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Thank you for downloading Hagerty Jet Group’s Q4 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 - Pre-owned Gulfstream Market Year in Review

Hagerty Jet Group has actively collected transaction data on 10 pre-owned Gulfstream markets for 20+ years. The final transaction numbers for 2024 were a lot stronger than we anticipated. There were 261 pre-owned Gulfstream transactions in 2024 compared with 217 in 2023 and 202 in 2022 which included the following models: G650/ G550/G600/G500/G450/GV/GIV-SP/G280/G200 & G150.

The top seller in 2024 was the G550 model with 64 sales compared with 50 in 2023 and 37 in 2022. Supply in this market was very consistent with 35-40 aircraft for sale at any given time representing 6% of the fleet. The G550 model has remained very healthy and reflective of a stabilizing market.

The winner for the lowest inventory in 2024 belongs to the G600. The current supply remains very low at 2.5% of the fleet for sale. We had anticipated more pre-owned G600’s coming to market when the G700’s started delivering but so far, we haven’t seen a flood of any models impacted.

The award for best comeback goes to the G450 market. Supply started skyrocketing mid-2023 and transactions slowed for about a year. Transactions started picking up mid-2024. By the end of the year, the supply had dropped in half and transactions nearly doubled. G450 transactions in 2024 were 37 compared with only 22 in the prior year.

The G650 market also finished the year with a bang. There were 12 pre-owned G650 transactions in Q4 which is the highest in the history of this model which is proving to be very popular and trading as consistently as supply allows. Supply has remained more stable than expected with only 4% of the fleet for sale.

The G700 program continues to struggle to deliver aircraft. We are counting approximately 30 aircraft that have entered service. After failing to deliver the first G700’s in 2023, Gulfstream set expectations that they would deliver as many as 50 G700’s in 2024 but they had a very rough start with the first and only Q2 delivery in April. In Q3 2024 they only delivered 4 of the planned 15 units. General Dynamics revised their targets from 50 to 42 aircraft in mid-October citing various causes for the delays. GD said the delayed engine certification was a key reason along with quality escape from outside component vendors. They also claimed that customers are taking longer to review and accept delivery. Despite the revised delivery target of 27 deliveries planned in Q4, only 13 closed.



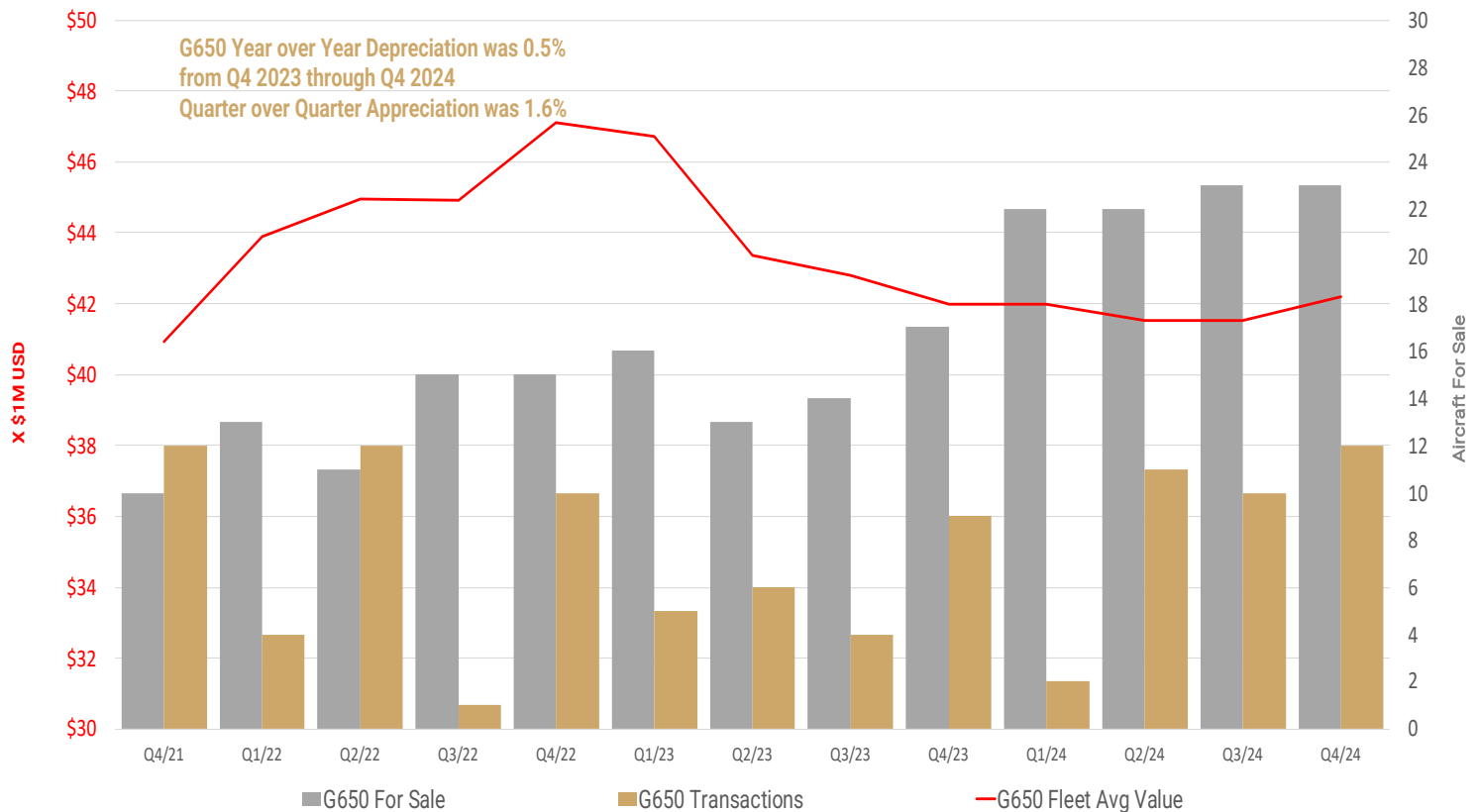
Gulfstream G650

Current Supply of G650/ERs in the market: 23

In production 581	Available For Sale 24 MO High 23- Q3, Q4 2024	Advertised Price Changes 1	Avg. Q4 2024 Sales Price \$29.425M USD
Deals Pending 7	Available For Sale 24 MO Low 13 - Q2 2023	Average Price Reduction -\$2M	% Available w/Fwd Galley 83%
Net For Sale 16	Q4 2024 Transactions 12	Current G650 Ask Price Range \$31.95M - \$59M USD (Incl. ER)	% Equipped w/Crew Rest 70%
% Of Fleet For Sale 4.0%	Transactions Same Period 2023 9	Current G650 Avg. Ask Price \$42.209M USD	Average Days On Market 190

Gulfstream G650 Value/Transaction History

As of December 31, 2024



G650 Market Summary

There were 23 G650/G650ER aircraft on the market in Q4 2024, with 7 deals pending, leaving 16 net available which represents 4.0% of the entire fleet of 581 aircraft built between 2013 and today.

