

Q1 | 2025



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# IADA MARKET REPORT

*Expert analysis from the members of the International Aircraft Dealers Association*





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

The world's only accredited dealers and certified brokers.

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AircraftExchange is the only site in the world where every aircraft listed for sale is by an accredited dealer. Transparent, Exclusive, Verified—no phantom aircraft.

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# 01 EXECUTIVE SUMMARY

As the new Executive Director of IADA, it gives me great pleasure to present the IADA Q1 2025 Market Report.

The IADA Market Report is an important and exclusive survey of the aviation marketplace.

Important because it reflects the collective wisdom and sales reports of IADA members from around the globe. IADA's Accredited Dealers and Certified Brokers execute over 50% of worldwide transactions.

Exclusive because the IADA Market Report contains proprietary insights and projections that truly reflect real-world activity, unlike many market analyses that rely on publicly available data.

While the market and prices remain stable, the first quarter results reflect some concerns on the part of our members. For example, the six-month projections represent a slightly less optimistic view of the market than we saw in a very optimistic fourth quarter of 2024.

Overall, though, the data is very comparable to what we published in the Q1 of 2024 Market Report.

I believe the information you'll find in the market report is well worth investigating. I trust you'll find it as informative as I do.

Please note, the data and insights in the report were compiled before global stock markets experienced recent tariff-driven volatility in April.

Soaring ahead,



*Louis Seno*

**LOUIS SENO**  
Executive Director, IADA



Similar to what we are seeing at our firm, many broker peers that I talk to seem to be very busy here in Q1 dealing with buyer/seller interest. Age and near-term maintenance liability are the big risk factors for a successful sale of a pre-owned aircraft. Buyers are no longer ignoring these variables.

**SHAWN DINNING**

DALLAS JET INTERNATIONAL // IADA ACCREDITED DEALER

It is a really difficult time to determine, as I truly believe much of our industry's health relies on the recent tariffs the Trump administration is imposing. At the same time, it is very difficult to determine whether or not said tariffs will remain in place and, if so, how business aviation will be impacted by them.

**JEFF DUNN**

JA MITSUI LEASING CAPITAL CORPORATION //  
IADA VERIFIED PRODUCTS AND SERVICES MEMBER

We saw 2025 start with a renewed vigor that was somewhat lacking in the “wait and see” second half of 2024. We are experiencing a strong level of transactions and activity worldwide, particularly in the US and in the Middle East as well as in Latin America and Europe. That said, the tariffs discussion may quickly bring a significant change to that in several key markets.

**ZIPPORAH MARMOR**

MANAGING PARTNER, NORTH AMERICA,  
OPUS AERO // IADA ACCREDITED DEALER



## 02 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 a 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.





The charts illustrated below provide insights into two important elements of the survey. The first highlights the current responses of IADA members, and the second shows the percentage of Accredited Dealers that are engaged in pre-owned and both pre-owned and new aircraft sales.

CURRENT ROLE OF SURVEY RESPONDENTS

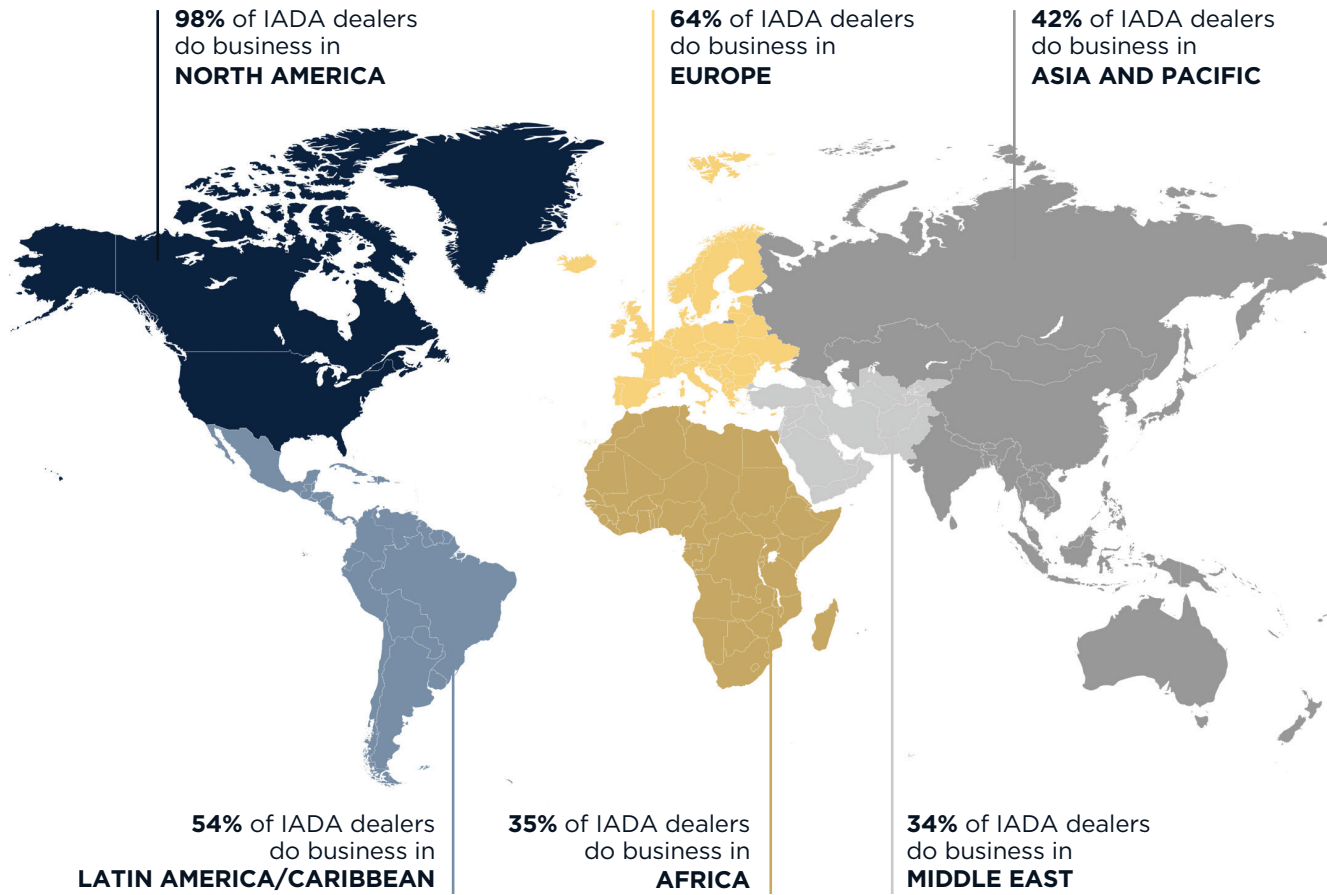


CURRENT SALES MARKET OF SURVEY RESPONDENTS



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



To view a comprehensive map of IADA member locations worldwide, please scan the QR code or [visit online](#).



It's very difficult to make 6-month predictions/projections in this market. Things are changing very rapidly (literally daily). Tariff wars are making purchasers insecure. Corporate buyers need to pull back to see how government policies and regulation may affect the bottom line.

**GREGORY CIRILLO**

HCH LEGAL // IADA VERIFIED PRODUCTS AND SERVICES MEMBER

While we've seen a rise in inventory and decreasing demand among certain makes and models, we're still experiencing low inventory, strong demand, and quick absorption rates in other makes and models.

**SCOTT OSHMAN**

OSHMAN AVIATION // IADA ACCREDITED DEALER

With supply slowly building, sellers may start to feel some pressure on pricing, certainly compared to 2021–2024 markets. To find success, Sellers must be prepared to meet the market where it is today (or even where it will be in six months). Expecting terms, timing, prices of yesterday is not realistic—that market has sailed.

**JOHNNY FOSTER**

OGARAJETS // IADA ACCREDITED DEALER

Things are steady and stable.

