

**MEISNER**AIRCRAFT  
JET SALES & ACQUISITION



# IADA MARKET REPORT

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FOURTH QUARTER | 2023

*Expert Perspective and  
Analysis From the International  
Aircraft Dealers Association*



# MEISNER AIRCRAFT

JET SALES & ACQUISITION



CHRIS MEISNER

[chris@meisneraircraft.com](mailto:chris@meisneraircraft.com) | 262.763.6600 | [MeisnerAircraft.com](http://MeisnerAircraft.com)



The International Aircraft Dealers Association is the collective force influencing and shaping the aircraft transaction industry.

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**AIRCRAFTEXCHANGE.COM**

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# EXECUTIVE SUMMARY

Once again, I'm pleased to present the Fourth Quarter IADA Market Report. The IADA Market Report has very quickly become an essential guide to the business aircraft marketplace.

For that, I'm very proud.

It's essential because it combines the qualitative perspectives of IADA members from around the globe and the quantitative sales data from our Accredited Dealers and Certified Brokers, who buy and sell more business aircraft by dollar volume than the rest of the world's dealers combined.

In this report, you'll discover that the market continues to follow the stabilization trajectory we've experienced throughout 2023. Our quantitative and proprietary sales data shows that buyers and sellers are coming together on asking and offering prices, a change from the overheated conditions we've seen since the onset of the pandemic.

While it's been a solid quarter for our dealers and brokers, supply chains are still problematic. Some transactions are on hold because of a shortage of parts and lack of pre-buy slots, though the openings are growing. This will affect the first quarter of 2024, as we will see a backlog carryover.

Projections for the next six months are affected by disruptions caused by global unrest, coupled with the traditional uncertainty associated with a U.S. presidential election year.

I hope you find this Market Report as valuable as I do. It's my pleasure to present it to you, and I look forward to doing so again in the first quarter of 2024.

Onward and upward,



*Wayne*

**WAYNE STARLING**  
Executive Director, IADA

# BACKGROUND ON RESPONDENTS

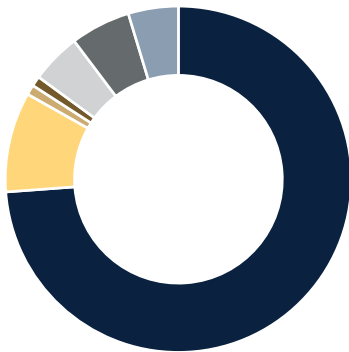
The Perspective Survey is sent out to over 1,000 IADA members, made up of IADA Accredited Dealers and their Certified Brokers, OEMs, and IADA Products and Services Members.

IADA Accredited Dealers and their Certified Brokers are involved in both new and pre-owned aircraft sales.

IADA Products and Services Members are part of our collective network and represent a breadth of members that provide comprehensive services, including transactions, operation, maintenance, insurance, and financing and leasing. Together, they offer a unique perspective on the current state of the industry as well as an informed point of view on projections for the next six months.

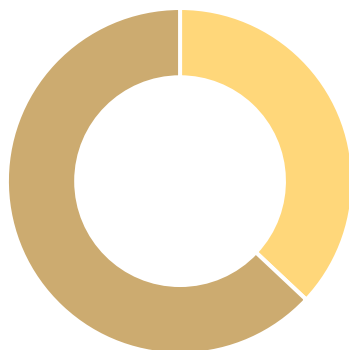


## CURRENT ROLE OF SURVEY RESPONDENTS



- DEALER/BROKER
- FINANCE/LEASE PROVIDER
- INSURANCE PROVIDER
- ESCROW AGENT
- LEGAL/TRUST/TAX/TITLE
- OPERATION
- MAINTENANCE

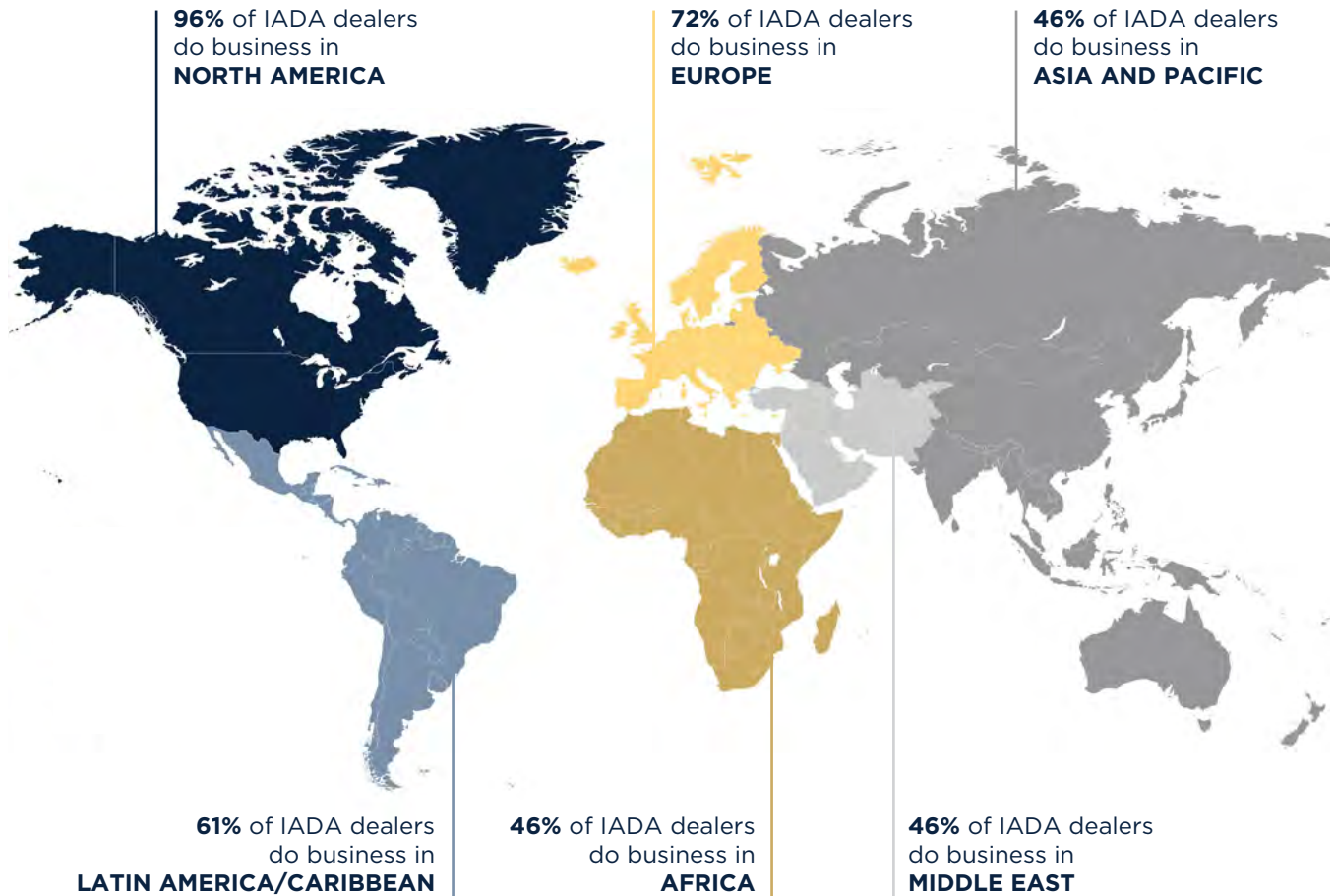
## CURRENT SALES MARKET OF SURVEY RESPONDENTS



- PRE-OWNED AIRCRAFT SALES
- BOTH NEW AND PRE-OWNED AIRCRAFT SALES

The map below demonstrates IADA's global reach. Our Certified Brokers and Accredited Dealers do business around the world. Many members operate in multiple markets. IADA is truly an international collective.

## MARKETS THAT MEMBERS DO BUSINESS IN



## WHO IS DRIVING TODAY'S MARKET

*Based on survey responses where participants chose from a 1-5 scale, where 1 indicates sellers and 5 indicates buyers*





## IADA MEMBER INSIGHTS

Inventory levels began to level off in early Q4, and we also saw an uptick in buyer demand, which is typical for this time of year. I believe we will enter 2024 with fairly low levels of inventory and stable aircraft values — presenting a good dynamic for sellers in the first half.

**EMILY DEATON**

*JETAVIVA // IADA ACCREDITED DEALER*

Elections always cause buying paralysis.  
This one will be no different.