Q4 2024 saw 12 transactions, 3 more than the 9 recorded in Q3 2024.

Among the 23 aircraft for sale, 14 have the ER upgrade. Only 12 of the 22 aircraft on the market are registered in the United States.

Q4 2024 saw rare increase in average days on the market for G650 and G650ER, recording a 190 days average, 28 more days than the quarter before. Averages have progressed from 162 days in Q3 2024, 190 days in Q2 2024 and 257 days in Q1 2024. 14 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 \$59M for a 2023 G650ER with 25 hours based in San Marino.

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

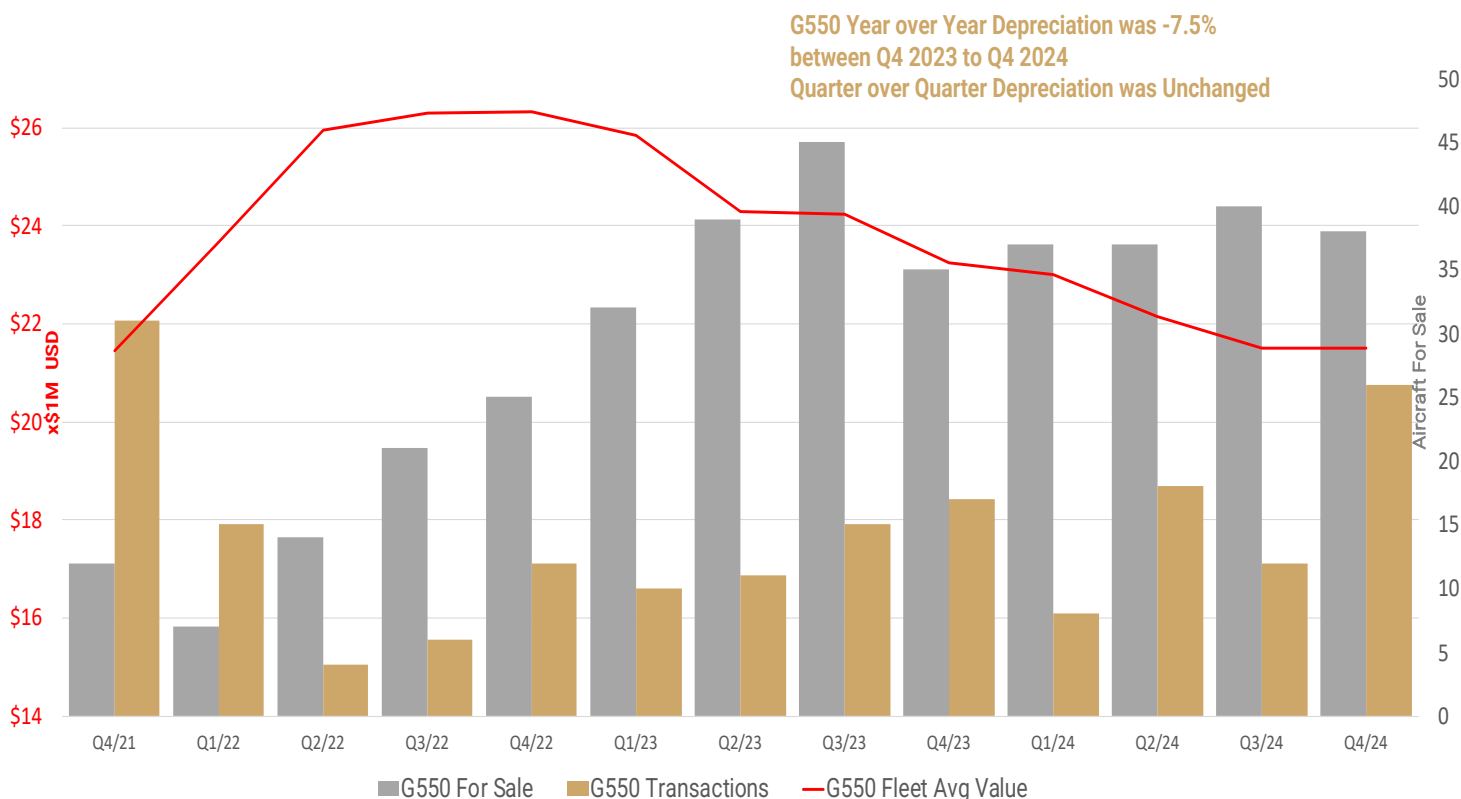
Current Supply of G550's in the market:

38

In production 614	Available For Sale 24 MO High 45 - Q3 2023	Advertised Price Changes 6	Avg Sale Price Q4 2024 \$21.225M
Deals Pending 7	Available For Sale 24 MO Low 25 - Q4 2022	Avg Price Reduction -\$809K	% With Forward Galley 63.2%
Net For Sale 31	Transactions Q4 2024 26	Current G550 Ask Price Range \$11.495M - \$30.995M USD	Average Days On Market 196
% Of Fleet For Sale 6.2%	Transactions Same period 2023 17	Current G550 Avg. Ask Price \$19.061M USD	

Gulfstream G550 Value/Transaction History

As of December 31, 2024



G550 Market Summary

There were 38 pre-owned G550's on the market with 7 deals pending for a net supply of 31 aircraft. This represents 6.2% of the entire fleet of 614 aircraft built since 2003. Production of this model ended in 2022.

Q4 2024's inventory of 38 aircraft was slightly less than last quarter's 40 aircraft, and still produced 14 more transactions. We continue to expect more G550's to enter and exit the market with deliveries of the G700 impacting the fleet.

Q4 2024 saw 26 transactions, our highest recorded transactions since Q4 2021. With 7 deals pending, transactions for G550 do not seem like they will be going down anytime soon. There were 64 G550 transactions in 2024, which is 11 more than 2023.

The Average Days on Market was slightly higher than last quarter's 160 days, rising to 196. There are 23 aircraft that have been advertised for over 100 days.

