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Thank you for downloading Hagerty Jet Group’s Q3 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.

G700 Deliveries Lower than Promised

In our previous Q2 Market Update covering Gulfstream aircraft, we reported that Gulfstream had only delivered 8 of the newest flagship G700 aircraft. We were swiftly corrected by the OEM that the actual number of aircraft delivered was 11. Based on the information we had available, our count was off by 3.

Perhaps we will be wrong again as this article was written on the last day of September. As of today, we count only 14 G700’s delivered and in-service. We saw only 1 delivery in each month of the 3rd quarter.

Despite criticism of the lack of transparency and reporting of the G700 deliveries, General Dynamics reiterated their confidence in deliveries in an interview with AIN back in late July. GD reconfirmed they plan to deliver more than 50 G700’s by year-end with 16 more by October and another 25 in the 4th quarter. Our delivery numbers may be slightly off, but there’s no way Gulfstream is going to find 13 deliveries by October 1st, especially since they experienced hurricane Helene in Savannah, GA.

Recent G700 news has been limited to the successes of the program. Rolls Royce says the new Pearl10X engines are “flawless.” FlightSafety announced they have certified 80 pilots and 20 instructors. The model has gained certification in more than 10 countries including UK and Mexico.

Yet, there’s no clear explanation for the lack of deliveries. Perhaps order holders are being overly critical of the completion quality and will only accept a flawless \$80M machine? Who could blame them? They’ve already waited 1 ½ years longer than planned.

GD’s next earnings call will be in late October, and we suspect they hope to make up a lot of ground before the call.

The all-new G400 flew its first flight in August which launches the flight test program.

Israel Aerospace Industries (IAI) has reported they will manufacture an upgraded version of the G280 which we speculate will be called the G300. A prototype has been designed and built but details are very secretive. We hope the new model will incorporate the Gulfstream Panoramic Oval Windows found on the larger models along with the Symmetry cockpit and a flat floor. Early reports claim deliveries could begin in 2026. There haven’t been any formal announcements on the new model by Gulfstream. There is speculation it could be announced at NBAA-BACE in Las Vegas in October, 2024.



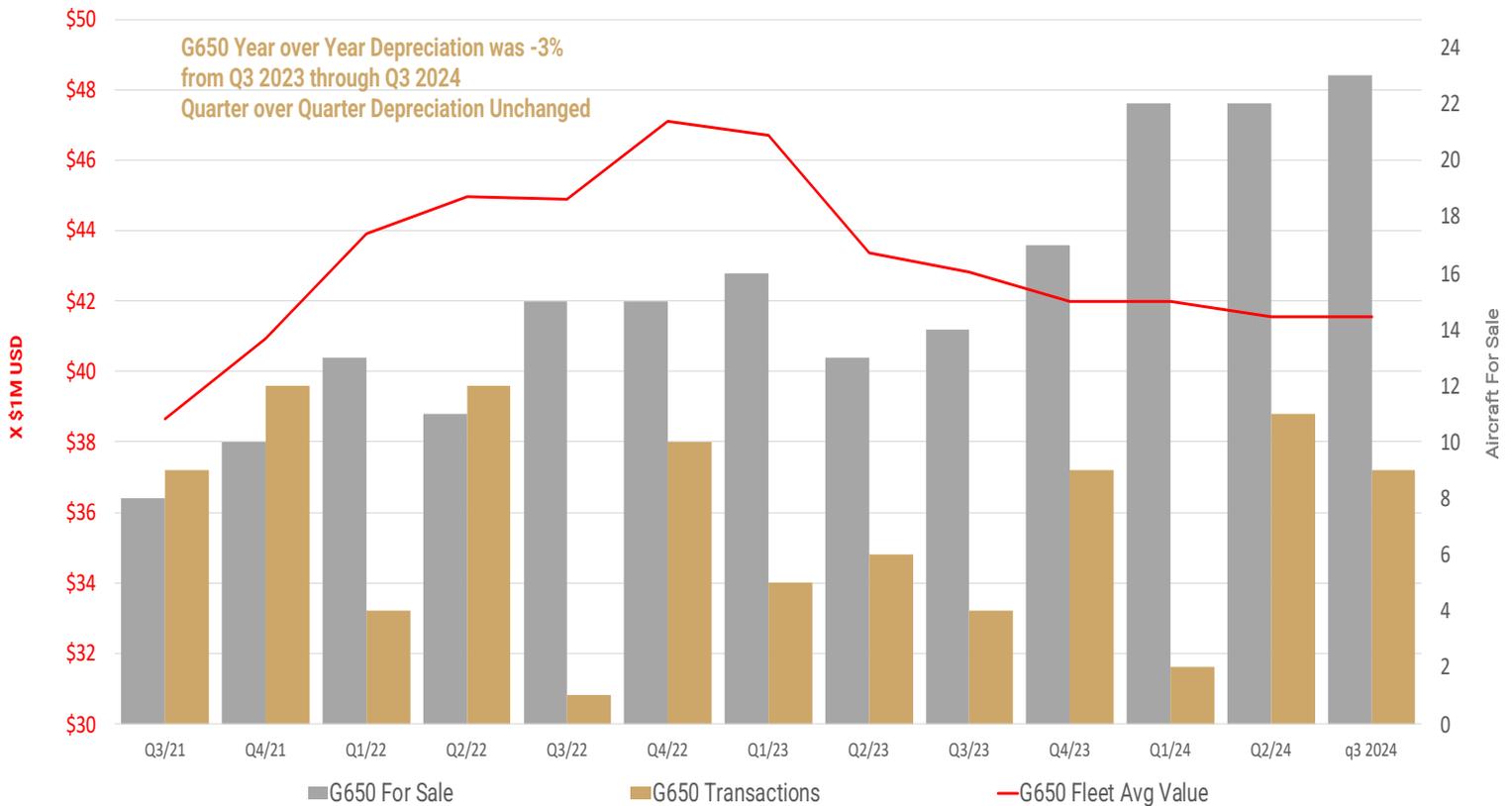
Gulfstream G650

Current Supply of G650/ERs in the market: 23

In production 571	Available For Sale 24 MO High 23- Q3 2024	Advertised Price Changes 0	Avg. Q3 2024 Sales Price \$47.4M USD
Deals Pending 3	Available For Sale 24 MO Low 13 - Q2 2023	Average Price Reduction N/A	% Available w/Fwd Galley 84%
Net For Sale 20	Q3 2024 Transactions 9	Current G650 Ask Price Range \$29.995M - \$52.95M USD (Incl. ER)	% Equipped w/Crew Rest 64%
% Of Fleet For Sale 4.0%	Transactions Same Period 2023 4	Current G650 Avg. Ask Price \$38.209M USD	Average Days On Market 162

Gulfstream G650 Value/Transaction History

As of September 30, 2024



G650 Market Summary

There were 23 G650/G650ER aircraft on the market in Q3 2024, with 3 deals pending, leaving 20 net available which represents 4.0% of the entire fleet of 571 aircraft built between 2013 and today.

