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Thank you for downloading Hagerty Jet Group’s Q1 2024 Market Report for Gulfstream Aircraft. If you are not currently subscribed, please click on the link on the last page of the report to sign up to receive future editions.

2024 - Gulfstream’s G700 Achieves FAA Certification

The highly anticipated FAA Certification of the G700 was finally announced on March 29, 2024. The certification process took nearly two years longer than planned, mostly due to stricter certification requirements from the FAA following the 737 Max issues.

In addition to the G700 Certification news, Gulfstream announced improved takeoff and landings distances and increased the published to speed Mmo of Mach to 0.935 from 0.925, which makes this the fastest Gulfstream ever.

With more than 50 G700’s already manufactured and more than 40 aircraft reportedly ready for delivery, Gulfstream and FlightSafety are doing everything in their power to get the newest flagship models into service.

Although 40+ aircraft may be ready for customers, deliveries will be staggered by the availability to train crews and obtain foreign certifications. G700 crews need to be trained by FlightSafety which has been offering initial ground training, but unable to issue type ratings pending certification of the aircraft/training program. EASA certification is still pending and likely a few months away.

The pre-owned Gulfstream market has been anticipating this certification for more than a year. The market will feel an impact from so many aircraft coming for sale because of the G700 deliveries regardless of the brand.

Supply of pre-owned Gulfstream aircraft was at or near historic high levels this past quarter. Transactions were down 56% in Q1. Among the 10 markets we cover in this report, there were only 37 transactions in Q1 compared with 85 in Q4 2023.



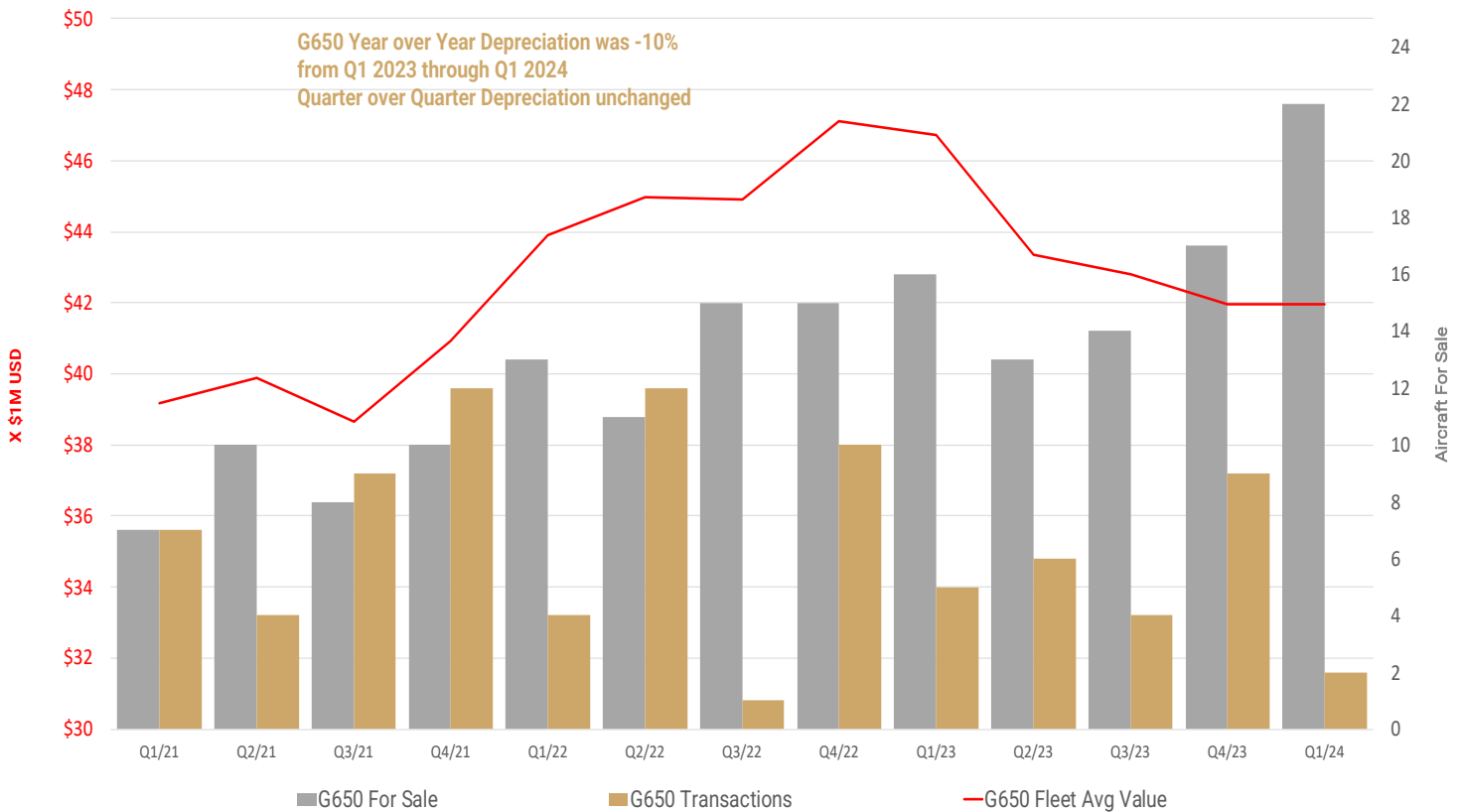
Gulfstream G650

Current Supply of G650/ERs in the market: 22

In production 557	Available For Sale 24 MO High 22- Q1 2024	Advertised Price Changes 3	Avg. Q1 2024 Sales Price \$51.75M USD
Deals Pending 1	Available For Sale 24 MO Low 11 - Q2 2022	Average Price Reduction -\$1.39M	% Available w/Fwd Galley 63%
Net For Sale 21	Q1 2024 Transactions 2	Current G650 Ask Price Range \$30M - \$63M USD (Incl. ER)	% Equipped w/Crew Rest 63%
% Of Fleet For Sale 3.8%	Transactions Same Period 2023 5	Current G650 Avg. Ask Price \$45.29M USD	Average Days On Market 257

Gulfstream G650 Value/Transaction History

As of March 31, 2024



G650 Market Summary

There were 22 G650/G650ER aircraft on the market in Q1 2024. With 1 deal pending, this leaves 21 net available which represents 3.8% of the entire fleet of 557 aircraft built between 2013 and today.

Q1 2024 saw 2 transactions, 5 less than the 7 recorded in Q4 2023.

Among the 22 aircraft for sale, 17 have the ER upgrade. Only 10 of the 22 aircraft on the market are registered in the United States.

Q1 2024 saw a continuation of the increasing Average days on the market for G650 and G650ER, recording a 257 day average. Averages have progressed from 197 days in Q4 2023, 170 days in Q3 2023 and 143 days in Q2 2023. Thirteen of the aircraft listed have been on the market for over 100 days.

