

WILLIAMS SUPERYACHT MARKET INTELLIGENCE

QUARTERLY ASKING PRICE INDEX

Q1 2026 — INAUGURAL EDITION

366 listings	Motor (307): Burgess, C&N, Edmiston, Fraser Yachts, Y.CO; Sail (59): + Denison Yachting, Moran Yacht & Ship — April 2026
R² 0.814–0.916	Hedonic model fit — comparable to published residential property indices
Q1 2026 = 100	Baseline index established for all size bands, motor and sail
Motor & Sail separate	LOA-based models; separate coefficient structures; builder tier active for motor
€7.24bn fleet	Motor €6.60bn (5 brokerages) + Sail €0.64bn (7 brokerages) total asking fleet value

IMPORTANT NOTICE: This report contains asking price data only. Where transaction values are estimated, a 15% asking-to-transaction discount is applied, as established from analysis of 61 superyacht sales in Williams (2007). Williams Superyacht Intelligence operates independently of all brokerages.

EXECUTIVE SUMMARY

The Williams Superyacht Market Intelligence (WSMI) Index is the first publicly published hedonic price index for the professionally brokered superyacht market. The dataset covers 366 unique listings from seven brokerages. Motor yacht model uses five brokerages — Burgess Yachts, Camper & Nicholsons, Edmiston, Fraser Yachts, and Y.CO (n=307, R²=0.916). Sailing yacht model adds Denison Yachting and Moran Yacht & Ship (n=59, R²=0.814). Both models are LOA-based. The Sail GT model has been discontinued due to insufficient GT coverage in the expanded dataset. All models use HC3 heteroscedasticity-robust standard errors.

KEY FINDINGS — Q1 2026

Buyers' market	888 yachts listed vs 661 sold in 2025 (IYC). Asking prices softened ~7% from brokerage levels. Average days-on-market 487 days (Denison 2025).
Motor: LOA elasticity 2.84	A 10% increase in LOA is associated with approximately 31% higher asking price. Builder Tier 1 premium (Feadship, Lürssen, Oceanco, Heesen) +77% (***)
Motor: Annual depreciation ~7.7%	Each additional year reduces asking price by ~7.7%, with decelerating depreciation confirmed by the quadratic age term.
Sail: LOA elasticity 3.13	A 10% increase in LOA is associated with approximately 35% higher asking price. LOA-only model (n=59); builder tier not yet estimable in current sail sample.
Sail GT model discontinued	Insufficient GT coverage in the 7-brokerage expanded dataset. Sail valuations now use the LOA model exclusively (WSMI-S, LOA-based).
Total fleet value	366-vessel survey fleet: motor €6.60bn + sail €0.64bn asking = €7.24bn. Estimated transaction value (-15%, Williams 2007) ≈ €6.15bn.

DATASET AT A GLANCE

Total listings	366 (motor: 307, sail: 59)
With asking price	306 / 307 motor (99.7%); 59 / 59 sail (100%)
Brokerages — motor	Burgess, C&N, Edmiston, Fraser Yachts, Y.CO
Brokerages — sail only	+ Denison Yachting, Moran Yacht & Ship
Median LOA — motor	39.0m
Median LOA — sail	34.1m
Median price — motor	€8.9m
Median price — sail	€5.1m
Snapshot date	8 April 2026

THE WSMI INDEX — Q1 2026 BASELINE

Q1 2026 is established as the baseline period (Index = 100.0) for all segments.

MOTOR YACHT INDEX (WSMI-M)

LOA model | HC3 robust SEs | n=307 | $R^2=0.916$ | $Adj-R^2=0.915$

Size Band	n	P25	Median	P75	WSMI-M	QoQ Δ	YoY Δ
24–30m	72	€1.9m	€3.0m	€5.4m	100.0	—	—
30–40m	87	€4.0m	€7.0m	€10.9m	100.0	—	—
40–50m	69	€6.8m	€13.1m	€23.2m	100.0	—	—
50–60m	33	€13.2m	€24.5m	€32.4m	100.0	—	—
60–80m	33	€35.4m	€44.0m	€79.5m	100.0	—	—
80m+	12	€84.0m	€114.5m	€195.0m	100.0	—	—

