



JET TRANSACTIONS

LOS ANGELES | NEWPORT BEACH | WEST PALM BEACH | CHICAGO | EUROPE

GULFSTREAM MARKET UPDATE Q4 • 2018

2018 continued its upward trend and ended the year with both new and used deliveries and orders up over 2017. However, the big-bang Q4, that so many projected, seemed to be over by mid-November aided by an increasingly caustic political environment, slowing GDP (worldwide), wild stock market gyrations and finally the threat of a Government shut down that materialized by the end of the Qtr. It wasn't a bad quarter, it just wasn't a great quarter as buyer caution outweighed the tax benefit fueled activity, which we began seeing in Q2 & Q3. The caution was also evident in aircraft activity which on a whole was down 0.5% Year over Year according to flight tracking data from Argus International.

The future remains exciting nonetheless. We saw new certifications in 2018 of the G500 and Global 7500. 2019 will celebrate more exciting aircraft with the G600, Global 5500/6500 and Embraer Praetor 400/500 all due for certification. We expect 2019 to be a tougher growth year as new models will be in low ramp up production rates and the inventory of later model pre-owned aircraft remain low.

How does this affect the Gulfstream pre-owned market? Q4-18 saw a nice jump in activity for both pre-owned and new sales, with an 18% and 63% rise respectively. The G500 is now in service and in the hands of customers both domestically and abroad, and the G600 should be entering service later this year. Owners can look forward to the impressive speed capabilities of both aircraft combined with the legendary Gulfstream cabins. Across the pre-owned market, inventory levels rose roughly 4%, with all tracked models remaining below 10% of the fleet for sale. GIV-SP's and G450's saw an amazing year for pre-owned sales, while the newer and larger G650 and G650ER's slowed down to round out the year.



Quarter 4 2018

Gulfstream G200	2
Gulfstream G280	3
Gulfstream GIV-SP	4
Gulfstream G450	5
Gulfstream GV	6
Gulfstream G550	7
Gulfstream G650	8
Gulfstream G650ER	9

Mark Bloomer

Brant Dahlfors





G200 MARKET UPDATE Q4 • 2018

Market Summary

While 2017 proved to be a record setter for the G200 pre-owned market, 2018 still saw an active year for the model with over 13% of the fleet trading by year's end. Average ask prices rose for the quarter above \$4M again, though available inventory began crowding a bit more with 24 units or 9.8% of the fleet for sale. Days on Market also increased, with newer inventory and NextGen equipped aircraft moving the quickest.

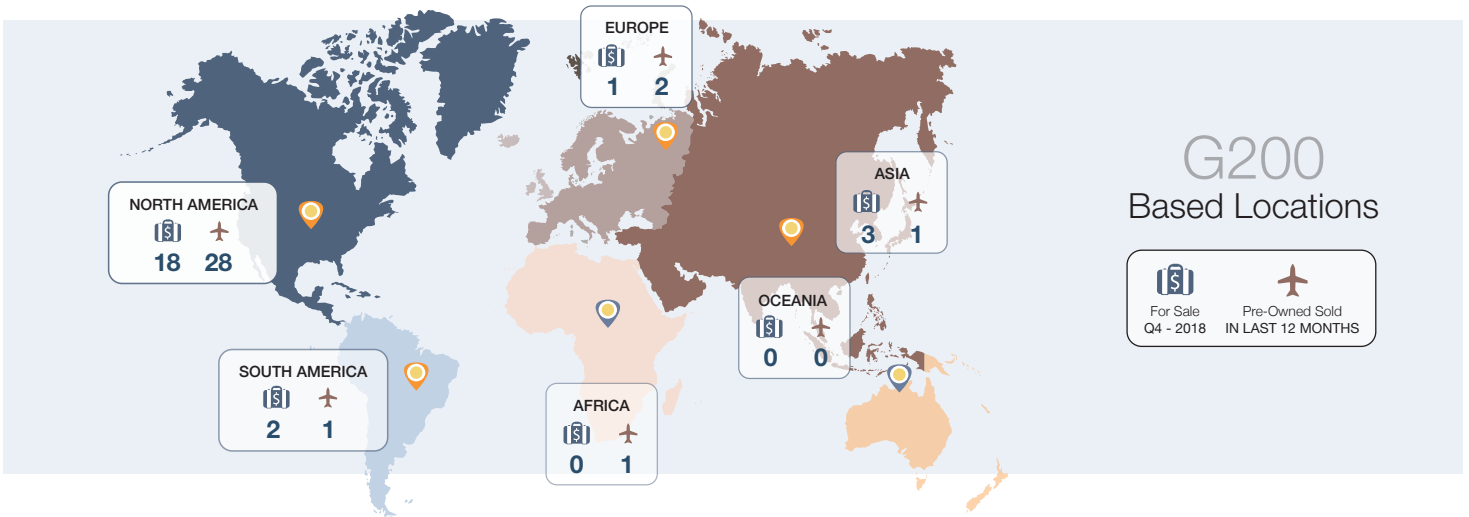
Current Market

Currently for Sale	24
Ask Price Range	\$2.3M - \$6.5M
% of Active Fleet	9.8%
In Operation	244