**PAT HOSMAN**

SOUTHERN CROSS AIRCRAFT // IADA ACCREDITED DEALER



## 03 ACTIVITY REPORT

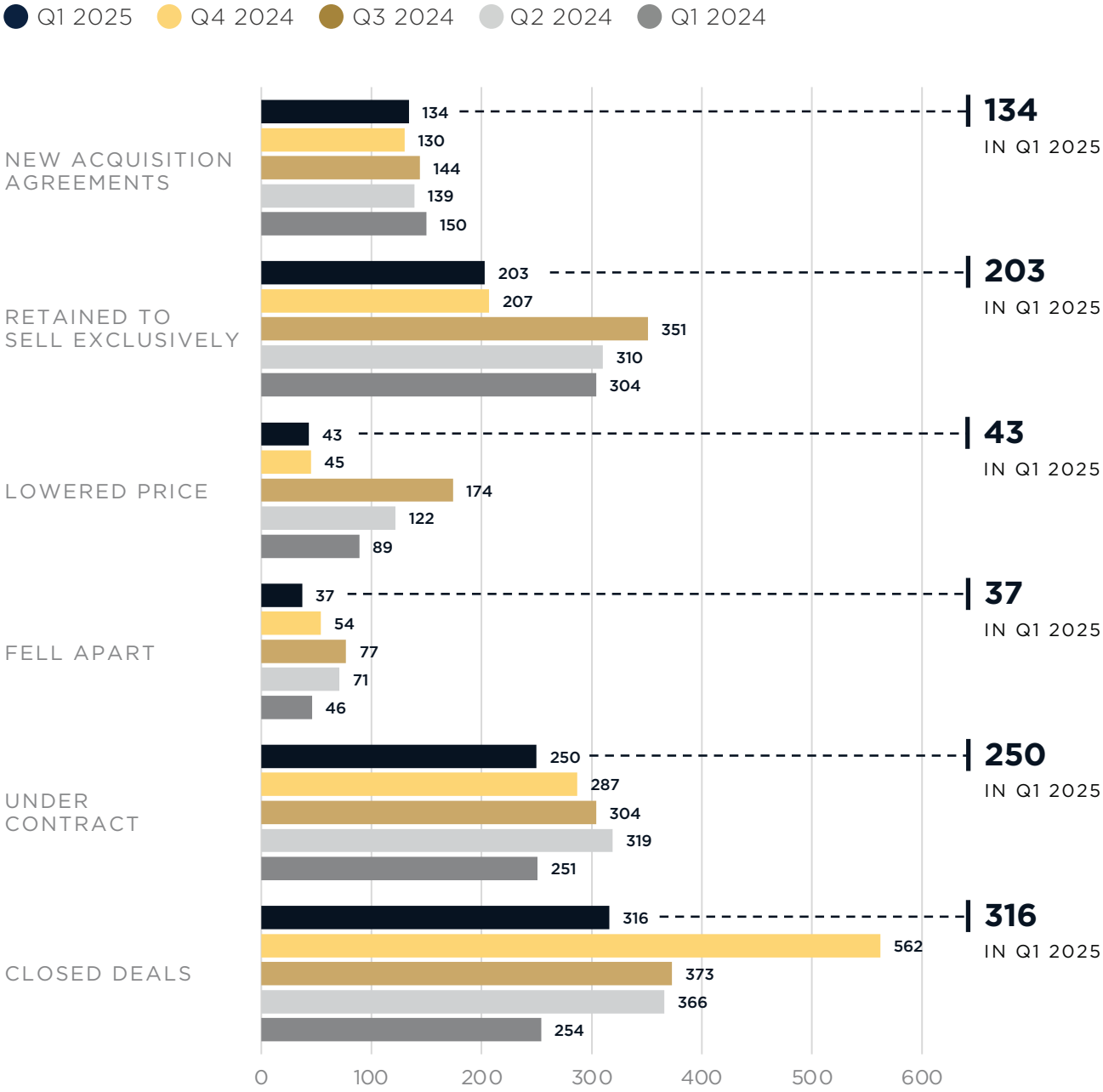
IADA dealers reported 134 new acquisition agreements in the first 90 days of 2025, up slightly from Q4 2024 but down 11% YoY from Q1 2024. IADA dealers reported signing 203 exclusive retainer agreements to sell aircraft in Q1 2025, flat sequentially but down 33% when compared to a year ago in Q1 2024. For the full year 2024, 1,176 such agreements were signed, up by 39% YoY from 846 in all of 2023.

IADA dealers reported 800 dealer leads generated through [AircraftExchange.com](https://www.aircraftexchange.com), the association's exclusive online marketplace, up about 1% sequentially but flat YoY compared to Q1 2024, as highly qualified traffic continued to flow through the system. In what is traditionally the industry's slowest quarter of the year, the volume of closed deals in Q1 2025 was 316, up 24% YoY over Q1 2024. Virtually all (~96%) IADA dealers participated in the association's monthly dealer activity reporting in Q1 2025, providing a full and clear picture of today's evolving marketplace.

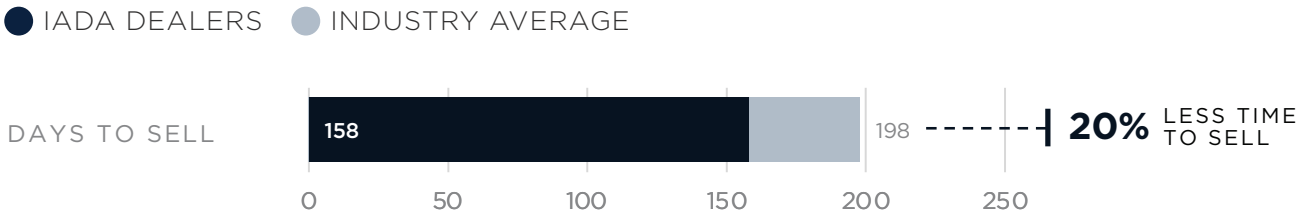
All in all, results in Q1 2025 reflected a healthy pre-owned business aircraft market—one in which IADA dealers are the preeminent experts worldwide.



