

Q3 | 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.

**IADA.AERO**



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

**AIRCRAFTEXCHANGE.COM**

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# 01 EXECUTIVE SUMMARY

Once again, I'm very pleased to present the results of our latest IADA Market Report.

The third quarter of 2025 delivered exceptionally strong results, marking a positive increase from Q2 2025, with performance levels reaching their highest points since Q4 2024. Looking forward, IADA members project a strong market performance for both Q4 2025 and over the next six months.

The re-implementation of bonus depreciation in the U.S. has generated significantly positive effects on business perceptions and operational planning. This favorable policy environment has contributed meaningfully to the quarter's strong performance.

As a reminder, IADA dealers maintain their position as the most successful global dealers, commanding over 50% of all pre-owned aircraft sales worldwide. This market dominance underscores the strength and reputation of the IADA network in delivering exceptional value to their clients.

I encourage you to read the results carefully, knowing they contain unique data thanks to the active participation and perspectives of IADA members from around the world.

Soaring ahead,



*Louis C. Seno*

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



We continue to see robust interest in mid, super mid and large cabin aircraft, and while it is the bulk of our business, there appears to be more demand in those asset classes than supply, and with OEM's sticking to their current production schedules and delivery times that are 12–24 months out, we expect to see bonus depreciation and desire to get into assets sooner drive the pre-owned market up (slightly) in those cabin classes.

**MARK BEARDEN**

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

In the light jet market, ongoing turmoil by the administration is causing buyers to sit on the sidelines due to an unclear direction on tariffs, geopolitical issues, and economic conditions. I have seen a very slight uptick as we move towards the end of the year by a small number of potential buyers who are considering bonus depreciation. Time will tell if that is enough to push them across the line.

**MITCH PISHKO**

HONDA AIRCRAFT COMPANY // IADA VERIFIED OEM 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

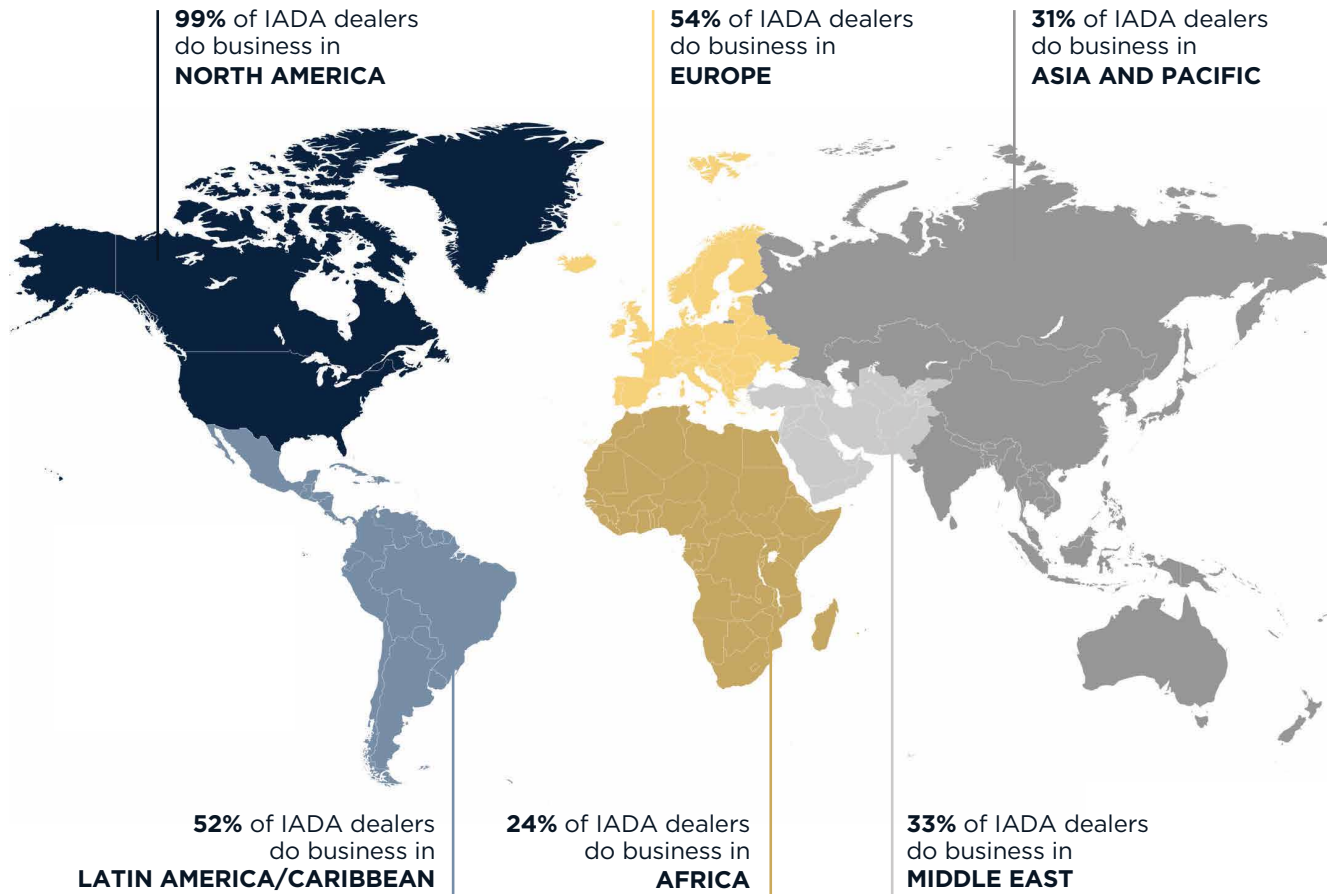


CURRENT SALES MARKET OF SURVEY RESPONDENTS



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](#).

Transactions in August were dramatically stronger than prior year—after renewal of 100% bonus depreciation. We expect the trend to continue through the remaining months of 2025.

**DANIEL CHEUNG**

AVIATION TAX CONSULTANTS // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER

Effects of 100% bonus depreciation are starting to be seen, and will likely continue to increase as we approach year end.

**BRIAN MCBEAN**

AOPA AVIATION FINANCE COMPANY // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER

With the uncertainty surrounding tariffs calming and bonus depreciation in place, the market has definitely received a boost. While macroeconomic and global factors can always cause a shadow, the current outlook is very bright.

**JOHN ODEGARD**

5X5 TRADING // IADA ACCREDITED DEALER

Market conditions remain uneven, with demand staying strong across select segments.

