

# The Superyacht

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# REPORT

## SAILING YACHTS REPORT

We examine buying patterns and gather industry opinion on this small but dynamic sector of the market.

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Royal Huisman's shipbuilding skills are exemplified in their new 49m Spirit of Tradition ketch, *Kamaxitha*.

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# Superyacht Intelligence Report Sailing Yachts

This Superyacht Intelligence report looks closely at the sailing market and related trends, examining buying patterns and gathering industry opinion. **Ellie Brade** reports.

Compared to the motoryacht fleet, which numbers 3,811 yachts delivered and a further 326 in build, the sailing yacht sector is much smaller, representing just 20 per cent of the fleet, with 960 yachts afloat, and 15 per cent of the global order book (GOB), with 50 yachts in build. One benefit of its size is that it is easier to examine in detail and analyse closely. For this report we surveyed all the major sailing yacht yards to gain insight into what they are building, and have historically built, and how they read the current market. Other major players from the sailing world, including designers and brokers, also offer their insight into the sailing yacht playing field.

## FLEET & ORDER BOOK TRENDS

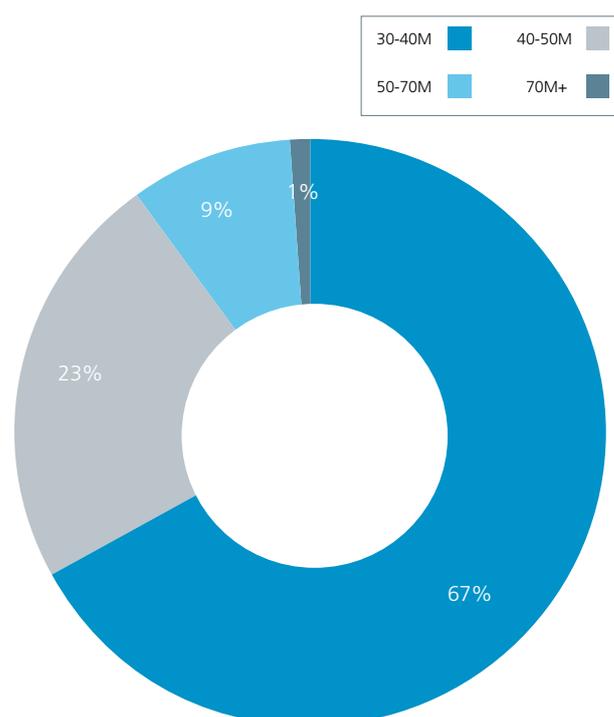
Fleet statistics show that the standard sailing yacht afloat is a 38.5m European-built sloop. The average LOA of delivered sailing yachts has changed little over the past decade, with the annual delivery average remaining consistently within a 38-43m bracket (Figure 1).

Unsurprisingly therefore, the 30-40m size category is the most populated in the fleet breakdown and 67 per cent of all historic deliveries fall within that size bracket (see Figure 2).

**FIGURE 1: AVERAGE LOA OF SY DELIVERIES (YEAR ON YEAR)**

YEAR	AVERAGE LOA
2004	42.38M
2005	39.42M
2006	41.41M
2007	38.40M
2008	40.99M
2009	40.55M
2010	42.94M
2011	42.98M
2012	38.00M
2013	41.20M

**FIGURE 2: BREAKDOWN OF DELIVERED SYs BY SIZE**



Looking at the most recent set of annual delivery figures, 2012 was a relatively modest year for sailing yachts in terms of size, with the average LOA of sailing yacht deliveries in the year just 38m. At the time of going to press the sailing yachts delivered in 2013 average out at a slightly higher 41.2m, although with four months of the year still to go this could rise or fall. Although numbers of larger sailing yacht projects are on the rise, it is clear that generally speaking the standard sailing yacht on order remains resolutely within that 38-43m bracket.

FIGURE 3: AVERAGE LOAs

AVERAGE LOA OF S/Y GOB	50.2M
AVERAGE LOA OF S/Y FLEET	38.5M
AVERAGE LOA OF S/Y DELIVERIES IN 2012	37.9M

Differing greatly from the 38.5m average length of delivered sailing yachts, the average LOA of the sailing yachts currently in build is a huge 50.2m. By reflection, the most populated size bracket in the order book is the 40-50m category (Figure 4), a marked increase on the delivered fleet average. This much higher than usual figure is likely down to the uncommonly high numbers of gargantuan sailing yacht projects in build – namely 106m Project Solar at Oceanco, the >140m at Nobiskrug and 141m *Dream Symphony* at Dream Ship Victory (see issue 141 of *The Superyacht Report* for a dedicated article on these super sized sailing yachts). The numbers of 70m+ sailing yachts in build are an astonishing 50 per cent of the total numbers of yachts ever delivered in this size category.

