



## *The Element Report*

**The window narrows before it opens.** Supply tightened again through the third quarter rather than loosening and overall flight activity continues to increase. Q4 is seasonally the busiest quarter of the year, and the continuation of Bonus Depreciation in the USA will add to the usual end of year demand. The limited supply and feverish demand has led to 15-20% rise in sales prices over the most recent 12 month period.

FEATURED LISTING

**2019  
Global 8000**

PAGE 10

### Independent advice. Transparent economics.

**300+**

TRANSACTIONS CLOSED

**\$2.5B+**

IN GROSS SALES

**20 yrs**

IN THE MARKET

Element Aviation is an independent private aviation advisory and charter brokerage. Together with M&N Aviation, our sales team has closed more than 300 transactions totaling over \$2.5 billion in gross sales across every class of corporate aircraft.



# The record behind the analysis

Element Aviation is an independent private aviation advisory and charter brokerage focused on delivering objective, client-centric guidance. We apply the same disciplined, data-driven approach to individual aircraft that this report applies to the broader market.


**300+**

 TRANSACTIONS  
CLOSED

**\$2.5B+**

IN GROSS SALES

**20 years**

 OF PROVEN  
EXCELLENCE

**Every class**

 OF CORPORATE  
AIRCRAFT

Element Aviation sales team in the aircraft sales division and charter division work in every segment of private aviation but predominately focus on the Bombardier and Gulfstream large cabin and super mid-size markets. Our sales team has closed more than 300 transactions totalling over \$2.5 billion in gross sales across every class of corporate aircraft over the last twenty years, with offices and sales professionals across the United States and Europe.

## WHAT WE DO

### Sales and acquisitions.

A mission profile first, then a search across on- and off-market inventory, valuation against real-time trading levels and 12- and 24-month data, and advisor-led negotiation from letter of intent to closing.

### Charter and management.

Through M&N Aviation, our wholly owned Part 135 company and an ARGUS Platinum operator, owners get a full operational platform and clients get direct access to the fleet.

### Market analysis and reporting.

Aircraft-specific market data built the same way as the analysis in this document — current listings, closed sales, days on market and maintenance status.

## WHAT THAT MEANS ON A DEAL

### The comparable set is wider than the public market.

We work across both the on- and off-market, giving our clients a broader view of value than simply what is publicly listed.

### Technical oversight, not just paperwork.

Our technical representatives at FAA-certified Part 145 repair stations run the pre-purchase inspection and discrepancy reporting.

### We can take the aircraft.

Trade-ins and credit lines for inventory purchase mean a timeline that does not wait on a third party's financing — which matters most in a quarter with a deadline in it.



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2019 Bombardier Global 8000

## WHAT MOVED SINCE THE Q2 REPORT

Fleet listed for sale 6.6% → **6.3%**

12 yrs & younger 3.7% → **3.4%**

13 yrs & older 8.2% → **7.8%**

Share of listings 13+ yrs 72.7% → **81%**

Large-cabin availability 4.3% → **4.7%**

Q2 2026 report (30 June) against Element Aviation analysis at 1 October 2026.

## CABIN CLASSES, TO SCALE

 **LIGHT**

 **MID-SIZE**

 **SUPER-MID**

 **LARGE**

Phenom 300 (51 ft), Citation XLS+ (53 ft), Challenger 350 (69 ft), Global 7500 (111 ft).

## INDEPENDENT ADVICE · TRANSPARENT ECONOMICS

Element Aviation is an independent private aviation advisory and charter brokerage. Every figure in this document is marked by reporting period and source, so it is always clear whether a number describes the second quarter, the current market, or our expectation.