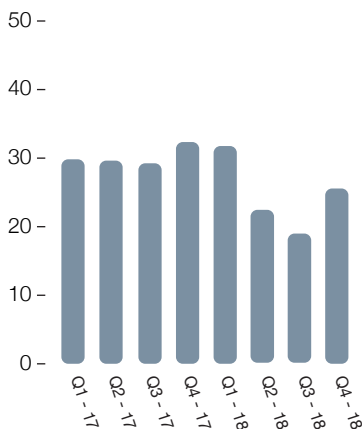
Market History

24 MONTH AVERAGE

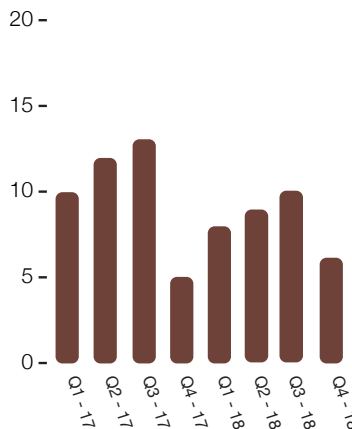
Inventory High	34
Inventory Low	17
Avg. Sales Price	\$4.1M
Avg. Ask Price	\$4.5M
Avg. Days on Market	327
North American Sales	81%



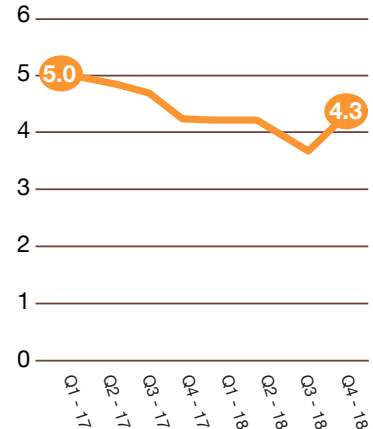
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





G280 MARKET UPDATE Q4 • 2018

Market Summary

New unit deliveries set a two-year record for the G280, proving its continued popularity in the super mid-size category. On the pre-owned side, the two-year Average Sold and Ask Price both rose 1.3% respectively, while Days on Market dropped by over 31% to 193. Gulfstream customers love the G280 for its performance and range capabilities, and we see continued brand loyalty as a plus for Gulfstream moving into the new year.

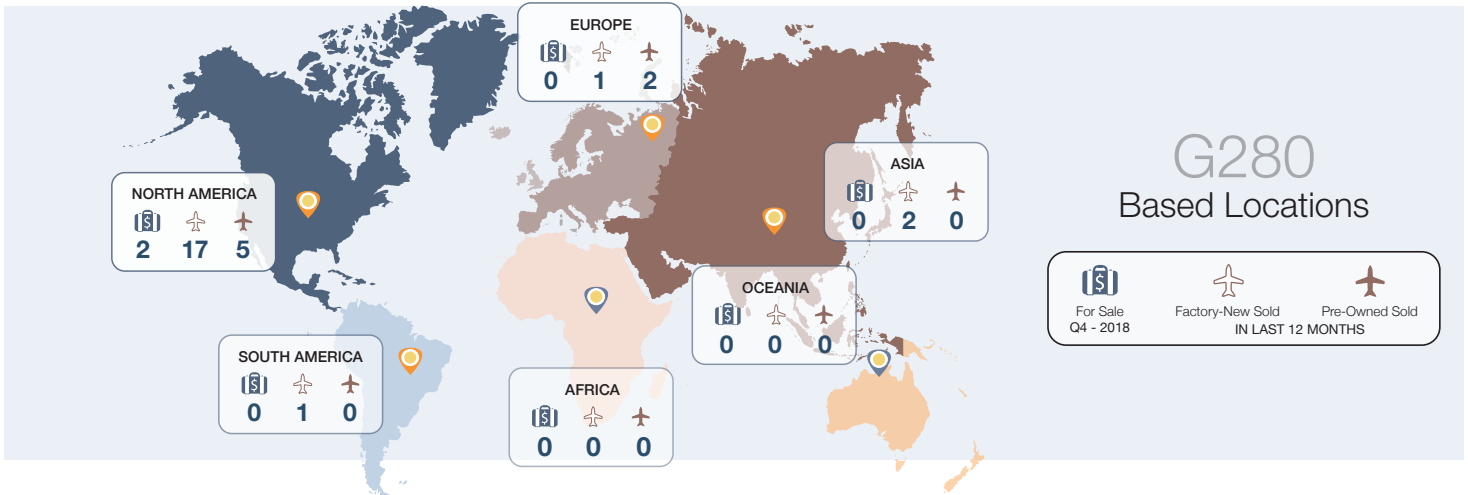
Current Market

Currently for Sale	2
Ask Price Range	\$15.9M - \$17.3M
% of Active Fleet	1.3%
In Operation	154

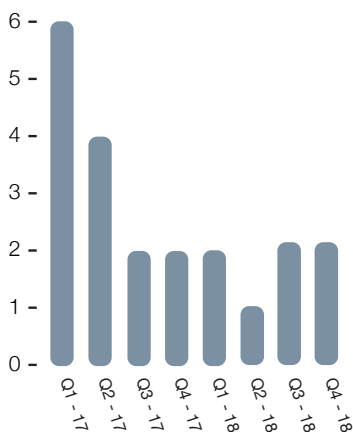
Market History

24 MONTH AVERAGE

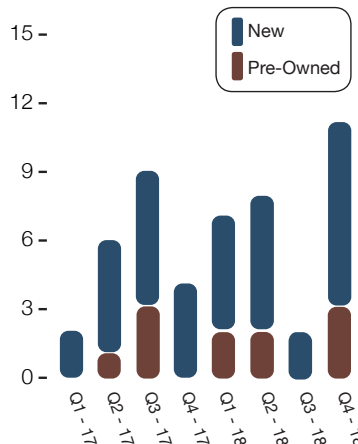
Inventory High	6
Inventory Low	1
Avg. Sales Price	\$15.3M
Avg. Ask Price	\$16.1M
Avg. Days on Market	193
North American Sales	80%