Q3 2024 saw 9 transactions, 2 less than the 11 recorded in Q2 2024.

Among the 23 aircraft for sale, 15 have the ER upgrade. Only 14 of the 22 aircraft on the market are registered in the United States.

Q3 2024 saw another decrease in average days on the market for G650 and G650ER, recording a 162 days average, 28 less days than the quarter before. Averages have progressed from 190 days in Q2 2024, 257 days in Q1 2024 and 197 days in Q4 2023. 13 of the aircraft listed have been on the market for over 100 days.

Asking Prices range from \$29.995M for a 2012 G650ER with 4,500 hours based in the United States to \$52.95M for a 2019 G650ER with 751 hours also 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

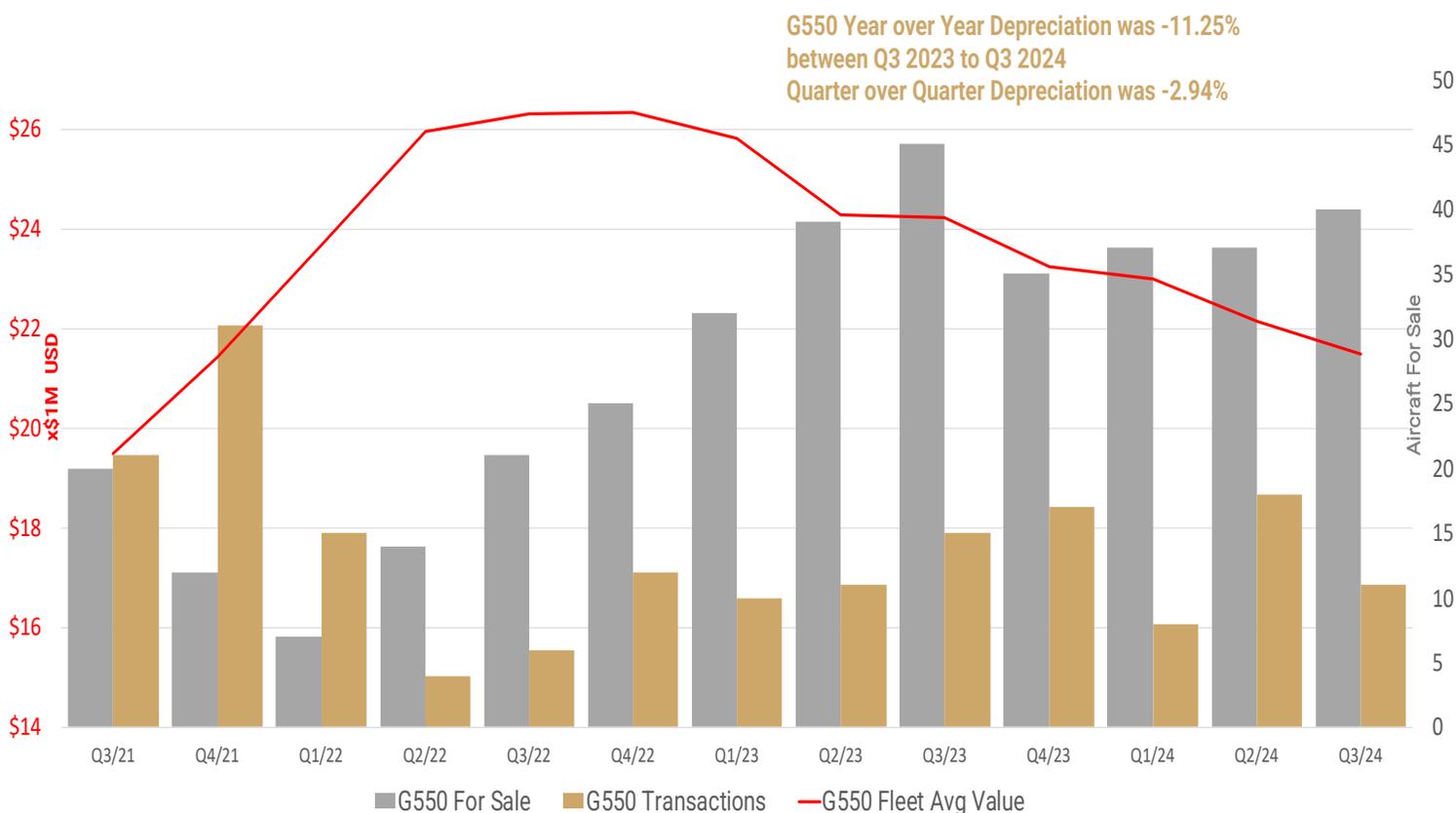
Current Supply of G550's in the market:

40

In production 614	Available For Sale 24 MO High 45 - Q3 2023	Advertised Price Changes 2	Avg Sale Price Q3 2024 \$18.29M
Deals Pending 10	Available For Sale 24 MO Low 21 - Q3 2022	Avg Price Reduction -\$352.5K	% With Forward Galley 61%
Net For Sale 30	Transactions Q3 2024 11	Current G550 Ask Price Range \$11.95M - \$33M USD	Average Days On Market 160
% Of Fleet For Sale 6.5%	Transactions Same period 2023 15	Current G550 Avg. Ask Price \$18.652M USD	

Gulfstream G550 Value/Transaction History

As of September 30, 2024



G550 Market Summary

There were 40 pre-owned G550's on the market with 10 deals pending for a net supply of 30 aircraft. This represents 6.5% of the entire fleet of 614 aircraft built since 2003. Production of this model ended in 2022.

Q3 2024's inventory of 40 aircraft was slightly more than last quarter's 37 aircraft despite producing 7 less transactions. However, we continue to expect more G550's to enter the market with deliveries of the G700 impacting the fleet.

Q3 2024 saw 11 transactions, proving the market to be continually strong despite having less than Q2's 17 transactions. With 10 deals pending, as we head into the 4th quarter, we anticipate G550 transactions will match 2023's total sales of 53.

The Average Days on Market remained similar to last quarter's 167 days, dropping to 160. There are 23 aircraft that have been advertised for over 100 days.

