

Q 4 | 2025



# 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.

IADA Accredited Dealers are the world's only accredited dealers. They are a select few that have earned membership in IADA by meeting rigorous standards that are administered by a third-party accreditation firm, Joseph Allan, LLC.

**IADA.AERO**



AircraftExchange is the most trusted aircraft marketplace—exclusively featuring IADA Accredited Dealers.

**AIRCRAFTEXCHANGE.COM**

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# 01

## EXECUTIVE SUMMARY

It has been a true pleasure to serve as IADA's executive director this year, and I'm pleased to present this Fourth Quarter Market Report to you.

After navigating the uncertainty at the beginning of 2025, IADA Members delivered strong results and closed out the year with solid momentum and optimism. As I've noted before, the implementation of 100% bonus depreciation has generated considerable positivity in the marketplace. The tariff situation has stabilized, and our members have successfully incorporated these factors into their business operations. Assessments reached their highest point of the year in the fourth quarter—an encouraging sign.

Looking ahead, six-month projections show a modest decline from our third-quarter survey, reflecting the anticipated seasonal softening typical of first quarters, followed by expectations for a robust second half of the year.

This Market Report includes valuable features, including an IADA sales performance summary and a comprehensive year-end recap of the 2025 calendar year, with new graphs and charts designed to deliver information quickly and succinctly. I encourage you to explore these additions and the insights they offer.

Each enhancement to the IADA Market Report strengthens its value as a tool for understanding the aviation marketplace.

2025 has been a strong year for IADA Members, and we're positioned well heading into 2026.

Soaring ahead,



*Louis C. Seno*

**LOUIS C. SENO**  
Executive Director, IADA



The market continues to maintain a good balance. Strong backlogs for new equipment are helping to support strength of the overall market. There have been a number of aircraft available for sale immediately after delivery in Q4 of 2025. Too early to tell if it is a wider trend and whether it is opportunistic or due to weakness.

**MIKE CHRISTIE**

GLOBAL JET CAPITAL // IADA VERIFIED PRODUCTS AND SERVICES MEMBER

The fourth quarter has definitely been robust. Activity is solid across most sectors and demand is strong. I would expect some level of tapering as we begin 2026.

**JOHN ODEGARD**

5X5 TRADING // IADA ACCREDITED DEALER

Q4 of 2025 had conditions that drove record activity and results inside our business. Bonus depreciation coupled with interest rates continuing to move lower and strong stock market performance has driven substantially more buying and financing opportunities compared to the prior two years. The stability of deposits on bank balance sheets has also created more appetite for aggressive structures and competitive pricing.

**MARK BEARDEN**

FIRST AMERICAN EQUIPMENT FINANCE, AN RBC/CITY NATIONAL COMPANY // IADA VERIFIED PRODUCTS AND SERVICES MEMBER



## 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.



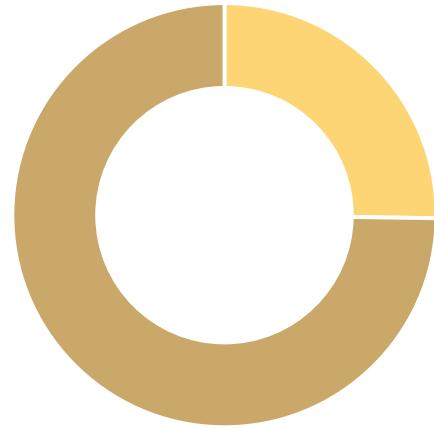
The charts illustrated below provide insights into two important elements of the survey. The first highlights the current responses of IADA Members, and the second shows the percentage of Accredited Dealers that are engaged in pre-owned and both pre-owned and new aircraft sales.

#### CURRENT ROLE OF SURVEY RESPONDENTS



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

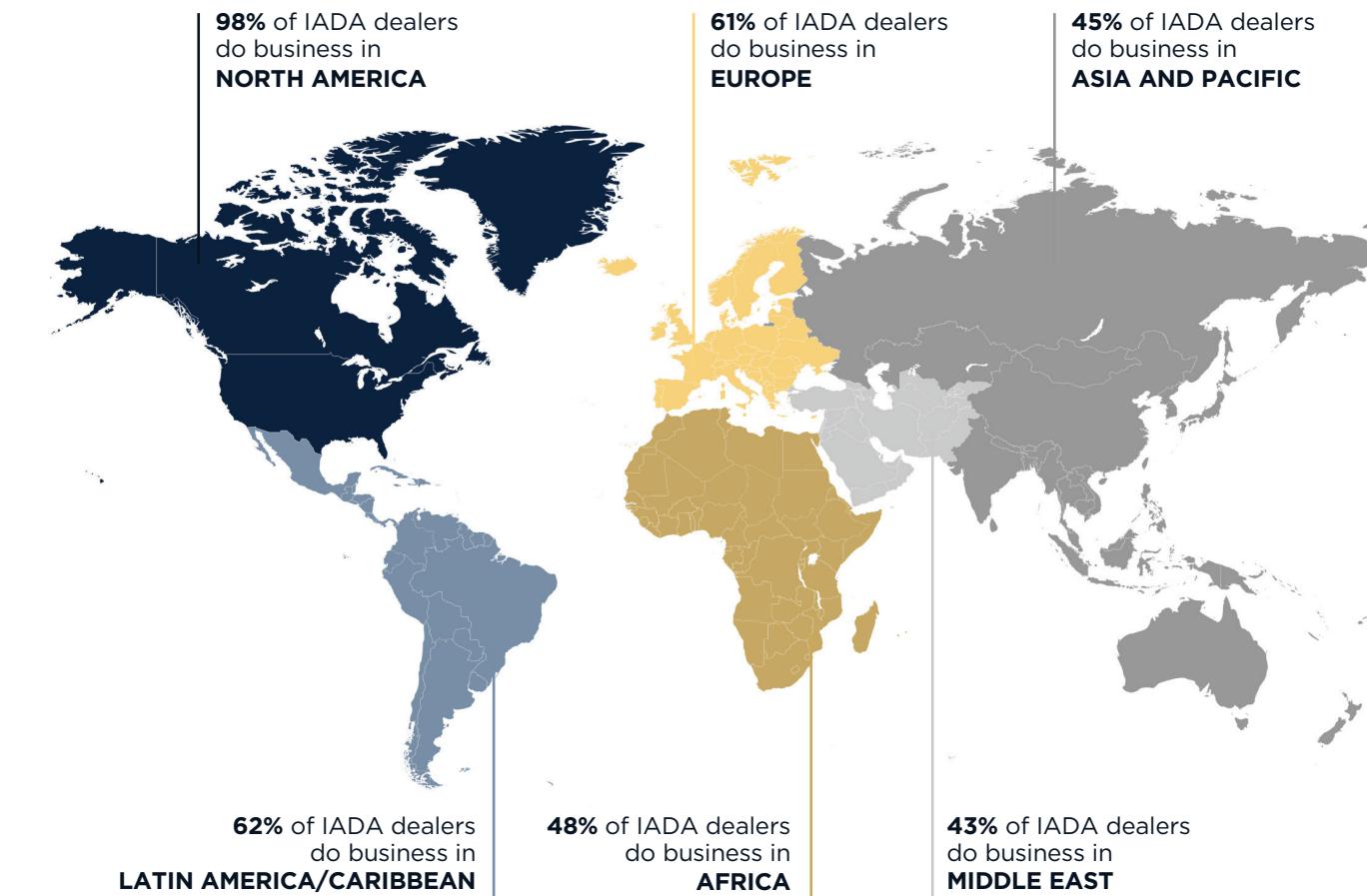
#### CURRENT SALES MARKET OF SURVEY RESPONDENTS



- 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



To view a comprehensive map of IADA member locations worldwide, **please scan the QR code or visit online.**



We are seeing a strong market on midsize and large corporate jets looking to close year-end deals. We are seeing the typical spike in year-end closings as a result of bonus depreciation.

**ANDY TOY**

AXIOM AVIATION, INC. // IADA ACCREDITED DEALER

The turboprop and light jets are very much economically dependent. Until interest rates come down, these buyers won't have the liquidity to go out and buy an airplane necessarily. The mid to large cabin airplanes buyers are in a whole different class of liquidity and aren't as economically dependent as the turboprop and light jet buyers are.

**JOHN SWARTZ**

SWARTZ AVIATION GROUP, LLC // IADA ACCREDITED DEALER

Traditional midsize market (Hawker, Lear) values are down due to age and parts cost/availability. The market is more bifurcated by age than by category—late model used versus new, and 20+ year old than light versus mid.

**CAMERON GOWANS**

PARTNERS IN AVIATION // IADA VERIFIED PRODUCTS AND SERVICES MEMBER

Plenty of activity, not too many buyers pulling the trigger. As always, Pilatus PC12, Embraer Phenom 300 and Bombardier Challenger 3500 driving the prices on each of their markets.

**RODRIGO MEDELLIN**

AEROLÍNEAS EJECUTIVAS, S.A DE C.V. // IADA ACCREDITED DEALER



03

## ACTIVITY REPORT

In 2025, 95% of IADA Accredited Dealers participated in the association's monthly activity reporting, providing clear insight into the pre-owned business aircraft marketplace.

### STRONG ACQUISITION ACTIVITY

IADA Dealers reported 173 new acquisition agreements in Q4 2025, up 33% year-over-year, with full-year 2025 acquisition activity up 9% versus 2024. This growth reflects dealers' confidence and ability to source quality inventory in a competitive market.

### ROBUST LISTING ACTIVITY

IADA Dealers signed 807 exclusive retainer agreements to sell aircraft in 2025. While Q4 2025 exclusive agreements were down 8% versus Q3 2025, this reflects typical seasonal patterns in a normalizing market following the post-pandemic surge in inventory turnover.

