

BOATS GROUP



2022 ANNUAL MARKET INDEX

INSIDE:

Complete four-year global market analysis

Market begins to normalize

Buyer demand remains

New financial data

GLOBAL PERSPECTIVE

AFTER HISTORICAL GROWTH DURING THE PANDEMIC AND REMARKABLE DEMAND, the global market analysis of the past four years shows that the beginning of normalized conditions is underway.

Throughout 2022, inventory levels began to ramp up considerably, ending the year just 4.5% below pre-pandemic 2019, a 27 percentage point growth from 2021 compared to 2019.

Globally, the number of boats sold dipped slightly below 2019, decreasing by 4.3%. Compared to 2021, units sold decreased by 11.8% and 15.9% compared to 2020, further reinforcing the move towards a more normal market. The overall value of vessels dropped below 2021 by roughly 16%, inching closer to values seen in 2020. However, 2022 values remained higher than prices before the pandemic boating boom, totaling more than \$11 billion in sales. The average vessel price was comparable to 2021.

Multiple factors indicate consumer demand is normalizing yet remaining above pre-pandemic levels. In the U.S., Google search volume for online buyers interested in a boat purchase was fairly normal during the first quarter of 2020. However, in December 2022, a significant shift in the total volume of searches fell behind the same period in 2019, illustrating the softening of buyer demand. This shift in interest was the first time in three years that a major change had occurred.

In addition, the amount of days boats spent on the market continued to dwindle as vessels sold faster year over year. Boats spent an average of 68 fewer days on the market internationally and 25 fewer days domestically compared to 2021, further illustrating a market shift.

soldboats.com and YachtCloser data sources show that the primary market driver for unit sales between 2019 and 2022 continued to be boats in the less than 35-foot segment. The trend of value increase for budget-friendly boats also continued, with the 26-foot and under range seeing an average price increase of 47.1% in the U.S. and 92.9% internationally compared to pre-pandemic values. Globally, the total value of boats under 26 feet reached an all-time high.

As we make our way through 2023 and the beginning of boat show season, we can expect inventory to continue to recuperate and interest in boating to sustain.

The 2022 Annual Market Index from Boats Group includes a market analysis of boats sold by length group, location, power versus sail and more.



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US & INTERNATIONAL BROKERAGE COMBINED SALES

The 2022 Market Index data is derived from Boats Group's *soldboats.com* and YachtCloser data sources.

GLOBAL

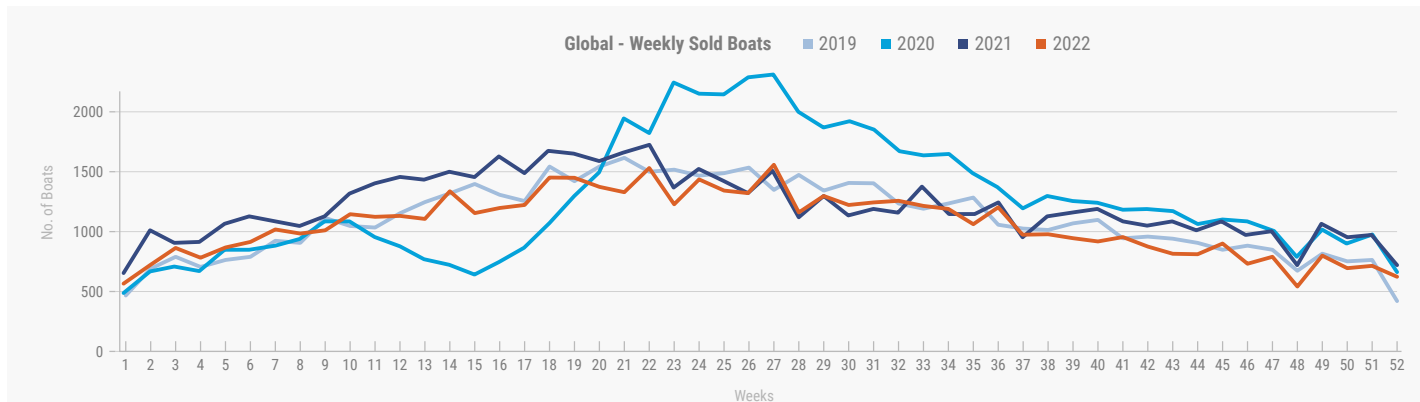
	2019	2020	2021	2022	CHANGE '19 vs. '22
VALUE OF BOATS SOLD	\$8.8B	\$10B	\$13.6B	\$11.4B	29.44%
NUMBER OF BOATS SOLD	57,087	64,969	61,932	54,585	-4.38%
AVERAGE BOAT VALUE	\$147,465	\$147,552	\$193,717	\$191,062	29.56%

