGHTS

The quarter-over-quarter trend of increasing inventories in the Top 60 pre-owned jet markets continued for the third consecutive quarter, now at 7.5% of the active fleet for sale. In contrast, December saw the first month-over-month decrease since July, due primarily to the increased transaction volume at year-end. The year 2024 ends with inventories 13% higher than it began the year.

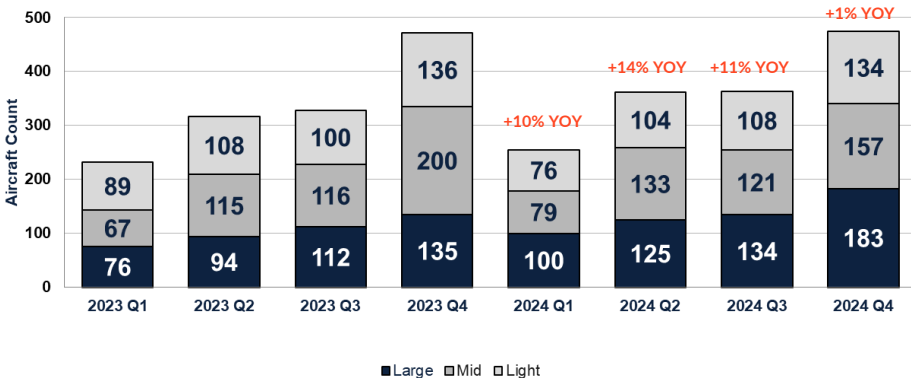
Retail transaction volume was the strongest of the year in Q4 with 474 aircraft sold, which was up 1% YOY and meaning that every quarter of 2024 surpassed those in 2023. In total, 2024 ends the year with 8% more Top 60 market transactions than 2023, and is on record as the third most successful year for pre-owned business jet sales, behind only 2021 and 2022.

#### 12-MONTH MARKET TREND



YTD	Inventory	Transactions	Absorption Rate
2023	947	1,348	7.1
2024	1066 <span>13% ↑</span>	1,454 <span>8% ↑</span>	7.6 <span>7% ↑</span>

### TRANSACTIONS BY QUARTER AND CABIN CLASS



### Market Overview

Active Fleet	14,280
For Sale/Lease	1,066
% for Sale	7.5% ↑
Sold Year-to-Date	1,454
Sold Prior Year	1,348
Absorption Rate	7.6 ↓

### Seller Market Rankings

1	G550	31	GIV-SP
2	Phenom 300	32	Sovereign+
3	CL 300	33	GL5000
4	Falcon 7X	34	F900LX
5	CL350	35	Sovereign
6	Mustang	36	Lear 45
7	Citation CJ3	37	Legacy 600
8	Latitude	38	Citation M2
9	G450	39	Citation CJ1+
10	Citation XLS	40	Citation CJ1
11	G650ER	41	F2000EX
12	Global 6000	42	Citation CJ2
13	Citation CJ3+	43	Falcon 2000
14	Encore	44	Global EXP
15	Citation XLS+	45	Lear 45XR
16	CL605	46	Premier I
17	Global XRS	47	GV
18	Phenom 100	48	Encore+
19	Citation Excel	49	H900XP
20	CL650	50	F2000LX
21	Citation CJ2+	51	Lear 75
22	H800XP	52	Premier IA
23	Citation CJ4	53	Legacy 500
24	G280	54	Lear 60XR
25	CL604	55	2000EXEASy
26	F900EX EASy	56	F900EX
27	G650	57	G150
28	Legacy 650	58	G200
29	Citation X	59	H850XP
30	Lear 60	60	Legacy 450

Competitive Market Rank is a measure of each model's market performance in key metrics relative to the average of the top 60 modern business jet markets, and is based on current month market and the last six months of transaction data.