SAILING YACHT INDEX (WSMI-S)

LOA model | HC3 robust SEs | n=59 | $R^2=0.814$ | $Adj-R^2=0.804$

Size Band	n	P25	Median	P75	WSMI-S	QoQ Δ	YoY Δ
24–30m	13	€1.2m	€1.9m	€3.4m	100.0	—	—
30–40m	26	€3.1m	€3.9m	€6.6m	100.0	—	—
40–50m	8	€4.3m	€8.2m	€11.3m	100.0	—	—
50–60m	11	€19.8m	€24.9m	€38.5m	100.0	—	—
60m+	1	—	€43.0m	—	100.0	—	—

Note: 60m+ sail band n=1; treat as indicative only.

HEDONIC MODEL RESULTS

All models: dependent variable = ln(asking price EUR). HC3 robust SEs. Both motor and sail models use LOA as the size metric. The Sail GT model has been discontinued — insufficient GT coverage in the expanded 7-brokerage dataset. Builder tier, hull material, refit, designer, and location variables are excluded from the sail model (insufficient cross-brokerage coverage at n=59). Full regression output including standard errors available on request.

MODEL M — MOTOR YACHT / LOA (preferred motor specification)

Variable	Coef	% Effect	Notes
const	6.4515		Model intercept
ln_loa	2.8346		LOA size elasticity: 10% longer → ~31% higher price
age	-0.0769		Linear depreciation: ~7.7% per additional year
age ²	0.000758		Quadratic term — decelerating depreciation for older yachts
btier1	0.5721	+77%	Tier 1 builder premium (Feadship, Lürssen, Oceanco, A&R, Heesen) ***
btier2	0.1291	+14%	Tier 2 builder premium (Amels, Benetti, Sanlorenzo, CRN...) *
has_refit	—	—	Excluded: not significant in current motor sample (p>0.5)

n=307 R²=0.916 Adj-R²=0.915 RMSE=0.352 (≈±42%) HC3 SEs

MODEL SL — SAILING YACHT / LOA (sole sailing specification)

Variable	Coef	% Effect	Notes
const	5.3426		Model intercept
ln_loa	3.1294		LOA size elasticity: 10% longer → ~35% higher price
age	-0.0615		Linear depreciation: ~6.2% per additional year
age ²	0.000447		Quadratic term — decelerating depreciation for older yachts
btier1/2	—	—	Builder tier: not estimable at n=59 — under development
hull/refit/loc	—	—	Excluded: insufficient cross-brokerage coverage in sail sample

n=59 R²=0.814 Adj-R²=0.804 RMSE=0.476 (≈±61%) HC3 SEs

METHODOLOGY, DATA SOURCES & LIMITATIONS

DATA COLLECTION

Listing data collected programmatically on 8 April 2026 from five motor brokerages and seven sail brokerages. Motor: Burgess Yachts, Camper & Nicholson's (C&N), Edmiston, Fraser Yachts, Y.CO. Sail: the above five plus Denison Yachting and Moran Yacht & Ship. Moran and Denison motor listings were assessed but excluded from the motor model — their inventory skews toward older, American-market vessels whose pricing degrades motor model fit (R^2 0.916 → 0.785 when included). Their sail listings are consistent with the premium sail sample and are included.

KEY INTERPRETATIONS

LOA elasticity 2.84 (motor) A 10% increase in LOA is associated with ~31% higher asking price. Builder Tier 1 premium (Feadship, Lürssen, Oceanco, A&R, Heesen): +77% (**.*)

LOA elasticity 3.13 (sail) A 10% increase in LOA is associated with ~35% higher asking price. LOA-only model; builder tier not yet estimable at n=59.

Sail GT model — discontinued The GT model for sailing yachts has been discontinued. Insufficient GT coverage in the expanded 7-brokerage dataset. All sail valuations now use the LOA model (WSMI-S, LOA-based).