**SCOTT OSHMAN**

OSHMAN AVIATION // IADA ACCREDITED DEALER



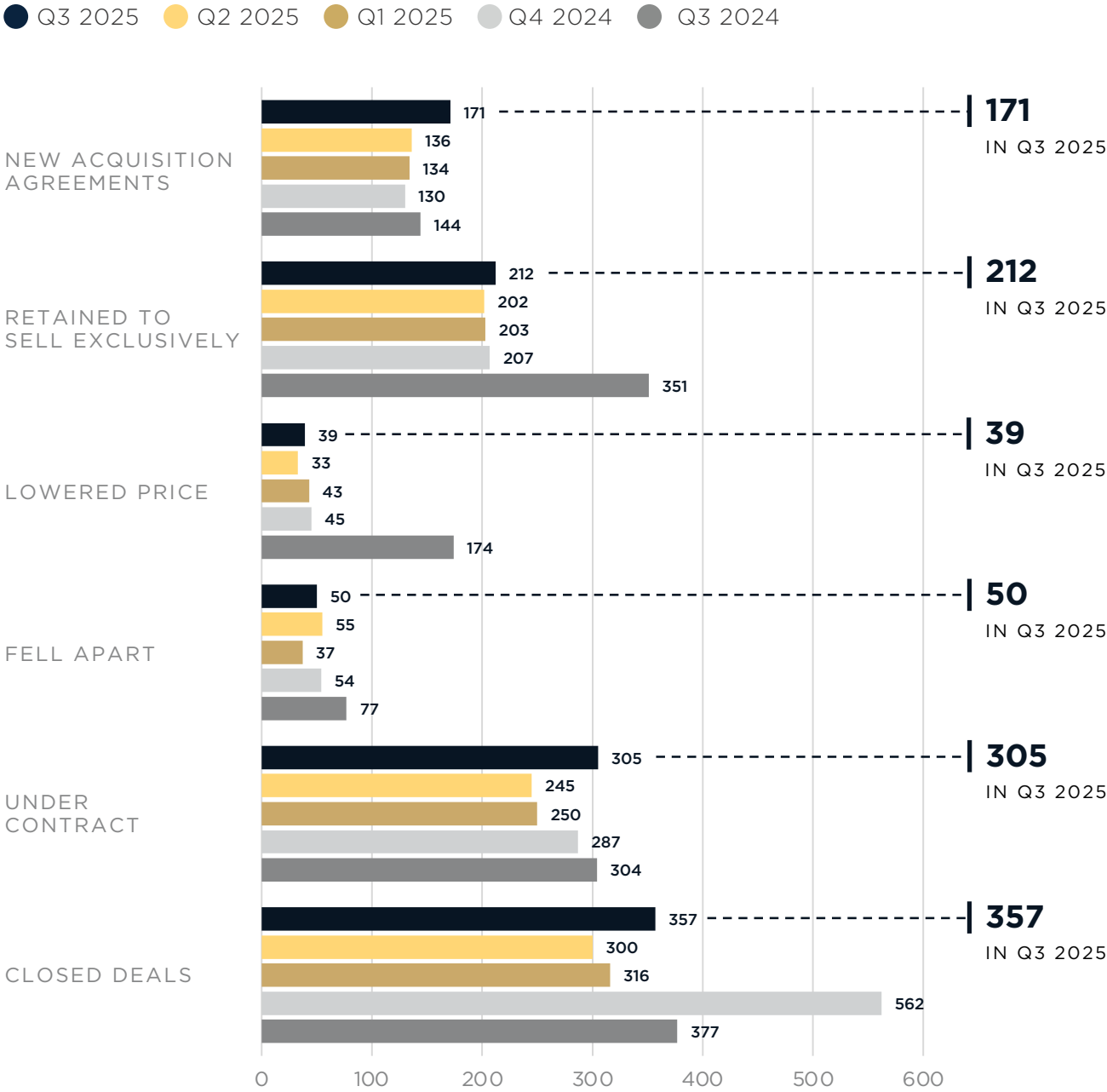
## 03 ACTIVITY REPORT

IADA dealers reported 171 new acquisition agreements in Q3 2025, up 15% over Q3 2024 and on par with last year through the first nine months of the year. In Q3 2025, exclusive retainer agreements to sell aircraft were up 5% versus Q2 2025 but down 40% YoY from Q3 2024. For the full year 2024, 1,176 such agreements were signed, up 39% YoY from 846 in all of 2023.

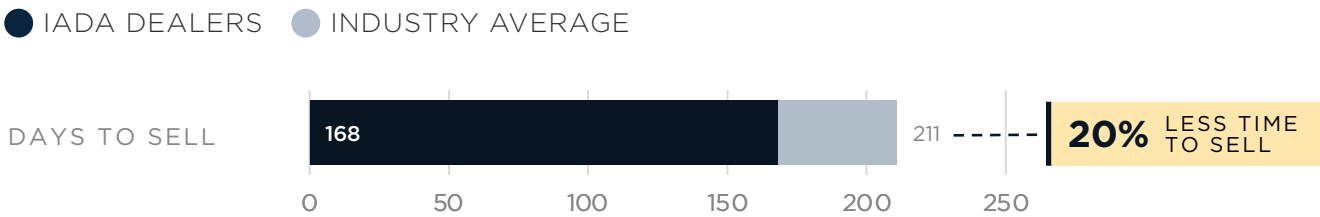
In Q1–Q3 2025, IADA dealers reported 2,060 dealer leads generated through [AircraftExchange.com](https://aircraftexchange.com), the association's exclusive online marketplace, as highly qualified traffic continued to flow through the association's proprietary system. Average monthly aircraft listings on AircraftExchange were up 6% YoY in the first nine months of 2025, while the volume of closed deals (973 year-to-date) was just 2% below comparable nine-month totals recorded in 2024. Virtually all (approximately 95%) IADA dealers participated in the association's monthly dealer activity reporting in Q1–Q3 2025, providing a full and clear picture of today's evolving marketplace.

Year-to-date, fewer aircraft have been offered at lower prices and fewer deals have fallen apart than at any time since 2022. All in all, results reflected a healthy and active pre-owned business aircraft market—one in which IADA dealers are the preeminent experts worldwide.