Asking Prices range from \$30M for a 2013 G650 with 4,585 hours based in the United States to \$63M for a 2024 G650 with 27 hours based in the United States.

Gulfstream will discontinue the production of the G650ER now that the G700 is entering service. The last G650's are expected to deliver in mid 2025.

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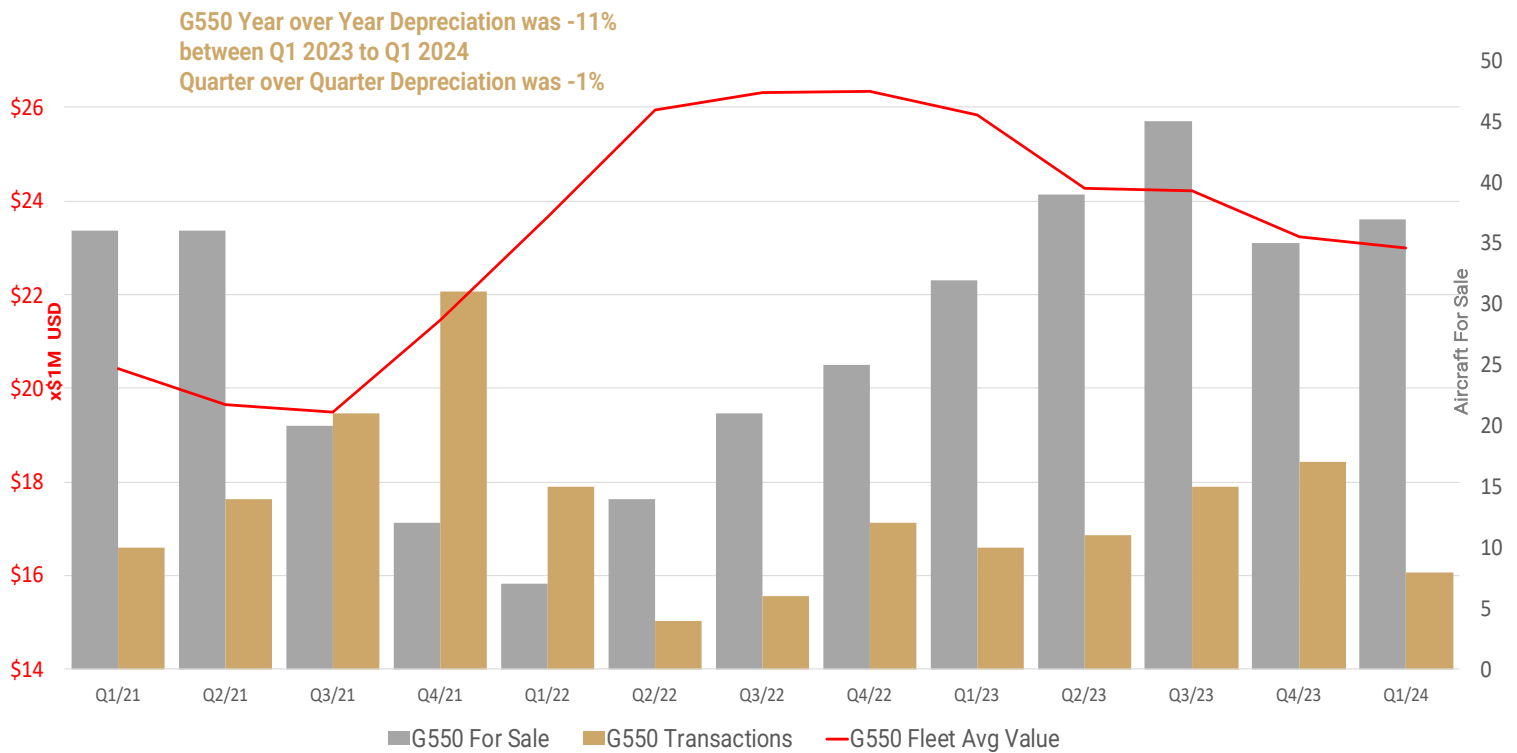
Gulfstream G550

Current Supply of G550's in the market: 37

In production 613	Available For Sale 24 MO High 45 - Q3 2023	Advertised Price Changes 7	Avg Sale Price Q1 2024 \$22.5M
Deals Pending 3	Available For Sale 24 MO Low 7 - Q1 2022	Avg Price Reduction -\$1.02M	% With Forward Galley 65%
Net For Sale 34	Transactions Q1 2024 8	Current G550 Ask Price Range \$13.995M - \$32.9M USD	Average Days On Market 194
% Of Fleet For Sale 5.5%	Transactions Same period 2023 10	Current G550 Avg. Ask Price \$20.5M USD	

Gulfstream G550 Value/Transaction History

As of March 31, 2024



G550 Market Summary

There were 37 pre-owned G550's on the market with 3 deals pending for a net supply of 34 aircraft. This represents 5.5% of the entire fleet of 613 aircraft built since 2003. Production of this model ended in 2022.

Q1 2024's inventory of 37 aircraft was lower than it was 6 months ago, but we expect inventory to rise with deliveries of the G700 impacting the fleet.

Q1 2024 saw 8 transactions, which was half the 17 transactions recorded in Q4 2023. Yet, 8 transactions is a healthy amount of trades for this market.

The Average Days on Market was 170 days, up from 120 days a year ago. There are 21 aircraft that have been advertised for over 100 days.

Advertised Ask Prices in Q1 ranged between \$13.995M to \$32.9M. There were 7 price reductions in the fourth quarter. Prices have arguably dropped to near pre-pandemic pricing. The low end of the G550 models are approaching the lower teens and airplanes that were once fetching \$30M+ are now all in the upper \$20's. This market is trading very efficiently.