Builder tier (motor) Motor Tier 1 premium: +77% (***). Motor Tier 2 premium: +14% (*). Sail builder tier is under development — not estimable in current n=59 sail sample.

500GT regulatory artefact GT not used for motor model due to bunching at the Large Yacht Code threshold.

Asking-to-transaction discount 15% applied, as established from analysis of 61 superyacht transactions 1999–2006 (Williams 2007, Warwick Business School MBA dissertation). This is more conservative than the c.7–10% cited in recent brokerage reports (IYC, Denison 2024–2025) and is based on independently collected transaction price data.

RMSE ±42% (motor) / ±61% (sail) Individual vessel prediction error expected. Condition, interior quality, and owner motivation are unobservable from listing data. Use the range, not the point estimate, for any advisory context.

BUILDER TIER CLASSIFICATION

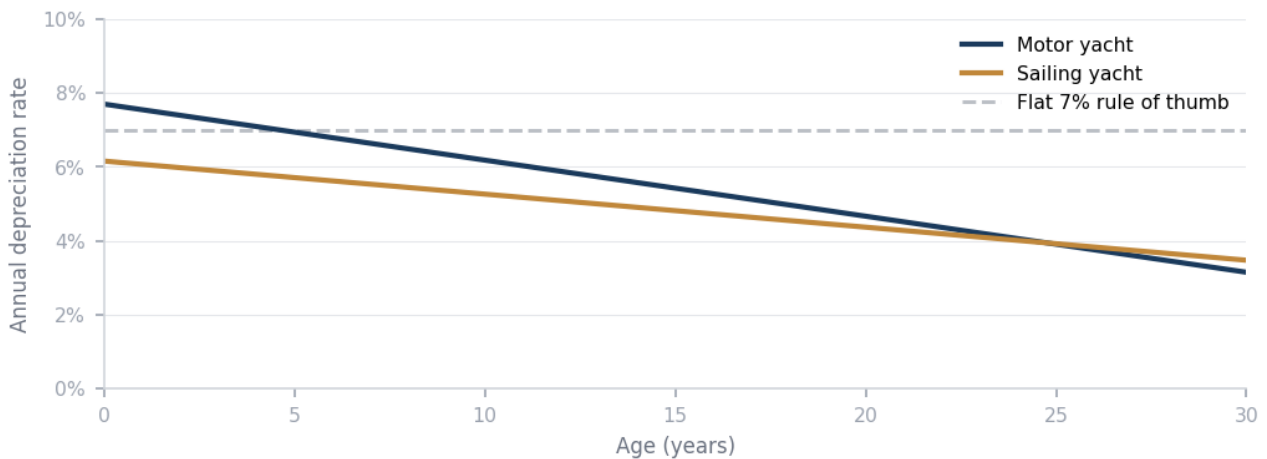
Category	Builders (Tier 3 = all others / unknown)
Motor Tier 1	Feadship, Lürssen-Werft, Oceanco, Abeking & Rasmussen, Royal Huisman, Heesen, Vitters, Nobiskrug, Royal Denship
Motor Tier 2	Amels, Benetti, Sanlorenzo, CRN, Codecasa, Baglietto, Moonen, Icon, Trinity, ISA, Overmarine, Admiral, Tankoa, Horizon, Azimut, Custom Line, Sunseeker, Westport
Sail Tier 1	Perini Navi, Baltic Yachts, Royal Huisman, Vitters, Alloy Yachts, Southern Wind, Nautor Swan, JFA Yachts, McMullen & Wing, Holland Jachtbouw
Sail Tier 2	Oyster Yachts, Hallberg-Rassy, Sunreef Yachts, McConaghy, Fontaine Pajot

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SUPERYACHT DEPRECIATION — A SYSTEMATIC ANALYSIS

Industry convention treats superyacht depreciation as a fixed annual percentage. The WSI regression model — calibrated on 307 motor yacht asking prices ($R^2 = 0.916$) — demonstrates that depreciation **decelerates systematically with age**. This falls directly from the statistically significant quadratic age coefficient. The practical implications for valuation, residual value monitoring, and loan book management are material.