Advertised Ask Prices in Q4 ranged between \$11.495M to \$30.995M. There were 6 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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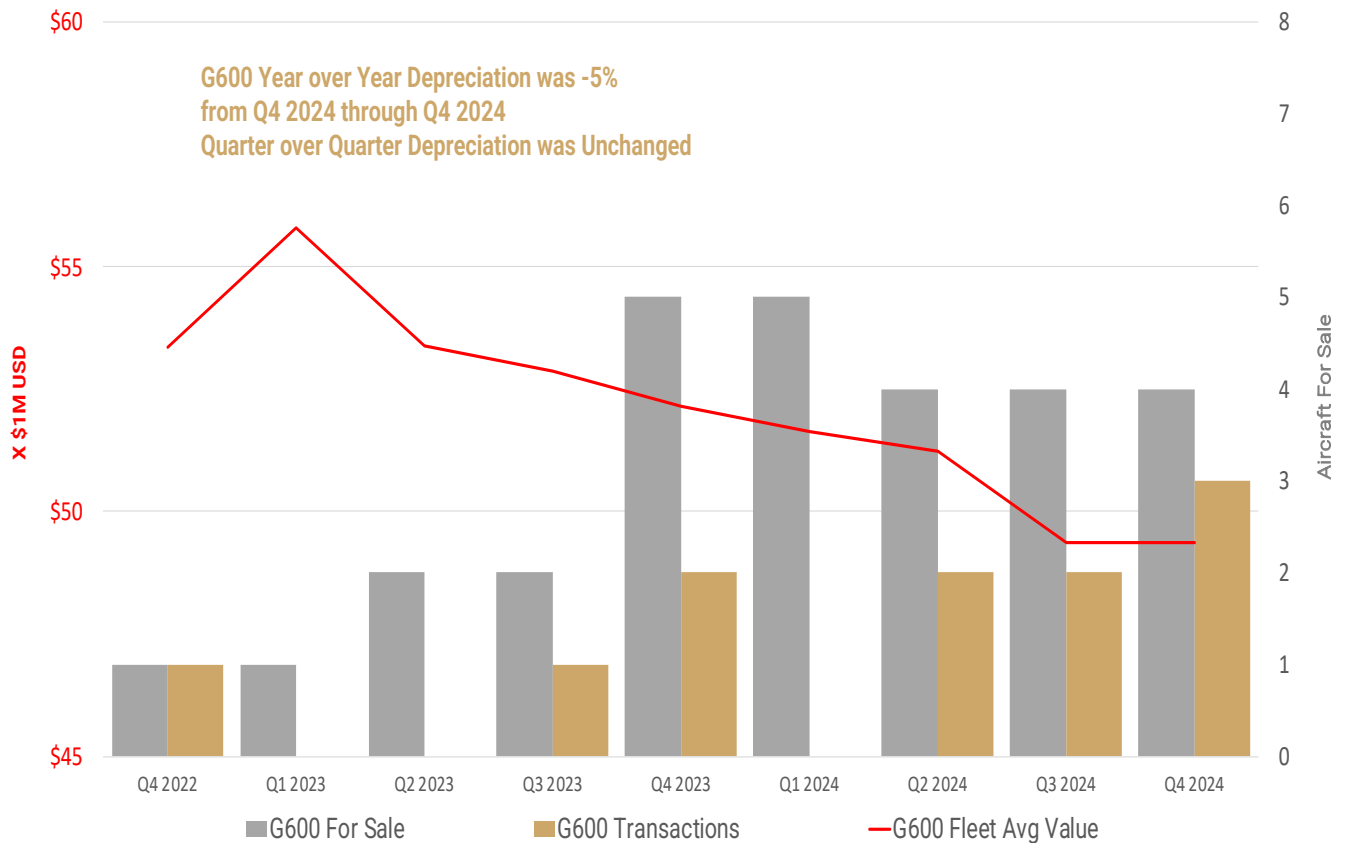
Gulfstream G600

Current Supply of G600's in the market: 4

In production 162	Available For Sale 24 MO High 5 - Q4 2023, Q1 2024	Advertised Price Reductions N/A	Available with N Reg. 100%
Deals Pending 0	Transactions in Q4 2024 3	Avg Price Reduction N/A	Average Days On Market 71
Net For Sale 4	Transactions Same period 2023 2	Current G600 Ask Price Range \$50.65M-\$51.95M	
% Of Fleet For Sale 2.5%	Transactions in 2024 7	Current G600 Avg. Ask Price \$51.3M USD	

Gulfstream G600 Value/Transaction History

As of December 31, 2024



G600 Market Summary

There were 4 pre-owned G600 available in Q4 2024 with no deals pending. The G600 fleet is comprised of 162 aircraft built between 2019 and today.

The G600 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. Q4 recorded the highest G600 transactions we have recorded with 3. Inventory remains steady with less than 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.



