

An aerial, top-down view of a blue commercial airplane on a runway. The runway has several white parallel stripes. The airplane is positioned in the center, facing towards the bottom of the frame. Its shadow is cast onto the runway surface, extending outwards to the left and right. The overall scene is brightly lit, suggesting a clear day.

Levaero
AVIATION

State of the Canadian Market Report

2022 EDITION



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Data Source: AMSTAT, Inc.

Welcome to Levaero Aviation, your one-stop solution for all of your aircraft sales and acquisition needs. With more than a quarter of a century of experience in the industry, our team of experts has built a reputation for exceptional service and remarkable results. Our collective experience has allowed our team to build a strong and dependable global network. We assist our clients in identifying the ideal aircraft to meet their requirements, and achieving maximum returns when selling their aircraft. Additionally, we have a proven track record of satisfying the aviation needs of business leaders and pilots alike.

So why choose Levaero? It's simple. We have a deep understanding of the aviation industry and are dedicated to providing you with unparalleled service and support every step of the way. With Levaero, you can trust that you have the right people in your corner to help achieve your aircraft sales and acquisition goals. From initial consultations to final negotiations, Levaero Aviation has the expertise and resources to guide you through the buying and selling process seamlessly.

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Welcome Message

Welcome to Levaero Aviation's Canadian market analysis. As a company serving the business aviation sector for more than 26 years, we understand the importance of staying informed about the latest trends and insights in the market. To continue providing value to our clients and the marketplace, we have created this Canadian market analysis detailing the 2022 calendar year of aircraft transactions.

The analysis reports on in-production aircraft that transacted in Canada during 2022, including deliveries of new aircraft to Canadian buyers, as well as pre-owned aircraft sold to, from, and within Canada. This data provides a comprehensive overview of the current state of the Canadian business aviation market. The analysis includes a variety of important market indicators including aircraft make and model, transactional volume, as well as inventory levels.

Levaero Aviation is proud to be an Accredited Dealer member of the International Aircraft Dealers Association (IADA), the collective force influencing and shaping the aircraft transaction industry. We are committed to professional standards, ethics and the exchange of information with the public for the purpose of creating a more efficient market, facilitating transactions, and providing transparency into the transaction process.

IADA Accredited Dealers consist of the top 12 percent of the world's experts who handle 46 percent of used business aircraft sales. Our group buys and sells more aircraft by dollar volume than the rest of the world's dealers combined, annually averaging over 1,100 transactions. Only the most respected and

experienced dealers become IADA Members, providing customers with efficient, ethical and effective aircraft transactions.

While Canada is home to many smaller, piston-engine aircraft, our analysis will focus on in-production turboprop and jet aircraft. We hope you find it informative and valuable.

It is worth noting that Canada is overwhelmingly a country serviced by turboprops rather than jets. As of the time of publishing this analysis, there are 1,294 turboprops and jets registered in Canada. 43.3% are jets, and 56.7% are turboprops, representing a 31% higher population of turboprops than jets. This is in part due to Canada's varied geography, rugged terrain, many short runways, and remote locations, well-served by turboprop aircraft.

Currently, of all turbine aircraft (turboprops & jets) for sale in Canada, 60% are turboprops, and 40% are jets. Inventory levels are up slightly year-over-year, and buying demand remains strong. We have observed, thus far, that rising interest rates have not had any significant downward pressure on pre-owned aircraft prices, though economists differ on their short-to-medium view of where rates are headed.

With the majority of global pre-owned transactions taking place in the United States, it is worth examining that market and its impact on pricing. A driver of aircraft acquisitions in the US has been its bonus depreciation which, until last year, provided the ability to depreciate 100% of the value of an aircraft in the first year of

ownership. This is dropping down to 80% in 2023, but we don't believe this will have a significant impact on buying decisions going forward, nor necessarily create downward pressure on aircraft prices.

In late 2018, the Canadian Government, as part of its Fall Economic Statement, announced the Accelerated Investment Incentive, and there is a great blog on our website describing this in detail. Effectively, this initiative provides for an accelerated ability to deduct a portion of your capital expenditure against your taxable income. For those of us who don't speak "tax" this is referred to as the Capital Cost Allowance, or CCA.

Aircraft belong to a CCA class that allows for a 25% CCA rate, however, this rate was reduced by 50% (the 'Half Year Rule') in the year the asset was acquired. The new Incentive both eliminates the Half-Year Rule and increases the CCA rate to 37.5% (vs. 12.5% previously) in the first year. Subsequent years remain at 25%. Your deduction in the year the aircraft is acquired is now 300% higher than it would have been prior to the Accelerated Investment Incentive. It is important to note that the Accelerated Investment Incentive allows for the deduction to be applied earlier and will not, over time, increase the overall amount of the deduction. This is still a good thing.

In a puzzling and contradictory move, seemingly devoid of business logic, the Canadian Government also introduced a luxury tax on certain aircraft over \$100,000. This luxury tax is equal to the lesser of 10% of the taxable amount of the subject aircraft, and 20% of the amount above the price threshold. Based on the values of the aircraft covered in this analysis, it is safe to assume that any potential luxury tax calculations would be at a rate of 10%. However, given the delivery backlogs faced by most OEMs, it will likely be the end of 2023 at the earliest before we start to see any potential luxury tax transactions.

We also want to highlight that the market for aircraft financing also remains strong. This is critical for many buyers, as it allows them to purchase aircraft that they

otherwise may not have been able to afford. With a variety of financing options available, buyers can choose the option that best suits their needs and budget.

With new delivery positions out at least 2 years with most OEMs, we believe pre-owned aircraft prices will continue to be driven primarily by supply and demand. The market has seen a significant imbalance between supply and demand over the past two years, however, it appears that the market seems to be trending in the direction of equilibrium. While we are not prepared to "call the top," market pricing may have reached peak levels in mid-2022, and seems to be normalizing with respect to supply and demand. This is not a bad thing, overall. Good aircraft will continue to retain value, and aircraft remain one of the most efficient business tools a company has in its arsenal.

We hope that this market analysis provides you with valuable insights into the current state of the Canadian business aviation market. We trust you will find the information useful, and if you have any questions or need further assistance, don't hesitate to reach out to us. We are always happy to help answer your questions, or just spend some time talking about airplanes!