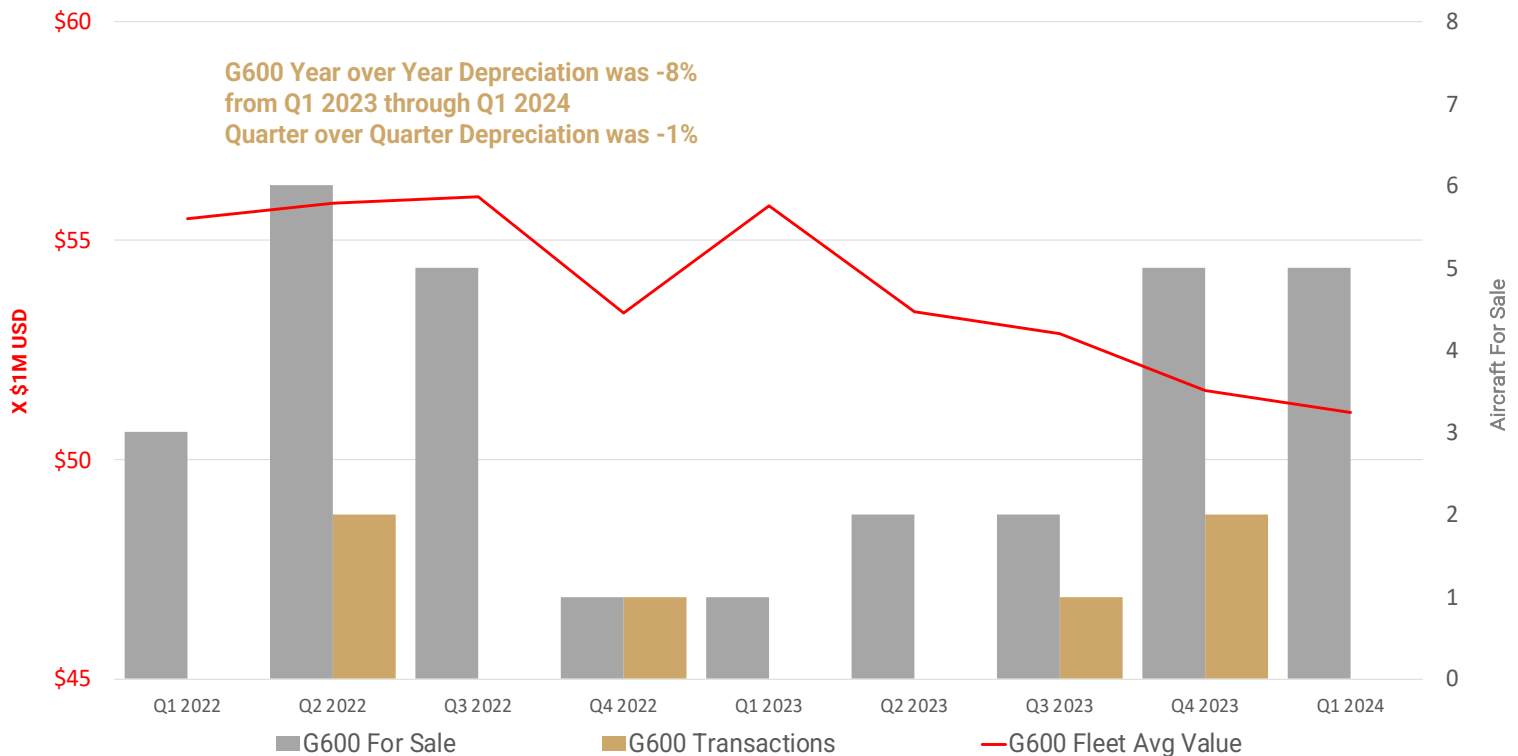
Gulfstream G600

Current Supply of G600's in the market: 5

In production 135	Available For Sale 24 MO High 6 - Q2 2022	Advertised Price Reductions NA	Available with N Reg. 20%
Deals Pending 0	Transactions in Q1 2024 0	Avg Price Reduction NA	Average Days On Market 265
Net For Sale 5	Transactions Same period 2023 0	Current G600 Ask Price Range \$49.5M-\$53M	
% Of Fleet For Sale 3.7%	Transactions in 2023 3	Current G600 Avg. Ask Price \$51.125M USD	

Gulfstream G600 Value/Transaction History

As of March 31, 2024



G600 Market Summary

There were 5 pre-owned G600 available in Q1 2024 with no deals pending. The G600 fleet is comprised of 135 aircraft built between 2019 and today.

The 600 market continues to trade in low volume. There have been only 6 pre-owned G600 transactions in the history of the aircraft. Half of those transactions occurred in the second half of 2023. Inventory remains steady with less than 4% of the fleet for sale.

Among the 5 aircraft for sale, none of them have a published ask prices. A new G600 ordered to spec is likely to deliver within 18 months or less for just under \$60M.

As Gulfstream progresses towards the first deliveries of the G700 and G800 models in the next 12-24 months, we anticipate inventory of the G600 model to eventually rise as operators upgrade to the newer models.



