# GARA REPORT

OGARAJETS FOSTERING CONFIDENCE





## REPORT

INTRODUCTION	1
CORE MARKETS  MARKET OVERVIEW	2
SALES	3
SUPPLY	4
SUMMARY	5
LIGHT JETS	
MARKET OVERVIEW	6
SALES	7
SUPPLY	8
SUMMARY	9
MID-SIZE	
MARKET OVERVIEW	10
SALES	11
SUPPLY	12
SUMMARY	13
SUPER-MID	
MARKET OVERVIEW	14
SALES	15
SUPPLY	16
SUMMARY	17
LONG-RANGE	
MARKET OVERVIEW	18
SALES	19
SUPPLY	20
SUMMARY	21

### EXECUTIVE SUMMARY

The pre-owned business aviation market of Q2 2025 entered a new phase: measured, data-driven, and policy sensitive. Compared to recent years, the first half of 2025 saw a slowdown in urgency but not in interest. Buyers remain engaged, but their time-to-purchase elongated. This tempered pace is attributable to macro-economic factors such as persistently-high interest rates, a weakening US Dollar, and renewed tariff pressure on foreign aircraft and parts. Still, one of the most influential forces shaping the market is tax policy and the return of 100 percent bonus depreciation that should encourage transactions and their speed.

In review, well-equipped and younger aircraft with strong pedigrees transacted efficiently, particularly those in the Mid and Super-mid sized segments. OEM backlogs now stretch into 2027-2028 and are guiding pre-owned pricing for newer pre-owned inventory, especially among large cabin models. In contrast, aging out-of-production aircraft are transacting only after meaningful price corrections, as shown by the Q2 increase in legacy aircraft transactions. The gap between outdated pricing expectations from the market's 2022 peak and current-market sales achievements is lessening but is not yet bridged.

Now, nearly one-third of today's listings have sat on the market for at least six months. But that supply is mostly higher-timed, older, or mispriced, thus distorting absorption metrics, especially in the Light Jet segment that experienced the most notable supply increase.

Looking forward, we expect more transactions across all segments in the second half of 2025 than there were in the first half of the year, as buyers are now able to depreciate 100 percent of their qualified business-aircraft purchases against their tax liabilities.

And with the recently-implemented ten-percent-tariff on imported aircraft and parts, US-based aircraft are becoming more and more attractive. We expect buyers to seek domestic aircraft to avoid additional costs and import complexity, while international sellers re-assess their pricing strategies to attract US buyers. As a result, expect a year-end scramble for US aircraft and pre-buy positions, along with competitively-priced international listings.

In summation, while the pace of transactions in early 2025 moderated compared to prior years, the pace of transactions in the second half of 2025 will accelerate. Those aiming to close by year end to capture tax benefits should act proactively. And those buyers and sellers who move early and shrewdly will be best positioned to succeed in what should become a highly competitive close to 2025.

Q John John B-

Austin Bass Business Intelligence Manager

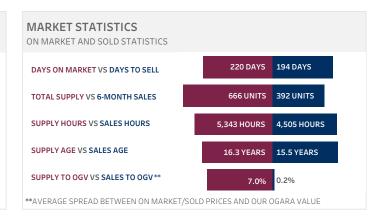


#### 2025 MARKET REPORT - QUARTER TWO

#### **OGARA CORE MARKETS**

Q2 2025: APRIL - JUNE

Through Q2, our core markets remained active with healthy transactional momentum and continued buyer interest. While supply rose, much of the increase came from aging or less desirable aircraft that have lingered on market. Well-equipped and competitively priced listings continue to transact, keeping average days-to-sell relatively low. The market remains split between quality inventory that commands strong activity, and less-desirable aircraft that struggle to gain traction. Despite what appears to be rising supply, the number of viable options remains limited. As we enter the second half of the year, we expect current pricing trends to continue as demand begins to increase.