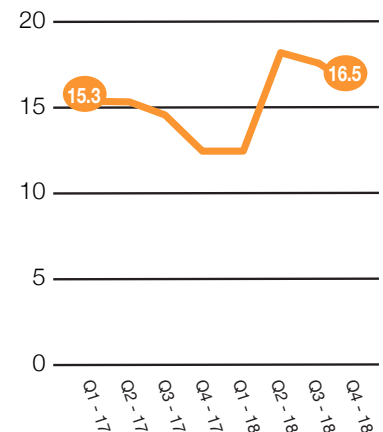
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





GIVSP MARKET UPDATE Q4 • 2018

Market Summary

It's unlikely anyone could have imagined the year to be as good as it was for the GIV-SP market; an astonishing 40 units transacted this year, and some of that heightened activity will likely rollover into 2019. We're now seeing a two-year low of inventory, with 21 units for sale. With 11 units selling in the final quarter, there seems to be a steady balance of supply and demand for the relatively inexpensive, large cabin aircraft.

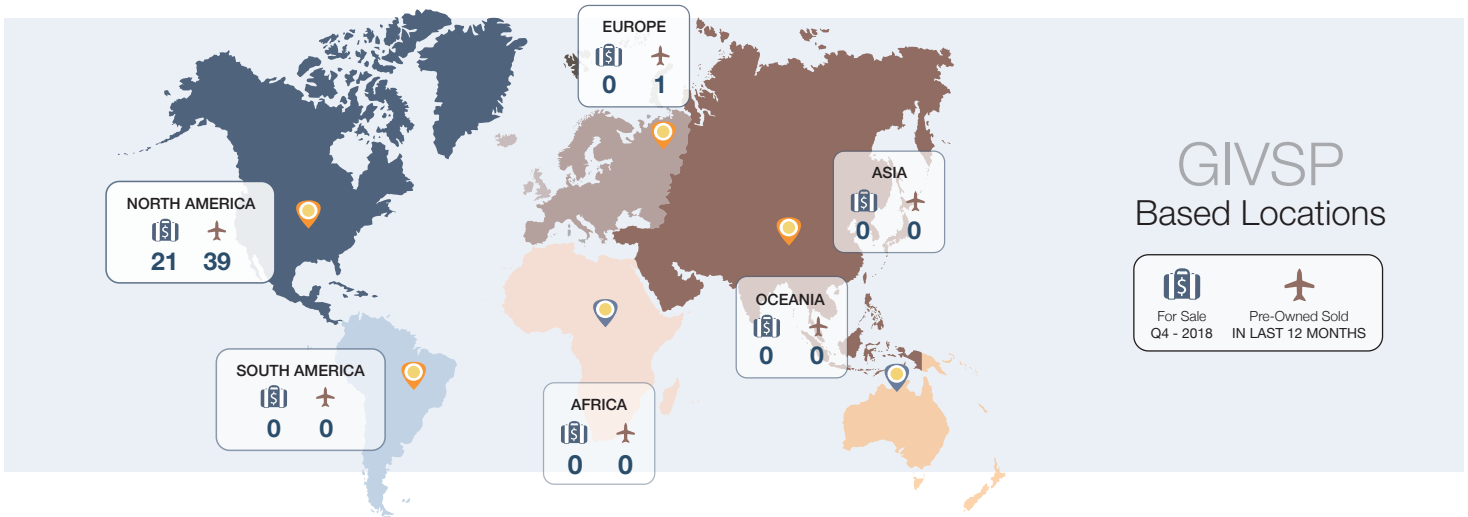
Current Market

Currently for Sale	21
Ask Price Range	\$1.3M - \$6.3M
% of Active Fleet	7.0%
In Operation	302

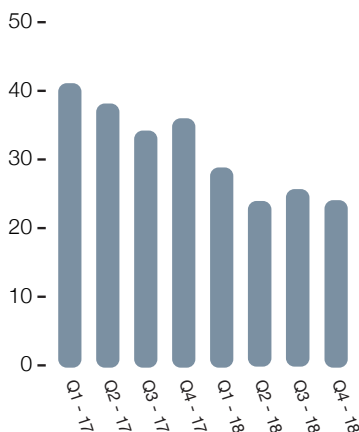
Market History

24 MONTH AVERAGE

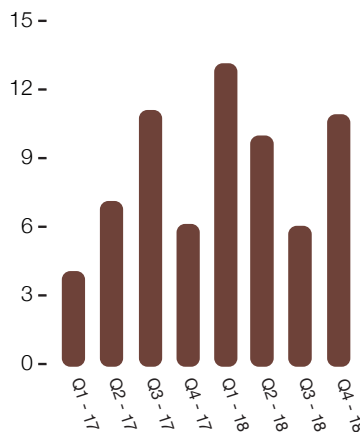
Inventory High	43
Inventory Low	21
Avg. Sales Price	\$4.2M
Avg. Ask Price	\$4.7M
Avg. Days on Market	217
North American Sales	99%



