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Thank you for downloading Hagerty Jet Group’s Q2 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 - G700 Received EASA certification and Pre-owned Gulfstream Aircraft Markets are Mixed

When we wrote our Q1 2024 market report in early April, Gulfstream had just received FAA certification for the G700. In mid-May, 2024, Gulfstream received their EASA certification which we anticipated could take much longer than it did.

As of the release of this report in early July, Gulfstream has delivered a total of eight (8) new G700’s to customers since late April and the last ones delivered in early June. A handful of those airplanes remain in Savannah.

In April, General Dynamics reported that they will hand over 50 or more G700’s by the end of the year with an average of 13 per month which seems a bit optimistic considering that we just turned the corner on the second half of the year.

If you travel to Savannah, it’s hard to miss the dozen or so G700’s on the ramp near the air traffic control tower. Many are missing horizontal stabilizers which are being modified to meet the changes mandated by the FAA.

Gulfstream has been very tight lipped about the modifications to the G700’s. We know that many of them will have their bottoms re-painted in addition to some bonding work to the tails, but additional details are vague.

Customers with G700’s on order say there’s a lack of transparency from Gulfstream with regards to the timelines of their deliveries.

We’ve been watching the G650 market closely as the deliveries of the G700 started. Surprisingly, supply has remained flat in Q2. Sales were up significantly in the quarter with 10 transactions. We count as many as 5 sales pending among the 22 aircraft advertised for sale which means that supply sits at only 17 aircraft for sale representing only 3% of the fleet. Prices have certainly come down and have even dipped below the \$30M mark for early vintage aircraft. This is right where we were in the depths of the pandemic in late 2020.

The G550 market is much more active than expected. There have been 17 G550 transactions in the second quarter and another 10 sales pending which will bring supply down from 37 listed for sale to 27 available. This represents 4.5% of the G550 fleet which is very healthy. Transaction prices are now back in line with pre-pandemic pricing, ranging from \$14M to \$35M.

The G500, G600 and G280 markets remain steady with supply remaining mostly unchanged and average transactions to report.

The markets taking the biggest hit right now are the G200’s and GIV-SP’s. Supply has been steadily increasing for both models for more than 2 years now. Transactions have been very slow and ask prices continue to drop.



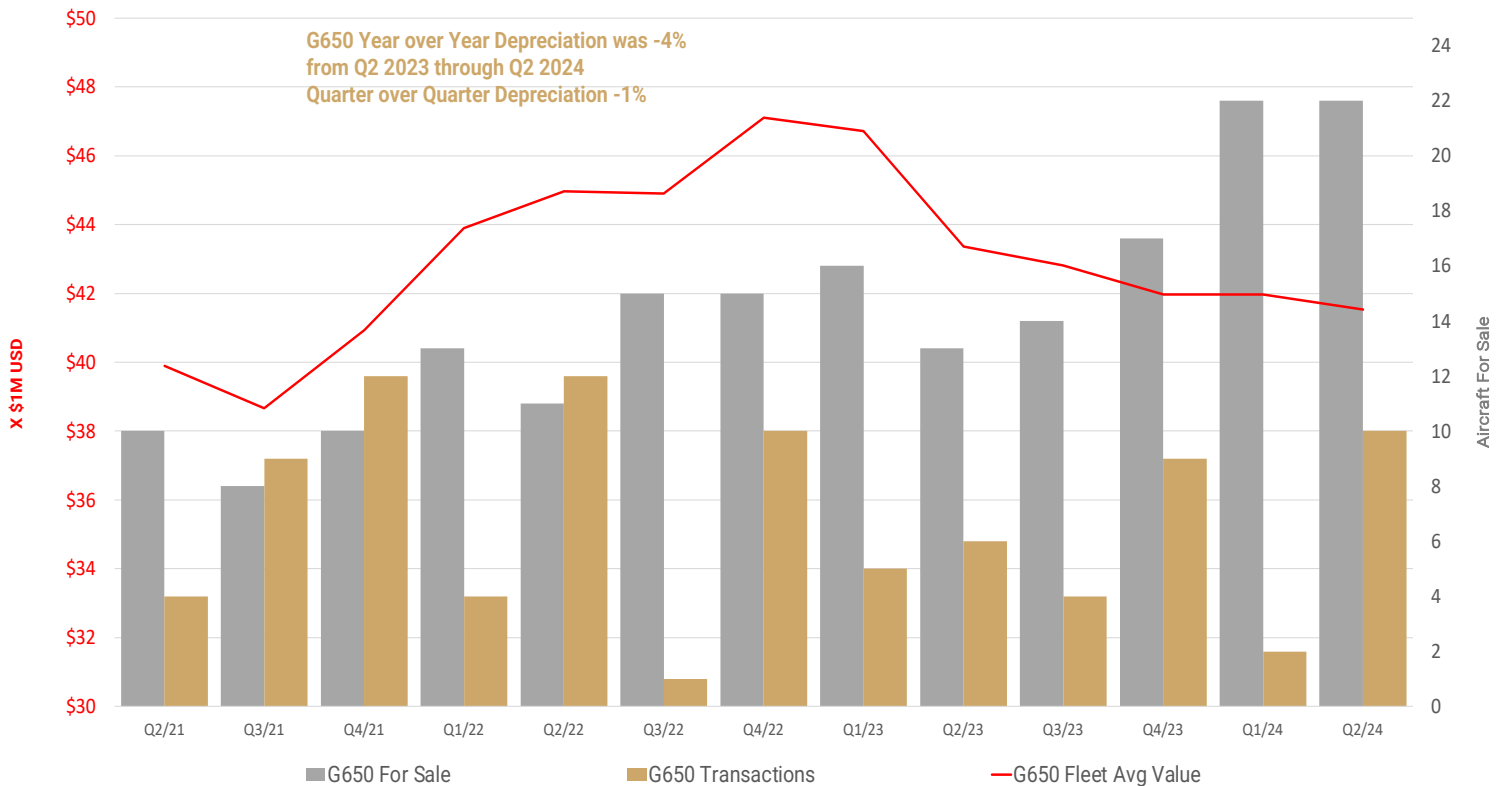
Gulfstream G650

Current Supply of G650/ERs in the market: 22

In production 565	Available For Sale 24 MO High 22- Q1, Q2 2024	Advertised Price Changes 3	Avg. Q2 2024 Sales Price \$47M USD
Deals Pending 5	Available For Sale 24 MO Low 11 - Q2 2022	Average Price Reduction -\$275K	% Available w/Fwd Galley 75%
Net For Sale 17	Q2 2024 Transactions 10	Current G650 Ask Price Range \$30M - \$59.9M USD (Incl. ER)	% Equipped w/Crew Rest 67%
% Of Fleet For Sale 3.9%	Transactions Same Period 2023 6	Current G650 Avg. Ask Price \$45.33M USD	Average Days On Market 169

Gulfstream G650 Value/Transaction History

As of June 30, 2024



G650 Market Summary

There were 22 G650/G650ER aircraft on the market in Q2 2024. With 5 deals pending, leaving 17 net available which represents 3.0% of the entire fleet of 565 aircraft built between 2013 and today.