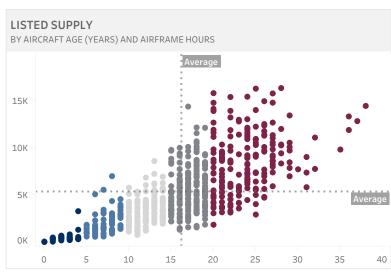


#### **ACTIVITY BY LOCATION**

AIRCRAFT LOCATION OF SUPPLY AND SALES

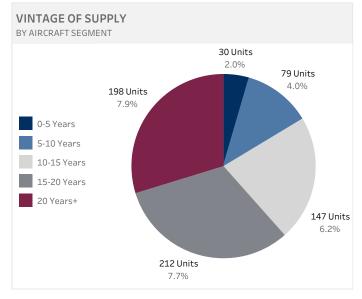


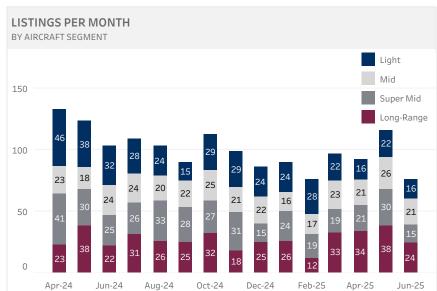


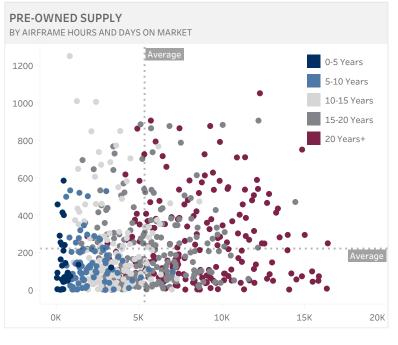


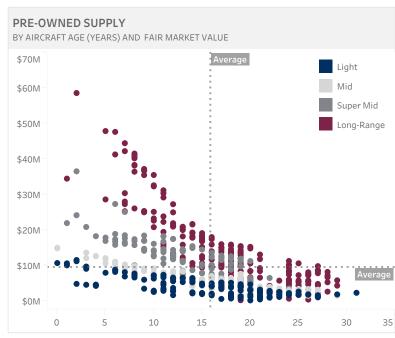




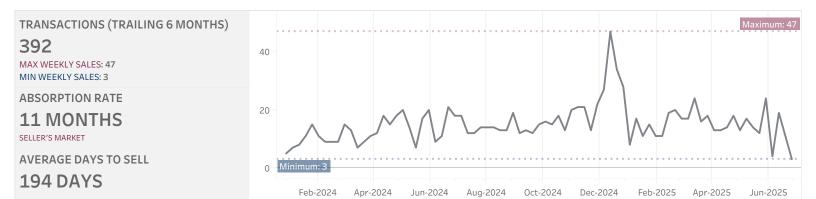


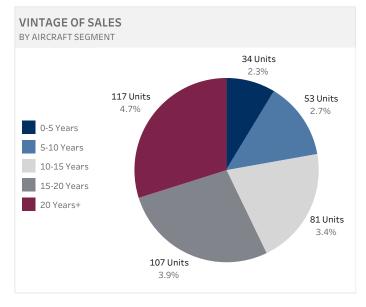


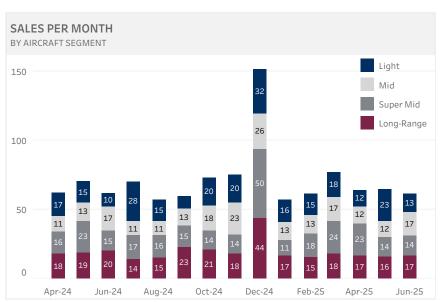


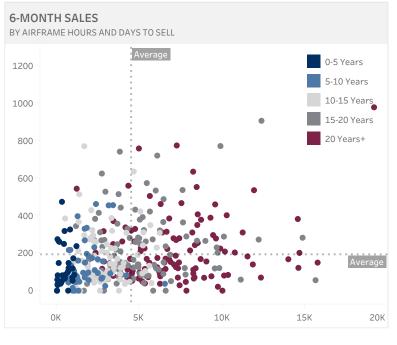


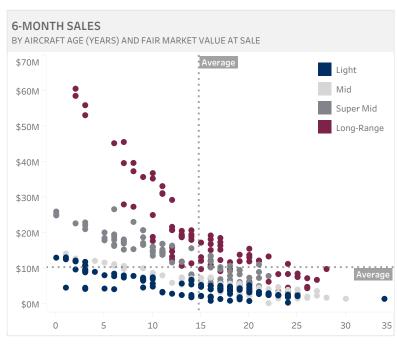














#### 2025 MARKET REPORT - QUARTER TWO

#### OGARA'S CORE MARKETS OGARA'S CORE MARKETS SUMMARIZED BY MAKE/MODEL Avg. Days on Avg. Days to 6-Month Abs. Ava. Sale Market Ava. Ask Aircraft Model Supply For Sale % Off Markets Recent Sales Total Fleet Sentiment Market Sell Rate Price Price Light 19 240 7 9% 18 260 182 6.3 Mos \$2.857 \$2.815 Citation CJ2 19 1 204 16.3 Mos \$4.212 \$4.208 Citation CJ2+ Neutral 8.6% 157 15 415 3.6% 18 177 156 5.0 Mos \$5.006 \$4.622 Citation CJ3 Seller's 10 289 3.5% 1 11 172 113 6.7 Mos \$9.338 \$8.131 Citation CJ3+ Neutral Citation CJ4 Neutral 25 345 7.2% 1 12 225 178 13.6 Mos \$7.621 \$7.507 Citation CJ4 GEN2 Seller's 3 115 2.6% 1 11 84 168 1.6 Mos \$11.790 \$11.704 19 2 8 233 \$1.590 Hawker 400XP Neutral 216 8.8% 323 14.3 Mos \$1.925 3 6 50.0% 0 0 481 \$2.998 Hawker 400XPR Buyer's 5 27 18.5% 0 1 394 171 30.0 Mos \$2.311 Nextant 400XT Buver's 8 0 2 \$2.050 Nextant 400XTi 36 22.2% 404 193 \$2,478 Buyer's 24.0 Mos Phenom 100 18 290 6.2% 2 11 264 202 12.0 Mos \$2,586 \$2,065 9 55 16.4% 0 2 286 160 54.0 Mos \$3,447 \$3.000 Phenom 100E Buyer's 5 73 6.8% 0 5 109 125 6.0 Mos \$5.115 \$4.667 Phenom 100EV Seller's Phenom 100EX 0 16 0 0 Seller's Mid Citation Excel Seller's 16 359 4.5% 1 14 198 146 7.4 Mos \$4.069 \$3.389 Citation XLS Seller's 14 322 4.3% 1 9 149 148 9.3 Mos \$6.192 \$4.925 Citation XLS+ Seller's 17 313 5.4% 6 9 235 69 9.3 Mos \$9.181 \$8.475 Citation XLS GEN2 3 56 5.4% 0 0 412 \$15.900 Buver's 29 387 7.5% 3 19 302 266 10.2 Mos \$2.670 \$2.025 Hawker 800XP Neutral Hawker 800XPi 4 50 8.0% 0 6 160 \$2,740 \$2,775 Seller's 134 4.8 Mos Hawker 900XP 16 181 8.8% 0 8 251 148 13.7 Mos \$4.801 \$3,956 Phenom 300 22 444 5.0% 4 10 255 222 13.2 Mos \$8.073 \$7.520 Neutral Phenom 300E Seller's 11 0 10 89 6.6 Mos Super Mid 16 449 3.6% 3 12 165 193 8.0 Mos \$11.549 \$10.050 Challenger 300 Neutral 8 437 5 15 167 132 3.2 Mos \$17.648 \$17.342 1.8% Challenger 350 Seller's 0 106 0 0 Challenger 3500 Seller's 28 341 8 2% 1 21 208 195 8 0 Mos \$6.767 \$5 940 Citation Sovereign Neutral Citation Latitude Seller's 7 438 1.6% 0 3 73 216 14.0 Mos \$16.154 \$14.367 1 25 4.0% 0 1 103 226 6.0 Mos \$4.850 Falcon 2000EX Seller's 6 90 6.7% 1 4 132 311 9.0 Mos \$9.484 \$9.065 Falcon 2000EX EASV Neutral 18 146 12 3% 1 232 309 18.0 Mos \$13.949 \$14.813 Falcon 2000LX Neutral 155 4.5% 1 5 143 140 8.4 Mos \$23.578 \$22.750 Falcon 2000LXS Neutral Falcon 2000S Buyer's 47 12.8% 0 0 337 43 240 17.9% 4 15 266 276 17.2 Mos \$5.084 \$3.979 Gulfstream G200 Neutral 14 297 4.7% 9 12 \$18.953 Gulfstream G280 99 94 7.0 Mos \$15.340 Seller's 3 Praetor 500 Seller's 3 131 2 3% 0 196 134 6 0 Mos \$18 950 \$17 150 Praetor 600 Seller's 2 115 1.7% Δ 2 185 148 6.0 Mos \$22.248 \$22.200 Long-Range 30 362 8.3% 3 8 236 159 22.5 Mos \$5.678 \$6.417 Challenger 604 Neutral 15 287 5.2% 2 10 260 251 10.0 Mos \$11.865 \$11.270 Challenger 605 Neutral 9.1% 0 11 15 164 206 293 8.2 Mos \$6.048 \$5.060 Falcon 900 Neutral Ω Ω 2 Falcon 900C Buyer's 8.0% 452 \$9 250 14 119 11.8% 3 4 303 212 21.0 Mos \$9.745 \$9.750 Falcon 900EX Neutral 10 118 8.5% 2 3 129 20.0 Mos \$15.619 \$14.983 Falcon 900EX EASy Neutral 5 110 0 0 333 4.5% \$25.250 Falcon 900LX Neutral 24 4 36.0 Mos \$21.240 299 8.0% 201 235 \$21.000 Falcon 7X Buyer's 2 0 Gulfstream G350 Buyer's 11 18 2% 1 385 \$8.848 20 352 5.7% 10 10 195 197 12.0 Mos \$12.685 \$14.850 Gulfstream G450 Neutral 11 189 5.8% 1 5 249 377 13.2 Mos \$8.179 \$8.400 Gulfstream GV Neutral 2 Gulfstream G-500 Buyer's 9 22.2% 1 0 202 \$12,495