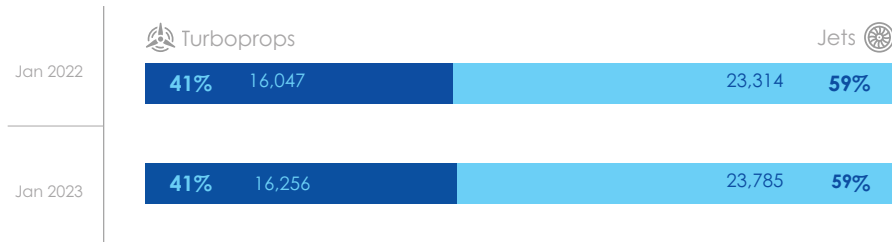


Stan Kuliavas

Stan Kuliavas
Vice President, Sales &
Business Development

Aircraft Sales Data

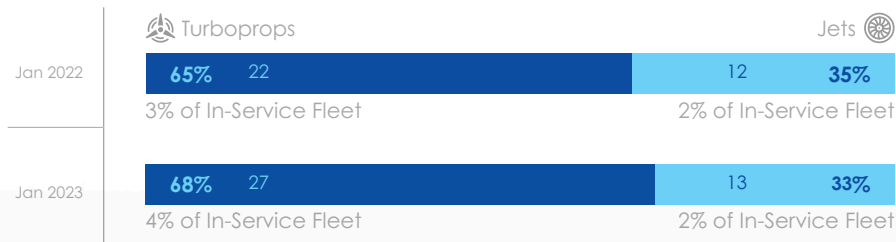
Aircraft Registered Globally



Aircraft Registered in Canada



Aircraft For Sale in Canada



Jets



Bombardier Challenger 350



Year Introduced: 2014

Type: Super Midsize Jet

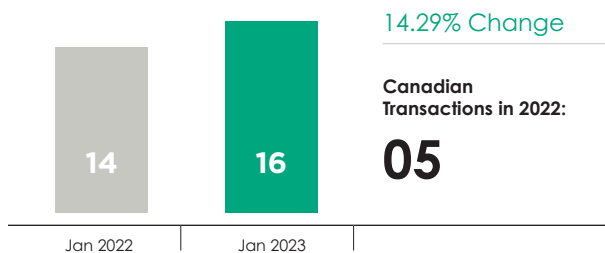
Max Passengers: Up to 9

Max Range: 3,200 nm

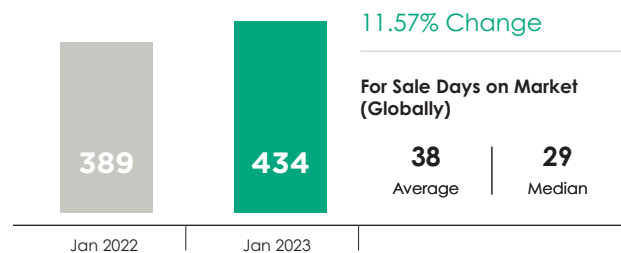
Fleet in Canada: 16

The Challenger 350 is an upgraded version of Bombardier's Challenger 300 business jet. Popular with corporate flight departments, the super midsize Challenger 350 features the Collins Pro Line 21 avionics suite, synthetic vision system, MultiScan weather radar, and more. The aircraft is known for offering a smooth ride and a wide range of passenger comforts.

Canadian Fleet



Global Fleet



Bombardier Challenger 650



Year Introduced: 2015

Type: Large Cabin Business Jet

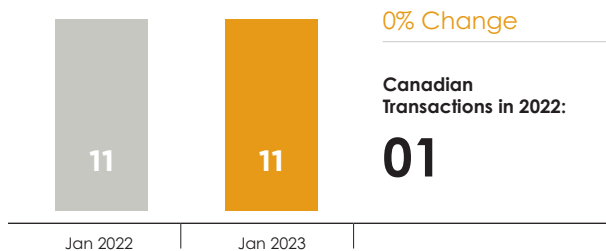
Max Passengers: 12

Max Range: 4,000 nm

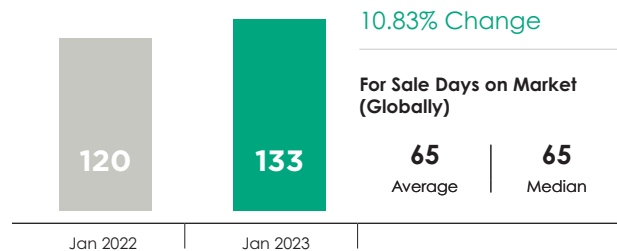
Fleet in Canada: 11

With its signature smooth ride and wide cabin, combined with its low direct operating costs, the Challenger 650 is popular with passengers and charter operators. The aircraft is equipped with Bombardier's Vision flight deck, featuring synthetic vision, and offers an extremely high dispatch reliability rate of 99.9% with over five million flight hours flown.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Bombardier Global 6500



Year Introduced: 2019

Type: Ultra-Long-Range Business Jet

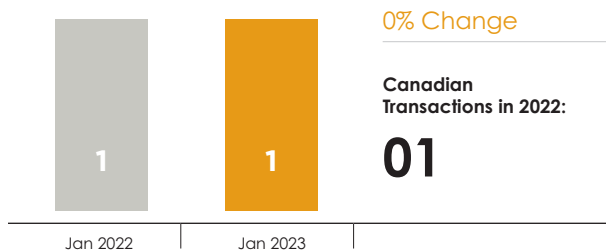
Max Passengers: 17

Max Range: 6,600 nm

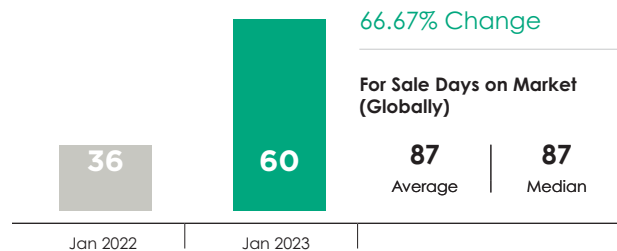
Fleet in Canada: 1

With purpose-built Rolls-Royce Pearl 15 engines for greater efficiency, advanced wing design and Bombardier's new Nuage seats, the ultra-long-range Global 6500 also offers a comprehensive avionics suite in Bombardier's Vision flight deck. Offering a top speed of Mach 0.9, the Global 6500 can also access shorter airfields with steep approaches, including London City.