### GROWING DIGITAL ENGAGEMENT

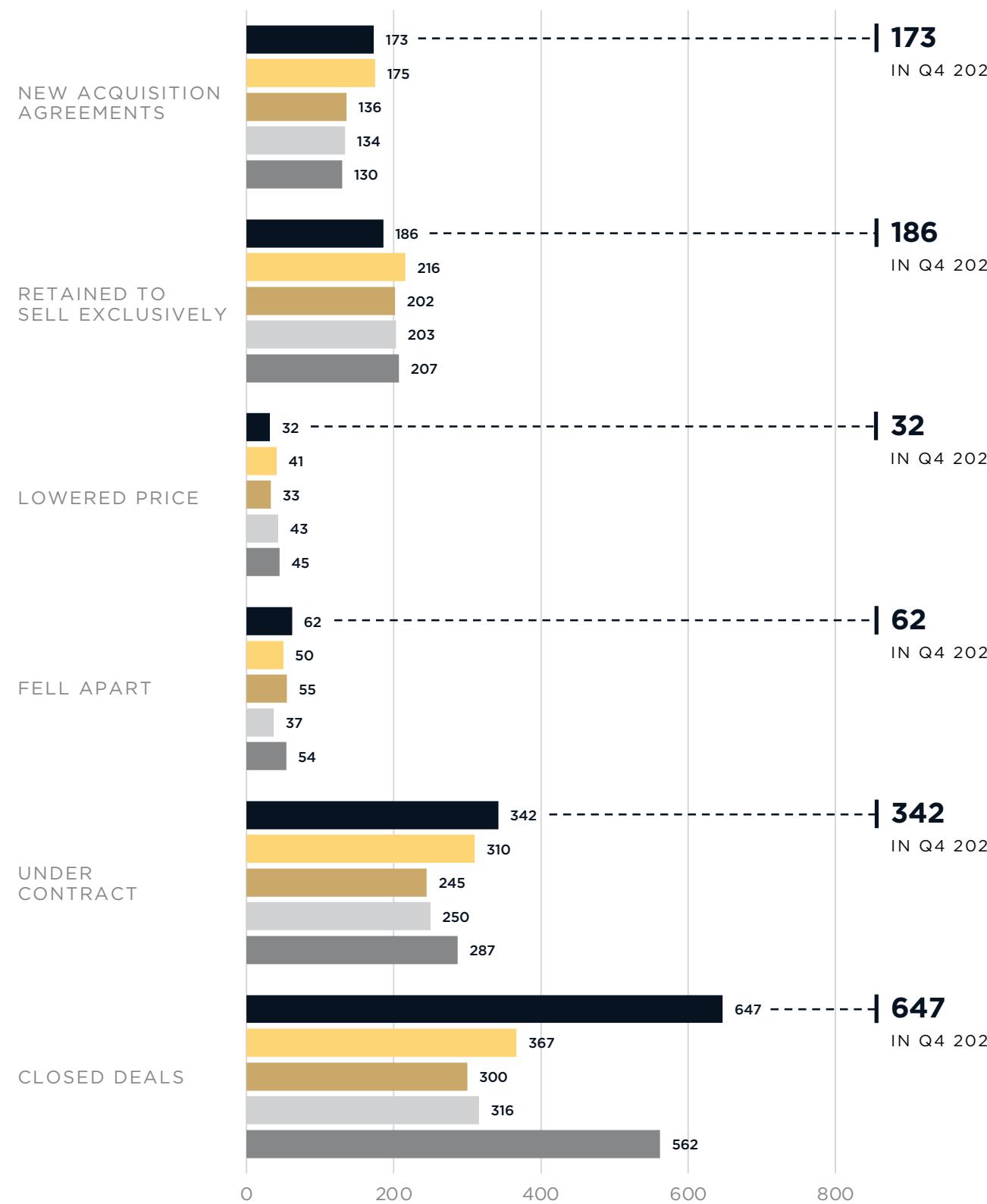
[AircraftExchange.com](#), IADA's exclusive online marketplace, continued to connect qualified buyers with verified aircraft inventory throughout 2025, with lead generation showing consistent growth year-over-year.

### MARKET STABILIZATION

IADA Dealers reported improved transaction stability in 2025, with fewer price reductions and fewer failed transactions than at any time since 2022. Combined with tight inventory of newer aircraft, lengthy manufacturer backlogs, favorable U.S. bonus depreciation provisions and more attractive interest rates, the pre-owned business aircraft market remained vibrant throughout the year.

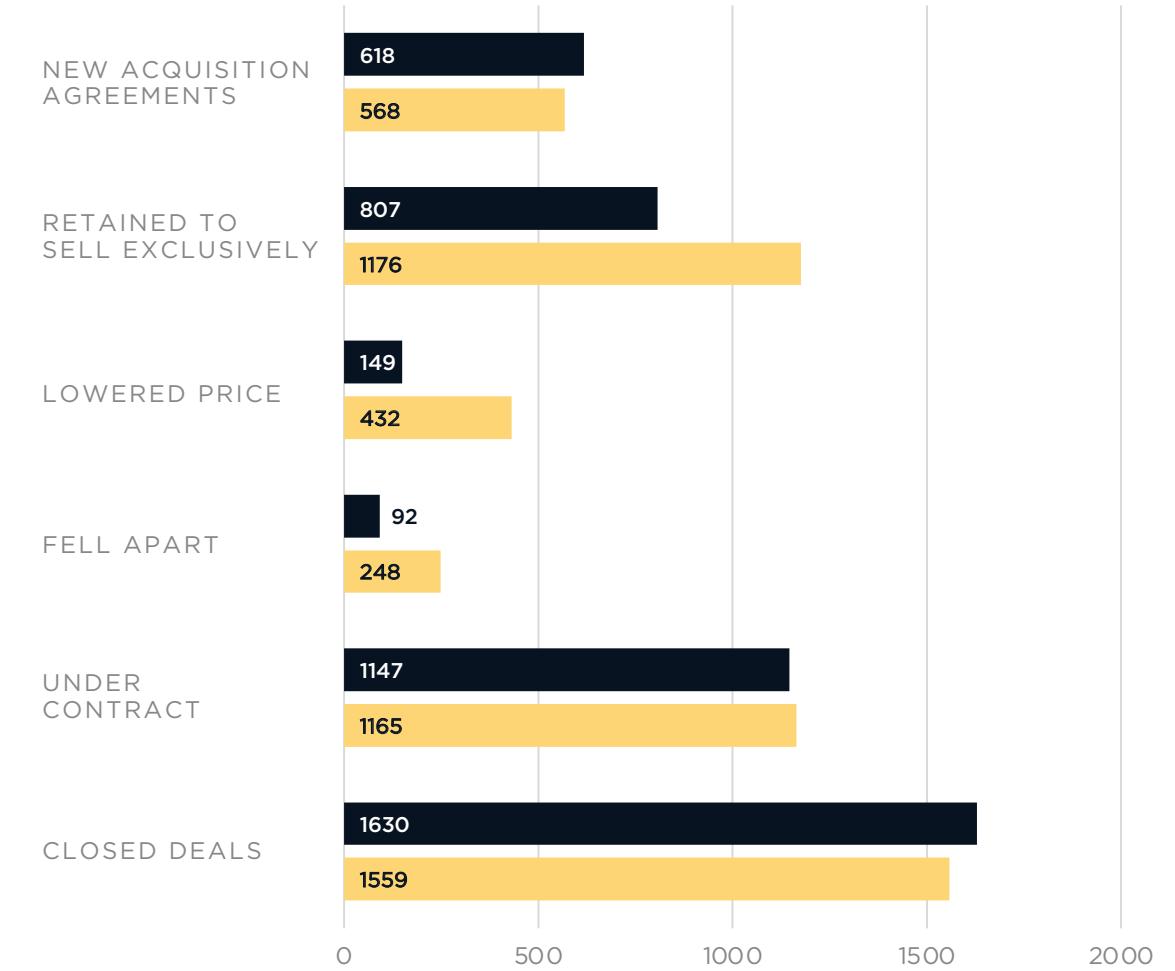
## IADA DEALER ACTIVITY REPORT

● Q4 2025 ● Q3 2025 ● Q2 2025 ● Q1 2025 ● Q4 2024



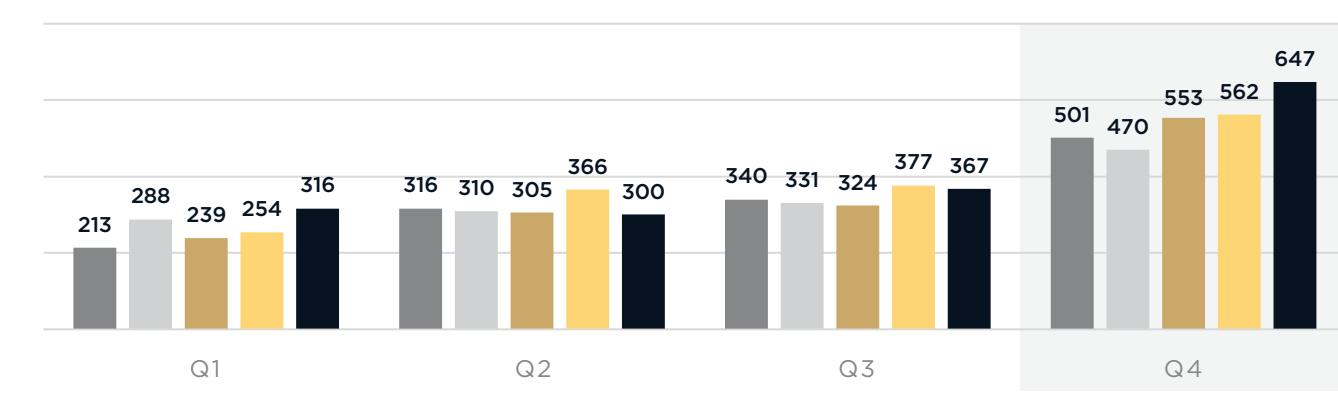
## IADA DEALER ACTIVITY YEAR TOTAL COMPARISON