As for the type of yacht being built, sloops rank as the most popular rig type: 52 per cent of sailing yacht deliveries in 2012 were sloops, 28 per cent ketches, 10 per cent schooners and 10 per cent ‘other’, inclusive of dynarigs (Figure 5).

FIGURE 4: BREAKDOWN OF S/Y GOB BY SIZE

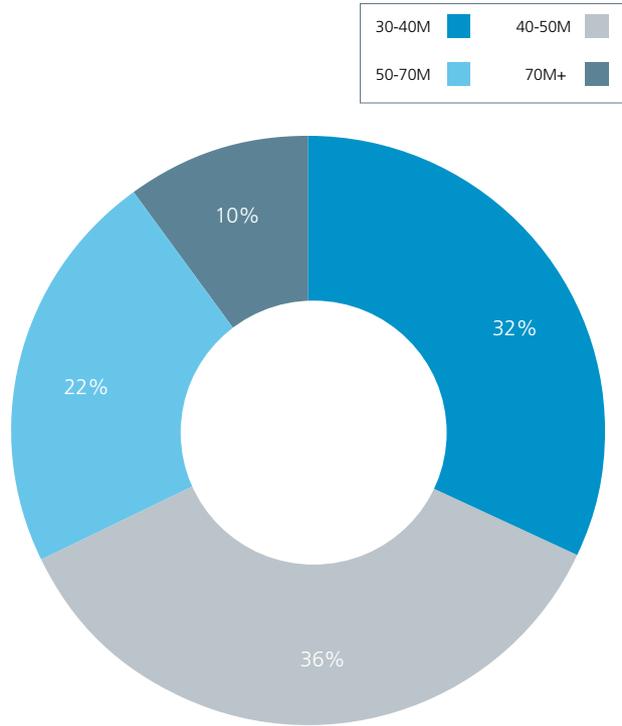


FIGURE 5: BREAKDOWN OF S/Y DELIVERIES IN 2012 BY TYPE

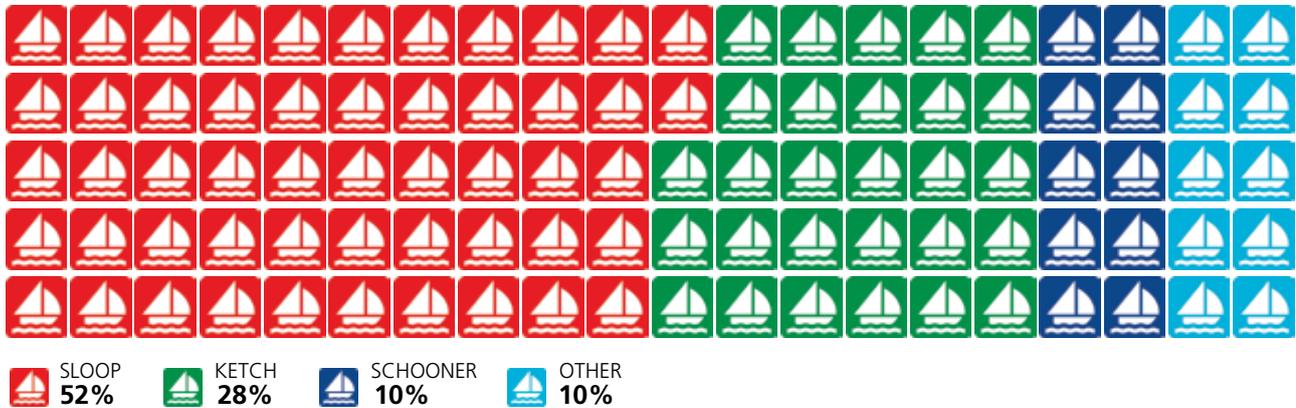
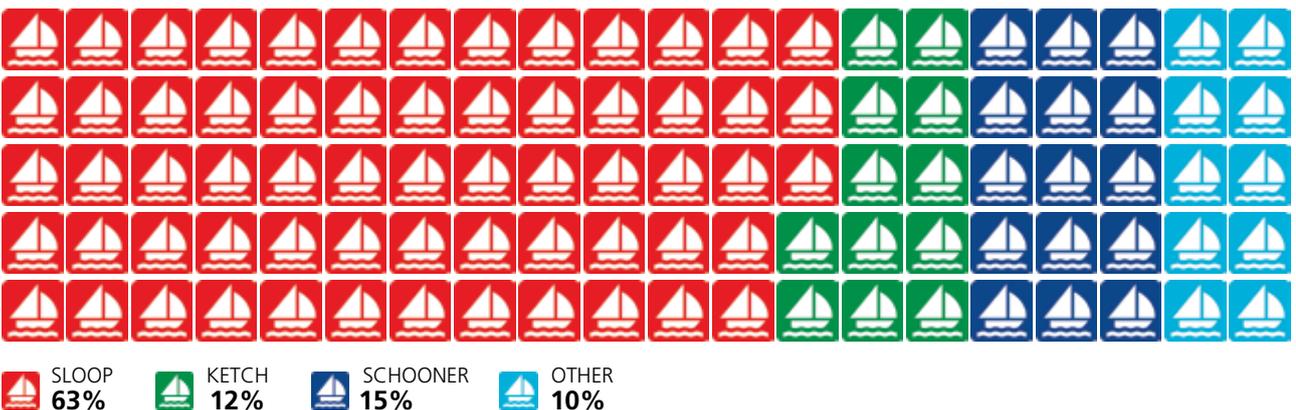