Canadian Fleet



Global Fleet



Bombardier Global 7500



Year Introduced: 2018

Type: Ultra-Long-Range Business Jet

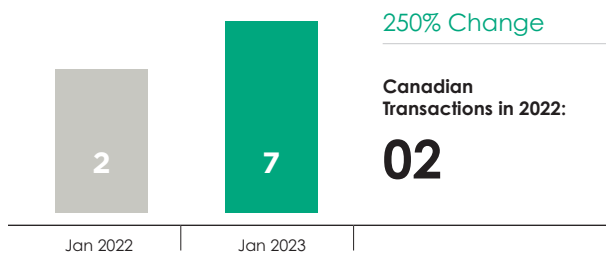
Max Passengers: 19

Max Range: 7,700 nm

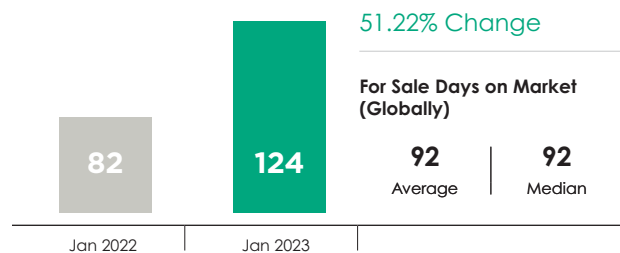
Fleet in Canada: 7

Canadian manufacturer Bombardier's flagship aircraft, the Global 7500, features a pair of GE Passport engines that enable it to reach a top speed of Mach 0.925. The expansive cabin includes four living spaces plus a crew rest area and galley.

Canadian Fleet



Global Fleet



Cessna Citation CJ3+



Year Introduced: 2014

Type: Light Business Jet

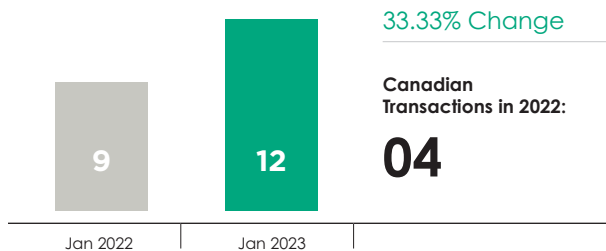
Max Passengers: 9 + 1 pilot

Max Range: 2,040 nm

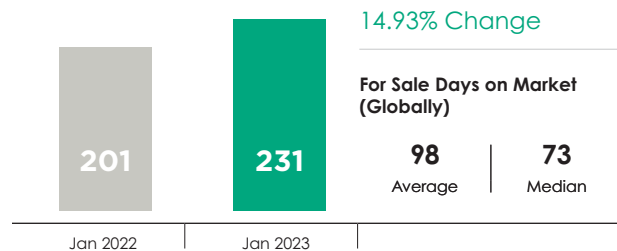
Fleet in Canada: 12

The Citation CJ3+ offers Garmin G3000 avionics and increased range over the original CJ3 model. It is powered by two Williams International FJ44-3A engines. The cabin volume for the Citation CJ3+ is 286 cubic feet. In Canada, these aircraft are almost exclusively in commercial service with minimal private ownership.

Canadian Fleet



Global Fleet



Cessna Citation CJ4



Year Introduced: 2010

Type: Light Business Jet

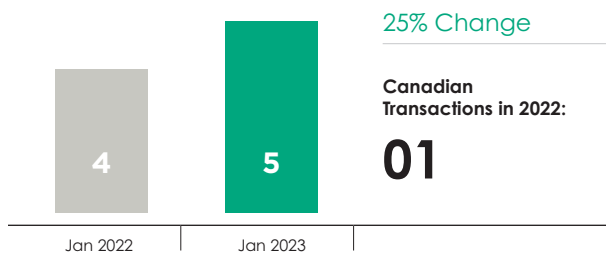
Max Passengers: 9 + 1 pilot

Max Range: 2,022 nm

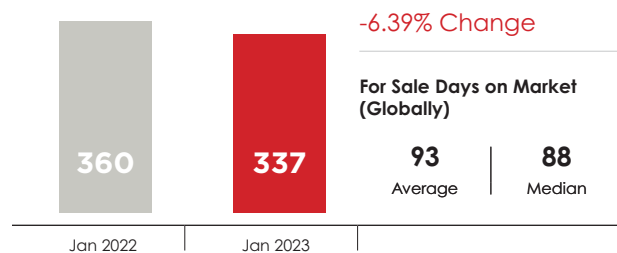
Fleet in Canada: 5

The Citation CJ4 is powered by two Williams International FJ44-4A engines each offering 3,621 pounds of thrust. The cabin volume for the Citation CJ4 is 311 cubic feet. A typical configuration offers six passenger and two crew seats.

Canadian Fleet



Global Fleet



Cessna Citation M2



Year Introduced: 2012

Type: Light Business Jet

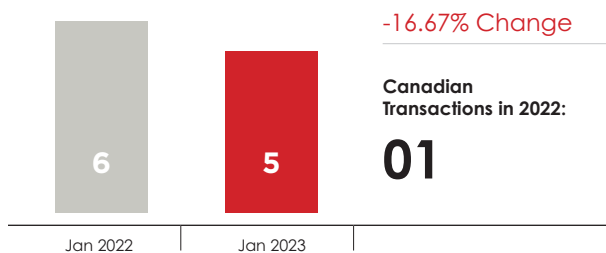
Max Passengers: 5

Max Range: 1,550 nm

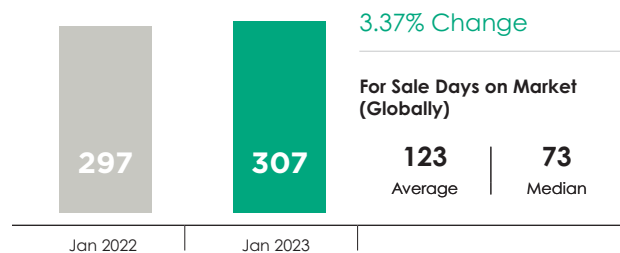
Fleet in Canada: 5

An entry-level jet, the twin-engine Citation M2 is generally used for corporate, or private travel. The M2 has a cabin volume of 201 cubic feet, is approved for single-pilot operations, and features the Garmin G3000 flight deck with touch screen avionics.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Dassault Falcon 2000LXS



