

Q1

2015
MARKET INDEX





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Global Perspective

As often happens in the yacht brokerage market, prices move one way and sales volume moves the other, and this was the case in the first quarter of 2015. In Europe, sales were up but prices were down. In the U.S., sales slowed down but pricing made gains.

Globally, sales were down for the quarter by just 52 boats, but total price paid was lower by about \$80 million. While year-to-year comparisons in our reporting of total-market figures (opposite page) were exaggerated by the weakening Euro, the total value of European sales was down by 21 percent before conversion, which was the principal factor in the decline.

In addition to reporting the aggregate SoldBoats.com sales figures for YachtWorld member brokers, this edition of the *Market Index* provides a ranking of the most-sold boat brands of 2014. Reviewing the ranking offers a current snapshot of the brokerage market, recent models and older, as well as a trip down memory lane for long-time industry veterans. We hope you enjoy this unique study.

As always, we'd love to hear your views on the brokerage market and suggestions for future *YachtWorld Market Index* editions.

John Burnham

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YachtWorld Editorial Director

Global Totals

2014, Q1

\$1.23 billion

7,257 boats

2015, Q1

\$1.15 billion

7,205 boats

United States

2014, Q1 - \$715 million / 5,715 boats

2015, Q1 - \$750 million / 5,427 boats

Europe

2014, Q1 - \$521 million / 1,542 boats

2015, Q1 - \$395 million / 1,778 boats

** Source: all data in this edition of YachtWorld Market Index is derived from SoldBoats.com, the proprietary database of YachtWorld member brokerages.*

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United States: Prices Rise, Volume Declines

In the first quarter of 2015, the U.S. brokerage market showed strength even as volume declined by 5 percent compared to the first quarter of 2014. A total of 5,427 sales were reported to SoldBoats.com in the quarter, down from 5,715, but the total values of the sales increased by 5 percent, to \$750 million. Excluding superyacht sales (boats over 80 feet), total value was also up 5 percent, at \$559 million.

On a percentage basis, the number of powerboat and sailboat sales declined similarly during the quarter, but the positive swing in values was all on the power side. Even without counting superyacht sales, powerboat values increased by 8 percent, while the value of sailboats sold declined 7 percent. The average powerboat sale price increased by 13 percent, to \$109,000; the average sailboat sale price decreased 4 percent to \$79,000.

The only market segment to increase sales volume was between 46 and 55 feet, which rose 10 percent with 367 boats sold. Prices strengthened as well, with total value up 20 percent to \$110 million. Average final prices during the quarter increased by 9 percent over the first quarter of 2014, from \$275,000 to \$300,000.

“We’ve seen a spurt of activity in the size range among larger express cruisers, as well as smaller motoryachts,” said Bob Denison, of Denison Yacht Sales. “That’s more true on the East Coast than the West,” he added.

Darren Plymale of Galati Yacht Sales pointed to the lack of quality, recent-model inventory and said, “Buyers have been in tune with this and are beginning to take action on the remaining products with fear they may miss out on the buying opportunity.”

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US – Overall Sales Q1

OVERALL

BOATS SOLD

2014 - 5,715 boats
2015 - 5,427 boats

AVG. DAYS TO SALE

2014 - 270
2015 - 257

VALUE OF BOATS SOLD

2014 - \$715.3 million
2015 - \$749.6 million

AVG. BOAT VALUE

2014 - \$125,000
2015 - \$138,000



POWER

BOATS SOLD

2014 - 4,639 boats
2015 - 4,418 boats

AVG. DAYS TO SALE

2014 - 259
2015 - 247

VALUE OF BOATS SOLD

2014 - \$626.7 million
2015 - \$667.5 million

AVG. BOAT VALUE

2014 - \$135,000
2015 - \$151,000



SAIL

BOATS SOLD

2014 - 1,076 boats
2015 - 1,009 boats

AVG. DAYS TO SALE

2014 - 319
2015 - 300

VALUE OF BOATS SOLD

2014 - \$88.6 million
2015 - \$82.1 million

AVG. BOAT VALUE

2014 - \$82,000
2015 - \$81,000



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United States: Prices Rise, Volume Declines *(cont.)*

Even the average days required to sell a 46- to 55-footer was reduced during the period, from 395 to 363 days. Other segments of the market also experienced improved time to sale averages, except for boats over 80 feet.