● 2025 YEAR TOTAL ● 2024 YEAR TOTAL



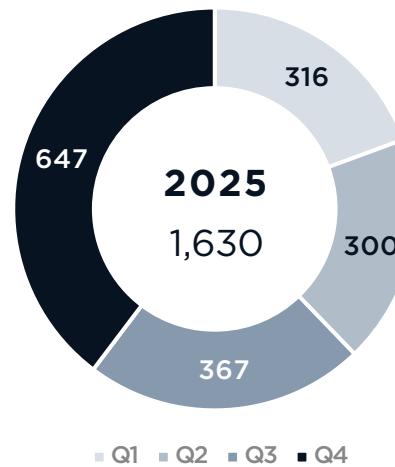
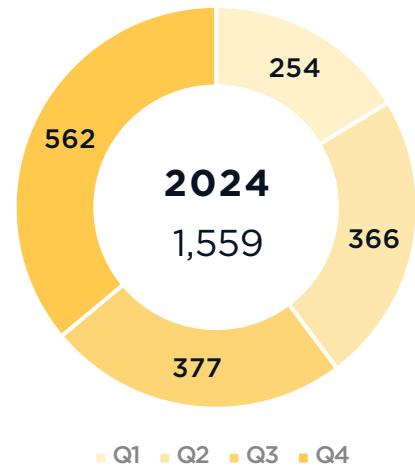
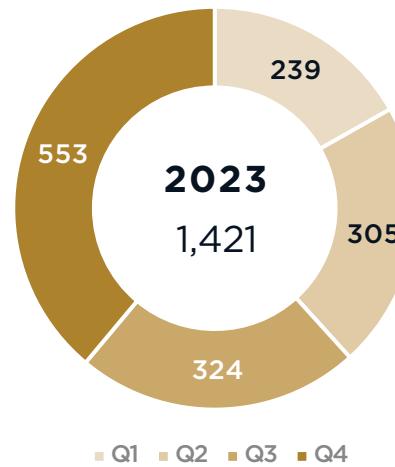
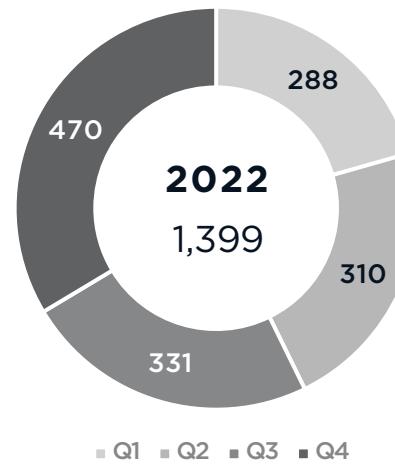
## TOTAL CLOSED DEALS BY QUARTER

● 2021 ● 2022 ● 2023 ● 2024 ● 2025



## TOTAL CLOSED DEALS BY YEAR

● 2025 ● 2024 ● 2023 ● 2022



## AVERAGE TIMING OF TRANSACTIONS FOR THE LAST 6 MONTHS

● IADA DEALERS ● INDUSTRY AVERAGE

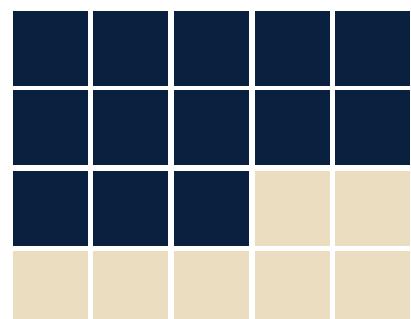
DAYS TO SELL



## IADA DEALER MARKET SHARE

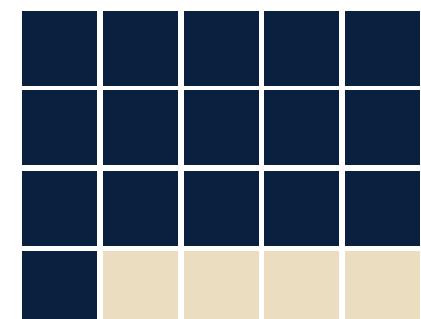
IADA Accredited Dealers demonstrate significant market influence, holding majority listing share in 13 of the top 20 markets and capturing majority transaction share in 16 of the top 20 markets. This dual strength across both inventory and sales underscores IADA Dealers' critical role throughout the transaction lifecycle.

### IADA LISTING SHARE ACROSS TOP 20 MARKETS

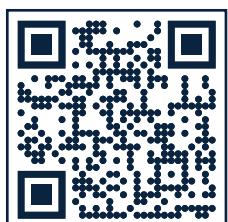


IN 13 OF THE TOP 20 MARKETS,  
IADA DEALERS HOLD THE  
MAJORITY OF LISTINGS ( $\geq 50\%$ )

### IADA TRANSACTION SHARE ACROSS TOP 20 MARKETS



IN 16 OF THE TOP 20 MARKETS,  
IADA DEALERS ACCOUNT FOR  
MAJORITY OF SALES ( $\geq 50\%$ )



To see all the latest verified listings for sale by  
IADA Accredited Dealers on AircraftExchange,  
please scan the QR code or [visit online](#).



New deliveries from the OEM's will force older aircraft into retirement given the overall labor shortage. Well-maintained aircraft move quickly. Maintenance has become less focused on cosmetics. Airworthy items and records review are the driving force behind transactions.

**CHARLES CELLI**

BRAVO AVIATION // IADA ACCREDITED DEALER

Clients continue to find ways to make deals come together, even if the strategy looks different than in years past.

**KAYLA GRASON**

GILCHRIST AVIATION LAW // IADA VERIFIED PRODUCTS AND SERVICES MEMBER

With tariffs reduced heading into Q4 and bonus depreciation reinstated, we saw a strong surge in year-end transactions. While these factors will continue to influence activity in 2026, I don't expect the elevated pace of year-end closings to persist at the same level.

**MICHAEL BARBER**

JETAVIVA // IADA ACCREDITED DEALER

We are experiencing the market as very buoyant and positive, and have no reason to believe that it will change in the next six months.

**NEIL HOWARD**

ABSOLUTE AVIATION // IADA ACCREDITED DEALER



## 04

# GENERAL MARKET CONDITIONS

Respondents indicated that the market for business aircraft sales strengthened in Q4 2025—to 3.72 from 3.47 in Q3 2025 on a 1–5 scale, and from 3.32 in Q4 2024 YoY—buoyed by surging equity markets, 100% bonus depreciation and lower interest rates. IADA survey respondents, split approximately 74%/26% between Dealer and Broker members and Products and Services members, highlighted the tax-driven year-end rush and growing business optimism among factors driving demand. Ongoing tariff uncertainties and challenges related to product support continued to complicate transactions and deal closings of older aircraft.

Inventory of pre-owned business aircraft tightened in Q4 2025, with the availability of younger, more popular models remaining extremely limited. Buyers with very specific model, vintage and condition requirements continued to have few aircraft choices to consider. A subtle but noticeable shift in who is driving today's market—toward sellers rather than buyers—was registered in both the Q3 and Q4 2025 IADA surveys (approximately 3.2 on a 1–5 scale), its lowest levels in the past eight quarters.

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

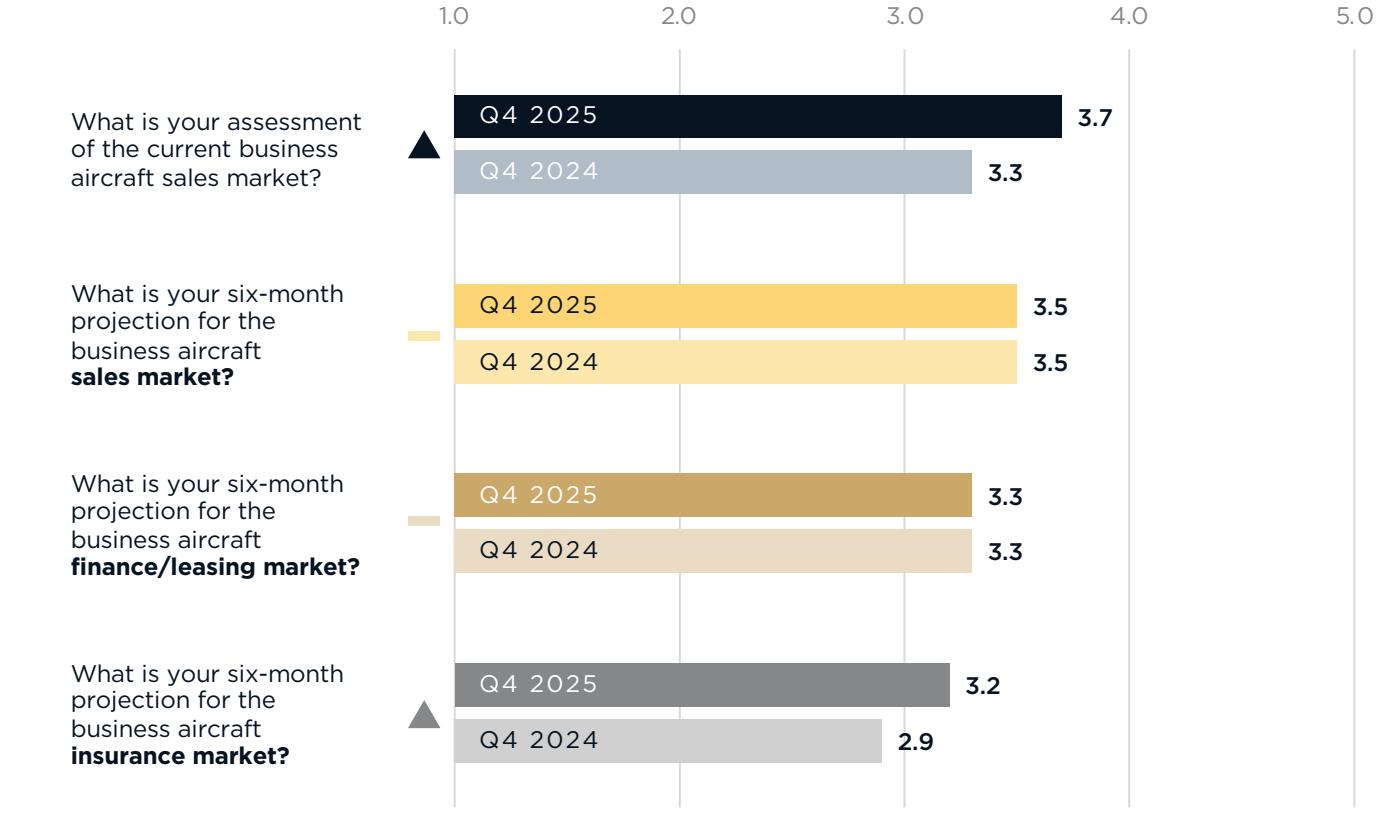
Based on survey responses where participants chose from a 1-5 scale, where 1 indicates sellers and 5 indicates buyers.



