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Thank you for downloading Hagerty Jet Group's Q1 2025 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.

2025 - Uncertainty in Pre-owned Business Aviation Market in Q1 2025

Like many industries, business aviation is experiencing uncertainties under the new US administration.

January started off quietly but once the inauguration and a peaceful transfer of power was behind us, the phones started blowing up. Deals were getting done at a frenzied pace.

By February, the tariff wars with Canada and Mexico were the topic of discussion. Large associations like Corporate Jet Investors held town hall meetings on what the tariffs' impact could mean for business aviation and how we can work around it. Bombardier announced that it would delay reporting its 2025 estimates due to the uncertain effects of the trade disputes.

In early March, during a speech to a joint session of Congress, President Trump said he "will provide 100% expensing" and "will be retroactive to Jan. 20, 2025." The business aviation industry celebrated the indication of the return of Bonus Depreciation which includes new and used business jets. Bonus Depreciation boosts transactions and increases values for many owners who also receive tax advantages.

It's hard to predict what 2025 will bring for business aviation. As we enter April, deals are getting done but many of them started months ago. The enticement of bonus depreciation could outweigh the lack of consumer confidence and keep prices flat or even bump them up. Buyers could step to the sideline and wait for clearer forecasts which could slow transactions and push prices down.

In Gulfstream news, only 15 G700's delivered in Q1 2025 which means that 41 G700's are now in service. Gulfstream had originally targeted 50 deliveries by the end of 2024. General Dynamics revised their delivery estimates for 2025 from 175 aircraft to 150 citing prudent planning due to the reality of supply chain issues.

The G800 remains on track for certification in the second half of 2025, and we expect the completion and certification processes to be much smoother than those of the G700 models, which share many parts.

The G400, which was announced in 2021, was originally planned to enter service in 2025 but that is not anticipated at this time.