Q2 2024 saw 10 transactions, 8 more than the 2 recorded in Q1 2024. Among the 22 aircraft for sale, 14 have the ER upgrade. Only 12 of the 22 aircraft on the market are registered in the United States.

Q2 2024 saw a reversal from the typically increasing Average days on the market for G650 and G650ER, recording a 190 day average, 88 less days than the quarter before. Averages have progressed from 257 days in Q1 2024, 197 days in Q4 2023 and 170 days in Q3 2023. Sixteen 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 \$59.9M for a 2022 G650ER with 243 hours based in Vietnam.

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.



Gulfstream G550

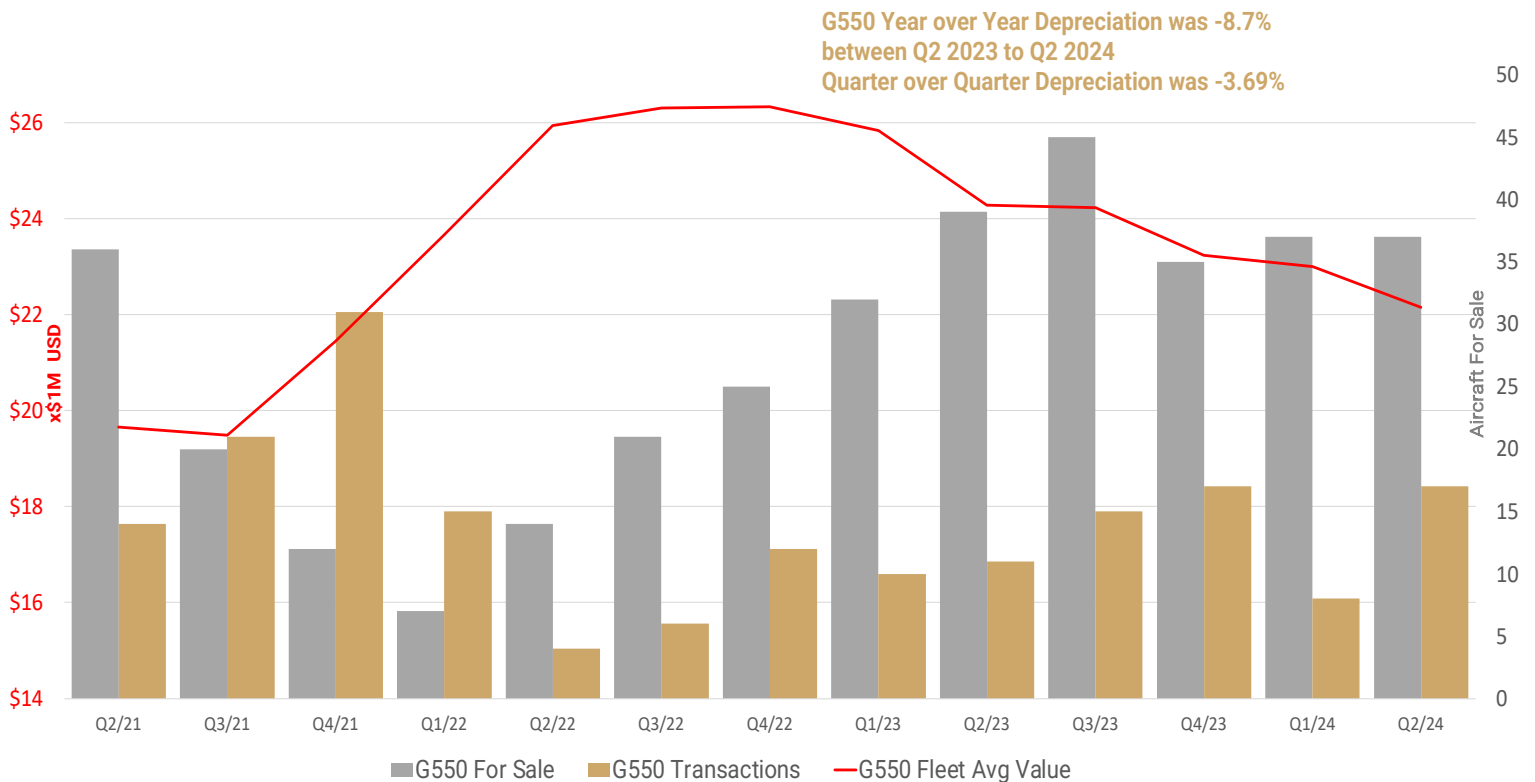
Current Supply of G550's in the market:

37

In production 614	Available For Sale 24 MO High 45 - Q3 2023	Advertised Price Changes 9	Avg Sale Price Q2 2024 \$18.15M
Deals Pending 10	Available For Sale 24 MO Low 14 - Q2 2022	Avg Price Reduction -\$1.26M	% With Forward Galley 67%
Net For Sale 27	Transactions Q2 2024 17	Current G550 Ask Price Range \$13.995M - \$35.5M USD	Average Days On Market 167
% Of Fleet For Sale 6.0%	Transactions Same period 2023 11	Current G550 Avg. Ask Price \$22.37M USD	

Gulfstream G550 Value/Transaction History

As of June 30, 2024



G550 Market Summary

There were 37 pre-owned G550's on the market with 10 deals pending for a net supply of 27 aircraft. This represents 4.4% of the entire fleet of 614 aircraft built since 2003. Production of this model ended in 2022.

Q2 2024's inventory of 37 aircraft was the exact same as last quarter despite producing almost double the transactions, and we continue to expect more G550's to enter the market with deliveries of the G700 impacting the fleet.

Q2 2024 saw 17 transactions, proving the market to be as strong as it was previously, after last quarter only producing 8 transactions. In order to match 2023's 53 transactions, the second half of the year will require 28 more sales.

The Average Days on Market remained mostly the same as last quarter's 170 days, dropping only 3 days to 167. There are 19 aircraft that have been advertised for over 100 days.

Advertised Ask Prices in Q2 ranged between \$13.995M to \$35.5M. There were 9 price reductions in the second quarter. The low end of the G550 models are approaching the lower teens and airplanes that were once fetching \$30M+ are now selling in the upper \$20's. This market continues to trade very efficiently.