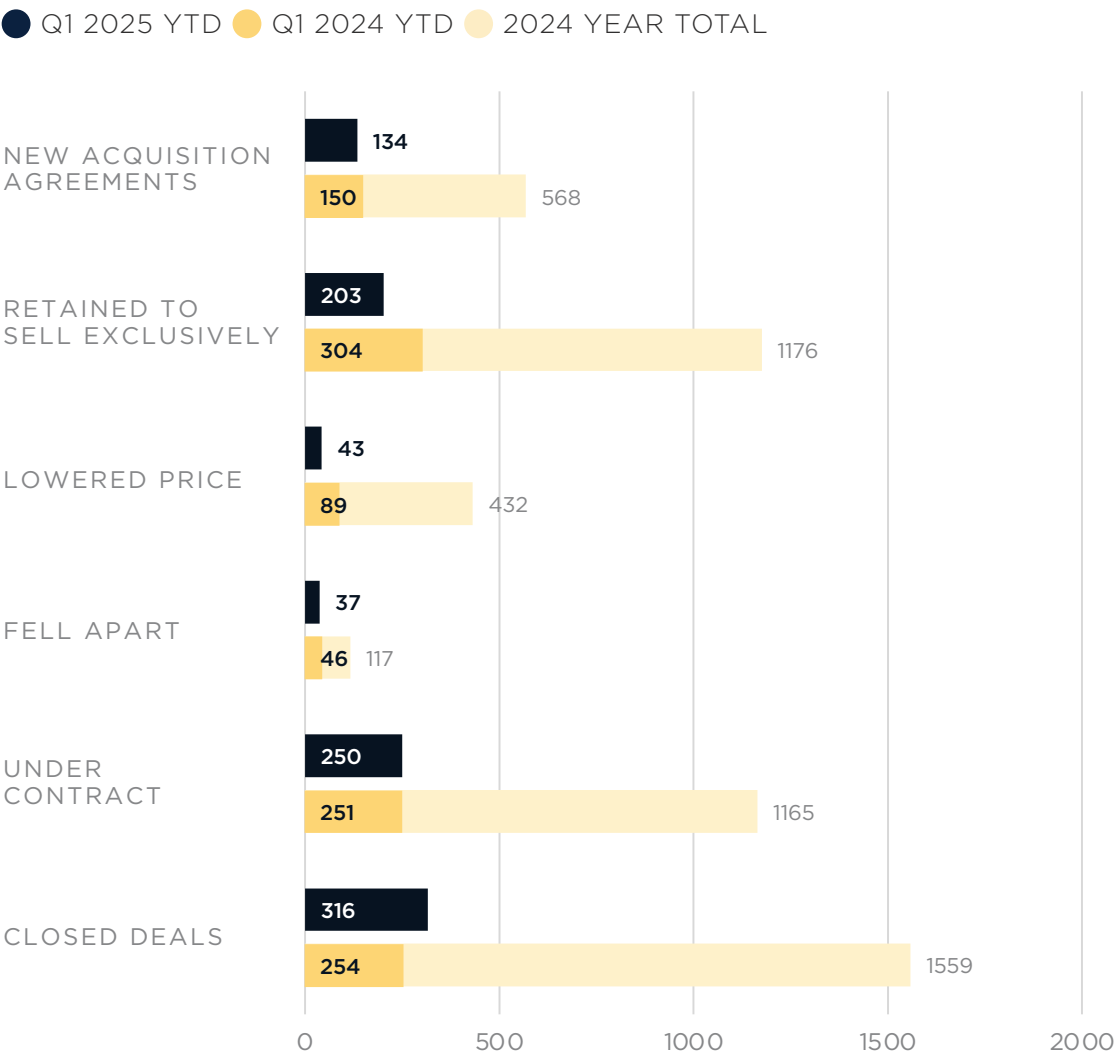
IADA DEALER ACTIVITY REPORT



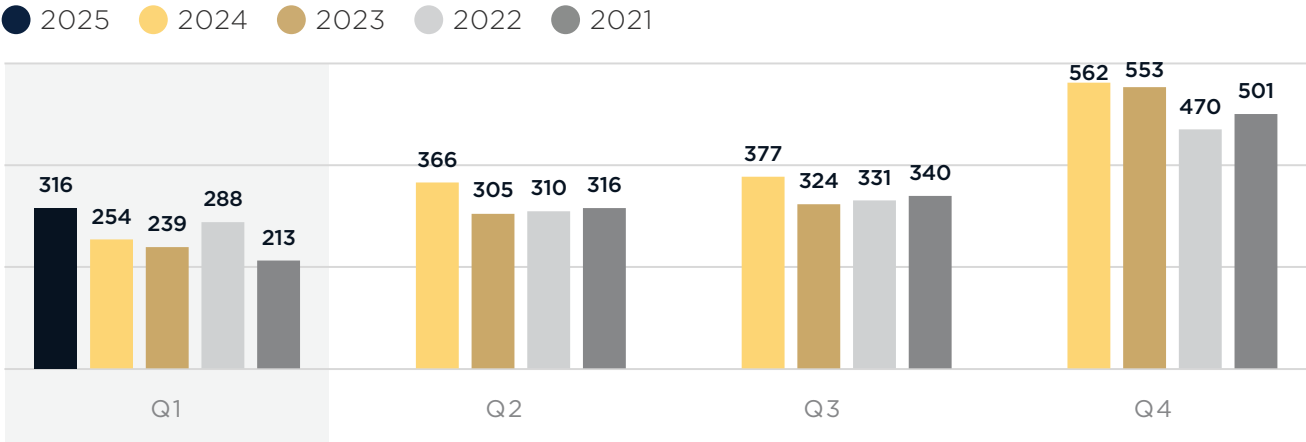
AVERAGE TIMING OF TRANSACTIONS FOR THE LAST 6 MONTHS



IADA DEALER ACTIVITY YEAR TOTAL COMPARISON



TOTAL CLOSED DEALS BY QUARTER







## IADA MEMBER INSIGHTS

I think we are seeing a slight pause in the market as a result of the administration's initiatives, e.g. stock market, interest rates, etc. I do not think these will continue very long though.

### ANDY TOY

AXIOM AVIATION, INC. // IADA ACCREDITED DEALER

It is hard to predict what may happen over the next several months because who can really say what the effects of tariffs, fiscal policy and other aspects of the new administration will have on the overall economy.

### CAREY FRIEDMAN

EAGLE AVIATION // IADA ACCREDITED DEALER

The year has started a bit sluggish compared to the last several years. There seems to be a fair amount of uncertainty surrounding the economy and the future of bonus depreciation which has many potential buyers sitting on the sideline until the economic picture begins to clarify.

### TOBY SMITH

JBA JETS // IADA ACCREDITED DEALER

The questionable tariff tactics by Trump are creating market volatility and uncertainty in the marketplace.

### GEOFFREY CARLYLE

SKYSERVICE BUSINESS AVIATION INC. // IADA ACCREDITED DEALER



## 04

## GENERAL MARKET CONDITIONS

After a post-election bump-up in Q4 2024, reflecting very high expectations for the new U.S. administration, general market optimism slipped to 3.09 on a 1–5 scale in our recently completed Q1 2025 IADA member survey, near levels measured in Q2 and Q3 2024, but lower than Q1 2024's 3.30. IADA members' expectations for pro-business policies as expressed in our Q4 2024 survey results became more mixed in Q1 2025, diluted by uncertainty, with the potential for market lift later on in 2025. Respondents nevertheless project a relatively healthy market for aircraft sales for the next six months, at 3.20 on a 1–5 scale, up from 3.12 in Q1 2024 YoY but down from a more exuberant 3.53 in Q4 2024.

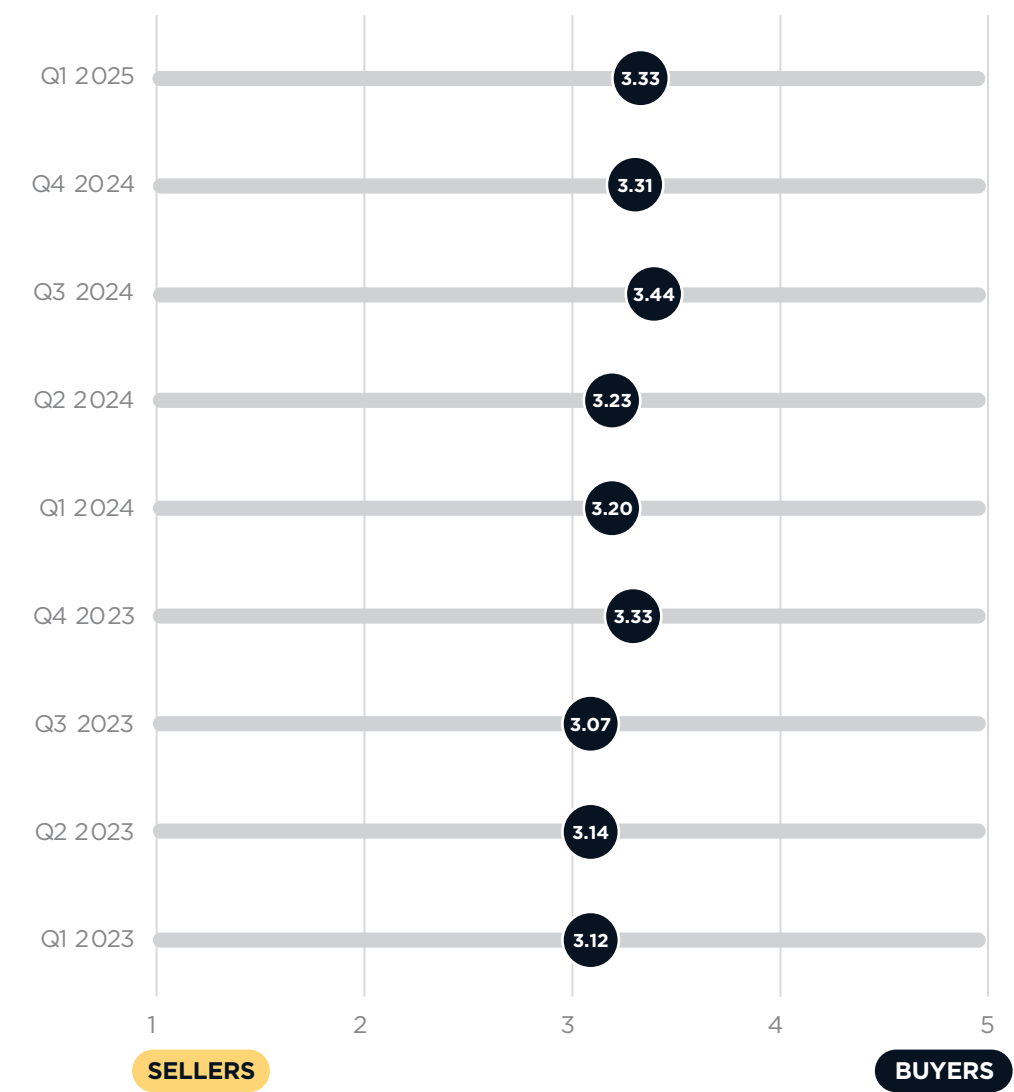
Inventory levels slowly increased in Q1 2025, as the availability of younger, more popular models remained tight. While measures of overall optimism were lower sequentially, deal velocity among the most popular models has remained impressive, while older aircraft with near-term maintenance liability are struggling to find buyers.