## VALUE TRENDS

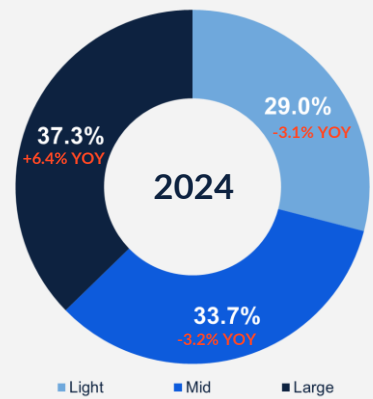
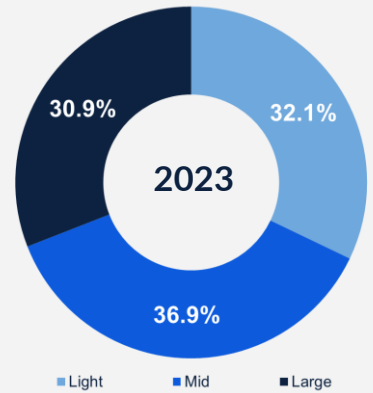
Fleetwide, quarter-over-quarter pre-owned modern jet values decreased by an average of 2.1% in Q4, the ninth consecutive quarter in which we have experienced an average value decline. Individual fleet value performance remains varied in Q4, with 18 of the 26 fleets detailed recording a reduction in value compared with the prior quarter.

The year-over-year average value loss of 7.3% remains slightly higher than the ~6% historical benchmark of value loss per year for mature fleets. Aircraft values remain up an average of 8.2% compared to Q4 2019 with seven of these fleets below their pre-pandemic values. However, no fleets are below the ~30% value loss that would typically be expected if the market had experienced five years of standard depreciation rates over that timeframe.

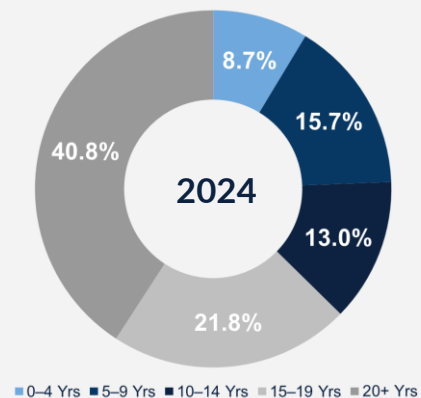
### Value Changes By Market

Segment	Market	Change YOY	Change QOQ	Change since Q4 2019
Light	CJ3	-10.7%	-0.3%	34.8%
Light	CJ4	-6.4%	-2.7%	31.7%
Mid	XLS+	0.6%	3.1%	27.6%
Light	CJ3+	-4.1%	-0.9%	26.5%
Mid	XLS	-16.0%	1.7%	25.2%
Large	CL604	-9.6%	-5.4%	22.6%
Mid	CL300	-9.0%	-3.9%	21.0%
Light	Phenom 300	-1.9%	-3.2%	20.4%
Mid	H850XP	-3.8%	-13.2%	19.4%
Mid	H900XP	-12.3%	0.7%	18.7%
Mid	Latitude	-6.2%	-5.0%	18.3%
Large	CL605	-10.1%	-8.3%	15.2%
Mid	CL350	-4.2%	-2.9%	15.1%
Light	M2	-2.7%	-0.9%	12.7%
Large	900EX EASy	-0.2%	5.0%	9.2%
Mid	Sovereign	-17.3%	-7.3%	7.5%
Large	2000LX	-2.0%	4.9%	6.6%
Mid	G200	-20.7%	2.4%	6.2%
Mid	G280	-9.0%	-7.3%	4.5%
Large	CL650	-8.5%	-2.9%	-1.1%
Large	7X	-5.3%	-0.1%	-3.8%
Large	Global 6000	-0.8%	-4.3%	-5.3%
Large	G450	1.0%	1.3%	-6.0%
Large	Global 5000	-8.4%	5.7%	-15.2%
Large	G550	-10.4%	-8.0%	-17.5%
Large	G650/ER	-12.5%	-1.7%	-20.7%
<b>Total</b>		<b>-7.3%</b>	<b>-2.1%</b>	<b>8.2%</b>