# Demand remains strong; supply tightens further

Three things land in the same thirteen weeks: the seasonal peak, a tax deadline, and the tightest young-aircraft market we have measured.

|                                               |                                                  |                                                 |                                                   |
|-----------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| <b>6.3%</b><br>FLEET AVAILABLE,<br>OCT 1 2026 | <b>3.4%</b><br>AVAILABILITY, 12 YRS<br>& YOUNGER | <b>81%</b><br>OF LISTINGS ARE 13<br>YRS & OLDER | <b>+43%</b><br>Q4 2025 SALES VS.<br>Q1-Q3 AVERAGE |
|-----------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------------------|

WHAT WE TAKE AWAY FROM THE THIRD QUARTER

ELEMENT AVIATION ANALYSIS · 1 OCT 2026

## 01 Supply tightened again rather than loosening.

The share of the in-operation fleet listed for sale fell to 6.3% on October 1, from 6.6% at the end of June and 7.3% a year earlier. Availability among aircraft 12 years and younger stands at 3.4%. We estimated that supply would remain below historical norms through the second half of the year; it did, and by a wider margin.

## 02 The inventory being added is older still.

Of the 539 aircraft that came to market during the third quarter, 400 — 74.2% — were thirteen years or older. Eighty-one per cent of everything currently listed sits in that older cohort. A buyer has more to choose from than a year ago only if the mission tolerates a mid-life airframe.

## 03 Listings are sitting longer, and a fifth of them are stale.

The average current listing has been on the market for 279 days and the median 160. Three hundred and seventy-one aircraft — 23.1% of all listings — have been listed for more than a year. While that inventory remains concentrated in older, well-supplied types, it is important not to mistake the broader market averages for the experience across every category. In some of the most active markets, the right aircraft are selling quickly and at significant premiums to where comparable aircraft traded this time last year.

## 04 The fourth quarter is reliably the year's busiest.

The fourth quarter has historically accounted for roughly one-third of annual sales activity, and we expect 2026 to follow that pattern. Q4 2025 retail transactions ran 43.4% above the first-three-quarter average and accounted for 32.3% of the year's volume; Q4 2024 ran 34.8% above its run-rate. Two years is not enough to call it a rule, but it is a consistent pattern — and one that is now colliding with a year-end tax deadline.

## Thirteen weeks remain.

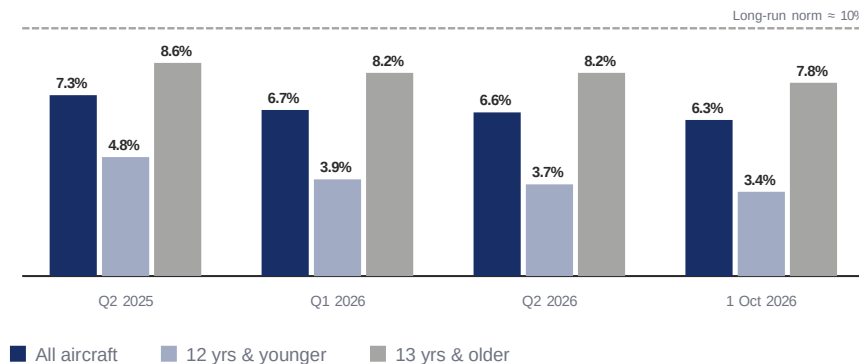
Four to eight of them belong to inspection and closing.



# The young-aircraft pool thinned again

Every bit of the quarter's tightening came from the end of the market where buyers actually want to shop.

|                                                      |                                                |                                              |                                                     |
|------------------------------------------------------|------------------------------------------------|----------------------------------------------|-----------------------------------------------------|
| <b>6.3%</b><br>ALL AIRCRAFT —<br>FROM 6.6% AT 30 JUN | <b>3.4%</b><br>12 YRS & YOUNGER —<br>FROM 3.7% | <b>7.8%</b><br>13 YRS & OLDER —<br>FROM 8.2% | <b>103</b><br>LISTED AIRCRAFT OF<br>5 YEARS OR LESS |
|------------------------------------------------------|------------------------------------------------|----------------------------------------------|-----------------------------------------------------|



Share of the in-operation fleet publicly listed for sale, period end. Q2 2025–Q2 2026 as published in the Q2 2026 report; 1 Oct 2026 from Element Aviation analysis.

## THE YOUNG END

Only 103 of the 25,704 business jets in operation worldwide — four in every thousand — are five years old or younger and publicly for sale.

A further 96 aircraft are under contract and shown as sale pending, which removes them from practical availability.