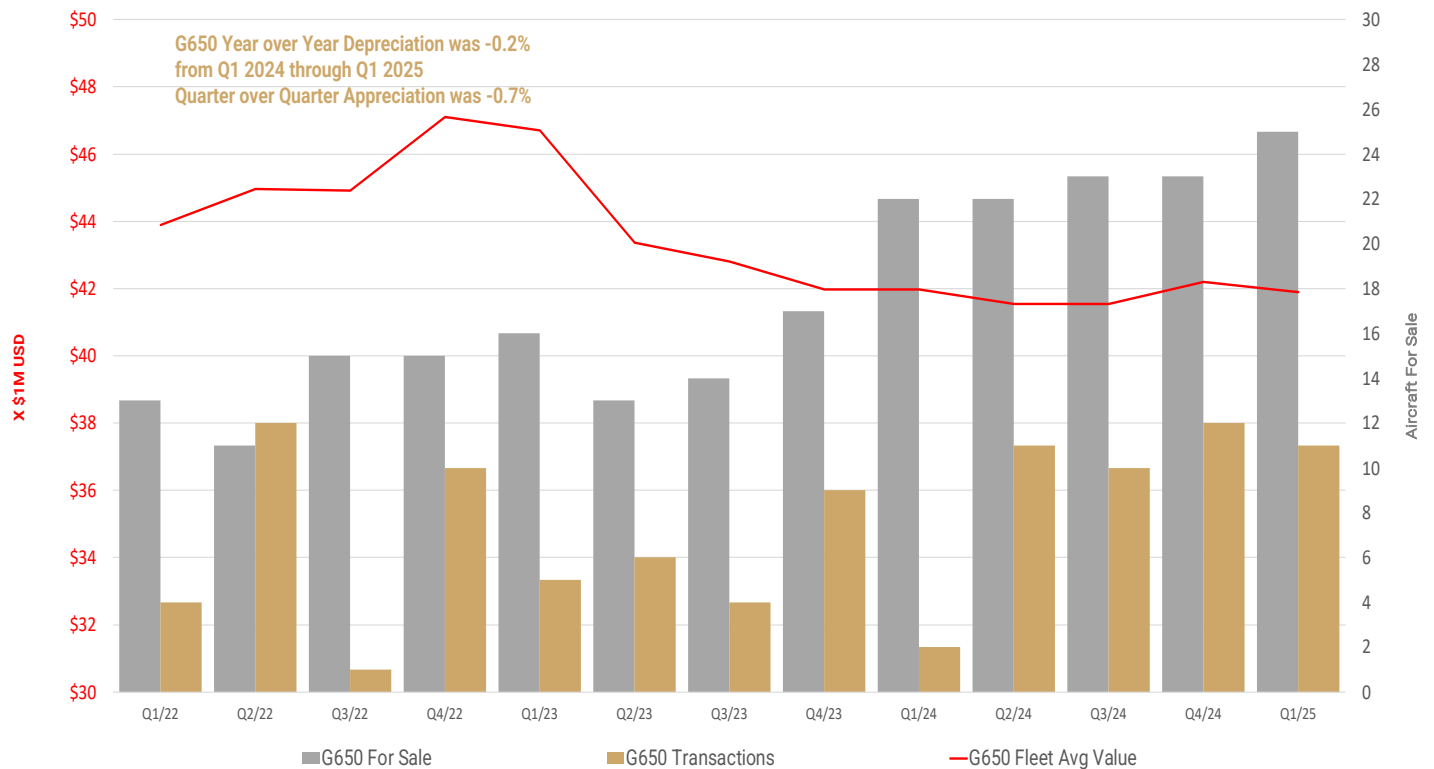
Gulfstream G650

Current Supply of G650/ERs in the market: 25

In production 581	Available For Sale 24 MO High 23- Q3, Q4 2024	Advertised Price Changes 3	N-Registered on Market 40%
Deals Pending 6	Available For Sale 24 MO Low 13 - Q2 2023	Average Price Reduction -\$1M	% Available w/Fwd Galley 80%
Net For Sale 19	Q1 2025 Transactions 11	Current G650 Ask Price Range \$31.95M - \$43.5M USD (Incl. ER)	% Equipped w/Crew Rest 64%
% Of Fleet For Sale 6.6%	Transactions Same Period 2024 2	Current G650 Avg. Ask Price \$38.3M USD	Average Days On Market 153

Gulfstream G650 Value/Transaction History

As of March 31, 2025



G650 Market Summary

There were 25 G650/G650ER aircraft on the market in Q1 2025, with 6 deals pending, leaving 19 net available which represents 6.6% of the entire fleet of 581 aircraft built between 2013 and today.

Q1 2025 saw 11 transactions, 1 less than the 12 recorded in Q4 2024.

Among the 25 aircraft for sale, 14 have the ER upgrade. Only 10 of the 25 aircraft on the market are registered in the United States.

Q1 2025 saw decrease in average days on the market for G650 and G650ER, recording a 153 days average, 37 more days than the quarter before. Averages have progressed from 190 days in Q4 2024, 162 days in Q3 2024 and back to 190 days in Q2 2024. 13 of the aircraft listed have been on the market for over 100 days.

Asking Prices range from \$31.95M for a 2014 G650ER with 3,600 hours based in Mexico to \$43.5M for a 2017 G650ER with 900 hours based in the United States.

The last G650 was recently produced and the G650 production is completed. The G800 is expected to receive FAA Certification in the 2nd half of 2025.



Gulfstream G550

Current Supply of G550's in the market:

29

In production
615

Available For Sale 24 MO High
45 - Q3 2023

Advertised Price Changes
5

Avg Sale Price Q1 2025
\$20.4M

Deals Pending
10

Available For Sale 24 MO Low
29 - Q1 2025

Avg Price Reduction
-\$500K

% With Forward Galley
52%

Net For Sale
19

Transactions Q1 2025
17

Current G550 Ask Price Range
\$11.495M - \$30.995M USD

Average Days On Market
135

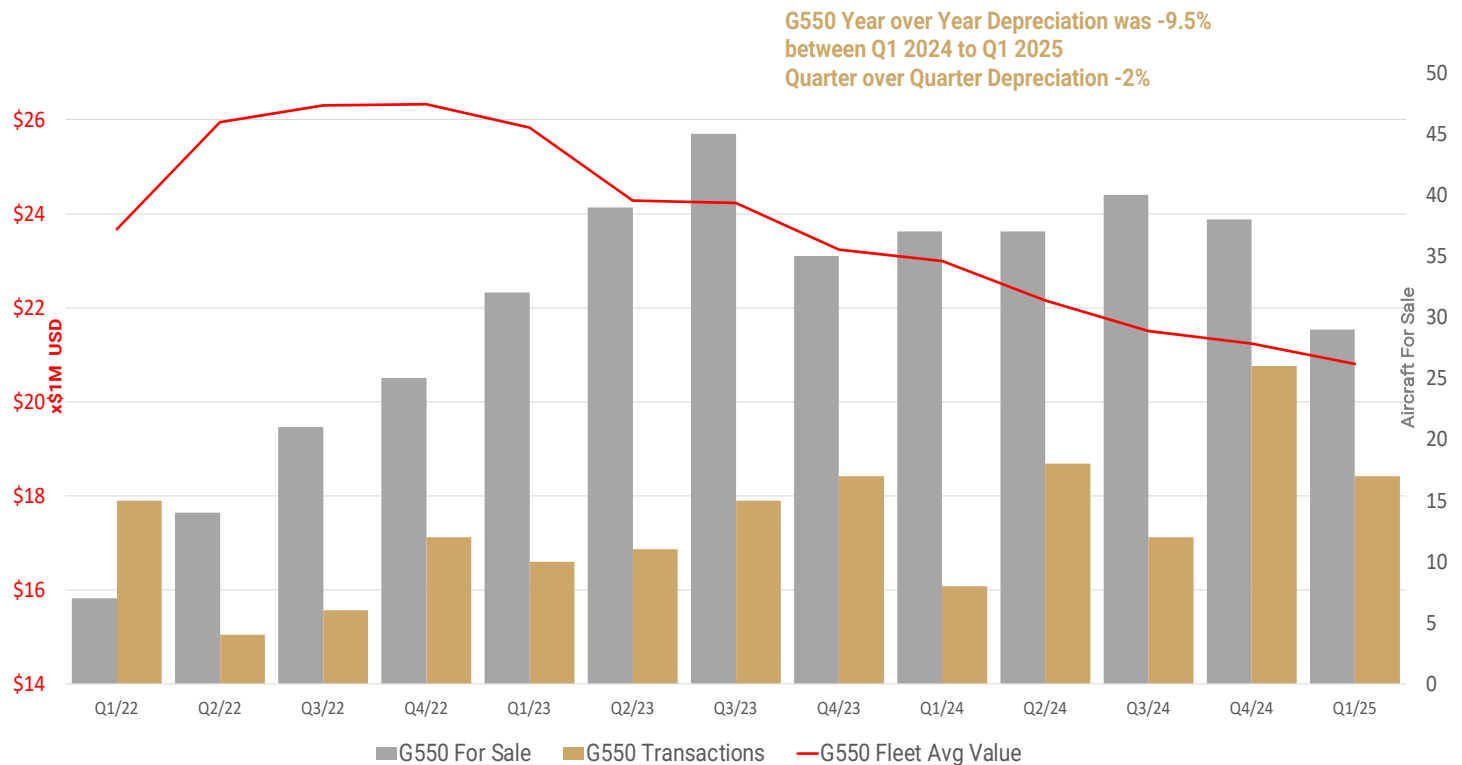
% Of Fleet For Sale
4.7%

Transactions Same period 2024
8

Current G550 Avg. Ask Price
\$18.28M USD

Gulfstream G550 Value/Transaction History

As of March 31, 2025



G550 Market Summary

There were 29 pre-owned G550's on the market with 10 deals pending for a net supply of 19 aircraft. This represents 4.7% of the entire fleet of 615 aircraft built since 2003. Production of this model ended in 2022.

Q1 2025's inventory of 17 aircraft is 9 less than last quarter's 38 aircraft, mostly due to the 26 transactions recorded in Q4. We continue to expect more G550's to enter and exit the market with deliveries of the G700 impacting the fleet.

Q1 2025 saw 17 transactions, continuing trend of many transactions per quarter. With 10 deals pending, transactions for G550 do not seem like they will be going down anytime soon.

The Average Days on Market was lower than last quarter's 196 days, falling to 135. There are 13 aircraft that have been advertised for over 100 days.

Advertised Ask Prices in Q1 ranged between \$11.495M to \$30.995M. There were 5 price reductions in the fourth quarter. The low end of the G550 models continue to dive lower in the teens and few if any late-model G550's will fetch \$30M+. This market continues to trade very efficiently.