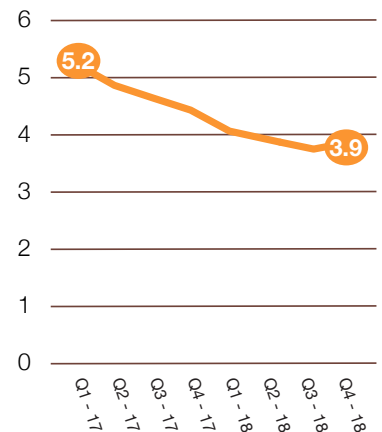
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





G450 MARKET UPDATE Q4 • 2018

Market Summary

It's been a year now since the last G450 rolled off the production line and into the hands of a new customer, but that hasn't slowed demand for the aircraft. A new high of 13 pre-owned units traded hands hits quarter, while available inventory dropped slightly to 17 units or only 4.8% of the fleet for sale. Buyers have a variety of options and upgrades to sort through, and with less than a year remaining till the ADS-B out mandate, buyers should be mindful of equipage status.

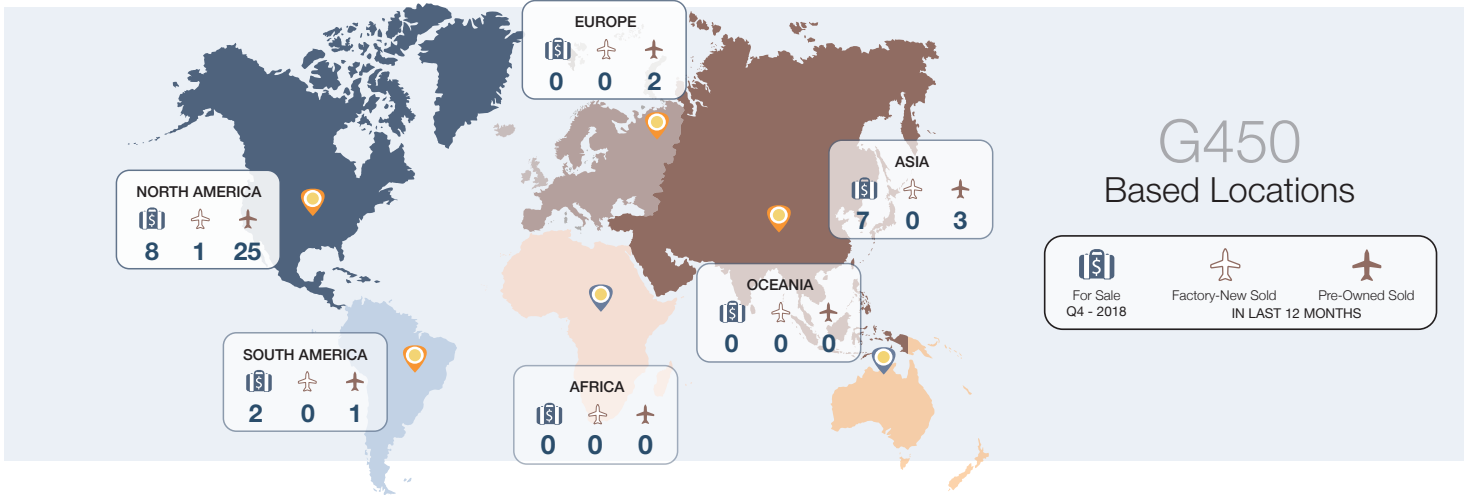
Current Market

Currently for Sale	17
Ask Price Range	\$8.9M - \$23.7M
% of Active Fleet	4.8%
In Operation	354

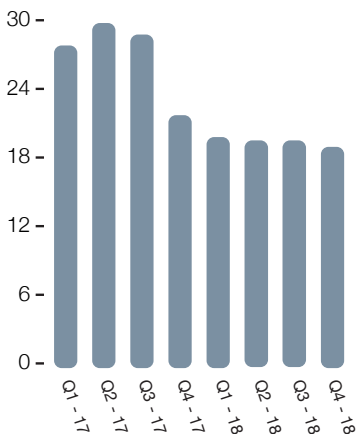
Market History

24 MONTH AVERAGE

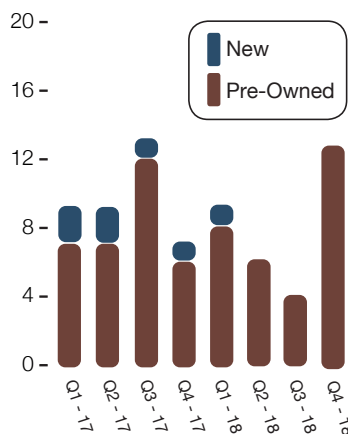
Inventory High	35
Inventory Low	17
Avg. Sales Price	\$14.1M
Avg. Ask Price	\$14.8M
Avg. Days on Market	254
North American Sales	74%