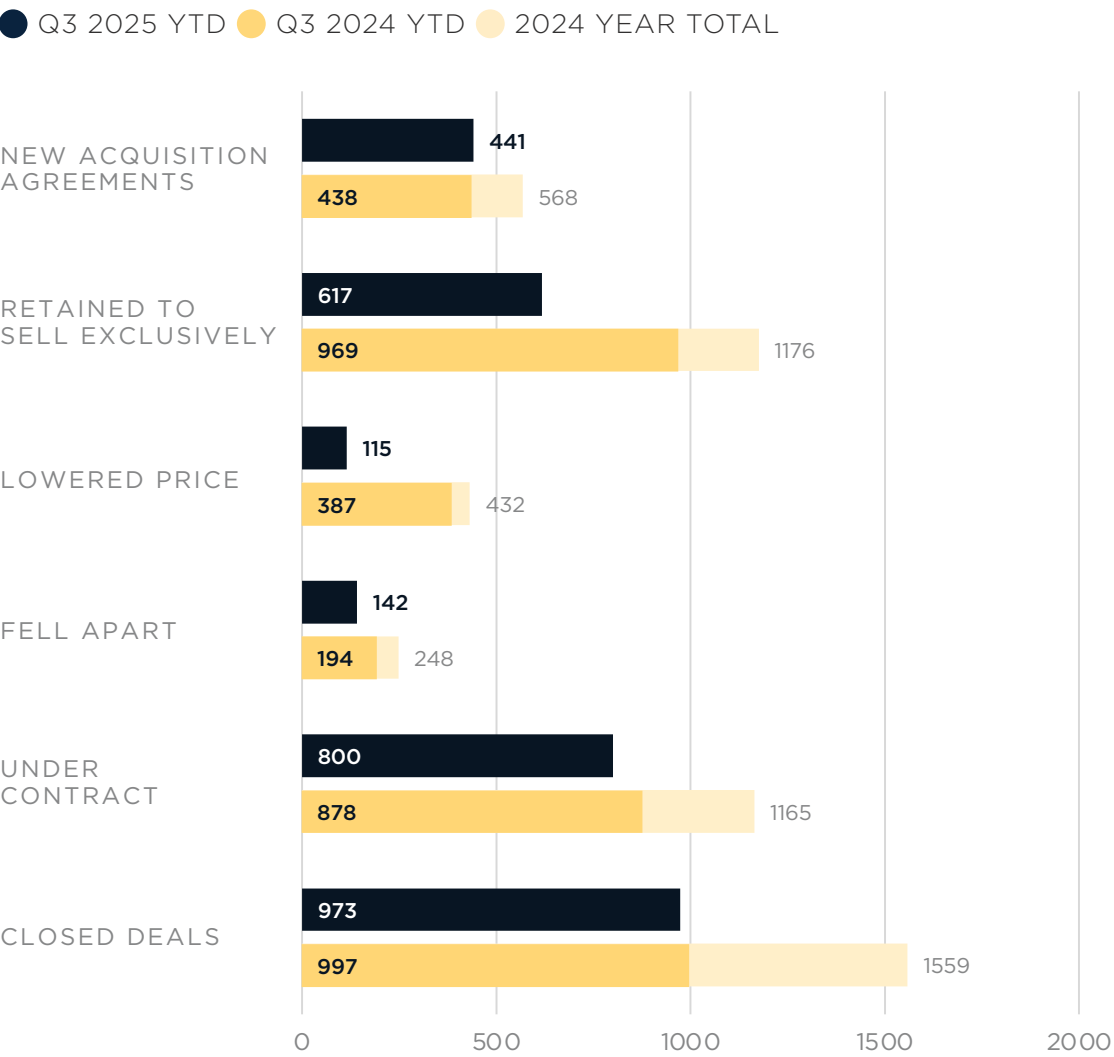
IADA DEALER ACTIVITY REPORT



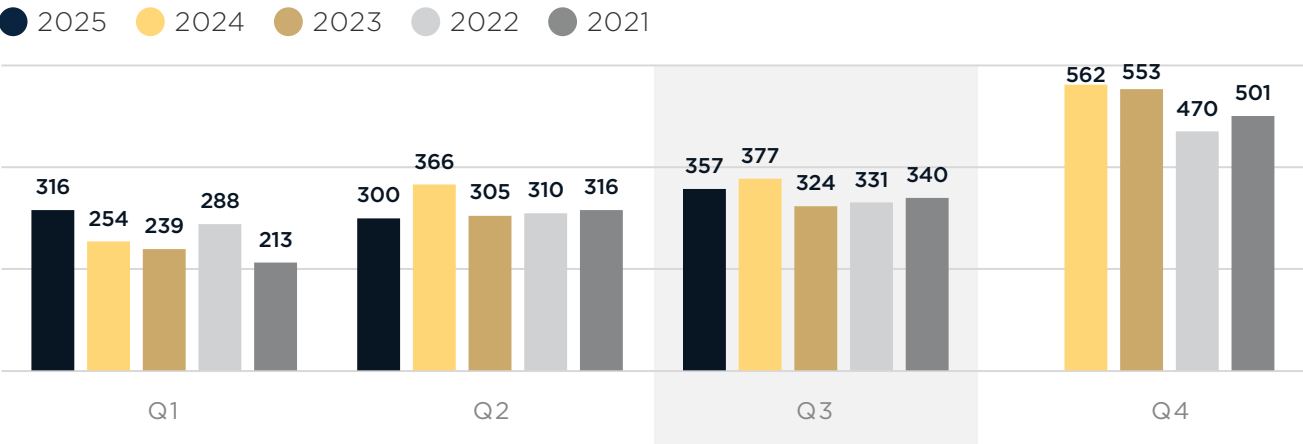
AVERAGE TIMING OF TRANSACTIONS FOR THE LAST 6 MONTHS



IADA DEALER ACTIVITY YEAR TOTAL COMPARISON



TOTAL CLOSED DEALS BY QUARTER





Transactions seemingly have picked up, and wanted ads are slinging left and right. To me, that is a positive indicator as we quickly approach Q4. This should make for a busy closeout to the remainder of the year.

**JAMES NORRIS**

OMNI AIRCRAFT SALES // IADA ACCREDITED DEALER

It feels like we will have a strong and steady market for the foreseeable future with 100% expensing in place until 2030.

**JOSEPH CARFAGNA**

LEADING EDGE AVIATION SOLUTIONS // IADA ACCREDITED DEALER

Insurance market has softened becoming more of a buyer's market throughout 2025. Although rate reductions do not appear sustainable over the long term, it appears the market will remain soft, or stable at "worst," through 2026.

**STEVE JOHNS**

LLJOHNS AVIATION INSURANCE // IADA VERIFIED  
PRODUCTS AND SERVICES MEMBER

It was already a busy year, but the return of bonus depreciation is fueling the fire.

**JOHN FARRISH**

INFLIGHT LAW // IADA VERIFIED PRODUCTS AND SERVICES MEMBER



## 04

## GENERAL MARKET CONDITIONS

General market optimism was up significantly in Q3 2025, to 3.47 from 3.07 in Q2 2025 on a 1–5 scale, and from 3.12 in Q3 2024 YoY. IADA survey respondents, split approximately 70%/30% between Dealers/Brokers and Services Providers, highlighted the return of 100% bonus depreciation as an important contributor to the improved near-term outlook for business aircraft sales, financing, and leasing. While U.S. tariff uncertainty, policy unpredictability, and geopolitical instabilities are keeping some would-be buyers on the sidelines, the more favorable tax outlook and expectations of lower interest rates are factors that are expected to keep aircraft sales pipelines full in the second half of the year.

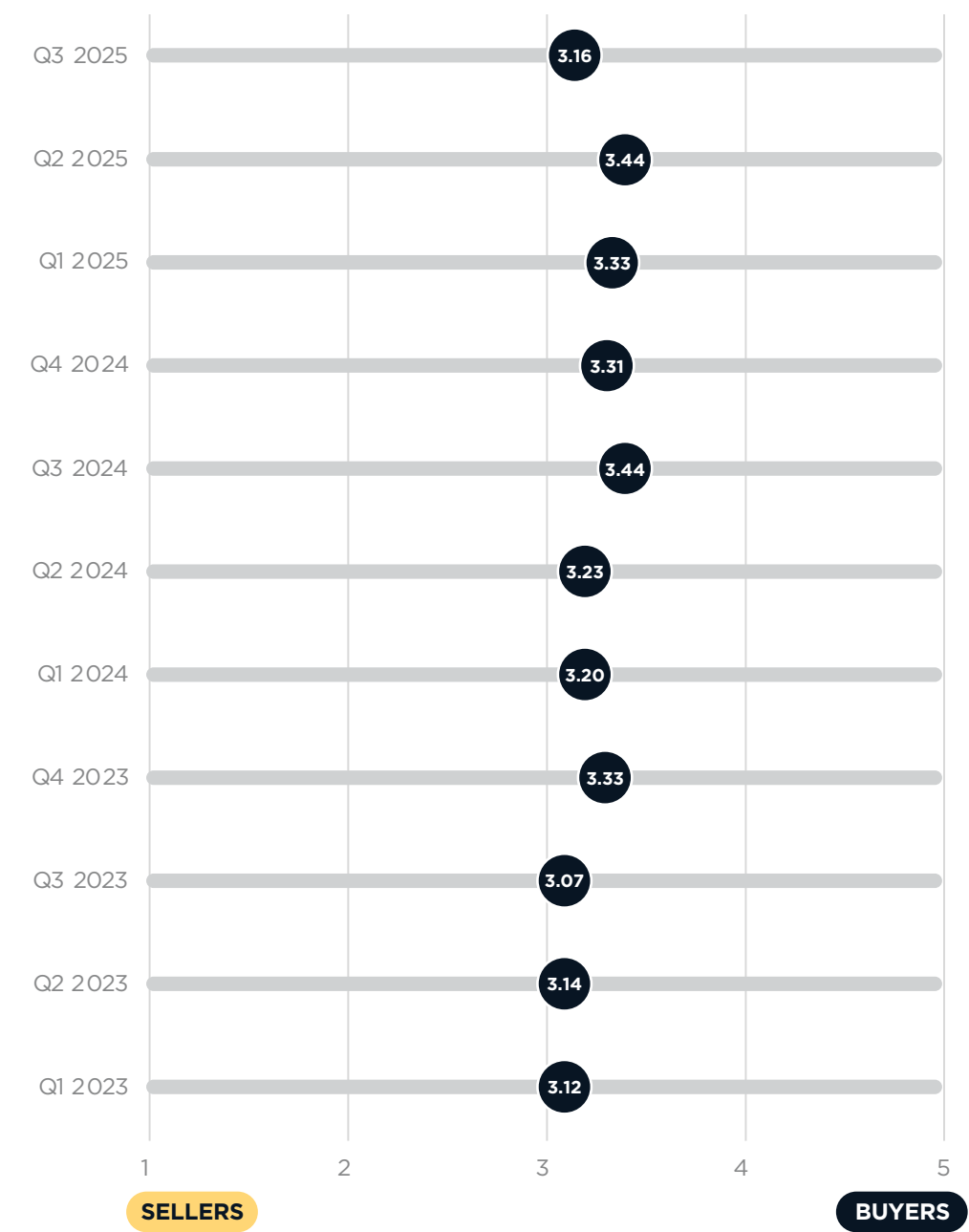
Inventory of pre-owned business aircraft tightened somewhat in Q3 2025, with the availability of younger, more popular models remaining extremely limited. Buyers with very specific model/vintage/condition requirements continued to have few aircraft choices to consider, while older aircraft with upcoming maintenance requirements remained unsold and under continuous pricing pressure. A subtle but noticeable shift in who is driving today's market—toward Sellers rather than Buyers—was registered in the Q3 2025 IADA Survey (3.16 on a 1–5 scale), its lowest level in seven 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