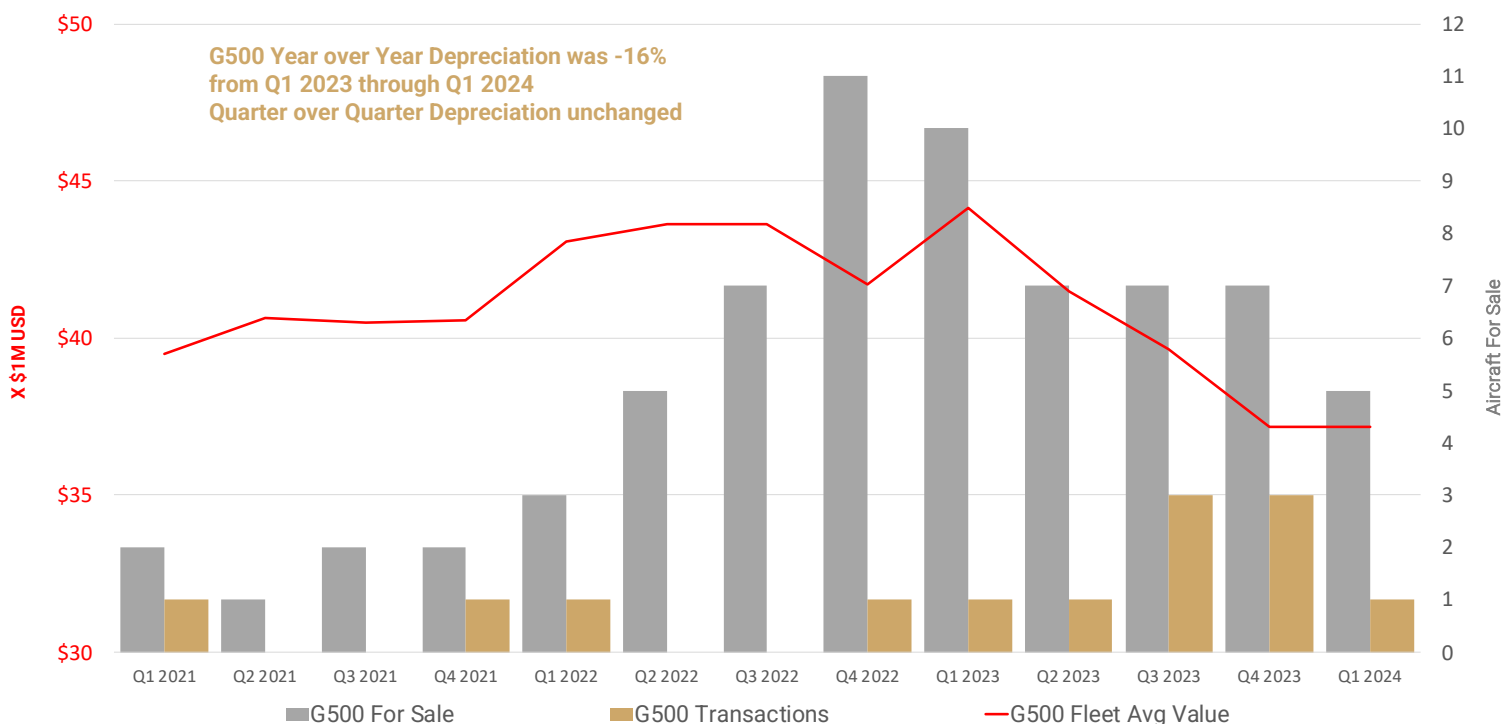
Gulfstream G500

Current Supply of G500's in the market: 5

In production 129	Available For Sale 12 MO High 10 - Q1 2023	Advertised Price Changes 2	N-Registered on Market 60%
Deals Pending 0	Available For Sale 12 MO Low 5 - Q1 2024	Avg Price Change +\$250K	Average Days On Market 404
Net For Sale 5	Transactions Q1 2024 1	Current G500 Ask Price Range \$38.75M - \$43.95M USD	% Equipped w/Crew Rest 40%
% Of Fleet For Sale 3.9%	Transactions Same period 2023 1	Current G500 Avg. Ask Price \$42.13M USD	

Gulfstream G500 Value/Transaction History

As of March 31, 2024



G500 Market Summary

There were 5 pre-owned G500's on the market in Q1 2024, with no deals pending. The 5 available aircraft represent 3.9% of the G500 fleet comprised of 129 total aircraft built since 2018.

The average days on market in Q1 2024 was 404 which is nearly double the days on market a year ago at 230.

Surprisingly, 4 out of the 5 aircraft for sale are publishing ask price. Ask Prices for the G500 ranged between \$38.75M and \$43.95M. The Q1 2024 Ask Price average was \$42.13M which is over \$1M lower than the Q4 2023 average of \$43.18M.

Buyers should expect a continual decrease in G500 ask prices in the next year due to sellers impatience resulting from the inactive market and the recent introductions of both G700 and G800



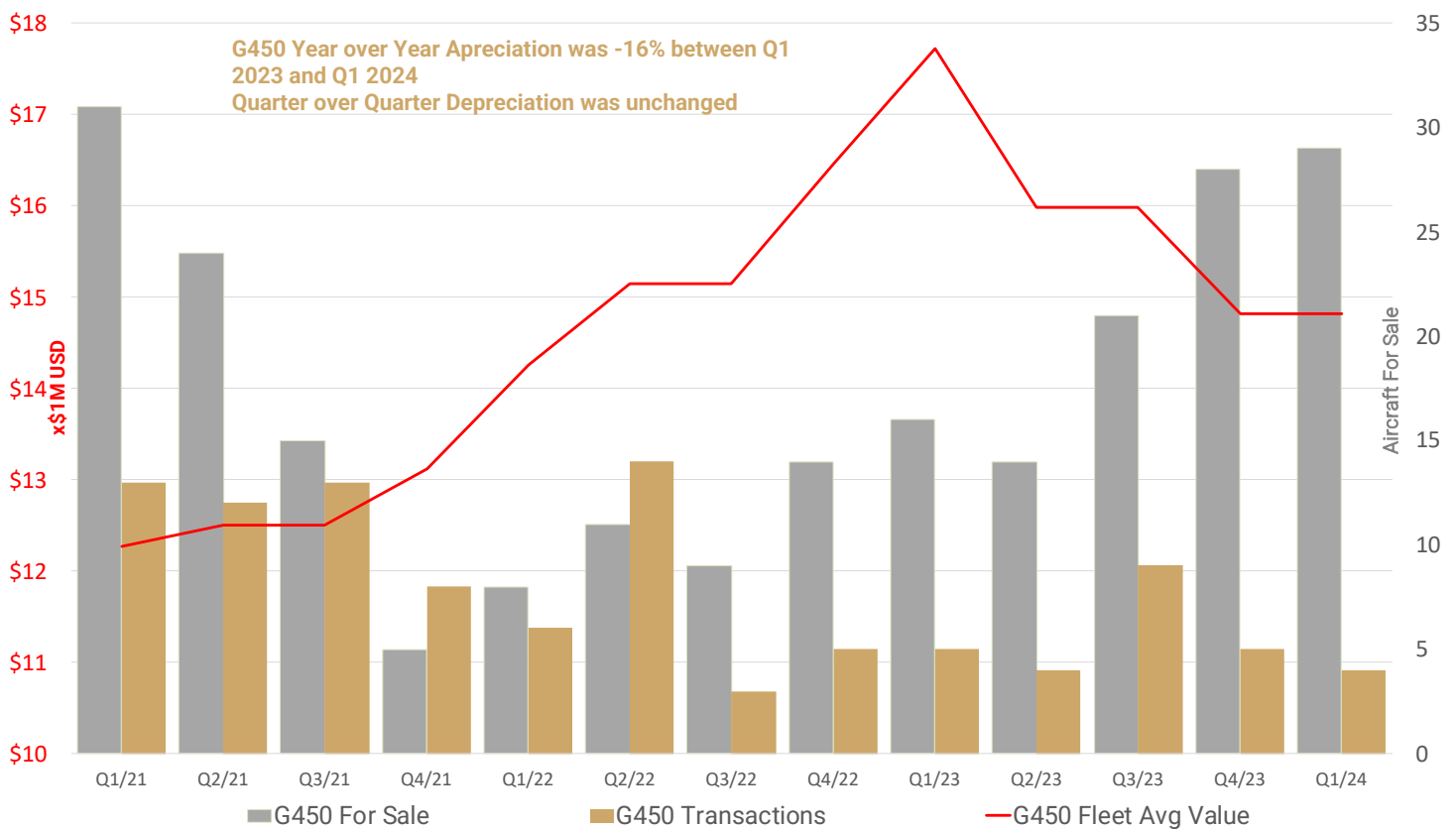
Gulfstream G450

Current Supply of G450's in the market: 29

In production 363, incl G350	Available For Sale 24 MO High 29 - Q1 2024	Advertised Price Reductions 5	N-Registered on Market 83%
Deals Pending 2	Available For Sale 24 MO Low 8 - Q1 2022	Avg Price Reduction -\$850K	% with Forward Galley 50%
Net For Sale 27	Transactions Q1 2024 4	Current G450 Ask Price Range \$8.5M - \$21M USD	Average Days On Market 244
% Of Fleet For Sale 7.4%	Transactions Same period 2023 5	Current G450 Avg. Ask Price \$15.079M USD	% on Engine Programs 82%

Gulfstream G450 Value/Transaction History

As of March 31, 2024



G450 Market Summary

There were 29 G450's on the market in Q1 2024. This represents 7.4% of the fleet of 363 aircraft, including G350s built between 2005 and 2018.