Advertised Ask Prices in Q3 ranged between \$11.95M to \$33M. There were 2 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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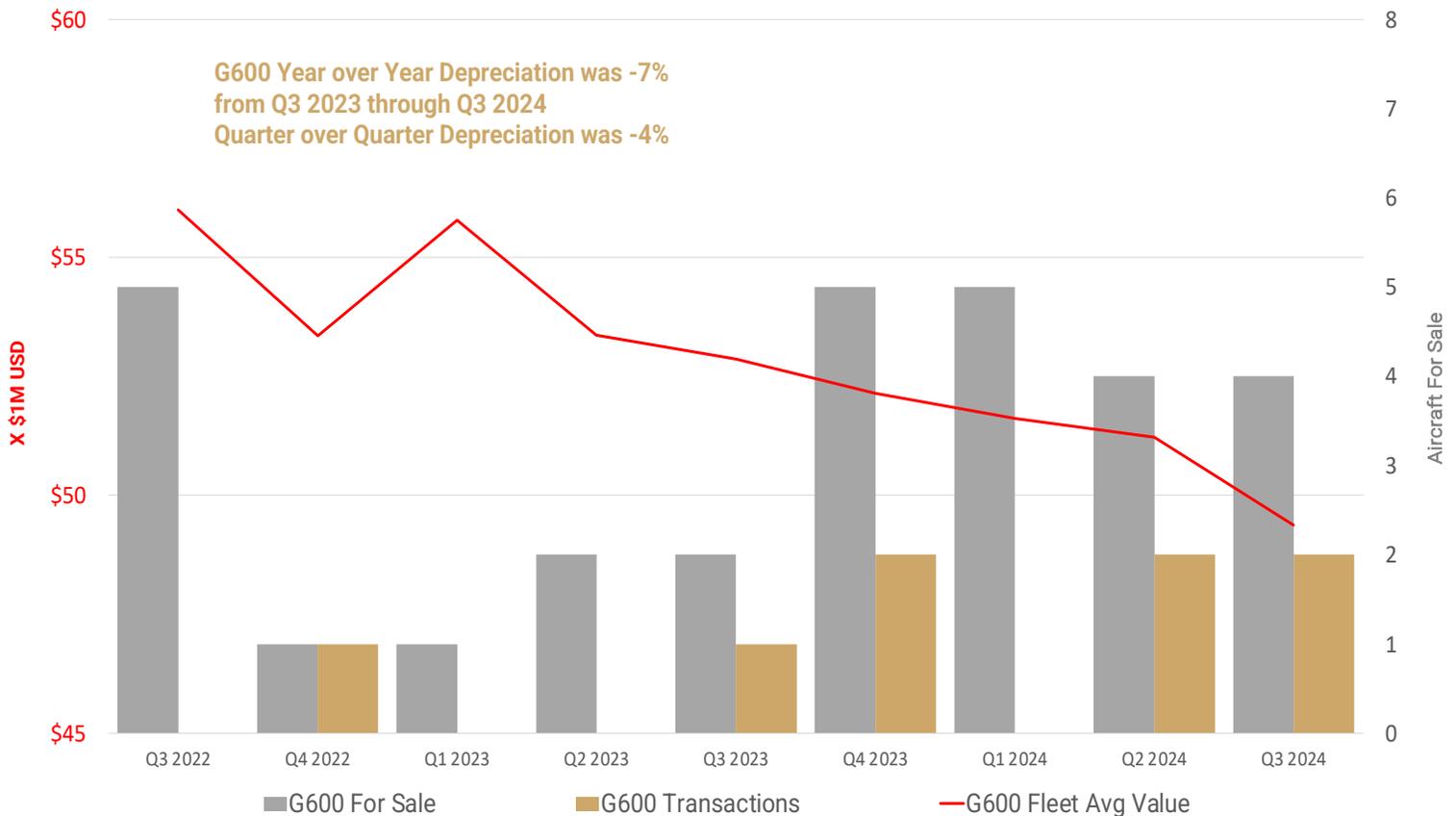
Gulfstream G600

Current Supply of G600's in the market: 4

In production 150	Available For Sale 24 MO High 5 - Q3 2022	Advertised Price Reductions NA	Available with N Reg. 50%
Deals Pending 1	Transactions in Q3 2024 2	Avg Price Reduction NA	Average Days On Market 52
Net For Sale 3	Transactions Same period 2023 1	Current G600 Ask Price Range \$49.75M-\$51.95M	
% Of Fleet For Sale 2.7%	Transactions in 2023 3	Current G600 Avg. Ask Price \$51.067M USD	

Gulfstream G600 Value/Transaction History

As of September 30, 2024



G600 Market Summary

There were 4 pre-owned G600 available in Q2 2024 with 1 deal pending. The G600 fleet is comprised of 150 aircraft built between 2019 and today.

The 600 market continues to trade in low volume. There have been only 10 pre-owned G600 transactions in the history of the aircraft. 6 of those transactions occurred within the past year. Inventory remains steady with less than 3% of the fleet for sale.

Among the 4 aircraft for sale, 3 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.

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

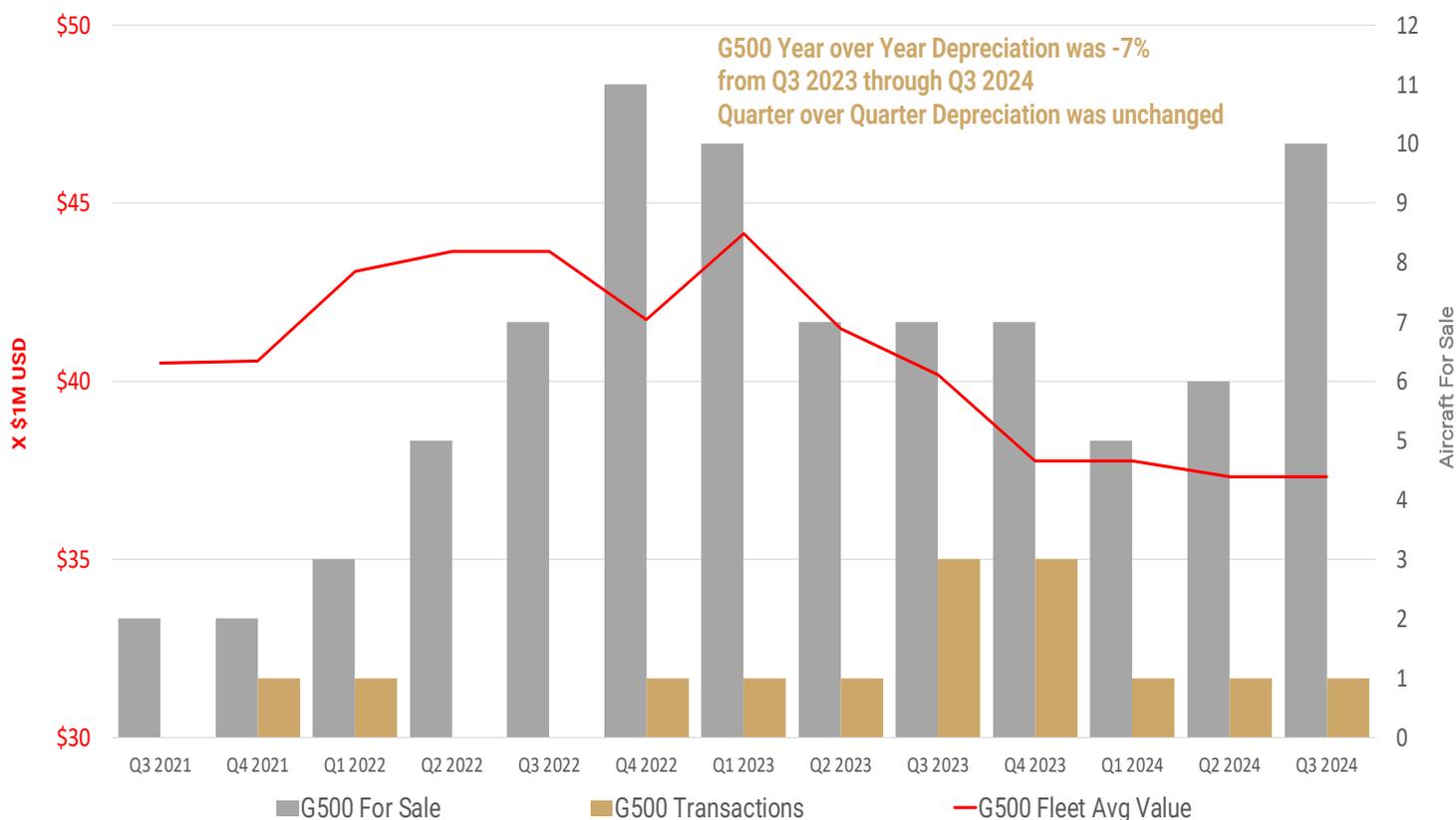
Current Supply of G500's in the market:

10

In production 140	Available For Sale 12 MO High 10 - Q3 2024	Advertised Price Changes 0	N-Registered on Market 60%
Deals Pending 1	Available For Sale 12 MO Low 5 - Q1 2024	Avg Price Change N/A	Average Days On Market 262
Net For Sale 9	Transactions Q2 2024 1	Current G500 Ask Price Range \$38.75M - \$44.95M USD	% Equipped w/Crew Rest 10%
% Of Fleet For Sale 7.1%	Transactions Same period 2023 3	Current G500 Avg. Ask Price \$41.321M USD	

Gulfstream G500 Value/Transaction History

As of September 30, 2024



G500 Market Summary

There were 10 pre-owned G500's on the market in Q3 2024, with 1 deal pending. The 6 available aircraft represent 7.1% of the G500 fleet comprised of 140 total aircraft built since 2018.

The average days on market in Q3 2024 was 262 which is slightly lower than Q2 at 293, due to more aircraft entering the market.

Surprisingly, 7 out of the 10 aircraft for sale are publishing ask prices ranging between \$38.75M and \$43.5M. The Q3 2024 Ask Price average was \$41.321M which is a little over \$300k lower than the Q1 2024 average of \$41.675M.

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

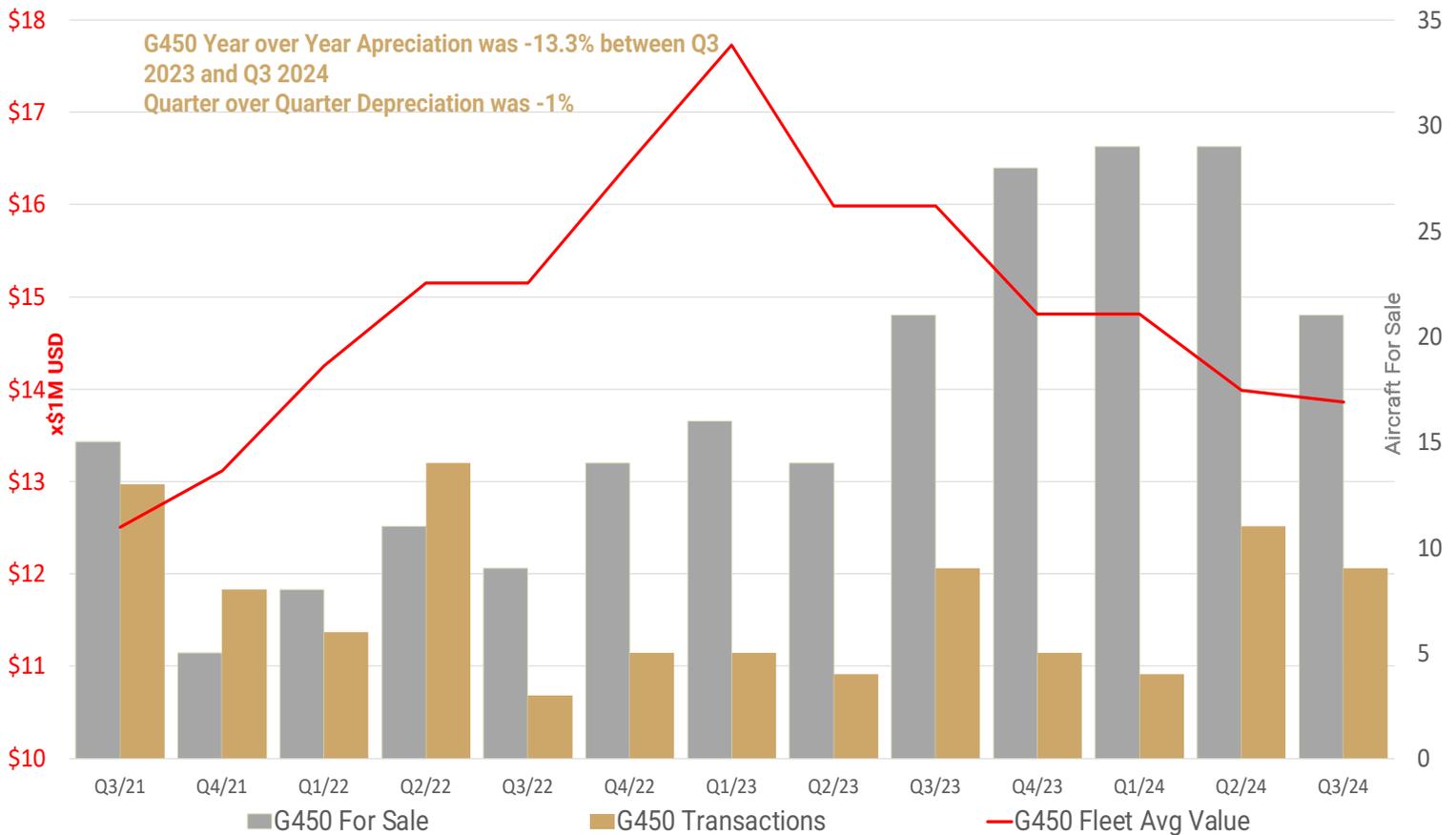
Current Supply of G450's in the market:

21

In production 352, incl G350	Available For Sale 24 MO High 29 - Q1, Q2 2024	Advertised Price Reductions 4	N-Registered on Market 76%
Deals Pending 5	Available For Sale 24 MO Low 9 - Q3 2022	Avg Price Reduction -\$737.5K	% with Forward Galley 23%
Net For Sale 16	Transactions Q3 2024 9	Current G450 Ask Price Range \$10.5M - \$20.5M USD	Average Days On Market 275
% Of Fleet For Sale 6.0%	Transactions Same period 2023 9	Current G450 Avg. Ask Price \$12.87M USD	% on Engine Programs 86%

Gulfstream G450 Value/Transaction History

As of September 30, 2024



G450 Market Summary

There were 21 G450's on the market in Q3 2024, with 5 deals pending. This represents 6.0% of the fleet of 352 aircraft, including G350s built between 2005 and 2018.