8

2

4

6.0%

7.3%

4.3%

30

4

12

144

226

153

256

211

173

7.7 Mos

16.5 Mos

10.4 Mos

\$17.912

\$30.500

\$43.971

\$20.309

\$36.856

\$39.261

37

11

19

Neutral

Seller's

Gulfstream G550

Gulfstream G650

Gulfstream G650ER

618

151

443

# OGARA REPORT

LIGHT-SIZE

CITATION CJ2/2+ CITATION CJ3/3+ CITATION CJ4/GEN2 NEXTANT 400XT/XTI HAWKER 400XP/XPR PHENOM 100/E/EV/EX

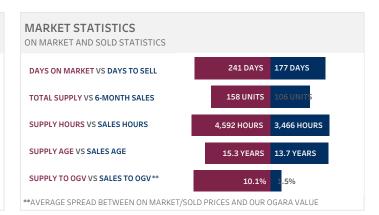


#### 2025 MARKET REPORT - QUARTER TWO

#### **CORE LIGHT JET MARKETS**

Q2 2025: APRIL - JUNE

The Light Jet segment gained strength in Q2 2025 as supply declined, improving conditions in what had been one of the more saturated segments. Inventory quality remains mixed, with a growing number of older and higher-time aircraft still weighing down several markets. But, renewed demand for newer, well-equipped Light Jets is driving strong activity. Fairly priced aircraft are moving more quickly as demand strengthened since previous quarters. Most light-jet models are now trending towards balanced conditions, with newer in-production models still favoring sellers. As the most populous segment, the light jets continue to illustrate the broader market trend that newer aircraft transact more quickly.