**JIM WORRELL**

*JET ACCESS // IADA ACCREDITED DEALER*

As forecasted, the lack of a robust Q4 is allowing inventories to rise. While I am not expecting a precipitous drop in pricing, I do expect an increased pace of asset depreciation as the industry gives back some of the gains from recent years.

**DAVID MONACELL**

*CFS JETS // IADA ACCREDITED DEALER*

Quality aircraft, top of each market, Level A are selling. Level B and C quality are slower to sell, and D will not sell.

**MATT BOSCO**

*AXIS JETS // IADA ACCREDITED DEALER*



# GENERAL MARKET CONDITIONS

Signs of demand-supply rebalancing are characteristics of the evolving pre-owned business aircraft market in 2023. We know that post-pandemic demand peaked in 2021 through the first half of 2022 and drained available inventory to all-time industry lows. Throughout 2023, pre-owned aircraft transaction volumes have decreased, and for-sale inventories have grown year-over-year. In Q4 2023, IADA members reported a mixed bag of transaction results in what is traditionally their busiest quarter of the year. While pre-owned values and pricing for highly pedigreed inventory have mostly stabilized, overall market conditions reflect a reversion to the mean, with a return to more predictable pricing. While IADA members' Q4 2023 assessments of the current aircraft sales market and its outlook for the next six months have diminished somewhat from Q3 2023, survey respondents feel somewhat more optimistic about the next six-month projections for aircraft finance and insurance.

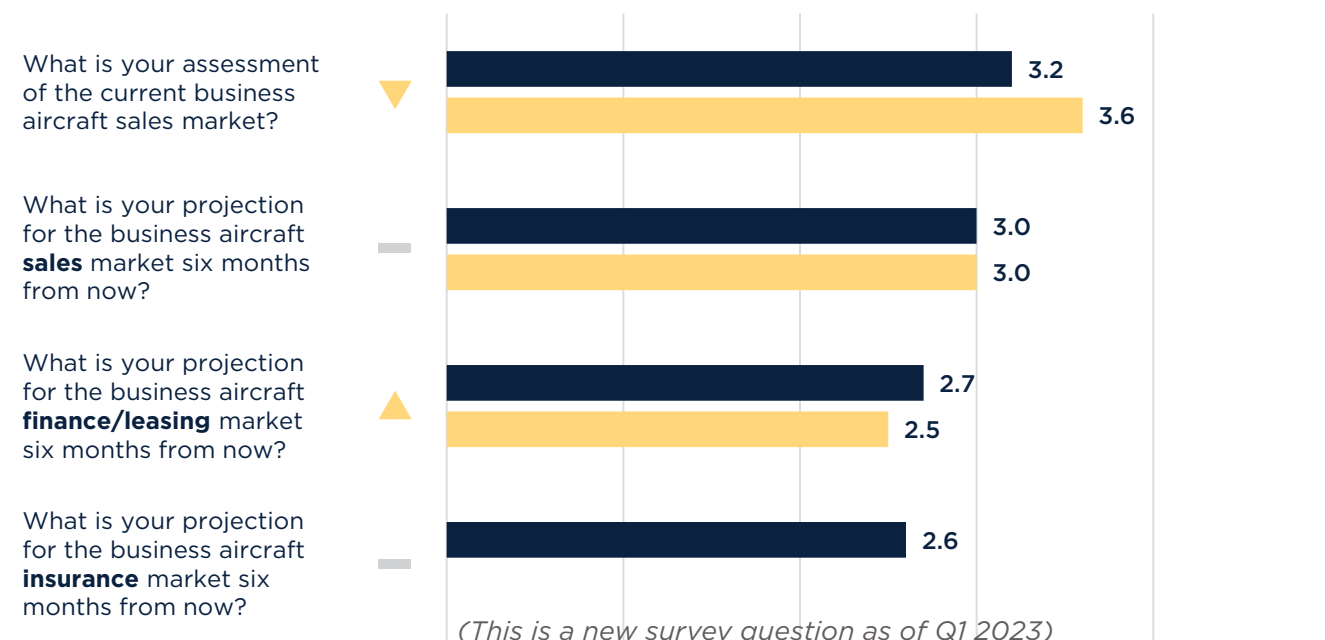
The following charts provide insights into IADA members' assessments of the current and projected market conditions and are derived from our proprietary online quarterly surveys. Responses are aggregated and reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever".

## OVERALL MARKET CONDITIONS

### Q4 YEAR OVER YEAR

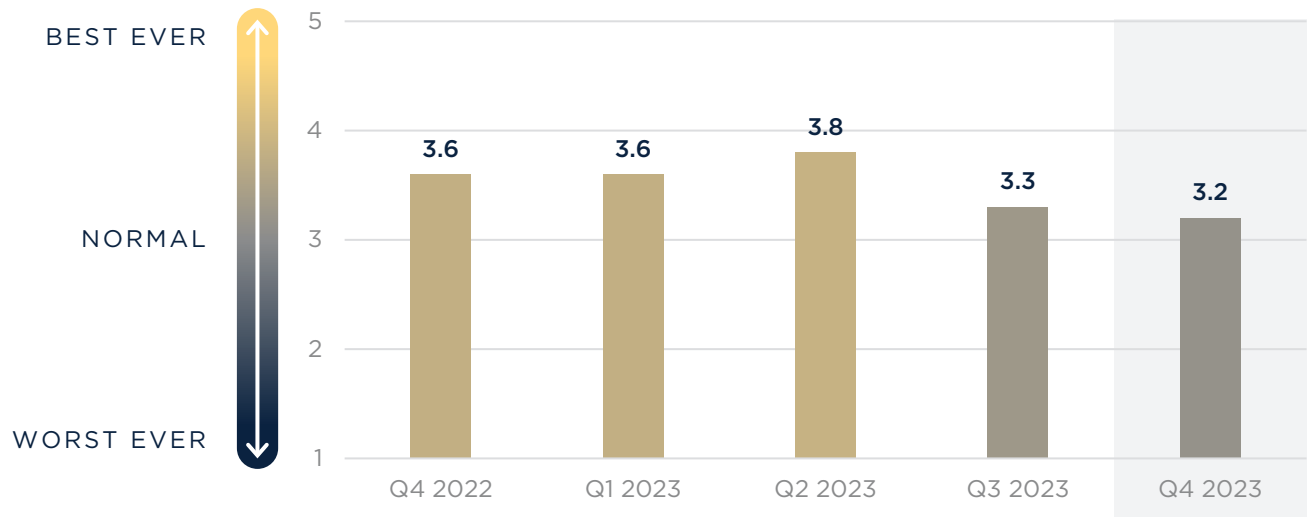
On a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever"