FIGURE 6: BREAKDOWN OF GOB BY TYPE



Sloops also lead the way in the order book (Figure 6) at 63 per cent, followed by 15 per cent schooners, 12 per cent ketches and 10 per cent as 'other' (inclusive of dynarigs).

When examining trends in naval architecture, Figure 7 shows the leading naval architects by numbers of yachts delivered: Perini Navi, Dubois Naval Architects, German Frers, Ron Holland Design and Sparkman & Stephens take the top five spots, having undertaken naval architecture on 20 per cent of all delivered sailing yachts between them.

## FIGURE 7: TOP NAVAL ARCHITECTS BY NUMBER OF YACHTS DELIVERED

### TOP 15 NAs BY NUMBER OF SAILING YACHTS DELIVERED

PERINI NAVI	49
DUBOIS	43
GERMAN FRERS	36
RON HOLLAND DESIGN	33
SPARKMAN & STEPHENS	27
FARR YACHT DESIGN	17
JONGERT	16
CHARLES E. NICHOLSON	14
HOEK DESIGN	13
LAURENT GILES	12
DYKSTRA & PARTNERS	11
PHILIPPE BRIAND	10
TRIPP DESIGN NAVAL ARCHITECTURE	9
BRUCE KING	7
J. RING-ANDERSEN	7
TED HOOD	7
TONY CASTRO	7

## CAPACITY & ORDER NUMBERS

In our Annual Report survey we ask all builders for information detailing their maximum capacity, and the results for 2013 showed that sailing yards had a maximum capacity of 75 build slots. Even allowing for those yards that build both motor and sailing yachts, this capacity number is still far short of the 50 yachts currently in build. It is fair to say that the sailing market (like the motoryacht market) is not operating at full capacity and demand does not outweigh supply.

Numbers of sailing yachts in build have dropped by over 50 per cent since the peak in 2007 (Figure 9). Having peaked at 30 orders in 2007, numbers of orders fell over the last six years, with order numbers hitting a total of 13 in both 2011 and 2012 (Figure 8). This is a stark reflection of the market that sailing yacht builders are working within, with low order numbers versus yard numbers. Competition is still high for those orders that are being built.

With the fall in order numbers, delivery numbers have fallen too and with them the number of builders making deliveries. Unlike the motoryacht sector, potential sailing yacht buyers have a much smaller, more focused group of yards to choose from, each with their own specialities and qualities. "The various yards worldwide may seem to be similar to one another, but each has a very specific identity with which the customer tends to identify himself," said Luca Lucheschi, commercial director of Nautor's Swan.