Average Ask Price in Q3 2024 was \$12.87M, a significant drop from last quarters average of \$15.13M. Ask prices ranged from \$10.5M for a 2005 model with 8,400 AFTT to \$20.5M for a 2014 model with 963 AFTT registered and based in China.

The 9 transactions in Q3 2024 was slightly lower than the 11 recorded in Q2. As supply and prices have gone down in the G450 market, demand has increased.

Average days on market has increased significantly in Q3 2024 from 200 days to 275 days.

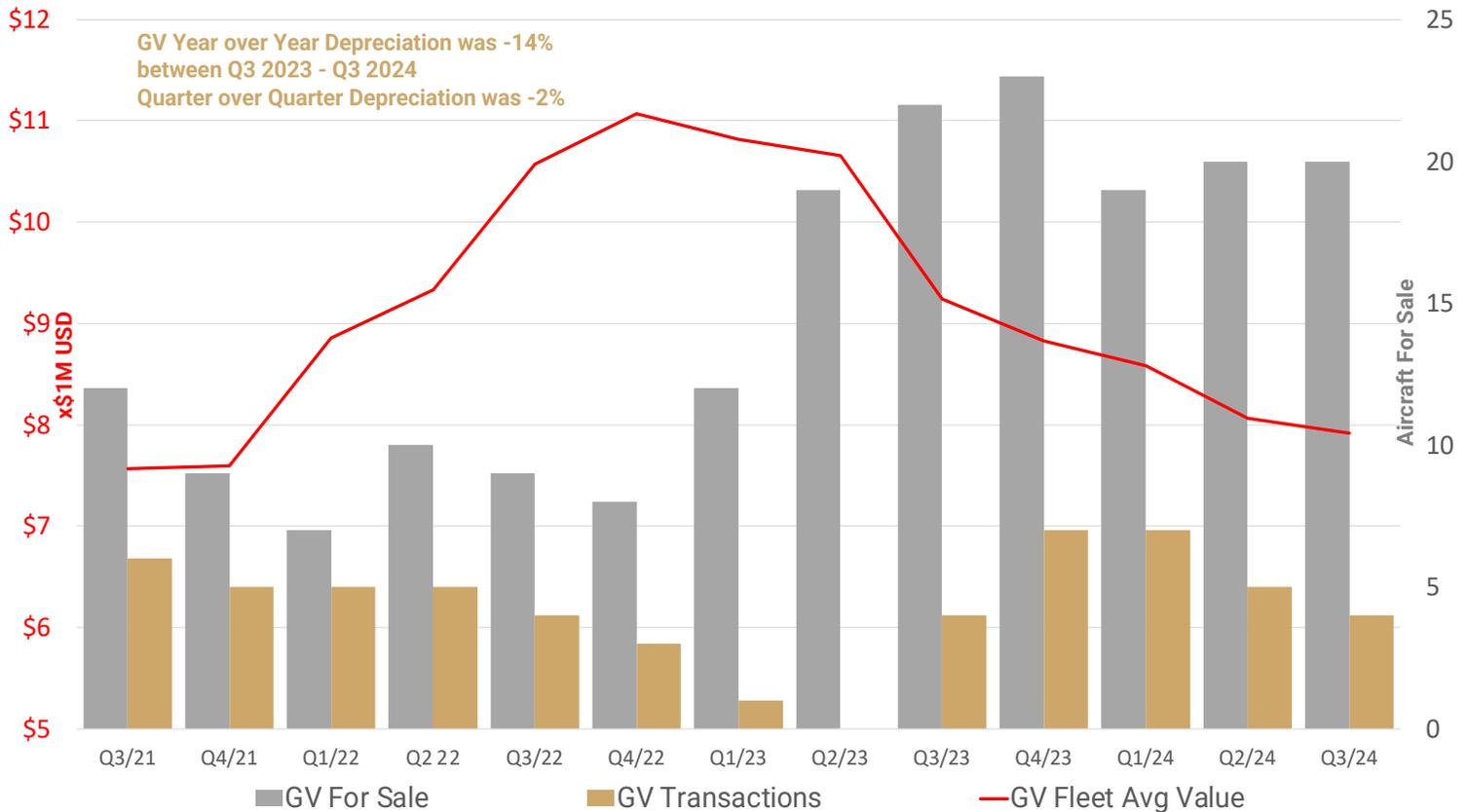
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In Service 189	Available For Sale 24 MO High 23 - Q4 2023	Advertised Price Reductions 1	N-Registered on Market 85%
Deals Pending 3	Available For Sale 24 MO Low 8 - Q4 2022	Avg Price Reduction \$980K	GV Average Days on Market 304
Net For Sale 17	Transactions Q3 2024 3	Current GV Ask Price Range \$8.495M - \$10.5M USD	% with Fwd Galley 50%
% Of Fleet For Sale 10.6%	Transactions Same period 2023 4	Current GV Avg. Ask Price \$9.409M USD	% with Engine Program 75%

Gulfstream GV Value/Transaction History

As of September 30, 2024



GV Market Summary

There were 20 GV's advertised on the market with 3 deals pending. The net 17 aircraft for sale represents 10.6% 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 \$9.409M, down from \$9.9M

Published Ask Prices currently range between \$8.495M to \$10.5M.

The average days on market increased 40 days to 304 in Q3 2024 from from the 246 average in Q2 2024. The current supply of aircraft would last 12 months if no more aircraft were added.



