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PRESS RELEASE

Date: May 14, 2020
For Immediate Release

JETNET Releases March 2020 and First Quarter 2020 Pre-Owned Business Jet, Business Turboprop, Piston, Helicopter, and Commercial Airliner Market Information

UTICA, NY – JETNET LLC, the leading provider of aviation market intelligence, has released March 2020 and first quarter 2020 results for the pre-owned business jet, business turboprop, piston, helicopter, and commercial airliner markets.

Market Summary

Highlighted in Table A are key worldwide trends across all aircraft market segments, comparing March and first quarter of 2020 to March and first quarter of 2019. Generally, inventories are up across the board, but only slightly, from 5.5% last year to 5.6% in 2020. Total sale transactions for aircraft and helicopters were down 337, or 15.4%, for all the markets reported in the first quarter of 2020 compared to the first quarter of 2019.

Across all aircraft sectors, there were a total of 6,369, or 3.0%, more aircraft for sale in the quarterly comparison. This was a difference of 186 more aircraft and helicopters for sale.

Interestingly, Fleet For-Sale percentages for business jets showed 9.9% for 2020, an increase of .6 points from 9.3% for 2019 in the quarterly comparison.

Total full sale transactions were down by 337 aircraft and helicopters. The top two were Turbine Helicopters (-144), and Commercial Airliner Jets (-89) totaling 233, or 69%, of the total decline in the quarterly comparisons.

Business Jet full sale transactions showed a 5.8% decrease, and are taking more time to sell (13 days) than last year. However, Business Turboprops showed a decrease of 13.8% in sale transactions, and are selling in less time (51 fewer days) comparing 2020 to 2019.

Turbine Helicopters saw a large decrease in sale transactions in the first quarter comparisons, at -34.5%. However, turbine helicopters took 31 fewer days to sell.

Commercial Airliners are reported by JETNET in Table A - Worldwide Trends and include the numbers for sale for both commercial jets (including airliners converted to VIP) and commercial turboprop aircraft. Business Jets (at 507) and Commercial Jets (at 358) accounted for 47% of the total full sale transactions (1,846). Interestingly, full sale transactions were up 7.1% for commercial turboprops, while piston aircraft also showed a 5.6% increase. Note: JETNET does not cover all piston aircraft inventory or sales.

– MORE –

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Page 2/JETNET Releases March 2020 and First Quarter 2019 Pre-Owned Business Jet, Business Turboprop, Piston, Helicopter, and Commercial Airliner Market Information
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Table A – Worldwide Trends

Worldwide Trends								
March 2020	Business Aircraft			Helicopters		Commercial Airliners		Total
	Jet	T/P	Piston	Turbine	Piston	Jet	T/P	ALL
In-Operation Fleet	22,474	15,753	5,806	22,644	9,821	29,531	7,653	113,682
For Sale	2,215	1,087	660	1,276	541	272	318	6,369
% of Fleet For Sale 2020	9.9%	6.9%	11.4%	5.6%	5.5%	0.9%	4.2%	5.6%
% of Fleet For Sale 2019	9.3%	6.7%	10.9%	5.1%	5.5%	0.9%	4.9%	5.5%
Change - % For Sale	0.6 pt	0.2 pt	0.5 pt	0.5 pt	n.c.	n.c.	(-0.7) pt	0.1 pt.
January to March 2020								
Full Sale Transactions *	507	276	132	273	195	358	105	1,846
Average Days on Market	271	286	366	570	399	712	416	432
Y-T-D January to March 2020 vs 2019								
% Change - Sale Transactions	-5.8%	-13.8%	5.6%	-34.5%	-18.1%	-19.9%	7.1%	-15.4%
Change - Avg. Days on Market	13	-51	56	-31	38	332	-263	13

Source: JETNET; * Full Sale Transactions and Leases

Table B shows the March-ending changes from 2005 to 2020 for the Business Jet in-operation fleet, number for sale, percentage for sale, and the year-over-year percentage point change. March 2020 marks the first time since 2016 that the month of March demonstrated a year-over-year increase in the fleet percentage for sale. Interestingly, the March 2018 number of aircraft for sale (2,020) is the lowest number since March 2008. While the percentage for sale increased to 9.9% comparing 2020 to 2019, the number of for sale increased by 162, or 7.9%, to 2,215.

In 2009, as the great recession struck, there was an explosion of 62%, or 1,095, more business jets listed for sale compared to the year prior. What then followed was a trend toward recovery, as the market steadily shed inventory and moved closer to again being a healthy seller’s market (below 10%). This increase in units for sale in Q1 2020 at 9.9% is a far cry from the pronounced spike of 2009 at 17.9% and 2,857 for sale (shown in yellow in table B).