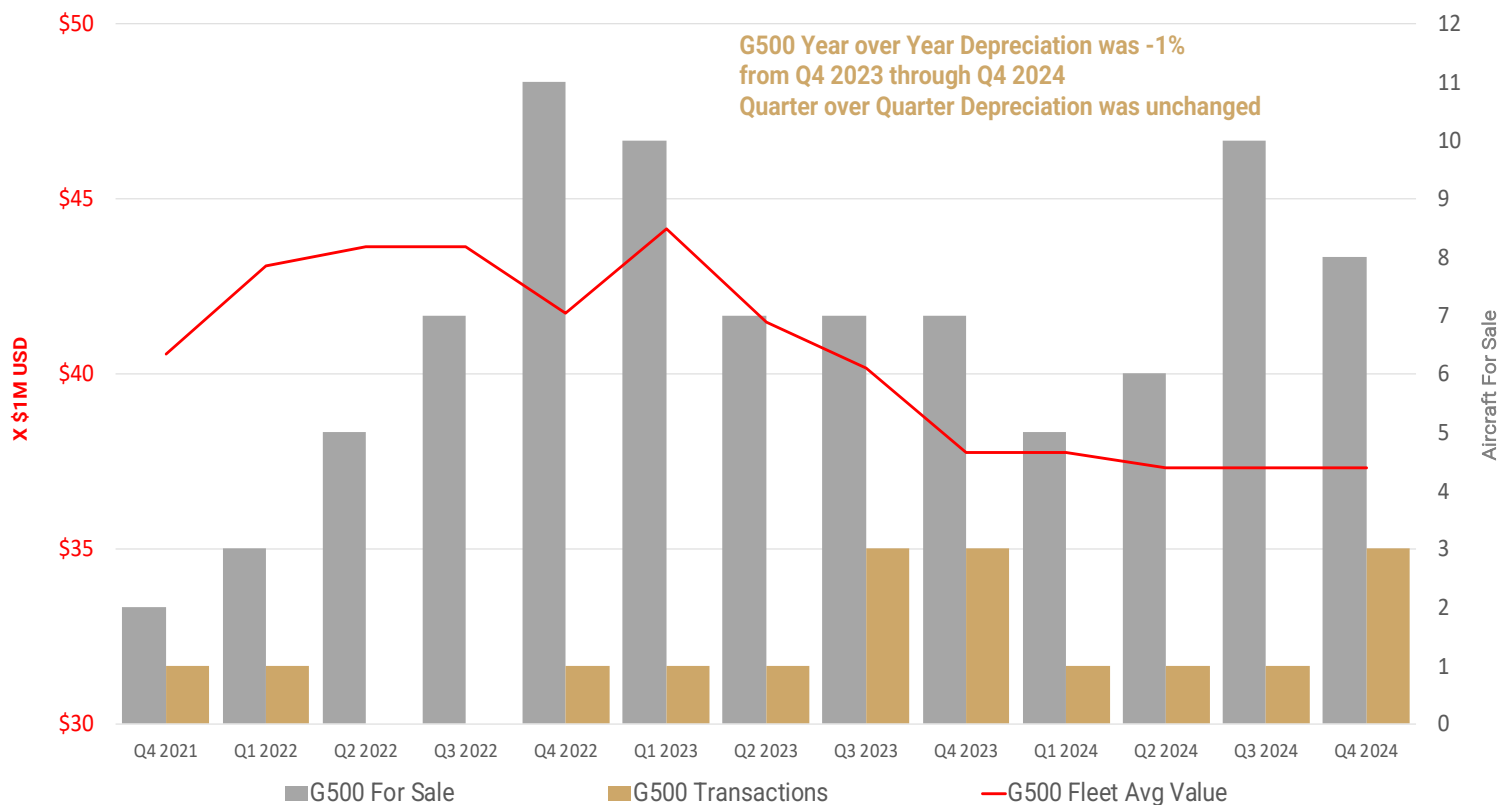
Gulfstream G500

Current Supply of G500's in the market: 8

In production 148	Available For Sale 12 MO High 10 - Q3 2024	Advertised Price Changes 0	N-Registered on Market 50%
Deals Pending 0	Available For Sale 12 MO Low 5 - Q1 2024	Avg Price Change N/A	Average Days On Market 379
Net For Sale 8	Transactions Q4 2024 3	Current G500 Ask Price Range \$37.5M - \$42.5M USD	
% Of Fleet For Sale 5.4%	Transactions Same period 2023 3	Current G500 Avg. Ask Price \$40.175M USD	

Gulfstream G500 Value/Transaction History

As of December 31, 2024



G500 Market Summary

There were 8 pre-owned G500's on the market in Q4 2024, with no deals pending. The 8 available aircraft represent 5.4% of the G500 fleet comprised of 148 total aircraft built since 2018.

The average days on market in Q4 2024 was 379 which is significantly higher than Q3 at 262, due to 2 aircraft being held on the market for over 800 days.

4 out of the 8 aircraft for sale are publishing ask prices ranging between \$37.5M and \$42.5M. The Q4 2024 Ask Price average was \$40.175M which is more than \$1M lower than the Q3 2024 average of \$41.321M.



Gulfstream G450

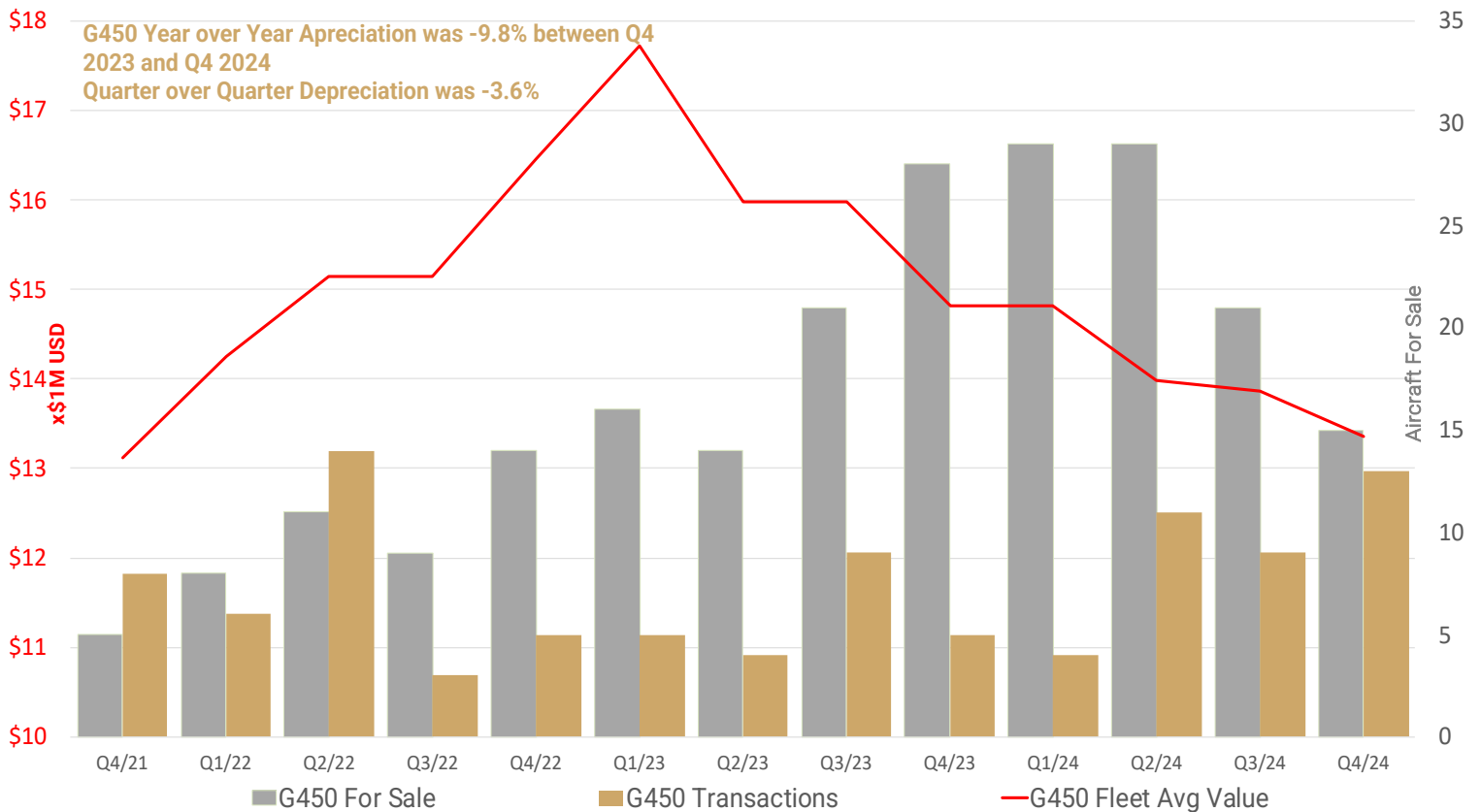
Current Supply of G450's in the market:

15

In production 363, incl G350	Available For Sale 24 MO High 29 - Q1, Q2 2024	Advertised Price Reductions 2	N-Registered on Market 73%
Deals Pending 1	Available For Sale 24 MO Low 14 - Q4 2022, Q2 2023	Avg Price Reduction -\$375K	% with Forward Galley 27%
Net For Sale 14	Transactions Q4 2024 13	Current G450 Ask Price Range \$10.995M - \$14M USD	Average Days On Market 286
% Of Fleet For Sale 4.1%	Transactions Same period 2023 5	Current G450 Avg. Ask Price \$12.78M USD	% on Engine Programs 93%

Gulfstream G450 Value/Transaction History

As of December 31, 2024



G450 Market Summary

There were 15 G450's on the market in Q4 2024, with 1 deal pending. This represents 4.1% of the fleet of 363 aircraft, including G350s built between 2005 and 2018.