Average Ask Price in Q1 2024 was \$15.1M, a \$1M decrease from the Q4 2023 average of \$16.1M. Ask prices ranged from \$8.5M for a 2005 model with 4,300 AFTT to \$21M for a 2016 model with 1,550 AFTT registered and based in the United States.

The 4 transactions in Q1 2024 is 1 less than the previous 2 quarters. However, sales were down significantly from the 11 transactions in Q3 2023.

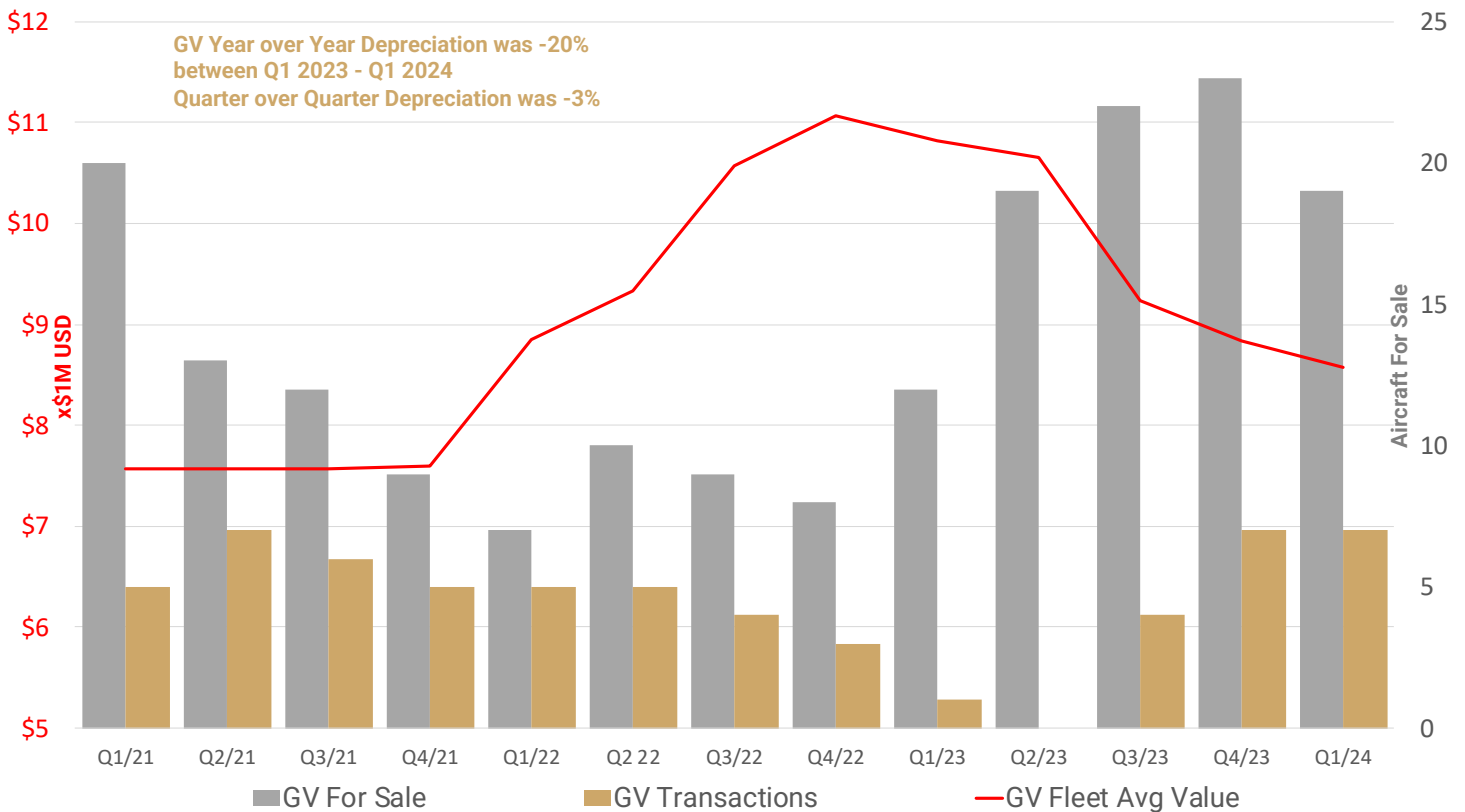
Average days on market has significantly increased in Q4 2023 from 170 days to 244 days.



In Service 189	Available For Sale 24 MO High 23 - Q4 2023	Advertised Price Reductions 1	N-Registered on Market 100%
Deals Pending 2	Available For Sale 24 MO Low 7 - Q1 2022	Avg Price Reduction -\$600K	GV Average Days on Market 286
Net For Sale 17	Transactions Q1 2024 7	Current GV Ask Price Range \$8.495M - \$13M USD	% with Fwd Galley 47.4%
% Of Fleet For Sale 9.0%	Transactions Same period 2023 1	Current GV Avg. Ask Price \$10.234M USD	% with Engine Program 84.2%

Gulfstream GV Value/Transaction History

As of March 31, 2024



GV Market Summary

There were 19 GV's advertised on the market with 2 deals pending. The net 17 aircraft for sale represents 9.0% of the entire fleet of 189 aircraft built between 1997 and 2002.

The Average Ask Price has continued to decline quarter over quarter. Q1 2024 recorded an average ask price of \$10.2M, down from \$10.8M

Published Ask Prices currently range between \$8.495M to \$13M.

The average days on market increased slightly to 286 in Q1 2024 from from the 244 average in Q4 2023. The currently supply of aircraft would last 12 months if no more aircraft were added.