The following charts provide insights into IADA members' assessments of the current and projected market conditions. Responses are aggregated and reported on a 1–5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



WHO IS DRIVING TODAY’S MARKET

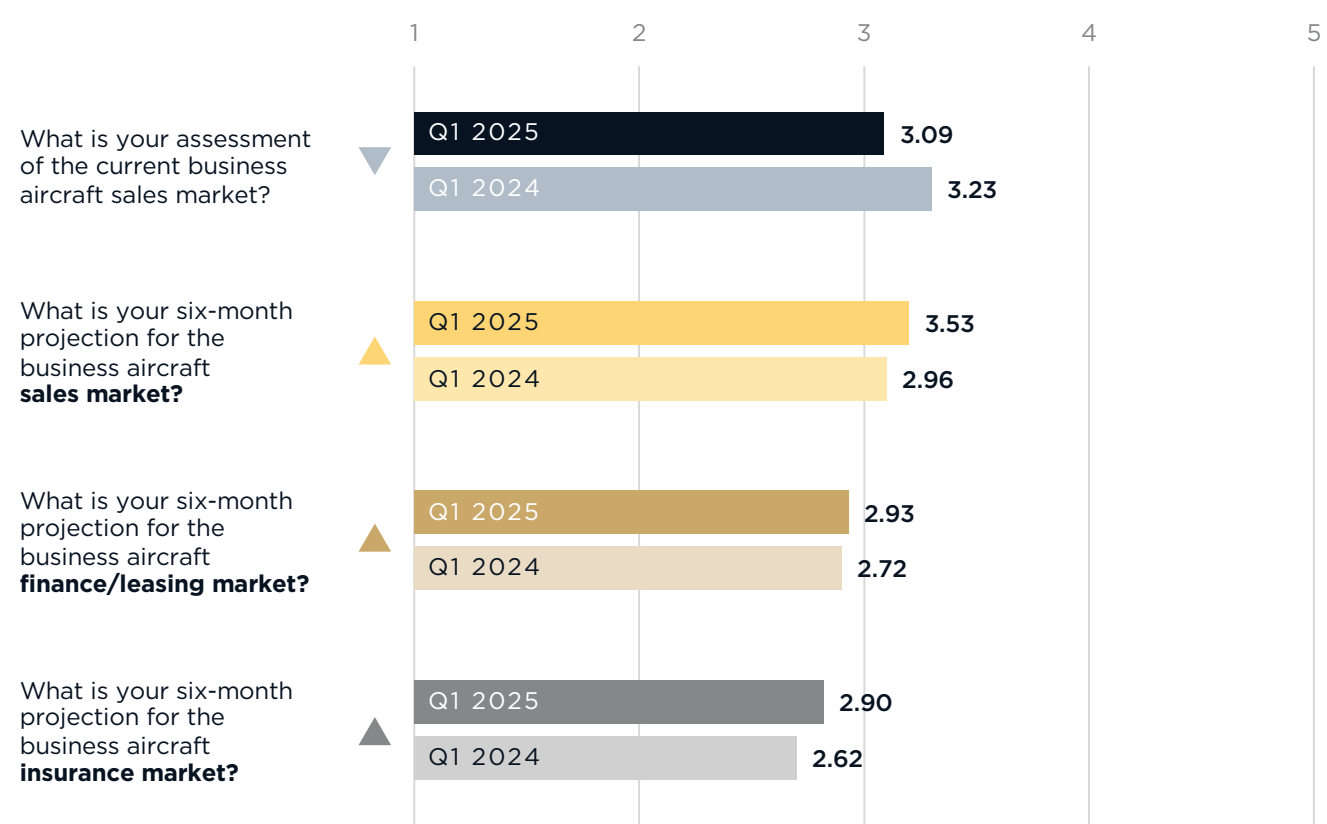
Based on survey responses where participants chose from a 1-5 scale, where 1 indicates sellers and 5 indicates buyers.



OVERALL MARKET SENTIMENT

Q4 YEAR OVER YEAR

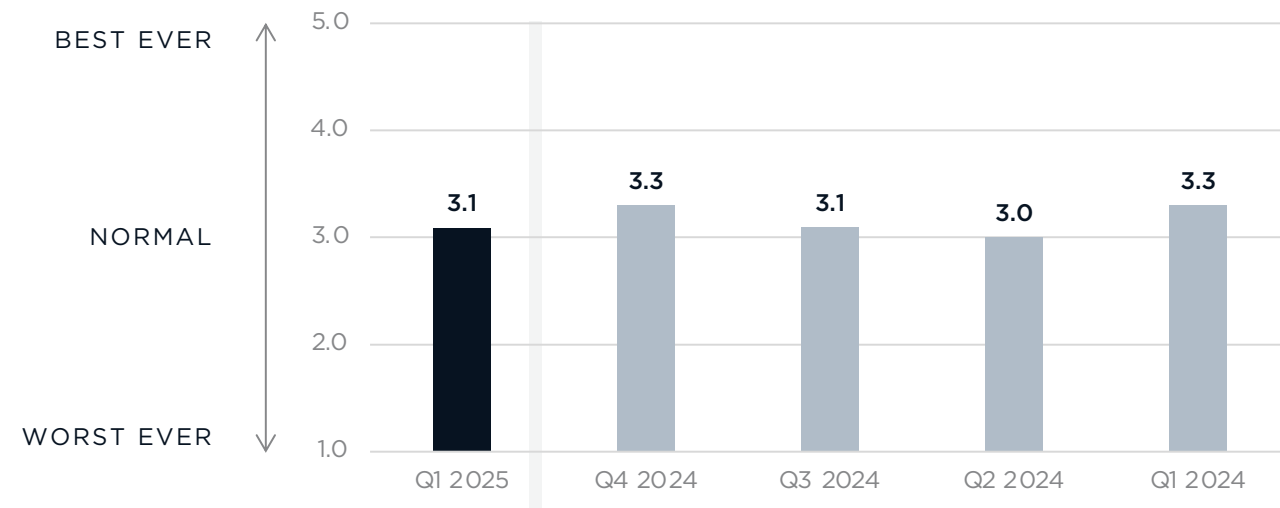
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## CURRENT MARKET

### ASSESSMENT OF THE CURRENT BUSINESS AIRCRAFT SALES MARKET

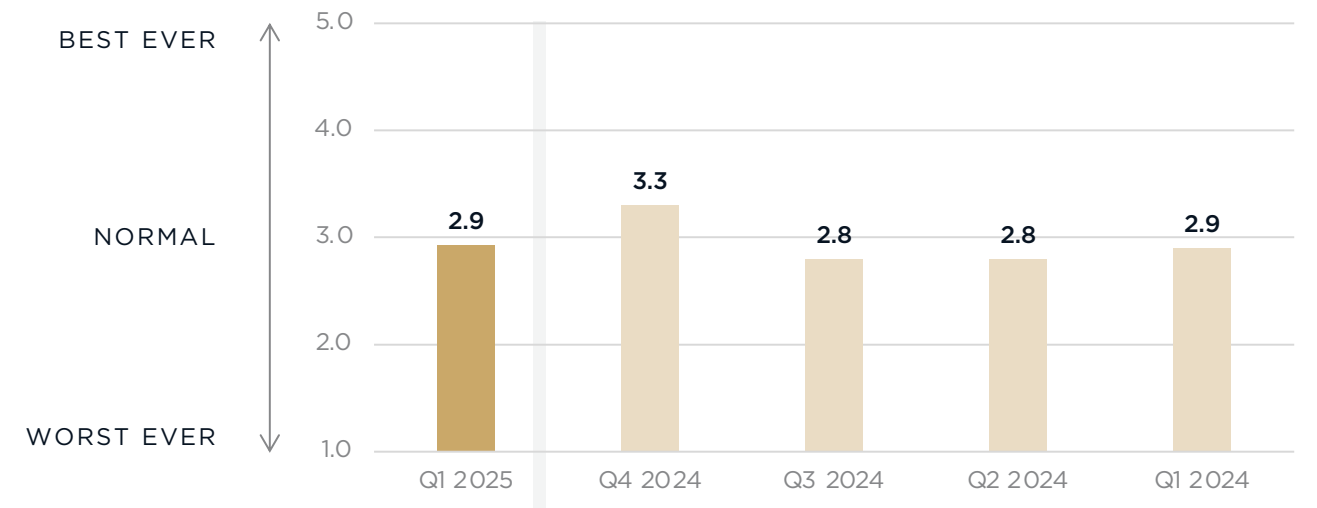
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## FINANCE/LEASING PROJECTIONS