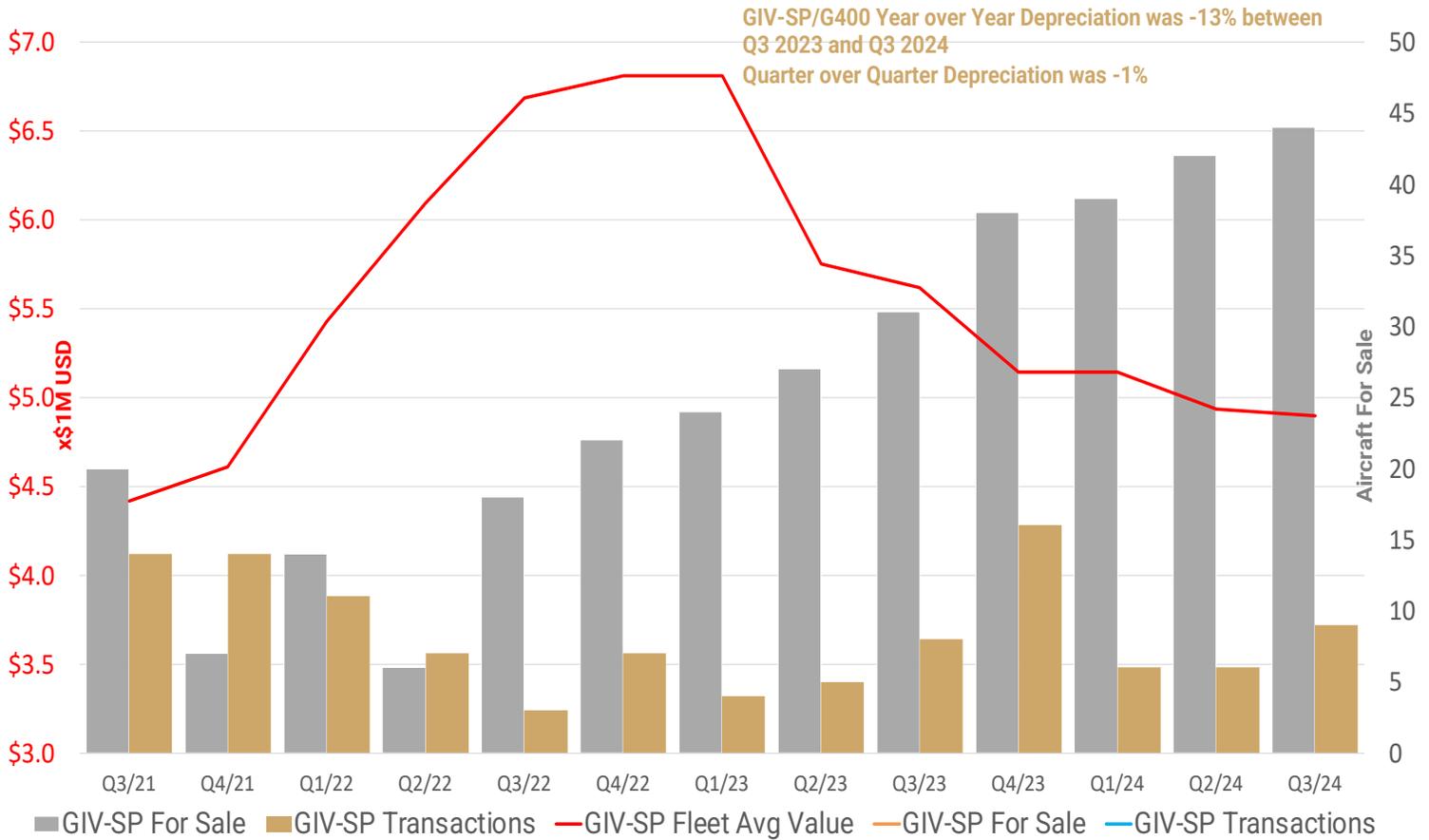
Gulfstream IV-SP

Current Supply of GIV-SPs in the market: 46

In production 330 Incl G300/G400	Available For Sale 24 MO High 44 - Q3 2024	Advertised Price Changes 0	N-Registered on Market 91%
Deals Pending 2	Available For Sale 24 MO Low 18 - Q3 2022	Average Price Reduction N/A	For Sale with Hi-Speed Data 96%
Net For Sale 44	Transactions Q3 2024 9	Current GIV-SP Ask Price Range \$3.995M - \$7.5M	Average Days On Market 302
% Of Fleet For Sale 13.9%	Transactions Same period 2023 8	Current GIV-SP Avg. Ask Price \$5.901M USD	% Enrolled on Engine Program 63%

Gulfstream GIV-SP Value/Transaction History

As of September 30, 2024



GIV-SP Market Summary

There were 46 pre-owned GIVSP aircraft listed on the market in Q3 2024 with 2 deals pending, resulting in 44 available aircraft that represent 13.9% of the overall fleet of 330 aircraft in operation. Q3 2024, following the recent trend, has recorded the largest inventory we have recorded.

Q3 2024 had 9 transactions in the GIVSP market, increasing from last quarter's 6 transactions.

Average Ask prices have increased about \$400k from last quarter's, ranging in the \$5.5M due to later model aircraft coming for sale.

Ask Prices range from \$3.995M for a 1994 model with 13,119 hours to \$7.5M for a 1999 model with 10,532 hours registered in the United States.