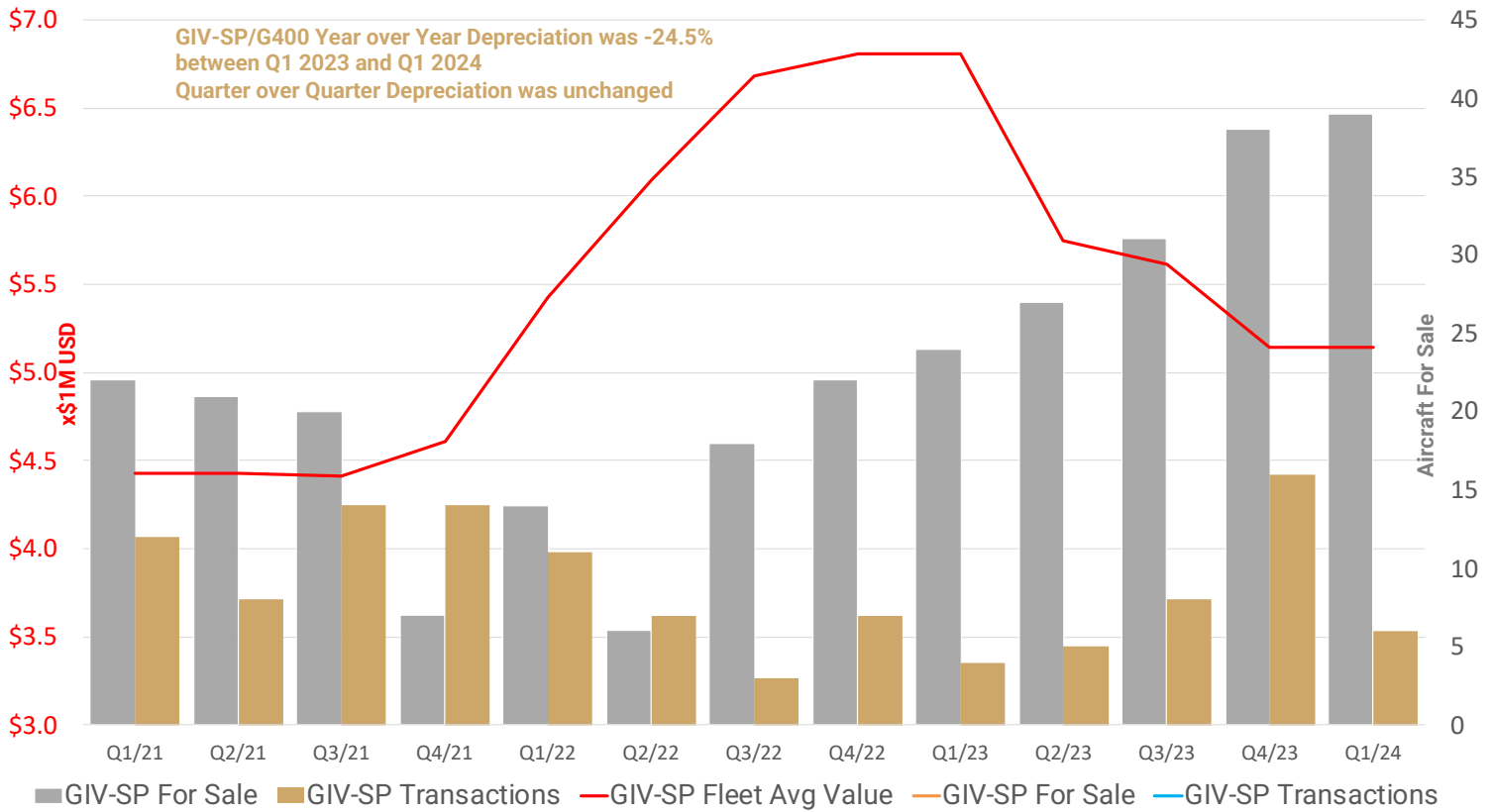


Gulfstream IV-SP

Current Supply of GIV-SPs in the market: 39

In production 331 Incl G300/G400	Available For Sale 24 MO High 39 - Q1 2021	Advertised Price Changes 3	N-Registered on Market 95%
Deals Pending 1	Available For Sale 24 MO Low 6 - Q2 2022	Average Price Reduction -\$167K	For Sale with Hi-Speed Data 95%
Net For Sale 38	Transactions Q1 2024 6	Current GIV-SP Ask Price Range \$3.995M - \$7.95M	Average Days On Market 209
% Of Fleet For Sale 11.5%	Transactions Same period 2023 4	Current GIV-SP Avg. Ask Price \$5.542M USD	% Enrolled on Engine Program 64%

Gulfstream GIV-SP Value/Transaction History As of March 31, 2024



GIV-SP Market Summary

There were 39 pre-owned GIVSP aircraft listed on the market in Q1 2024 with 1 deal pending, resulting in 38 available aircraft that represent 11.5% of the overall fleet of 331 aircraft in operation. Q1 2024 recorded the largest inventory we have recorded.

Q1 2024 had only 6 transactions in the GIVSP market compared with 16 in the previous quarter.

Average Ask prices have come down significantly from \$6M to \$5.5M.

Ask Prices range from \$3.995M for a 1994 model with 13,000 hours to \$7.95M for a 2003 model G400 with 4,250 hours registered in the United States.