Year Introduced: 2013

Type: Super Midsize Business Jet

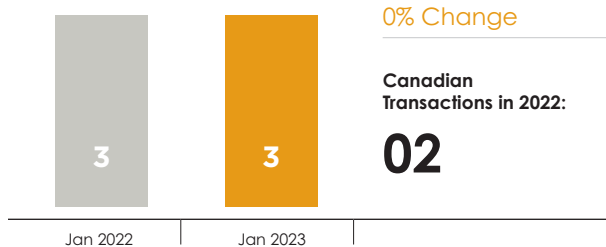
Max Passengers: 12

Max Range: 4,000 nm

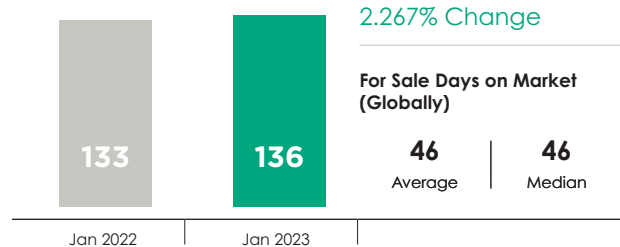
Fleet in Canada: 3

With a spacious, quiet, 1,028 cubic foot cabin equipped with the latest connectivity equipment and cabin management systems, the Falcon 2000LXS is a popular member of Dassault's French-made Falcon family. This model is powered by Pratt & Whitney OW208C engines, each offering 7,000 pounds of thrust. The manufacturer has borrowed technologies from its line of military aircraft to enhance its business jet line.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Dassault Falcon 7X



Year Introduced: 2001

Type: Large Cabin Business Jet

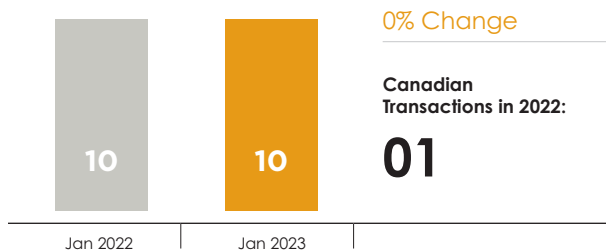
Max Passengers: 16

Max Range: 5,950 nm

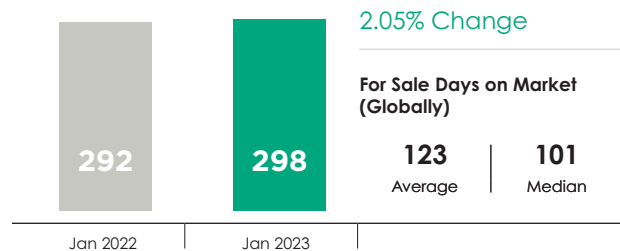
Fleet in Canada: 10

The tri-jet Falcon 7X is the first business jet with a digital flight control system, once again borrowing technology from Dassault's Rafale and Mirage fighter jet programs. It is the company's fastest-selling business jet and is currently operated in more than 40 countries.

Canadian Fleet



Global Fleet



Dassault Falcon 900LX



Year Introduced: 2010

Type: Large Cabin Business Jet

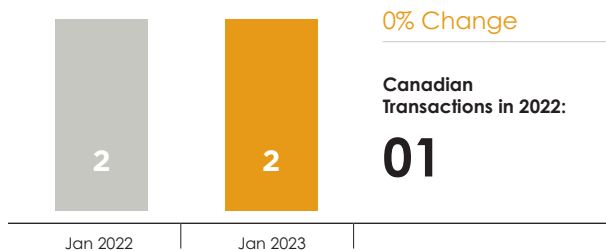
Max Passengers: 14

Max Range: 4,750 nm

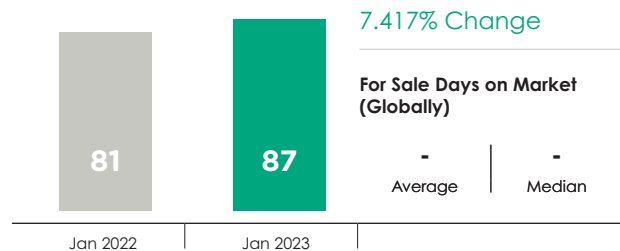
Fleet in Canada: 2

The Falcon 900LX tri-jet is the current variant of the Falcon 900 family. Featuring blended winglets, the quietest cabin in the series, and reliable connectivity for both cockpit and cabin, the 900LX also offers the FalconEye combined vision system.

Canadian Fleet



Global Fleet



Embraer Legacy 500



Year Introduced: 2014

Type: Midsize Business Jet

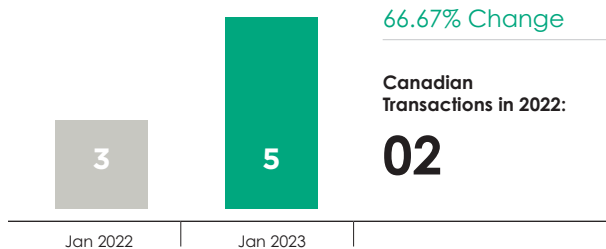
Max Passengers: 12

Max Range: 3,125 nm

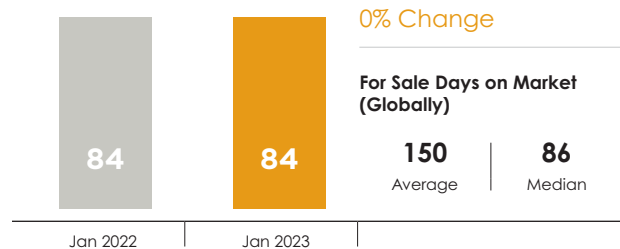
Fleet in Canada: 5

Typically featuring two cabin zones, the Legacy 500 also has a flat-floor, stand-up cabin and fly-by-wire capability. Made by Brazilian manufacturer Embraer, the Legacy 500 was designed with passenger comfort in mind.