● Q4 2023 ● Q4 2022



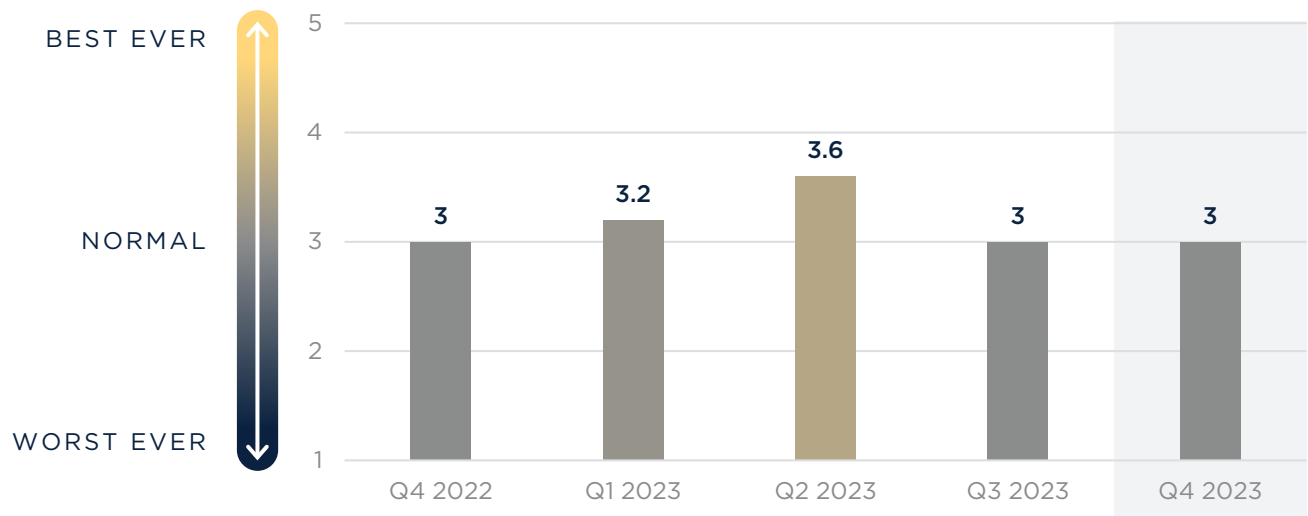
**ASSESSMENT OF THE CURRENT BUSINESS AIRCRAFT SALES MARKET**

*On a 1-5 scale, with 1 meaning “worst ever” and 5 meaning “best ever”*



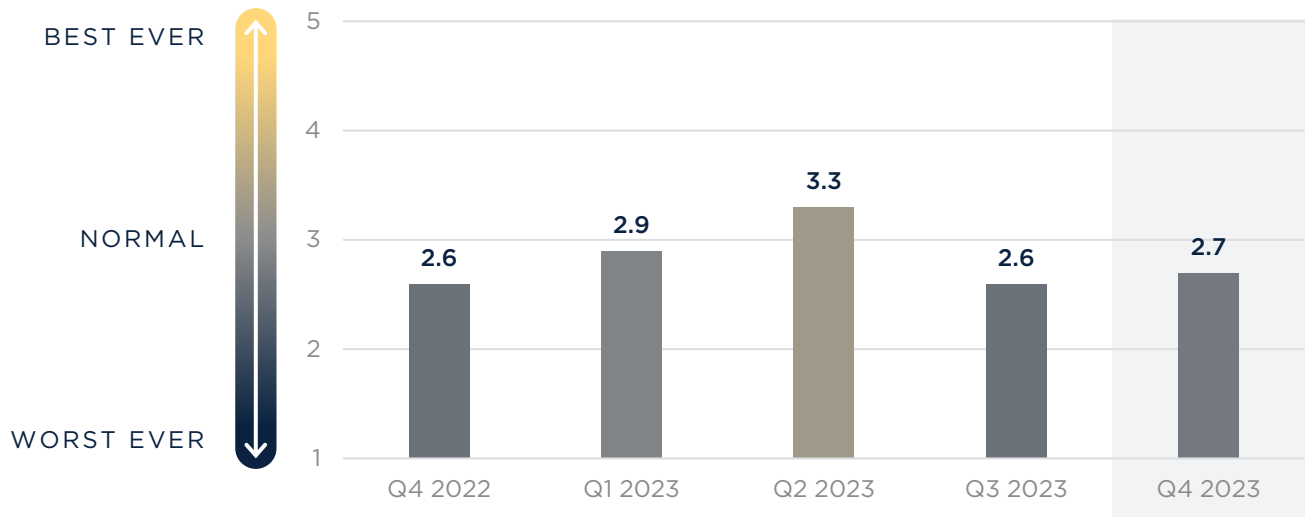
**AIRCRAFT SALES MARKET PROJECTIONS 6 MONTHS FROM NOW**

*On a 1-5 scale, with 1 meaning “worst ever” and 5 meaning “best ever”*



**AIRCRAFT FINANCE/LEASING MARKET PROJECTIONS 6 MONTHS FROM NOW**

On a 1-5 scale, with 1 meaning “worst ever” and 5 meaning “best ever”

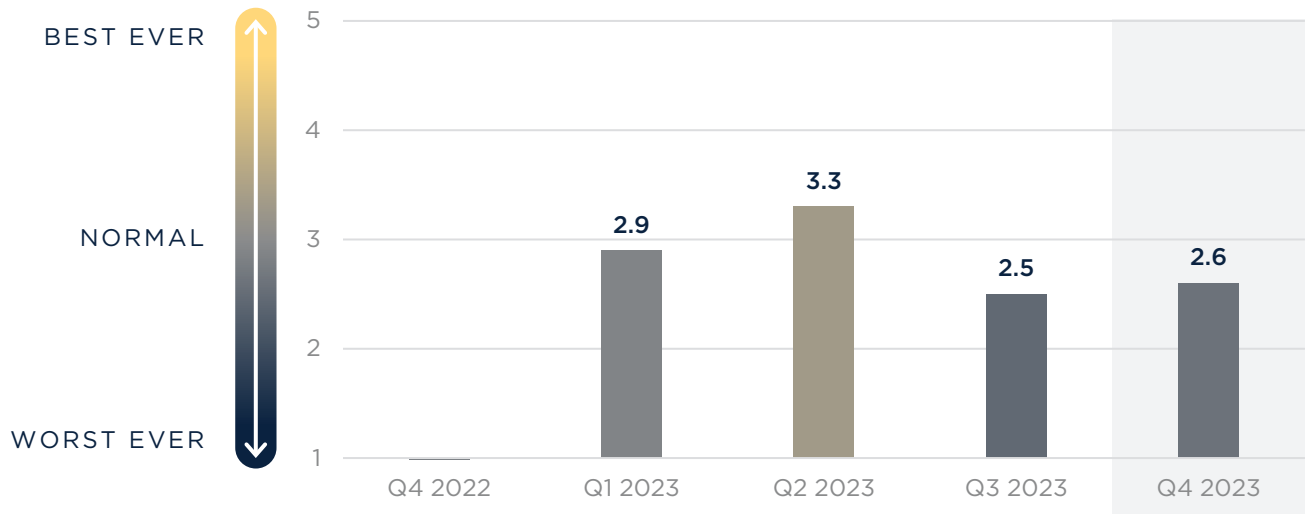


INSURANCE

**AIRCRAFT INSURANCE MARKET PROJECTIONS 6 MONTHS FROM NOW**

(THIS IS A NEW SURVEY QUESTION AS OF Q1 2023)

On a 1-5 scale, with 1 meaning “worst ever” and 5 meaning “best ever”





## IADA MEMBER INSIGHTS

Brokers/Consultants are as busy as ever working to put together deals; now we just need buyers willing to pull the trigger and buy. In short, we have a pricing chasm between most buyers and most sellers. Most buyers are not in a hurry because they are waiting for lower prices or even the big “correction,” and most sellers are not in a hurry because they are under no financial duress to sell and don’t feel the need to lower their expectations.

**FRANK JANIK**

*LEADING EDGE SOLUTIONS // IADA ACCREDITED DEALER*

Certain markets are more balanced; some markets continue to be low inventory and more seller-driven, but in general a much more balanced market is coming into place.

**LEE ROHDE**

*ESSEX AVIATION // IADA ACCREDITED DEALER*

After 2022, when the industry saw an unsustainable number of business and transactions, we have begun to shift back to a normal market. The market is teetering on whether it’s a buyer’s market or a seller’s market. However, instability doesn’t help our business either.

**KYLE WAGMAN**

*LEADING EDGE AVIATION SOLUTIONS // IADA ACCREDITED DEALER*

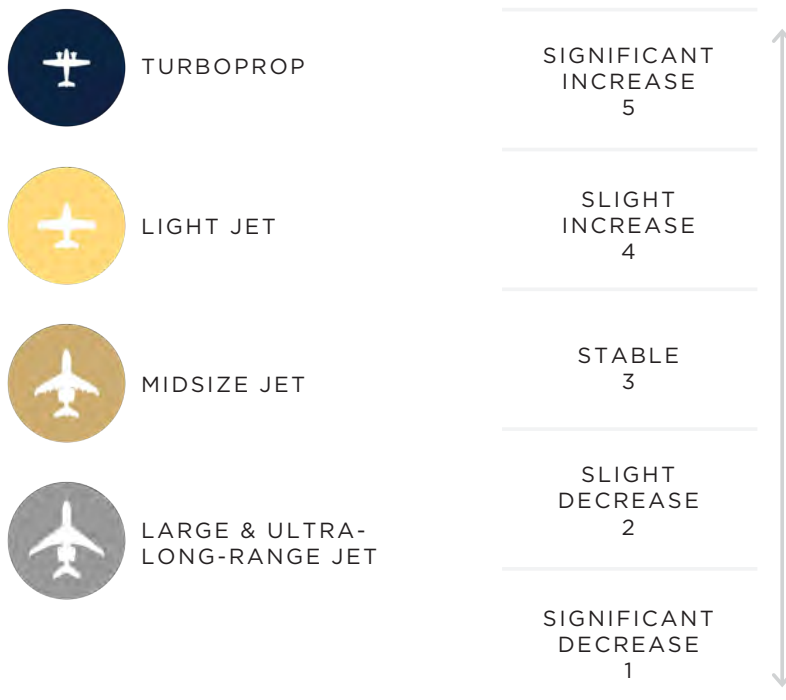
# 6-MONTH MARKET SECTOR OUTLOOK

While our proprietary IADA member surveys provide insights into today's overall market conditions, they also reveal the directionality of market forces in the near term. Recognizing that business aircraft markets are far from monolithic, we analyze and report on projections for supply, demand, pricing, and dealer willingness-to-inventory across four distinct aircraft size categories: Turboprop, Light Jet, Midsize Jet, and Large and Ultra-Long-Range Jet.