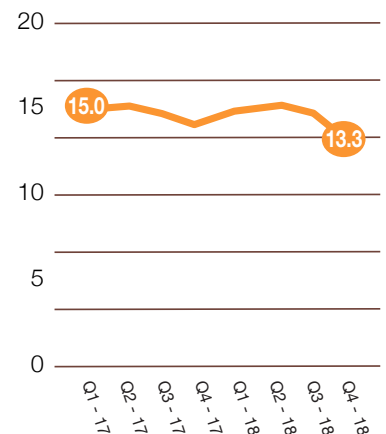
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





GV MARKET UPDATE Q4 • 2018

Market Summary

After a breakneck start to the year, the second half slowed considerably for the GV with 5 units selling compared to 15 through Q2. Quarterly Average Inventory is down Y/Y though, and Ask Prices are up over the last two consecutive quarters. Prospective buyers should be cognizant of major airframe inspection status, including the 192-month inspection. The aircraft continues to be a dominant player in North America, with 97% of sales in the region.

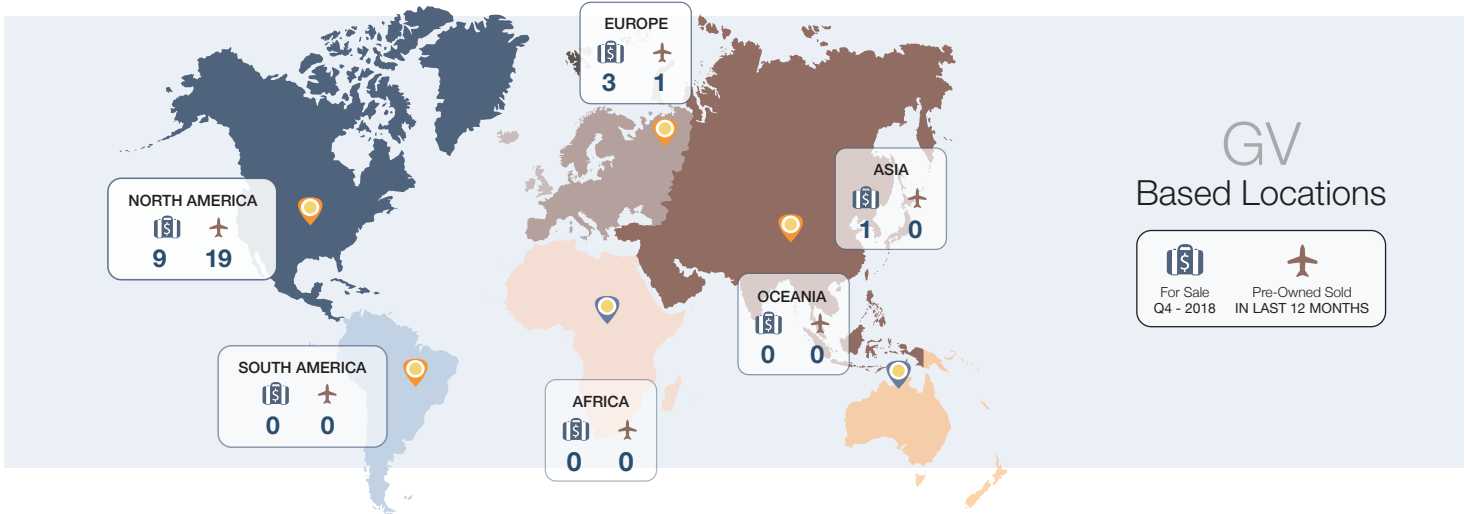
Current Market

Currently for Sale	13
Ask Price Range	\$5.9M - \$11.9M
% of Active Fleet	6.8%
In Operation	191

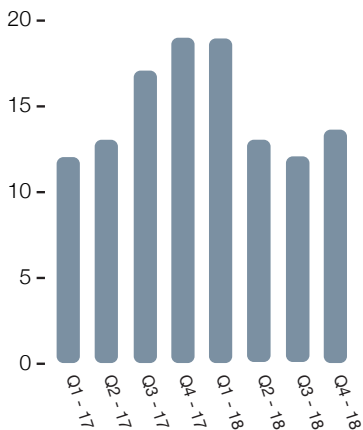
Market History

24 MONTH AVERAGE

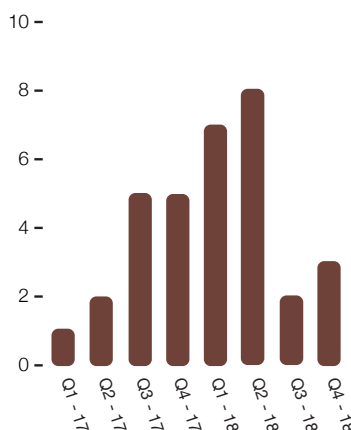
Inventory High	20
Inventory Low	11
Avg. Sales Price	\$9.5M
Avg. Ask Price	\$10.5M
Avg. Days on Market	223
North American Sales	97%



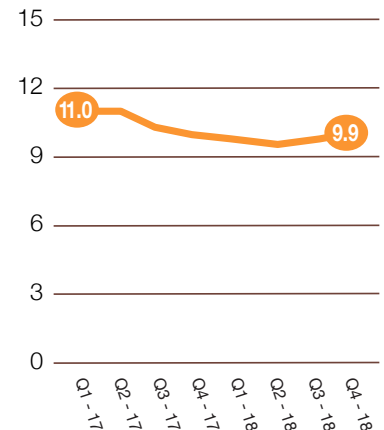
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





G550 MARKET UPDATE Q4 • 2018

Market Summary

Activity in the G550 pre-owned market slowed considerably for the year, down 33% Y/Y. Inventory levels remained at a healthy 4.4% of the fleet for sale, and average Days on Market dropped by more than 5%. New unit deliveries continued to remain strong, down just 1 unit from 2017. With the G500 now in service and G600 soon to follow, it will be interesting to see how this affects both the pre-owned and new unit sales of the G550.