## FIGURE 8: TOTAL YACHTS ORDERED (YEAR ON YEAR)

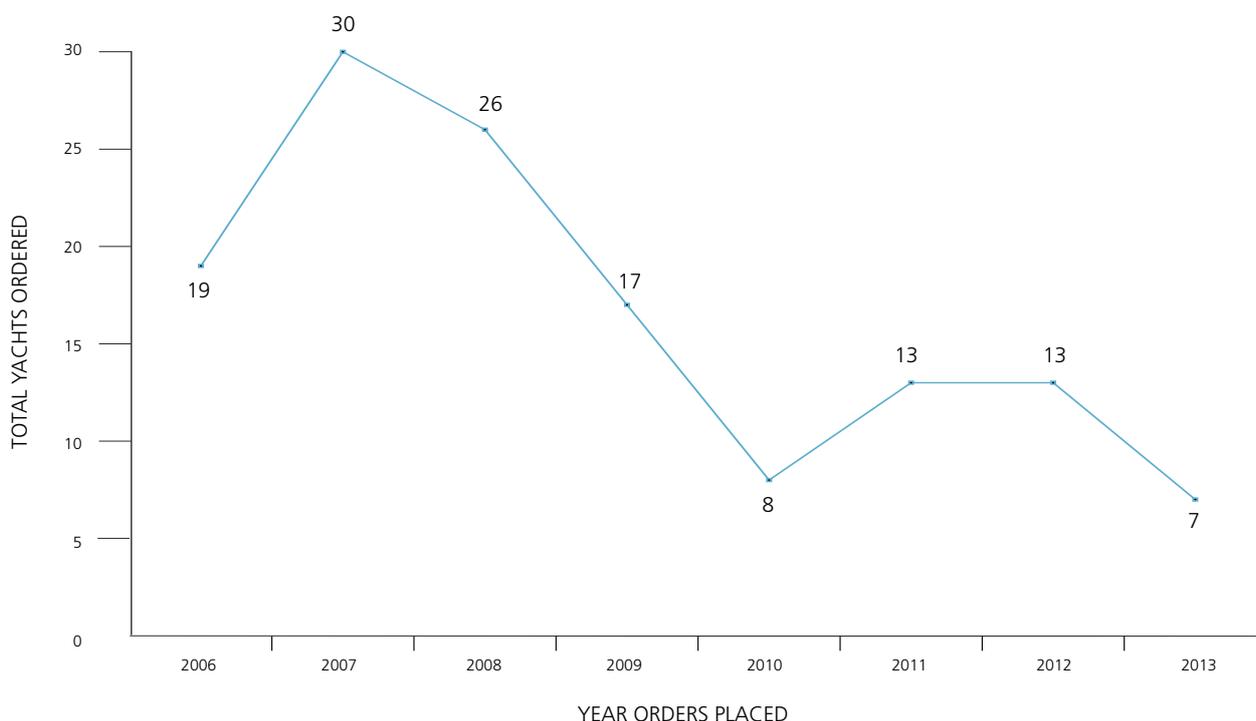


FIGURE 9: TOTAL YACHTS DELIVERED (YEAR ON YEAR) VS TOTAL NUMBER OF BUILDERS



Despite the changes in overall order and delivery numbers, the average number of sailing yachts delivered annually per yard has changed little, with the number sitting statically between a 1.3 and 1.4 average over the last decade (Figure 9). Of all the yards that delivered yachts in 2012, just two had delivered at least one yacht consistently for each of the previous 10 years: Alloy Yachts and Perini Navi (Royal Huisman was close behind, having delivered yachts in nine out of the 10 years, followed by Fitzroy Yachts with deliveries in eight out of the 10 years and Southern Wind and Vitters with seven out of 10).

## BUILDER LOCATION

The majority of sailing yacht builders can be found in Europe. Despite a long history of building sailing yards, American yards have not delivered any sailing yachts since 30.2m *Windcrest* was launched by Hodgdon Yachts in 2006 (one of just three sailing yachts launched by American yards since 2000). Eighty-four per cent of the sailing yachts in the global order book are in build at European yards, with four per cent in build at yards in the Americas (two yachts under construction at Astilleros Buquebus) and 12 per cent at yards in the Rest of the World (namely China, New Zealand and South Africa). Historically, yards in the Americas have built nine per cent of the delivered sailing yachts, Europe 75 per cent, and the Rest of the World 16 per cent. Eleven of the top 15 countries by numbers of sailing yachts delivered are European (see Figure 10), and 11 of the top builders by number of yachts delivered are also European (Figure 11).

