

Market Trends Report

Used Equipment & Trucks
North America Edition | Q1 2024



Summary



Thank you for subscribing to the Rouse Market Trends Report! With our April edition, we are taking a broad view of heavy equipment and trucking sales using the industry's best Q1 2024 and Q1 2023 data.

We'll look at pricing & volume trends for most major construction, aerial, and transportation equipment categories.

Ritchie Bros. Auction Trends

In the United States, we saw volumes increase for many construction equipment categories, including articulated dump trucks, dozers, wheel loaders, skid steers, motor graders, multi-terrain loaders, and scissor lifts. In many cases this has impacted median pricing for these assets. Large hydraulic excavator volumes was an outlier, with a decrease in volume and median pricing in Q1 2024. There was also a decrease in median pricing in the United States for articulated dump trucks, wheel loaders, telehandlers, and multi-terrain loaders. Skid Steers and boom lifts saw a significant decrease in prices last quarter, while

backhoe loaders had steady volume compared to the Q1 2023, with a slight decrease in median pricing.

Caterpillar remained the dominant manufacturer in the United States for dozers, hydraulic excavator, motor graders, wheel loaders, and even surpassed Bobcat as the top OEM for multi-terrain loaders and skid steers. Volvo overtook Caterpillar for articulated dump trucks.

In Canada, volume increases were prevalent across the board, including articulated dump trucks, dozers, hydraulic excavators, wheel loaders, boom lifts, scissor lifts, and forklifts. The volume spike was more significant for motor graders, backhoe loaders, and multi-terrain loaders.

Despite mixed adjusted pricing indices showing overall depreciation year-over-year for most major categories in Canada, we saw median pricing increases for articulated dump trucks, dozers, hydraulic excavators, and wheel loaders in Q1 2024 compared to Q1 2023 in Ritchie Bros.

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Summary

auctions. And a significant median pricing jump occurred for motor graders and backhoe loaders. More in-line with the wider trend, median pricing decreased significantly for multi-terrain loaders compared to a year ago, while backhoe loaders and skid steers experienced only a slight dip in median pricing.

Caterpillar surpassed John Deere as the top brand in Canada for backhoe loaders in Q1 2024, and also surpassed Bobcat as the top brand for multi-terrain loaders and skid steers.

For the transportation sector, truck tractors increased significantly in volume for both the United States and Canada. Adversely, the median pricing was down for both regions, where the top brands were Freightliner and International.

Price Index Summary

In the United States, Ritchie Bros.' mix-adjusted price indexes for the three months ending March 31, 2024, show that prices for used large

and medium earthmoving categories are down by approximately 6% and 17%, respectively. Meanwhile, truck tractor prices were down 22% and aerial equipment dropped to 13% (compared to 7% for the three months ending March 31, 2023).

Earthmoving equipment was also down in Canada by approximately 6% for large earth moving and 11% for medium earth moving for the three months ending March 31, 2024. Truck tractors were down 4% but aerial and vocational trucks didn't show significant change compared to the same time frame last year.

But what about the retail market?

As with previous reports, we have included retail commentary and charts on page 29 of this report. For more definitive equipment valuations and market insights encompassing the retail and auction markets, contact Rouse Services at info@rousesales.com.



Doug Olive,
SVP, Pricing

On the auction market...

"We saw volumes increase in Q1 2024 for many equipment and truck categories. This led to price declines compared to the results achieved in Q1 2023. So far, price declines are being felt strongest in the transportation industry, with medium earthmoving and vocational trucks also seeing median pricing dips. Vocational and aerial prices are faring better in Canada where prices were flat last quarter."



Doug Rusch,
EVP, Head of
Product Management

On the retail market...

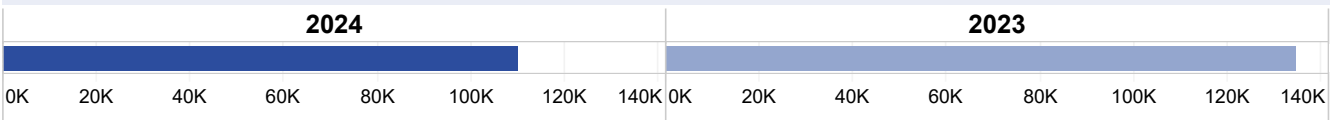
"Volume trends in the retail market have been uneven across many categories. Aerial and material handling volume is running above historical trends, while earthmoving is lower than historical trends. Overall, the retail channel is showing strong sales volume in Q1 2024 – approximately 16% higher than historical averages."



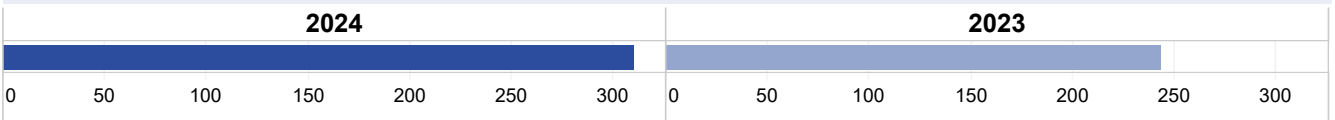
Articulated Dump Trucks

January 1 - March 31, 2024 & January 1 - March 31, 2023

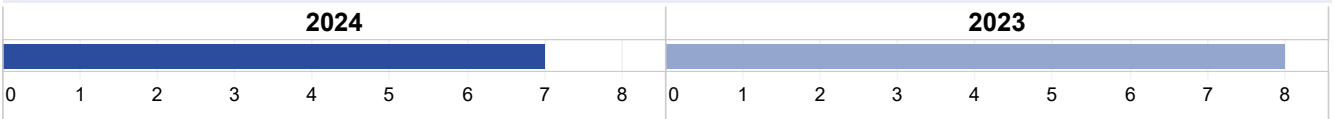
Median Price (USD)



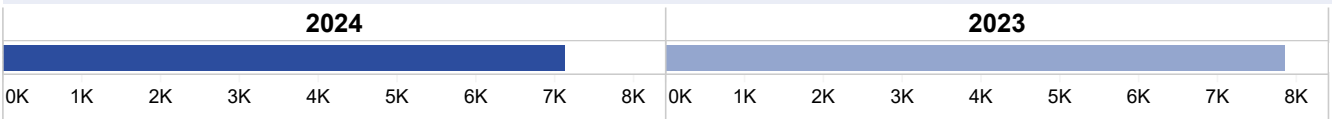
Volume (Units)



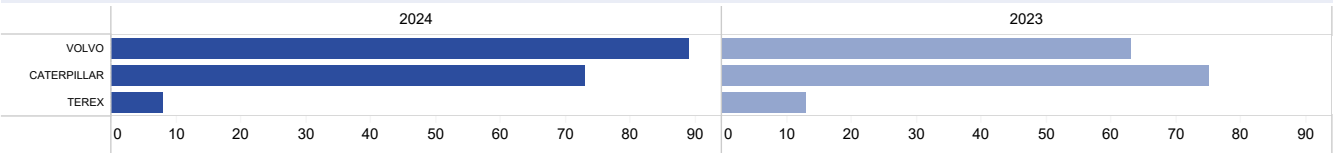
Median Age (Years)



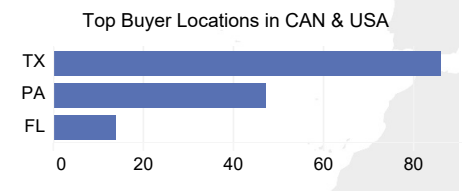
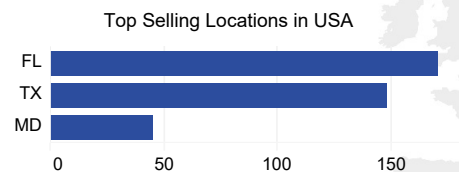
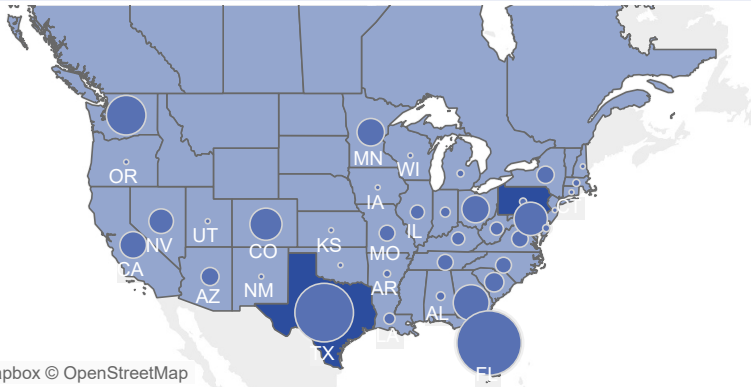
Median Usage (Hours)