US TOTAL

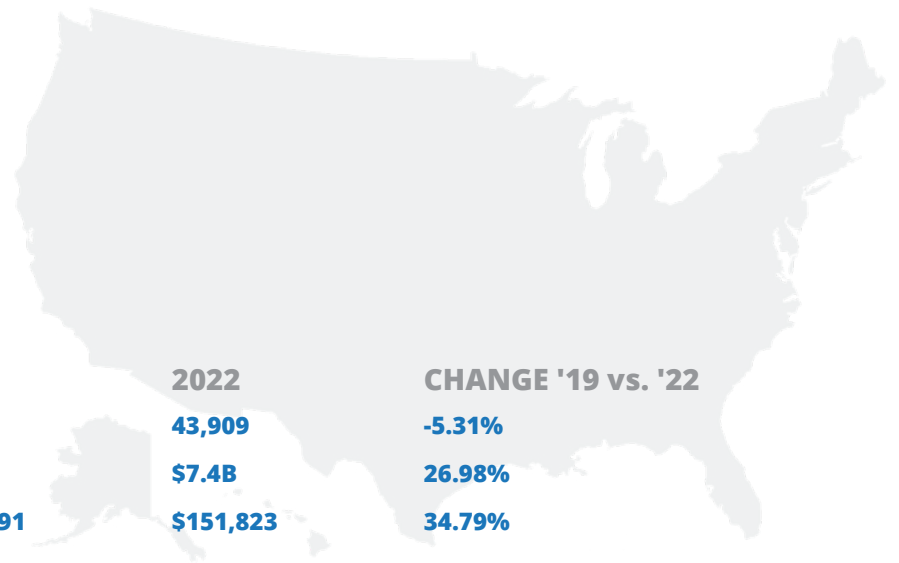
	2019	2020	2021	2022	CHANGE '19 vs. '22
VALUE OF BOATS SOLD	\$5.8B	\$7.2B	\$9.2B	\$7.4B	27.00%
NUMBER OF BOATS SOLD	46,381	53,486	49,846	43,915	-5.32%
AVERAGE BOAT VALUE	\$117,574	\$125,112	\$164,808	\$154,357	31.28%

INTL TOTAL

	2019	2020	2021	2022	CHANGE '19 vs. '22
VALUE OF BOATS SOLD	\$2.9B	\$2.8B	\$4.3B	\$3.9B	34.31%
NUMBER OF BOATS SOLD	10,706	11,483	12,086	10,670	-0.34%
AVERAGE BOAT VALUE	\$417,661	\$367,007	\$353,422	\$368,206	-11.84%