Volume was down, however, in all other market segments by 5 to 7 percent. Because the total price paid declined by less than the volume on a percentage basis, average prices generally increased—by 11 percent under 26 feet, 7 percent between 26 and 35 feet, and 20 percent between 56 and 79 feet.

Only in the 36- to 45-foot range did average prices move the other way, down 4 percent to \$130,000. The volume of sales in the segment dipped 6 percent, with 1,173 boats sold, and the aggregate price declined 10 percent, with \$121 million changing hands.

Among powerboats 36 to 45 feet long, sales decreased 6 percent with 775 boats sold, and total value was off 7 percent, at \$112 million. Among the 396 sailboats sold, a decline of 8 percent from the previous year, total value slipped 16 percent, to \$40 million. While average prices for powerboats of this size decreased by 2 percent, prices were down 9 percent for sailboats.

Average sailboat prices also declined for the quarter in the 46- to 55-foot range, but increased among boats shorter than 36 feet and from 56 to 79 feet.

-John Burnham

US – Sales by Length Q1

<26'

BOATS SOLD

2014 - 1,850 boats
2015 - 1,764 boats

VALUE OF BOATS SOLD

2014 - \$40.1 million
2015 - \$42.3 million

46'–55'

BOATS SOLD

2014 - 334 boats
2015 - 367 boats

VALUE OF BOATS SOLD

2014 - \$92.0 million
2015 - \$110.0 million

26'–35'

BOATS SOLD

2014 - 2,079 boats
2015 - 1,936 boats

VALUE OF BOATS SOLD

2014 - \$121.6 million
2015 - \$121.3 million

56'–79'

BOATS SOLD

2014 - 156 boats
2015 - 146 boats

VALUE OF BOATS SOLD

2014 - \$111.0 million
2015 - \$132.7 million

36'–45'

BOATS SOLD

2014 - 1,254 boats
2015 - 1,173 boats

VALUE OF BOATS SOLD

2014 - \$169.4 million
2015 - \$152.7 million

80'+

BOATS SOLD

2014 - 42 boats
2015 - 41 boats

VALUE OF BOATS SOLD

2014 - \$181.2 million
2015 - \$190.6 million

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Europe: Volume Increases, Prices Decline

Selling over 200 more boats than they did early in 2014, European yacht brokerages reported a 15 percent volume increase to SoldBoats.com for the first quarter of 2015. The increase to 1,778 boats was due to double-digit percentage growth in the sale of boats 26 feet and above.

Running counter to that volume growth, the total value of the boats sold during the period declined 21 percent, which can be attributed entirely to lower-valued sales in the superyacht segment of boats over 80 feet. Despite an increase in superyacht transactions, the aggregate price paid for 50 vessels in the first three months of 2015 was €141 million, whereas 41 boats sold in early 2014 for €275 million.

Exclusive of superyachts, the total price paid for boats sold in the first quarter increased 22 percent, from €182 million to €221 million.

Average prices were lower among boats 46 to 79 feet, but higher among smaller boats. For the market as a whole below 80 feet, the average sale price increased 6 percent from €121,000 to €128,000.

The powerboat market was especially strong, with sales volume up 20 percent based on 991 boats reported sold. Total value declined 27 percent due to the effect of lower-value sales of superyachts. Omitting the superyacht sales, the total value of powerboats sold in the period increased 20 percent, and average prices were level with 2014.

The market for sailing yachts improved modestly in early 2015 with a 10 percent increase in sales to 787, and the total price of boats sold increased 11 percent to €82 million.

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EU – Overall Sales Q1

OVERALL

BOATS SOLD

2014 - 1,542 boats
2015 - 1,778 boats

AVG. DAYS TO SALE

2014 - 355
2015 - 379

VALUE OF BOATS SOLD

2014 - €456.9 million
2015 - €362.6 million

AVG. BOAT VALUE

2014 - €296,000
2015 - €204,000



POWER

BOATS SOLD

2014 - 829 boats
2015 - 991 boats

AVG. DAYS TO SALE

2014 - 362
2015 - 369

VALUE OF BOATS SOLD

2014 - €383.5 million
2015 - €280.8 million

AVG. BOAT VALUE

2014 - €462,000
2015 - €283,000



SAIL

BOATS SOLD

2014 - 713 boats
2015 - 787 boats

AVG. DAYS TO SALE

2014 - 347
2015 - 393

VALUE OF BOATS SOLD

2014 - €73.5 million
2015 - €81.4 million

AVG. BOAT VALUE

2014 - €103,000
2015 - €104,000



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Europe: Volume Increases, Prices Decline *(cont.)*

Excluding boats over 80 feet, the total value of the boats sold climbed by 25 percent, and the average sale price increased 14 percent to €102,000.