Top Makes



Volume of assets sold in USA to buyers in CAN & USA | January 1 - March 31, 2024



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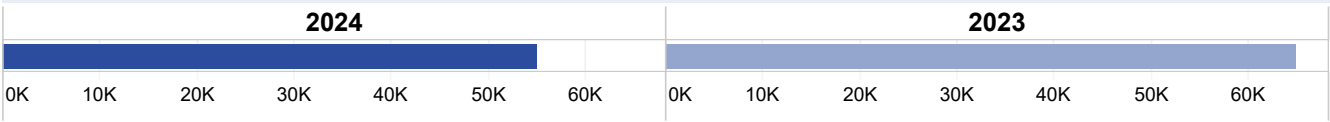
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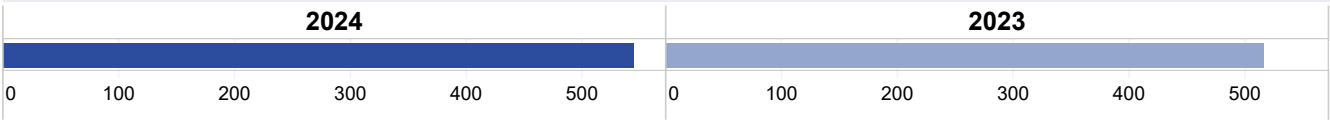
Dozers

January 1 - March 31, 2024 & January 1 - March 31, 2023

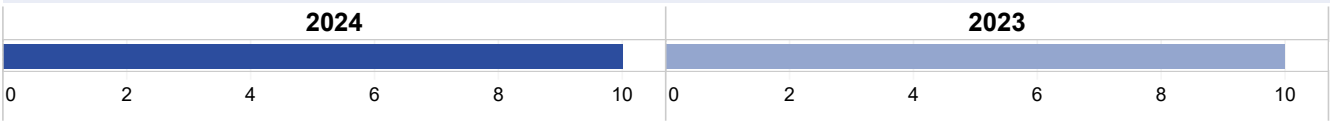
Median Price (USD)



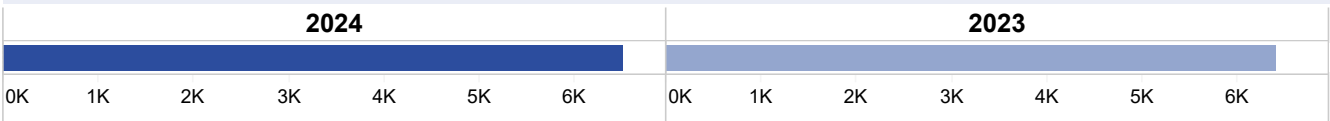
Volume (Units)



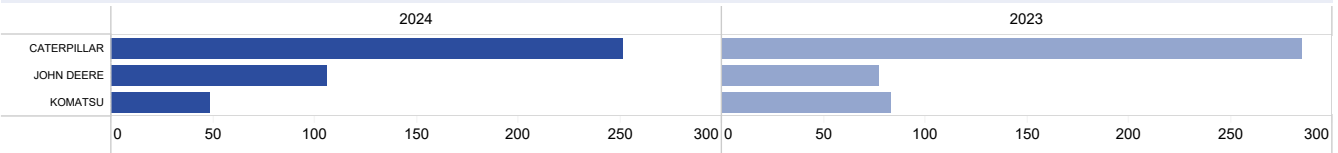
Median Age (Years)



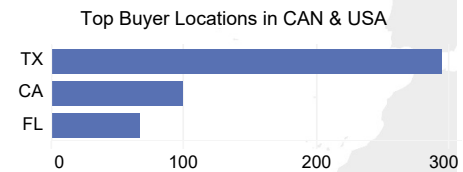
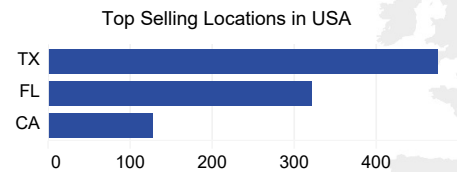
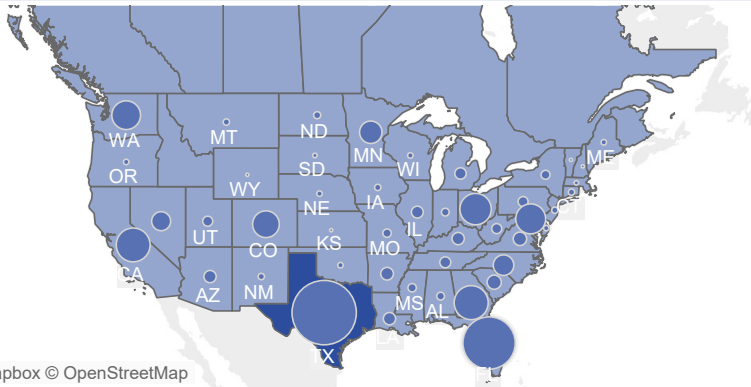
Median Usage (Hours)



Top Makes



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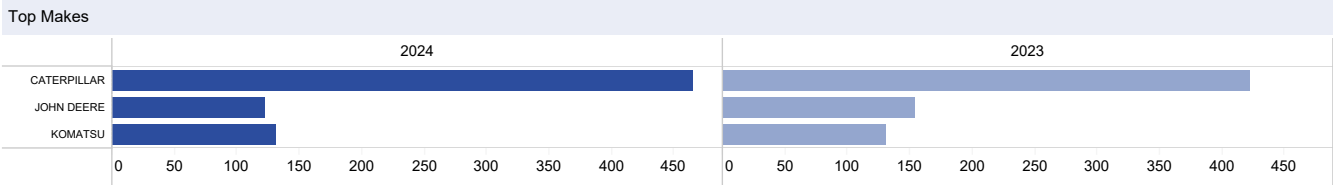
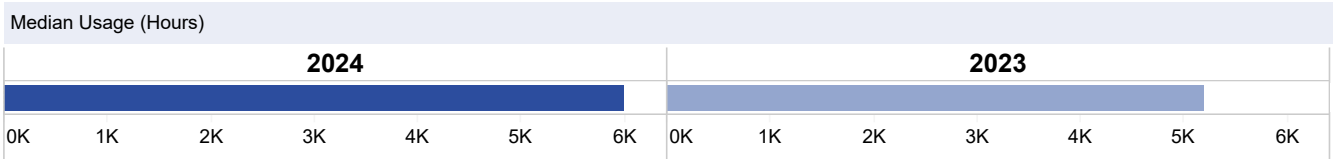
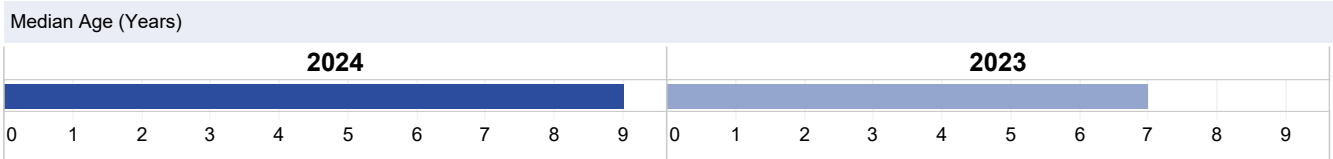
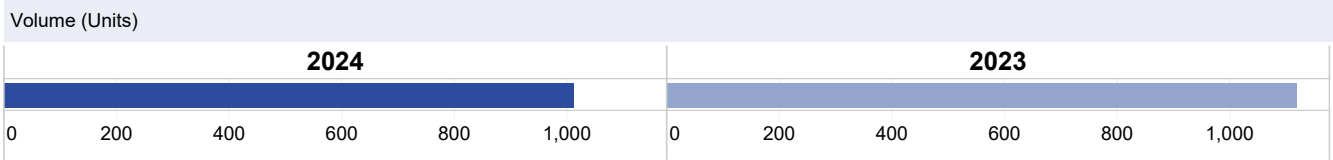
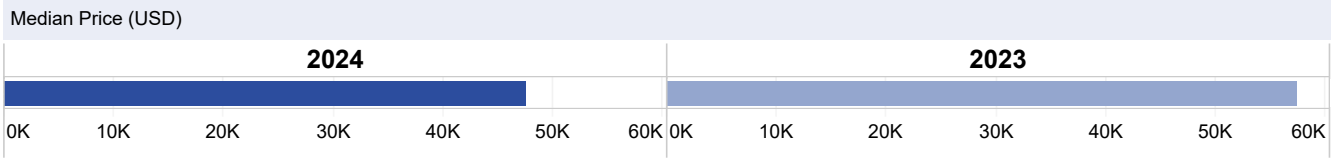
These figures are for used equipment at auction