Average Ask Price in Q4 2024 was \$12.78M, almost mirroring last quarters average of \$12.87M. Ask prices ranged from \$10.995M for a 2006 model with 6,000 AFTT to \$14M for a 2010 model with 3,500 AFTT registered and based in the United States.

The 13 transactions in Q4 2024 was slightly lower than the 9 recorded in Q3. Q4's transactions were the highest recorded since Q2 2022.

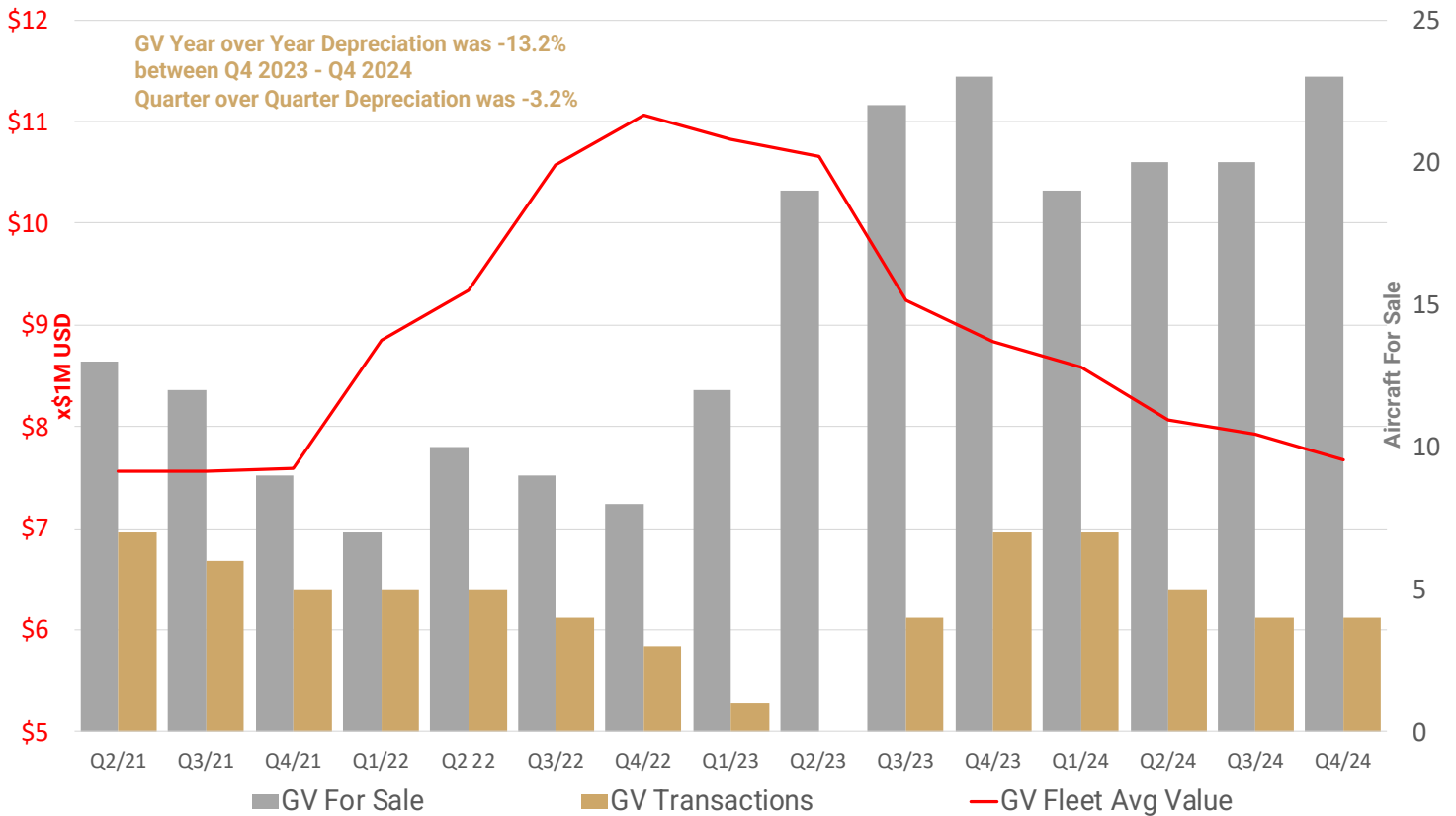
Average days on market has slightly increased in 2024 from 275 days in Q3 to 286 days in Q4.



In Service 189	Available For Sale 24 MO High 23 - Q4 2023, 2024	Advertised Price Reductions 0	N-Registered on Market 86%
Deals Pending 1	Available For Sale 24 MO Low 8 - Q4 2022	Avg Price Reduction N/A	GV Average Days on Market 265
Net For Sale 22	Transactions Q4 2024 4	Current GV Ask Price Range \$8.495M - \$10.5M USD	% with Fwd Galley 36%
% Of Fleet For Sale 12.2%	Transactions Same period 2023 7	Current GV Avg. Ask Price \$8.947M USD	% with Engine Program 77%

Gulfstream GV Value/Transaction History

As of December 31, 2024



GV Market Summary

There were 23 GV's advertised on the market with 1 deal pending. The net 22 aircraft for sale represents 12.2% of the entire fleet of 189 aircraft built between 1997 and 2002.

The Average Ask Price has continued to decline quarter over quarter. Q4 2024 recorded an average ask price of \$8.947M, down from \$9.409M

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

The average days on market decreased 39 days to 265 in Q3 2024 from from the 304 average in Q3 2024.