## OVERALL MARKET SENTIMENT

### Q4 YEAR OVER YEAR

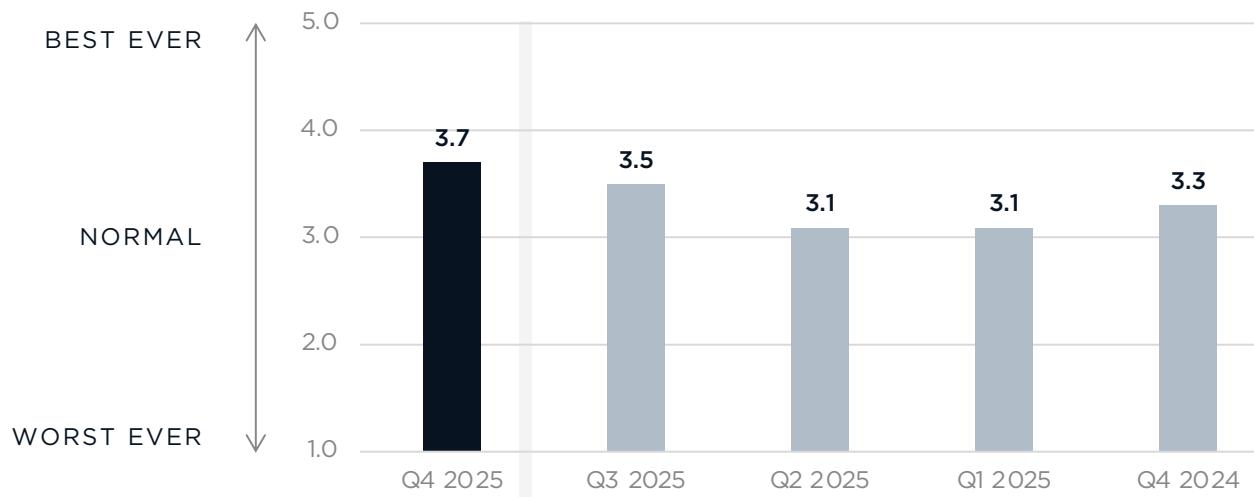
Reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



## CURRENT MARKET

### ASSESSMENT OF THE CURRENT BUSINESS AIRCRAFT SALES MARKET

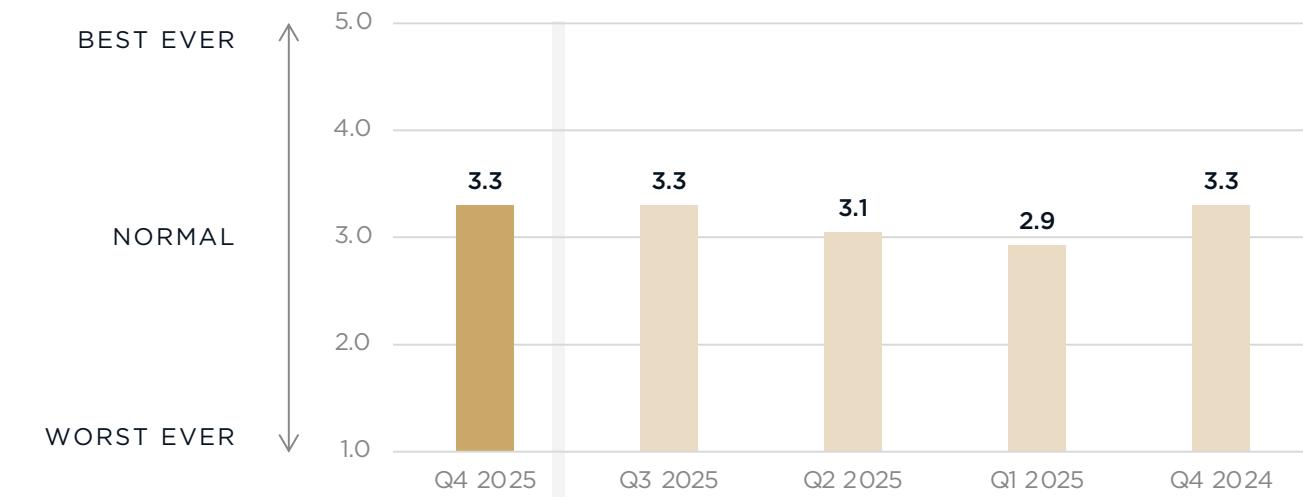
Reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



## FINANCE/LEASING PROJECTIONS

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

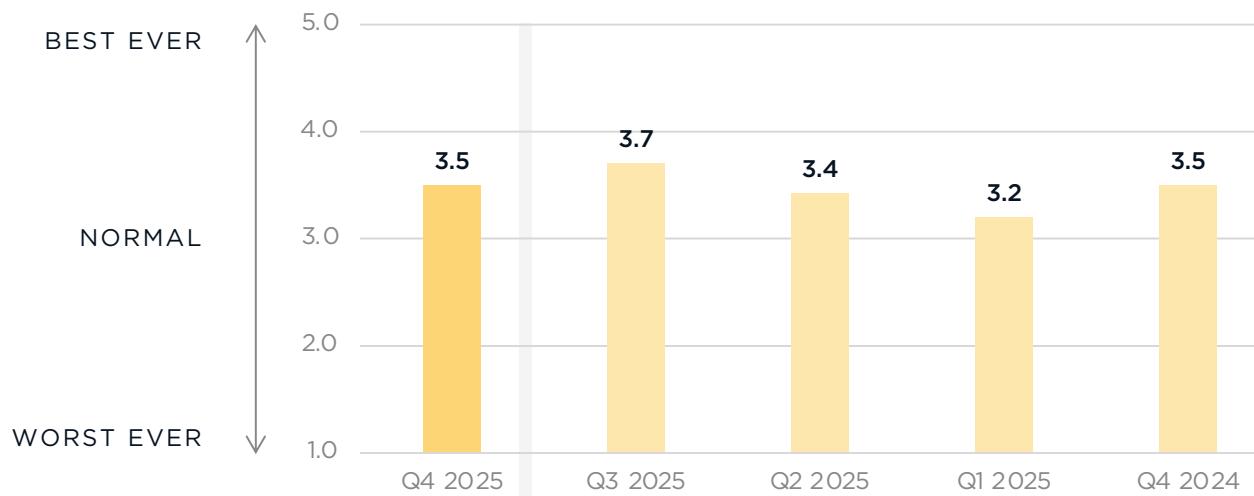
Reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



## SALES PROJECTIONS

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

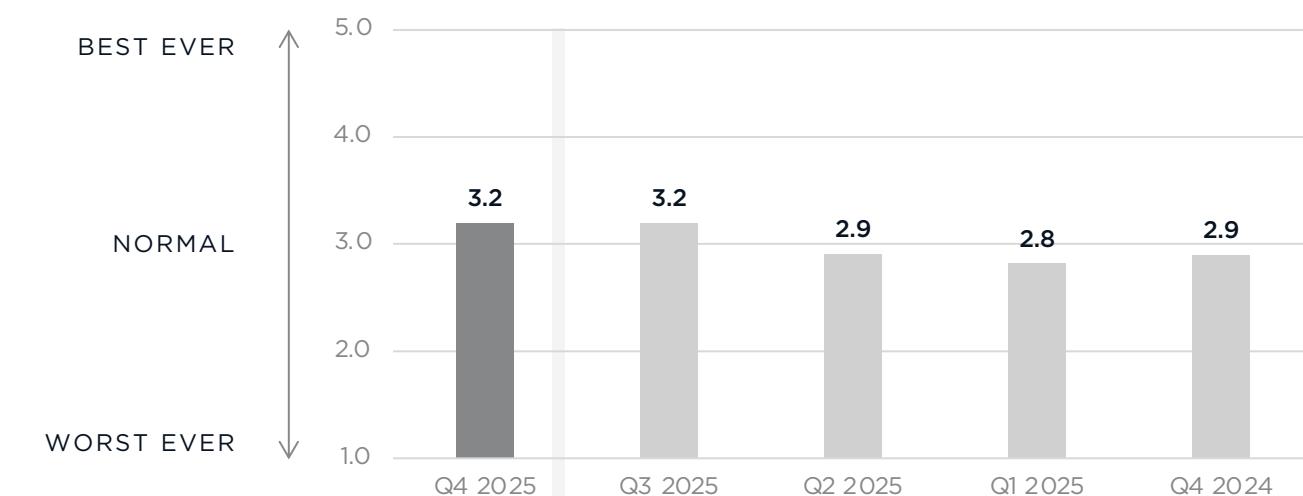
Reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



## 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."





Tariff uncertainty has made the buying and the selling process more complicated, and it's imperative to have proper planning and guidance from industry experts.

