



## UBS: Pre-owned Bizjet Inventory Trending Downward

Available business jet inventories dropped 2 percent last month, the second sequential decline in three months following 18 months of consecutive increases, according to a business jet report issued by UBS Investment Research this afternoon. Despite the decline, available inventories are still at 17 percent of the in-service fleet, some 36 percent higher than August last year. Inventories of less than 10-year-old aircraft fell 2 percent last month, their third decline in four months but still about 50 percent above prior-year levels. New aircraft positions for sale declined 3 percent last month, their fifth straight sequential decline. Of the 35 newer business jet models that UBS tracks, 22 had at least 10 percent of their in-service fleets available for sale at the end of last month. Notably, 14 of these 35 models showed sequential inventory declines last month, while 12 were flat and nine increased. However, on a year-over-year basis, 34 models had higher levels of available inventory, with only the Gulfstream G100 inventory declining. Meanwhile, UBS said average asking prices for most younger aircraft are 30 percent below peak levels, with pricing down another 2 to 3 percent last month. ▲