## 4 in 1,000

OF THE WORLD FLEET  
IS A YOUNG AIRCRAFT  
YOU CAN BUY TODAY

## Composition, not volume, is still the story

The all-aircraft figure understates how tight the useful end of the market has become. Availability among aircraft 12 years and younger fell from 3.7% at the end of June to 3.4% on October 1, and is down more than a point and a half from a year ago. Older aircraft tightened as well, from 8.2% to 7.8%, but from a level more than twice as high.

The broader implication is that the market is becoming increasingly segmented. In highly desirable categories well-positioned aircraft that do reach the market are often moving quickly. At the same time, 81% of current listings are 13 years or older.

## THE UNCOMFORTABLE PART

Tight supply is not the same as broad-based demand. A market can have very few aircraft available and still be slow where the inventory does exist. The availability figures on this page are genuinely tight, but the days-on-market figures are less encouraging, and published asking prices have been trending down across the better-supplied types.

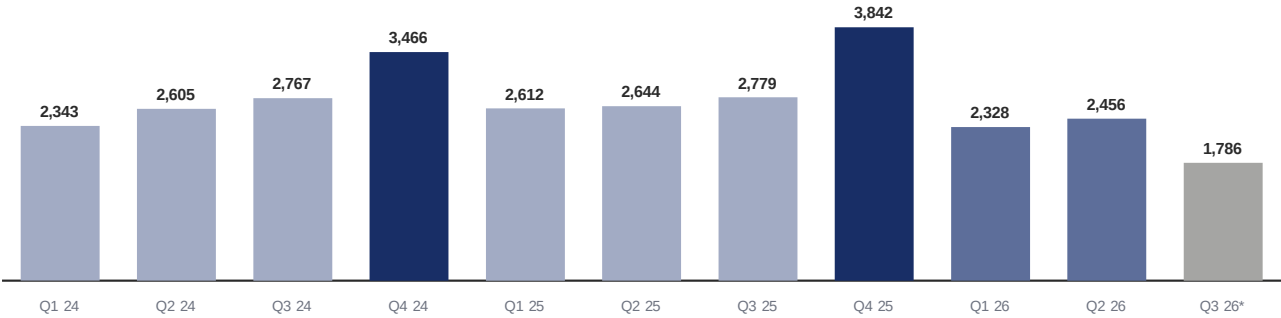
Scarcity is concentrated in younger, program-enrolled aircraft, while much of the listed inventory consists of older airframes that are struggling to clear. In the third quarter, sellers in those more heavily supplied markets were far more likely to reduce an asking price than increase one.

**For owners and buyers:** ask which of the two markets your aircraft is in before taking any comfort from a headline availability number.



# The fourth quarter does the heavy lifting

In each of the last two years, Q4 carried roughly a third of the year's volume. That pattern is the backbone of this outlook.



Recorded retail business jet transactions by quarter. Navy columns are fourth quarters. \*Q3 2026 is incomplete — sales are recorded weeks to months after closing, and this quarter closed one day before this analysis was run. It is shown for transparency and should not be read as a result. Source: Element Aviation analysis, as of 1 October 2026.

|                                                            |                                                            |                                                            |                                                             |
|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|
| <div>+43.4%</div> <div>Q4 2025 VS. ITS Q1-Q3 AVERAGE</div> | <div>32.3%</div> <div>Q4 2025 SHARE OF THE FULL YEAR</div> | <div>+34.8%</div> <div>Q4 2024 VS. ITS Q1-Q3 AVERAGE</div> | <div>3,842</div> <div>Q4 2025 — BUSIEST QUARTER SHOWN</div> |
|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|

| QUARTER  | 2026 RECORDED | 2025 RECORDED | CHANGE |
|----------|---------------|---------------|--------|
| Q1 2026  | 2,328         | 2,612         | -10.9% |
| Q2 2026  | 2,456         | 2,644         | -7.1%  |
| Q3 2026* | 1,786         | 2,779         | -35.7% |

Year-over-year comparison of recorded retail transactions. \*Q3 2026 is still being reported, so the widening gap in the most recent quarters reflects reporting lag rather than weaker demand: the most recently closed quarter is always the least complete.

ELEMENT AVIATION VIEW

Two years is a pattern, not a law, but the fourth-quarter concentration is large and consistent: buyers close before year-end for tax reasons and corporate budgeting, while sellers who have waited through the year become more willing to meet the market.