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Gulfstream G600

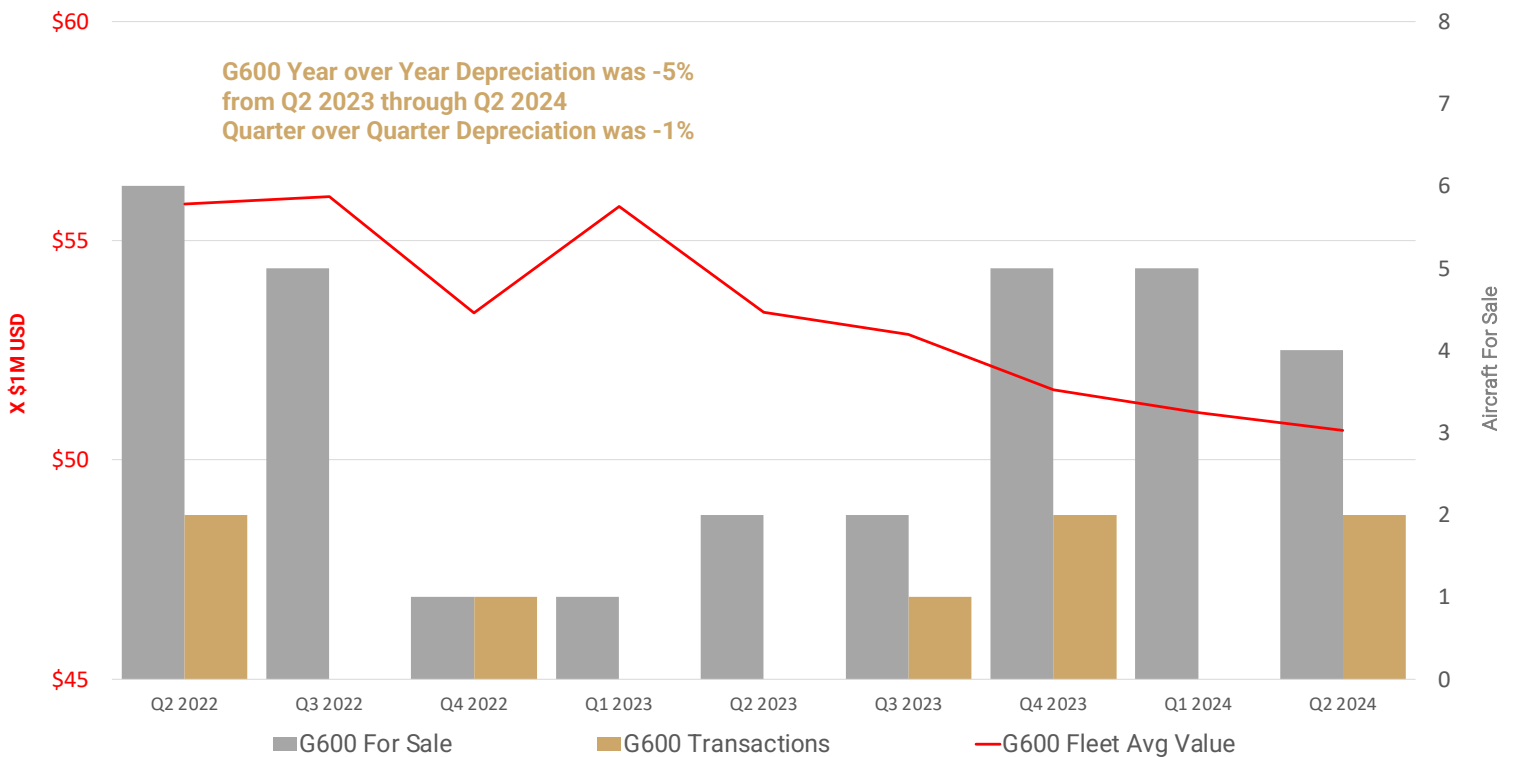
Current Supply of G600's in the market:

4

In production 139	Available For Sale 24 MO High 6 - Q2 2022	Advertised Price Reductions NA	Available with N Reg. 50%
Deals Pending 1	Transactions in Q2 2024 2	Avg Price Reduction NA	Average Days On Market 260
Net For Sale 3	Transactions Same period 2023 0	Current G600 Ask Price Range \$49.75M-\$49.995M	
% Of Fleet For Sale 2.9%	Transactions in 2023 3	Current G600 Avg. Ask Price \$49.87M USD	

Gulfstream G600 Value/Transaction History

As of June 30, 2024



G600 Market Summary

There were 3 pre-owned G600 available in Q2 2024 with 1 deal pending. The G600 fleet is comprised of 139 aircraft built between 2019 and today.

The 600 market continues to trade in low volume. There have been only 8 pre-owned G600 transactions in the history of the aircraft. Half of those transactions occurred within the last 3 quarters. Inventory remains steady with less than 3% of the fleet for sale.

Among the 4 aircraft for sale, 2 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 approaches G800 deliveries after recently beginning delivering the G700, we anticipate inventory of the G600 model to eventually rise as operators upgrade to the newer models.



Gulfstream G500

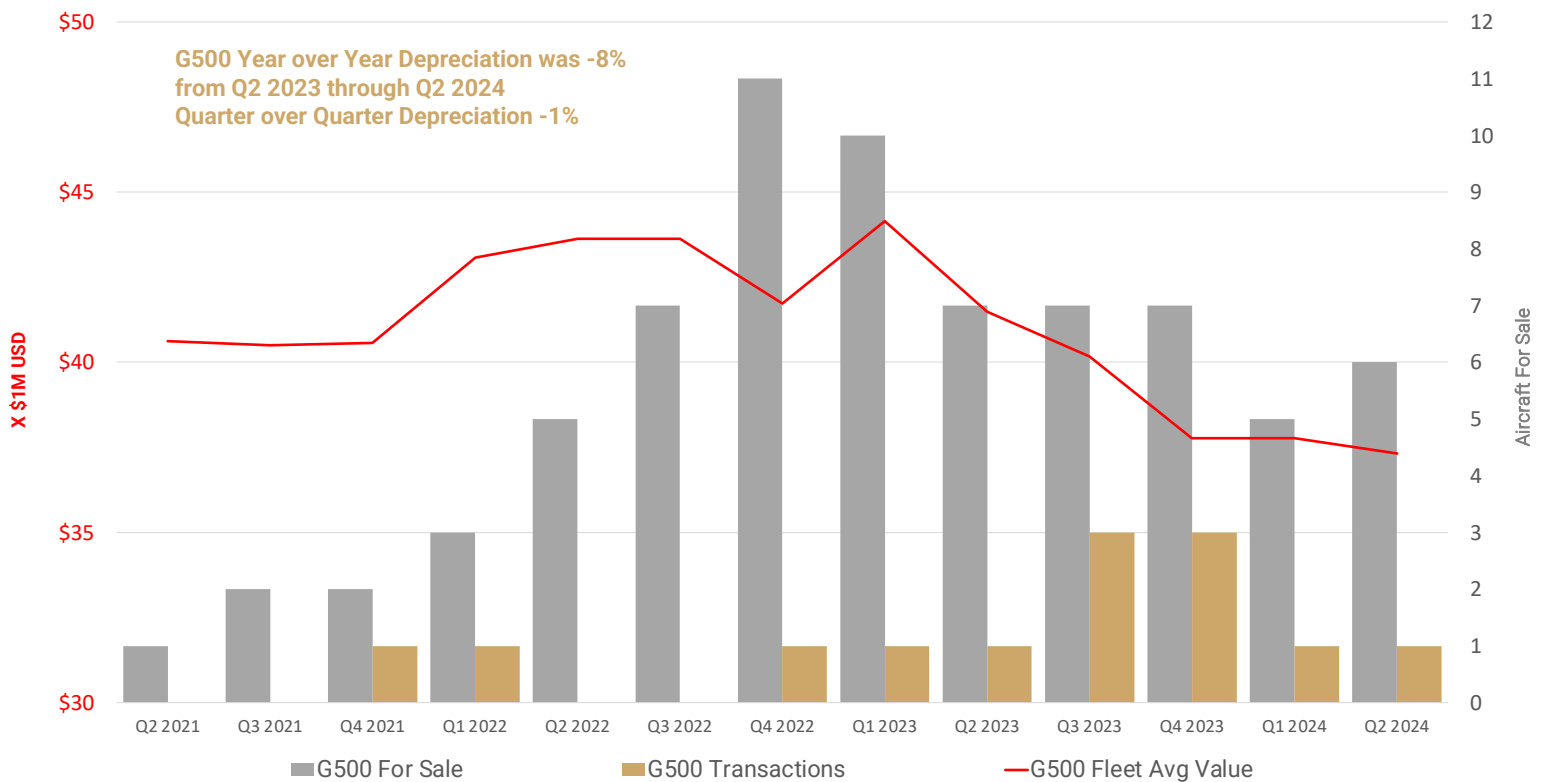
Current Supply of G500's in the market:

6

In production 135	Available For Sale 12 MO High 10 - Q1 2023	Advertised Price Changes 0	N-Registered on Market 83%
Deals Pending 0	Available For Sale 12 MO Low 5 - Q1 2024	Avg Price Change N/A	Average Days On Market 293
Net For Sale 6	Transactions Q2 2024 1	Current G500 Ask Price Range \$38.75M - \$43.5M USD	% Equipped w/Crew Rest 17%
% Of Fleet For Sale 4.4%	Transactions Same period 2023 1	Current G500 Avg. Ask Price \$41.675M USD	

Gulfstream G500 Value/Transaction History

As of June 30, 2024



G500 Market Summary

There were 6 pre-owned G500's on the market in Q2 2024, with no deals pending. The 6 available aircraft represent 3.7% of the G500 fleet comprised of 135 total aircraft built since 2018.

The average days on market in Q2 2024 was 293 which is significantly lower than Q1 at 404.

Surprisingly, 4 out of the 6 aircraft for sale are publishing ask prices ranging between \$38.75M and \$43.5M. The Q2 2024 Ask Price average was \$41.675M which is over half a million dollars lower than the Q1 2024 average of \$42.13M.

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

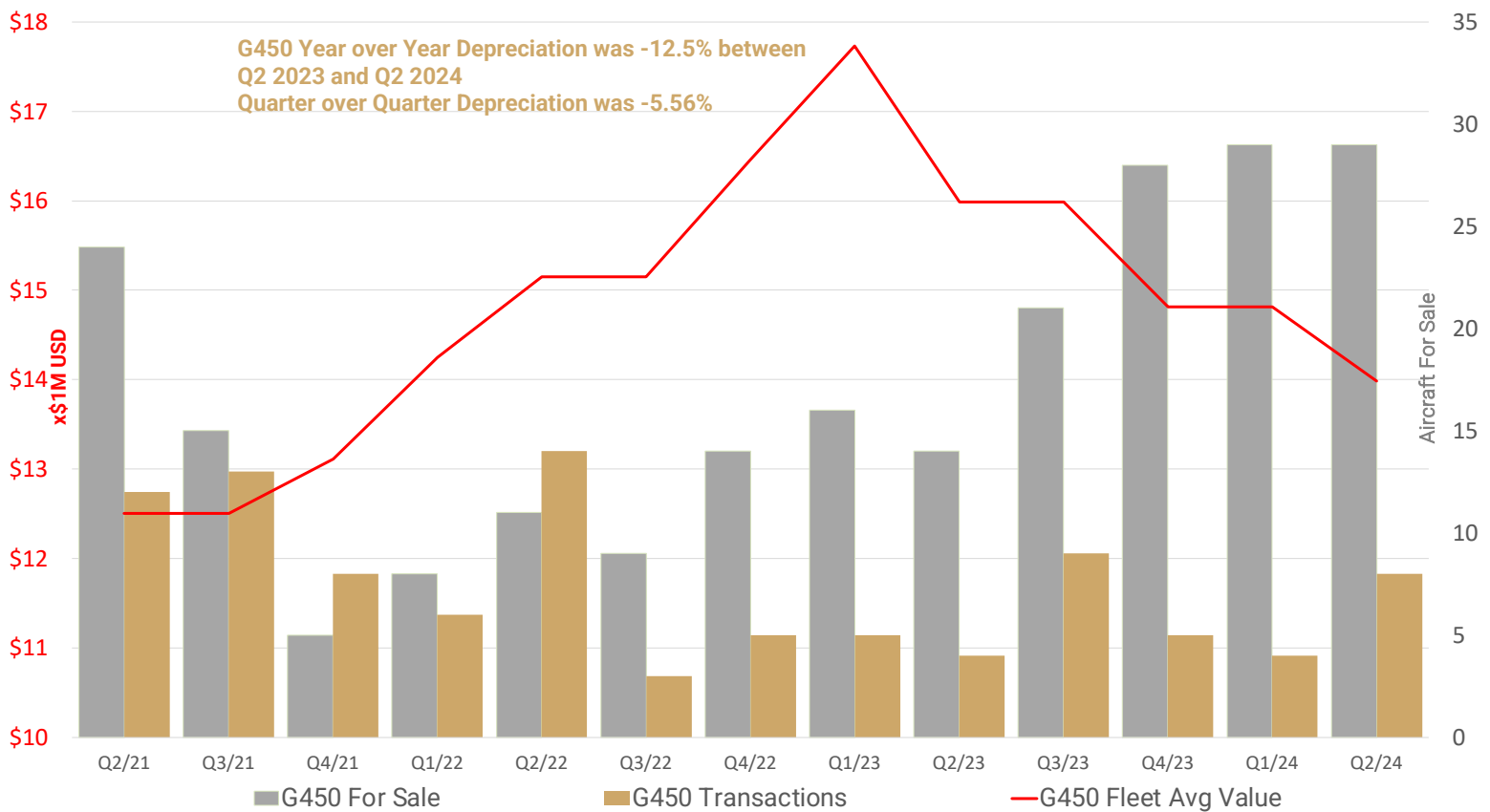
Current Supply of G450's in the market:

29

In production 363, incl G350	Available For Sale 24 MO High 29 - Q1, Q2 2024	Advertised Price Reductions 4	N-Registered on Market 79%
Deals Pending 2	Available For Sale 24 MO Low 9 - Q3 2022	Avg Price Reduction -\$763K	% with Forward Galley 38%
Net For Sale 27	Transactions Q2 2024 9	Current G450 Ask Price Range \$8.5M - \$21M USD	Average Days On Market 200
% Of Fleet For Sale 8.0%	Transactions Same period 2023 4	Current G450 Avg. Ask Price \$15.129 USD	% on Engine Programs 90%

Gulfstream G450 Value/Transaction History

As of June 30, 2024



G450 Market Summary

There were 29 G450's on the market in Q2 2024, with 3 deals pending. This represents 7.4% of the fleet of 363 aircraft, including G350s built between 2005 and 2018.