Canadian Fleet



Global Fleet



Embraer Phenom 100EV



Year Introduced: 2017

Type: Very Light Jet

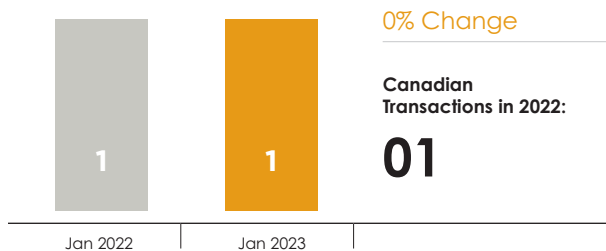
Max Passengers: 7 + 1 pilot

Max Range: 1,178 nm

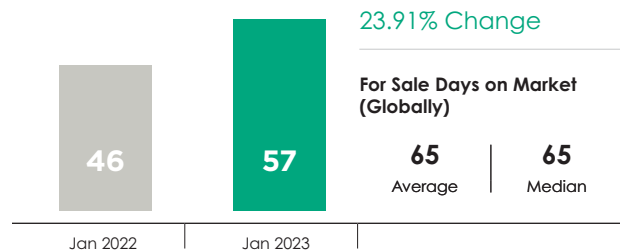
Fleet in Canada: 1

This entry-level jet is built from a clean-sheet design and features advanced equipment such as multifunction spoilers, FADEC engine controls and brake-by-wire systems. The smallest of Embraer's business jet line, the Phenom 100EV performs well in hot-and-high conditions.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Embraer Phenom 300/300E



Year Introduced: 2020 (300E)

Type: Light Business Jet

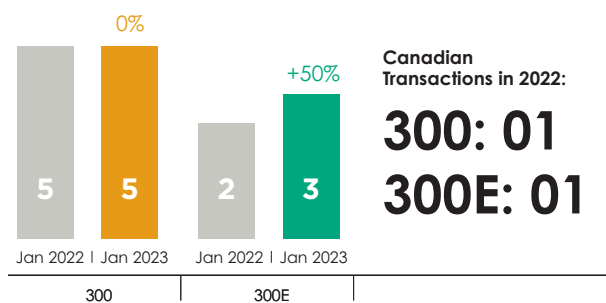
Max Passengers: 10 + 1 pilot

Max Range: 2,010 nm

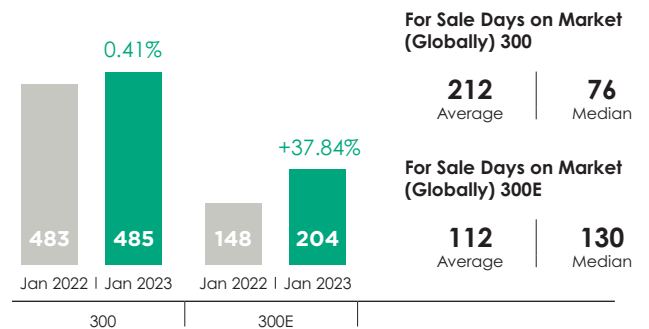
Fleet in Canada: 300 (5)/300E (3)

Powered by two Pratt & Whitney PW535E1 engines, the Phenom 300E offers steep approach capability and features the Garmin G3000 Prodigy Touch Flight Deck. Embraer bills it as the world's fastest and longest-ranged single-pilot aircraft, capable of speeds up to Mach 0.80. The 300E model descends from the original Phenom 300, first certified in 2009.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Embraer Praetor 500



Year Introduced: 2019

Type: Midsize Business Jet

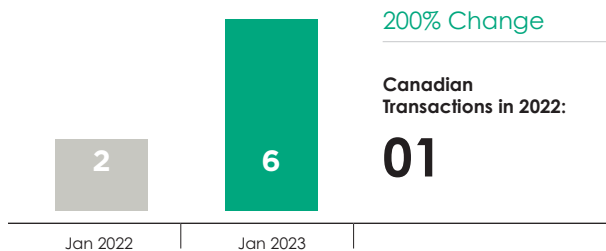
Max Passengers: 9

Max Range: 3,340 nm

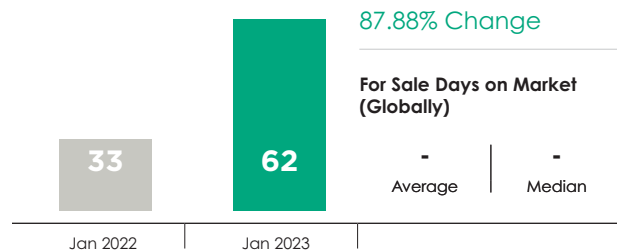
Fleet in Canada: 6

Certified by the FAA and EASA in September 2019, the Praetor 500 is the new and improved version of Embraer's Legacy 450 jet. It offers Ka-band internet connectivity and full fly-by-wire capability. The Collins Pro Line Fusion flight deck offers a host of equipment to enhance flight safety.

Canadian Fleet



Global Fleet



Gulfstream G280



Year Introduced: 2012

Type: Midsize Business Jet

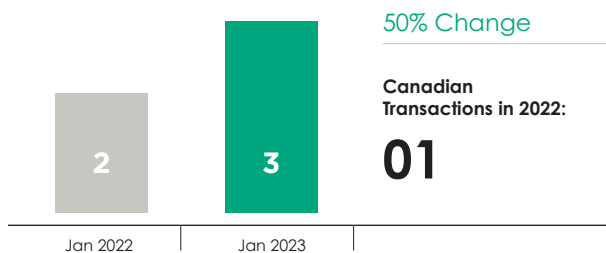
Max Passengers: 10

Max Range: 3,600 nm

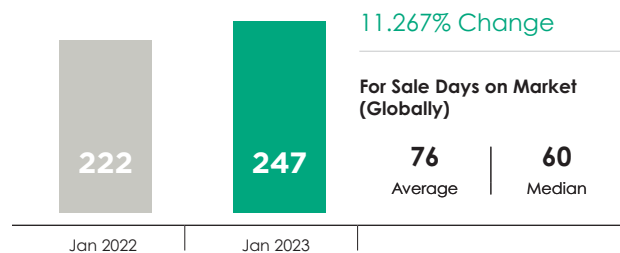
Fleet in Canada: 3

The Gulfstream G280 is a two-pilot business jet that is certified for steep-approach operations. It can reach maximum speeds of 0.85 Mach and offers standard autothrottle and autobraking systems. Configurations include a galley, baggage compartment and lavatory with a full-size closet.