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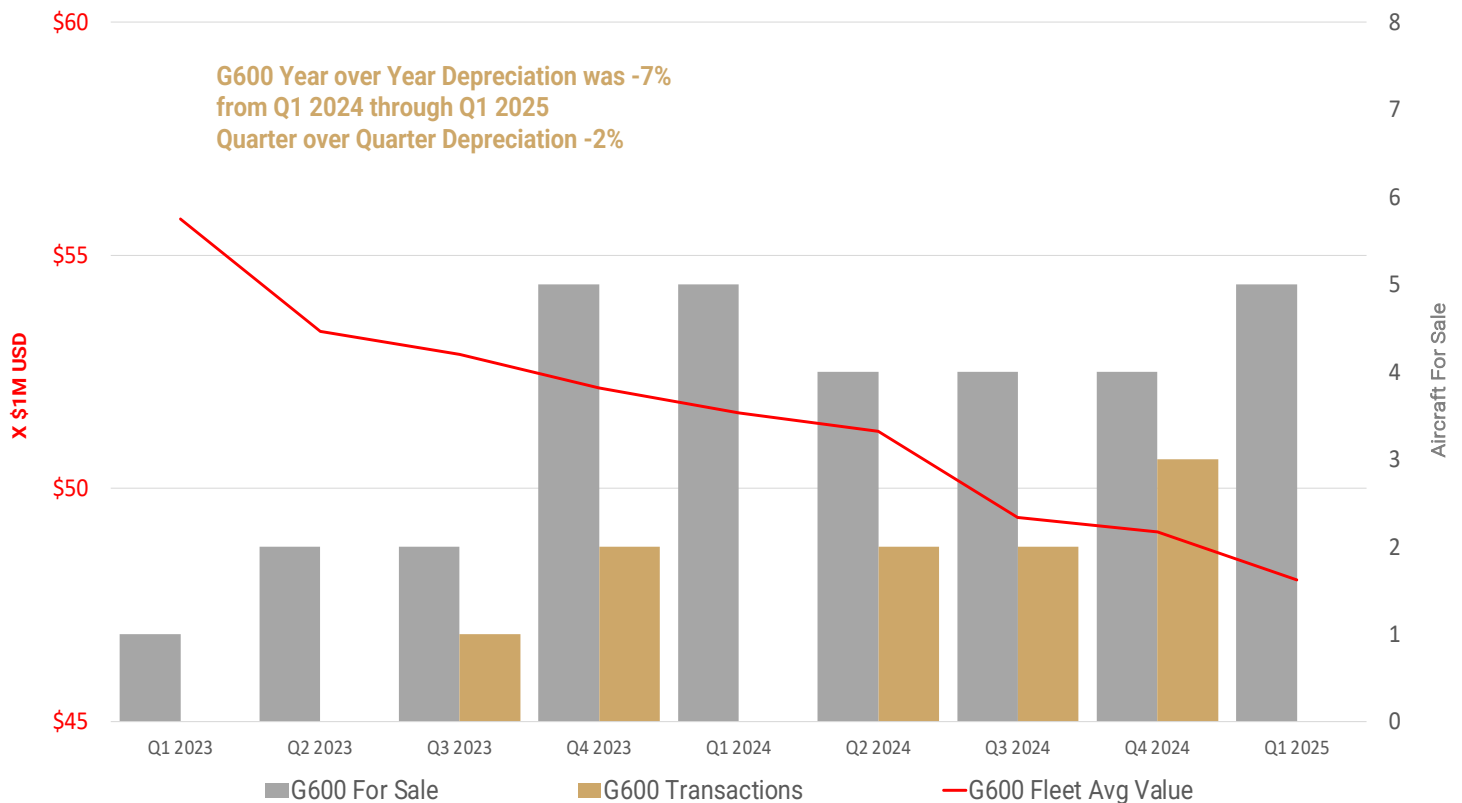
Gulfstream G600

Current Supply of G600's in the market: 5

In production 168	Available For Sale 24 MO High 5 - Q4 2023, Q1 2024	Advertised Price Reductions N/A	Available with N Reg. 80%
Deals Pending 0	Transactions in Q1 2025 0	Avg Price Reduction N/A	Average Days On Market 96
Net For Sale 5	Transactions Same period 2024 0	Current G600 Ask Price Range \$45.995M-\$51.95M	
% Of Fleet For Sale 3%	Transactions in 2024 7	Current G600 Avg. Ask Price \$48.97M USD	

Gulfstream G600 Value/Transaction History

As of March 31, 2025



G600 Market Summary

There were 5 pre-owned G600 available in Q1 2025 with no deals pending. The G600 fleet is comprised of 168 aircraft built between 2019 and today.