Average Ask Price in Q1 2024 was \$15.13M, an almost identical number to last quarters average of \$15.08M. 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 9 transactions in Q2 2024 are more than double the 4 recorded in Q1. This quarter joins Q2 2022 (14) and Q3 2023 (9) as the only quarters with more than 5 transactions in the past 2 years.

Average days on market has decreased significantly in Q2 2024 from 244 days to 200 days.

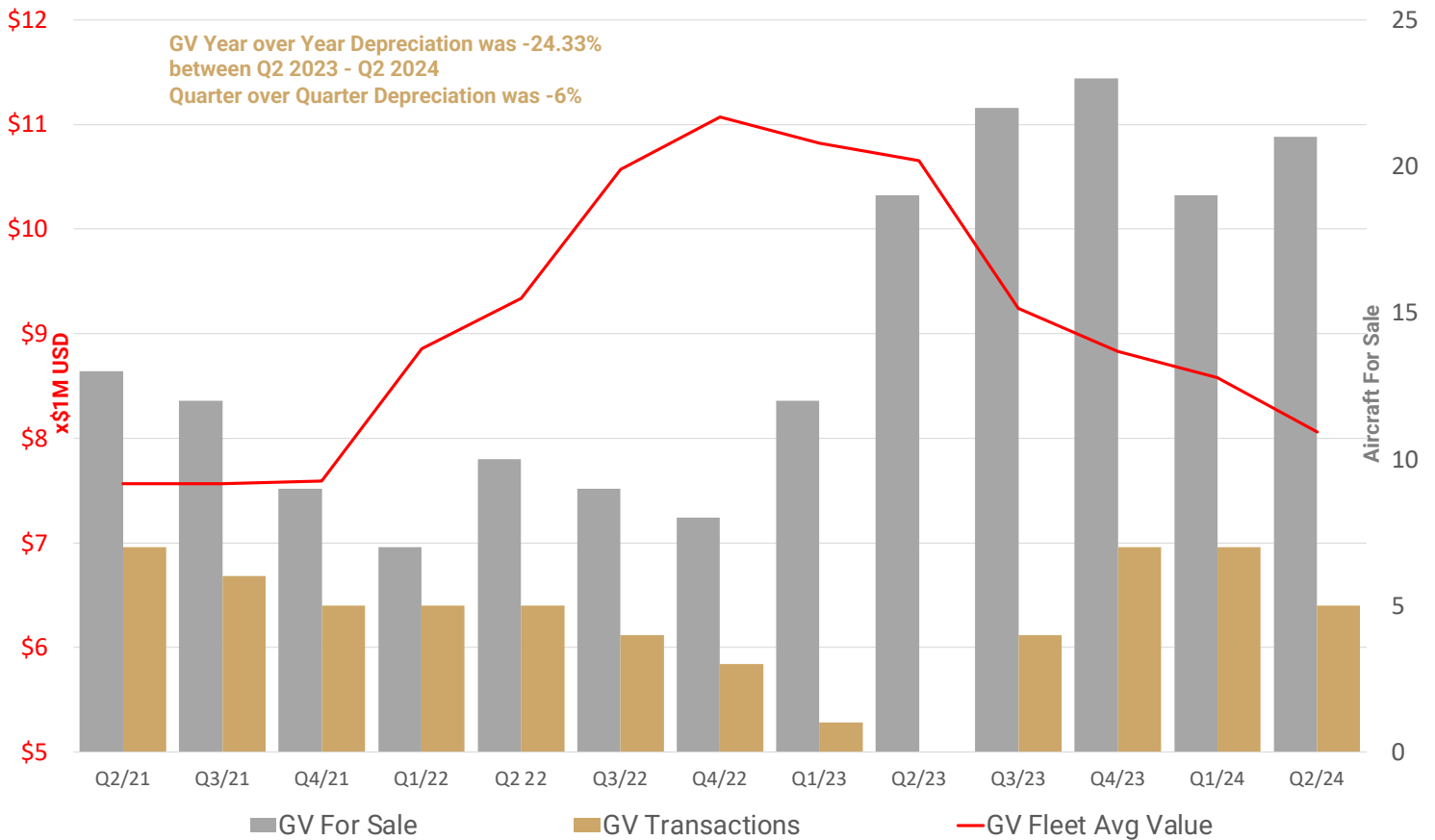
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In Service 189	Available For Sale 24 MO High 23 - Q4 2023	Advertised Price Reductions 0	N-Registered on Market 85%
Deals Pending 4	Available For Sale 24 MO Low 8 - Q4 2022	Avg Price Reduction N/A	GV Average Days on Market 246
Net For Sale 17	Transactions Q2 2024 5	Current GV Ask Price Range \$7.9M - \$13M USD	% with Fwd Galley 45%
% Of Fleet For Sale 11.1%	Transactions Same period 2023 0	Current GV Avg. Ask Price \$9.923M USD	% with Engine Program 75%

Gulfstream GV Value/Transaction History

As of June 30, 2024



GV Market Summary

There were 21 GVs advertised on the market with 4 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. Q2 2024 recorded an average ask price of \$9.9M, down from \$10.2M

Published Ask Prices currently range between \$8.495M to \$11.795M.

The average days on market decreased 40 days to 246 in Q2 2024 from from the 286 average in Q1 2024. The current supply of aircraft would last 12 months if no more aircraft were added.