FIGURE 10: TOP 15 COUNTRIES BY NUMBER OF SY DELIVERIES

COUNTRY	NUMBER OF DELIVERIES
THE NETHERLANDS	158
TURKEY	117
ITALY	105
UK	79
USA	77
FRANCE	60
GERMANY	58
NEW ZEALAND	58
DENMARK	28
FINLAND	26
SOUTH AFRICA	26
GREECE	22
SWEDEN	16
SPAIN	15
AUSTRALIA	14

**FIGURE 11: TOP 15 BUILDERS BY NUMBER OF SAILING YACHT DELIVERIES**

BUILDER	NUMBER OF DELIVERIES
PERINI NAVI	51
ALLOY YACHTS	27
JONGERT	27
ROYAL HUISMAN	24
CAMPER & NICHOLSONS	21
CIM	18
VITTESS	18
SOUTHERN WIND SHIPYARD	16
WALLY	16
NAUTOR	15
ABEKING & RASMUSSEN	14
PENDENNIS	14
AEGEAN YACHTS	9
HJB (HOLLAND JACHTBOUW)	9
PALMER JOHNSON	9

“Sailboat owners tend to be far more passionate and, certainly for the boats we’re building, they have a long history of being on the water.”

### INDUSTRY OPINION: REPEAT OWNERS

When beginning to research this report, we debated our perception of the high level of repeat owners at sailing yacht yards. We quizzed some of the leading players in the sailing industry on the topic, and surveyed them on their numbers of builds for repeat owners.

By the very nature of the sailing community – which represents an overall on-water lifestyle far more than in the motoryacht sector – a large number of sailing superyacht owners are experienced sailors, who have a long history of boat ownership and time on the water. This often has had the effect of quite high numbers of repeat owners commissioning new build projects, and a seemingly lower intake of ‘fresh blood’. “Sailboat owners, with one or two exceptions, have almost always been in it since they were younger,” said Tony Hambrook, managing director of Alloy Yachts. “Motor boat owners are usually quite different in that quite often a new motor boat owner will buy a boat because it’s the thing to do. Sailboat owners tend to be far more passionate and, certainly for the boats we’re building, they have a long history of being on the water.”

Although there are clearly large numbers of owners who do build again and again – the *Kokomo* and *Salperton* series are one good example – a lot of industry feedback was that because of the numbers of high-profile repeat builders in the sailing sector there might sometimes be a perception that there are higher numbers of owners who build repeatedly than there actually are. “I think that

repeat owners are not as widespread as is implied,” said Toby Allies, sales and marketing director at Pendennis. “Of course, you’ll build yachts for people who are experienced sailors, but there’s not necessarily this culture of repeat building: each owner is individual, there is no set pattern. Many of our owners are long-time sailors but they haven’t built again and again.”

That said, repeat owners undoubtedly play an important role in keeping the sailing market buoyant. The average figure taken from the yards we surveyed was that 49.2 per cent of their delivered fleets had been built for repeat customers, with an average of 65 per cent of orders currently in build being for repeat customers (Figure 12). In our order book listings in the 2013 Annual Report at least 30 of the 68 new build and delivered sailing yachts listed had been built for repeat owners (probably more, as these figures do not take into account those yachts for whom no ownership information was disclosed). Of those surveyed, 25 per cent of current builds were for repeat customers of their yard; 40 per cent of their current builds were for customers new to the yard, but who had owned superyachts before; 28 per cent of current builds were for experienced sailing yacht owners building their first >30m yacht; and seven per cent of builds were for owners new to sailing yachts (Figure 13).