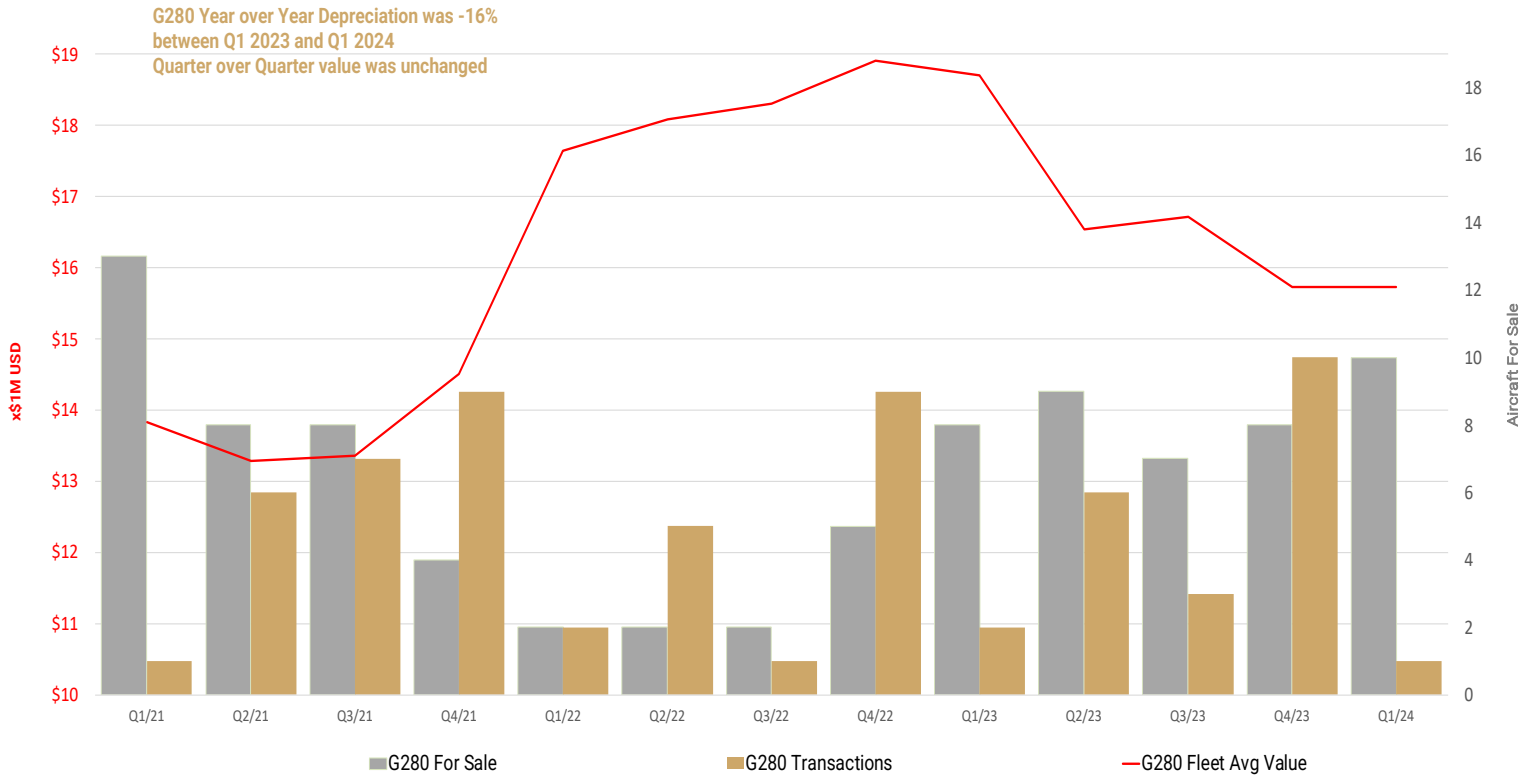
Gulfstream G280

Current Supply of G280's in the market: 10

In production 272	Available For Sale 24 MO High 10 - Q1 2024	Number of Price Changes 0	N-Registered on Market 80%
Deals Pending 0	Available For Sale 24 MO Low 2 - Q1, Q2, Q3 2022	Average Price Reduction N/A	# Enrolled on Engine Program 80%
Net For Sale 10	Transactions Q1 2024 1	Current G280 Ask Price Range \$14.5M - \$24.5M USD	For Sale with Hi-Speed Data 60%
% Of Fleet For Sale 3.7%	Transactions Same period 2022 8	Current G280 Avg. Ask Price \$17.763M USD	Average Days On Market 143

Gulfstream G280 Value/Transaction History

As of March 31, 2024



G280 Market Summary

There were 10 G280 aircraft available in Q1 2024 with no deals pending, leaving the 10 available aircraft for sale representing less than 4% of the fleet of 272 G280s.

Q1 2024 recorded 1 transaction which is down considerably from the 10 transactions we saw in the previous quarter, only 10% of the amount recorded in Q4 2023.

The current Ask Prices range from \$14.95M for a 2014 model with 2,380 hours registered in Austria and \$24.5M for a 2023 model with 28 hours registered in the United States.

The increase in supply combined with fewer transactions is a sign that buyers think the G280 values are still too high. We expect a softening in this market but it will be slow and steady.



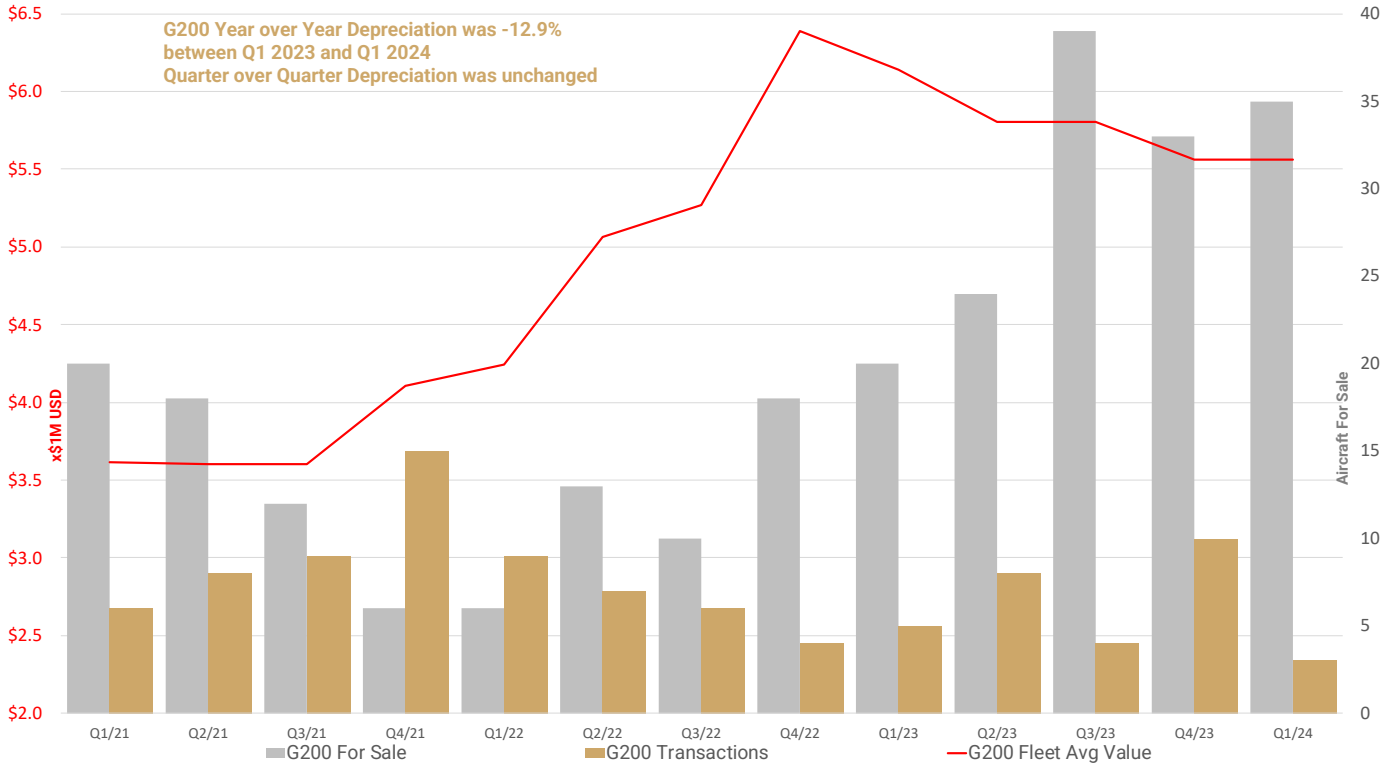
Gulfstream G200

Current Supply of G200's in the market: 35

Active Fleet 235	Available For Sale 24 MO High 39 - Q3 2023	Advertised Price Changes 3	Available with N Registration 60%
Deals Pending 0	Available For Sale 24 MO Low 6 - Q1 2022	Average Price Changes +\$48K	For Sale w/Engine Program 97%
Net For Sale 35	Transactions Q1 2024 3	Current G200 Ask Price Range \$4.195M - \$7.95M USD	For Sale w/Hi Speed Data 58%
% Of Fleet For Sale 14.9%	Transactions Same period 2023 5	Current G200 Avg. Ask Price \$5.854M USD	Average Days On Market 205

Gulfstream G200 Value/Transaction History

As of March 31, 2024



G200 Market Summary

There were 35 pre-owned G200's on the market in Q1 2024 representing 14.9% of the entire active fleet of 235 aircraft. Q1 2024 marked the second highest inventory levels in the G200 market behind Q3 2023.