Canadian Fleet



Global Fleet



Gulfstream G550



Year Introduced: 2003

Type: Large Cabin Business Jet

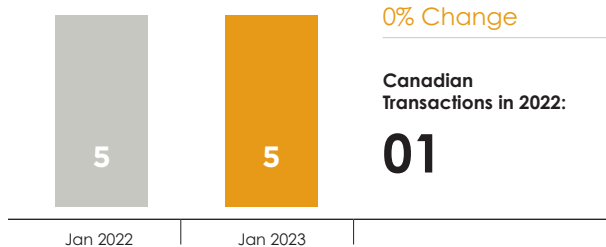
Max Passengers: 19

Max Range: 6,750 nm

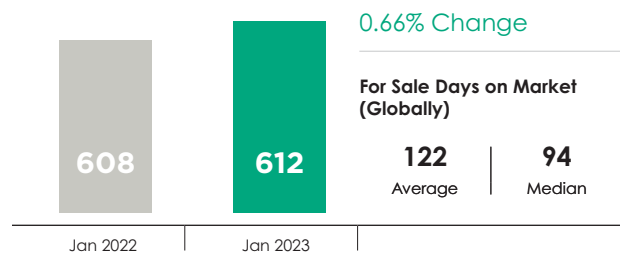
Fleet in Canada: 5

With up to four living spaces, Gulfstream has sold more than 500 examples of its G550 jet. Featuring a long range with a very comfortable cabin, this aircraft sleeps up to eight passengers and includes Gulfstream's signature oval windows. Production of this model ceased in July 2021.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Gulfstream G650/G650ER



Year Introduced: 2012

Type: Large Cabin Business Jet

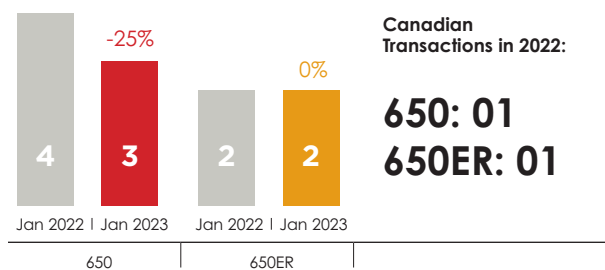
Max Passengers: 19

Max Range: 7,000 nm (G650) / 7,500 nm (G650ER)

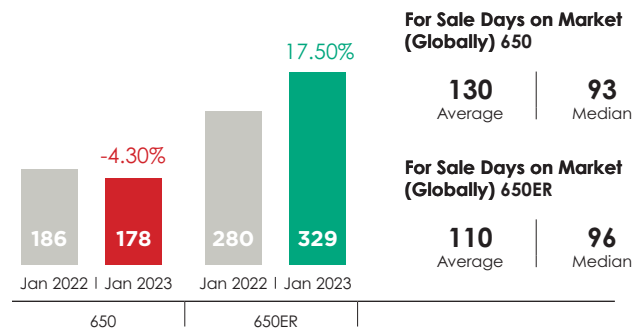
Fleet in Canada: 650 (3)/650ER (2)

With more than 470 examples in service worldwide, Gulfstream's G650 and extended range G650ER offer fly-by-wire technology and impressive speed and range. The quiet cabin features a clean air system, optimized cabin altitude, and 16 panoramic oval windows.

Canadian Fleet 🇨🇦



Global Fleet 🌐



HondaJet Elite



Year Introduced: 2018

Type: Very Light Jet

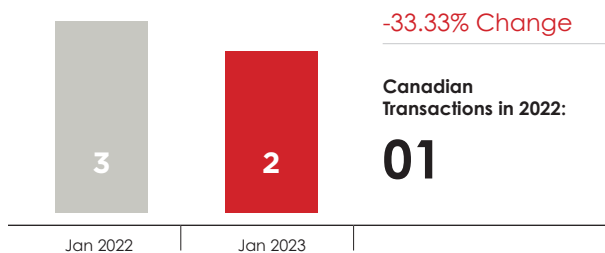
Max Passengers: 7 + 1 pilot

Max Range: 1,437 nm

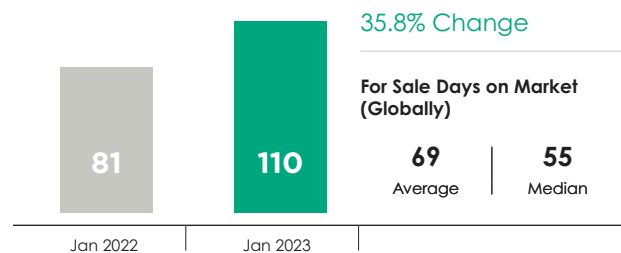
Fleet in Canada: 2

The HondaJet Elite represents the first major upgrade package to the original HA-420 HondaJet, known for its unique design featuring an over-the-wing engine mount configuration. The Elite package increases the jet's range by 17 per cent, allows for a shorter takeoff roll, and incorporates avionics improvements. Most recently, the Elite II model was announced in October 2022.

Canadian Fleet



Global Fleet



Pilatus PC-24



Year Introduced: 2017

Type: Light Business Jet

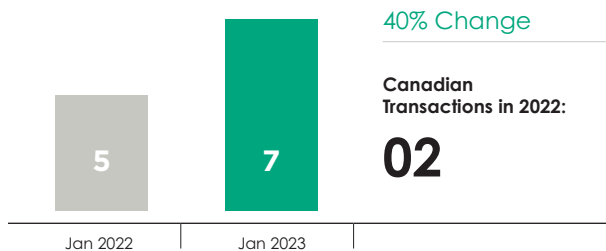
Max Passengers: 11 + 1 Pilot

Max Range: 2,000 nm

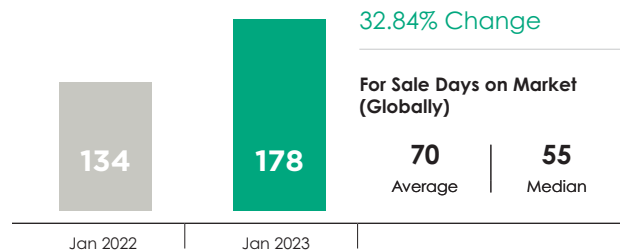
Fleet in Canada: 7

With the PC-24 twinjet, Pilatus goes where no business jet has gone before. PC-12 customers asked the OEM for a jet that could do everything the single-engine turboprop could do, while going faster and farther. The PC-24 “Super Versatile Jet” is the result. Since it was introduced in 2017 (2019 in Canada), the PC-24 has earned accolades for its ability to access nearly 20,000 unpaved runways around the world—double the number of any other business jet. Keeping versatility at the forefront, the PC-24 is quickly reconfigured for a variety of missions, including air ambulance. It offers a flat floor and the roomiest cabin in its class. Owners can choose from a variety of bespoke interior configurations crafted by BMW Designworks. Certified for single-pilot operation, the PC-24’s Advanced Cockpit Environment sets the standard for high-tech simplicity.