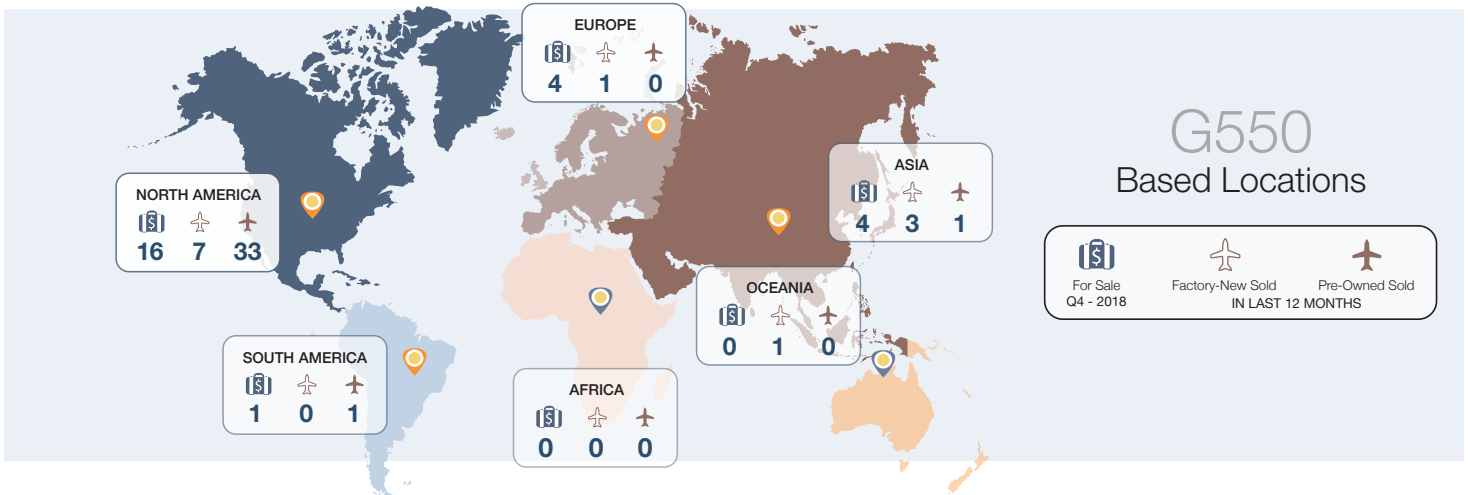
Current Market

Currently for Sale	25
Ask Price Range	\$19.1M - \$30.7M
% of Active Fleet	4.4%
In Operation	565

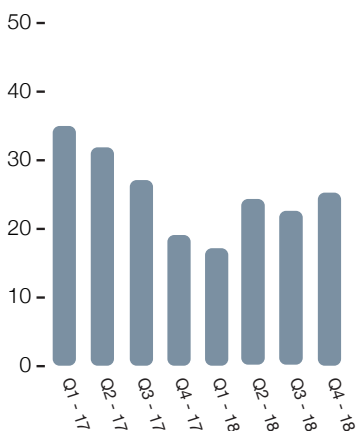
Market History

24 MONTH AVERAGE

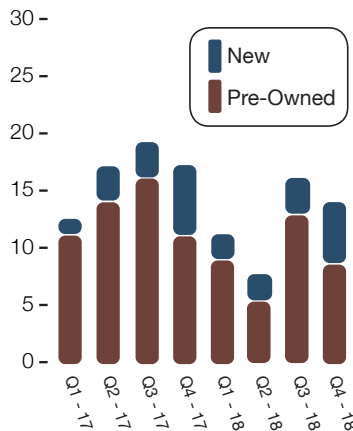
Inventory High	37
Inventory Low	16
Avg. Sales Price	\$21.8M
Avg. Ask Price	\$23.5M
Avg. Days on Market	250
North American Sales	77%



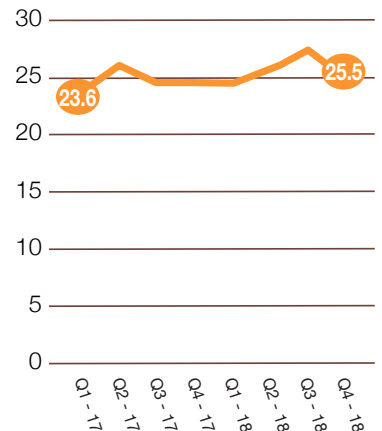
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