UNITED STATES POWER & SAIL



TOTAL

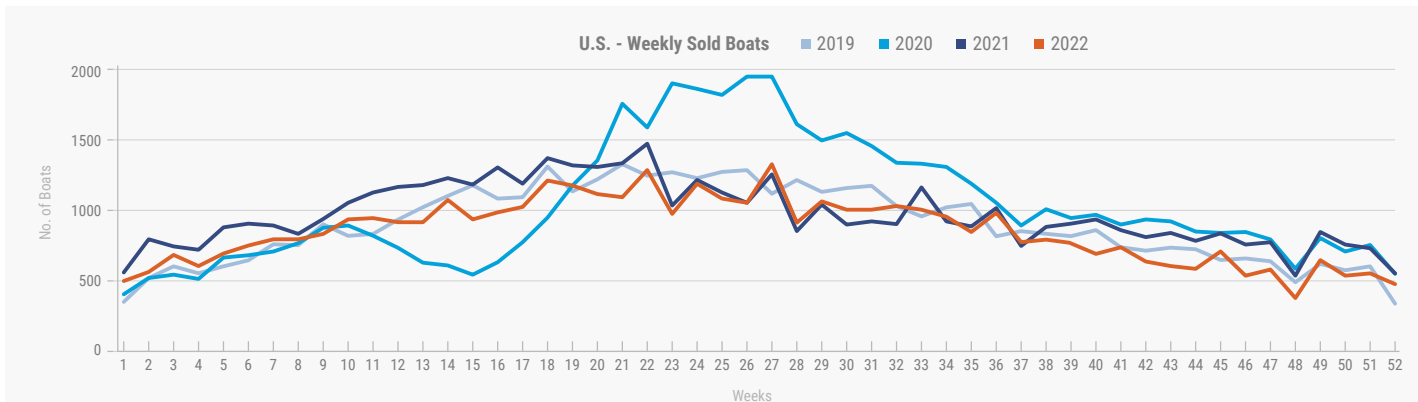
	2019	2020	2021	2022	CHANGE '19 vs. '22
NUMBER OF BOATS SOLD	46,369	53,473	49,836	43,909	-5.31%
VALUE OF BOATS SOLD	\$5.8B	\$7.2B	\$9.2B	\$7.4B	26.98%
AVERAGE BOAT VALUE	\$112,637	\$119,693	\$157,691	\$151,823	34.79%

POWER

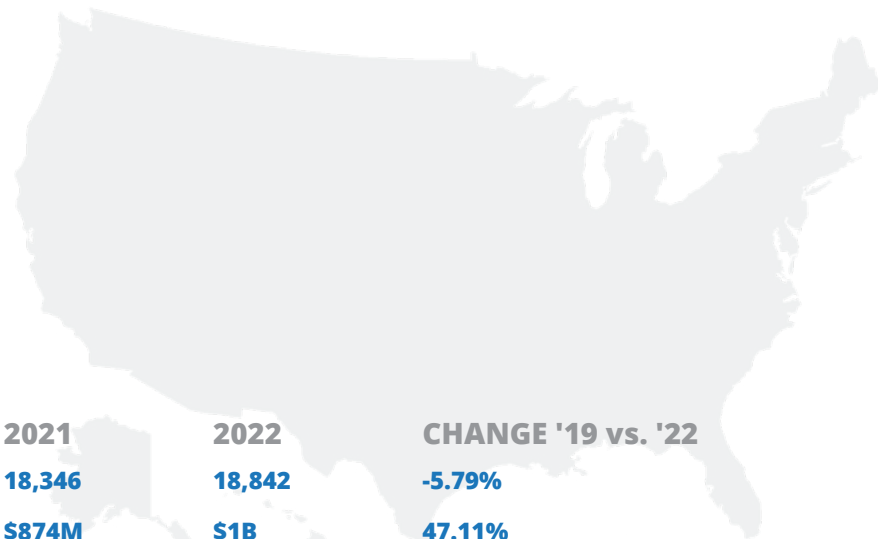
	2019	2020	2021	2022	CHANGE '19 vs. '22
NUMBER OF BOATS SOLD	40,622	46,803	42,874	38,630	-4.90%
VALUE OF BOATS SOLD	\$5.3B	\$6.6B	\$8.4B	\$6.8B	27.16%
AVERAGE BOAT VALUE	\$131,835	\$141,006	\$196,538	\$176,285	33.72%