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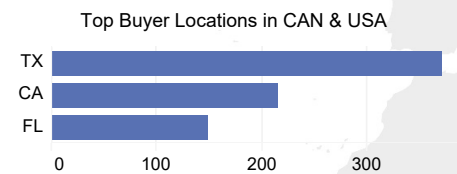
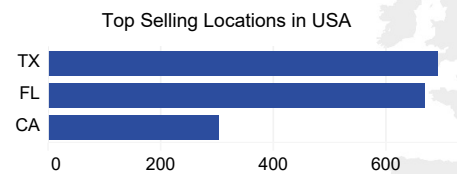
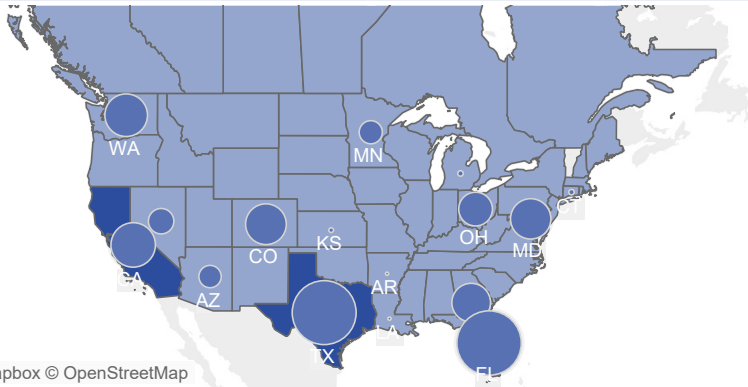


Hydraulic Excavators

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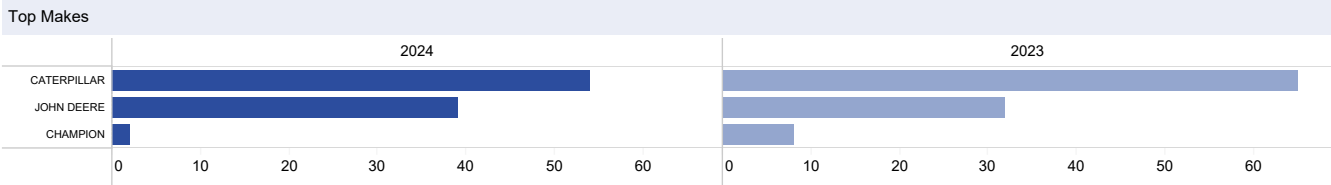
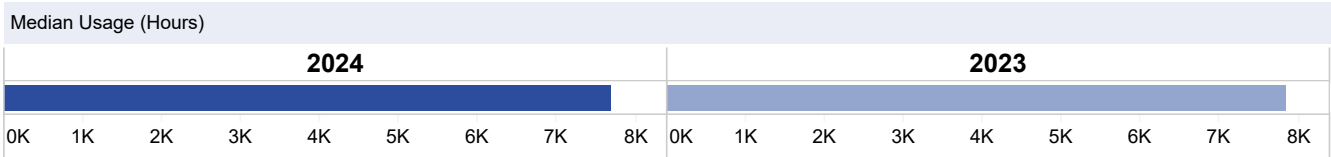
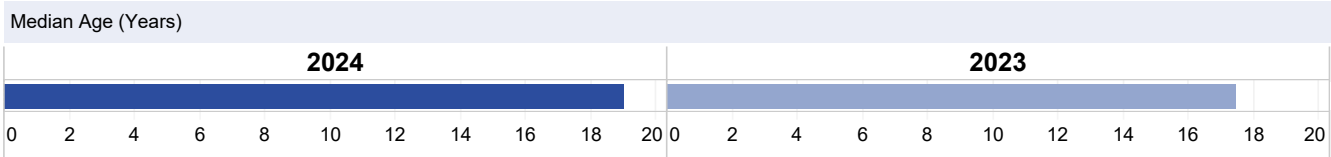
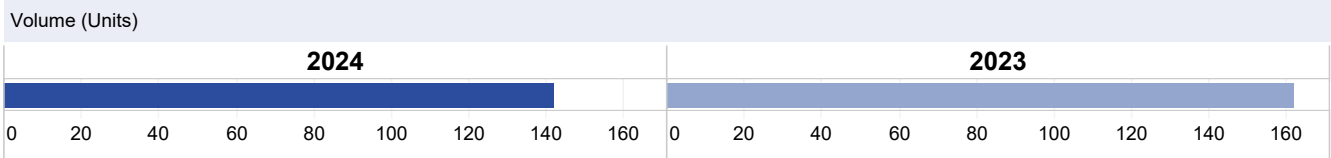
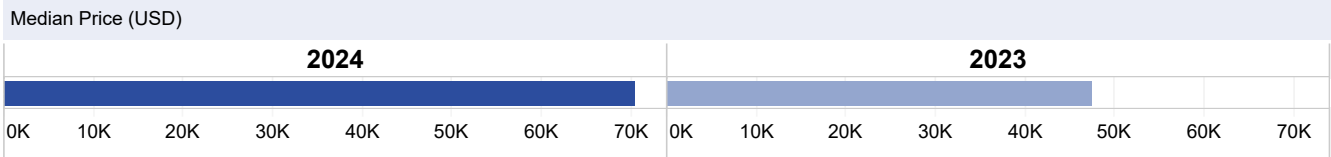
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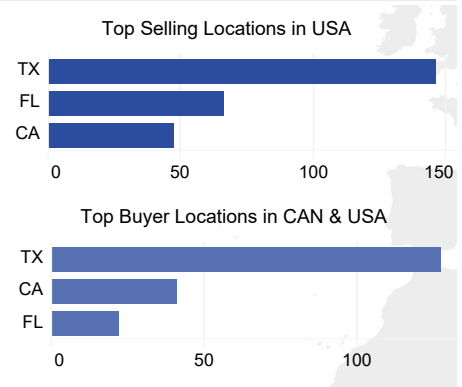
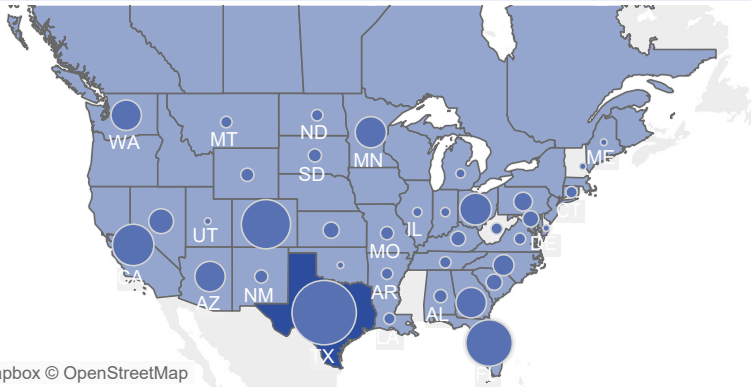