**SHAWN HOLSTEIN**

HOLSTEIN AVIATION, INC. // IADA ACCREDITED DEALER

The current insurance market is a buyer's market with rates stable at worst, or with reductions at best. New underwriters and expanded capacity with existing underwriters are driving the change. But step cautiously and choose your partners carefully because it doesn't appear to be sustainable given the history of marginal profitability of the industry combined with the losses we've seen in 2025.

**STEVE JOHNS**

LLJOHNS AVIATION INSURANCE // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER

First half of 2025 was full of uncertainty, which cleared out with bonus depreciation re installed. Second half has been very strong.

**ADOLFO NIETO SILVA**

WULF AVIATION // IADA ACCREDITED DEALER



## 05

# GENERAL MARKET DRIVERS

## PRE-OWNED DEMAND

Steady-to-firm transaction volumes with mild price appreciation in late-model, program-enrolled large-cabin and super-mid jets. Flat to slightly softer pricing for older light jets and high-time turboprops where major MRO events are due. Drivers: Bonus depreciation urgency in the Q4 2025/Q1 2026 window, normalized corporate travel and limited like-new inventory given OEM delivery pacing.

## FINANCING AND RATES

Expect continued healthy use of financing and operating leases as buyers preserve liquidity; if benchmark rates grind lower, that marginally improves affordability and could draw some fence-sitters into Q2/Q3 2026. Leasing solutions should keep gaining share for corporations focused on balance-sheet optics.

## NEW DELIVERIES AND TRADE-INS

Supply-chain friction eases but doesn't vanish; OEMs prioritize predictability over raw volume growth. Trade-ins feed pre-owned supply but not enough to flood the market. Aircraft exiting major inspections with current connectivity and interiors will sell fastest.

## POLICY

In the U.S., 100% bonus depreciation remains a durable tailwind as long as buyers meet first-use, placed-in-service timing and business-use thresholds and as IRS guidance clarifies edge cases. Internationally, watch sustainable aviation fuel mandates (notably in Europe and the U.K.) and any movement in U.S.-EU trade friction; the current aerospace tariff carve-out is supportive, but policy risk is never zero.



## IADA MEMBER PROJECTIONS

We expect some cooling in H1 2026 from the flurry of volume in Q4 that was primarily tax driven, but the pipeline remains strong with OEM's boasting healthy order books, new buyers transacting, and buyers seeking arbitrage opportunities as rates normalize and find a bottom. With each 25 basis points decrease in the federal funds rate, even the most liquid of buyers who initially may have planned to use cash, start to evaluate how they can deploy their capital more efficiently elsewhere and leverage financing while their capital seeks higher returns than the loan rate.

**MARK BEARDEN**

FIRST AMERICAN EQUIPMENT FINANCE, AN RBC/CITY NATIONAL COMPANY // IADA VERIFIED PRODUCTS AND SERVICES MEMBER

The market will calm down in Q1 2026. However, there are plenty of buyers waiting for the end-of-year rush to be over so they can find better value in the market. Transaction numbers in 2025 across all jet categories will be greater than 2024, which were greater than 2023. When will we see a slow year? Supply is barely keeping up with demand, boding well for residual values. It'll take a large economic shock to throw the market off balance. Wars, tariffs and AI bubble fears didn't succeed.

**COLIN DUNNE**

JETCRAFT // IADA ACCREDITED DEALER



06

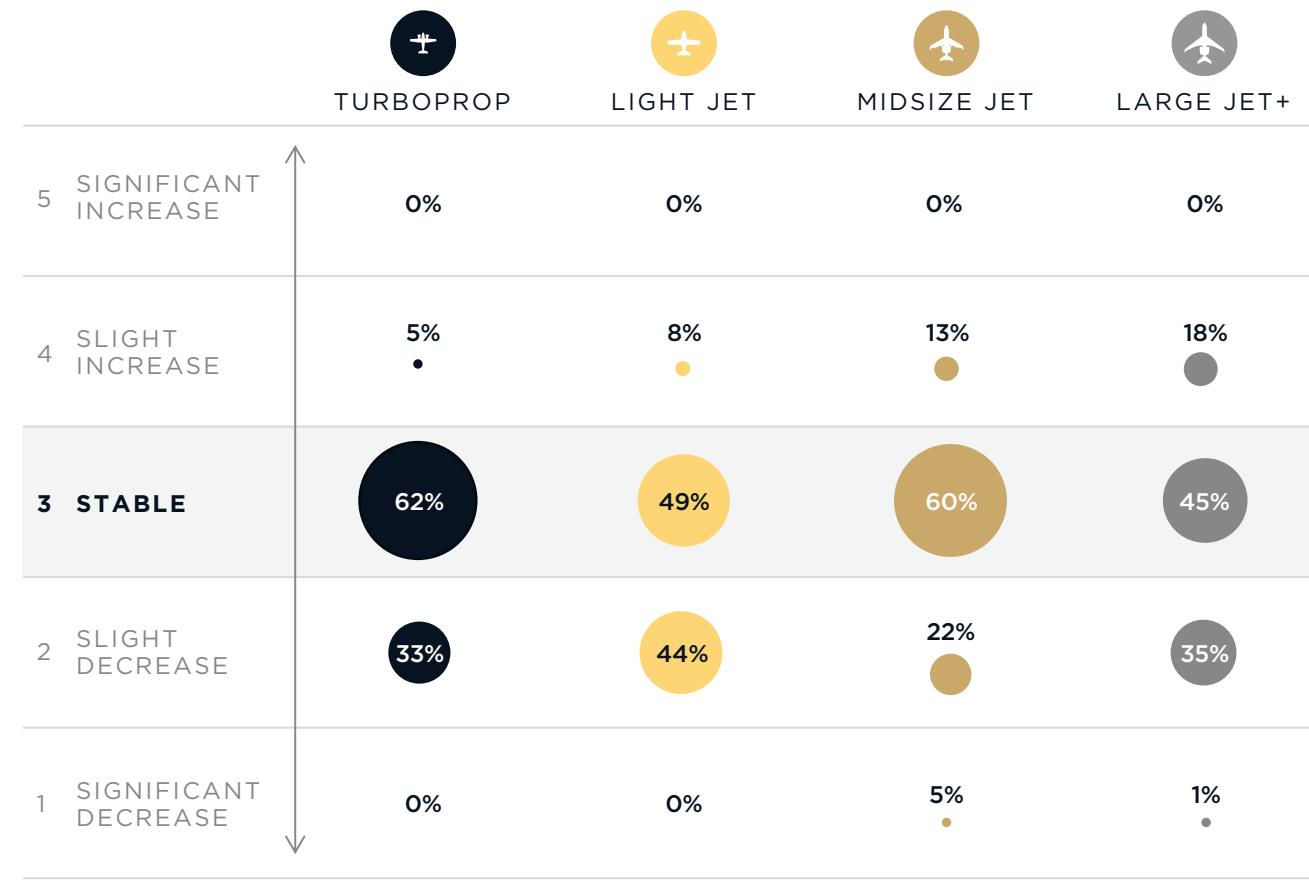
## 6-MONTH MARKET SECTOR OUTLOOK

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 85% of Q4 2025 respondents believe that aircraft pricing will be stable or will slightly decrease over the next six months, with stability supported by limited inventory to choose from and continuing strength in new aircraft backlogs and deal pricing. That said, respondents do expect some price softening in the Turboprop and Light Jet segments, with approximately 40–50% foreseeing a slight increase in aircraft supply over the next six months across all size categories. Dealer willingness to inventory aircraft increased modestly in the Q4 2025 IADA Survey, another indicator of market health and confidence. While the six-month demand outlook slipped somewhat to 3.47 in Q4 2025 from 3.65 on a 1–5 scale in Q3 2025, it remained in line with survey results in Q4 2024 YoY.