SAIL

	2019	2020	2021	2022	CHANGE '19 vs. '22
NUMBER OF BOATS SOLD	5,747	6,670	6,962	5,279	-8.14%
VALUE OF BOATS SOLD	\$537M	\$656M	\$827M	\$672M	25.21%
AVERAGE BOAT VALUE	\$93,438	\$98,379	\$118,844	\$127,361	36.31%



UNITED STATES BY LENGTH GROUP



LENGTH		2019	2020	2021	2022	CHANGE '19 vs. '22
< 26'	NUMBER OF BOATS SOLD	20,001	21,964	18,346	18,842	-5.79%
	VALUE OF BOATS SOLD	\$723M	\$888M	\$874M	\$1B	47.11%
	AVERAGE BOAT VALUE	\$36,136	\$40,458	\$47,682	\$56,428	56.15%
26'—35'	NUMBER OF BOATS SOLD	14,291	16,994	15,890	13,489	-5.61%
	VALUE OF BOATS SOLD	\$1.1B	\$1.5B	\$1.7B	\$1.6B	41.17%
	AVERAGE BOAT VALUE	\$82,190	\$89,325	\$110,982	\$122,922	49.56%
36'—45'	NUMBER OF BOATS SOLD	8,417	10,160	10,601	8,171	-2.92%
	VALUE OF BOATS SOLD	\$1.4B	\$1.8B	\$2.2B	\$1.9B	37.43%
	AVERAGE BOAT VALUE	\$168,437	\$180,057	\$213,436	\$238,446	41.56%
46'—55'	NUMBER OF BOATS SOLD	2,425	2,845	3,243	2,273	-6.27%
	VALUE OF BOATS SOLD	\$870M	\$1B	\$1.3B	\$1B	22.17%
	AVERAGE BOAT VALUE	\$358,975	\$370,326	\$424,408	\$467,899	30.34%
56'—79'	NUMBER OF BOATS SOLD	1,021	1,229	1,413	977	-4.31%
	VALUE OF BOATS SOLD	\$813M	\$1B	\$1.5B	\$1.1B	35.51%
	AVERAGE BOAT VALUE	\$796,455	\$871,881	\$1B	\$1.1B	41.61%
80'+	NUMBER OF BOATS SOLD	227	299	365	218	-3.96%
	VALUE OF BOATS SOLD	\$893M	\$894M	\$1.9B	\$670M	-25.07%
	AVERAGE BOAT VALUE	\$3.9M	\$2.9M	\$5.3M	\$3.1M	-21.98%

INTERNATIONAL POWER & SAIL

TOTAL

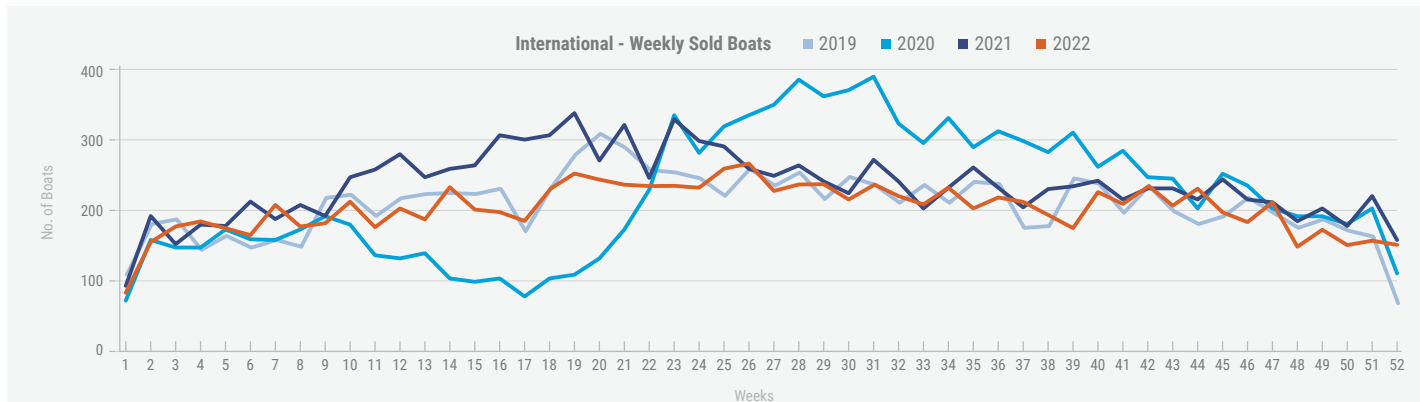
	2019	2020	2021	2022	CHANGE '19 vs. '22
NUMBER OF BOATS SOLD	10,706	11,484	12,088	10,669	-0.35%
VALUE OF BOATS SOLD	\$2.9B	\$2.8B	\$4.3B	\$4B	34.31%
AVERAGE BOAT VALUE	\$262,357	\$228,985	\$337,782	\$346,557	32.09%