The 600 market continues to trade in low volume, only seeing 7 transactions in all of 2024. There have been only 13 pre-owned G600 transactions in the history of the aircraft. Q1 did not manage to record a single G600 transaction, while Q4 recorded the highest with 3. Inventory remains steady with just about 3% of the fleet for sale.

Among the 4 aircraft for sale, 2 of them have published ask prices. A new G600 ordered to spec is likely to deliver within 18 months or less for just under \$60M.



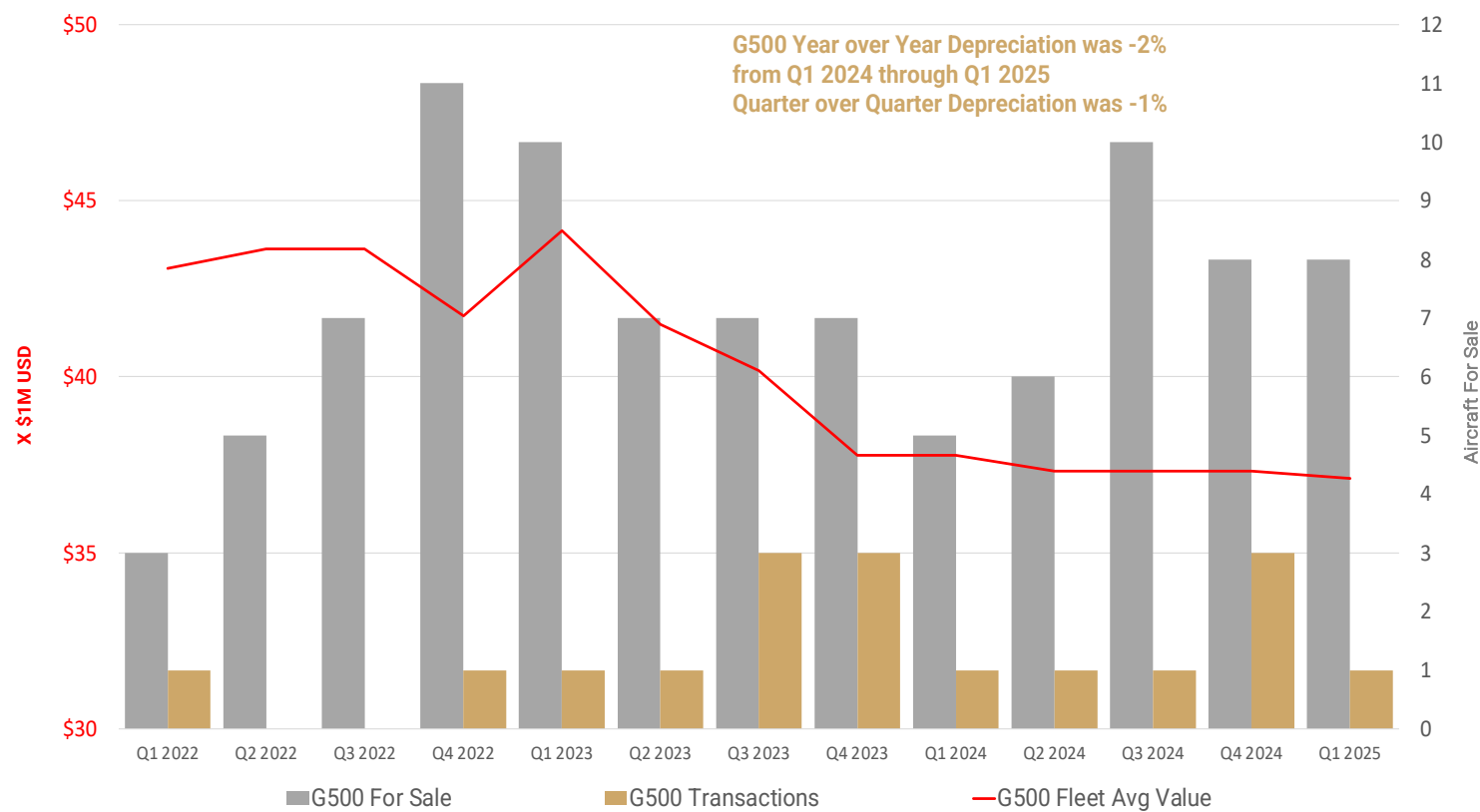
Gulfstream G500

Current Supply of G500's in the market: 8

In production	Available For Sale 12 MO High	Advertised Price Changes	N-Registered on Market
152	10 - Q3 2024	2	50%
Deals Pending	Available For Sale 12 MO Low	Avg Price Change	Average Days On Market
0	5 - Q1 2024	\$1.8775M	409
Net For Sale	Transactions Q1 2025	Current G500 Ask Price Range	
8	1	\$35.995M - \$41.95M USD	
% Of Fleet For Sale	Transactions Same period 2024	Current G500 Avg. Ask Price	
5.3%	1	\$39.069M USD	

Gulfstream G500 Value/Transaction History

As of March 31, 2025



G500 Market Summary

There were 8 pre-owned G500's on the market in Q1 2025, with no deals pending. The 8 available aircraft represent 5.3% of the G500 fleet comprised of 152 total aircraft built since 2018.

The average days on market in Q1 2025 was 409 which is even higher than Q4 at 379, due to 2 aircraft being held on the market for over 900 days.

5 out of the 8 aircraft for sale are publishing ask prices ranging between \$35.995M and \$41.5M. The Q1 2025 Ask Price average was \$35.995M which is more than \$1M lower than the Q4 2024 average of \$40.175M.



