

Yacht Finance Market Update Maritime Law Association



Source: CharterWorld.com

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New Orleans

Mid Year Report '24*

26' & over

- Market “normalized” in 24 (-7.6% web searches)
- YOY Boat sales down 9.1%
 - New +5.3%
 - Used -12.4%
- New: time on market up 53 days (194-247)
 - Increase floorplan usage/cost
- New: Prices +2.4% to \$203,000
- Used: Listings +33.88%

*Source: Boats Group

Super Yacht 80'+

- 13.64% Increase in number sold (50).
- -.99% in total value \$175 million
- -14.95% in per unit value
- New build down 40% (80-150')
- Over 150' holding 3 to 5-year backlog
- Monaco & Caan shows-slight decrease
- FL Show buyers waiting for election results



All Sales Data



2020	2021	2022	2023	2024
310,000	306,000	266,000	258,000	258,000*

*Annualized/Estimated

Boat Dealer Discussion

- Beneteau -39% (Factory buyback)
- Malibu -45% (Tommy's effect)
- Correct Craft -45%
- Yamaha Engines-31%
- Twin Vee -81%
- But....
- MarineMax +2%
- OneWater -7%

NMLA Reports

- Marine lending trending down since 3rd quarter '22
- 61% of lenders predict drop in loan volume, '24
 - 16% anticipate increase
- No sign of rate decrease as result of recent fed cuts
- Minimum credit score 700 (some flexibility)
- Average Down Payment 10%
- 2022 marine delinquency .81% vs. .56% in 2023
 - Payment deferment plans!

Market News

- Tommy's Boats vs. Malibu
 - M&T v. Tommy's Boats
- Class Action Suit vs. IYBA/CYBA/Boats Group, et. al.
- 10 MPH Speed Limit > 65'
- Ski-Doo Maker BRP Looks to Shed Struggling Marine Brands
- IYBA introduces YachR-14,000 listings
 - (~70,000 on YachtWorld)
- 1,700 Mercury Marine employees affected by temporary layoffs

Today's Marine Lenders

Bank of America

Bank OZK

Coastal States Bank

Community First Bank

Farm Bureau Bank

Fifth Third Bank

First Commonwealth Bank

First Federal of Lakewood

Flagstar Bank

Grasshopper Bank

Huntington National Bank

Independent Bank

M & T Bank

Medallion Bank

Meredith Village Savings Bank

Merrick Bank

Newburyport Bank

Republic Bank & Trust Company

Shore Premier Finance (A division of Centennial Bank)

Truist Bank

U.S. Bank

U.S. Century Bank

Wells Fargo Commercial Distribution Finance (CDF)

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