### 6-MONTH PROJECTION FOR THE AIRCRAFT FINANCE/LEASING MARKET

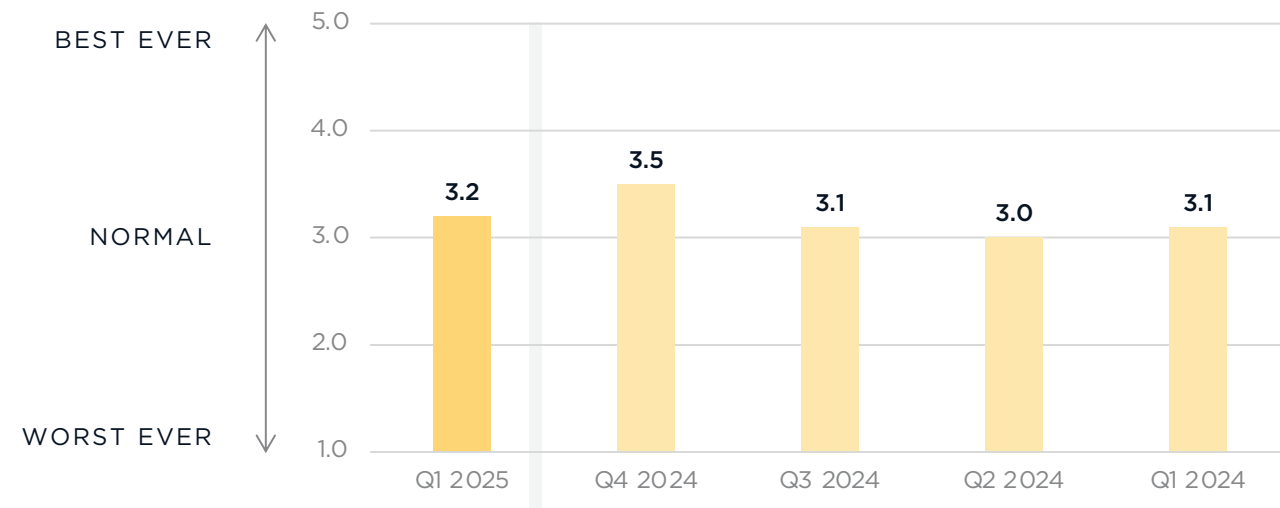
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## SALES PROJECTIONS

### 6-MONTH PROJECTION FOR THE AIRCRAFT SALES MARKET

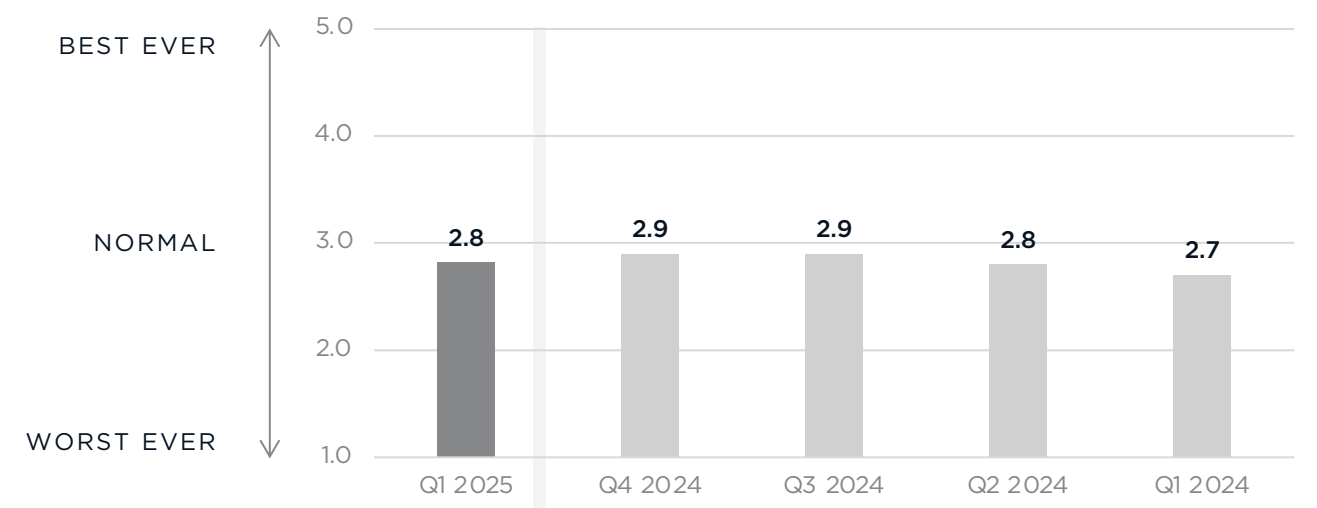
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## INSURANCE PROJECTIONS

### 6-MONTH PROJECTION FOR THE AIRCRAFT INSURANCE MARKET

Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”







## IADA MEMBER INSIGHTS

The market definitely feels a little more robust with later models across all aircraft type. Older, out of production aircraft definitely feel more sluggish.

### JOHN ODEGARD

5X5 TRADING // IADA ACCREDITED DEALER

All eyes are on Washington, D.C. right now, as the potential for tax cuts and the successful implementation of the new administration's agenda could create significant upside in the aircraft market. However, failure to pass these tax cuts or effectively integrate the new strategy could have the opposite effect, leading to a sharp downturn.

### FRANK JANIK

LEADING EDGE AVIATION // IADA ACCREDITED DEALER

The year has started a bit sluggish compared to the last several years. There seems to be a fair amount of uncertainty surrounding the economy and the future of bonus depreciation which has many potential buyers sitting on the sideline until the economic picture begins to clarify.

### TOBY SMITH

JBA JETS // IADA ACCREDITED DEALER



## 05

## 6-MONTH MARKET SECTOR OUTLOOK

Our proprietary quarterly IADA member surveys provide insights into and projections for supply, demand, pricing and dealer willingness-to-inventory across four distinct aircraft size categories: Turboprop, Light Jet, Midsize Jet and Large Jet+.

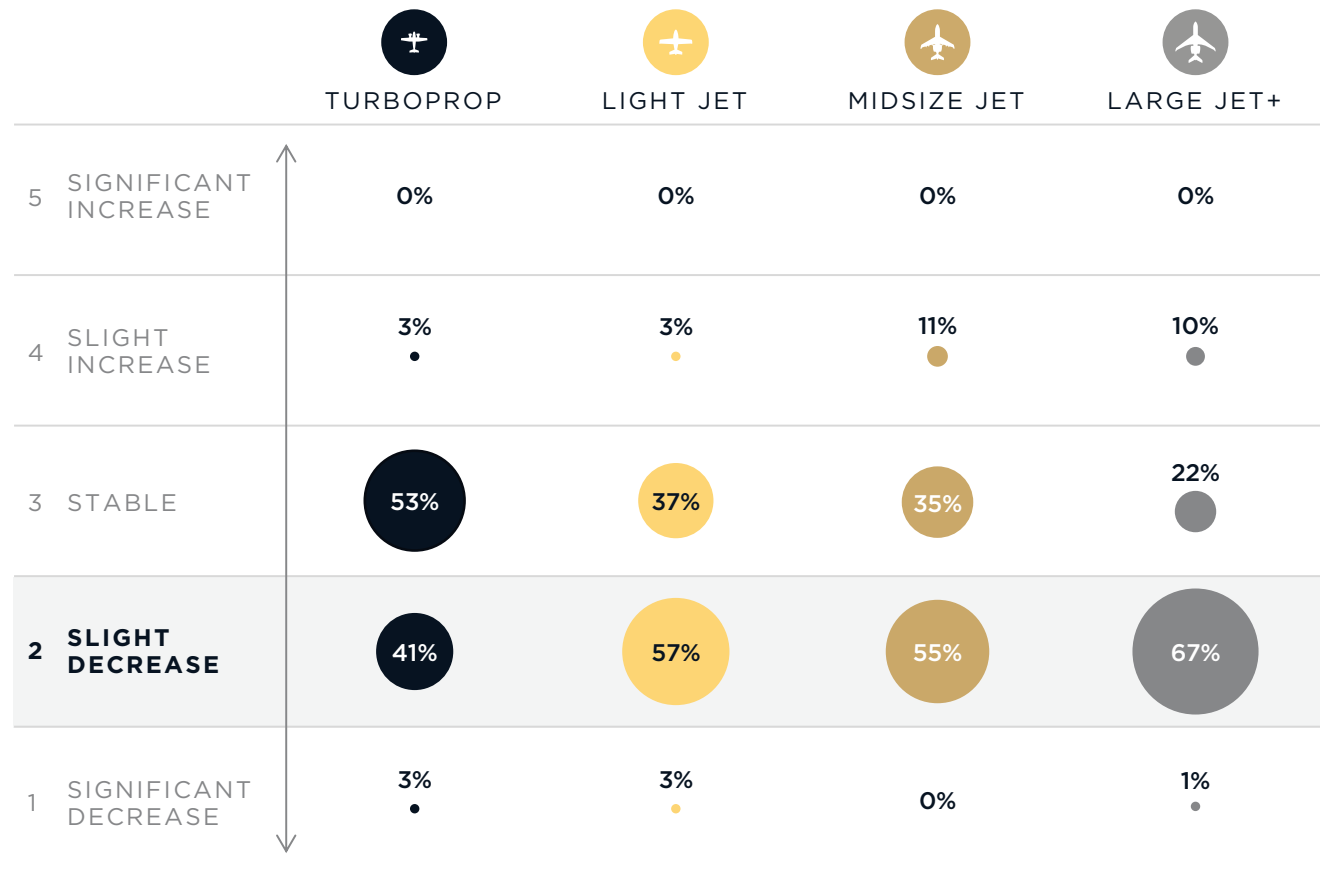
Approximately 90% of respondents predict that pricing will be stable or will decrease slightly over the next six months, up from ~80% in Q3–Q4 2024. Respondents expect lower prices across all jet size categories, with 55%–67% projecting “slight decreases.” Similarly, around 90% of IADA survey respondents in Q1 2025 foresee aircraft supply to be stable or to increase slightly over the next six months, with little change sequentially. In general, dealer willingness to inventory aircraft declined somewhat in Q1 2025, with 25%–30% of respondents indicating decreased willingness across all four aircraft size categories.