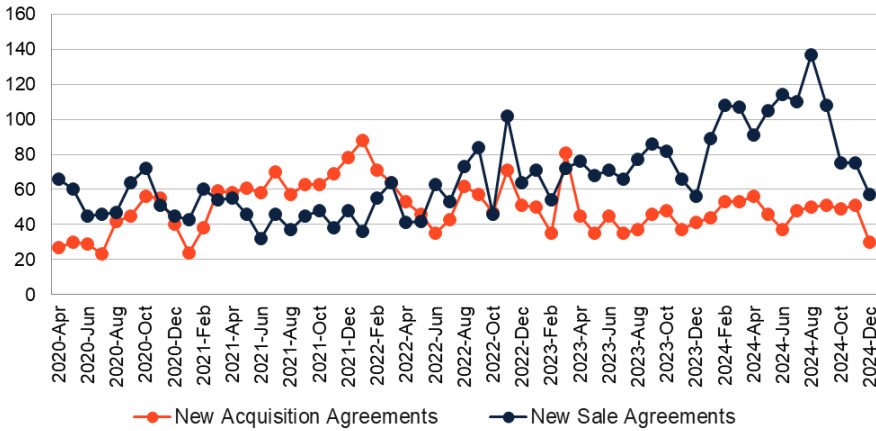
### Transactions by Cabin Class



### Retail Sales By Aircraft Age



### IADA DEALER ACTIVITY



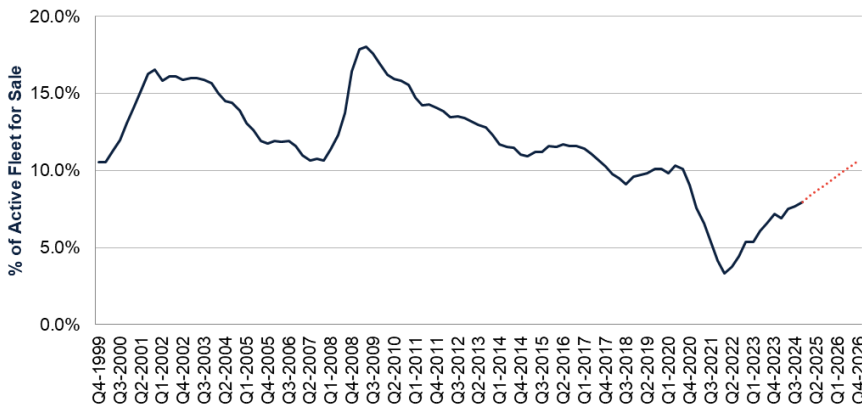
The above chart includes data provided by the International Aircraft Dealers Association, an association of the 60+ largest dealers/brokers in the world.

The five months of May through September 2024 saw the largest delta between newly signed buyer and seller agreements since these metrics have been reported, with 57 to 87 more sellers coming to the market than buyers. In addition, new sellers have outpaced new buyers for the last 21 months straight, which means that there is no indication in the near-future of available inventory flattening or reduced value decreases long-term.

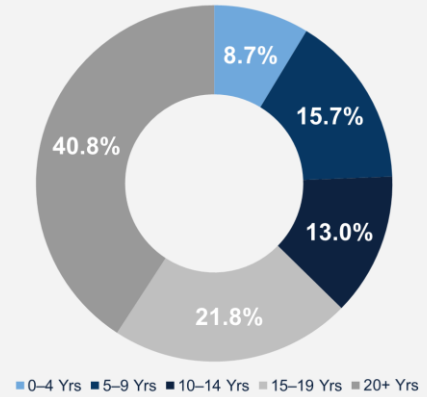
### PRE-OWNED JET FLEET AVAILABILITY

The chart below shows the actual Percentage of Active Fleet for Sale for each quarter going back to 2000, ending with Q4 2024 at 8% of the fleet available for sale for all pre-owned jets.

The market has seen a 0.37% increase in availability per quarter over the last 8 quarters. Should this pace of increases to inventory continue, the market will return to the historical benchmark of 10% availability in Q2 of 2026.



### Current Market by Aircraft Age



### Transactions by Region (2024)