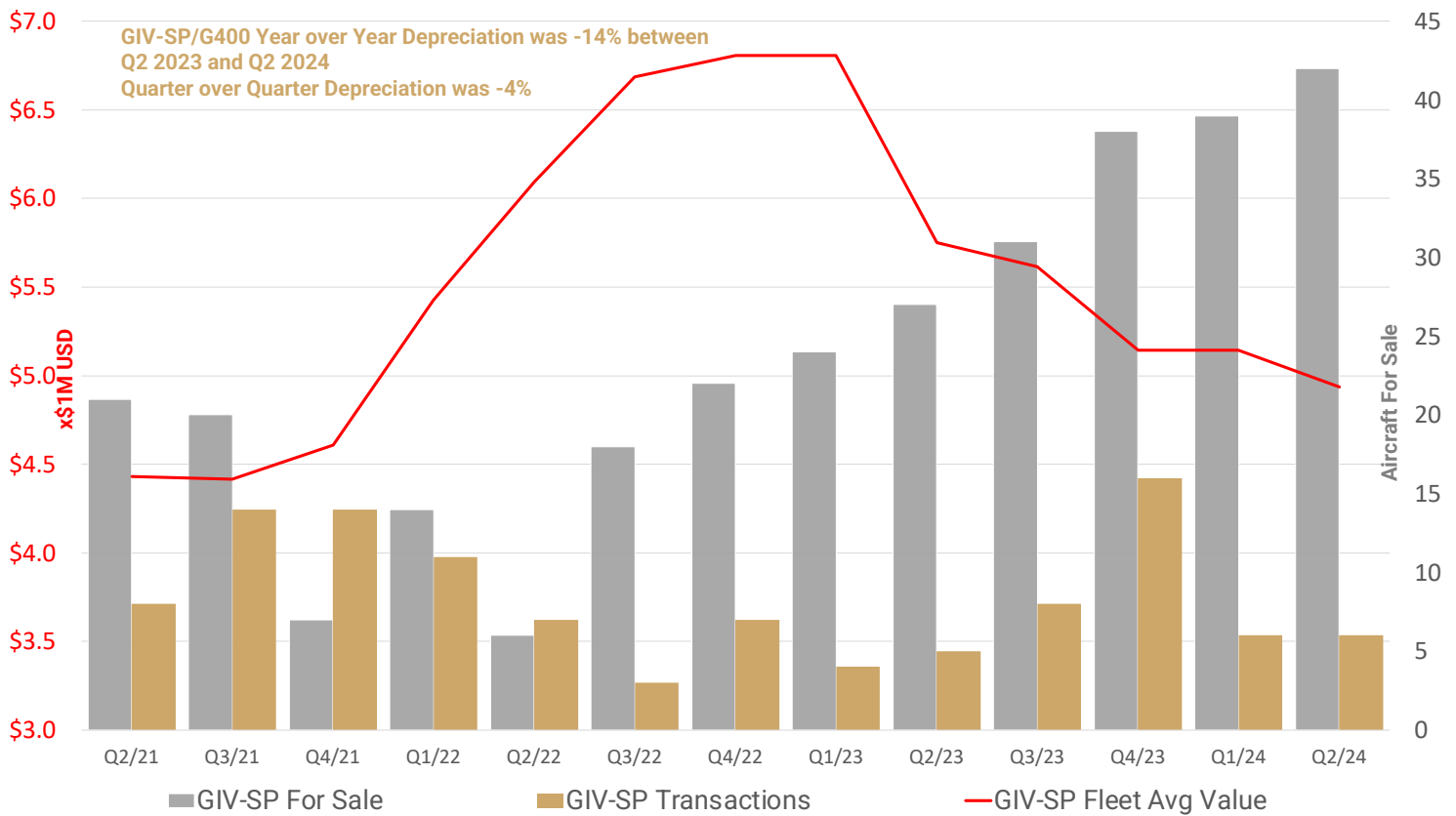
Gulfstream IV-SP

Current Supply of GIV-SPs in the market: 42

In production 308 Incl G300/G400	Available For Sale 24 MO High 42 - Q2 2024	Advertised Price Changes 4	N-Registered on Market 89%
Deals Pending 2	Available For Sale 24 MO Low 6 - Q2 2022	Average Price Reduction -\$350K	For Sale with Hi-Speed Data 95%
Net For Sale 40	Transactions Q2 2024 6	Current GIV-SP Ask Price Range \$3.75M - \$7.5M	Average Days On Market 232
% Of Fleet For Sale 13.6%	Transactions Same period 2023 5	Current GIV-SP Avg. Ask Price \$5.574M USD	% Enrolled on Engine Program 57%

Gulfstream GIV-SP Value/Transaction History

As of June 30, 2024



GIV-SP Market Summary

There were 42 pre-owned GIVSP aircraft listed on the market in Q2 2024 with 2 deals pending, resulting in 40 available aircraft that represent 13.0% of the overall fleet of 308 aircraft in operation. Q2 2024, following the recent trend, has recorded the largest inventory we have recorded.

Q2 2024 had only 6 transactions in the GIVSP market, mirroring last quarters number of transactions.

Average Ask prices have also remained the same as last quarter's, ranging in the \$5.5M's.

Ask Prices range from \$3.995M for a 2001 model with 17,975 hours to \$7.5M for a 1999 model with 10,532hours registered in the United States.

Older GIV-SP's are being removed from operation as 23 aircraft have been deregistered or parted out since last quarter.