Ask Prices ranged between \$4.195M for a 2003 model with 11,900 hours and \$7.95M for a 2010 model with 3,400 hours, for an average of \$5.9M in Q1 2024. The Average Ask Price has continued to decline quarter over quarter, as supply of G200's on the market continue to soar.

Out of the 35 aircraft advertised for sale, a little more than half are registered and based in the United States.

Average Days on Market was 205 days, with the average days on market contining to trend up from 183 days in Q4 2023, and 163 days in Q3 2023. There were only 2 advertised price reductions at an average of -\$128K and one owner raised his price.



Gulfstream G150

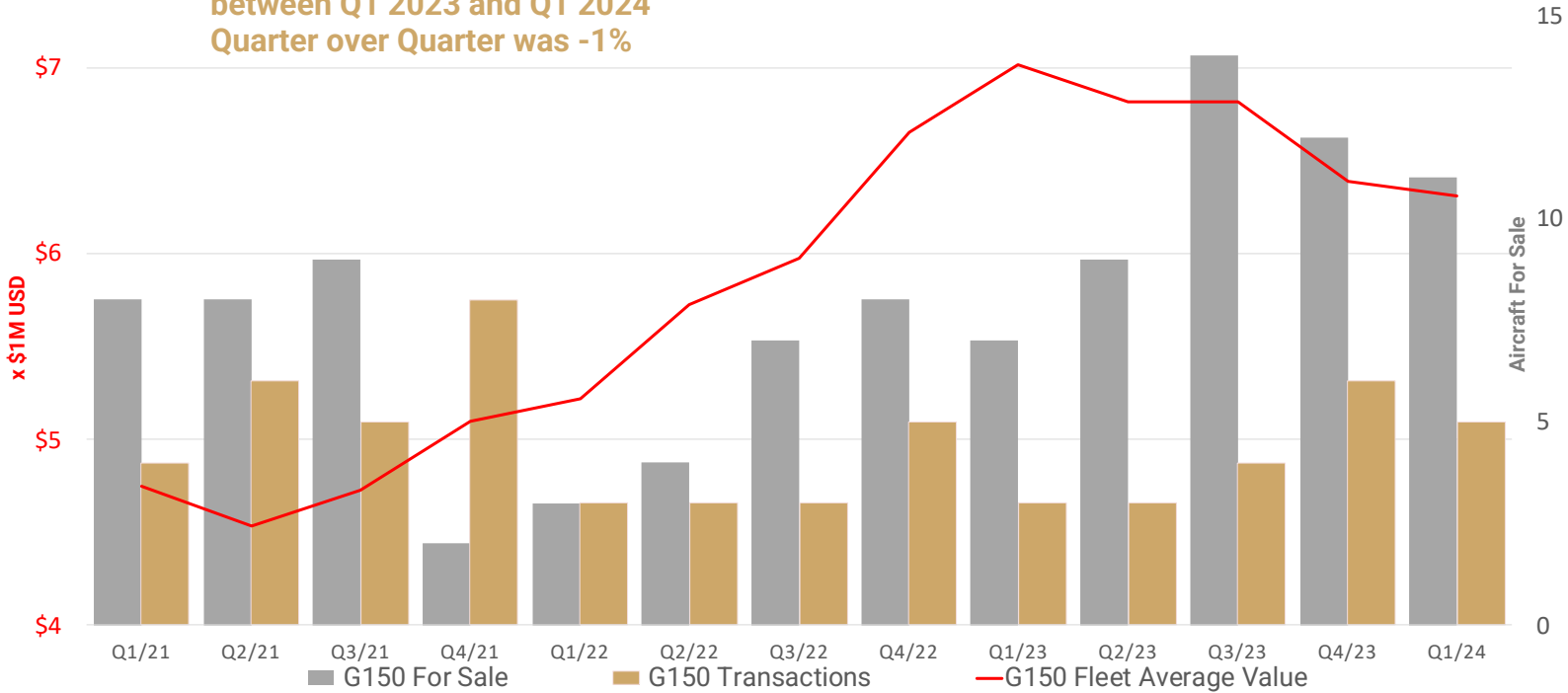
Current Supply of G150s in the market:

Active Fleet 123	Available For Sale 24 MO High 14 - Q3 2023	Number of Price Reductions 0	For Sale w/ High Speed Data 57.14%
Deals Pending 1	Available For Sale 24 MO Low 2 - Q4 2021	Average Price Reduction N/A	For Sale w/ Engine Program 91%
Net For Sale 9	Transactions Q1 2024 5	Current Ask Price Range \$4.25M - \$5.5M USD	Average Days On Market 309
% Of Fleet For Sale 7.3%	Transactions Same Period 2023 3	Average Ask Price \$4.92M USD	For Sale w/ U.S. Registration 60%

Gulfstream G150 Value/Transaction History

As of March 31, 2024

**G150 Year over Year Depreciation was -10%
between Q1 2023 and Q1 2024
Quarter over Quarter was -1%**



G150 Market Summary

There were 10 G150 aircraft available in Q4 2023 with 1 deal pending, leaving the 9 available aircraft for sale representing a little more than 7% of the fleet of 123 G150s.

Only 2 aircraft have published ask price in the \$4.2M and \$4.8M range. recent sales have ranged between \$5-6M.

Transactions were strong in Q1 2024 with 5 transactions which demonstrates the value in the G150 model.

Recent Transactions

Sold



Gulfstream G550
SN: 5389

Acquired



Gulfstream G650
SN: 6135

Acquired



Gulfstream G550
SN: 5516

Sold



Gulfstream G280
SN: 2141

Sold



Gulfstream G550
SN: 5154

Acquired



Gulfstream GV
SN: 574

Sold



Hawker 900 XP
SN: HA-0143

Sold



Challenger 300
SN: 20015

Acquired



Gulfstream G280
SN: 2050

Sold



Gulfstream G280
SN: 2080

Acquired



Gulfstream G550
SN: 5387

Sold



Citation Excel
SN: 560-5341

Currently Available

2006 Gulfstream G200 SN: 127

Hours: 10,215 Asking Price: \$4,950,000 USD



2001 Global Express s/n 9004

Hours: 8,811 Asking Price: \$8,950,000 USD



New Gulfstream G650ER Q1 2025 Delivery



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