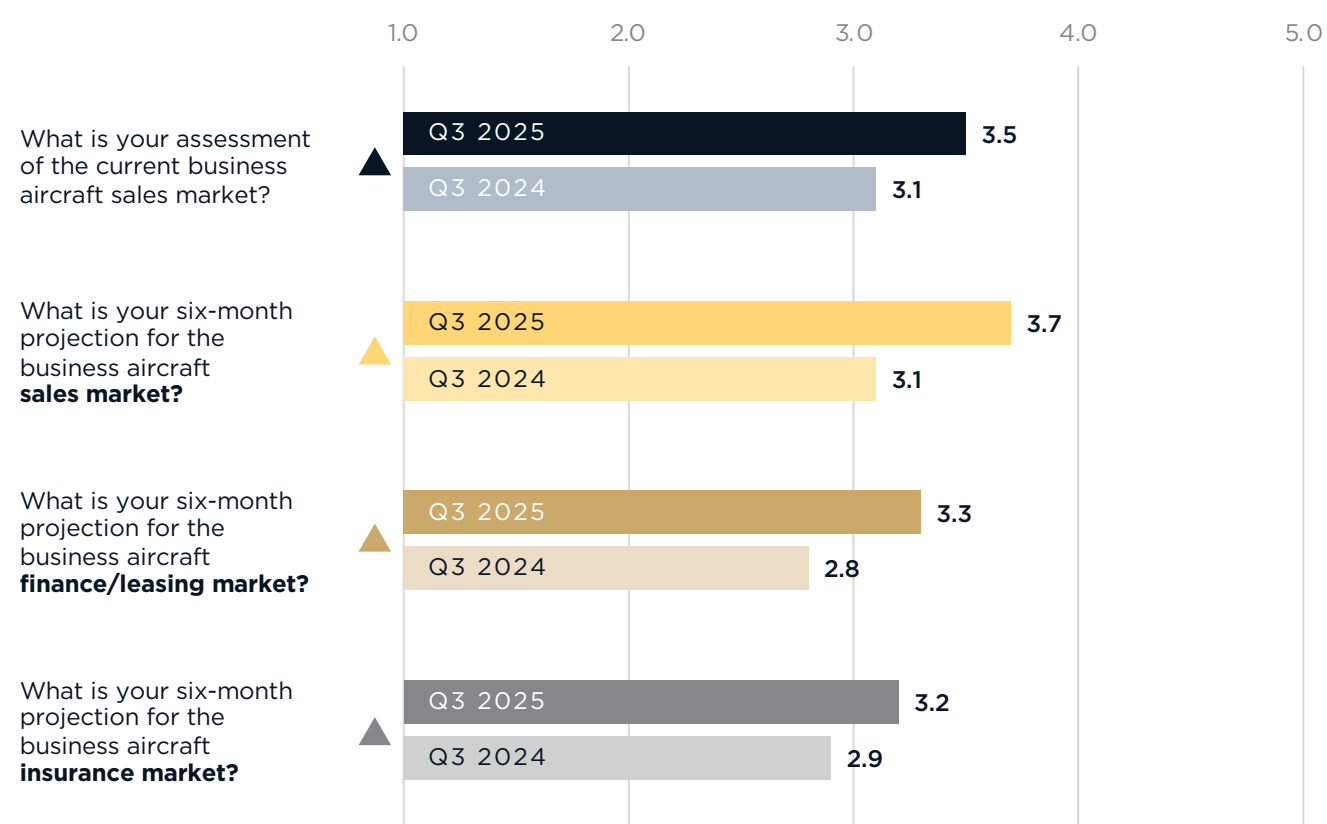
Based on survey responses where participants chose from a 1-5 scale, where 1 indicates sellers and 5 indicates buyers.



OVERALL MARKET SENTIMENT

Q3 YEAR OVER YEAR

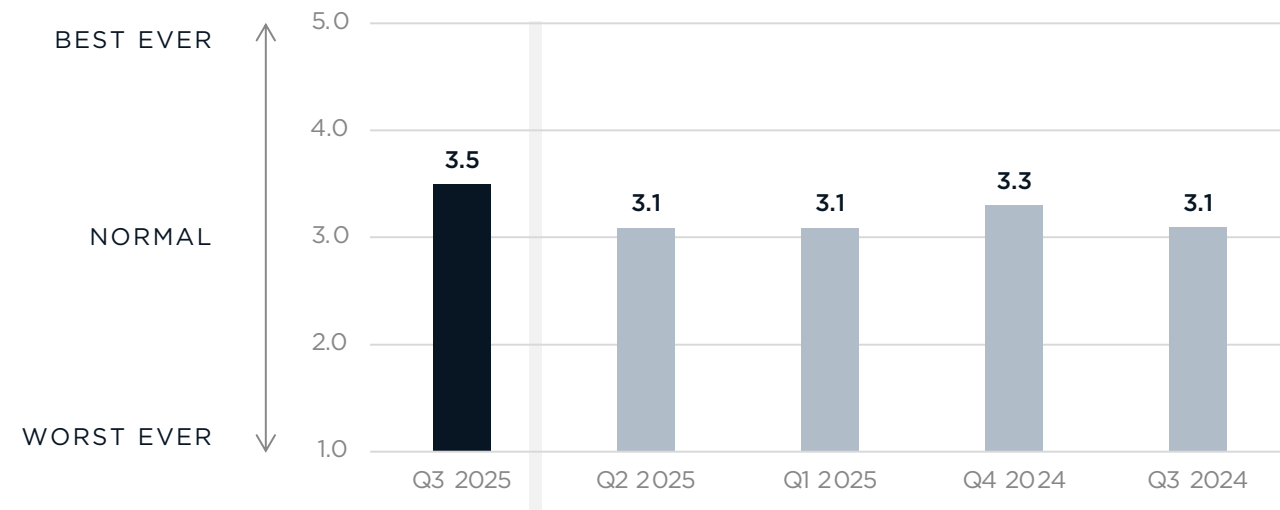
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## CURRENT MARKET

### ASSESSMENT OF THE CURRENT BUSINESS AIRCRAFT SALES MARKET

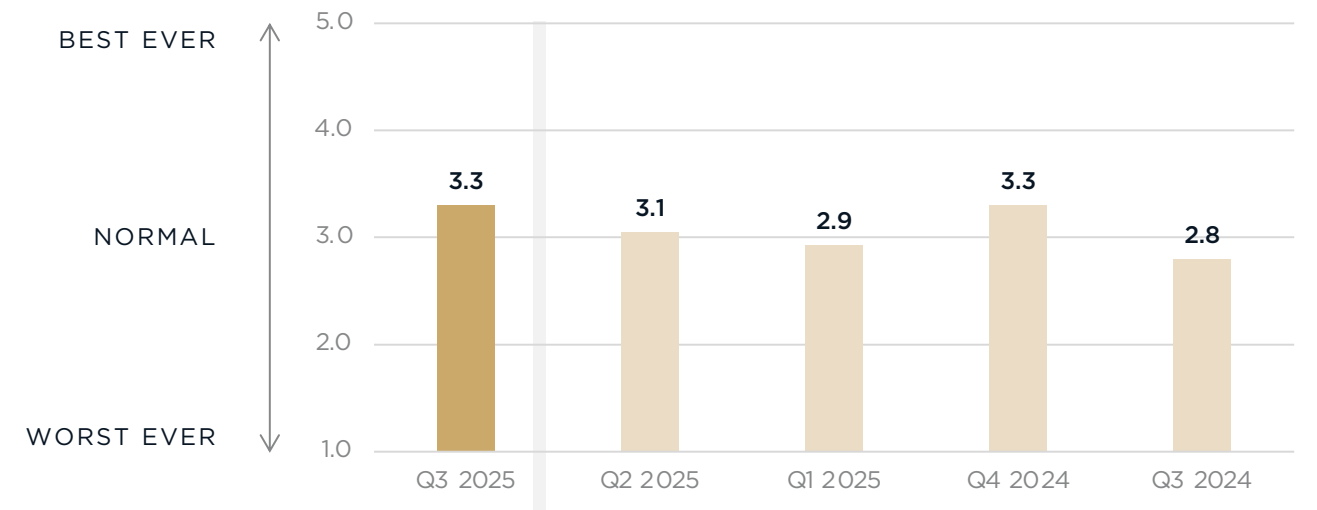
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## FINANCE/LEASING PROJECTIONS