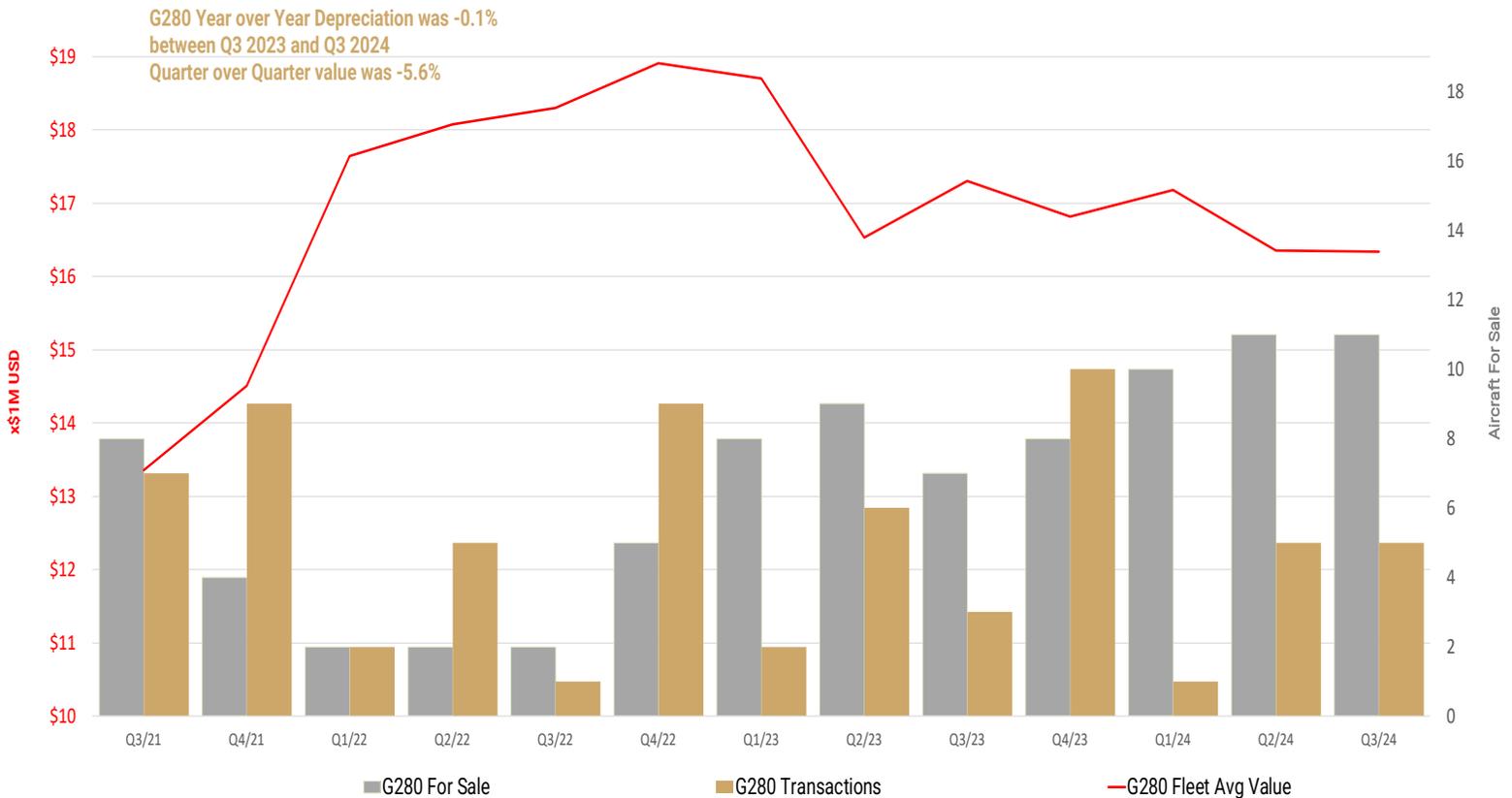
Gulfstream G280

Current Supply of G280's in the market: 11

In production 283	Available For Sale 24 MO High 11 - Q2, Q3 2024	Number of Price Changes 2	N-Registered on Market 69%
Deals Pending 2	Available For Sale 24 MO Low 2 - Q3 2022	Average Price Reduction -\$440K	# Enrolled on Engine Program 92%
Net For Sale 9	Transactions Q3 2024 5	Current G280 Ask Price Range \$13.7M - \$21.495M USD	For Sale with Hi-Speed Data 54%
% Of Fleet For Sale 3.9%	Transactions Same period 2023 3	Current G280 Avg. Ask Price \$15.669M USD	Average Days On Market 175

Gulfstream G280 Value/Transaction History

As of September 30, 2024



G280 Market Summary

There were 11 G280 aircraft available in Q3 2024 with 2 deals pending, leaving the 9 available aircraft for sale representing 3.9% of the fleet of 283 G280s.

Q2 2024 recorded 5 transaction which mirrors what we saw in the previous quarter.

The current Ask Prices range from \$13.7M for a 2013 model with 3,508 hours registered in the United States and \$21.495M for a 2019 model with 718 hours also registered in the United States.



Gulfstream G200

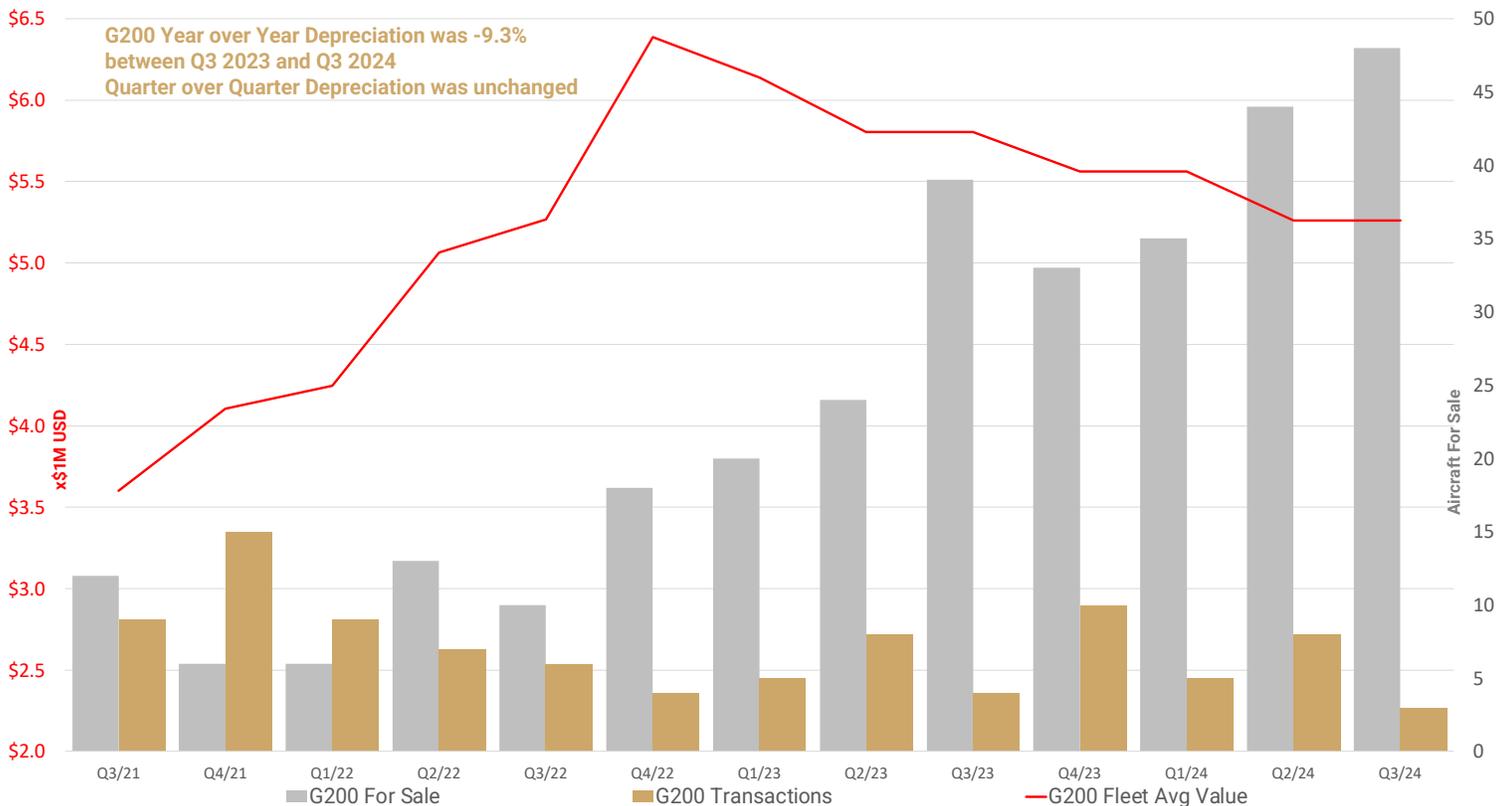
Current Supply of G200's in the market:

48

Active Fleet 234	Available For Sale 24 MO High 48 - Q3 2024	Advertised Price Changes 9	Available with N Registration 75%
Deals Pending 1	Available For Sale 24 MO Low 10 - Q3 2022	Average Price Changes -\$311K	For Sale w/Engine Program 94%
Net For Sale 47	Transactions Q3 2024 4	Current G200 Ask Price Range \$3.795M - \$7.95M USD	For Sale w/Hi Speed Data 67%
% Of Fleet For Sale 20.5%	Transactions Same period 2023 3	Current G200 Avg. Ask Price \$5.351M USD	Average Days On Market 230

Gulfstream G200 Value/Transaction History

As of September 30, 2024



G200 Market Summary

There were 48 pre-owned G200's on the market in Q3 2024 representing 20.5% of the entire active fleet of 234 aircraft. Q3 2024 marked the largest inventory we have recorded.