About three-quarters of respondents believe that Midsize and larger jet pricing will fall and that inventories will rise over the next six months, with the most pronounced changes occurring at the top of the market in the Large and Ultra-Long-Range Jet category. A similar pattern of results is reflected in Q4 2023 respondents' views on dealer willingness-to-inventory, with more than half expecting a decrease in willingness in the Midsize and larger jet segments. About 85% of respondents believe that demand across the various aircraft size categories will remain relatively stable to slightly down.

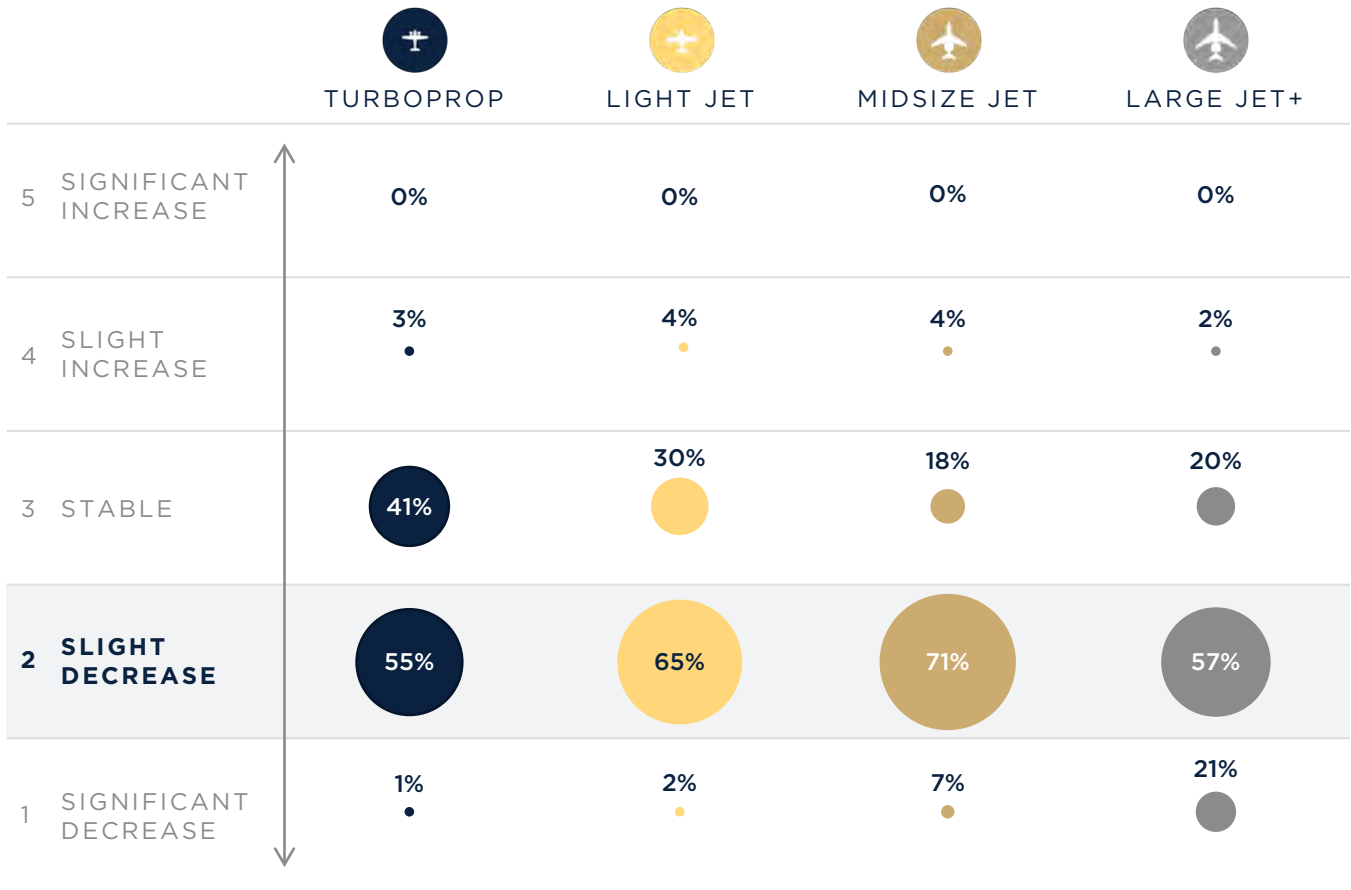
The following charts are derived from a series of questions seeking IADA members' perspectives on specific sectors of the pre-owned aircraft market. Once again, responses regarding the outlook for the next six months are aggregated and reported on a 1-5 scale, with 1 representing "significant decrease" and 5 representing "significant increase."

## CATEGORIES AND SCALE



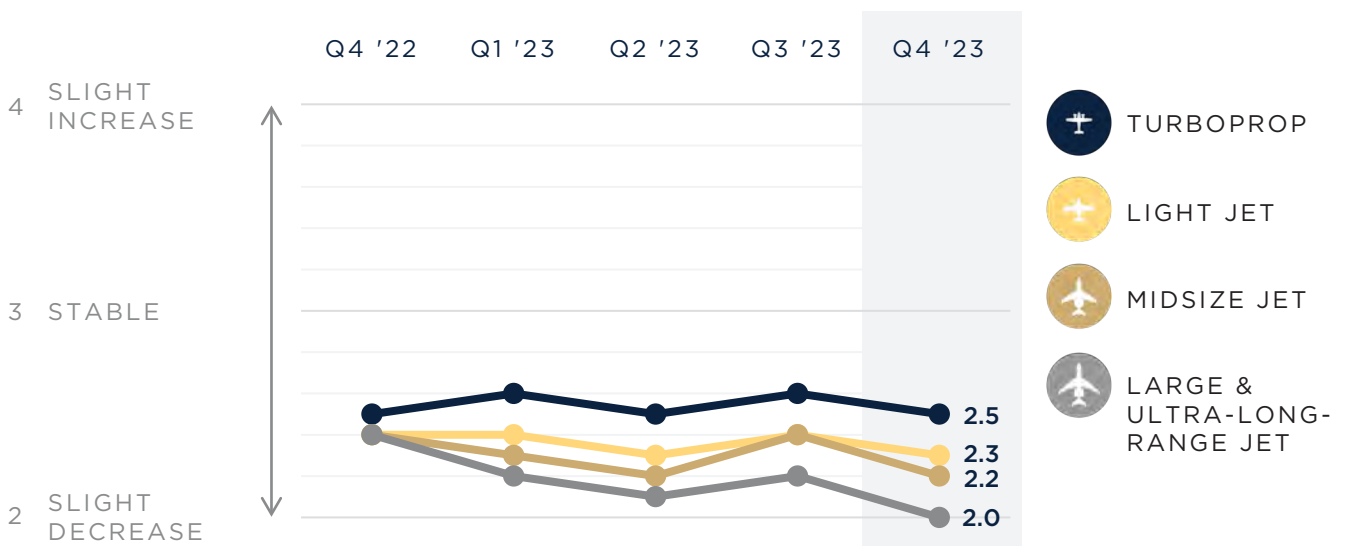
PRICING PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