While six-month demand is projected to be generally lower than measured in our Q4 2024 survey, the majority of respondents (~50%–60%) anticipate stable demand in the Turboprop, Light Jet and Midsize Jet segments over the next six months, up from around ~50% in Q4 2024. Opinions on demand for Large Jets+ continued to be more mixed and nuanced in Q1 2025, with 37% of respondents indicating a decrease and 27% an increase.

## PRICING

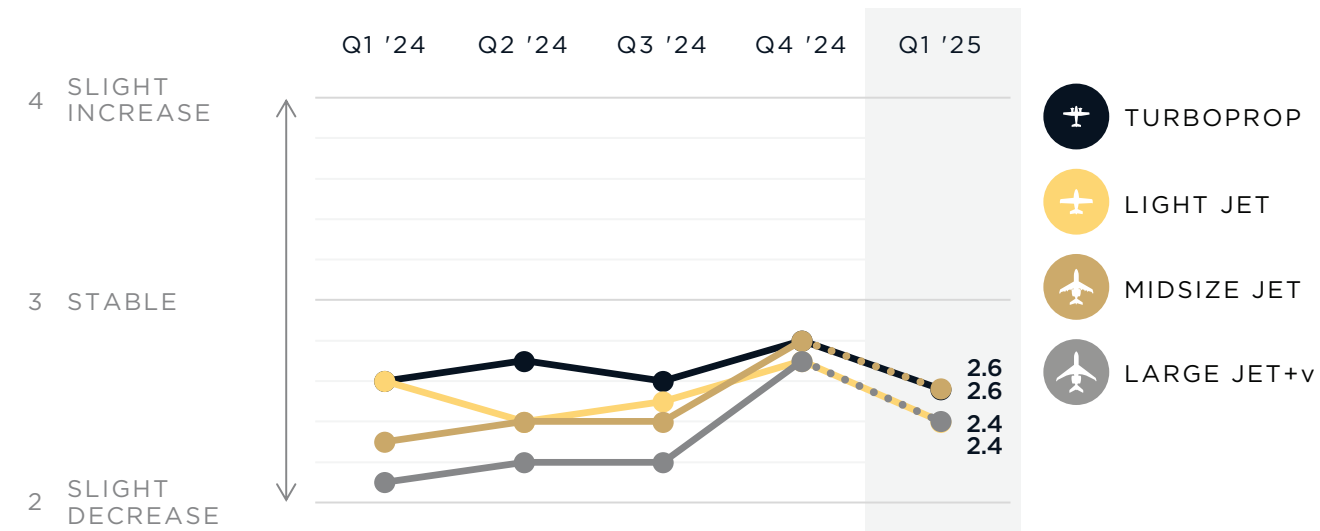
### PRICING PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing “significant decrease” and 5 representing “significant increase.”



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

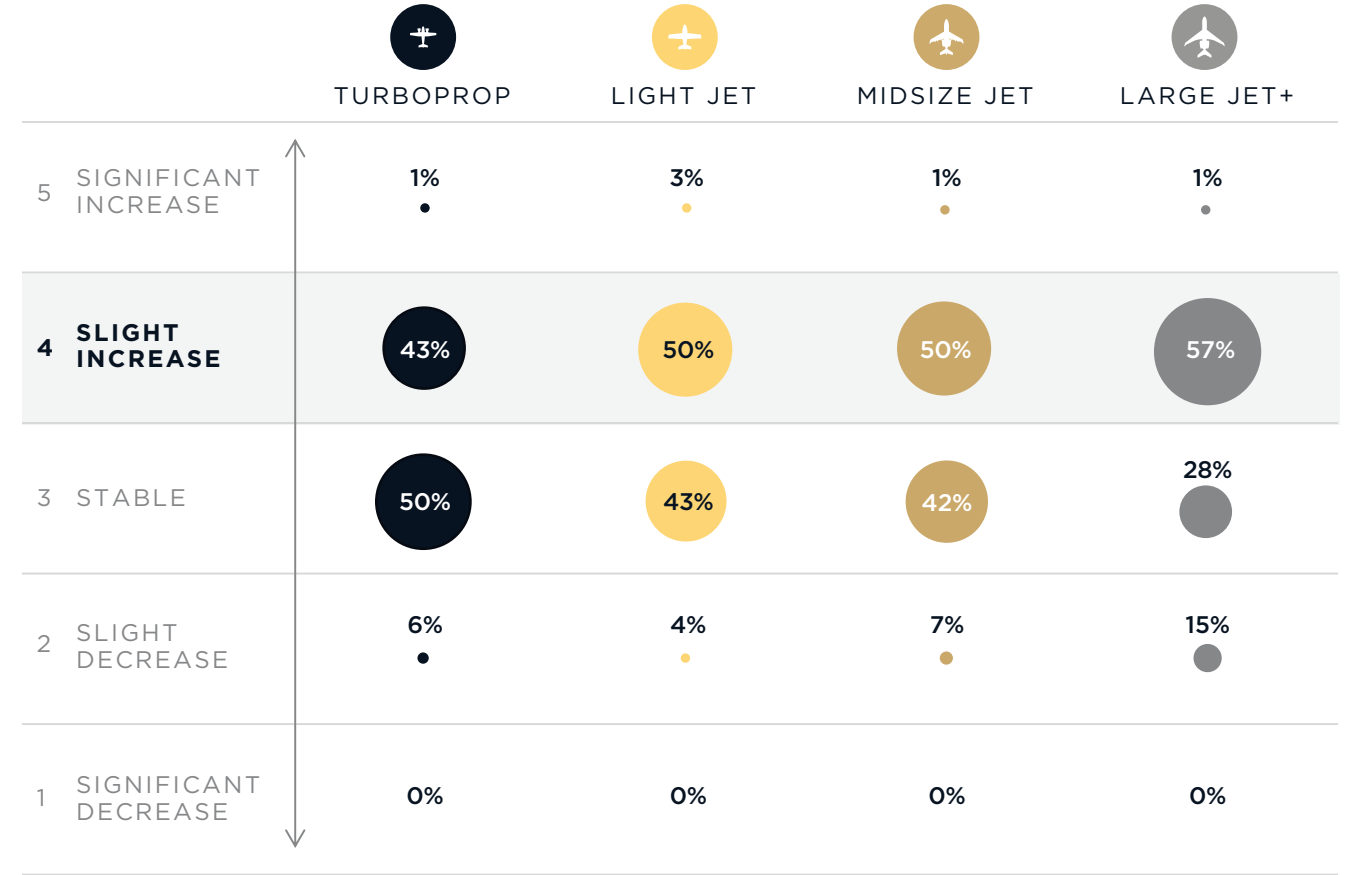
All averages fall between 2 (“slight decrease”) and 4 (“slight increase”).