**FIGURE 12: AVERAGE PERCENTAGES OF FLEET & GOB BUILT FOR REPEAT OWNERS**

AVERAGE PERCENTAGE OF DELIVERED PROJECTS BUILT FOR REPEAT OWNERS	49.2%
AVERAGE PERCENTAGE OF ORDERS IN BUILD AT YARDS FOR REPEAT OWNERS	65.0%

**FIGURE 13: BREAKDOWN OF GOB BY OWNER TYPE**

PERCENTAGE OF YACHTS IN BUILD FOR REPEAT CUSTOMERS OF YARD	25.0%
PERCENTAGE OF YACHTS IN BUILD FOR NEW CUSTOMERS TO YARD (BUT WHO HAVE OWNED SAILING SUPERYACHTS BEFORE)	40.0%
PERCENTAGE OF YACHTS IN BUILD FOR OWNERS WHO HAVE OWNED <30M BEFORE, BUT THIS IS THEIR FIRST SUPERYACHT	28.0%
PERCENTAGE OF YACHTS IN BUILD FOR OWNERS NEW TO SAILING OWNERSHIP	7.0%

The secondhand market is perhaps slightly different from the new build market, with smaller sized sailing yachts often being a good entry point for owners new to sailing. “Most who build are passionate sailors,” explained Henry Craven-Smith, specialist sailing yacht broker at Burgess, “whereas secondhand smaller yachts are typically sold to new entrants: those buyers fall in love with the idea of sailing, but aren’t always hugely experienced. Later, once they understand what they want from their yacht, they might go on to build a project of their own.”

## WHAT ARE THE MAIN REASONS OWNERS USUALLY CHOOSE TO BUILD ANOTHER YACHT?

Many owners come in to the industry having progressively stepped up in yacht size over the years. The main reasons given for why owners build again were that they are upgrading in size or simply because they enjoy the build process. A competitive nature and growing love of racing has also driven many new projects, and lots of the well-known repeat builds, such as *P2*, *Salperton*, *Magic Carpet*<sup>3</sup> and *Hetairos*, are regular competitors on the regatta circuit. “Owners usually buy a yacht with a project in mind or a set of well-identified needs,” said

Lucheschi. “Owners may want to step into the racing world ... others buy to go on a world cruise with their family and sell it when the programme is completed; others just step up in the years, once they get more experienced and are comfortable with the size. Some just love the process of building.”

Of course, there are also examples of owners using a new build to step down in size: 30m *Antares III* was built for an owner who wished to downsize having previously

owned the 40m *Antares of Grand Cayman*, built by Royal Huisman. Others may find a size that suits them and stick with this: 33m *Inoui*, built at Vitters for repeat owners, is just one metre longer than her predecessor.

Many agreed that the desire to upgrade comes from the knowledge gained over time and through repeated use of a yacht. “Many owners who build again are experienced enough to be comfortable in ordering a new build,” said naval architect Philippe Briand, whose sailing yacht projects include 67.2m *Vertigo* and 38m *P2*. “Those who build again do so to build larger, better performing yachts using the

“There are a lot of out-of-the-box projects currently in build because a lot of owners want to push the limits of technology.”

beautiful new technology available.” This goal for technical perfection was raised several times by those we spoke to. “Most sailing yacht owners are huge enthusiasts and get to know a great deal about

yachts and sailing as their boats become larger and more sophisticated over the years,” said Ronald van Hulst, commercial director at Royal Huisman. “They are always looking, not just to build their dream, but (if financial circumstances allow) to perfect their dream through future projects. In addition, they really enjoy the build process and interacting with high-level designers, craftspeople and engineers.”



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“Sailing yacht owners are usually repeat owners and as buyers they are generally more knowledgeable and they know what they are looking for,” said Craven-Smith. “They take time to look at yards and getting under the skin of it all and it is this passion that usually leads them into repeat orders: they do it for the love of doing a project. There are a lot of out-of-the-box projects currently in build because a lot of owners want to push the limits of technology.”

For Louis Hamming, managing director of Vitters, this desire to innovate and build something new is one side effect of a constantly advancing industry, particularly when you are dealing with passionate owners. “The yacht building industry is an innovative business and there are always so many developments going on in terms of materials, techniques, styles,” he said. “The competitive superyacht sailors who are our clients always strive for the

“The regatta circuit is definitely one of the best ways to introduce a potential owner to the superyacht sailing lifestyle, but we also need to sell the lifestyle in more mainstream media, so that we are not always preaching to the converted.”

best of the best and they take part in our industry’s drive to continue to innovate and develop ourselves and our (and their!) yachts.”

## HOW CAN THE SUPERYACHT INDUSTRY ATTRACT NEW BLOOD TO THE SAILING FRATERNITY?

Because so many sailing yacht owners have been sailing from a young age, their route to sailing yacht ownership is a long and progressive one, and attracting new owners with no experience of sailing is a different task from attracting new motoryacht owners unfamiliar with yachting. We asked the sailing yards how they thought the superyacht industry should go about actively encouraging UHNWIs with no sailing experience to consider a sailing yacht rather than a motoryacht.