The greatest gain in sales volume in Europe on a percentage basis was among boats 56 to 79 feet, with 121 boats sold, an increase of 34 percent. Nearly as strong, the 46- to 55-foot bracket also experienced a significant increase of 27 percent, with 191 boats sold. The aggregate value of sales in both categories increased, but average price declined 16 percent among the larger boats and 3 percent among those 46 to 55 feet.

Sales among boats 26 to 35 feet showed the healthiest growth, with volume up 19 percent and average price increasing 12 percent. The next size up, 36 to 45 feet, did nearly as well, with volume gains at 14 percent and average price up 11 percent.

Although the sales picture generally improved in Europe in the first quarter, the weakness in prices among larger boats and increase in the average time required for a listed boat to sell remained a challenge for sellers and listing brokers.

The only segments to resist the trend toward longer sales periods were the 46- to 55-foot range, which experienced a reduction from 452 to 412 days on average, and the 26- to 35-foot range, which was nearly level at 332 days.

-John Burnham

EU – Sales by Length Q1

<26'

BOATS SOLD

2014 - 328 boats

2015 - 327 boats

VALUE OF BOATS SOLD

2014 - €6.54 million

2015 - €7.42 million

46'–55'

BOATS SOLD

2014 - 150 boats

2015 - 191 boats

VALUE OF BOATS SOLD

2014 - €35.6 million

2015 - €44.0 million

26'–35'

BOATS SOLD

2014 - 508 boats

2015 - 606 boats

VALUE OF BOATS SOLD

2014 - €27.9 million

2015 - €37.3 million

56'–79'

BOATS SOLD

2014 - 90 boats

2015 - 121 boats

VALUE OF BOATS SOLD

2014 - €61.1 million

2015 - €68.6 million

36'–45'

BOATS SOLD

2014 - 425 boats

2015 - 483 boats

VALUE OF BOATS SOLD

2014 - €50.9 million

2015 - €64.1 million

80'+

BOATS SOLD

2014 - 41 boats

2015 - 50 boats

VALUE OF BOATS SOLD

2014 - €274.9 million

2015 - €141.2 million

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Most Sold Brands in 2014

As members of YachtWorld, most brokerages in Europe and the U.S. record final sales and prices in SoldBoats.com, which has become an ever-growing resource to brokers of boat condition and sale information. Reports in the *YachtWorld Market Index* rely principally on this data as entered by the brokers, and in this edition we use it to rank 2014's most-sold brands. The results demonstrate a mix of recent and past production levels.

At the top of the overall U.S. ranking are long-time market leaders Sea Ray and Bayliner, each of which began production in the 1950s and built thousands of boats in the more than half century since. Both currently produce innovative new models; Bayliner underwent a dramatic post-Recession makeover in their model lineup. Catalina, the most prolific U.S. builder of cruising sailboats since the late '60s, ranks third, followed by leading fish-boat builder Grady-White in fourth.

On the U.S. powerboats chart, in addition to those brands already mentioned, it's notable that nearly all those in the top 10 brands have emerged from the Recession with strong development programs. The only brand to go through a major transition recently is Silverton, in ninth, which was purchased by Egg Harbor two years ago.

On the sailboats ranking, Catalina, Hunter, and Beneteau stand first to third—although Beneteau is now the acknowledged leader in new-boat production. One effect of the reduced demand for new-model sailboats is evident farther down the U.S. ranking, which shows many brands now in limited production or out of production. No. 10 Irwin's last new model was completed in 1991. Sailboats and their powerplants don't wear out as fast as powerboats, and they're available at competitive prices.