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

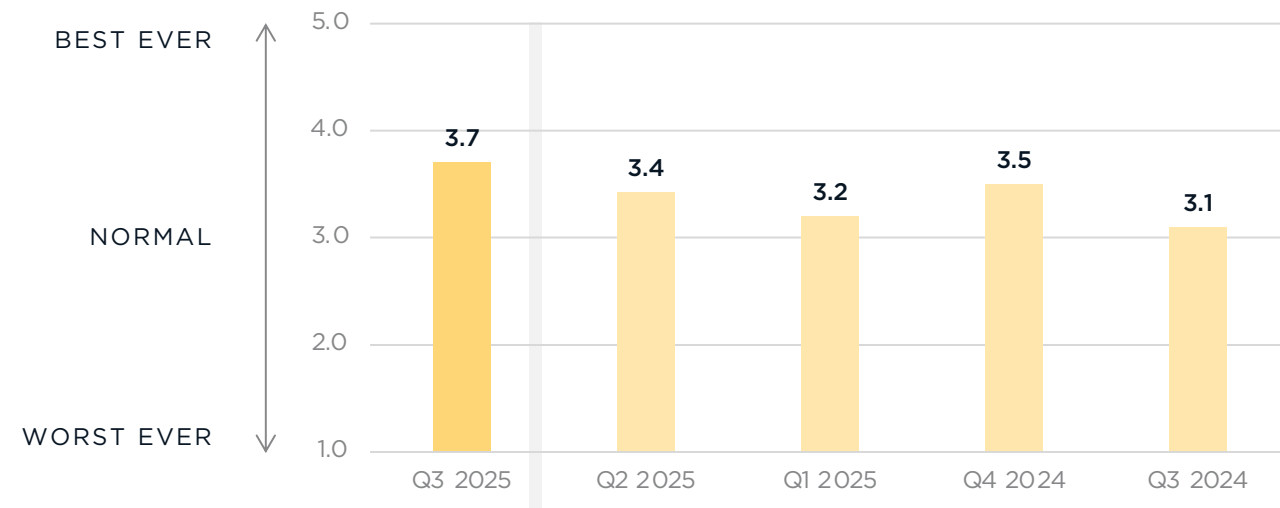
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## SALES PROJECTIONS

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

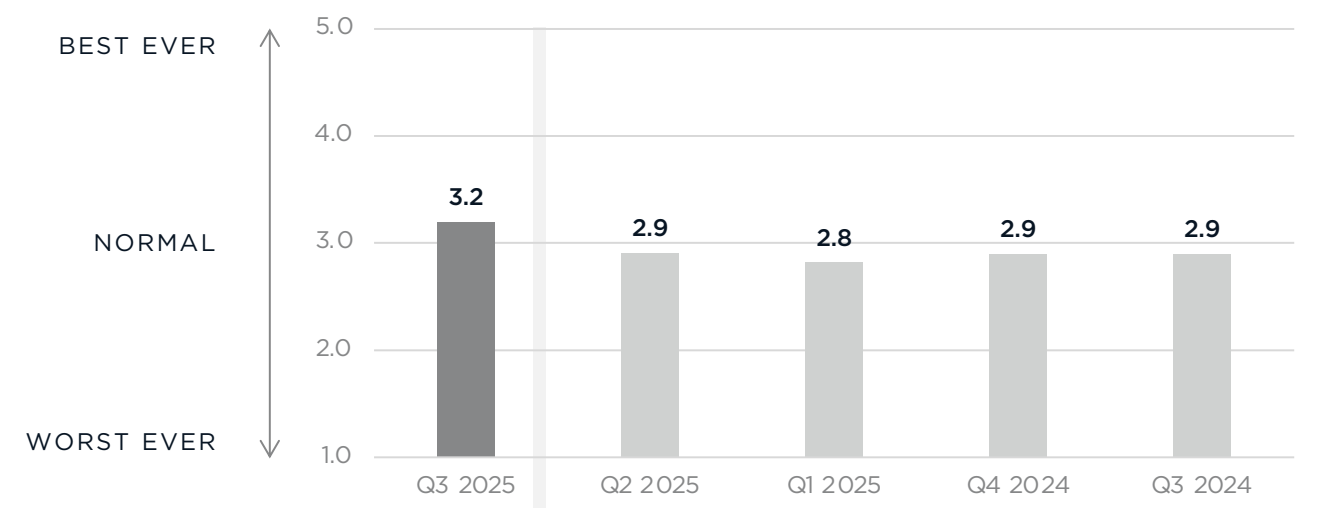
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



## 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

Once the tariffs are resolved and defined, I think the markets will become very active especially now that 100% depreciation is back on the table.

**JOHN SWARTZ**

SWARTZ AVIATION GROUP, LLC // IADA ACCREDITED DEALER

Improving consumer confidence in the U.S. economy, trade tariffs and accelerated depreciation.

**MICHAEL O'KEEFFE**

BANYAN AIR SERVICE, INC. // IADA VERIFIED OEM MEMBER

In the light jet market it seems to be some pent up demand, but potential buyers are still unsure of the economy causing them to take a wait and see attitude.

**MITCH PISHKO**

HONDA AIRCRAFT COMPANY // IADA VERIFIED OEM MEMBER



# 05

## 6-MONTH MARKET SECTOR OUTLOOK

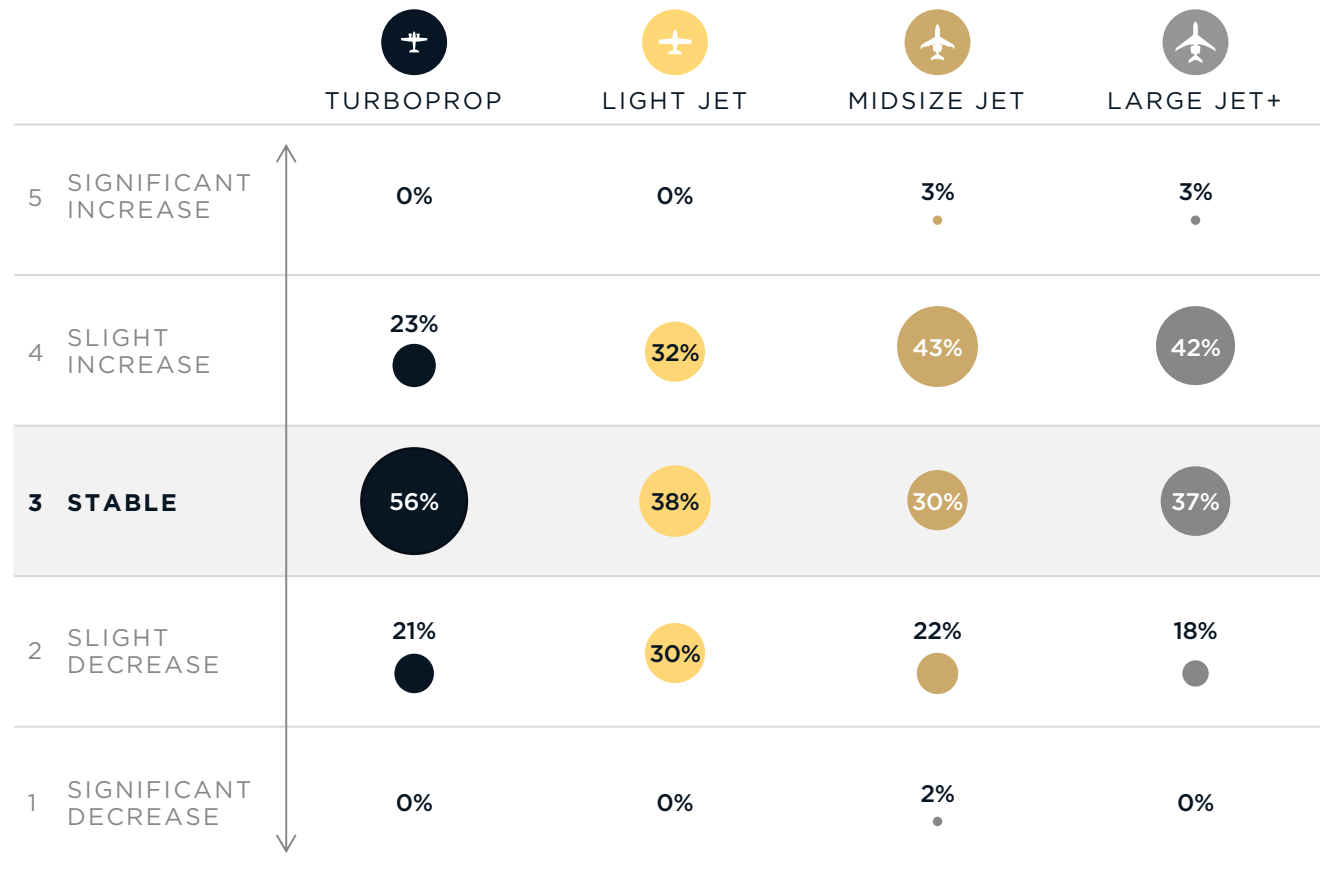
Our proprietary quarterly IADA member surveys provide insights into and projections for supply, demand, pricing and dealer willingness-to-inventory across four distinct aircraft size categories: Turboprop, Light Jet, Midsize Jet and Large Jet+.