In 2026, that seasonal pull is reinforced by bonus depreciation, which creates an additional incentive for buyers to have an aircraft in service by December 31. We expect Q4 2026 to be the most active quarter of the year by a wide margin, with some of that activity effectively pulled forward from the first quarter of 2027.

**For owners and buyers:** if you intend to transact in this cycle, the quarter you are now in is the one with the most counterparties in it. That is true for both sides of the table.

# Light, Mid-Size & Super-Mid

Mid-size now carries the most available inventory of any segment. Super-mid remains the tightest place to shop outside large cabin.

BY ELEMENT SEGMENT

PROFILES SHOWN TO RELATIVE SCALE

|                                                                                   | SEGMENT   | FLEET  | LISTED | AVAILABLE |                        | READ                                                      |
|-----------------------------------------------------------------------------------|-----------|--------|--------|-----------|------------------------|-----------------------------------------------------------|
|  | Light     | 11,077 | 775    | 7.0%      | <div><div></div></div> | Largest fleet, broadest choice, most price-elastic owners |
|  | Mid-Size  | 3,279  | 264    | 8.1%      | <div><div></div></div> | Loosest segment; most genuine buyer selection             |
|  | Super-Mid | 2,926  | 163    | 5.6%      | <div><div></div></div> | Demand concentrated on the scarcest platforms             |
|  | Large     | 7,312  | 345    | 4.7%      | <div><div></div></div> | Tightest segment; see page 8                              |

Element Aviation four-segment grouping, shown in size order. Light combines very light, light and super light; Large combines large, large long-range and large ultra-long-range. Source: Element Aviation analysis, as of 1 October 2026.

BY PLATFORM

| PLATFORM               | SEGMENT   | FLEET | AVAIL. 1 OCT |                        | JUL '26 | MOVE  | AVG. ASK | PRICED |
|------------------------|-----------|-------|--------------|------------------------|---------|-------|----------|--------|
| Citation Latitude      | Mid-Size  | 471   | 1.9%         | <div><div></div></div> | 1.7%    | ▲ 0.2 | \$17.68M | 2      |
| Challenger 300 / 350   | Super-Mid | 862   | 2.6%         | <div><div></div></div> | 3.6%    | ▼ 1.0 | \$14.36M | 7      |
| Citation X             | Super-Mid | 290   | 3.9%         | <div><div></div></div> | 4.1%    | ▼ 0.2 | \$4.23M  | 9      |
| Legacy 600 / 650       | Super-Mid | 265   | 5.7%         | <div><div></div></div> | 6.0%    | ▼ 0.3 | \$8.88M  | 4      |
| Legacy 450 / 500       | Mid-Size  | 106   | 5.6%         | <div><div></div></div> | 4.7%    | ▲ 0.9 | \$15.63M | 2      |
| Gulfstream G200 / G280 | Super-Mid | 555   | 10.3%        | <div><div></div></div> | 10.5%   | ▼ 0.2 | \$4.62M  | 17     |

Availability on 1 October from Element Aviation analysis; the July column is as published in the Q2 2026 report and is drawn on a different basis, so the two columns show direction rather than an exact change. Average ask is the mean of published asking prices only — the priced column gives the sample behind it. Asks are not realized prices.

### Super-mid tightened where it was already tight.

The Challenger 300 and 350 family moved from 3.6% in July to 2.6% — 23 aircraft from a fleet of 862 — and the Citation X from 6.2% to 4.4%. In-production platforms with established support absorb demand first.

### The older super-mid platforms did not.

The G200 and G280 family is the most available platform we track at 10.3%, essentially unchanged, and the Legacy 600 and 650 loosened to 6% of the in-service fleet available for sale.

### Mid-size is now the buyer's segment.

At 8.1% it carries more inventory relative to fleet than any other segment, and 91.7% of those listings are thirteen years or older. The Legacy 450 and 500 loosened to 6%; the Latitude is the exception.

# Large Cabin

Large cabin remains the tightest major segment, but the individual platforms are telling very different stories.