Canadian Fleet



Global Fleet



Turboprops



Beechcraft King Air 350i/360



Year Introduced: 1964

Type: Twin-Engine Turboprop

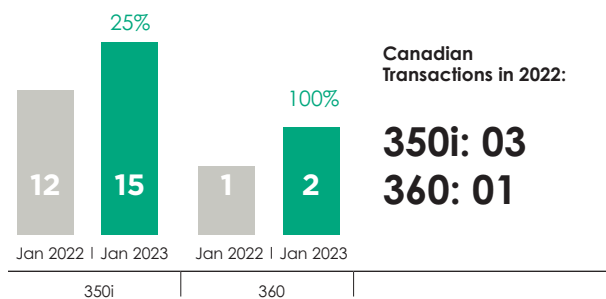
Max Passengers: 10 + 1 Pilot

Max Range: 1,806 nm

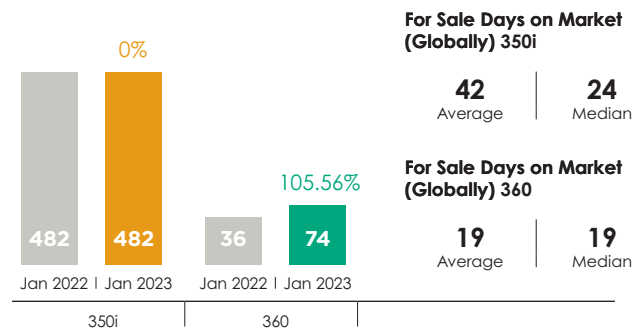
Fleet in Canada: 350i (15)/360 (2)

The Beechcraft King Air, now produced by Textron Aviation, is popular with Canadian operators for a variety of mission types, from executive transport, to medevac, to patrol. It, too, has evolved over its nearly six decades of operation. The King Air 360 and 350i models feature advanced touch-screen avionics and constant speed, fully reversing propellers with modern, comfortable cabins.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Cessna Grand Caravan EX



Year Introduced: 2012

Type: Single-Engine Turboprop

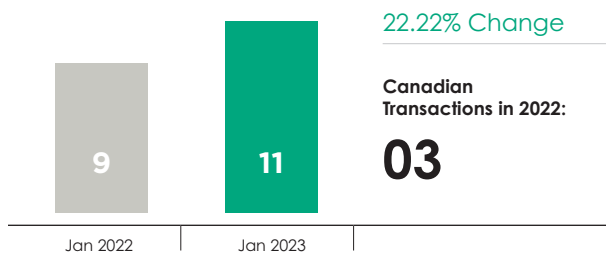
Max Passengers: 10-14

Max Range: 912 nm

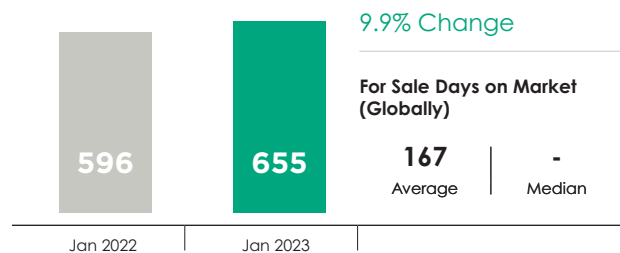
Fleet in Canada: 11

The Cessna Caravan is a rugged performer featuring a fixed tricycle landing gear, but also popular on floats. The aircraft typically serves in a utility role or in a short-haul regional airliner capacity and is known for low operating costs and fuel efficiency while performing a variety of special missions. The Grand Caravan EX features increased speed and climb capability thanks to a more powerful engine than the standard Caravan.

Canadian Fleet



Global Fleet



Daher Kodiak 100



Year Introduced: 2007

Type: Single-Engine Turboprop

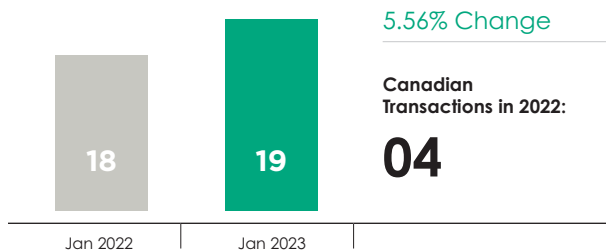
Max Passengers: 9 + 1 Pilot

Max Range: 1,132 nm

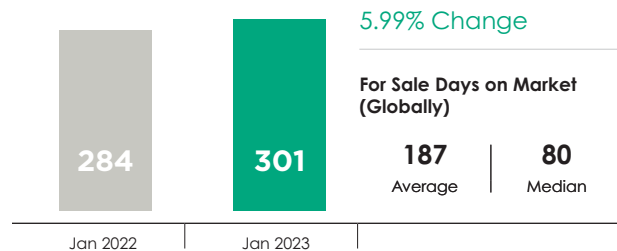
Fleet in Canada: 19

Originally introduced by Idaho-based Quest Aircraft 9 which was subsequently purchased by French manufacturer Daher) the Kodiak 100 is characterized by a fixed tricycle landing gear, large cargo door and short takeoff and landing capability. It is multi-mission capable and suitable for hauling cargo or passengers. It has also proven to be popular in a seaplane configuration.