Motor Graders

January 1 - March 31, 2024 & January 1 - March 31, 2023



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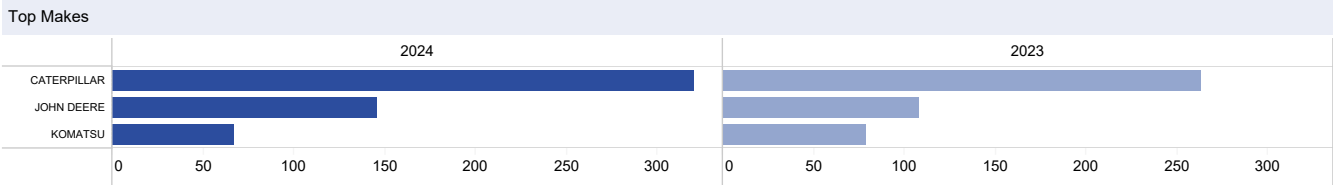
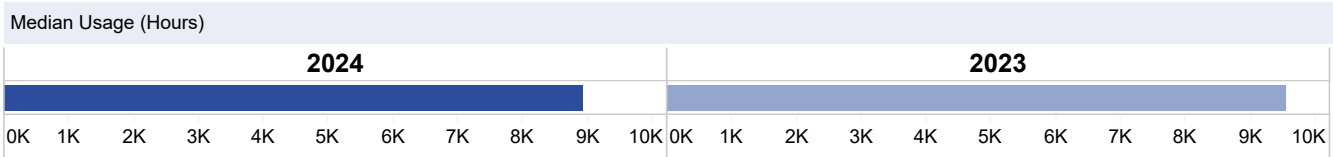
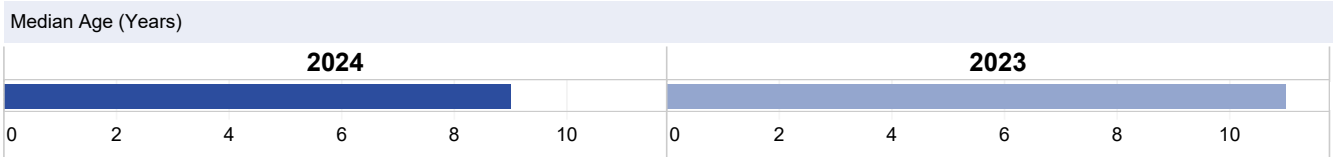
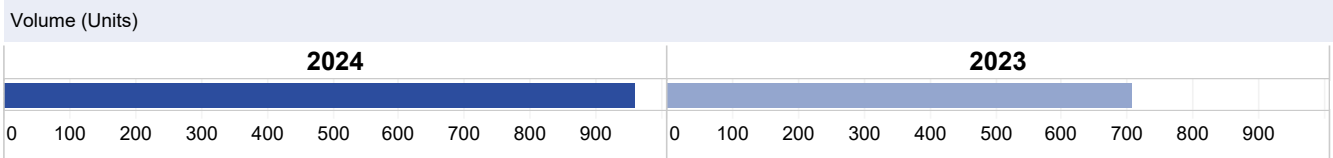
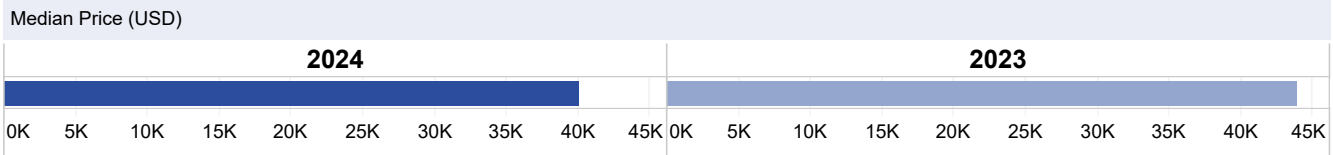
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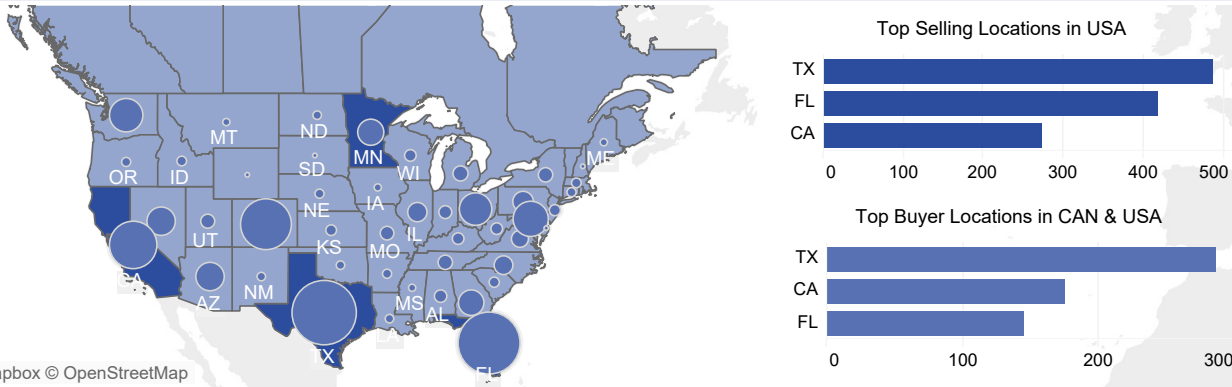


Wheel Loaders

January 1 - March 31, 2024 & January 1 - March 31, 2023



Volume of assets sold in USA to buyers in CAN & USA | January 1 - March 31, 2024



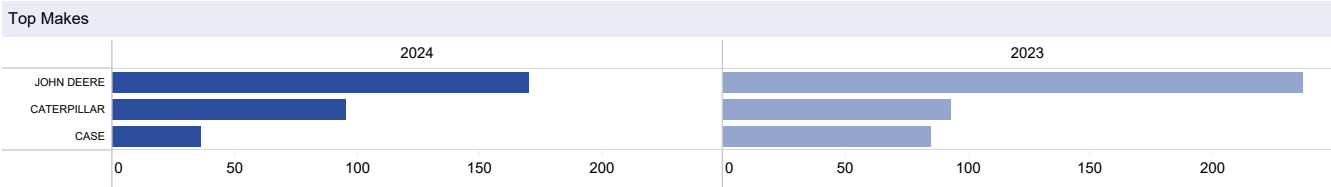
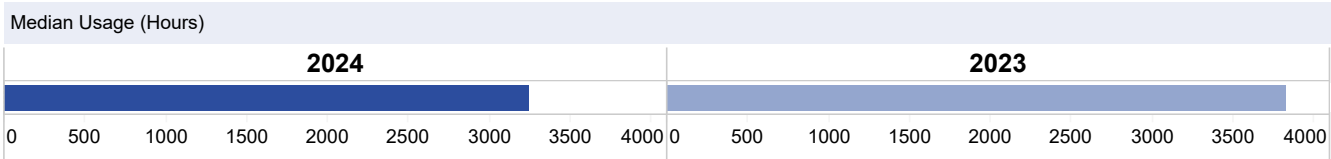
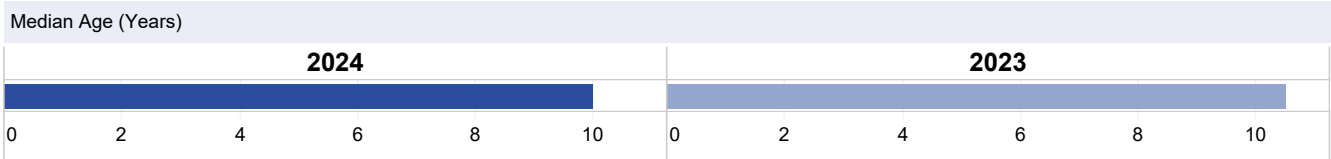
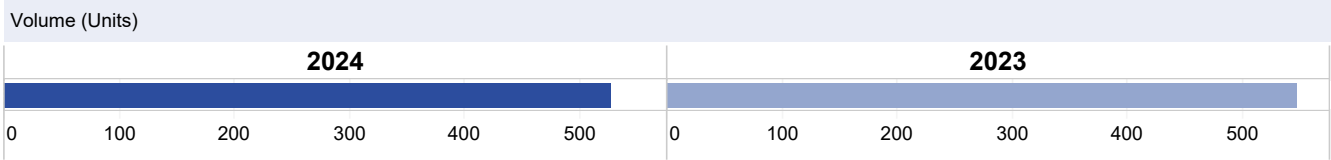
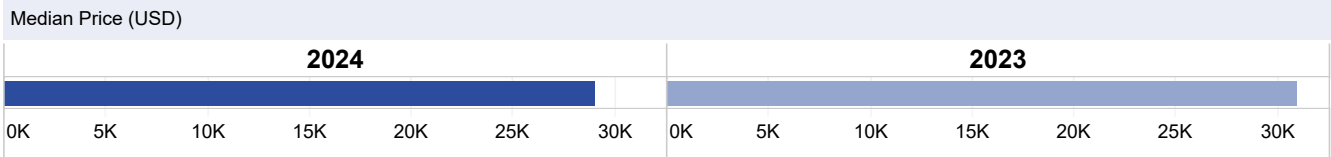
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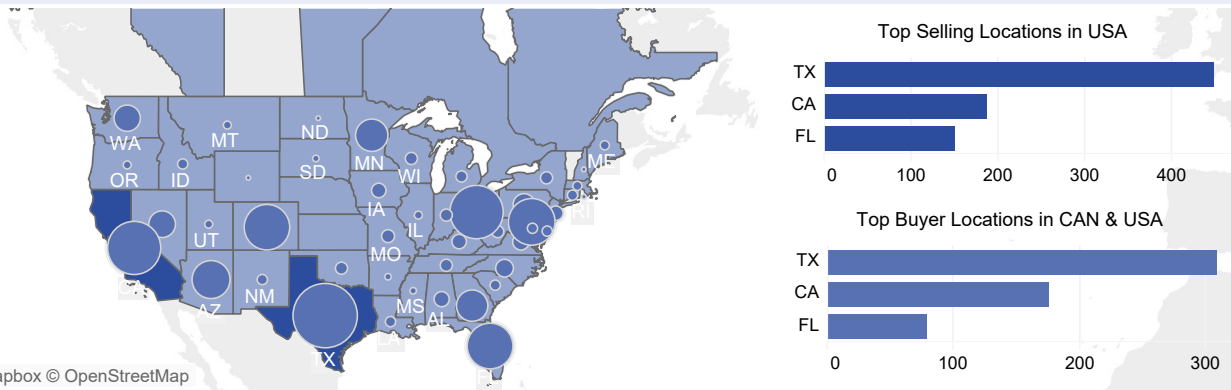