G650 MARKET UPDATE Q4 • 2018

Market Summary

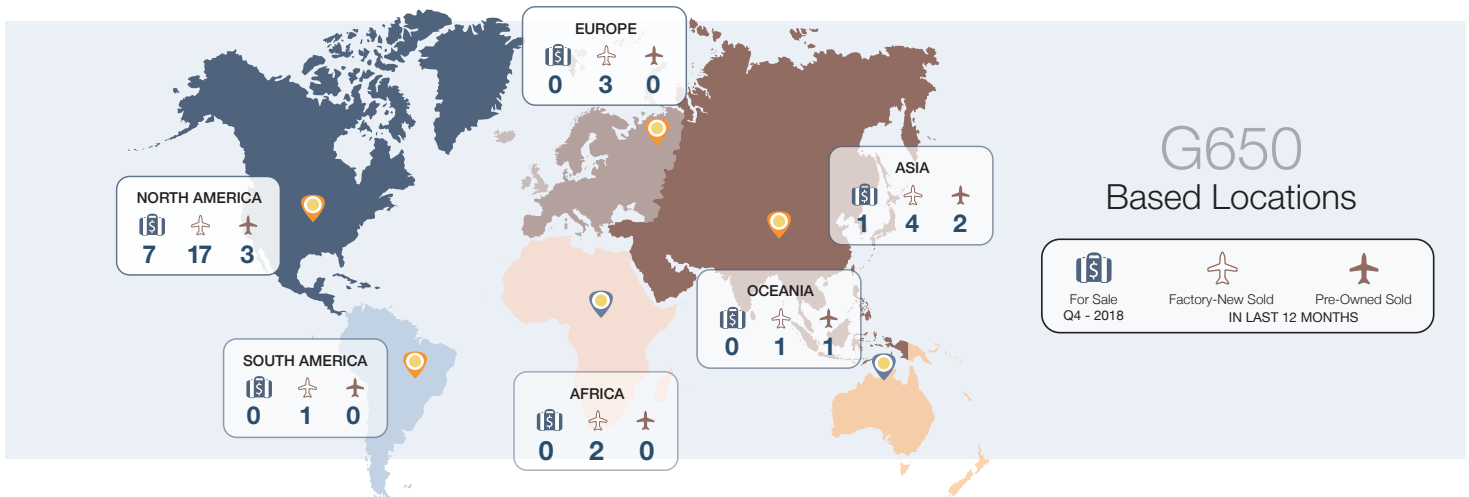
While deliveries for both the G650 and G650ER remained consistent throughout the year, they've slowed considerably from 2017. The straight G650 is seeing a slow down in pre-owned sales as well, with just 1 unit changing hands this quarter. Quarterly Average Ask Prices are down 4.5% to \$50.8M, edging closer to crossing the \$50M threshold.

Current Market

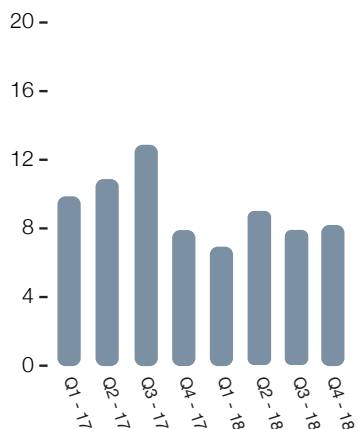
Currently for Sale	8	Inventory High	13
Ask Price Range	\$44.3M - \$66.0M	Inventory Low	6
% of Active Fleet	3.6%	Avg. Sales Price	\$49.8M
In Operation	224	Avg. Ask Price	\$55.5M
		Avg. Days on Market	344
		North American Sales	57%

Market History

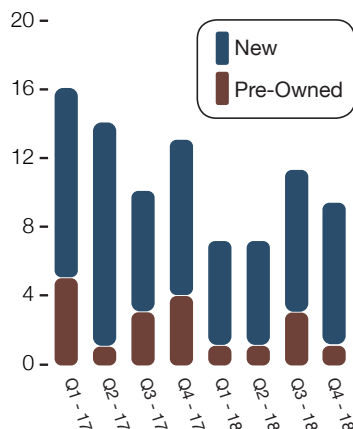
24 MONTH AVERAGE



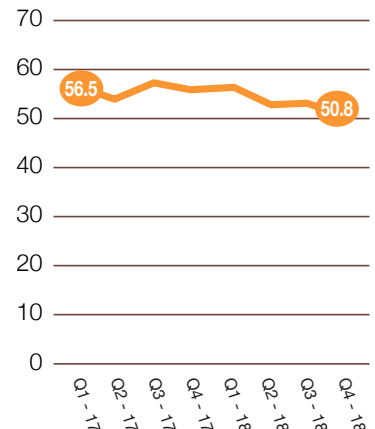
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





G650ER MARKET UPDATE Q4 • 2018

Market Summary

The fleet continues to grow for the G650ER, and now stands strong with 114 units in operation and more on the way. Now that the Global 7500 is certified and deliveries are expected shortly, we're likely to see some increased competition from these ultra-long range and large cabin aircraft. Amazingly, there are now G650ER's on market for below \$50M, and quarterly Average Ask Prices have dropped below \$52M.