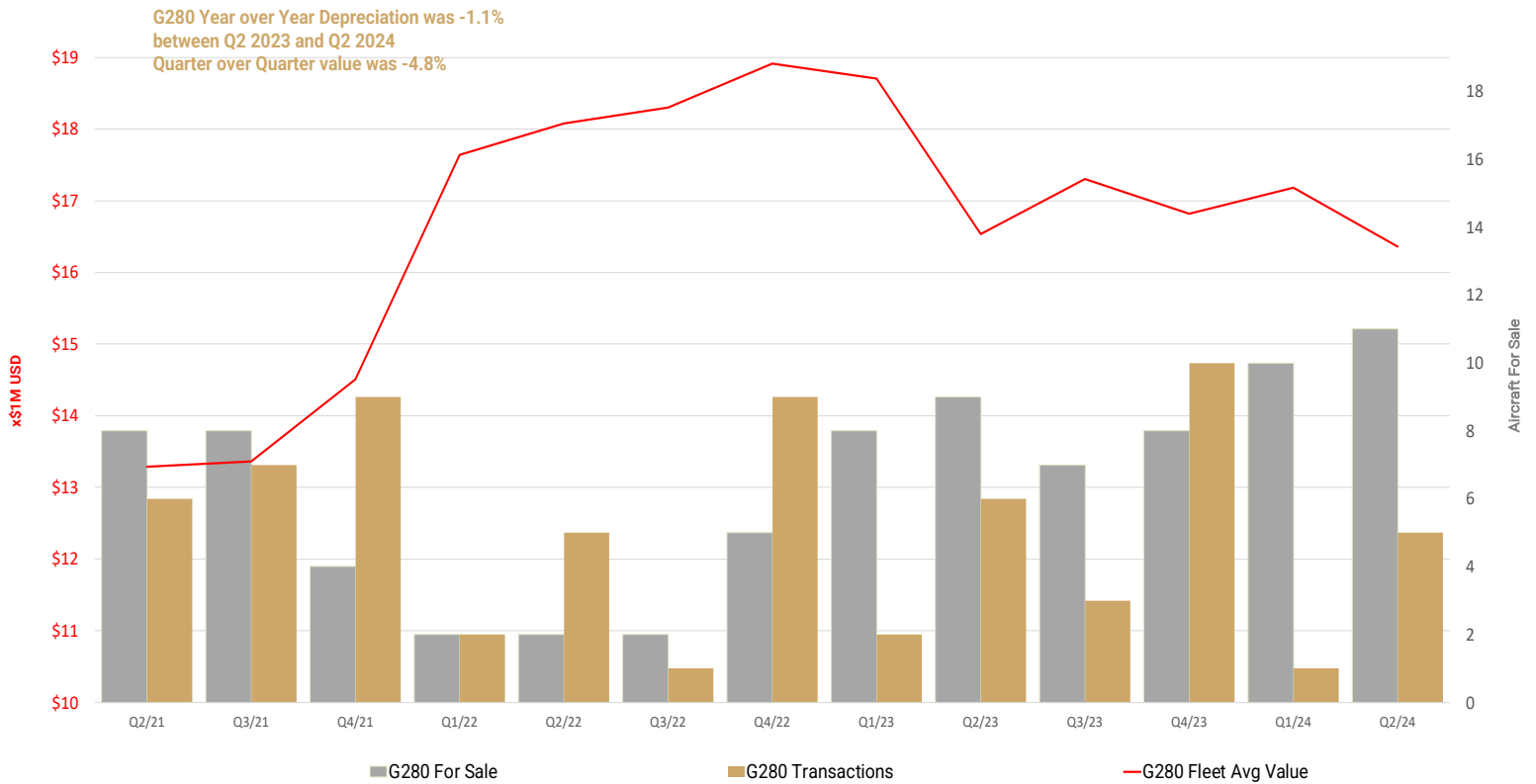
Gulfstream G280

Current Supply of G280's in the market: 11

In production 277	Available For Sale 24 MO High 11 - Q2 2024	Number of Price Changes 2	N-Registered on Market 72.7%
Deals Pending 0	Available For Sale 24 MO Low 2 - Q2, Q3 2022	Average Price Reduction -\$288K	# Enrolled on Engine Program 81.8%
Net For Sale 11	Transactions Q1 2024 5	Current G280 Ask Price Range \$14.375M - \$23.9M USD	For Sale with Hi-Speed Data 63.6%
% Of Fleet For Sale 4.0%	Transactions Same period 2023 6	Current G280 Avg. Ask Price \$18.260M USD	Average Days On Market 171

Gulfstream G280 Value/Transaction History

As of June 30, 2024



G280 Market Summary

There were 11 G280 aircraft available in Q2 2024 with no deals pending, leaving the 11 available aircraft for sale representing 4% of the fleet of 277 G280s.

Q2 2024 recorded 5 transaction which is a positive jump from the 1 transaction we saw in the previous quarter, the lowest amount of transactions since Q3 2022.

The current Ask Prices range from \$14.375M for a 2014 model with 2,380 hours registered in Austria and \$23.9M for a 2023 model with 527 hours registered in the United States.



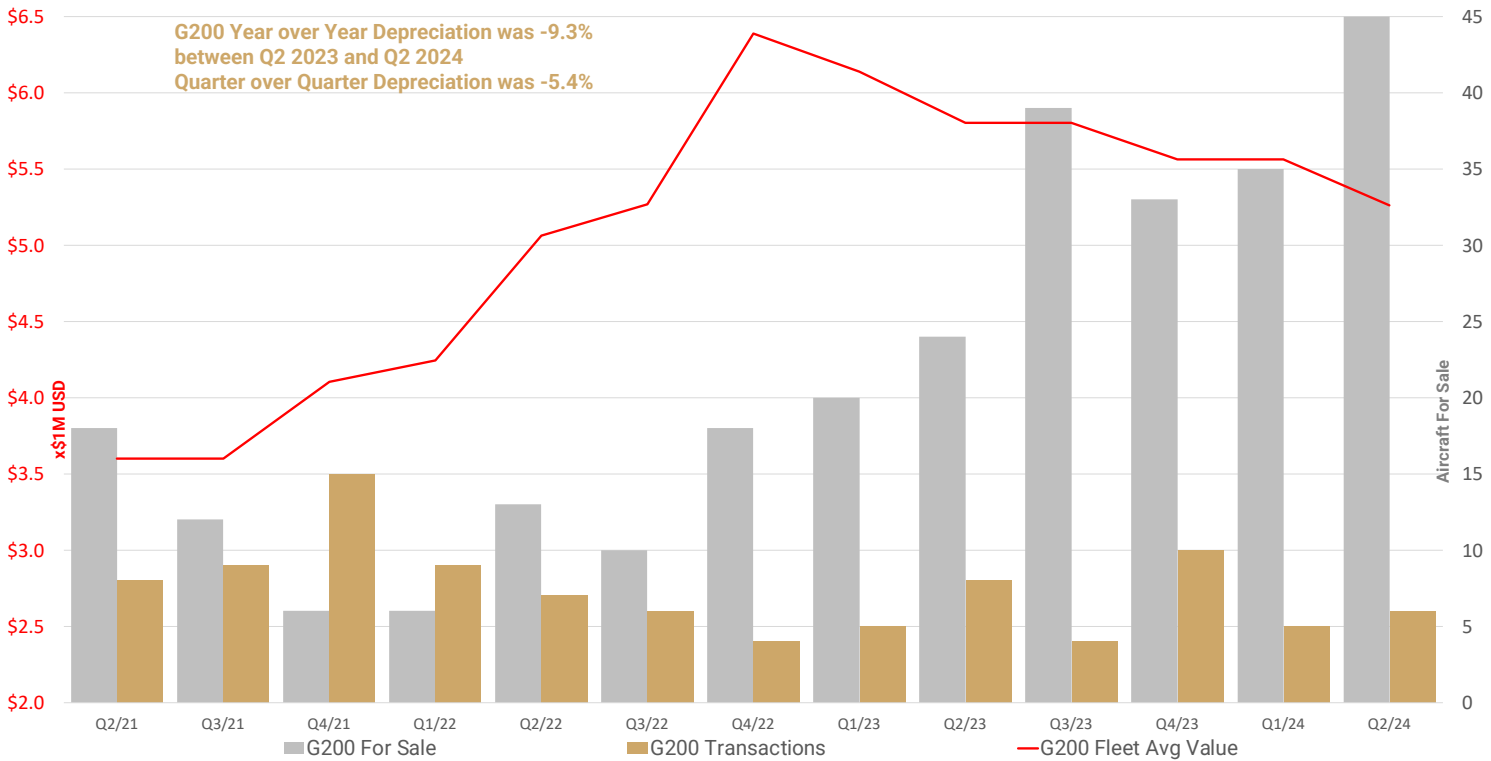
Gulfstream G200

Current Supply of G200's in the market: 45

Active Fleet 234	Available For Sale 24 MO High 45 - Q2 2024	Advertised Price Changes 9	Available with N Registration 64%
Deals Pending 5	Available For Sale 24 MO Low 10 - Q3 2022	Average Price Changes -\$259K	For Sale w/Engine Program 94%
Net For Sale 40	Transactions Q2 2024 6	Current G200 Ask Price Range \$3.795M - \$7.95M USD	For Sale w/Hi Speed Data 62%
% Of Fleet For Sale 19.2%	Transactions Same period 2023 8	Current G200 Avg. Ask Price \$5.359M USD	Average Days On Market 199

Gulfstream G200 Value/Transaction History

As of June 30, 2024



G200 Market Summary

There were 45 pre-owned G200's on the market in Q2 2024 representing 17.1% of the entire active fleet of 234 aircraft. Q2 2024 marked the largest inventory we have recorded.