Canadian Fleet



Global Fleet



Daher TBM 910/960



Year Introduced: 2014

Type: Single-Engine Turboprop

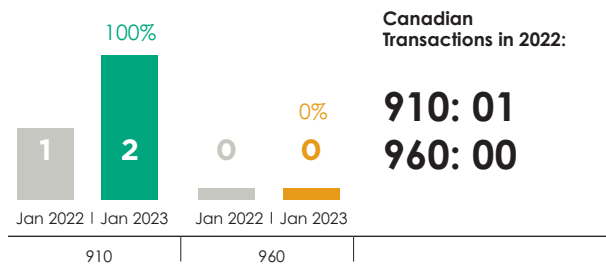
Max Passengers: 6

Max Range: 1,730 nm

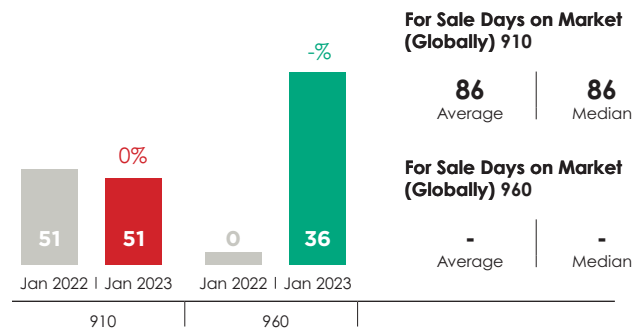
Fleet in Canada: 910 (2)/960 (0)

The TBM family was first introduced in 1990 with the TBM 700 model. Since then, additional variants have been produced, leading up the latest TBM 910 and 960. The baseline 910 features the Garmin G1000 NXi avionics suite and synthetic vision with a range of “e-copilot” systems, while the latest 960 model offers a digitally-controlled engine, five-bladed composite propeller and emergency Autoland.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Piaggio P180 Avanti EVO



Year Introduced: 2014

Type: Twin-Engine Turboprop

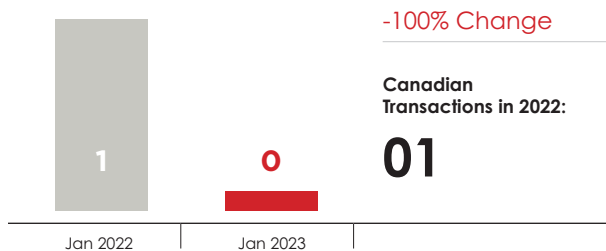
Max Passengers: 8

Max Range: 1,490 nm

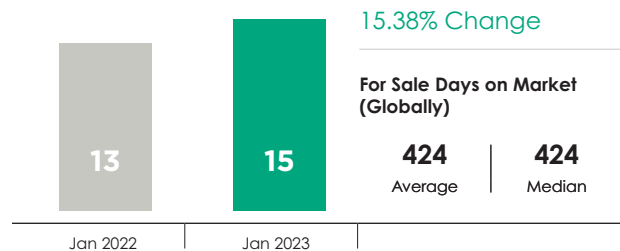
Fleet in Canada: 0

Powered by two rear-mounted engines, the Piaggio P180 Avanti EVO is the latest in this line of unique business aircraft that dates back to 1990. Introduced in 2014, the EVO model is recognized as the fastest civilian twin turboprop in production, cruising at 402 kts. The Italian OEM has also billed the latest model as being one of the most environmentally friendly, promising quieter operation and reduced emissions with jet-like performance.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Pilatus PC-12 (45, 47, NG, NGX)



Year Introduced: 1994

Type: Single-Engine Turboprop

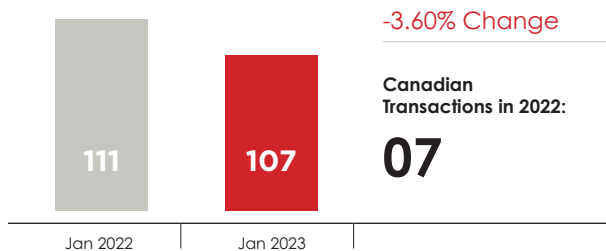
Max Passengers: 10 + 1 Pilot

Max Range: 1,803 nm

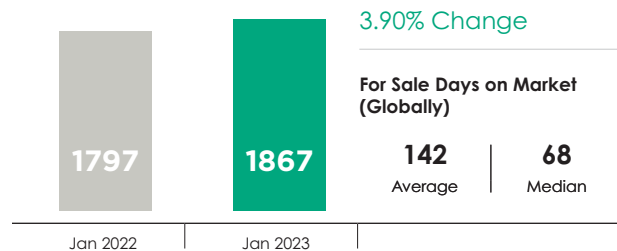
Fleet in Canada: 107

The Swiss-made Pilatus PC-12 has earned a loyal Canadian following since it entered service in 1994. Indeed, the type is the best-selling pressurized aircraft in its class worldwide, with more than 1,700 aircraft and over 9.5 million flight hours to date. Likened to an "aerial SUV," the PC-12 has evolved over time, with the birth of the PC-12 NG and most recently the PC-12 NGX. Built for single-pilot operations, later members of the PC-12 family feature advanced avionics, alongside the ultra-dependable Pratt & Whitney Canada PT6 engine. In the PC-12 NGX, passengers can relax in a 330-cubic-foot, luxuriously appointed cabin designed by BMW Designworks. With true multi-mission capability, the PC-12 NGX builds on the proven reputation of previous PC-12 models for safety, versatility and reliability.

Canadian Fleet 🇨🇦



Global Fleet 🌐



Piper M600/SLS



Year Introduced: 2016

Type: Single-Engine Turboprop

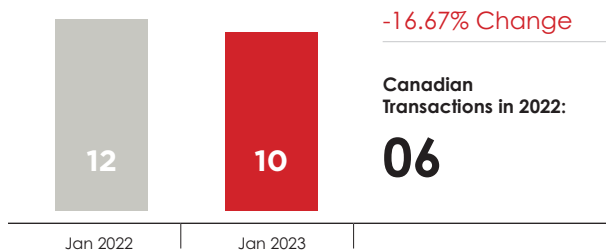
Max Passengers: 5 + 1 Pilot

Max Range: 1,484 nm (M600)

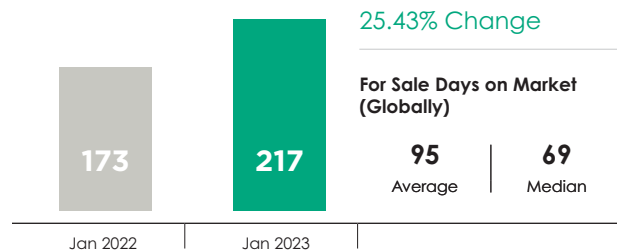
Fleet in Canada: M600 (10)

Previously known as the Piper Meridian, Piper Aircraft's pressurized M600 shares the same basic fuselage as its predecessors, with a few enhancements to the wing and empennage for improved handling and greater speed. The Florida-based manufacturer added the Garmin G3000 avionics suite to this model. The M600/SLS was subsequently introduced in 2019 with Garmin Autoland and a 1,658 nm range.

Canadian Fleet



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