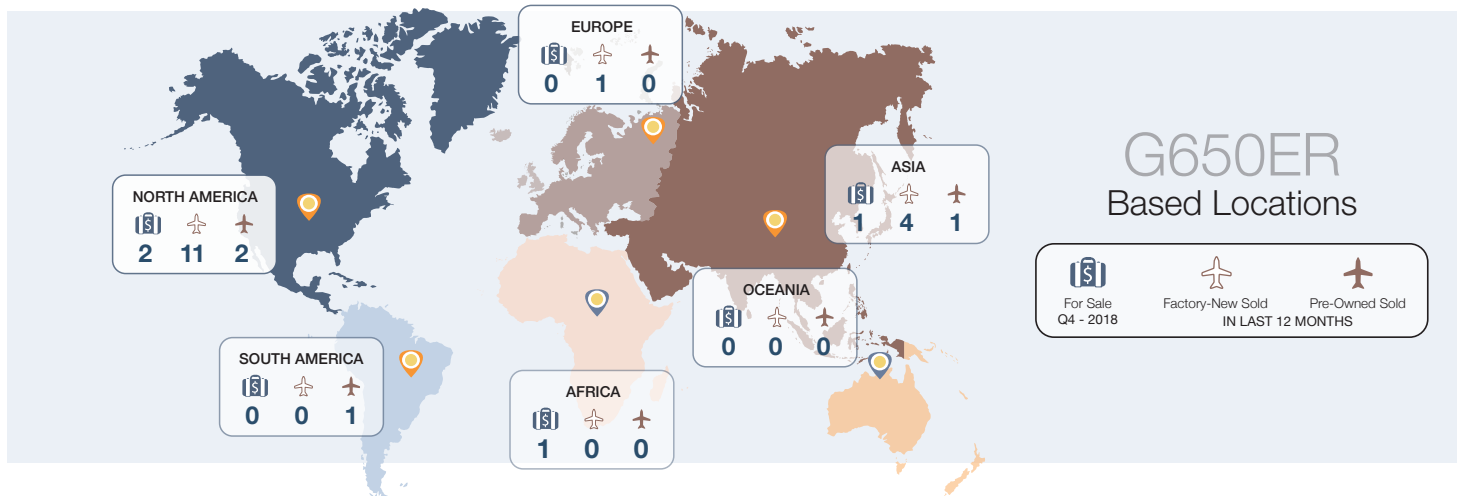
Current Market

Currently for Sale	4
Ask Price Range	\$46.0M - \$66.9M
% of Active Fleet	3.5%
In Operation	114

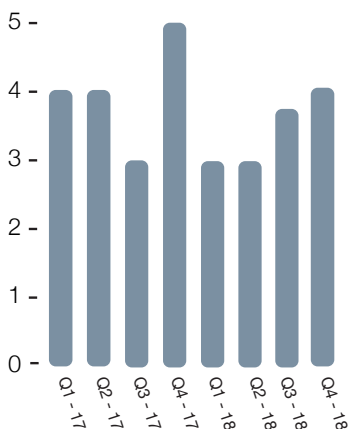
Market History

24 MONTH AVERAGE

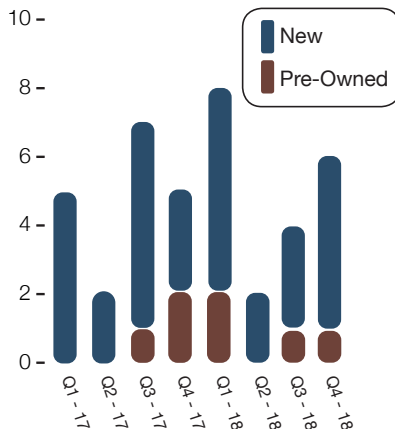
Inventory High	5
Inventory Low	2
Avg. Sales Price	\$57.6M
Avg. Ask Price	\$58.2M
Avg. Days on Market	221
North American Sales	62%



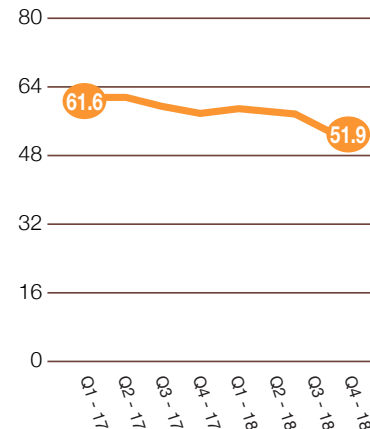
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





JET TRANSACTIONS



CHICAGO

Amanda Ferraro
(563) 340-9937
aferraro@JetTransactions.com



WEST PALM BEACH

Gary Roxburgh
(561) 827-1293
groxburgh@JetTransactions.com



EUROPE

Andreas Mauritzson
(760) 861-1975
amauritzson@JetTransactions.com



Mark Bloomer and Brant Dahlfors, Co-founders

Mark Bloomer and Brant Dahlfors lead by example, having established reputations for perceptive market intelligence, trusted industry relationships, and personalized customer service. Their combined record of over 1600 new and pre-owned business jet transactions completed around the globe, supports Jet Transactions' prominent position in today's evolving aviation marketplace.

After completing his education in aviation technology with a minor in business and business law at Purdue University, Mark, a multi-rated airline transport pilot, started his successful business aircraft sales career as a factory marketing representative at Cessna Aircraft Company before founding Bloomer deVere.

Brant, a multi-rated commercial pilot, graduated from Wright State University before joining Beech Aircraft. He continued his career with Mooney Aircraft and TBM North America before 20 years with Bombardier Aerospace leading the N. America sales division. Brant currently serves on the NBAA BAM Committee.

Mark, Brant and the Jet Transactions Team deliver a state-of-the-art portfolio of products and services designed to support all aspects of a worldwide business jet transaction.

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