POWER

	2019	2020	2021	2022	CHANGE '19 vs. '22
NUMBER OF BOATS SOLD	5,898	6,728	7,014	6,225	5.54%
VALUE OF BOATS SOLD	\$2.2B	\$2.1B	\$3.4B	\$3B	33.90%
AVERAGE BOAT VALUE	\$387,247	\$318,746	\$491,950	\$491,299	26.87%

SAIL

	2019	2020	2021	2022	CHANGE '19 vs. '22
NUMBER OF BOATS SOLD	4,808	4,756	5,074	4,444	-7.57%
VALUE OF BOATS SOLD	\$661M	\$662M	\$931M	\$896M	35.70%
AVERAGE BOAT VALUE	\$137,466	\$139,223	\$183,613	\$201,815	46.81%



INTERNATIONAL BY LENGTH GROUP

LENGTH		2019	2020	2021	2022	CHANGE '19 vs. '22
< 26'	NUMBER OF BOATS SOLD	6,338	6,739	7,163	6,734	6.25%
	VALUE OF BOATS SOLD	\$922M	\$1B	\$1.5B	\$1.7B	92.99%
	AVERAGE BOAT VALUE	\$145,518	\$152,907	\$214,757	\$264,317	81.64%
26'—35'	NUMBER OF BOATS SOLD	2,005	2,392	2,238	1,886	-5.94%
	VALUE OF BOATS SOLD	\$289M	\$407M	\$674M	\$565M	95.48%
	AVERAGE BOAT VALUE	\$144,275	\$170,249	\$301,296	\$299,824	107.81%
36'—45'	NUMBER OF BOATS SOLD	1,556	1,571	1,712	1,310	-15.81%
	VALUE OF BOATS SOLD	\$347M	\$451M	\$571M	\$473M	36.49%
	AVERAGE BOAT VALUE	\$223,017	\$287,494	\$333,825	\$361,556	62.12%
46'—55'	NUMBER OF BOATS SOLD	504	491	548	451	-10.52%
	VALUE OF BOATS SOLD	\$251M	\$233M	\$425M	\$350M	39.15%
	AVERAGE BOAT VALUE	\$499,582	\$474,684	\$776,922	\$776,869	55.50%
56'—79'	NUMBER OF BOATS SOLD	244	215	336	237	-2.87%
	VALUE OF BOATS SOLD	\$494M	\$354M	\$516M	\$475M	-3.92%
	AVERAGE BOAT VALUE	\$2M	\$1.6M	\$1.5M	\$2M	-1.09%
80'+	NUMBER OF BOATS SOLD	59	76	94	62	5.08%
	VALUE OF BOATS SOLD	\$640M	\$330M	\$656M	\$316M	-50.49%
	AVERAGE BOAT VALUE	\$10.8M	\$4.3M	\$7M	\$5.1M	-52.88%