## SUPPLY

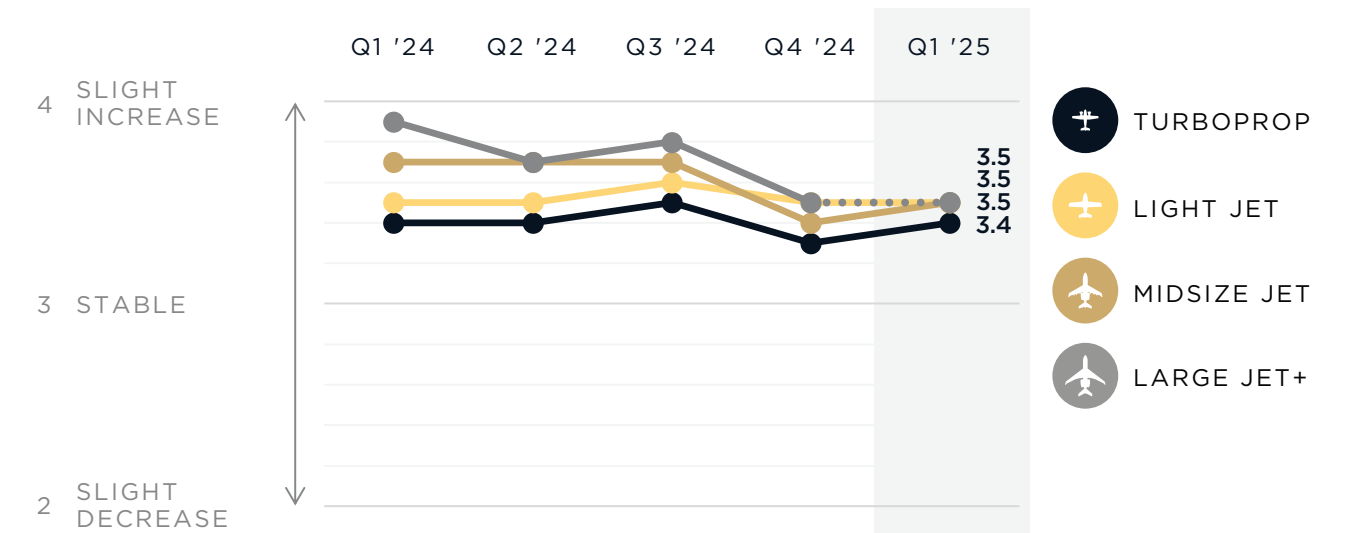
### SUPPLY PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing “significant decrease” and 5 representing “significant increase.”



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

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

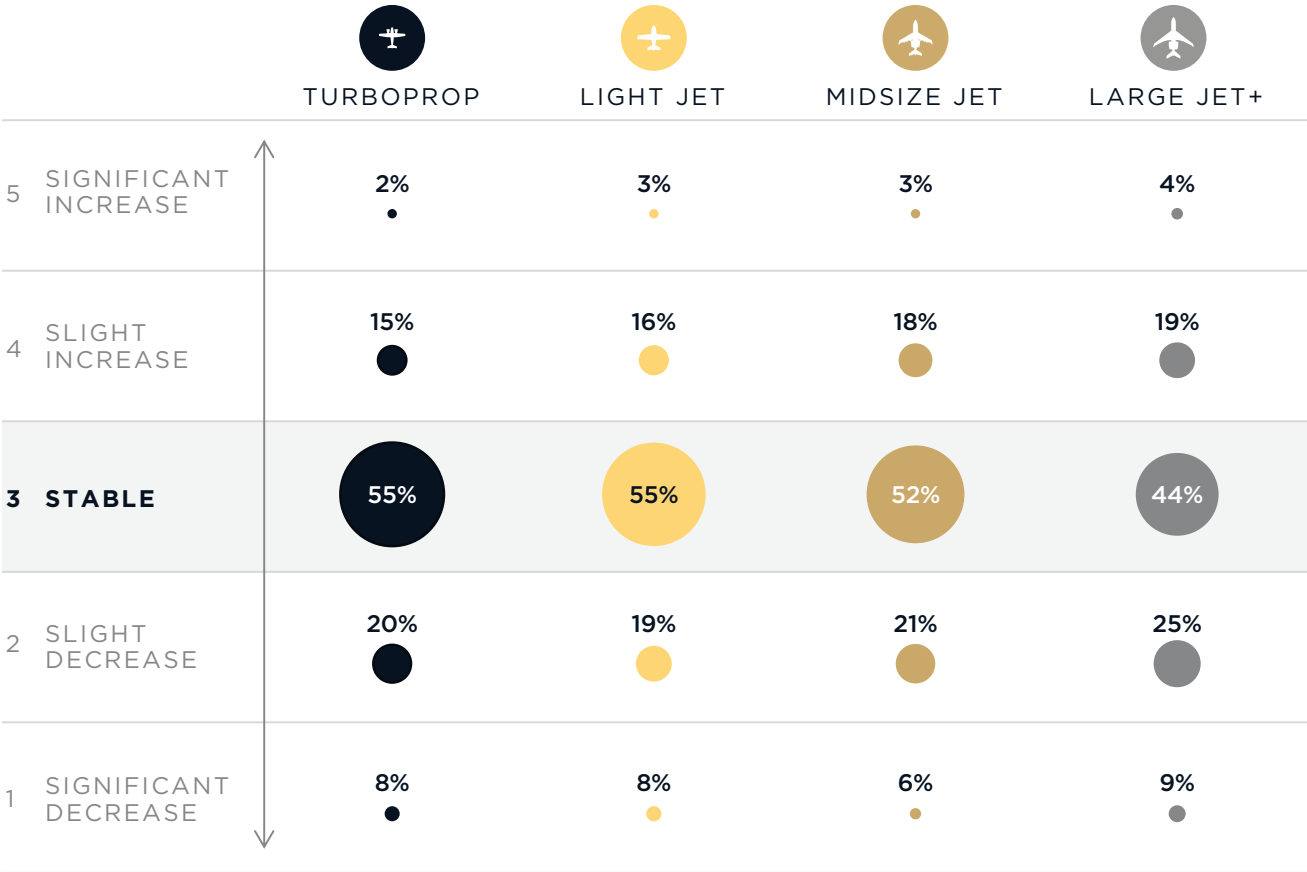




WILLINGNESS TO INVENTORY

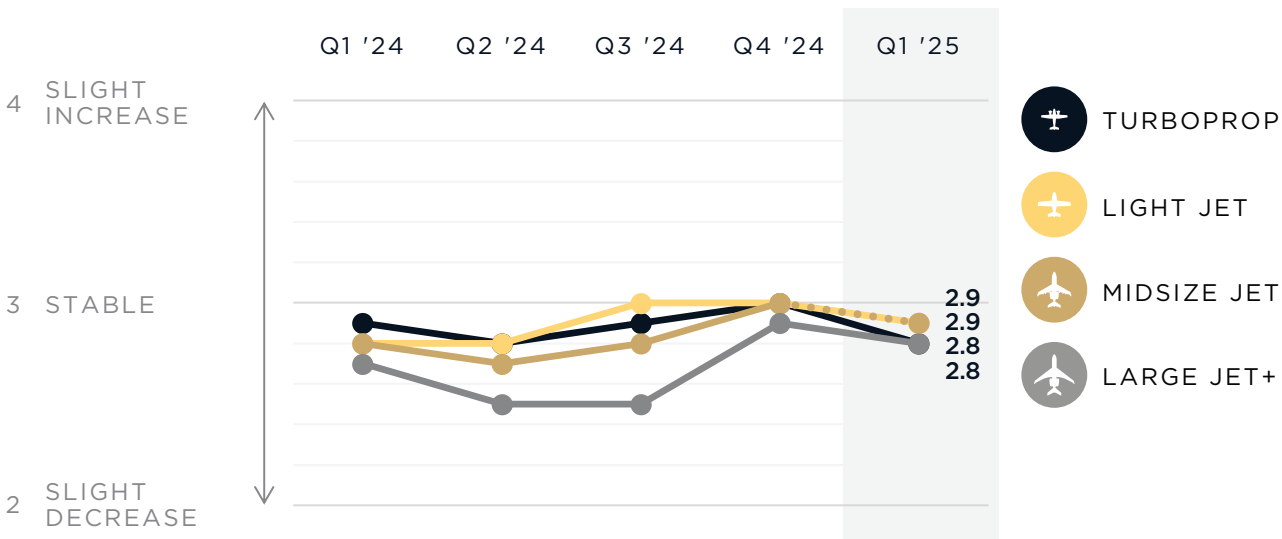
WILLINGNESS TO INVENTORY PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing “significant decrease” and 5 representing “significant increase.”