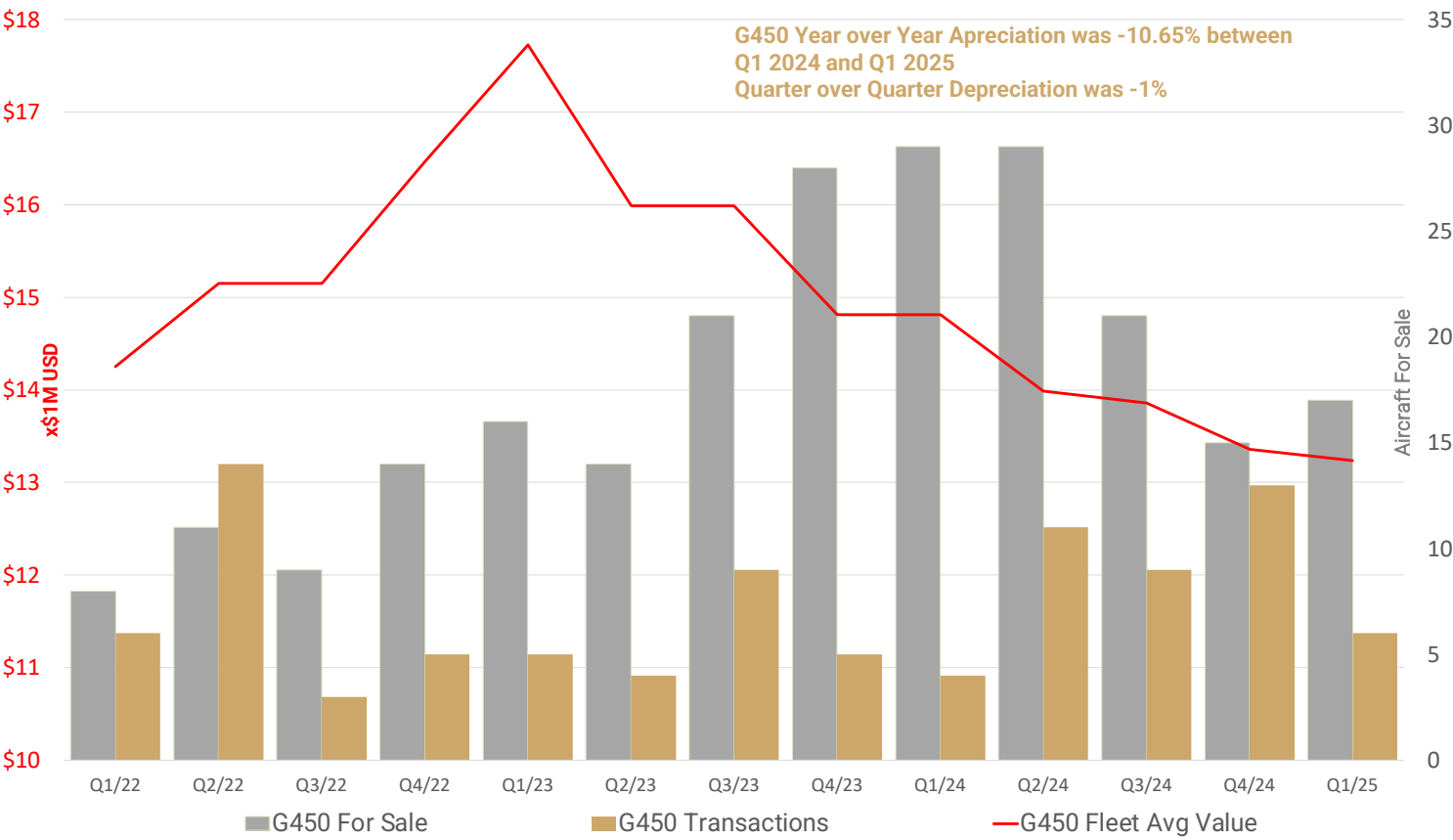
Gulfstream G450

Current Supply of G450's in the market: 17

In production 363, incl G350	Available For Sale 24 MO High 29 - Q1, Q2 2024	Advertised Price Reductions 0	N-Registered on Market 88%
Deals Pending 4	Available For Sale 24 MO Low 14 - Q2 2023	Avg Price Reduction N/A	% with Forward Galley 35%
Net For Sale 13	Transactions Q1 2025 6	Current G450 Ask Price Range \$9.495M - \$13.995M USD	Average Days On Market 222
% Of Fleet For Sale 4.7%	Transactions Same period 2024 4	Current G450 Avg. Ask Price \$12.415M USD	% on Engine Programs 88%

Gulfstream G450 Value/Transaction History

As of March 31, 2025



G450 Market Summary

There were 17 G450's on the market in Q1 2025, with 4 deals pending. This represents 4.7% of the fleet of 363 aircraft, including G350s built between 2005 and 2018.

Average Ask Price in Q1 2025 was \$12.415M, \$365k less last quarters average of \$12.78M. Ask prices ranged from \$9.495M for a 2005 model with 5,500 AFTT to \$13.995M for a 2010 model with 3,000 AFTT registered and based in the United States.

The 6 transactions in Q1 2025 was less than half the 13 recorded in Q4 2024.

Average days on market has slightly decreased from 286 days in Q4 2024 to 222 days in Q1.