UNITED STATES

NEW & USED TOP CLASSES

NEW

2022 Q1

1. Center Consoles
2. Pontoon Boats
3. Bowriders

2022 Q2

1. Center Consoles
2. Pontoon Boats
3. Bowriders

2022 Q3

1. Center Consoles
2. Pontoon Boats
3. Bowriders

2022 Q4

1. Center Consoles
2. Pontoon Boats
3. Aluminum Fish Boats ▲6

USED

2022 Q1

1. Center Consoles ▲1
2. Cruisers ▼1
3. Other ▲1

2022 Q2

1. Cruisers ▲1
2. Center Consoles ▼1
3. Bowriders ▲1

2022 Q3

1. Cruisers
2. Center Consoles
3. Bowriders

2022 Q4

1. Cruisers
2. Center Consoles
3. Motor Yachts ▲2



INTERNATIONAL NEW & USED TOP CLASSES

NEW

2022 Q1

1. Cruisers
2. Motor Yachts ▲3
3. Rigid Sports Inflatables

2022 Q2

1. Cruisers
2. Rigid Sports Inflatables ▲1
3. Motor Yachts ▼1

2022 Q3

1. Cruisers
2. Rigid Sports Inflatables
3. Motor Yachts

2022 Q4

1. Cruisers
2. Motor Yachts ▲1
3. Rigid Sports Inflatables ▼1

USED

2022 Q1

1. Cruisers
2. Motor Yachts
3. Racer/Cruisers

2022 Q2

1. Cruisers
2. Motor Yachts
3. Racer/Cruisers

2022 Q3

1. Cruisers
2. Motor Yachts
3. Racer/Cruisers

2022 Q4

1. Cruisers
2. Motor Yachts
3. Racer/Cruisers



US & INTERNATIONAL AVERAGE DAYS ON MARKET

GLOBAL

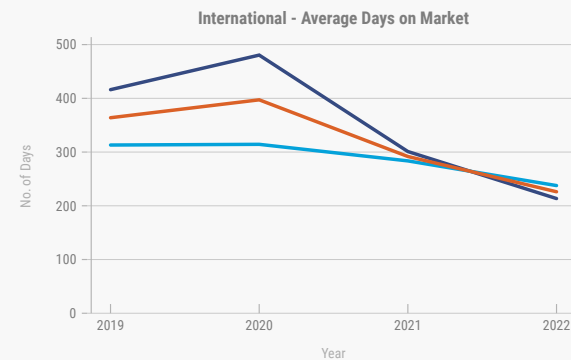
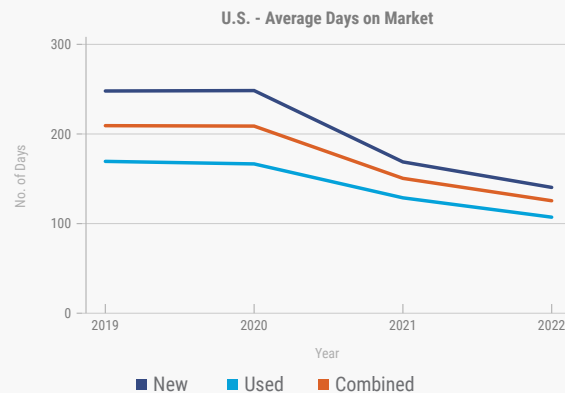
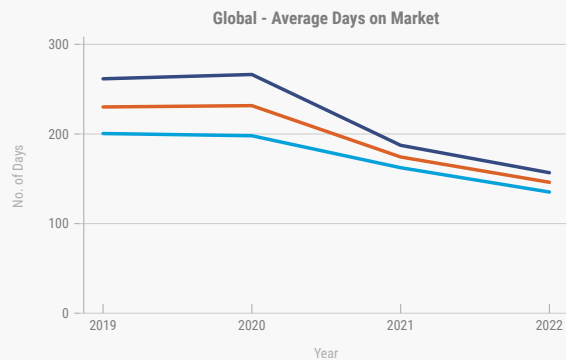
	2019	2020	2021	2022	CHANGE '19 vs. '22
NEW	260	265	185	154	▼ 106 DAYS
USED	199	197	162	134	▼ 65 DAYS
COMBINED	230	231	174	144	▼ 86 DAYS