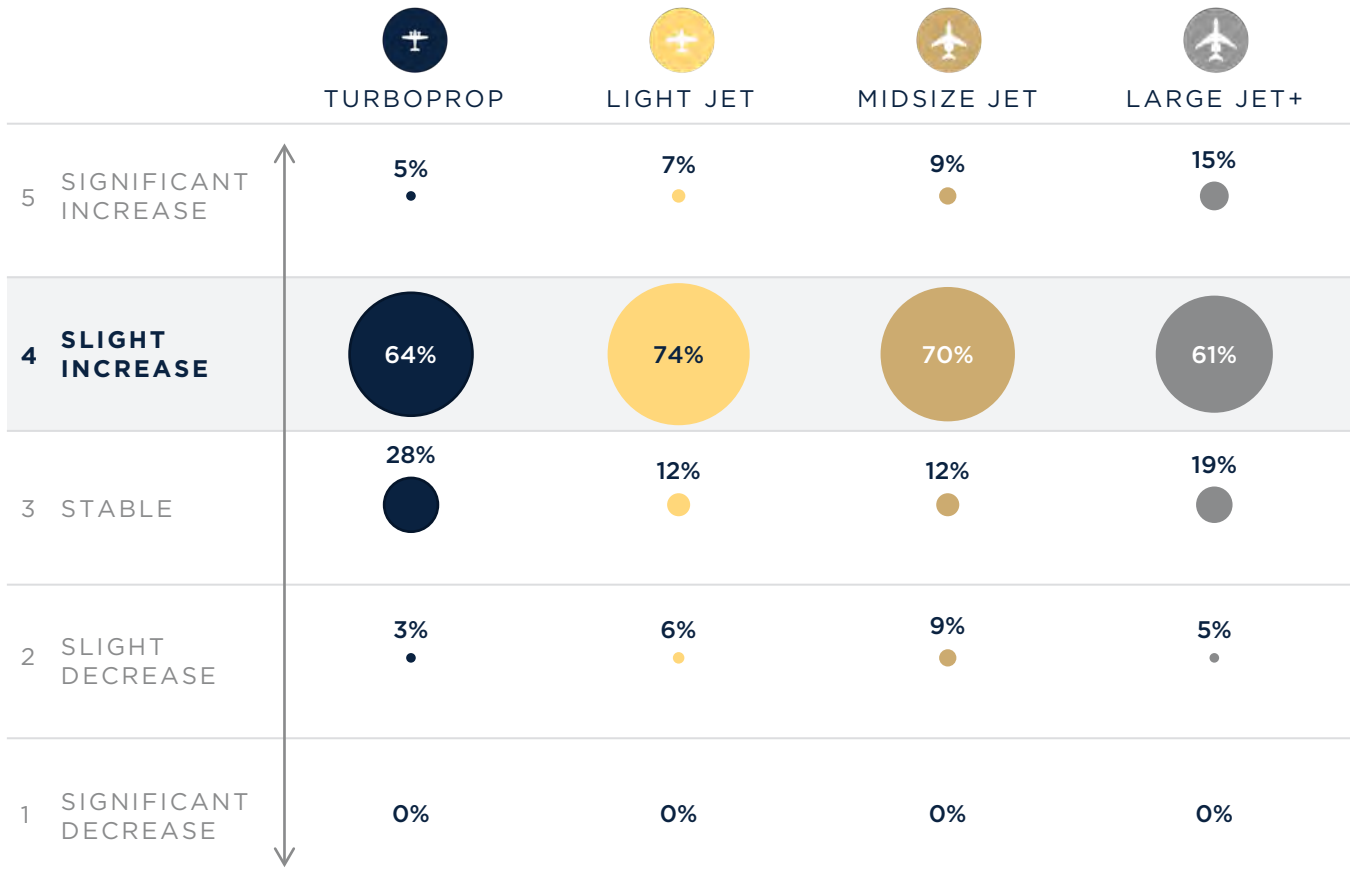
PRICING PROJECTIONS OVER THE LAST YEAR, BY QUARTER

All averages fall between 2 ("slight decrease") and 4 ("slight increase").



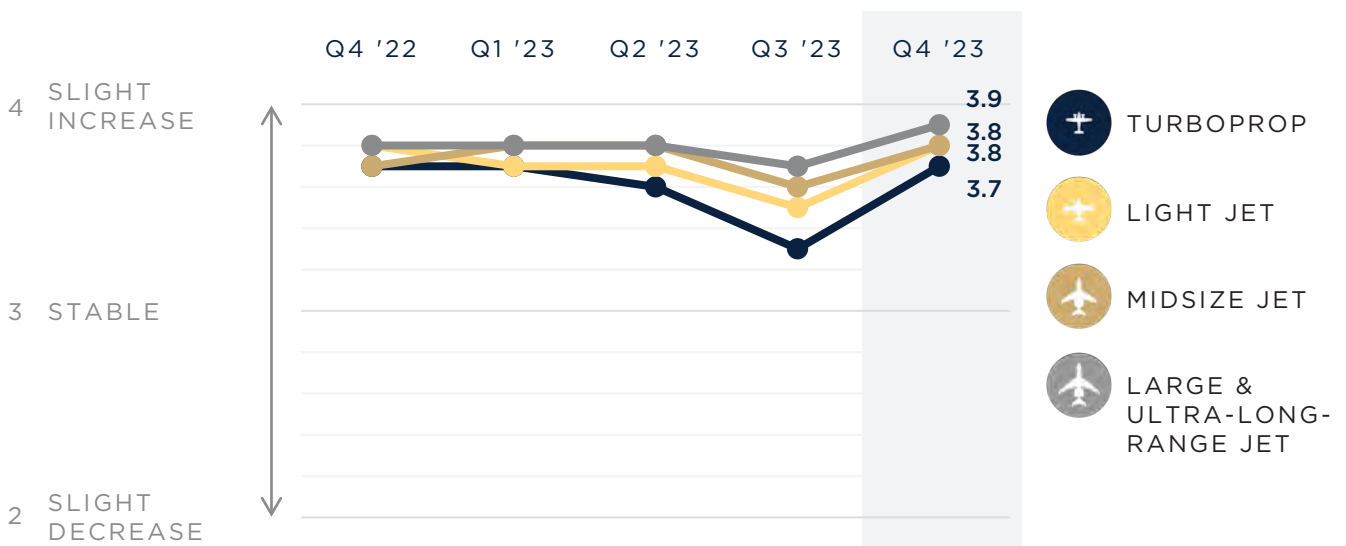
### SUPPLY PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



### SUPPLY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

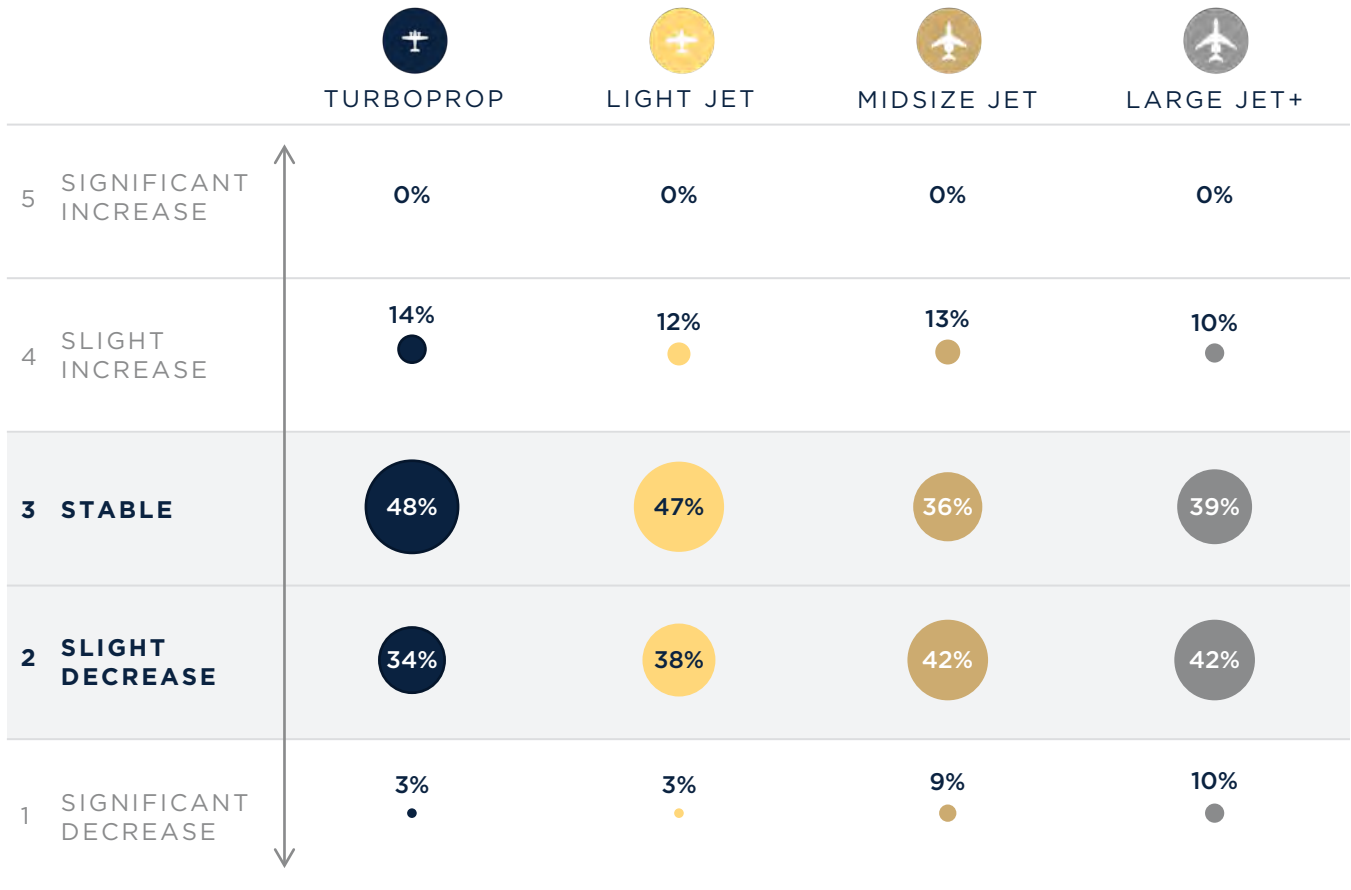
All averages fall between 2 ("slight decrease") and 4 ("slight increase").