Backhoe Loaders

January 1 - March 31, 2024 & January 1 - March 31, 2023



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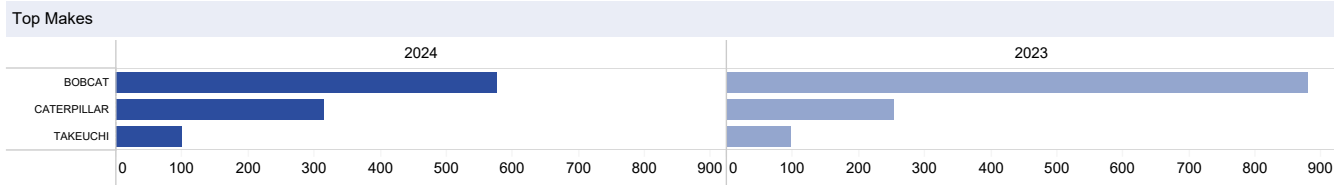
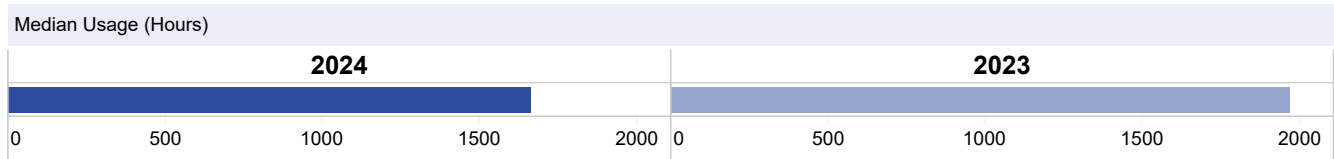
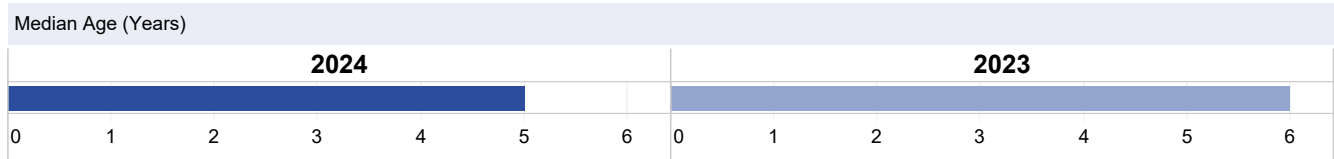
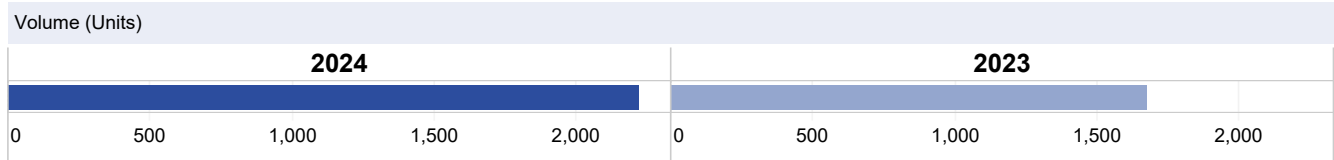
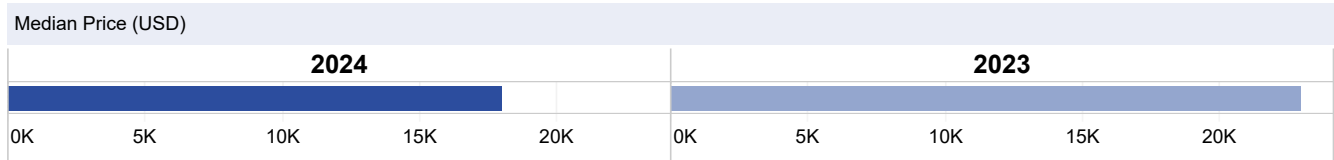
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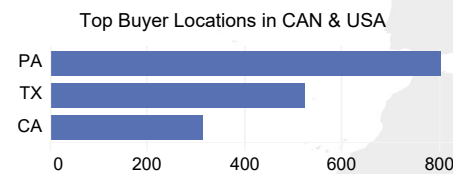
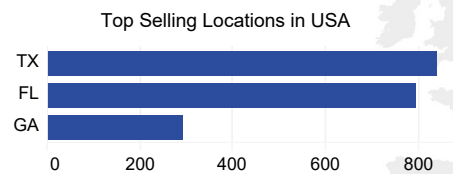
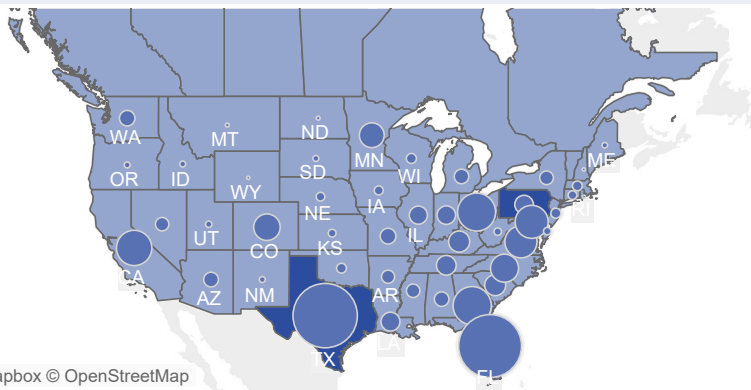


Multi-Terrain Loaders

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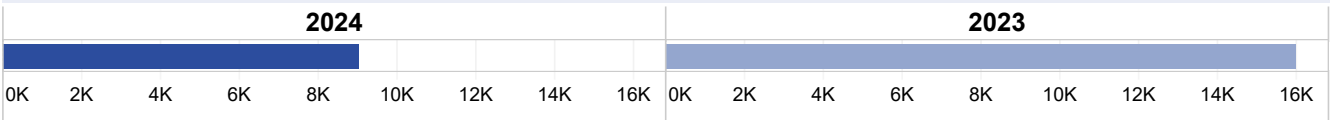
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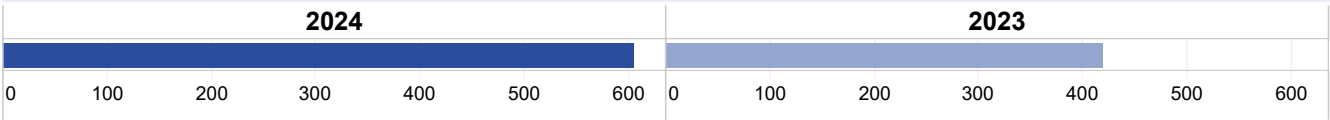
Skid Steer Loaders