Approximately 70%–80% of Q3 2025 respondents believe that aircraft pricing will be stable or will slightly increase over the next six months, a noticeable shift upward from Q2 2025. Pricing strength is evident across all segments but most noticeable in the Midsize Jet and Large Jet+ categories. Approximately three-quarters of respondents foresee a stable to slight decrease in supply over the next six months, in contrast to Q2 2025, when approximately 85%–90% of respondents were projecting a stable to slight increase in supply. Dealer willingness to inventory aircraft improved sequentially in Q3 2025 across all size categories, with those willing to increase inventory up by a factor of about 2x from Q2 2025. Meanwhile, the 6-month demand outlook improved across all aircraft size categories, to 3.65 on a 1–5 scale in Q3 2025 versus 3.42 in Q2 2025, and from 3.14 in Q3 2024 YoY. Importantly, over 90% of respondents are projecting stable to increased demand across all aircraft size categories, up from approximately 80% in Q2 2025, with respondents somewhat more bullish on demand in the Midsize Jet category.

## PRICING

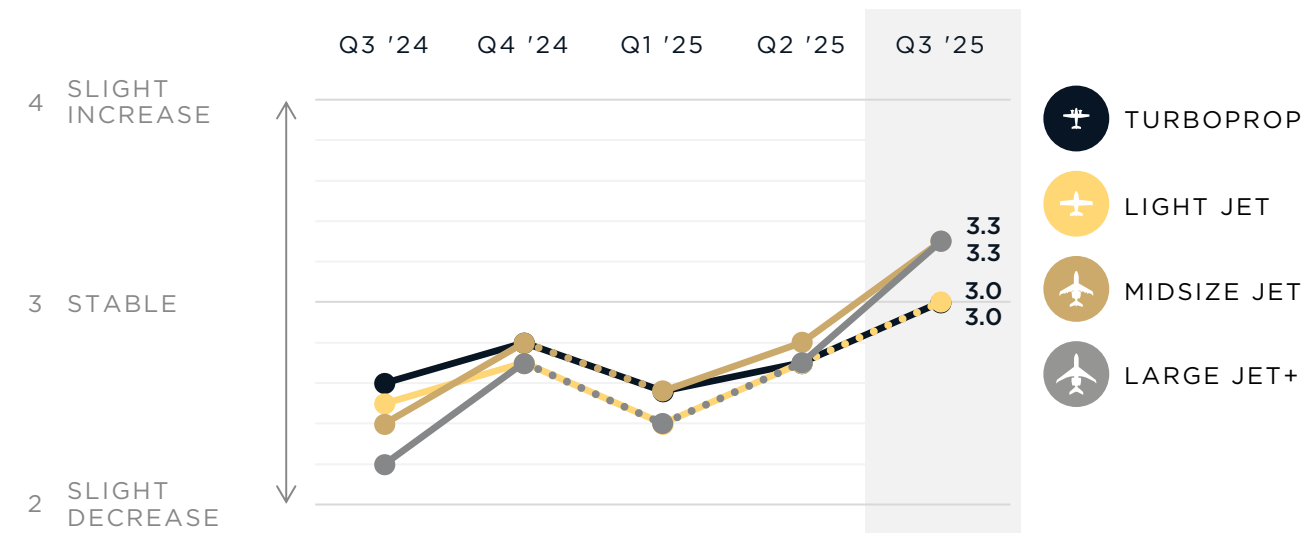
### PRICING PROJECTIONS FOR THE NEXT 6 MONTHS

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



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

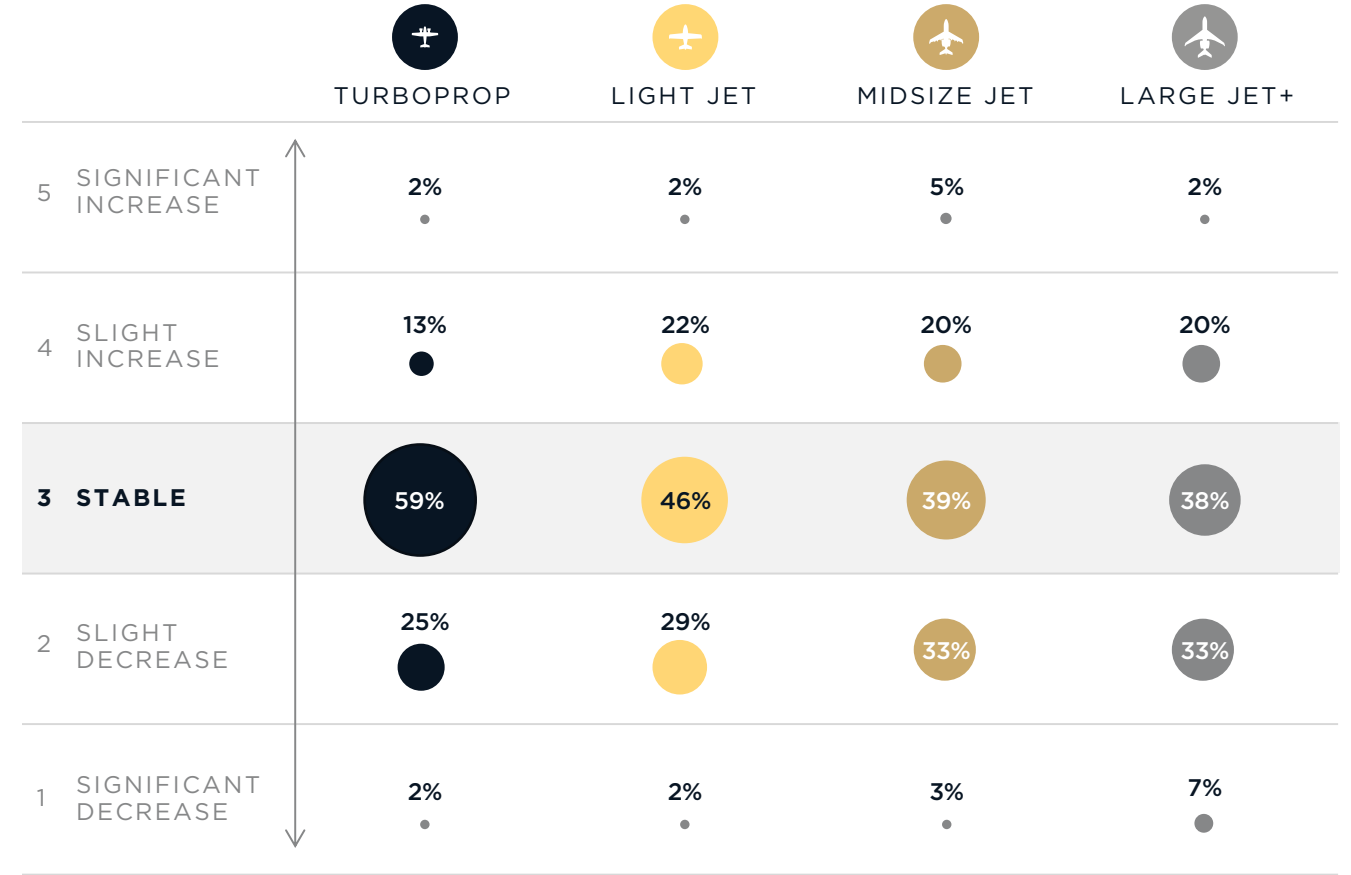
All averages fall between 2 (“slight decrease”) and 4 (“slight increase”).