## 4.7%

LARGE-CABIN  
AVAILABILITY

## 1.6%

TIGHTEST — GLOBAL  
7500 / 8000 AND  
CHALLENGER 650

## 8.5%

LOOSEST —  
GULFSTREAM GV

| PLATFORM              | FLEET | LISTED | AVAIL. 1 OCT     | JUL '26 | MOVE  | AVG. ASK   |
|-----------------------|-------|--------|------------------|---------|-------|------------|
| BOMBARDIER            |       |        |                  |         |       |            |
| Global 7500 / 8000    | 253   | 4      | 1.6% <div></div> | 1.6%    | — 0.0 | Make offer |
| Challenger 650        | 184   | 3      | 1.6% <div></div> | 1.1%    | ▲ 0.5 | Make offer |
| Global 6500           | 150   | 4      | 2.7% <div></div> | 4.0%    | ▼ 1.3 | Make offer |
| Global 6000           | 331   | 10     | 3.0% <div></div> | 3.0%    | — 0.0 | \$23.90M   |
| Global 5000 / Express | 574   | 24     | 4.2% <div></div> | 3.7%    | ▲ 0.5 | \$10.86M   |
| Challenger 604 / 605  | 678   | 45     | 6.6% <div></div> | 6.2%    | ▲ 0.4 | \$8.93M    |
| GULFSTREAM            |       |        |                  |         |       |            |
| G650 / G650ER         | 596   | 14     | 2.4% <div></div> | 1.9%    | ▲ 0.5 | \$47.41M   |
| G550                  | 617   | 16     | 2.6% <div></div> | 2.1%    | ▲ 0.5 | \$26.20M   |
| GV                    | 188   | 16     | 8.5% <div></div> | 7.9%    | ▲ 0.6 | \$8.53M    |
| DASSAULT              |       |        |                  |         |       |            |
| Falcon 900 family     | 544   | 35     | 6.4% <div></div> | 5.5%    | ▲ 0.9 | \$8.02M    |
| Falcon 2000 family    | 665   | 45     | 6.8% <div></div> | 6.7%    | ▲ 0.1 | \$7.81M    |
| Falcon 7X             | 298   | 24     | 8.1% <div></div> | 7.7%    | ▲ 0.4 | \$22.42M   |

Source: Element Aviation analysis, 1 October 2026. Move compares the 1 October figure with the July reading published in the Q2 report; navy is tightening, gray is loosening.

**Bombardier holds the tight end.** The Global 7500 and 8000 family and the Challenger 650 are the scarcest platforms on this page, both at 1.6% and both offered without a published price. The 6500 is the one platform here that tightened materially, from 4.0% in July to 2.7%; the 6000 held at 3.0%, the older 5000, 5500 and Express group sits at 4.2%, and the Challenger 604 and 605 at 6.6%.

**Gulfstream tight supply.** The G650 and G550 markets have seen significant appreciation in value this year, and both remain highly desirable, with additional aircraft now coming to market to capture year-end demand. But the individual markets are behaving very differently. G550 availability increased from 2.1% in July to 2.6%, while GV availability rose from 7.9% to 8.5% — making the GV the most available large-cabin platform we track.

**Dassault sits in the middle of the soft end.** All three Falcon groups loosened through the quarter. The 7X is at 8.1%, the 2000 family at 6.8% on sixteen published asks averaging \$7.81 million, and the 900 family moved to 6.4% from 5.5%.

### ELEMENT AVIATION VIEW

The large-cabin market is increasingly segmented between newer and older models. Owners of highly desirable, well-positioned late model aircraft are benefiting from limited supply and strong buyer demand, while buyers have opportunities in the older market segment where slower-moving inventory allows for more negotiation.



# Pull-forward, then an air pocket

The most likely distortion in next year's data is one this market has already seen once — and misread once.

## Year-end demand and the 2027 outlook

While the year has brought no shortage of uncertainty — from tensions in the Middle East contributing to rising oil prices to increasingly extreme weather events — demand for private aviation has not diminished. If anything, the ability to travel when and where you want has become more valuable in an increasingly unpredictable environment. From charter demand to aircraft ownership, we expect that need to remain strong through year-end and into 2027.