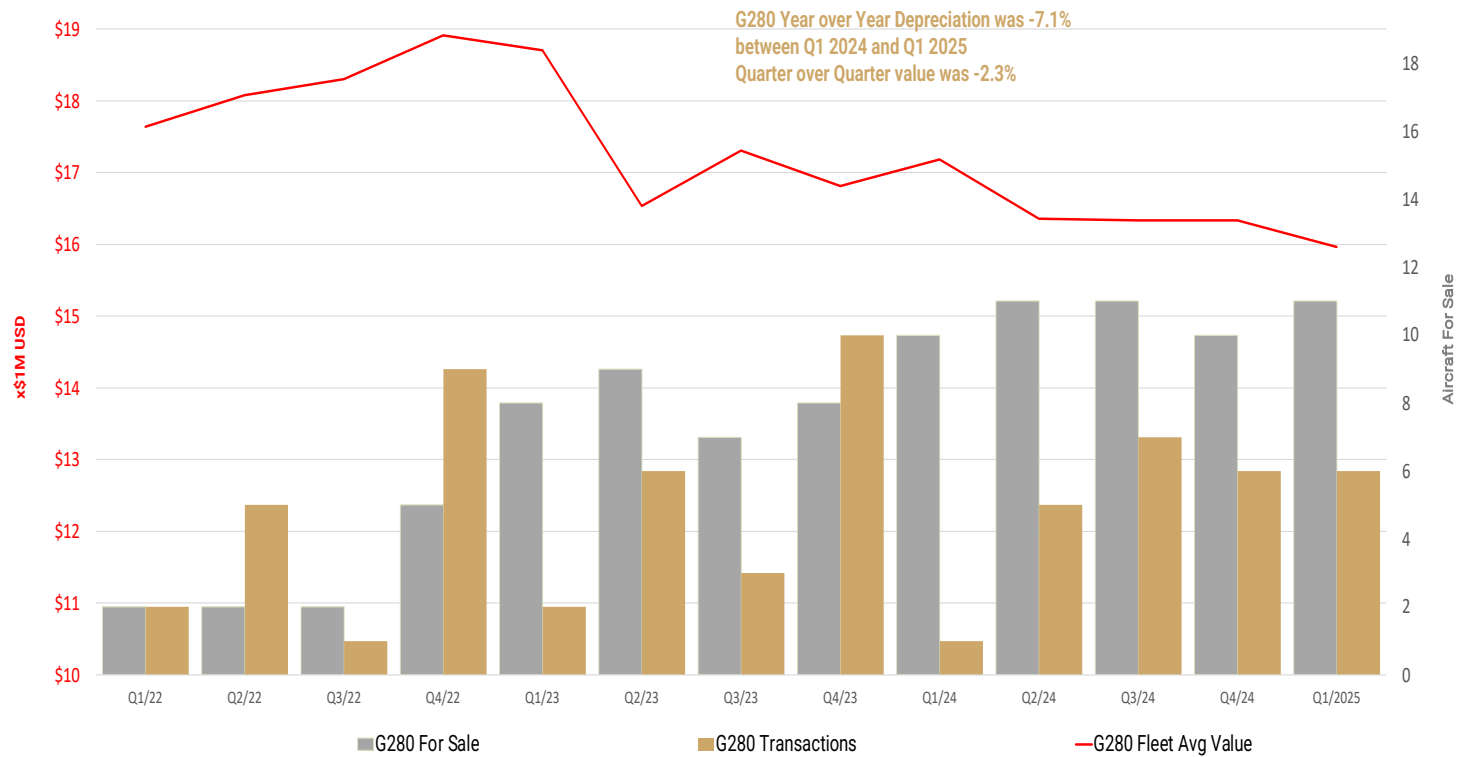
Gulfstream G280

Current Supply of G280's in the market: 11

In production	Available For Sale 24 MO High	Number of Price Changes	N-Registered on Market
294	11 - Q2, Q3 2024, Q1 2025	4	64%
Deals Pending	Available For Sale 24 MO Low	Average Price Reduction	# Enrolled on Engine Program
1	7 - Q3 2023	-\$500K	82%
Net For Sale	Transactions Q1 2025	Current G280 Ask Price Range	For Sale with Hi-Speed Data
10	6	\$11.95M - \$24M USD	73%
% Of Fleet For Sale	Transactions Same period 2024	Current G280 Avg. Ask Price	Average Days On Market
3.7%	1	\$16.6M USD	152

Gulfstream G280 Value/Transaction History

As of March 31, 2025



G280 Market Summary

There were 11 G280 aircraft available in Q1 2025 with 1 deal pending, leaving 10 available aircraft for sale representing 3.7% of the fleet of 294 G280s.

Q1 2025 recorded 6 transactions which mirrors the amount of transactions we saw in Q4 2024

The current Ask Prices range from \$11.95M for a 2015 model with 5,800 hours registered in the United States and \$24M for a 2023 model with 214 hours also registered in the United States.

Recent Transactions

Sold



Citation Sovereign+
SN: 680-0519

Acquired



Gulfstream G650ER
SN: 6591

Sold



Global Express
SN: 9004

Sold



Gulfstream G550
SN: 5389

Acquired



Gulfstream G650
SN: 6135

Acquired



Gulfstream G550
SN: 5387

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

Currently Available

2008 Gulfstream G550 SN: 5192

Hours: 3,831 Asking Price: \$17,950,000



2008 FalconLX SN: 142

Hours: 5,216 Asking Price: \$12,750,000



Business Jet Sales and Acquisition Experts

Hagerty Jet Group is a business aircraft brokerage firm providing aircraft sales, marketing and acquisition services to large corporations and high-net-worth individuals. Founded by veteran Gulfstream Specialist, James Hagerty, the firm is headquartered in Savannah, Georgia, conveniently near Gulfstream's headquarters, with satellite offices in Charlotte, Germany, New Jersey, and Los Angeles.



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