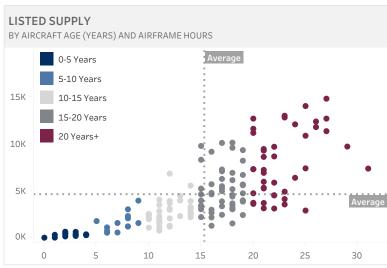


#### **ACTIVITY BY LOCATION**

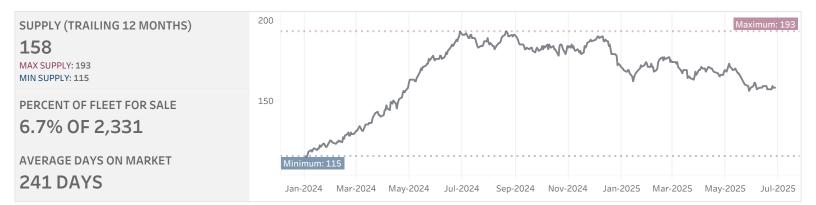
AIRCRAFT LOCATION OF SUPPLY AND SALES

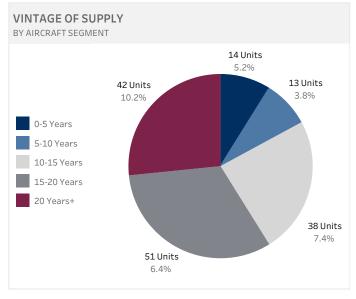


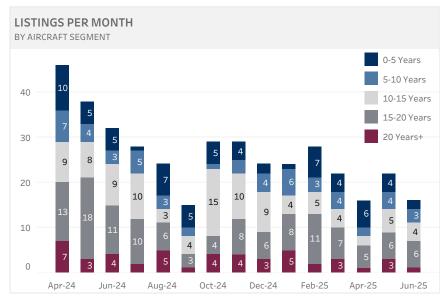


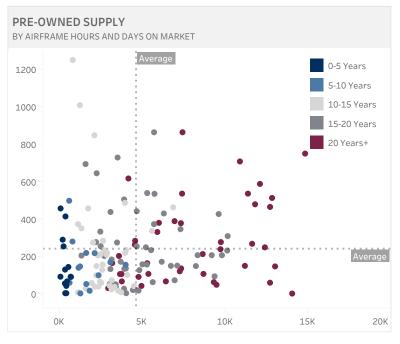


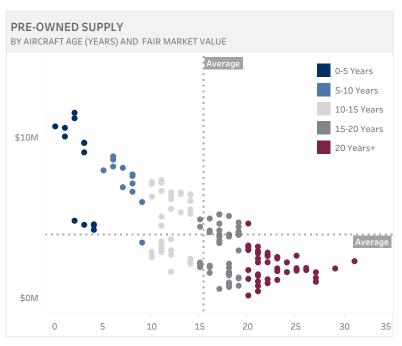




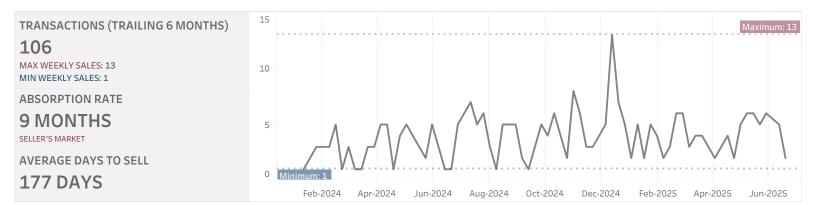


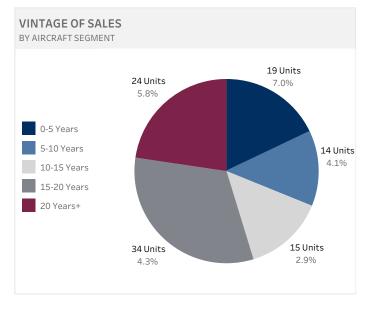


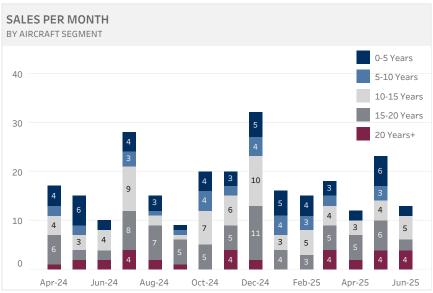


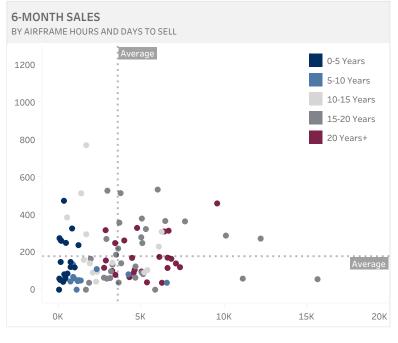


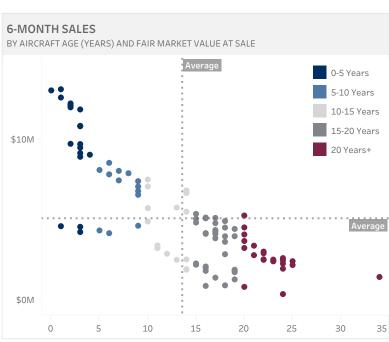














#### 2025 MARKET REPORT - QUARTER TWO

#### **MAJOR CHANGES BY MODEL** TRAILING 90-DAY STATUS CHANGES BY MODEL For Sale 25 Withdrawn Off Market Supply Growth 20 Sale Pending 15 10 5 100EV 400XP 5 Supply Diminishment 10 15 20 25 30

#### **CORE LIGHT JET MARKETS**

OGARA'S LIGHT JET MARKETS SUMMARIZED BY MODEL

Aircraft Model	Market Sentiment	Supply	Total Fleet	For Sale %	Off Markets	Recent Sales	Avg. Days on Market	Avg. Days to Sell	6-Month Abs. Rate	Avg. Ask Price	Avg. Sale Price
Phenom 100	Neutral	18	290	6.2%	2	11	264	202	12.0 Mos	\$2.586	\$2.065
Phenom 100E	Buyer's	9	55	16.4%	0	2	286	160	54.0 Mos	\$3.447	\$3.000
Phenom 100EV	Seller's	5	73	6.8%	0	5	109	125	6.0 Mos	\$5.115	\$4.667
Phenom 100EX	Seller's	0	16		0	0					
Hawker 400XP	Neutral	19	216	8.8%	2	8	233	323	14.3 Mos	\$1.590	\$1.925
Hawker 400XPR	Buyer's	3	6	50.0%	0	0	481			\$2.998	
Nextant 400XT	Buyer's	5	27	18.5%	0	1	394	171	30.0 Mos	\$2.311	
Nextant 400XTi	Buyer's	8	36	22.2%	0	2	404	193	24.0 Mos	\$2.478	\$2.050
Citation CJ2	Seller's	19	240	7.9%	1	18	260	182	6.3 Mos	\$2.857	\$2.815
Citation CJ2+	Neutral	19	221	8.6%	1	7	204	157	16.3 Mos	\$4.212	\$4.208
Citation CJ3	Seller's	15	415	3.6%	5	18	177	156	5.0 Mos	\$5.006	\$4.622
Citation CJ3+	Neutral	10	289	3.5%	1	11	172	113	6.7 Mos	\$9.338	\$8.131
Citation CJ4	Neutral	25	345	7.2%	1	12	225	178	13.6 Mos	\$7.621	\$7.507
Citation CJ4 GEN2	Seller's	3	115	2.6%	1	11	84	168	1.6 Mos	\$11.790	\$11.704



# OGARA REPORT

MID-SIZE

CITATION EXCEL

CITATION XLS

CITATION XLS+/GEN2

HAWKER 900XP

HAWKER 800XP/XPI

PHENOM 300/300E

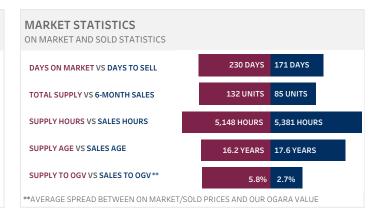


#### 2025 MARKET REPORT - QUARTER TWO

#### **CORE MID-SIZE MARKETS**

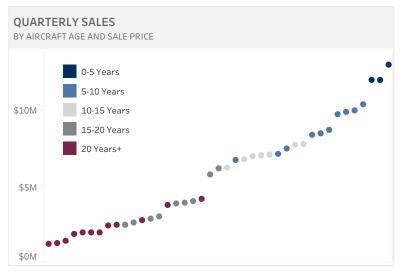
Q2 2025: APRIL - JUNE

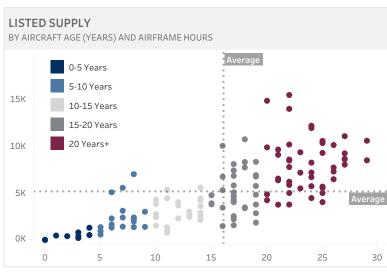
The Mid-size segment performed stably in Q2 2025, experiencing healthy sales activity but with a growth in inventory. While supply increased marginally at the beginning of the quarter, the consequent pricing gap condensed through the quarter as buyer and seller expectations aligned, more so than they had in previous quarters. Older aircraft still comprise a large portion of listings, but those listings are reporting stronger demand in recent weeks. Overall, the Mid-size segment shows general balance, with only a few models strongly favoring buyers or sellers.