## WILLINGNESS TO INVENTORY

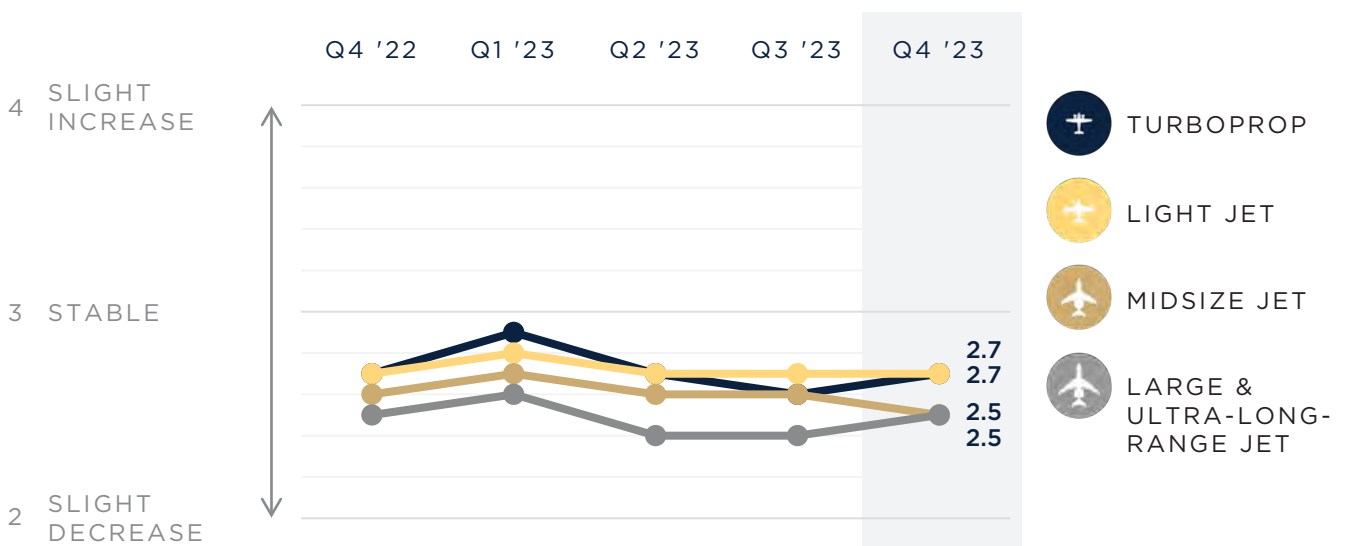
### WILLINGNESS TO INVENTORY PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



### WILLINGNESS TO INVENTORY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

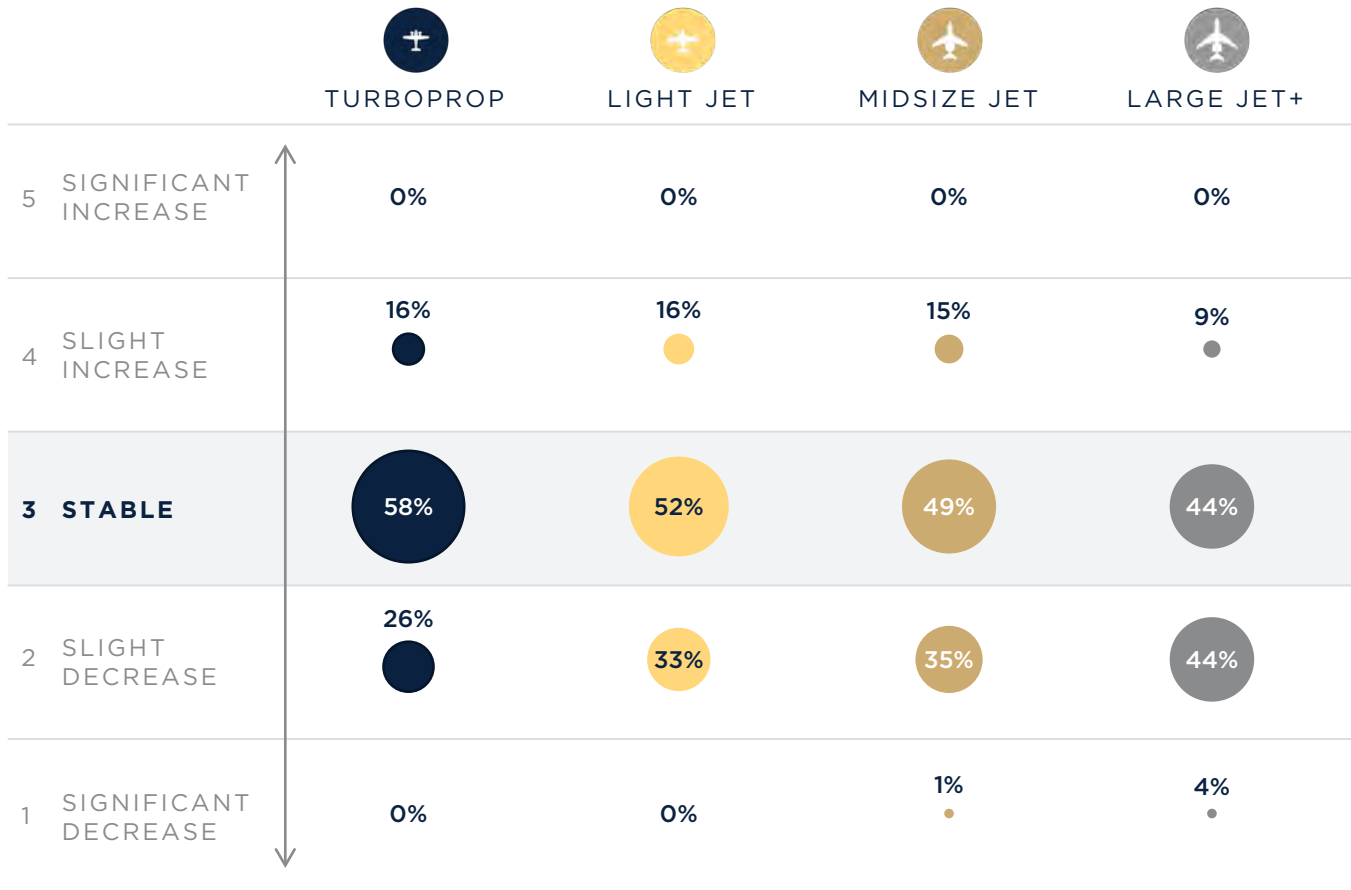
All averages fall between 2 ("slight decrease") and 4 ("slight increase").