## SUPPLY

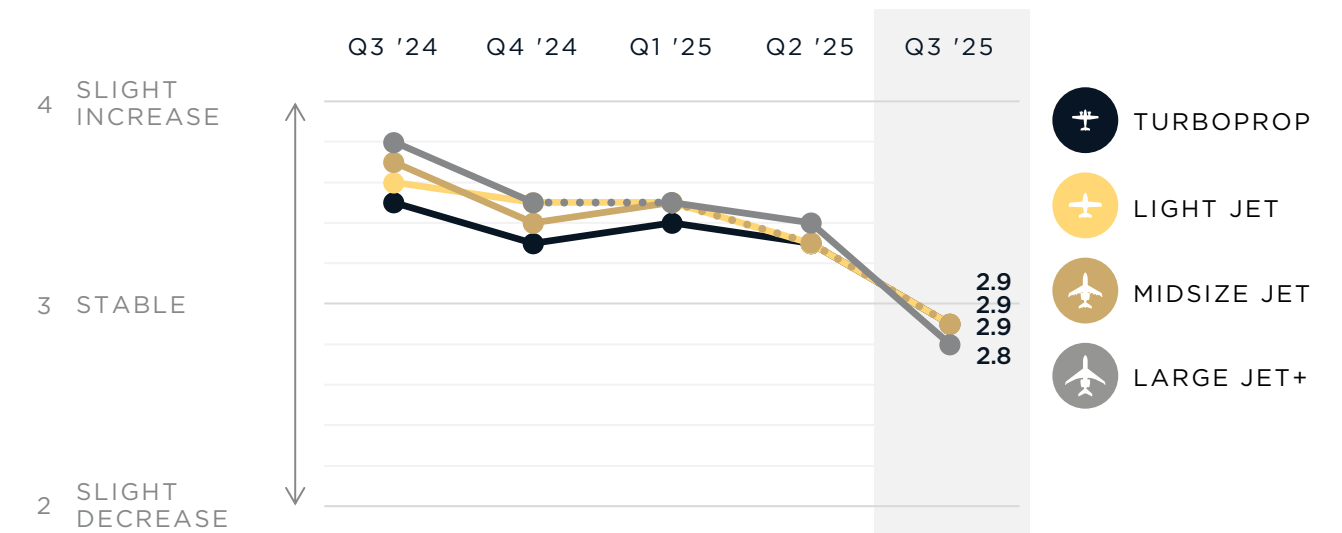
### SUPPLY PROJECTIONS FOR THE NEXT 6 MONTHS

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”).