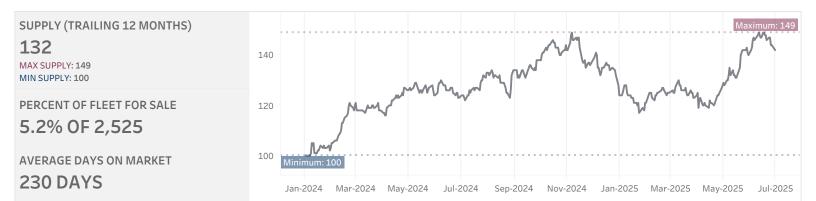
#### **ACTIVITY BY LOCATION**

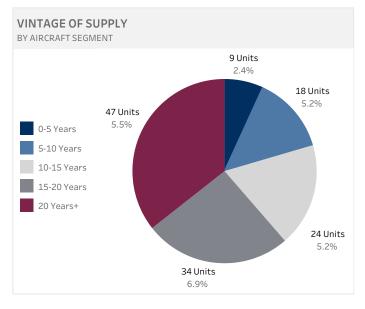


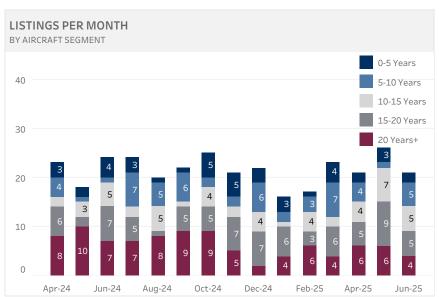


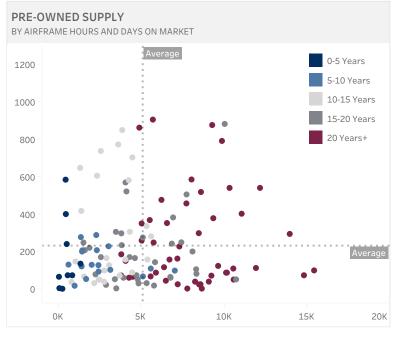


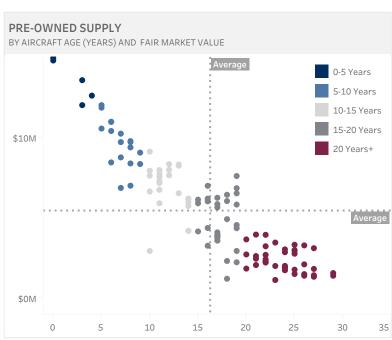




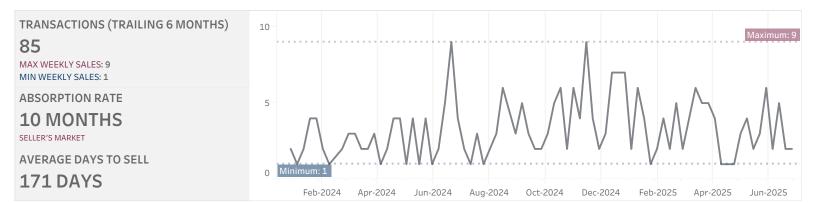


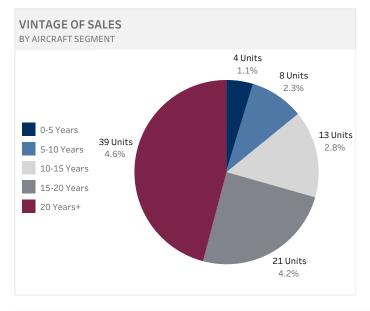


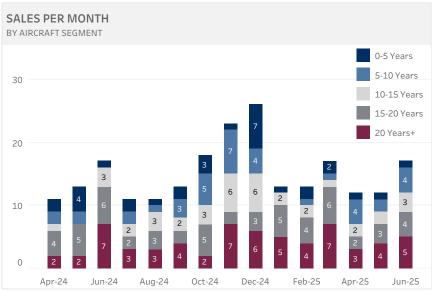


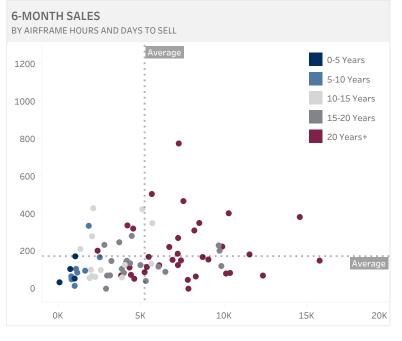


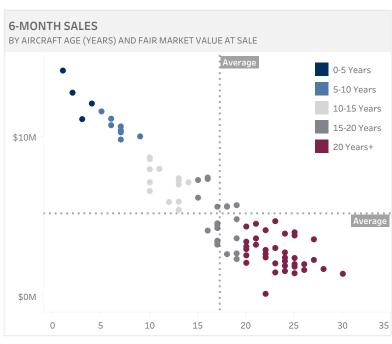






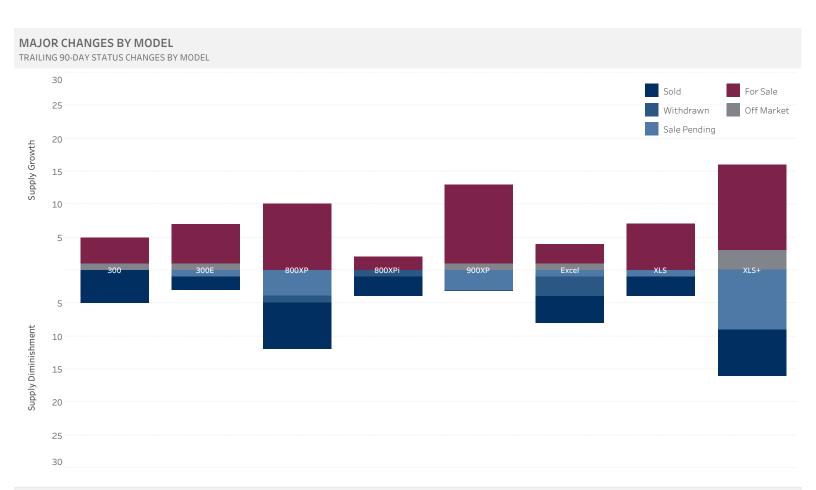








#### 2025 MARKET REPORT - QUARTER TWO



#### **CORE MID-SIZE JET MARKETS**

OGARA'S MID-SIZE JET MARKETS SUMMARIZED BY MODEL

Aircraft Model	Market Sentiment	Supply	Total Fleet	For Sale %	Off Markets	Recent Sales	Avg. Days on Market	Avg. Days to Sell	6-Month Abs. Rate	Avg. Ask Price	Avg. Sale Price
Phenom 300	Neutral	22	444	5.0%	4	10	255	222	13.2 Mos	\$8.073	\$7.520
Phenom 300E	Seller's	11	430	2.6%	0	10	89	109	6.6 Mos	\$12.267	\$12.200
Hawker 800XP	Neutral	29	387	7.5%	3	19	302	266	10.2 Mos	\$2.670	\$2.025
Hawker 800XPi	Seller's	4	50	8.0%	0	6	134	160	4.8 Mos	\$2.740	\$2.775
Hawker 900XP	Neutral	16	181	8.8%	0	8	251	148	13.7 Mos	\$4.801	\$3.956
Citation Excel	Seller's	16	359	4.5%	1	14	198	146	7.4 Mos	\$4.069	\$3.389
Citation XLS	Seller's	14	322	4.3%	1	9	149	148	9.3 Mos	\$6.192	\$4.925
Citation XLS+	Seller's	17	313	5.4%	6	9	235	69	9.3 Mos	\$9.181	\$8.475
Citation XLS GEN2	Buyer's	3	56	5.4%	0	0	412			\$15.900	