Ask Prices ranged between \$3.795M for a 2001 model with 6,800 hours and \$7.95M for a 2010 model with 3,400 hours. The average of \$5.351M in Q3 2024 stayed almost identical to Q2's average of \$5.36M.

Out of the 48 aircraft advertised for sale, 70% are registered and based in the United States.

Q3 had an average of 230 days on the market, 31 days more than Q2's average of 199.

There were 9 advertised price reductions at an average of -311K.



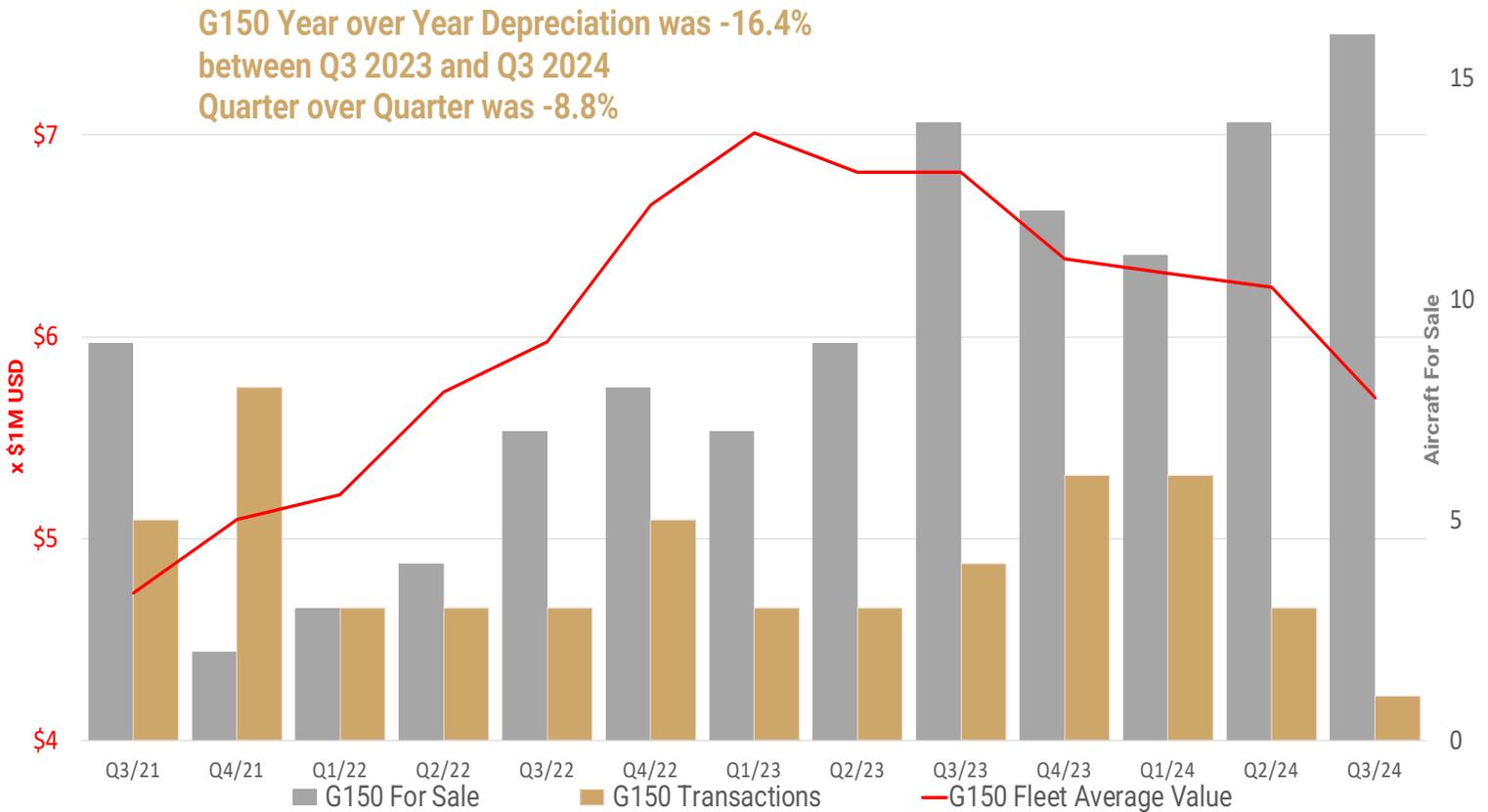
Gulfstream G150

Current Supply of G150s in the market: 16

Active Fleet 123	Available For Sale 24 MO High 16 - Q3 2024	Number of Price Reductions 1	For Sale w/ High Speed Data 56.25%
Deals Pending 1	Available For Sale 24 MO Low 7 - Q3 2022, Q1 2023	Average Price Reduction -\$345K	For Sale w/ Engine Program 85%
Net For Sale 15	Transactions Q3 2024 1	Current Ask Price Range \$4.25M - \$7.695M USD	Average Days On Market 213
% Of Fleet For Sale 13.0%	Transactions Same Period 2023 4	Average Ask Price \$5.198M USD	For Sale w/ U.S. Registration 75%

Gulfstream G150 Value/Transaction History

As of September 30, 2024



G150 Market Summary

There were 16 G150 aircraft available in Q3 2024 with 1 deal pending, leaving the 15 available aircraft for sale representing a little more than 13% of the fleet of 123 G150s.

Only 5 aircraft have published ask prices ranging between \$4.25M and \$7.695M.

Q3 saw the lowest transaction levels for the G150 model in the past 3 years with only 1 sale.

Recent Transactions

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

Sold



Gulfstream G280
SN: 2080

Currently Available

2014 Citation Sovereign+ SN: 680-0519
Hours: 2,825 Asking Price: \$11,995,000 USD



2006 Gulfstream G200 SN: 127
Hours: 10,215 Asking Price: \$4,495,000 USD



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