January 1 - March 31, 2024 & January 1 - March 31, 2023

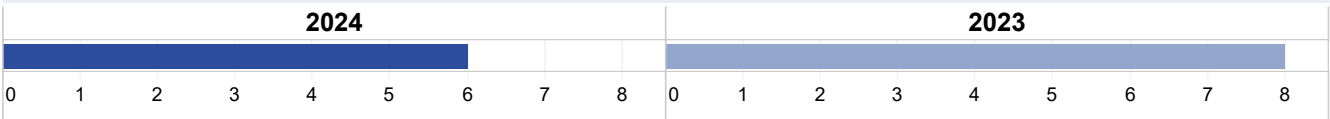
Median Price (USD)



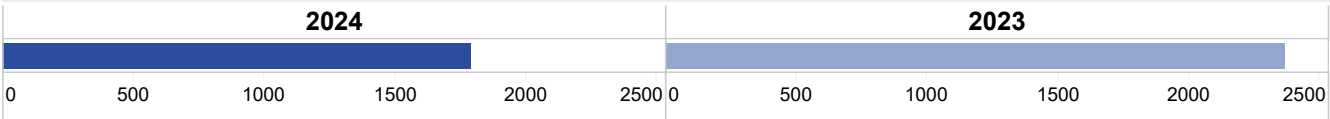
Volume (Units)



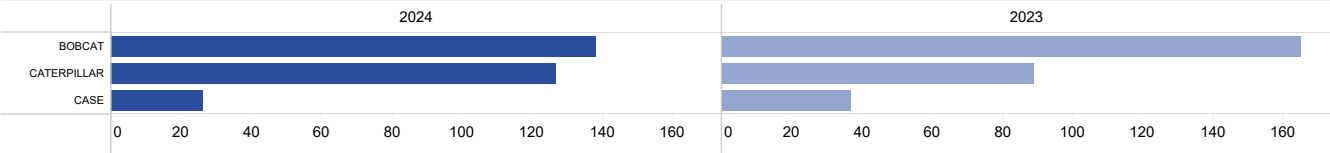
Median Age (Years)



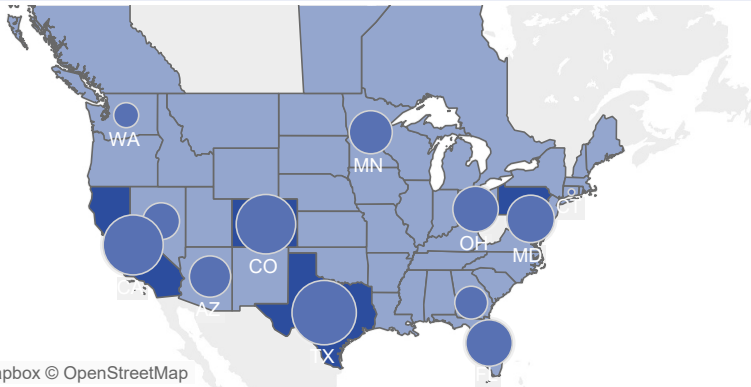
Median Usage (Hours)



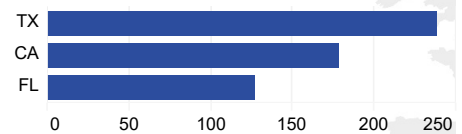
Top Makes



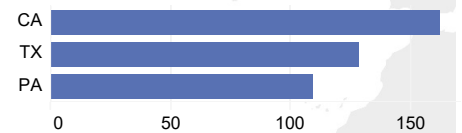
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Top Selling Locations in USA



Top Buyer Locations in CAN & USA



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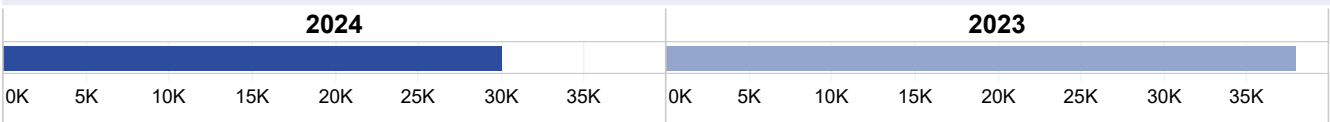
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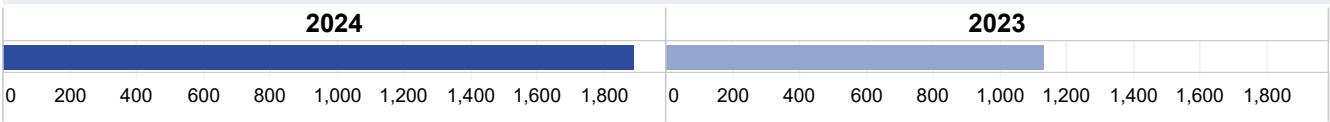
Telehandlers

January 1 - March 31, 2024 & January 1 - March 31, 2023

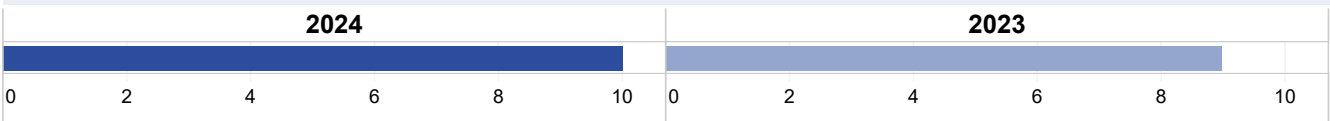
Median Price (USD)



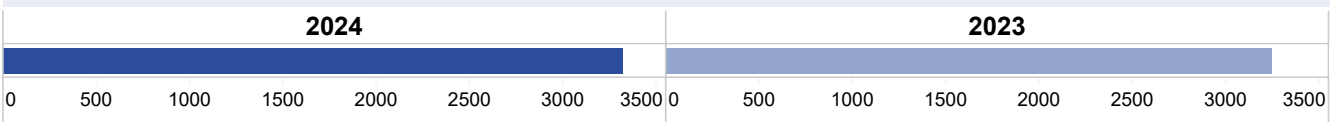
Volume (Units)



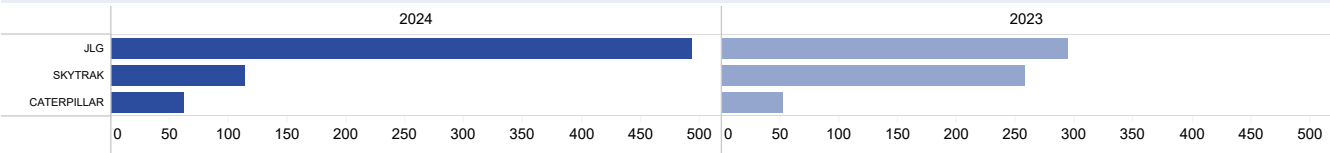
Median Age (Years)



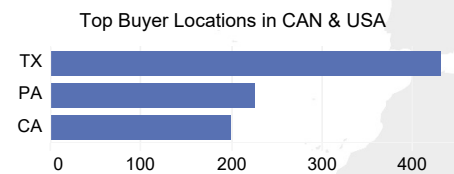
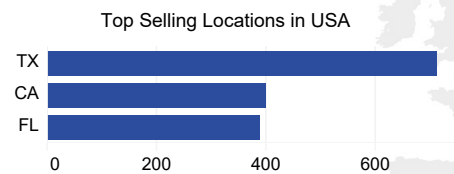
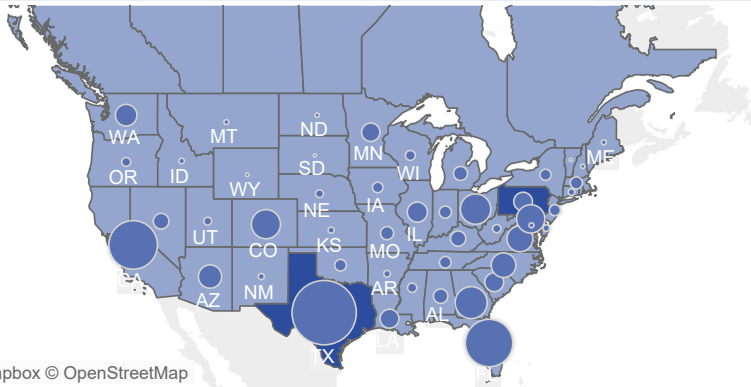
Median Usage (Hours)