# GARA REPORT

SUPER MID-SIZE

CITATION SOVEREIGN
CITATION LATITUDE
CHALLENGER 300
CHALLENGER 350/3500
FALCON 2000/EX/EASY/LX/LXS/S
GULFSTREAM G200
GULFSTREAM G280
PRAETOR 500
PRAETOR 600



#### 2025 MARKET REPORT - QUARTER TWO

#### **CORE SUPER MID-SIZE MARKETS**

Q2 2025: APRIL - JUNE

The Super Mid-size segment performed steadily in Q2 2025, characterized by continued sales activity and consistent demand, with newer models driving much of the momentum. While supply increased over the previous quarter, it increased only marginally, thus not disrupting the overall balance of supply & demand in this segment. And with the re-introduction of 100% bonus depreciation, we expect demand to heat in the near term. Accordingly, expect most super-mid models to continue favoring sellers through the next quarter.

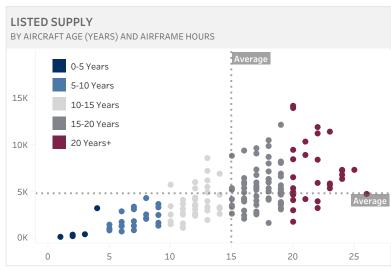


#### **ACTIVITY BY LOCATION**

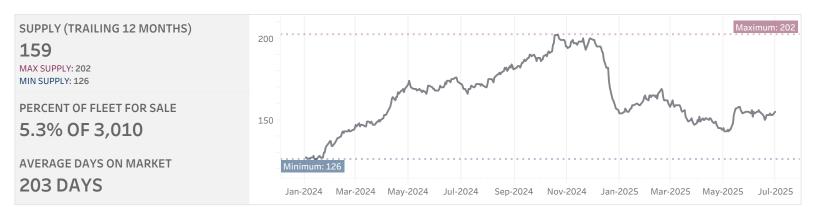
AIRCRAFT LOCATION OF SUPPLY AND SALES

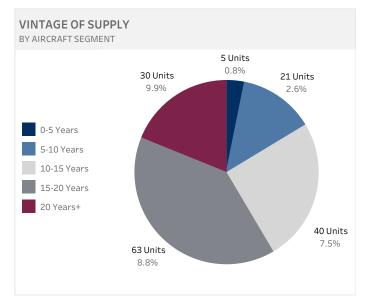


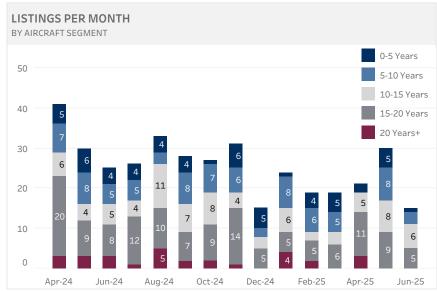


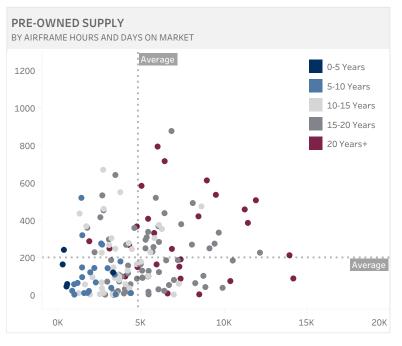


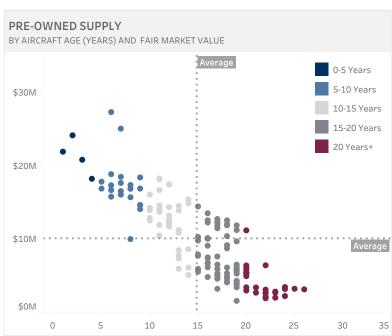




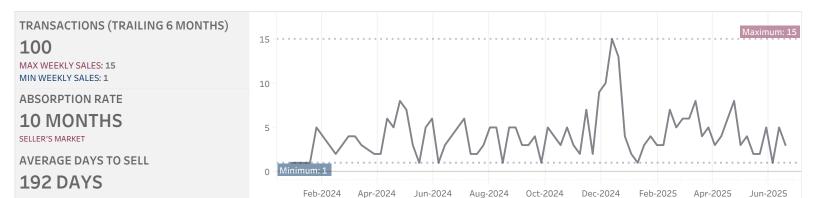


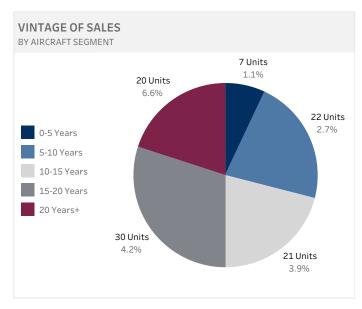


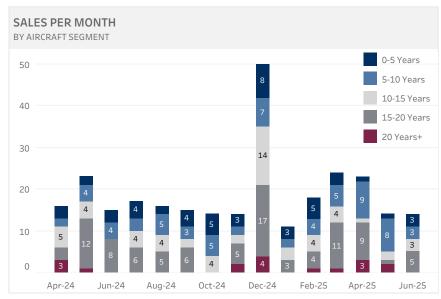


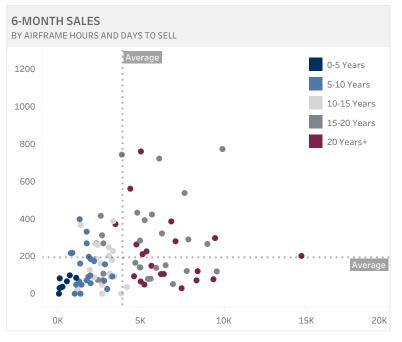


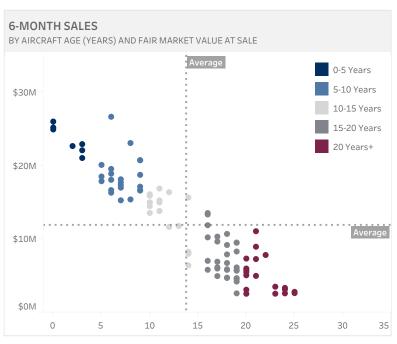














#### 2025 MARKET REPORT - QUARTER TWO

#### **MAJOR CHANGES BY MODEL** TRAILING 90-DAY STATUS CHANGES BY MODEL For Sale 25 Withdrawn Off Market Supply Growth 20 Sale Pending 15 10 5 G200 2000S Sovereign Latitude Supply Diminishment 10 15 20 25 30