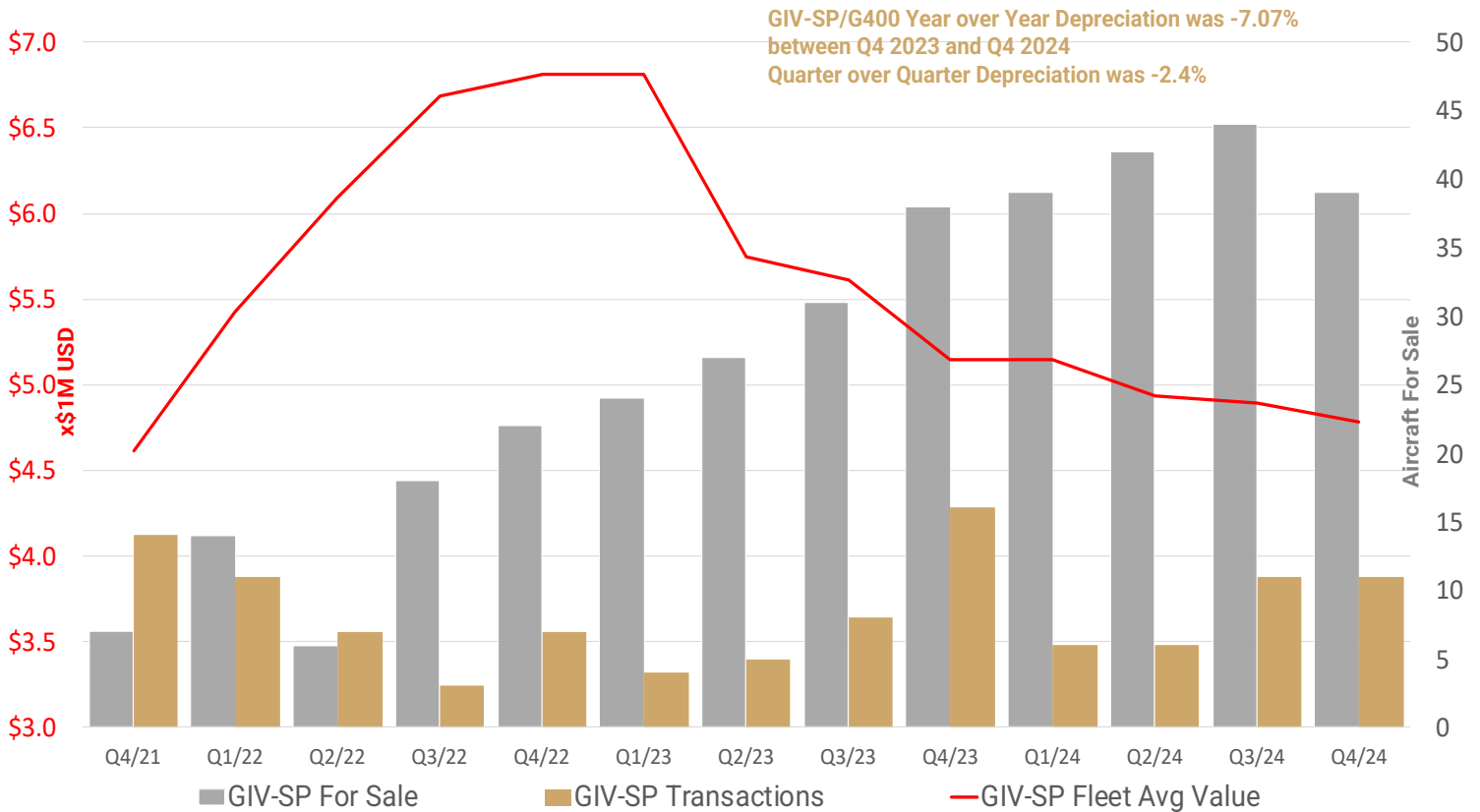
Gulfstream IV-SP

Current Supply of GIV-SPs in the market: 39

In production 330 Incl G300/G400	Available For Sale 24 MO High 44 - Q3 2024	Advertised Price Changes 4	N-Registered on Market 87.2%
Deals Pending 7	Available For Sale 24 MO Low 22 - Q4 2022	Average Price Reduction \$484k	For Sale with Hi-Speed Data 76.9%
Net For Sale 32	Transactions Q4 2024 11	Current GIV-SP Ask Price Range \$3.65M - \$6.5M	Average Days On Market 250
% Of Fleet For Sale 11.8%	Transactions Same period 2023 16	Current GIV-SP Avg. Ask Price \$4.919M USD	% Enrolled on Engine Program 72.2%

Gulfstream GIV-SP Value/Transaction History

As of December 31, 2024



GIV-SP Market Summary

There were 39 pre-owned GIVSP aircraft listed on the market in Q4 2024 with 7 deals pending, resulting in net 32 available aircraft that represent 11.8% of the overall fleet of 330 aircraft in operation. Q4 2024, is the first quarter to break the continually rising inventory trend that started Q2 2022.

Q4 2024 had 11 transactions in the GIVSP market, increasing from last quarter's 9 transactions.

Average Ask prices have decreased about \$600k from last quarter's average of \$5.5M, ranging around \$4.9M.

Ask Prices range from \$3.65M for a 1996 model with 13,000 hours to \$6.5M for a 2000 model with 6,100 hours registered in the United States.