Top Makes



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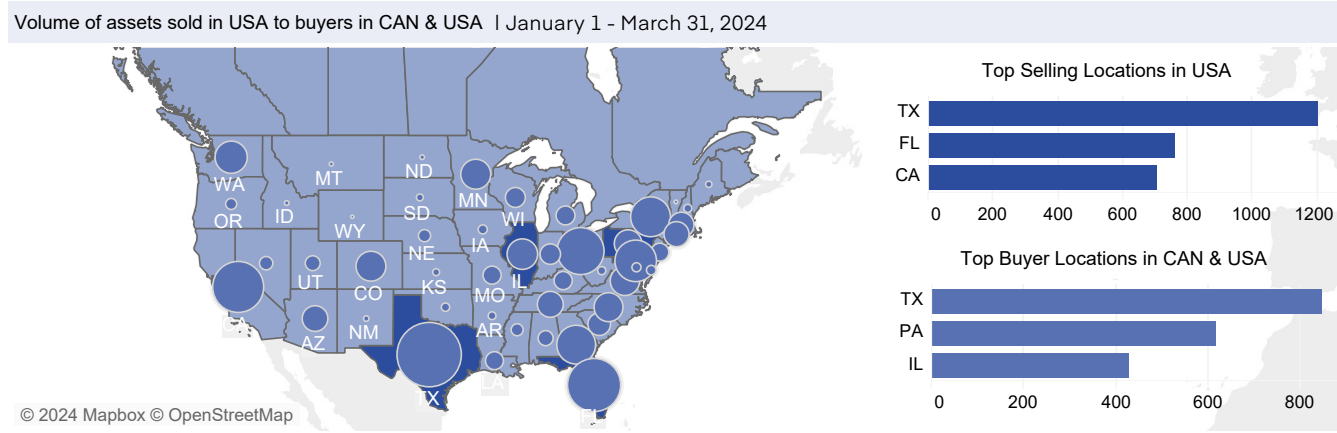
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Boom Lifts

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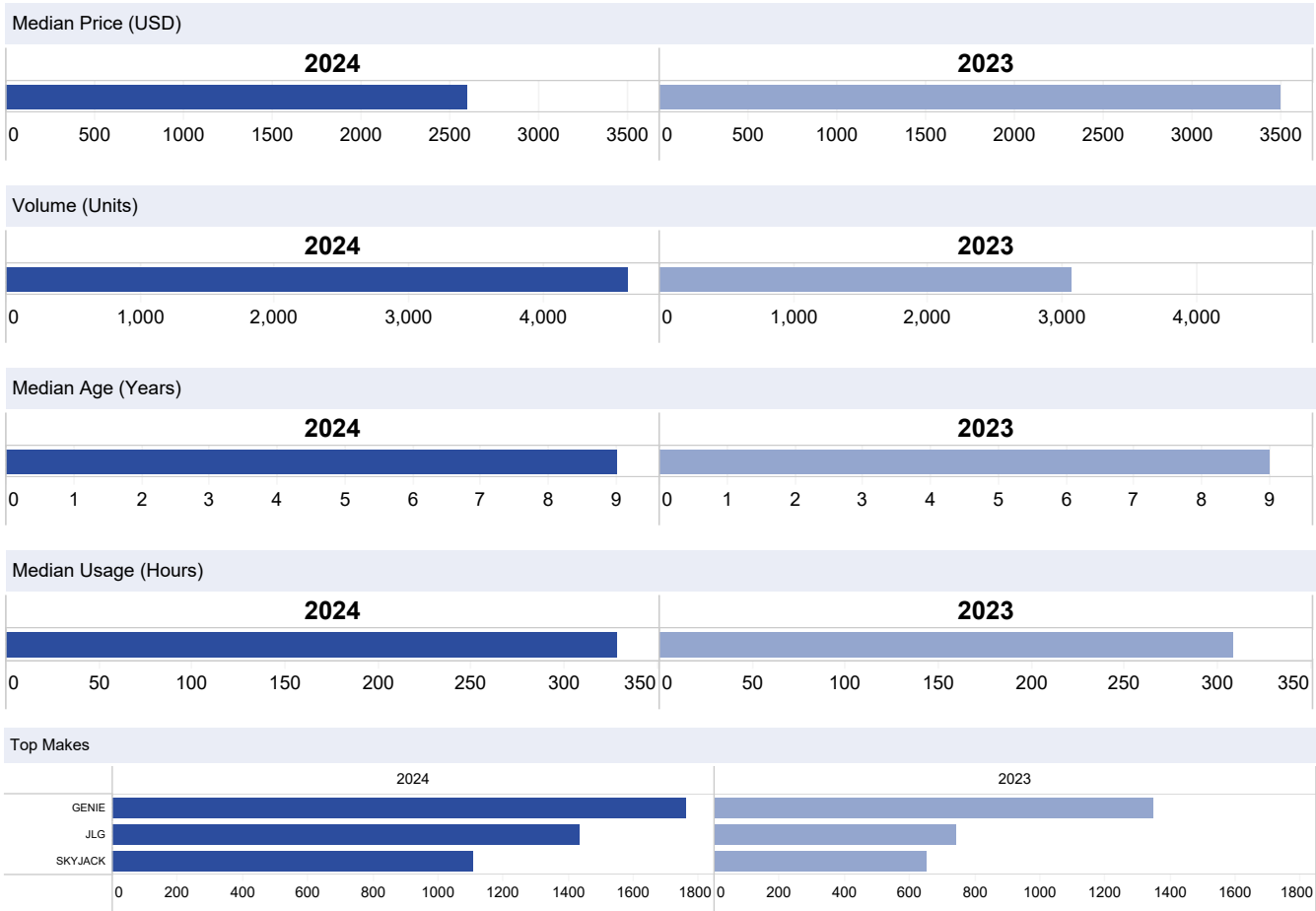
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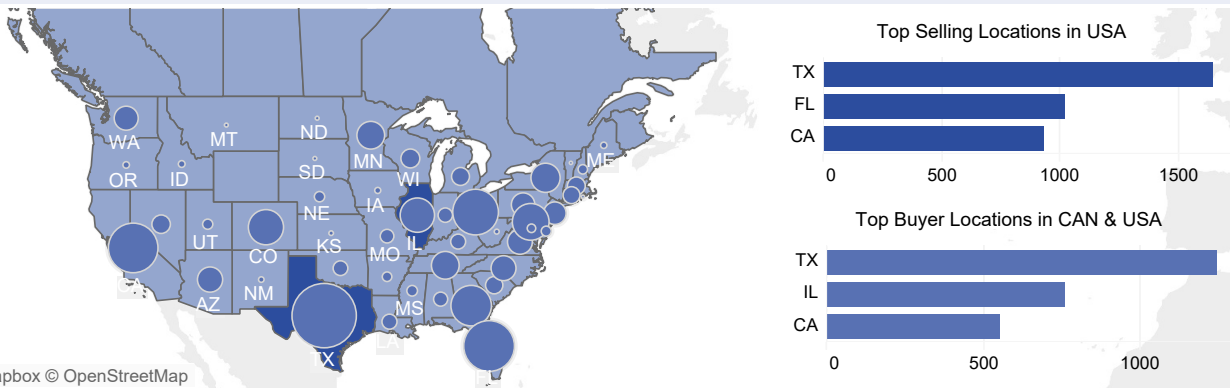