#### **CORE SUPER MID-SIZE JET MARKETS**

OGARA'S SUPER MID-SIZE JET MARKETS SUMMARIZED BY MODE

OGARA'S SUPER MID-SIZE JET MARKETS SUMMARIZED BY MODEL											
Aircraft Model	Market Sentiment	Supply	Total Fleet	For Sale %	Off Markets	Recent Sales	Avg. Days on Market	Avg. Days to Sell	6-Month Abs. Rate	Avg. Ask Price	Avg. Sale Price
Challenger 300	Neutral	16	449	3.6%	3	12	165	193	8.0 Mos	\$11.549	\$10.050
Challenger 350	Seller's	8	437	1.8%	5	15	167	132	3.2 Mos	\$17.648	\$17.342
Challenger 3500	Seller's	0	106		0	0					
Praetor 500	Seller's	3	131	2.3%	0	3	196	134	6.0 Mos	\$18.950	\$17.150
Praetor 600	Seller's	2	115	1.7%	4	2	185	148	6.0 Mos	\$22.248	\$22.200
Falcon 2000EX	Seller's	1	25	4.0%	0	1	103	226	6.0 Mos		\$4.850
Falcon 2000EX EASy	Neutral	6	90	6.7%	1	4	132	311	9.0 Mos	\$9.484	\$9.065
Falcon 2000LX	Neutral	18	146	12.3%	1	7	232	309	18.0 Mos	\$13.949	\$14.813
Falcon 2000LXS	Neutral	7	155	4.5%	1	5	143	140	8.4 Mos	\$23.578	\$22.750
Falcon 2000S	Buyer's	6	47	12.8%	0	0	337			\$16.665	
Gulfstream G200	Neutral	43	240	17.9%	4	15	266	276	17.2 Mos	\$5.084	\$3.979
Gulfstream G280	Seller's	14	297	4.7%	9	12	99	94	7.0 Mos	\$15.340	\$18.953
Citation Sovereign	Neutral	28	341	8.2%	1	21	208	195	8.0 Mos	\$6.767	\$5.940
Citation Latitude	Seller's	7	438	1.6%	0	3	73	216	14.0 Mos	\$16.154	\$14.367





CHALLENGER 604
CHALLENGER 605
FALCON 7X
FALCON 900/C
FALCON 900EX/EASY/LX
GULFSTREAM GV
GULFSTREAM G350/G450
GULFSTREAM G-500/G550
GULFSTREAM G650/ER

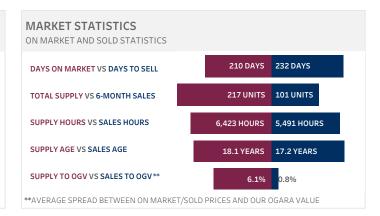


#### 2025 MARKET REPORT - QUARTER TWO

#### **CORE LONG-RANGE MARKETS**

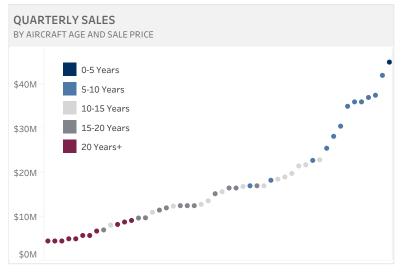
Q2 2025: APRIL - JUNE

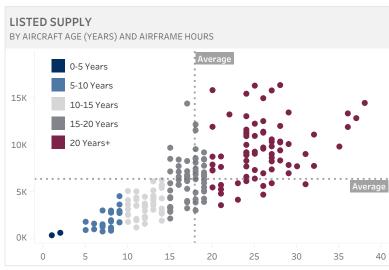
The Long-Range segment saw the highest level of market instability in Q2 2025. Supply rose sharply, before slowing at the end of the quarter. Because demand focused on newer and well-equipped aircraft, older listings sat with limited activity and outdated pricing expectations. This gap between pricing desires and sales-price achievements should condense in the near future because of the re-installation of 100% bonus depreciation, which should inspire demand that will also help to mitigate the price gap between differently-configured models of the same type.