The annual depreciation rate curve mirrors an *inverted yield curve*: high value erosion at short maturities, compressing toward a lower long-run rate. A new motor yacht depreciates at ~7.7% per annum; by age 20 that rate has fallen to ~4.7%. The conventional flat-7% rule of thumb systematically **overestimates** depreciation on older hulls and **underestimates** it on new ones. Crucially, this curve is **universal across all builder tiers** — the model contains no age-builder interaction. At age 10, a Feadship and a Tier 3 production yacht have both retained approximately **50% of their original transaction value**. Sail depreciates somewhat less aggressively from new (~6.2% vs 7.7%).



RATE AND RETENTION REFERENCE TABLE

Age	Motor rate (p.a.)	Motor value retained	Sail rate (p.a.)	Sail value retained
New (0 yrs)	7.7%	100%	6.2%	100%
5 years	6.9%	69%	5.7%	74%
10 years	6.2%	50%	5.3%	57%
15 years	5.4%	37%	4.8%	44%
20 years	4.7%	29%	4.4%	35%
25 years	3.9%	23%	3.9%	28%
30 years	3.1%	20%	3.5%	24%

Value retained is cumulative from new, in transaction-price terms (asking $\times 0.85$ applied uniformly; does not affect retention percentages). Age 10 motor retention (~50%) highlighted as key reference point for loan book monitoring.

DEPRECIATION — BUILDER TIER PREMIUM & SIZE EFFECT

All three builder tiers follow the *same* depreciation rate curve — the model's age coefficients do not vary by builder. However, because Tier 1 yachts (Feadship, Lürssen, Oceanco, Heesen, Amels & Reymond) command a 77% premium at point of sale, the absolute value gap remains material throughout the vessel's life. The **percentage premium is unchanged at every age**: if you pay 77% more for a Tier 1 hull at new, you recover that same 77% premium when you sell at age 5, age 10, or age 20. The premium is not consumed by time — it is a persistent structural feature of the market captured directly by the regression coefficients. A lender financing a 40 m Tier 1 hull carries roughly €7 m more residual value exposure at age 10 than on an

WORKED EXAMPLE — 40 m MOTOR YACHT, TRANSACTION VALUES (ASKING × 0.85)

Age	Value retained	Tier 1 (+77%)	Tier 2 (+14%)	Tier 3 (baseline)	T1 premium
New	100%	€18.1m	€11.6m	€10.2m	+77%
3 yrs	80%	€14.4m	€9.3m	€8.2m	+77%
5 yrs	69%	€12.5m	€8.1m	€7.1m	+77%
10 yrs	50%	€9.0m	€5.8m	€5.1m	+77%
15 yrs	37%	€6.8m	€4.3m	€3.8m	+77%
20 yrs	29%	€5.3m	€3.4m	€3.0m	+77%

Baseline: €12 m asking price for 40 m Tier 3 hull. The +77% Tier 1 premium is invariant at every row — the ratio T1:T3 does not change with age.

While the *percentage* depreciation rate is independent of vessel size, the *absolute* annual value loss scales sharply with LOA. A 65 m motor yacht loses approximately €4.7 m in its first year — comparable to the entire asking price of a 24 m yacht. For

SIZE EFFECT — ABSOLUTE ANNUAL VALUE LOSS (TRANSACTION PRICES, TIER 3)

Age	Rate	24 m yacht	40 m yacht	65 m yacht
Year 1	7.5%	€0.27m	€1.26m	€4.46m
Year 5	6.9%	€0.18m	€0.87m	€3.07m
Year 10	6.2%	€0.12m	€0.56m	€1.97m
Year 15	5.4%	€0.08m	€0.37m	€1.29m
Year 20	4.7%	€0.05m	€0.24m	€0.86m

Annual loss = transaction value at age × instantaneous depreciation rate. New asking prices assumed: 24 m = €4.5 m; 40 m = €21.2 m; 65 m = €75.0 m. Scale by ×1.77 (Tier 1) or ×1.14 (Tier 2) for higher-tier hulls. Coefficients: Q1 2026 motor model, BA=0.07693, BA²=0.000758.