Royal Huisman suggested segmenting the target audience into groups of motoryacht owners, already sold into in to the world of yachting, and of non-superyacht owners. “It would be good if the industry could facilitate the equivalent of ‘house swaps’ between motor and sailing yacht owners, so that they could try out each other’s lifestyles for a week or two of mutually donated charter,” van Hulst said. Sampling the lifestyle through charter was

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another suggestion, particularly for non-owners. “The industry could perhaps set up an industry-wide scheme to promote this. Brokers, agents and even owners with yachts for sale might be brought in to part-subsidise this as they would have a vested interest.”

While boat shows are a useful tool for meeting any new client, whether for sailing or motoryachts, a resounding response was that regattas

are the perfect introduction to the world of sailing. “My personal opinion is that regattas are more important than boat shows because you get people who are focused on their boat there and they’re usually having a good time with their peers,” said

Hambrook. “If they enjoy it they may start to talk and think about a new project then.”

Helping owners to enjoy their time on the water, particularly through regattas, has been a long-term goal for Wally. “One of the most effective ways to introduce new owners is regattas in the most glamorous locations with the Corinthian spirit of having the owner at the helm during the races,” said Luca Bassani, managing director of Wally Yachts. “The Wally class, founded back in 1998, has been based on the owner-driving rule since its inception. Wally

is very active in promoting the racing circuit among sailing yacht owners.”

Southern Wind Shipyards have also committed investment into helping potential owners get out on the water. “We strongly believe that one of the best ways to approach a newcomer is to make him/her ‘experience’ our yachts: that’s why we are investing a big percentage of our

marketing budgets in that direction; open days and open sails, such as regattas and charter, are really good occasions to meet clients,” said Southern Wind Shipyards. “The latter has recently brought us some really important new clients.”

Whilst regattas were top of the list of ways to attract owners, there is also the consideration that the net must be cast wider still to try and attract those who haven’t yet had any interaction with the superyacht community. “The regatta circuit is definitely one of the best ways to introduce a potential owner to the superyacht sailing lifestyle”, said Rodney Martin, managing director of Fitzroy Yachts. “But we also need to sell the lifestyle in more mainstream media, so that we are not always preaching to the converted.”

Some of our respondents expressed their feeling that

“Overall, the trend is to enjoy and spend as much time as possible on board the sailing yacht as opposed to being at anchor and using the yacht as a means of getting from one place to another.”

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they are already seeing increasing numbers of newcomers entering the sailing yacht sector – this includes newcomers to sailing specifically, with many motoryacht owners making the switch from motor to sail. “Several powerboat owners are shifting to sailing yachts and new clients are coming into our industry without stepping up, as would usually happen, but buying a superyacht directly,” said Lucheschi. Camper and Nicholson’s were in agreement that there is a growing upturn in the numbers of industry newcomers buying sailing yachts. “We are seeing a lot of new owners who are looking for something different and new away from the motoryacht experience,” said sales broker Jordan Waugh. “Today’s trend seems to be for both active and adventurous clients with sailing history and also for a younger generation who want to make full use of speed and participate in regattas. Overall, the trend is to enjoy and spend as much time as possible on board the sailing yacht as opposed to being at anchor and using the yacht as a means of getting from one place to another.”

With the wealth of UHNWIs growing every year, and increasing numbers of potential clients, especially from emerging countries, the likelihood of new owners entering the market increases. “Historically it’s pretty unlikely that you would get a large-yacht owner who doesn’t have a sailing history,” said Mike Sanderson, head of sales at Doyle Sails New Zealand. “But I definitely think we’ll see more owners without that sailing history buying large sailing yachts, especially as Chinese billionaires enter the market – you aren’t going to see them starting out sailing on a Laser.”

## CONCLUSION

Although the market remains challenging for both motor and sailing yachts alike, interest in the sailing market seems steady, and reaching the milestone of 1,000 sailing superyachts afloat is unlikely to be far off. With focused goals of attracting new owners, and the gap between secondhand and new build prices slowly closing, we can expect to see numbers of the sailing yacht order book maintained and hopefully growing. ■

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