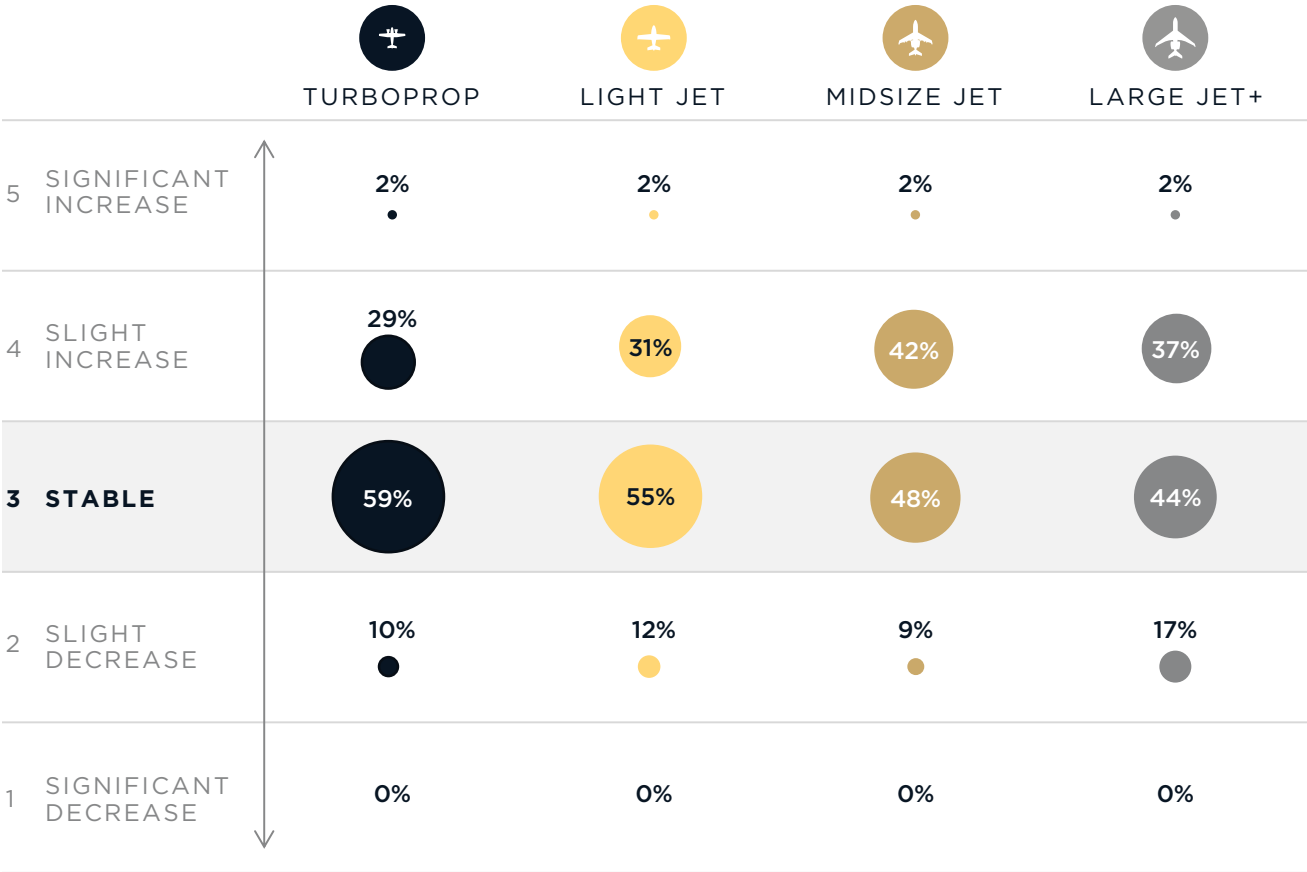




WILLINGNESS TO INVENTORY

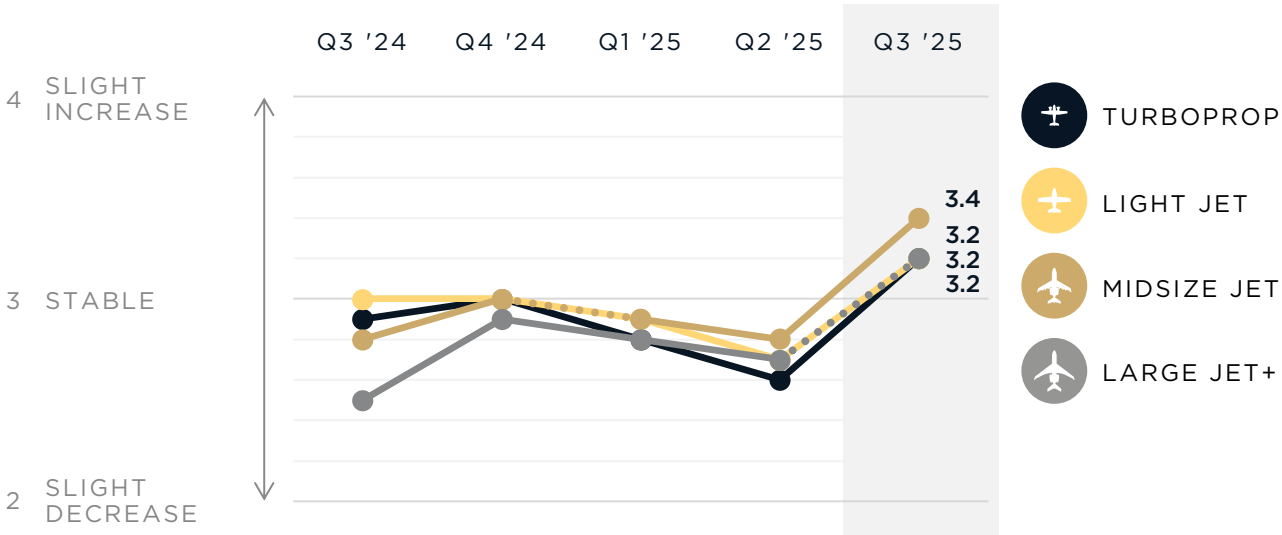
WILLINGNESS TO INVENTORY PROJECTIONS FOR THE NEXT 6 MONTHS

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

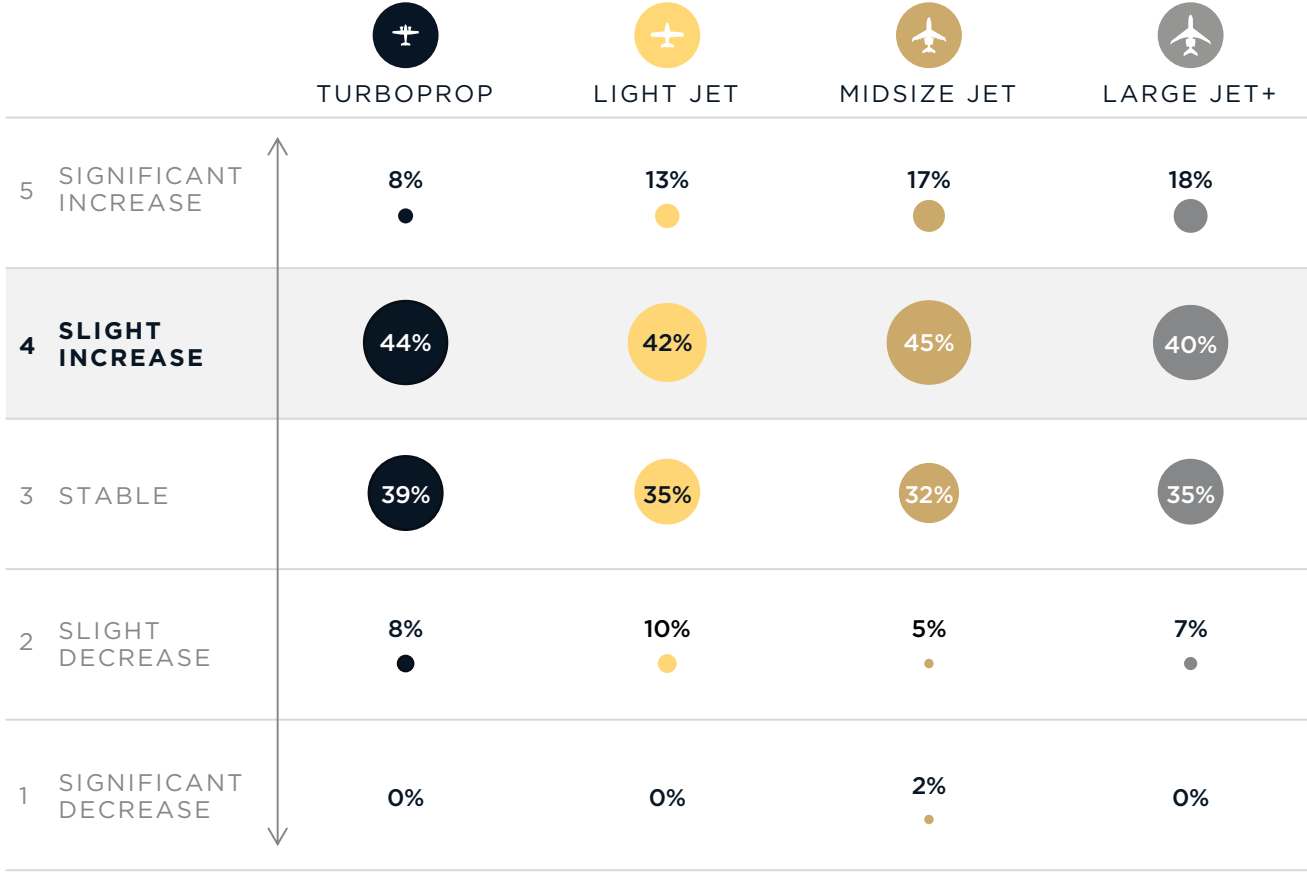
All averages fall between 2 (“slight decrease”) and 4 (“slight increase”).



DEMAND

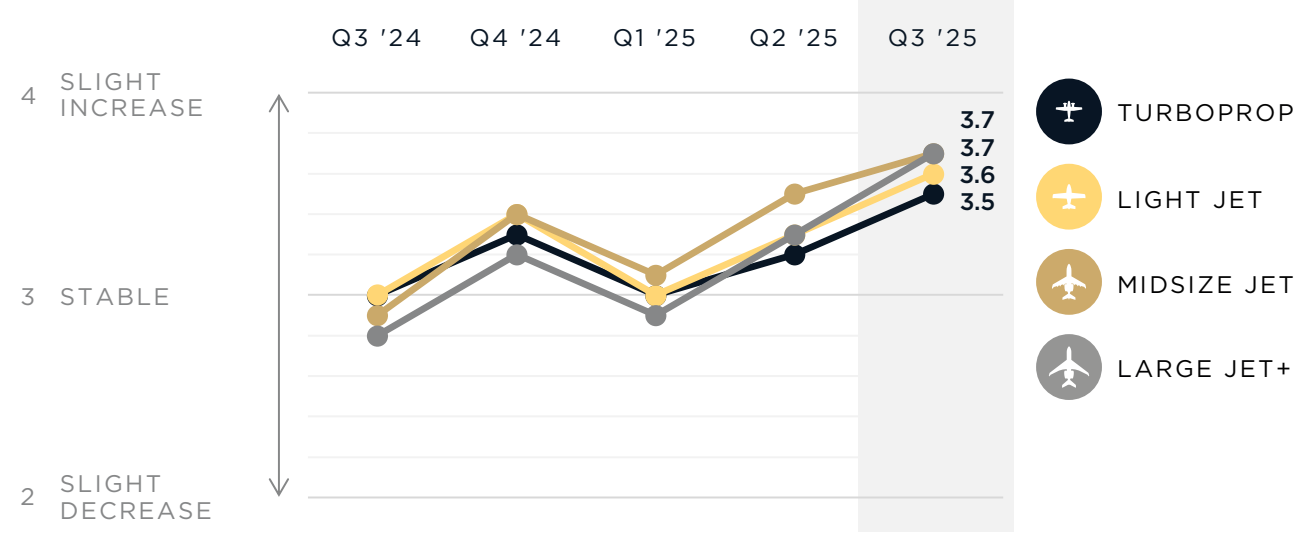
DEMAND PROJECTIONS FOR THE NEXT 6 MONTHS

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 is moving. Many buyers are choosing to stay away from borrowing money. Hopefully interest rates will drop for buyers to borrow again.

**CHRIS HAUPT**

AVIATION SALES ASSOCIATES // IADA ACCREDITED DEALER

New aircraft backlogs and pricing are very real obstacles which will contribute to stable values of in-production pre-owned aircraft.

**TROY LAWSON**

WEST ELK AIRCRAFT // IADA ACCREDITED DEALER

100% Bonus depreciation will drive a ton of activity between now and the end of 2025.

**GEOFFREY CARLYLE**

SKYSERVICE BUSINESS AVIATION, INC. // IADA ACCREDITED DEALER

The Big Beautiful Bill is a tremendous positive. Insurance market has softened considerably and there are no signs that will change anytime soon.

**JASON RILEY**

ACRISURE AEROSPACE // IADA VERIFIED PRODUCTS AND SERVICES MEMBER



## 06

## CONCLUDING THOUGHTS

Based on IADA's Q3 2025 survey, optimism regarding the outlook for pre-owned business aircraft sales has shifted upward for the remainder of 2025, and likely beyond. This optimism is fueled in the U.S. by a return to 100% bonus depreciation and expectations of lower interest rates, which are expected to be reflected in a very active marketplace for aircraft closings in Q4 2025. Demand and willing-to-inventory signals suggest a tightening of pre-owned supply and stable to somewhat stronger pricing power for aircraft sellers in the next six-plus months, especially for pedigreed models with little to no availability.

While the marketplace for pre-owned business aircraft exhibits many measures of health and vitality today, survey respondents are also thoughtful and cognizant of economic and geopolitical uncertainties that can influence demand and supply forces. In the last half of 2025, increased optimism, a return of 100% bonus depreciation and expectations of lower interest rates are driving a healthy and robust retail transaction environment.



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Trisha Lakatos*Aerolineas Ejecutivas  
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Michael Swartz*

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Troy Lawson*



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Clay Lacy Aviation

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Corporate Jet Investor

Crew Chiefs Corporation

EJM

Eldridge

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Embraer Services & Support

Embry-Riddle  
Aeronautical University

Engine Assurance  
Program (EAP)

Enterprise Bank & Trust

Fifth Third Bank

First American Equipment  
Finance, an RBC / City  
National Company

First National Capital,  
Corporation

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Harper Meyer, LLP

HCH Legal

High Flying Hangars, LLC

Honeywell Aerospace

Houck & Christensen  
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Husch Blackwell, LLP

InFlight Law

Insured Aircraft Title Service

International Jet Interiors

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Capital Corporation

Jaffa & Co

Jet Access Group

Jet Aviation

Jet Linx Aviation

Jet RVSM Services, LLC

Jet Support Services,  
Inc. (JSSI)

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Jetquity

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LLJohns Aviation Insurance

M&T Capital & Leasing  
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MedAire, Inc.

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