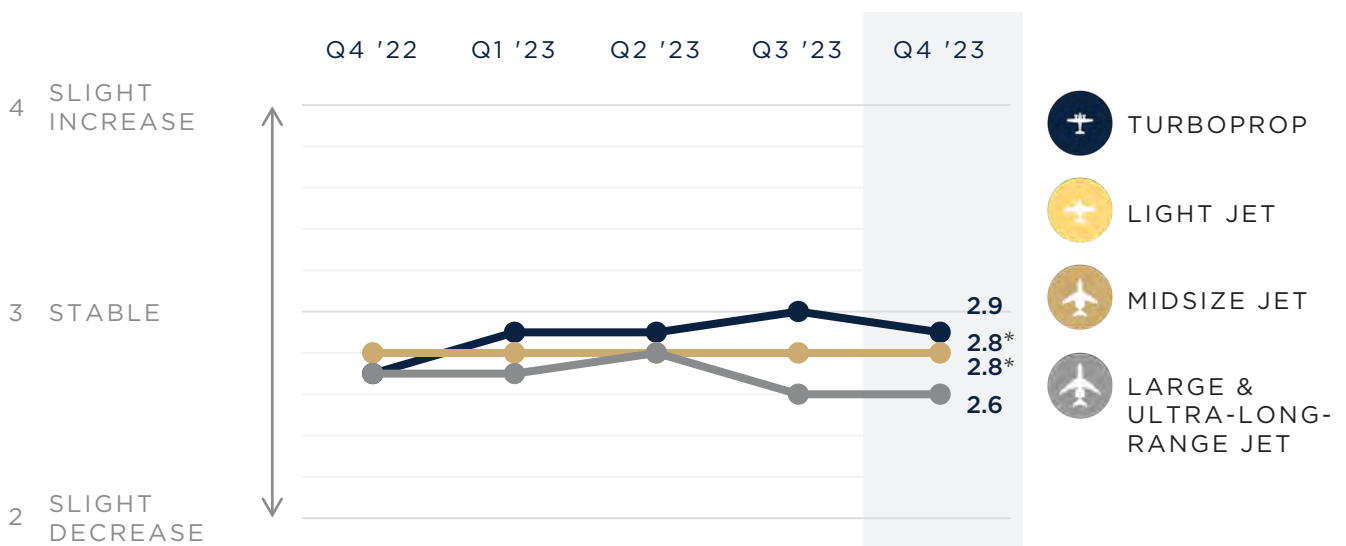
### DEMAND PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



### DEMAND PROJECTIONS OVER THE LAST YEAR, BY QUARTER

All averages fall between 2 ("slight decrease") and 4 ("slight increase").



\*Note: Light and Midsize Jet data results are identical.



## IADA MEMBER INSIGHTS

We expect demand to stabilize near 2023 levels next year. OEMs are having only limited success in increasing production rates due to supply network constraints, largely driven by limited experienced manpower.

**ROLLIE VINCENT**

*ROLLAND VINCENT ASSOCIATES, LLC // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER*

The market appears to be remaining fairly robust at present even with the increase in inventory.

**NEIL HOWARD**

*ABSOLUTE AVIATION // IADA ACCREDITED DEALER*

We are enjoying continued strong activity across several distinct markets. Additional inventory is being added to the market, which has created opportunities to be more selective in the aircraft that we are acquiring for clients.

**JIM RINER**

*WETZEL AVIATION // IADA ACCREDITED DEALER*

As the market continues to normalize, buyers have the opportunity to select from a larger supply of aircraft than has been available the last several years, at pricing that is more attractive. Having a trusted aviation partner to help navigate the current market environment is critical to success.

**SHAWN HOLSTEIN**

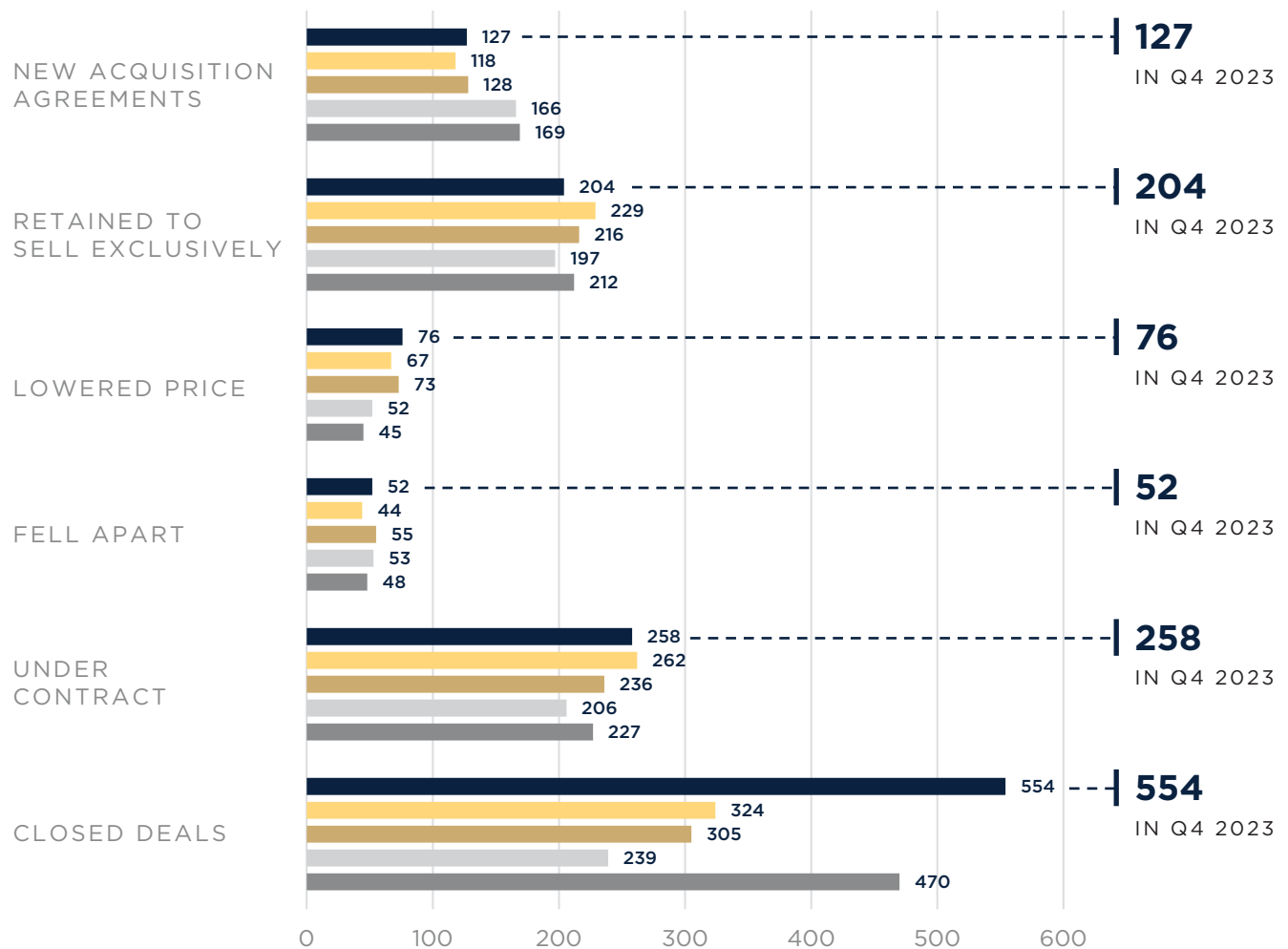
*HOLSTEIN AVIATION // IADA ACCREDITED DEALER*

# MONTHLY ACTIVITY REPORTS

The Year 2023 closed out much as expected, with the typical seasonal surge of deal activity. With some 60 IADA dealers reporting, the number of Closed Deals grew to 554 aircraft in Q4 2023, up 18% year over year with 289 deals recorded in December alone. Closed Deals in Q4 2023 represented 39% of the full year’s activity, up somewhat from 34% in 2022 and 37% in 2021. For the full year 2023, deal volume was essentially flat year over year, with the market providing additional inventory for consideration, some of it at lower prices than has been the norm over the past few years. In general, we believe that this reflects the the rebalancing of demand and supply forces in an ever evolving but healthy marketplace.