US

	2019	2020	2021	2022	CHANGE '19 vs. '22
NEW	248	249	170	143	▼ 105 DAYS
USED	170	168	130	107	▼ 63 DAYS
COMBINED	209	209	150	125	▼ 84 DAYS

INTL

	2019	2020	2021	2022	CHANGE '19 vs. '22
NEW	417	481	307	219	▼ 198 DAYS
USED	314	316	287	239	▼ 75 DAYS
COMBINED	366	399	297	229	▼ 137 DAYS

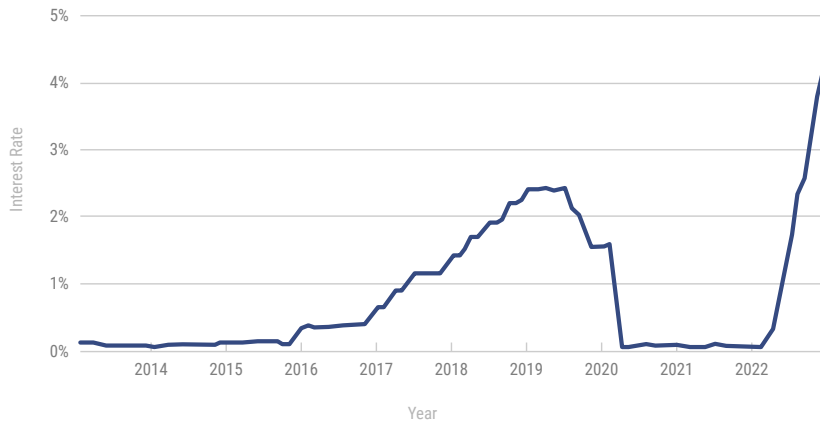


TRIDENT FUNDING DATA

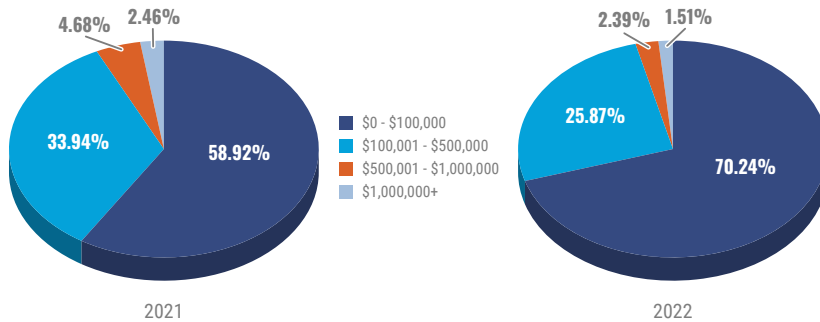
MARINE FUNDING OVERVIEW

Top marine lender, Trident Funding, reported loan applications up by 80% in 2022; however, marine loan amounts were smaller than in 2021, primarily driven by rising interest rates. as shown in the chart below (Figure 1). Trident Funding applications for loans in the amount of \$100,000 or less shifted +11 pts from 2021 to 2022 (Figure 2). Increased inventory supply in this segment was a secondary driver for the shift.

Federal Interest Rates (Figure 1)



Applications by Loan Amount Range (Figure 2)