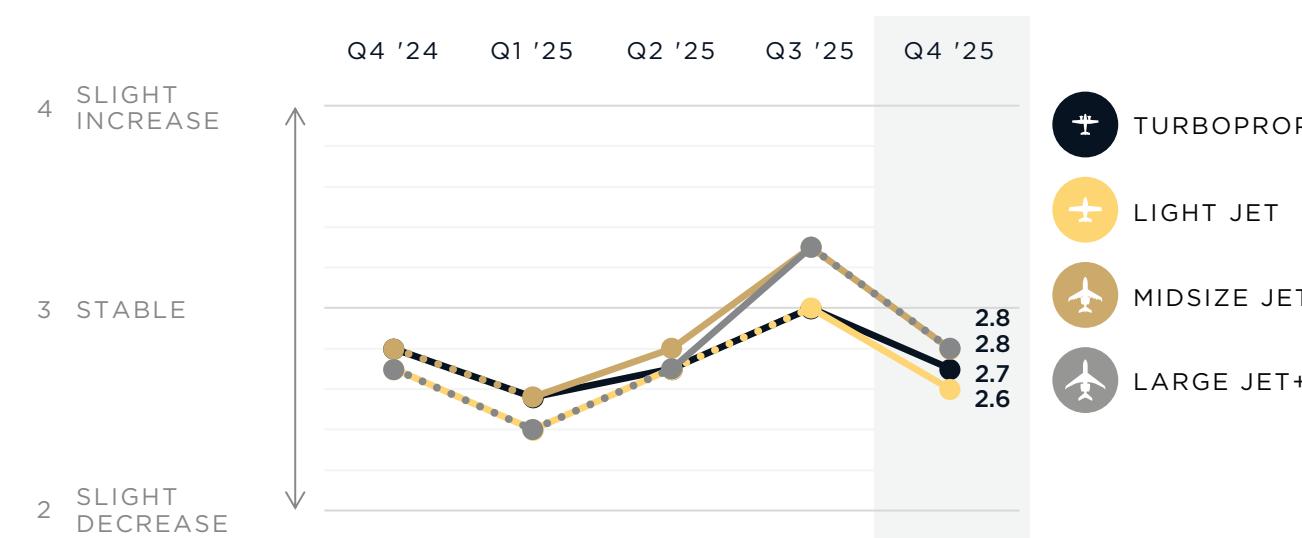
## PRICING PROJECTIONS FOR THE NEXT 6 MONTHS

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



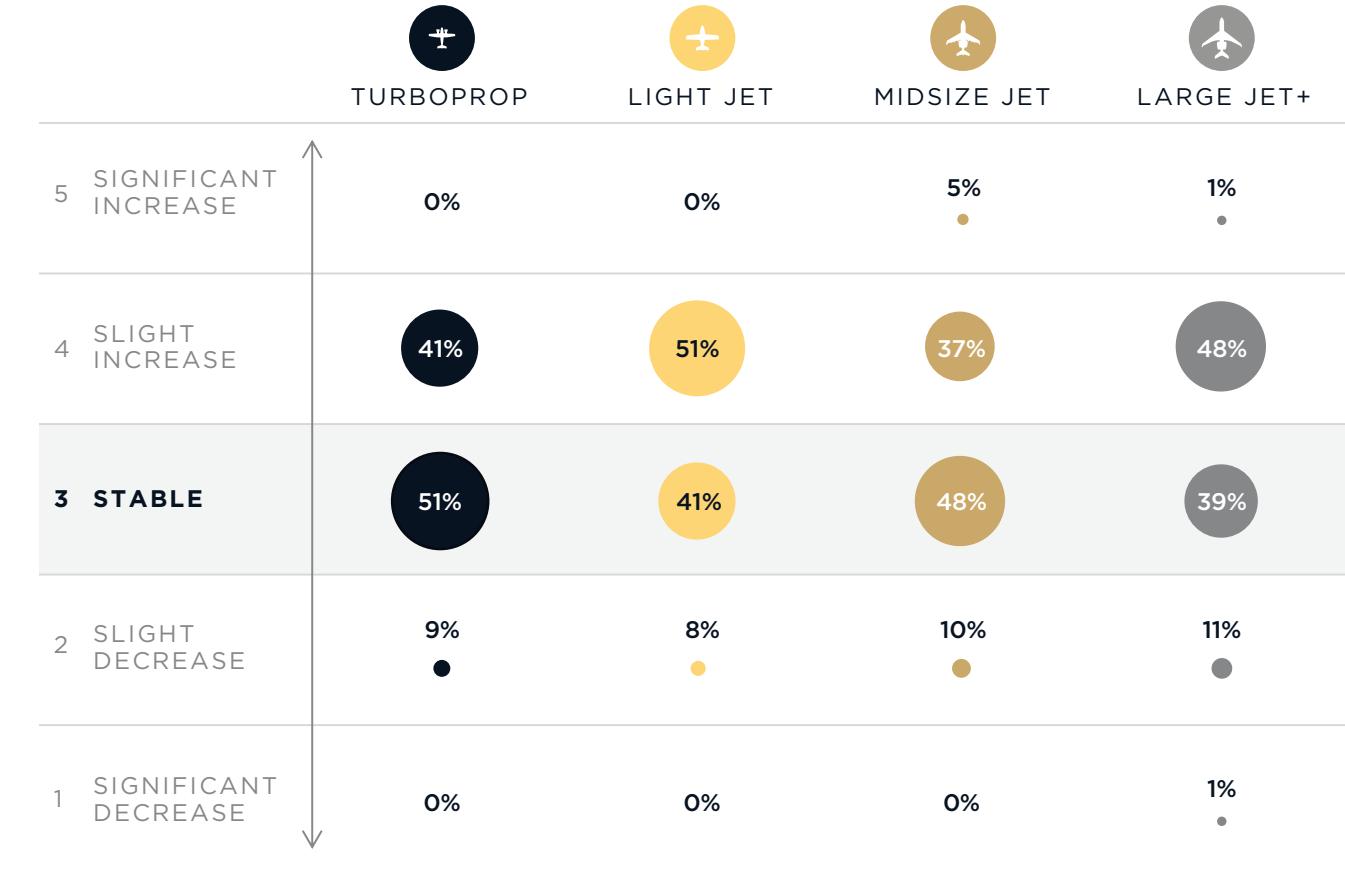
## PRICING PROJECTIONS OVER THE LAST YEAR, BY QUARTER

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



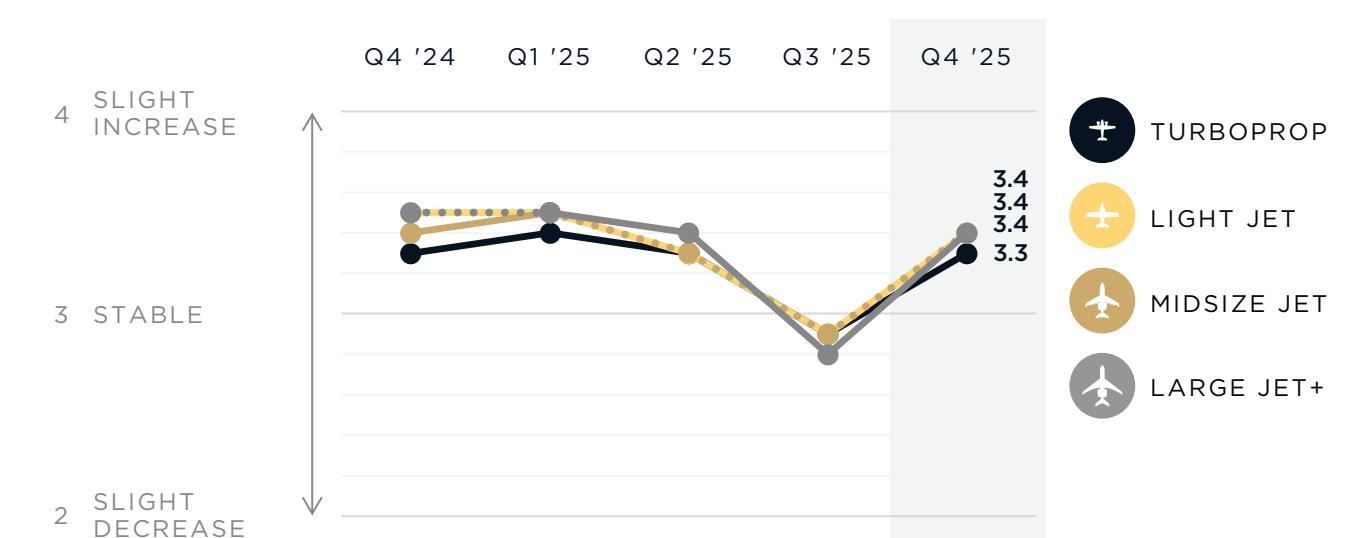
## SUPPLY PROJECTIONS FOR THE NEXT 6 MONTHS