—Continued on page 14

Most Sold Brands – US 2014

OVERALL

BRAND – BOATS SOLD

1. Sea Ray	3,149
2. Bayliner	931
3. Catalina	804
4. Grady-White	681
5. Carver	605
6. Boston Whaler	597
7. Hunter	584
8. Chaparral	462
9. Beneteau	429
10. Tiara	428
11. Regal	413
12. Pursuit	390
13. Silverton	390
14. Wellcraft	388
15. Chris-Craft	382
16. Formula	377
17. Rinker	333
18. Maxum	295
19. Mainship	287
20. Hurricane	284

POWER

BRAND – BOATS SOLD

1. Sea Ray	3,149
2. Bayliner	929
3. Grady-White	676
4. Carver	605
5. Boston Whaler	596
6. Chaparral	462
7. Tiara	428
8. Regal	413
9. Pursuit	390
9. Silverton	390
11. Wellcraft	388
12. Chris-Craft	381
13. Formula	377
14. Rinker	333
15. Maxum	295
16. Mainship	287
17. Hatteras	282
18. Four Winns	276
19. Cruisers Yachts	259
20. Cobalt	231

SAIL

BRAND – BOATS SOLD

1. Catalina	802
2. Hunter	581
3. Beneteau	414
4. J Boats	140
5. Jeanneau	117
6. Island Packet	112
7. Tartan	102
8. Sabre	85
9. Morgan	76
10. Irwin	58
11. Pacific Seacraft	54
12. Corsair	51
13. MacGregor	41
14. Tayana	35
15. Lagoon	34
16. Gulfstar	31
17. Com-Pac	31
18. Hans Christian	28
19. Herreshoff	26
20. Dufour	22
20. Hallberg-Rassy	22

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Most Sold Brands in 2014 *(cont.)*

In the European overall rankings, the most-sold boats last year were by Beneteau and Jeanneau, which build both power and sailing boats. The top European brands are based mostly in France, the U.K., and Germany, along with the American brands Bayliner and Sea Ray. Only five brands make both overall top 20s, and the first three of those—Beneteau, Bayliner, and Sea Ray—all have been and continue to be built on both continents.

The other two brands that make both top 20s were strong, well-marketed, US-based brands. Hunter successfully adapted and built its popular line of U.S. sailboats in the U.K. for a period; but by the time the Recession ended, it had downsized significantly and changed ownership as the rebranded Marlow Hunter. The popular Maxum runabouts and cruisers, built for nearly 40 years, didn't survive the Recession and production stopped in 2009.

The European powerboat list is dominated by four iconic UK builders—Fairline, Sealine, Sunseeker and Princess. However, Jeanneau, which many know as a French sailing brand, sits right alongside Sealine in second position. In addition, U.S. brands Bayliner and Sea Ray rank fourth and eighth, respectively. Italian brands Azimut, Cranchi, and Sessa are in the middle of ranking.

Major French and German brands lead the sailing list—Beneteau, Jeanneau, and Bavaria. The French brand Dufour, which has had a couple of recent ownership changes, ranks fourth, while UK brand Westerly rounds out the top five even though it produced its last boat in 2000.

—John Burnham

Most Sold Brands – EU 2014

OVERALL

BRAND – BOATS SOLD

1. Beneteau	535
2. Jeanneau	493
3. Fairline	265
4. Bavaria	237
5. Sealine	220
6. Bayliner	191
7. Sunseeker	182
8. Princess	166
9. Dufour	127
10. Westerly	114
11. Sea Ray	105
12. Moody	103
13. Hallberg-Rassy	89
14. Azimut	85
15. Hanse	84
16. Hunter	71
17. Maxum	64
18. X-Yachts	58
19. J Boats	54
20. Sessa	52
20. Cranchi	52
20. Dehler	52

POWER

BRAND – BOATS SOLD

1. Fairline	265
2. Sealine	220
2. Jeanneau	220
4. Bayliner	191
5. Sunseeker	182
6. Princess	165
7. Beneteau	149
8. Sea Ray	105
9. Azimut	85
10. Maxum	64
11. Cranchi	52
11. Sessa	52
13. Yamaha	47
14. Regal	43
15. Pershing	39
16. Rinker	37
17. Four Winns	36
18. Monterey	32
18. Riva	32
18. Quicksilver	32
18. Bavaria	32

SAIL

BRAND – BOATS SOLD

1. Beneteau	386
2. Jeanneau	273
3. Bavaria	205
4. Dufour	124
5. Westerly	111
6. Moody	103
7. Hallberg-Rassy	87
8. Hanse	81
9. Hunter	71
10. X-Yachts	55
11. J Boats	53
12. Dehler	51
13. Najad	38
14. Sadler	35
15. Elan	33
16. Lagoon	30
17. Nauticat	29
18. Grand Soleil	22
19. Southerly	22
20. Colvic	22

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