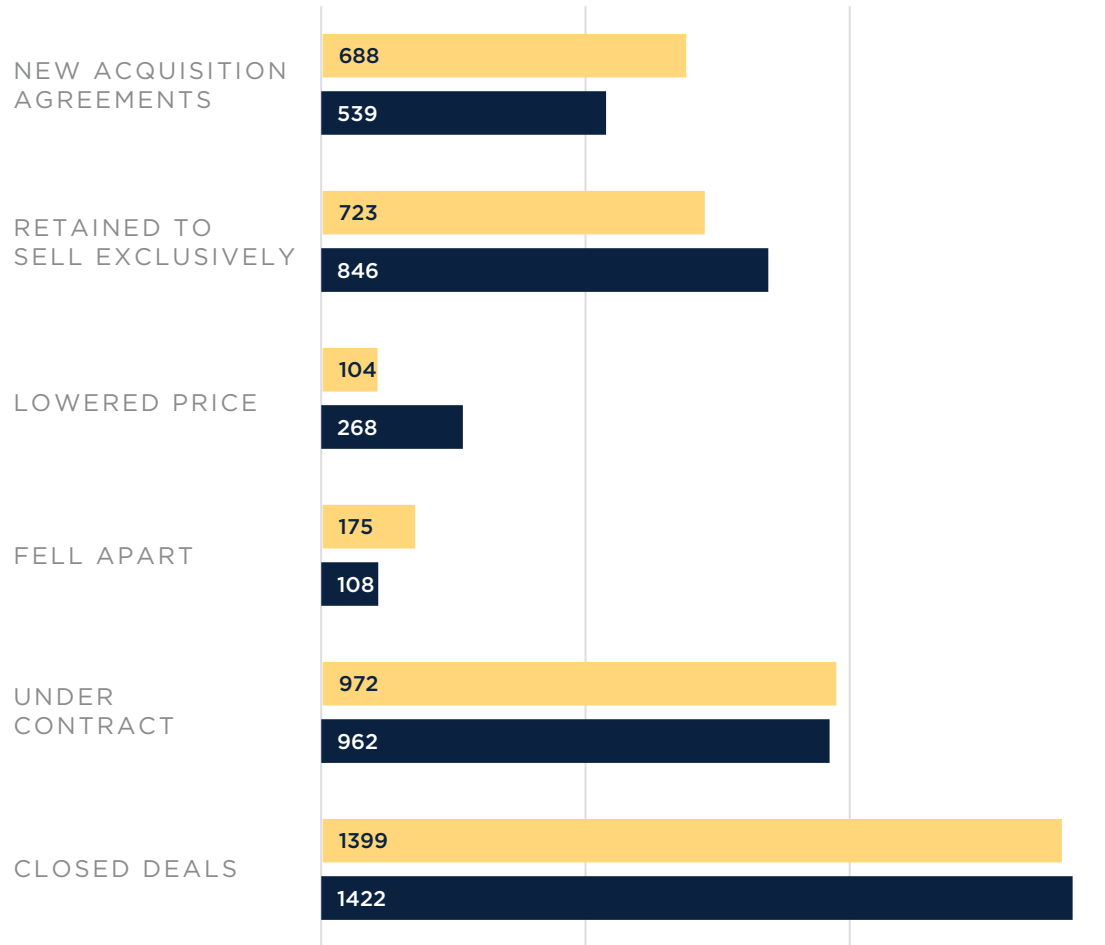
## IADA DEALER ACTIVITY REPORT

● Q4 2023 ● Q3 2023 ● Q2 2023 ● Q1 2023 ● Q4 2022



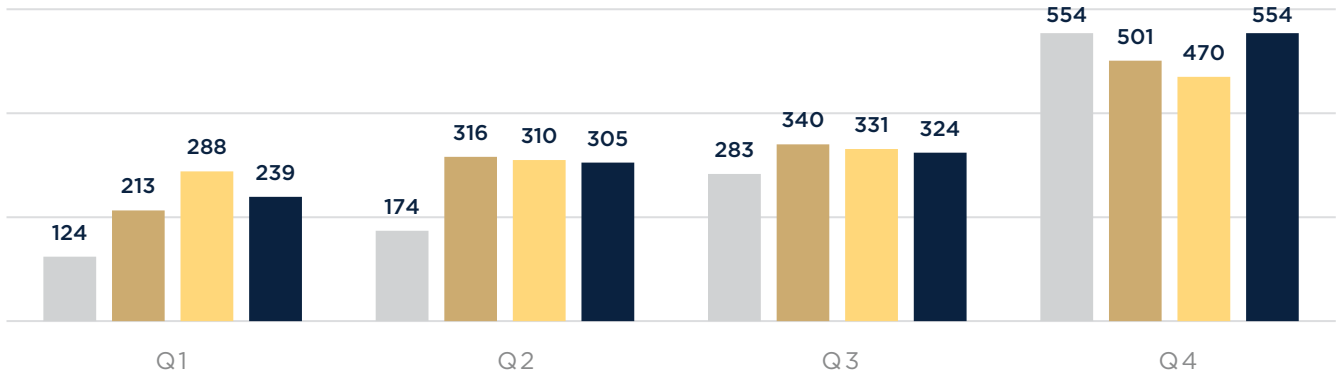
## IADA DEALER ACTIVITY YEAR TOTAL COMPARISON

● Q4 2022 YEAR TOTAL ● Q4 2023 YEAR TOTAL

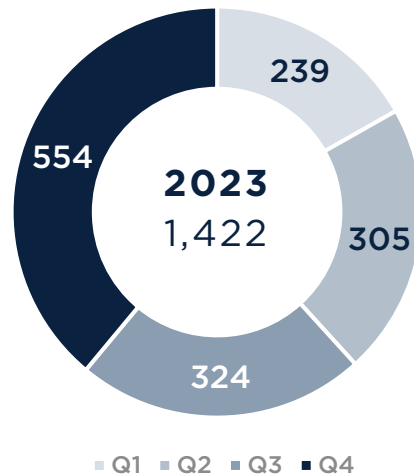
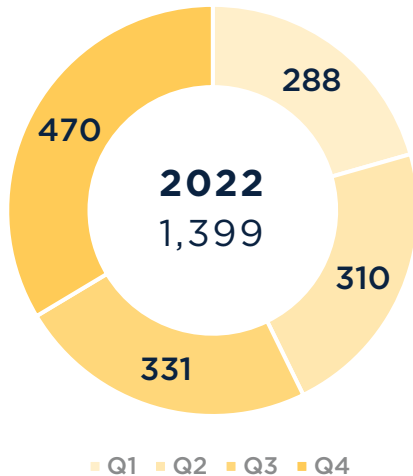
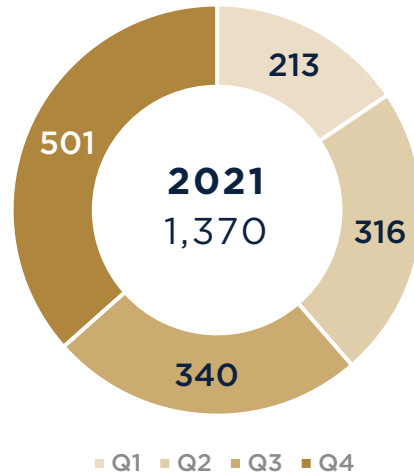
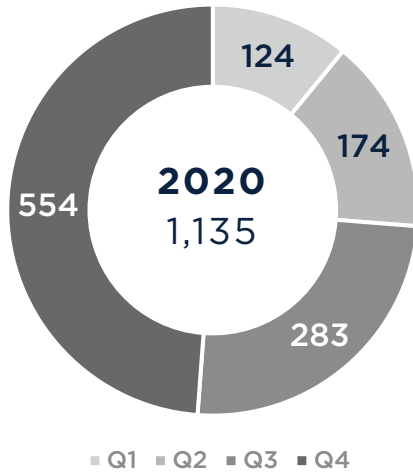


## TOTAL CLOSED DEALS BY QUARTER

● 2020 ● 2021 ● 2022 ● 2023



## TOTAL CLOSED DEALS BY QUARTER, YEAR OVER YEAR





## IADA MEMBER INSIGHTS

Steady, but deals are harder to close. The Aircraft Purchase Agreements are driving aircraft deals to unrealistic expectations for pre-owned aircraft.

**DAVID FOSTER**

*QS PARTNERS // IADA ACCREDITED DEALER*

The market activity is strong as usual for the 4th quarter and should remain active going into the 1st and 2nd quarter of 2024.

**ANDY TOY**

*AXIOM AVIATION // IADA ACCREDITED DEALER*

Isolated “legacy” markets have slowed and thus supply building; however, prices not diluting at corresponding pace ... but falling. This segment will likely lead a pull-back in market. We have a very full pipeline through year-end and are carrying an additional 25% of 2023 total business into Q1. However, new business feels like it is slowing — especially on the acquisition side. That said, this is typical of Q1 — I am not concerned.

**JOHNNY FOSTER**

*OGARAJETS // IADA ACCREDITED DEALER*

Can't imagine we can keep pace in 2024. But then, we have been saying this for the last 3 years! I think market will slowly get back to normal. 2023 has been another great year.

**DANIEL CHEUNG**

*AVIATION TAX CONSULTANTS // IADA VERIFIED PRODUCTS AND SERVICES MEMBER*

# CONCLUDING THOUGHTS

In 2023, the pre-owned business aircraft market continued to transition toward a Great Rebalancing of supply and demand. Today, prospective customers convinced of the value of pre-owned business aircraft are encouraged by freshly available inventory at prices off of recent historical highs. Much needed capacity within the maintenance, repair and overhaul (MRO) industry has become available for timely pre-purchase inspections, providing additional peace of mind for all parties in the aircraft transactions process.

With healthy OEM order backlogs, strong flight operations activity and significant investments in MRO capacity expansion, the stage is set for continued growth in the pre-owned business aircraft market. As the world's only accredited aircraft dealers and certified brokers, IADA members are exceptionally well positioned to service customers at the forefront of the growing business aviation industry.



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chris@meisneraircraft.com | 262.763.6600 | MeisnerAircraft.com



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