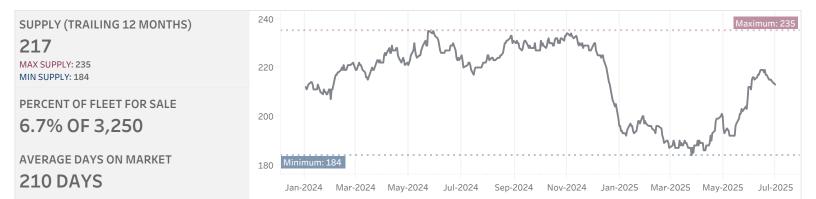
#### **ACTIVITY BY LOCATION**

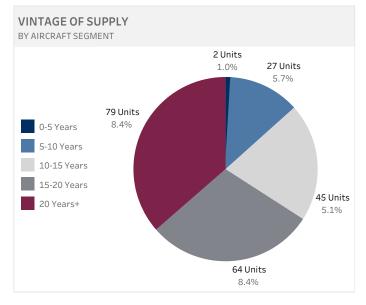


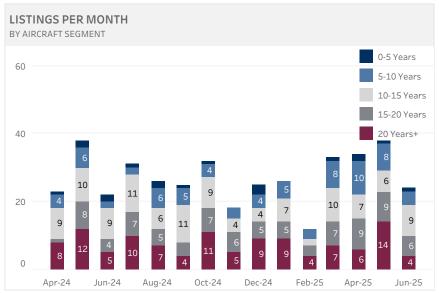


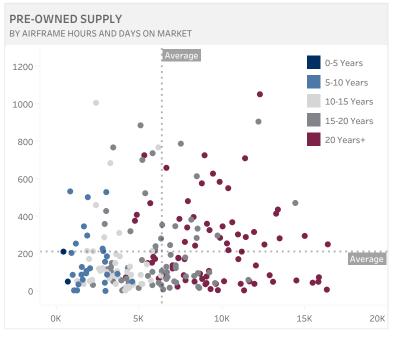


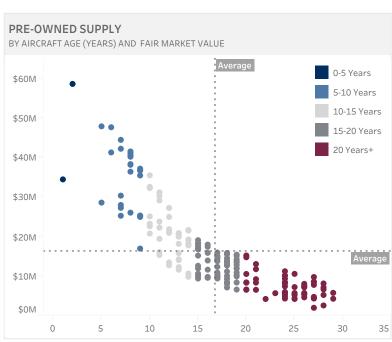






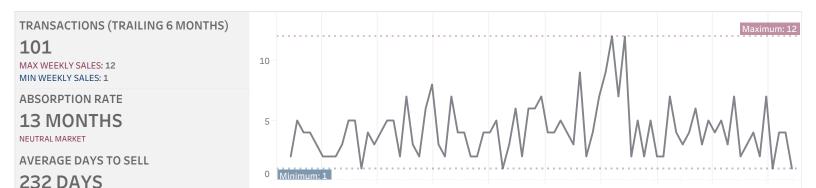








#### 2025 MARKET REPORT - QUARTER TWO



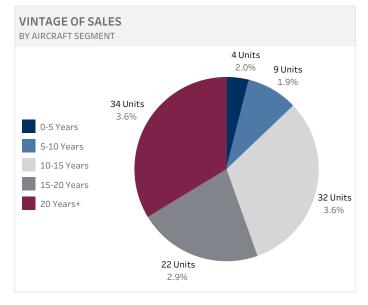
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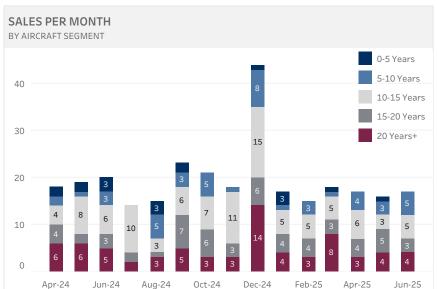
Aug-2024

Oct-2024

Apr-2024

Feb-2024



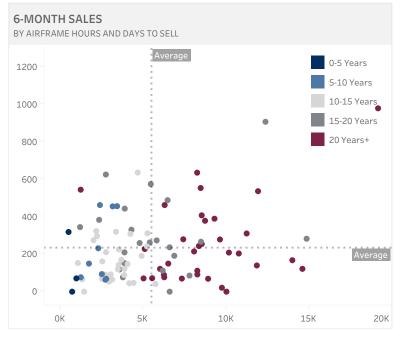


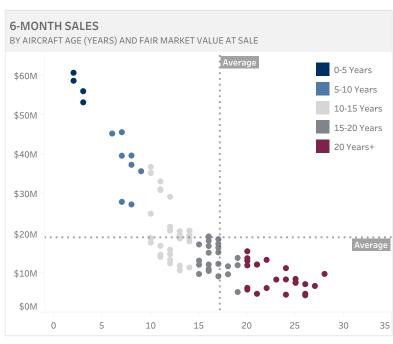
Dec-2024

Feb-2025

Apr-2025

Jun-2025



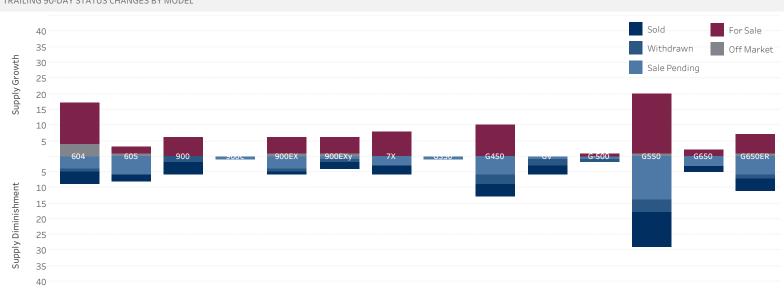




#### 2025 MARKET REPORT - QUARTER TWO

#### MAJOR CHANGES BY MODEL

TRAILING 90-DAY STATUS CHANGES BY MODEL



#### **CORE LONG-RANGE MARKETS**

OGARA'S LONG-RANGE MARKETS SUMMARIZED BY MODEL

Aircraft Model	Market Sentiment	Supply	Total Fleet	For Sale %	Off Markets	Recent Sales	Avg. Days on Market	Avg. Days to Sell	6-Month Abs. Rate	Avg. Ask Price	Avg. Sale Price
Challenger 604	Neutral	30	362	8.3%	3	8	236	159	22.5 Mos	\$5.678	\$6.417
Challenger 605	Neutral	15	287	5.2%	2	10	260	251	10.0 Mos	\$11.865	\$11.270
Falcon 900	Neutral	15	164	9.1%	0	11	206	293	8.2 Mos	\$6.048	\$5.060
Falcon 900C	Buyer's	2	25	8.0%	0	0	452			\$9.250	
Falcon 900EX	Neutral	14	119	11.8%	3	4	303	212	21.0 Mos	\$9.745	\$9.750
Falcon 900EX EASy	Neutral	10	118	8.5%	2	3	129	68	20.0 Mos	\$15.619	\$14.983
Falcon 900LX	Neutral	5	110	4.5%	0	0	333			\$25.250	
Falcon 7X	Buyer's	24	299	8.0%	1	4	201	235	36.0 Mos	\$21.240	\$21.000
Gulfstream G350	Buyer's	2	11	18.2%	1	0	385			\$8.848	
Gulfstream G450	Neutral	20	352	5.7%	10	10	195	197	12.0 Mos	\$12.685	\$14.850
Gulfstream GV	Neutral	11	189	5.8%	1	5	249	377	13.2 Mos	\$8.179	\$8.400
Gulfstream G-500	Buyer's	2	9	22.2%	1	0	202			\$12.495	
Gulfstream G550	Seller's	37	618	6.0%	8	30	144	256	7.7 Mos	\$20.309	\$17.912
Gulfstream G650	Neutral	11	151	7.3%	2	4	226	211	16.5 Mos	\$36.856	\$30.500
Gulfstream G650ER	Seller's	19	443	4.3%	4	12	153	173	10.4 Mos	\$39.261	\$43.971



## THE OGARA TEAM

200+ Years Of Combined Aviation Experience