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



## SUPPLY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

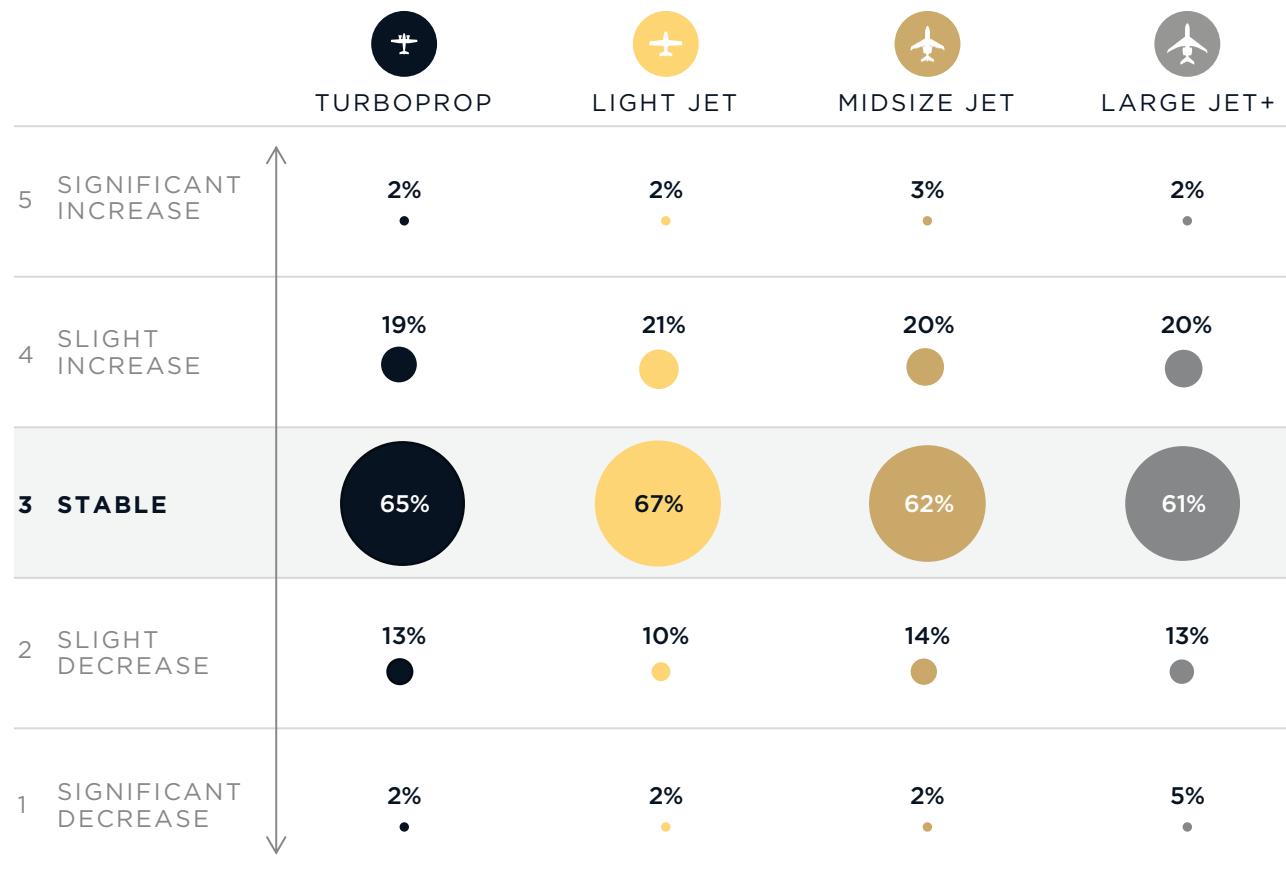
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## WILLINGNESS TO INVENTORY

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

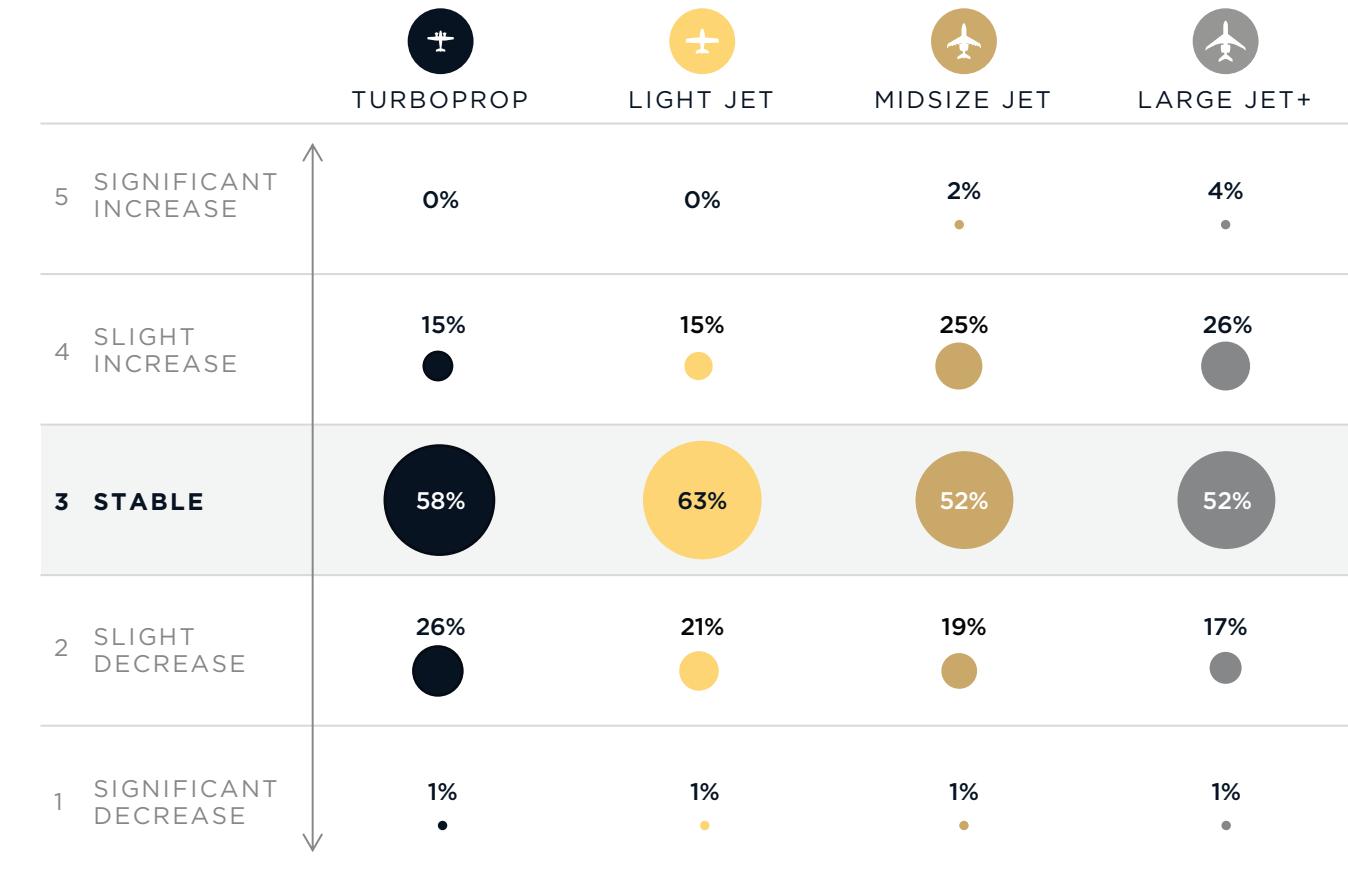
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## DEMAND

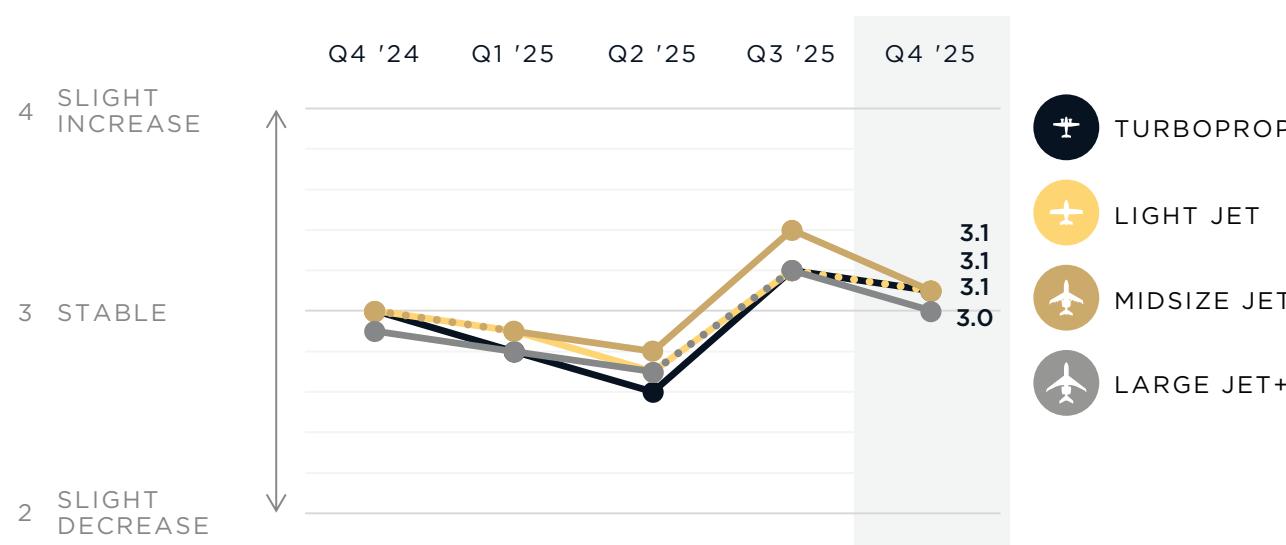
### DEMAND PROJECTIONS FOR THE NEXT 6 MONTHS

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



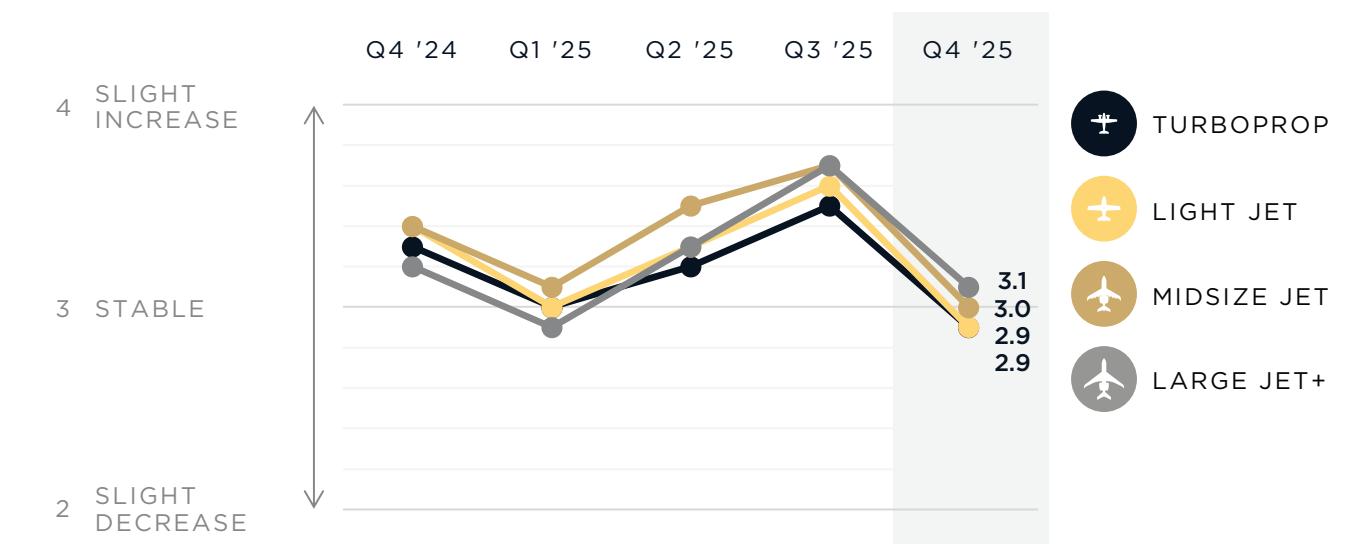
### WILLINGNESS TO INVENTORY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

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



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

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





## IADA MEMBER PROJECTIONS

We will likely see things slow down in 2026 for the first half of 2026. Savvy buyers who can discipline their business/personal use if they are taking depreciation should take advantage of purchasing in the first half of the year rather than second half.