WILLINGNESS TO INVENTORY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

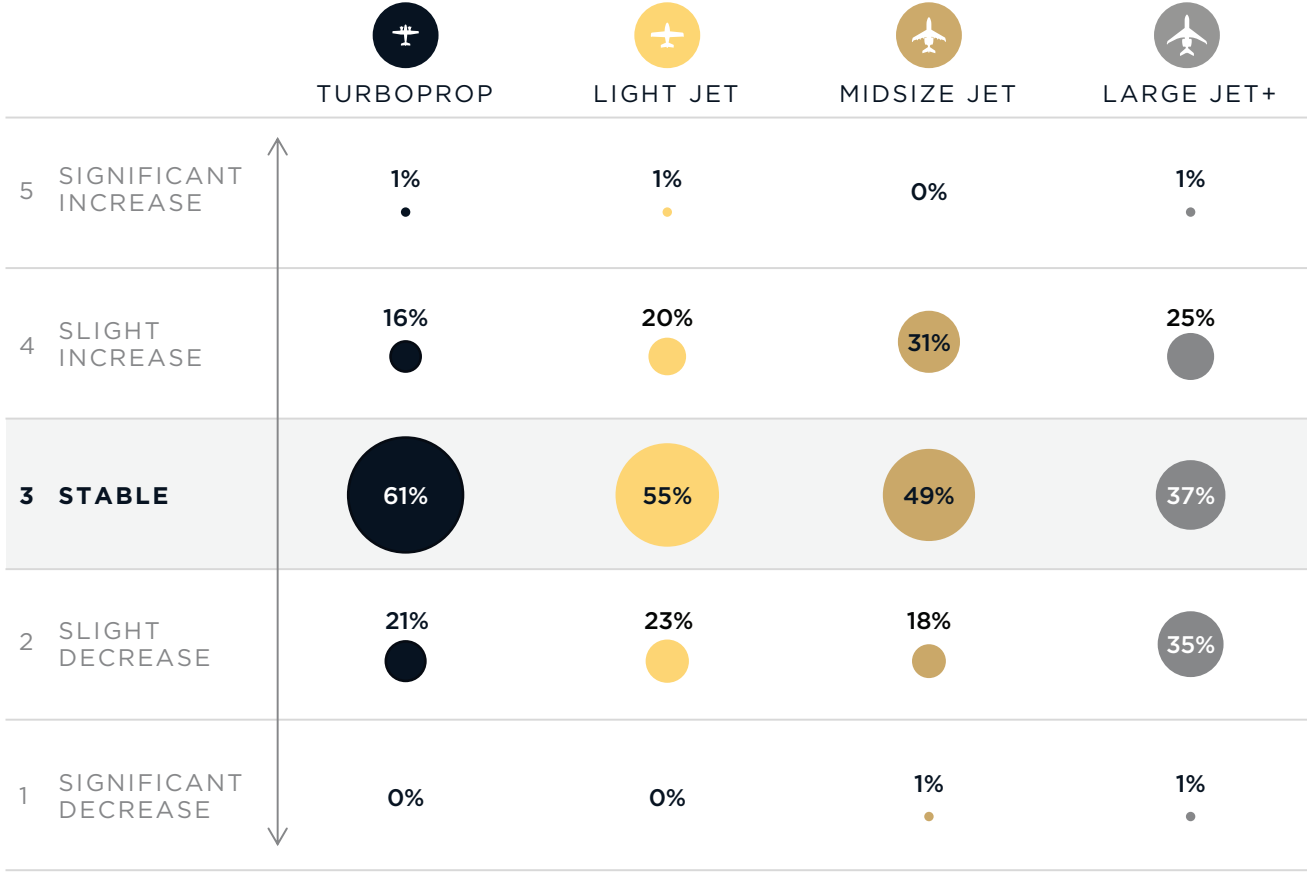
All averages fall between 2 (“slight decrease”) and 4 (“slight increase”).



DEMAND

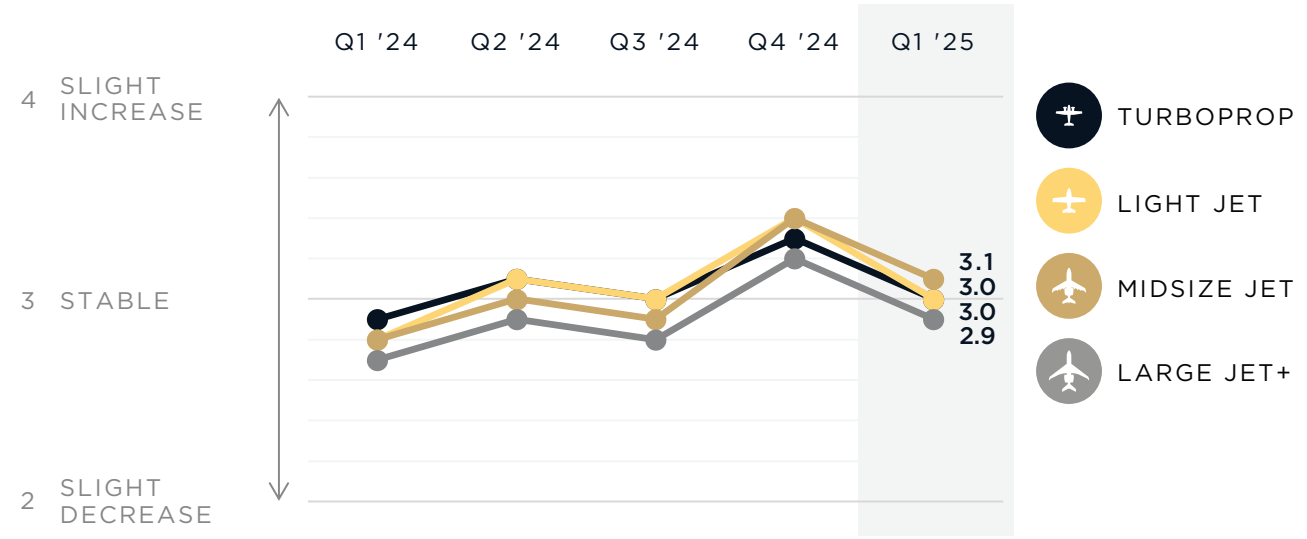
DEMAND PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing “significant decrease” and 5 representing “significant increase.”



DEMAND PROJECTIONS OVER THE LAST YEAR, BY QUARTER

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



The market has seen an uptick in buying activity since the election, leading to aircraft closings spilling over into Q1, with demand holding steady as the year gets underway.

#### EMILY DEATON

JETAVIVA // IADA ACCREDITED DEALER

Demand remains solid, particularly for young, pre-owned aircraft across all size categories. Overall utilization has stabilized, with enduring strength in fractional flight operations. As OEM supply chains continue to heal, and new production ramps up, we expect a slow and steady release of younger inventory coming in off of trade.

#### ROLLIE VINCENT

ROLLAND VINCENT ASSOCIATES // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER

The overall demand in the current market remains strong, though it has slightly softened. We are receiving fewer general inquiries, but those we do receive are solid and well-qualified. Unlike in 2024, the contractual life cycle is slower, which means transactions are taking longer to complete.

#### ERIC ROTH

INTERNATIONAL JET INTERIORS // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER



## 06 CONCLUDING THOUGHTS

Based on the association's Q1 2025 survey, IADA members remain optimistic about the pre-owned business aircraft sales market in 2025. This optimism is tempered by higher uncertainty at the beginning of the year, as promised tax cuts and a return to 100% accelerated depreciation have taken a back seat, if only temporarily, to the new U.S. administration's broad-based international tariff policies. Forward projections for the pre-owned business aircraft transactions industry, even for the next six months, have become complicated by rapidly evolving policy initiatives, the effects of which may well be smoothed out over time. Activity levels remain high, especially for specific models that remain attractive with low inventory and good pedigrees, smartly priced to sell in today's market.

In 2025, a combination of market optimism, additional pre-owned aircraft supply and stable-to-lower pricing—with a hoped-for return of 100% accelerated depreciation—provide conditions to create a relatively healthy retail transaction environment. At this point early in 2025, we acknowledge current policy volatility that, combined with macroeconomic indicators and geopolitical tensions, is driving increased investment uncertainty.

We believe that IADA members are exceptionally well positioned to remain trusted advisors and go-to experts in this—and any—market. Already representing more than half of global pre-owned transactions by value, IADA is the preeminent collective force influencing and shaping the worldwide aircraft transaction industry.



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