Ask Prices ranged between \$3.795M for a 2001 model with 6,788 hours and \$7.95M for a 2010 model with 3,400 hours. The average of \$5.36M in Q2 2024 dropped way below Q1's average of \$5.9M, continuing the rapid decline quarter over quarter, as supply of G200's on the market continue to soar.

Out of the 45 aircraft advertised for sale, almost 2/3 are registered and based in the United States.

After previously increasing every quarter, the average days on market has slowed down. Q2 had an average of 199 days on the market, 6 days less than Q1's average of 205 likely due to the increase of recent supply. There were 9 advertised price reductions at an average of -259K.



Gulfstream G150

Current Supply of G150s in the market:

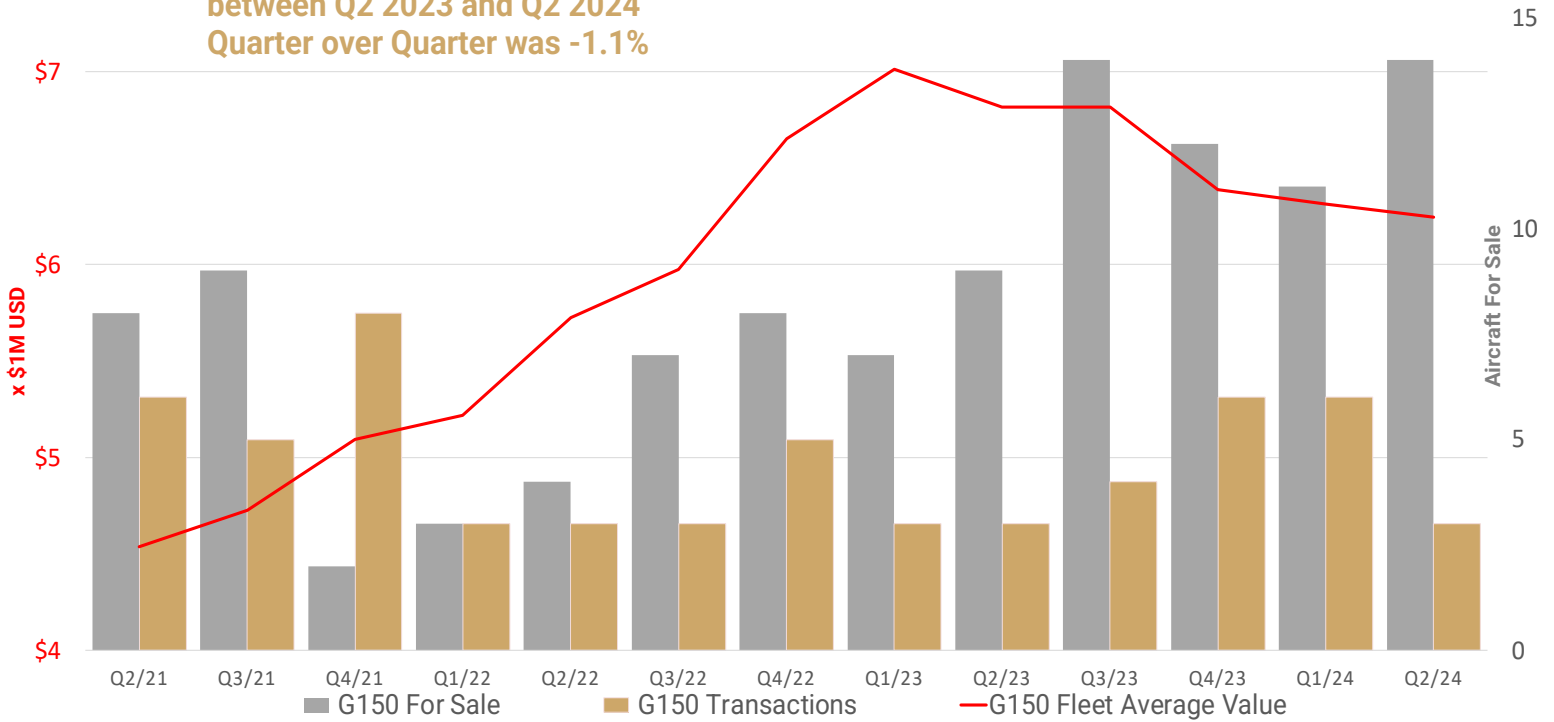
14

Active Fleet 123	Available For Sale 24 MO High 14 - Q3 2023, Q1 2024	Number of Price Reductions 0	For Sale w/ High Speed Data 64.3%
Deals Pending 1	Available For Sale 24 MO Low 4 - Q2 2022	Average Price Reduction N/A	For Sale w/ Engine Program 92.9%
Net For Sale 13	Transactions Q1 2024 3	Current Ask Price Range \$4.25M - \$7.695M USD	Average Days On Market 198
% Of Fleet For Sale 11.4%	Transactions Same Period 2023 3	Average Ask Price \$5.2M USD	For Sale w/ U.S. Registration 78.6

Gulfstream G150 Value/Transaction History

As of June 30, 2024

**G150 Year over Year Depreciation was -8.4%
between Q2 2023 and Q2 2024
Quarter over Quarter was -1.1%**



G150 Market Summary

There were 14 G150 aircraft available in Q2 2024 with 1 deal pending, leaving the 13 available aircraft for sale representing a little more than 11% 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.

Q2's 3 transactions dropped off significantly from the previous 2 quarters respective 6 transactions.

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

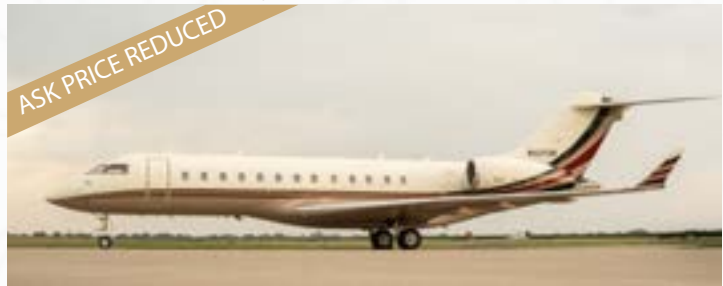
2006 Gulfstream G200 SN: 127

Hours: 10,215 Asking Price: \$4,750,000 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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