### JOE CARFAGNA

LEADING EDGE AVIATION SOLUTIONS, LLC // IADA  
VERIFIED PRODUCTS AND SERVICES MEMBER

The pre-owned aircraft market remains robust as we conclude a strong Q4. As we move into 2026, a modest rebalancing is expected, but steady momentum should persist, driven by disciplined buyers and sellers.

### EMILY DEATON

JETAVIVA // IADA ACCREDITED DEALER

The aviation insurance market as a whole continues to soften into 2026 so it is a great time for consumers with respect to broadness of policies, liability limits available and viable insurers all driving a premium structure well below what we saw in prior years.

### TOM HAUGE

WINGS INSURANCE, INC. // IADA VERIFIED PRODUCTS AND SERVICES MEMBER

I expect to see a slowdown in activity going into the first quarter but activity and sales for 2026 should continue to gain momentum.

### ANDY TOY

AXIOM AVIATION, INC. // IADA ACCREDITED DEALER



07

## CONCLUSION/ YEAR-END SUMMARY

With many year-end results only now being tabulated across the business community, we can report that 2025 was another strong year for pre-owned business aircraft transactions. Respondents to IADA's Q4 2025 survey indicate that the market maintained a good balance during the year, buoyed particularly in the second half of the year by customer interest in 100% bonus depreciation and somewhat lower interest rates. An expectation of further interest rate reductions combined with strong balance sheets among equipment lenders and lessors set the stage for additional financing capacity and creative, competitive deal structures. The conditions are in place for what promises to be a healthy and robust business aircraft market in 2026, one led by the Accredited Aircraft Dealers and Certified Brokers of IADA.

**ACCREDITED DEALERS  
AND CERTIFIED  
BROKERS**Scan the QR code  
or [visit online](#)**5x5 Trading**  
Chris Brenner  
Jeremy Bogle  
John Odegard  
Seth Zlotkin**Absolute Aviation**  
Adam Rosenthal  
Bertus Janse van Rensburg  
Goitse Diale  
Justin van Tonder  
Neil Howard  
Rochelle Govender  
Sizwe Buthelezi**ACASS**  
Antoine Villain  
Garen Kilicci  
Krystyna Hranek  
Stephanie Reuveni  
Trisha Lakatos**Aero Ventures**  
Nate Weist  
Ryan Mulcahy**Aerolineas Ejecutivas  
S.A. DE C.V.**  
Agustin Martinez  
Enrique de la Parra  
Jose Alberto Zambrano Elizondo  
Luis Enrique Sanders  
Rodrigo Medellin**Aircraft Executives**  
Danny Gizioni**Asian Sky Group**  
Carrie Yu  
Jeffrey Lowe  
Justin Yeung  
Nadav Kessler**Atlas Air Service AG**Hans Doll  
Jannes Manssen  
Nadine Schirmer**Aviation Sales Associates**

Chris Haupt

**Avpro, Inc.**Anderson Bell  
Bob Rabbitt  
Chris Ellis  
Eddie Kilkeary III  
Eric Davis  
Herbie Kane  
Joe Catoe  
Justin Berard  
Sam Rabbitt  
Wesley Ray**Axiom Aviation, Inc.**Andy Toy  
Mike Herchick**Axis Jet**

Matt Bosco

**Banyan Air Service**Michael Gibson  
Michael O'Keeffe**CFS Jets**David Monacell  
Elliott Sutter  
Joe Prebul  
Mitchell McCune  
Tobias Kleff**Dallas Jet International**Brad Harris  
Gretchen Braley  
Michael McMillan  
Shawn Dinning**Duncan Aviation, Inc.**Ann Pollard  
Doug Roth  
Rene Cardona**Eagle Aviation**Howard Henry  
Lee Thomas  
Paul Garcia  
Ralph Lacomba**Elliott Jets**Colby Creger  
Jim Mitchell  
Steve Davis  
Todd Jackson**Exclusive Aircraft Sales**

Gary Newhard

**Flightline Group, Inc.**

Jonathan Lones

**FX Solutions**Clay Wilcox  
Daniel Rossi  
Frank Lanning  
Matt Doyle**Gantt Aviation, Inc.**

Jay Gantt

**General Aviation  
Services, LLC**Greg Duckson  
Jed Albright**Global Elite Aviation**

Nathan Muscavage

**Global Wings, LLC**Nick Schneider  
Patrick Bradley  
Vinnie Venditto**Guardian Jet, LLC**Amber Gardner  
Andy Moss  
Blake Sperry**Dallas Jet International**  
Brantley Gandy  
Doc Dwyer  
Gabriel Bastos  
Greg Sydor  
John Ballenger  
Keegan Dwyer  
Kyle Canna**Duncan Aviation, Inc.**  
Levente György  
Matt WalterMeghan Dwyer  
Pepe Morales  
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Russ Piggott  
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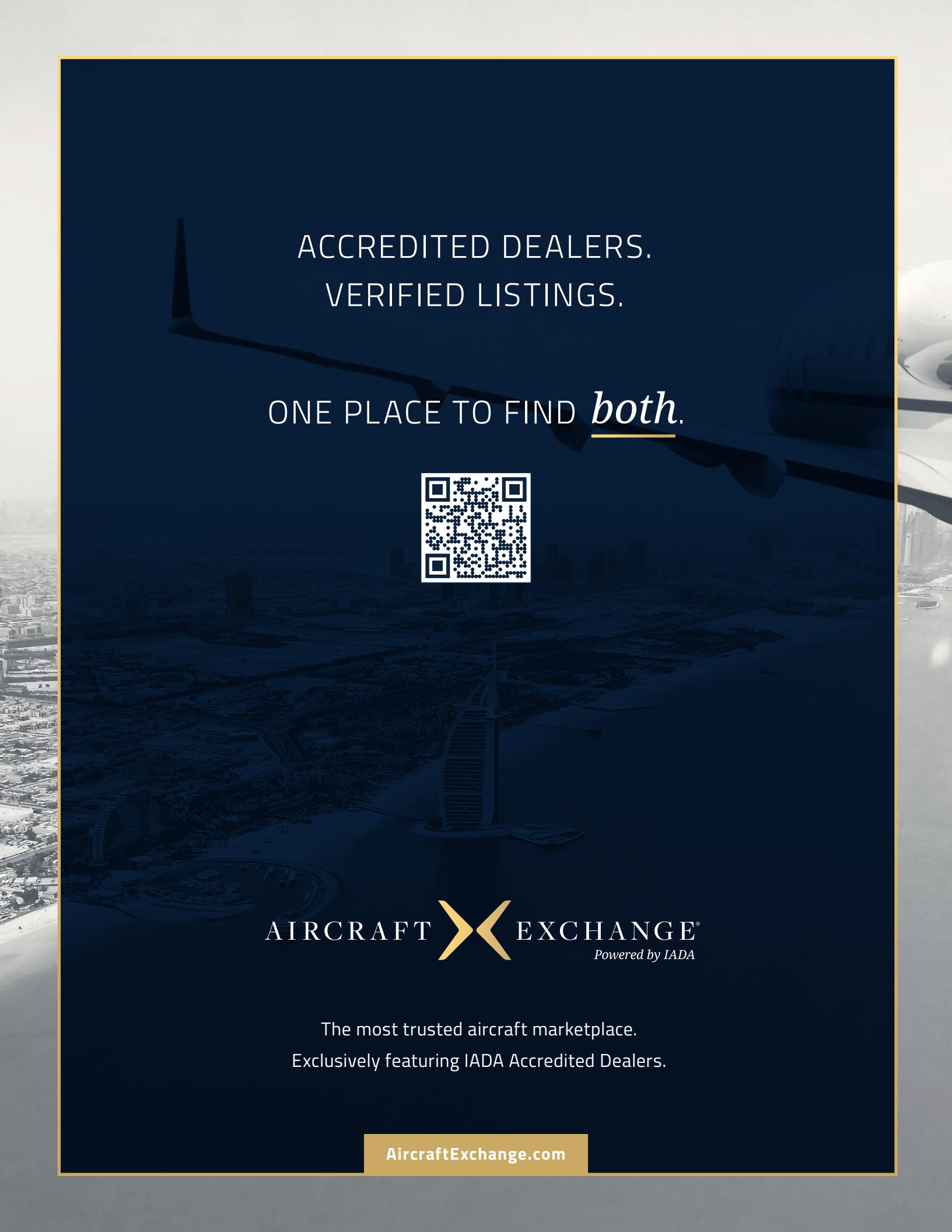
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