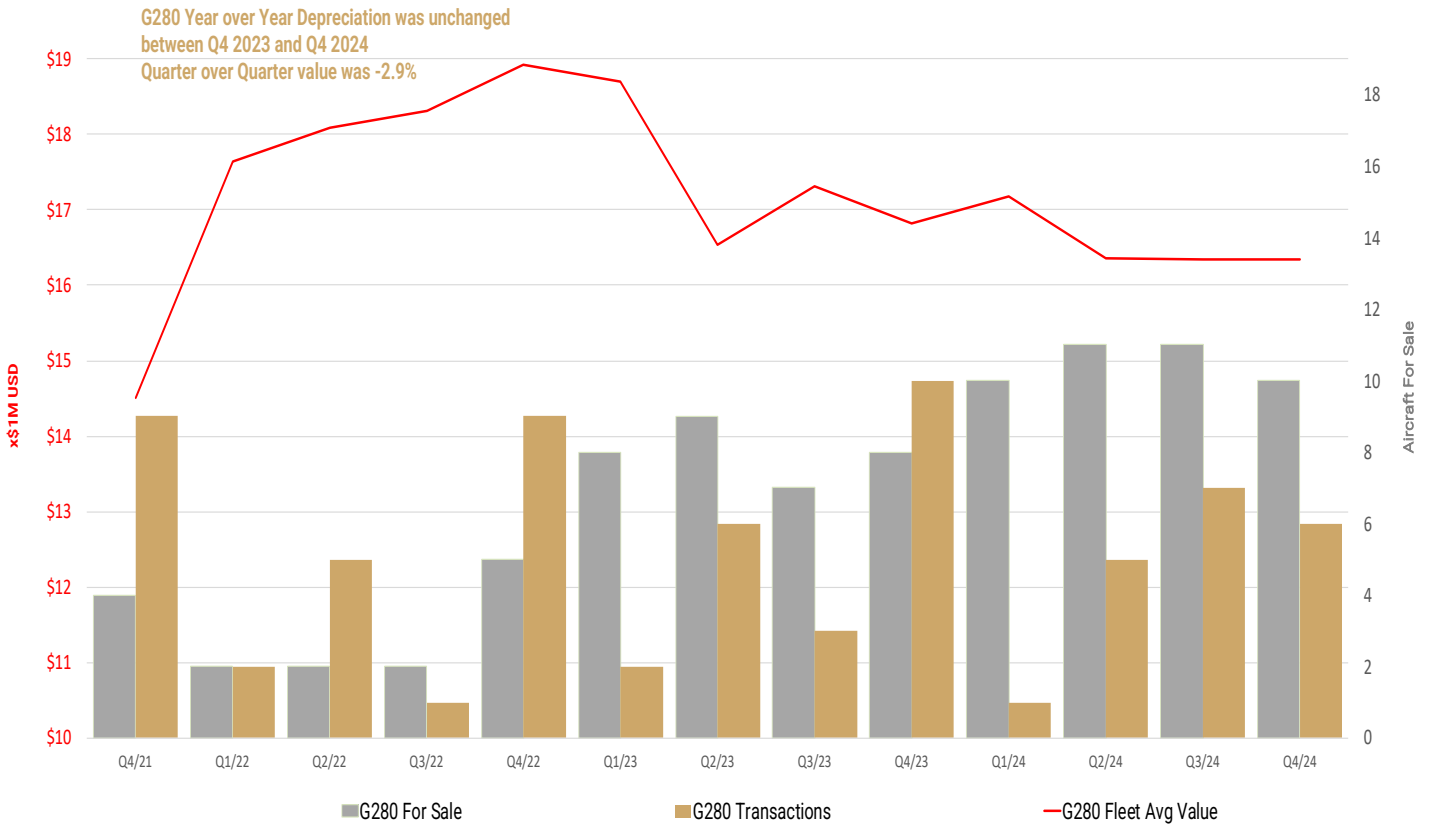
Gulfstream G280

Current Supply of G280's in the market: 10

In production 287	Available For Sale 24 MO High 11 - Q2, Q3 2024	Number of Price Changes 2	N-Registered on Market 60%
Deals Pending 1	Available For Sale 24 MO Low 5 - Q4 2022	Average Price Reduction -\$600K	# Enrolled on Engine Program 100%
Net For Sale 9	Transactions Q4 2024 6	Current G280 Ask Price Range \$12.495M - \$21.495M USD	For Sale with Hi-Speed Data 60%
% Of Fleet For Sale 3.5%	Transactions Same period 2023 10	Current G280 Avg. Ask Price \$15.575M USD	Average Days On Market 189

Gulfstream G280 Value/Transaction History

As of December 31, 2024



G280 Market Summary

There were 10 G280 aircraft available in Q4 2024 with 1 deals pending, leaving 9 available aircraft for sale representing 3.5% of the fleet of 287 G280s.

Q4 2024 recorded 6 transaction which is just one less than we saw in the previous quarter.

The current Ask Prices range from \$12.495M for a 2015 model with 5,800 hours registered in the United States and \$21.495M for a 2019 model with 718 hours also registered in the United States.



Gulfstream G200

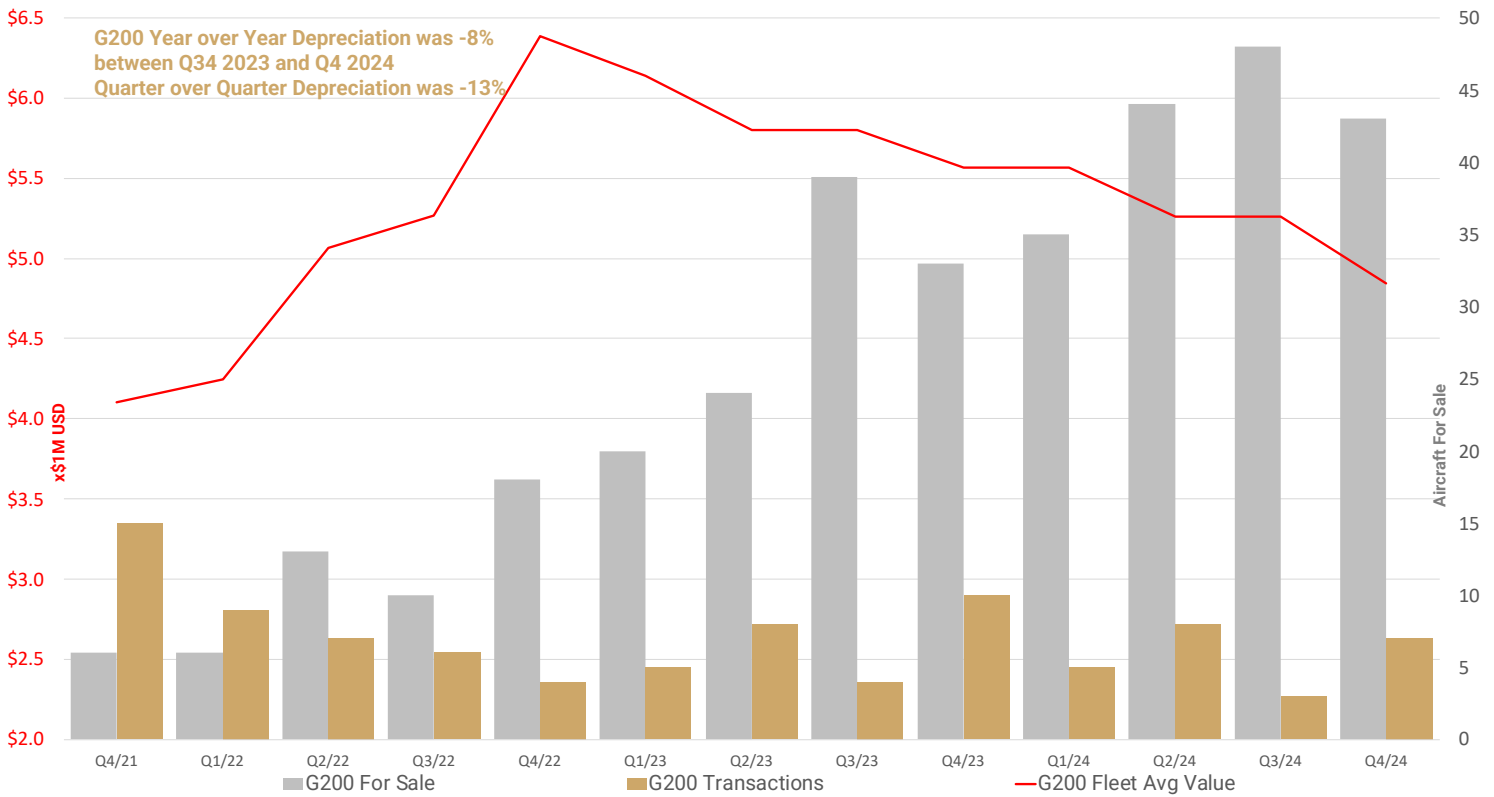
Current Supply of G200's in the market:

43

Active Fleet 234	Available For Sale 24 MO High 48 - Q3 2024	Advertised Price Changes 8	Available with N Registration 74.4%
Deals Pending 2	Available For Sale 24 MO Low 18 - Q4 2022	Average Price Changes -\$388K	For Sale w/Engine Program 93%
Net For Sale 41	Transactions Q4 2024 7	Current G200 Ask Price Range \$3.2M - \$7.095M USD	For Sale w/Hi Speed Data 69.8%
% Of Fleet For Sale 18.4%	Transactions Same period 2023 10	Current G200 Avg. Ask Price \$4.789M USD	Average Days On Market 243

Gulfstream G200 Value/Transaction History

As of December 31, 2024



G200 Market Summary

There were 43 pre-owned G200's on the market in Q4 2024 with 2 sales pending representing 18.4% of the entire active fleet of 234 aircraft. 2024 easily marked the largest inventory we have recorded in a year.

Ask Prices ranged between \$3.2M for a 2001 model with 6,800 hours and \$7.095M for a 2010 model with 2,100 hours. The average of \$4.789M in Q4 2024 dropped significantly from Q3's average of \$5.351M.

Out of the 43 aircraft advertised for sale, 74% are registered and based in the United States.

Q4 had an average of 243 days on the market, only 13 days more than Q3's average of 230.

There were 8 advertised price reductions at an average of -388K.



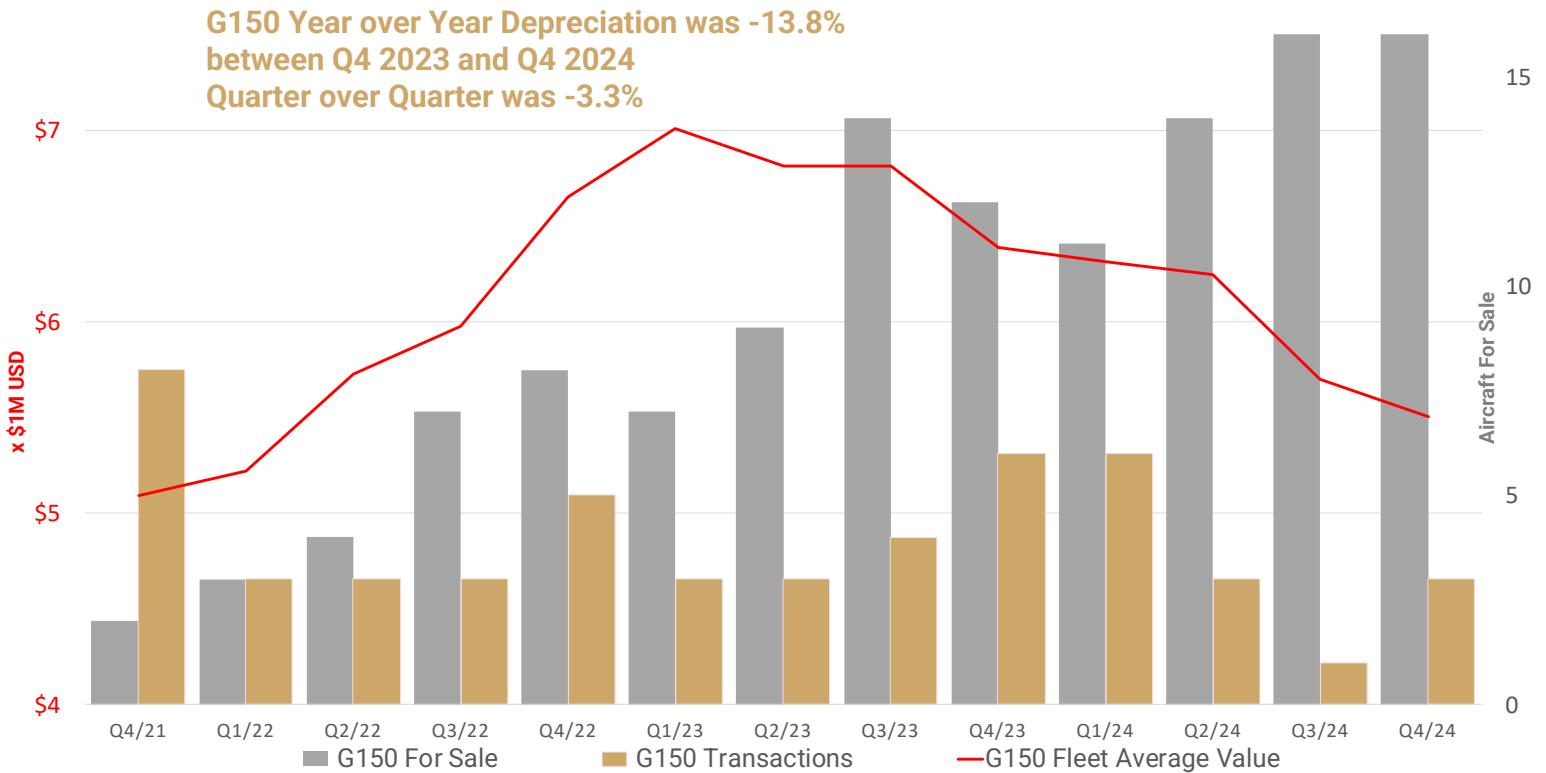
Gulfstream G150

Current Supply of G150s in the market: 16

Active Fleet 123	Available For Sale 24 MO High 16 - Q3, Q4 2024	Number of Price Reductions 2	For Sale w/ High Speed Data 62.5%
Deals Pending 0	Available For Sale 24 MO Low 7 - Q1 2023	Average Price Reduction -\$400K	For Sale w/ Engine Program 87.5%
Net For Sale 16	Transactions Q4 2024 3	Current Ask Price Range \$3.35M - \$7.35M USD	Average Days On Market 200
% Of Fleet For Sale 13.0%	Transactions Same Period 2023 6	Average Ask Price \$4.6M USD	For Sale w/ U.S. Registration 62.5%

Gulfstream G150 Value/Transaction History

As of December 31, 2024



G150 Market Summary

There were 16 G150 aircraft available in Q3 2024 with no deals pending, leaving the 16 available aircraft for sale representing a little more than 13% of the fleet of 123 G150s.

Only 4 aircraft have published ask prices ranging between \$3.35M and \$7.35M.

Transactions for the G150 model continue to stay low with only 3 being sold in Q4.

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: \$18,495,000



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



2000 Gulfstream G-V SN: 621
Hours: 8,296 Asking Price: \$9,995,000



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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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