The effect should work in reverse in the first quarter. A Q4 compressed by both seasonality and a December 31 tax deadline pulls some transactions forward that would otherwise have occurred in Q1. A buyer who might have closed in February may instead close in December because the timing carries greater value. We therefore expect Q1 2027 to look softer, but largely as a result of transaction timing rather than a deterioration in underlying demand.

### WHAT SHOULD HOLD

#### Scarcity still supports late-model values.

Availability among aircraft twelve years and younger is 3.4% and falling. Only 103 aircraft of five years or less are listed anywhere in the world.

#### The factory remains the bottleneck.

A \$94.28 billion backlog and 18–36 month lead times keep new aircraft booked as far out as 2029, which sustains the premium on late-model used airframes.

#### Demand keeps growing.

Departures were up 3.2% year over year and fractional operators keep taking share, adding first-time flyers who become owners.

### THE CONSTRAINT, IN ONE LINE

**Four aircraft of the 253 Global 7500 and 8000 airframes in service are for sale. A new one ordered today arrives in 2029.**

### NEXT STEPS

**If you are planning a 2027 sale or acquisition, Element Aviation can provide a platform-specific market analysis using current listings, closed sales, and other relevant market data points to develop a realistic valuation in an increasingly dynamic market.**

561-203-8203 · [sales@element-aviation.com](mailto:sales@element-aviation.com)

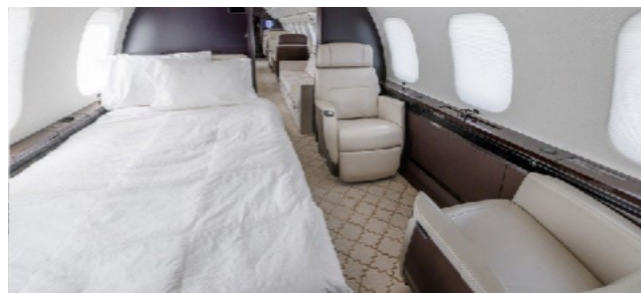


## SECTION 08 · FEATURED LISTING

# 2019 Bombardier Global 8000



FORWARD CLUB AND DIVAN



PRIVATE AFT STATEROOM

|                               |                                  |                             |                                        |                          |
|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------|
| <b>2019</b><br>YEAR DELIVERED | <b>2,242</b><br>EST. TOTAL HOURS | <b>788</b><br>EST. LANDINGS | <b>15</b><br>PASSENGERS,<br>FOUR ZONES | <b>8,000 nm</b><br>RANGE |
|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------|

Hours and landings are Element Aviation estimates as of 1 October 2026, derived from 2,181 hours and 774 landings certified at 5 August 2026 plus observed activity since. Subject to buyer verification.

### HIGHLIGHTS

- ◆ Two corporate owners since new
- ◆ Fresh Level 2 pre-purchase inspection at Bombardier
- ◆ Engines enrolled on GE OnPoint
- ◆ Airframe and APU on SmartParts Preferred
- ◆ Private aft stateroom with fixed bed
- ◆ Starlink and Ka-band high-speed connectivity
- ◆ Pro Line Fusion with HGS and synthetic vision
- ◆ FANS 1/A+, ADS-B Out, CPDLC

### WHY IT STANDS OUT THIS QUARTER

The earliest Global 8000 on the market, in the scarcest large-cabin family we track: four aircraft listed against a 253-aircraft fleet, or 1.6% availability. A buyer ordering a comparable new airframe today is negotiating for 2028 delivery.

PRICING AVAILABLE ON REQUEST

561-203-8203 · [sales@element-aviation.com](mailto:sales@element-aviation.com)

Aircraft subject to withdrawal from market by seller at any time. Specification subject to buyer verification. Serial number and registration withheld pending written seller authorization, per Element Aviation Brand Standards v1.0, Section 10.



**Independent advice. Transparent economics.**

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**300+**

TRANSACTIONS CLOSED

**\$2.5B+**

IN GROSS SALES

**20 yrs**

IN THE MARKET

Element Aviation is an independent private aviation advisory and charter brokerage. Together with M&N Aviation, our sales team has closed more than 300 transactions totaling over \$2.5 billion in gross sales across every class of corporate aircraft.

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