– MORE –



Page 3/JETNET Releases March 2020 and First Quarter 2019 Pre-Owned Business Jet, Business Turboprop, Piston, Helicopter, and Commercial Airliner Market Information
 Date: May 14, 2020

Table B – Business Jets

Business Jets March 2005 to March 2020					
Month	Year	In-Operation Fleet	For Sale	% For Sale	Yr/Yr Balance Pts.
March	2020	22,474	2,215	9.9%	0.6 pt.
March	2019	22,100	2,053	9.3%	No Change
March	2018	21,607	2,020	9.3%	(-1.9 pts.)
March	2017	21,235	2,370	11.2%	(-0.5 pt.)
March	2016	20,744	2,431	11.7%	0.4 pt.
March	2015	20,170	2,276	11.3%	(-.8 pt.)
March	2014	19,620	2,369	12.1%	(-1.0 pt.)
March	2013	19,036	2,494	13.1%	(-0.7 pt.)
March	2012	18,590	2,559	13.8%	(-0.6 pt.)
March	2011	18,031	2,603	14.4%	(-1.2 pts.)
March	2010	17,280	2,696	15.6%	(-1.8 pts.)
March	2009	16,480	2,857	17.4%	5.9 pts.
March	2008	15,378	1,762	11.5%	0.2 pt.
March	2007	14,297	1,616	11.3%	(-1.1 pts.)
March	2006	13,526	1,676	12.4%	(-0.6 pt.)
March	2005	12,909	1,678	13.0%	

Source: JETNET Star Reports

PRE-OWNED FULL RETAIL SALE TRANSACTION TRENDS

Real gross domestic product (GDP) decreased 4.8% in the first quarter of 2020, according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2019, real GDP increased 2.1%.

This 4.8% decrease in US GDP in the first quarter of 2020 is very concerning. In the first quarter of 2009, US GDP declined by 6.4%. There were 337 (15.4%) fewer transactions in the first quarter of 2020 than the first quarter of 2019. Interestingly, almost 80% of the transaction decline in the first quarter of 2020 was in the United States.

Turbine Helicopters

Chart A displays the 12-month moving average for Turbine Helicopters full retail transactions from March 2012 to March 2020. From January 2017, used turbine helicopters transactions steadily increased until May 2018, at 1,749. Then there was a sudden drop to 1,375 transactions in March 2020, below the low point in January 2017.

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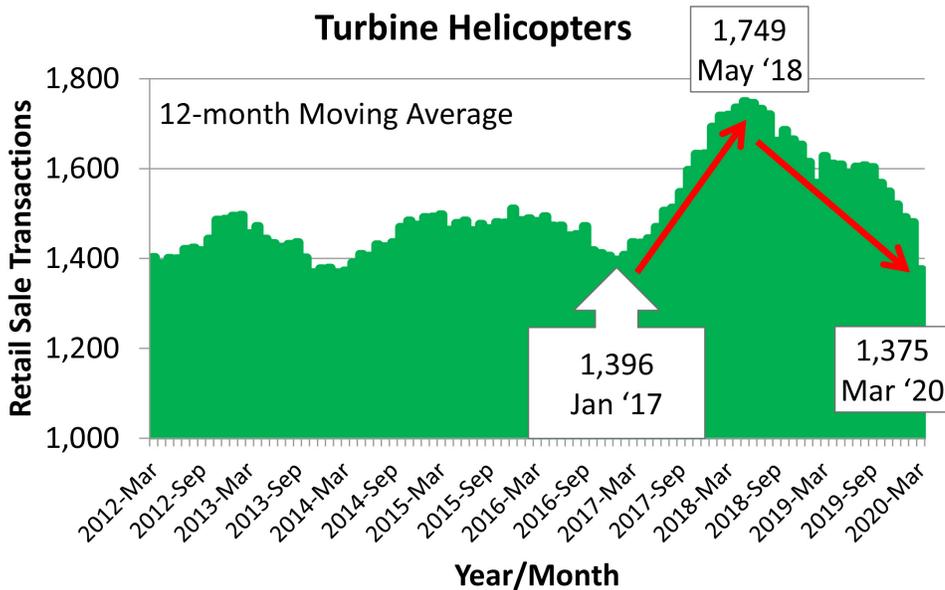


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Page 4/JETNET Releases March 2020 and First Quarter 2019 Pre-Owned Business Jet, Business Turboprop, Piston, Helicopter, and Commercial Airliner Market Information
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Chart A – Turbine Helicopters

Pre-owned Turbine Helicopters Retail Sale Transactions* Mar. 2012 to Mar. 2020



Source: JETNET; Analysis & Presentation by Chase & Associates
 * Wholesale and Lease Transactions

As the leading provider of aviation market information, JETNET delivers the most comprehensive and reliable business aircraft research to its exclusive clientele of aviation professionals worldwide. JETNET is the ultimate source for information and intelligence on the worldwide business, commercial, and helicopter aircraft fleet and marketplace, comprised of more than 110,000 airframes. Headquartered in its state-of-the-art facility in Utica, NY, JETNET offers comprehensive, user-friendly aircraft data via real-time internet access or regular updates.

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