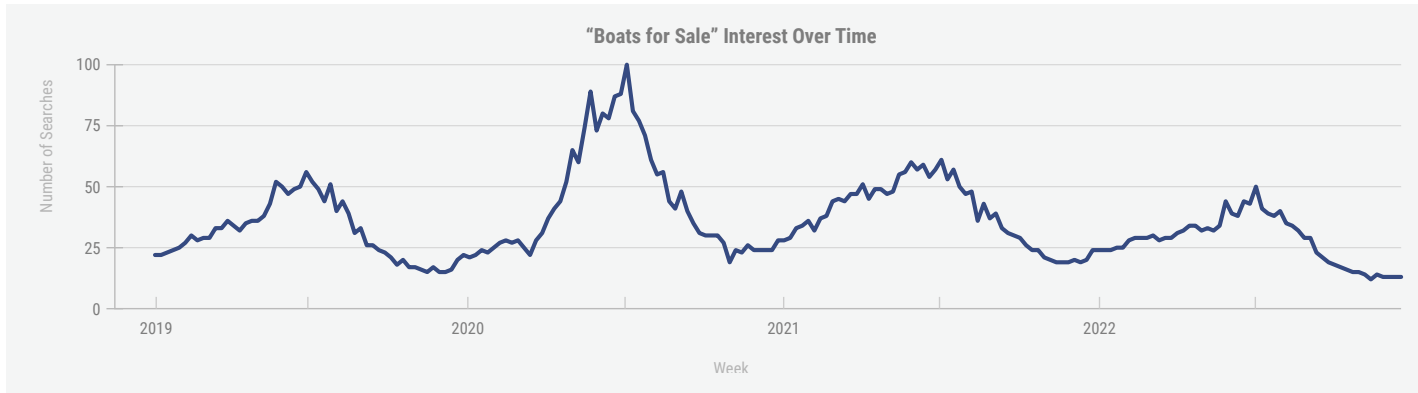


Source: Board of Governors of the Federal Reserve System (US), Trident Funding, 2022

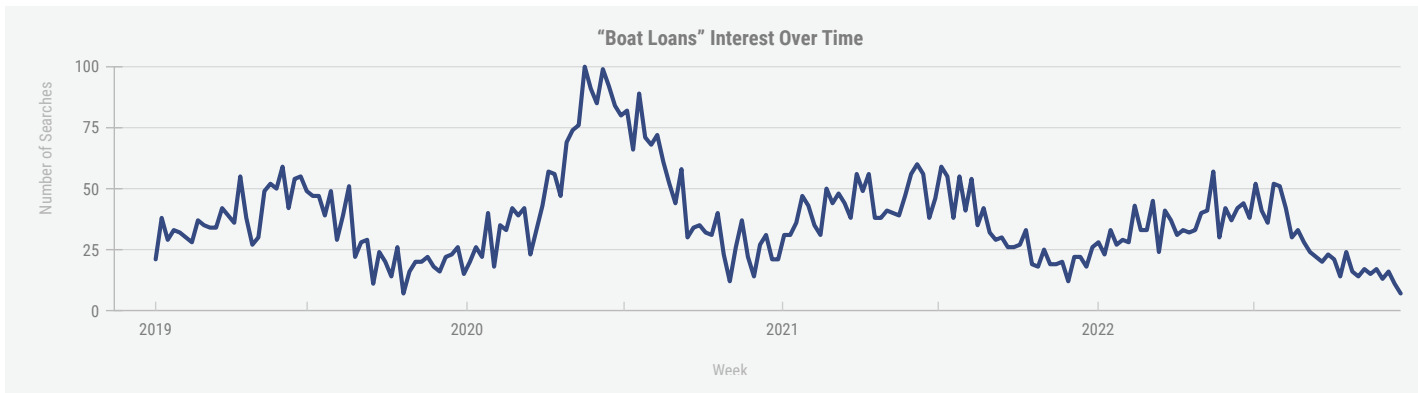


CONSUMER INTEREST OVER TIME

(source: Google Trends)



The above graph shows consumer interest in boat buying from 2019 to 2022. In December 2022, a significant shift in the total volume of searches fell behind the same period in 2019, illustrating the softening of buyer demand. This shift in interest was the first time in three years that a major change had occurred, indicating the change towards normal market conditions.



The above graph shows consumer interest in boat financing from 2019 to 2022. Interest in boat financing fell slightly below pre-pandemic 2019, driven by climbing interest rates.

2022
MARKET INDEX

BOATS GROUP