Scissor Lifts

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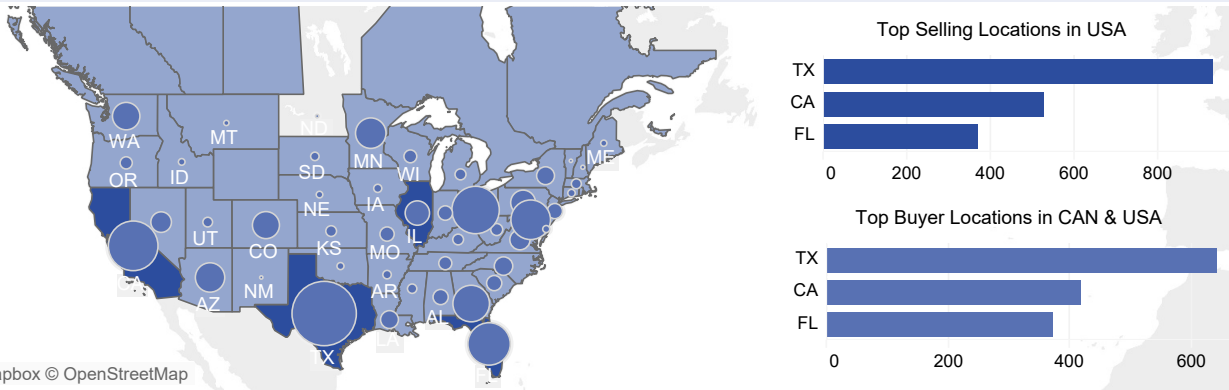


Forklifts

January 1 - March 31, 2024 & January 1 - March 31, 2023



Volume of assets sold in USA to buyers in CAN & USA | January 1 - March 31, 2024



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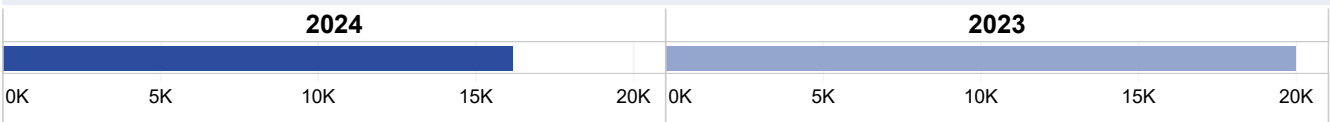
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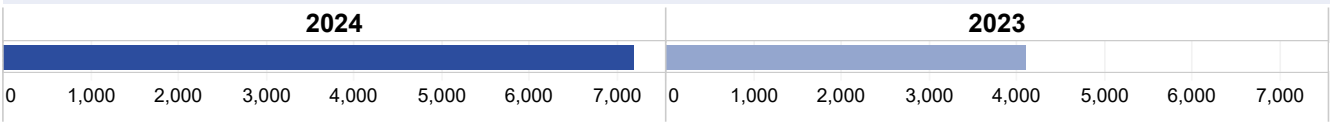
Truck Tractors

January 1 - March 31, 2024 & January 1 - March 31, 2023

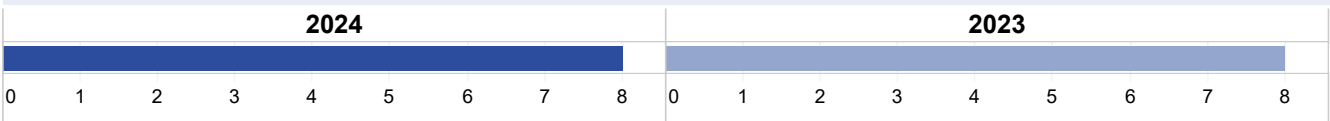
Median Price (USD)



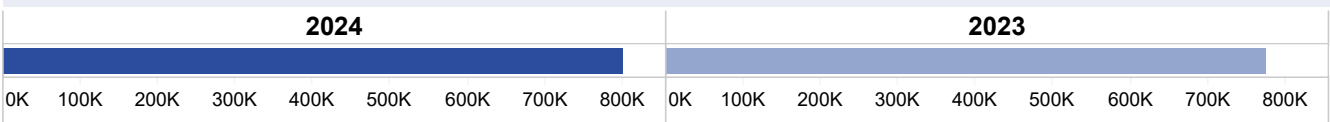
Volume (Units)



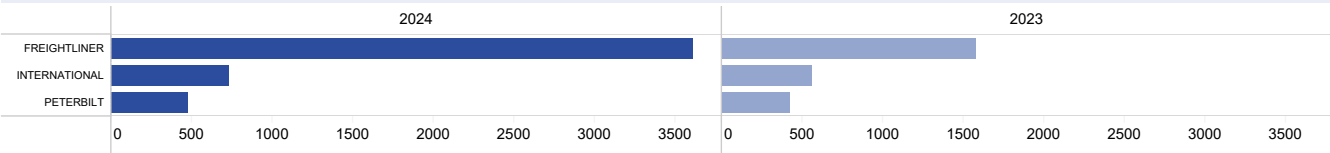
Median Age (Years)



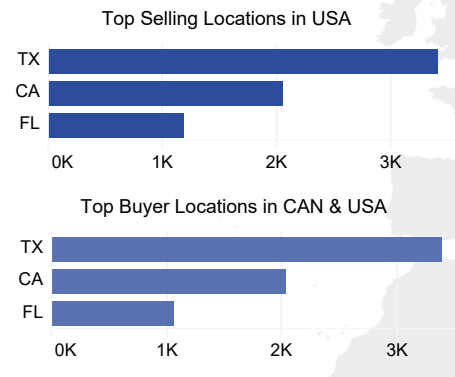
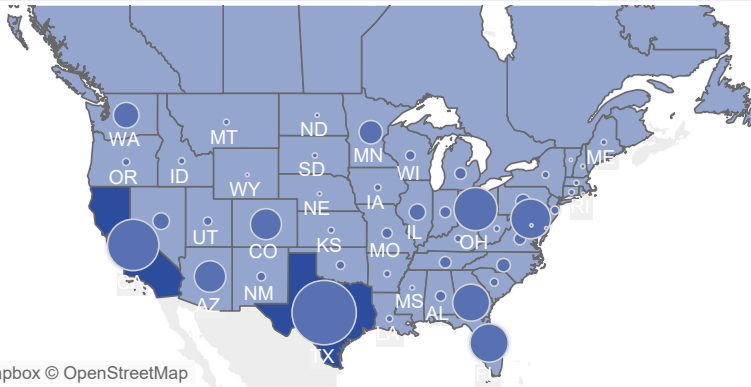
Median Usage (KMs)



Top Makes



Volume of assets sold in USA to buyers in CAN & USA | January 1 - March 31, 2024



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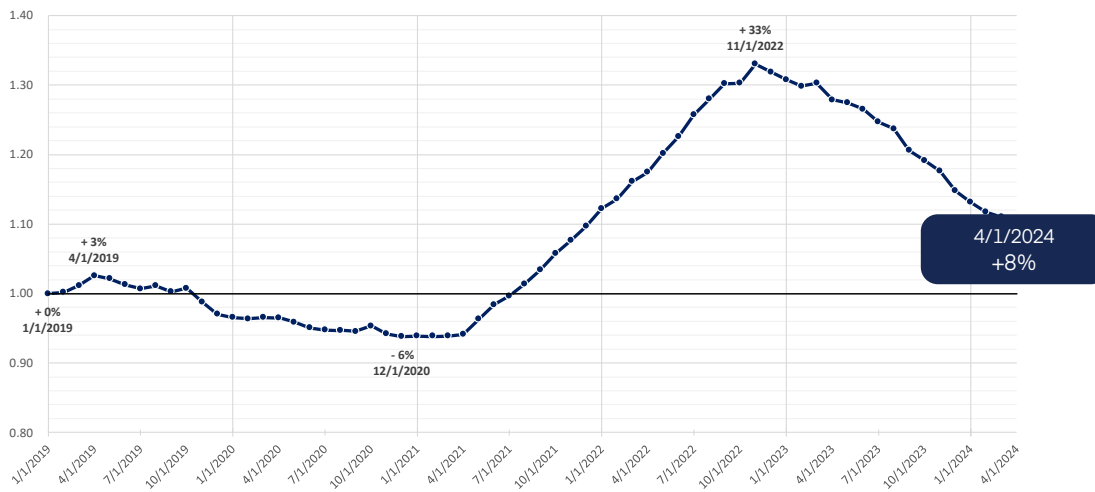
Retail Used Equipment Market

Retail sales volume in Q1 2024 was 16% higher than historical averages.

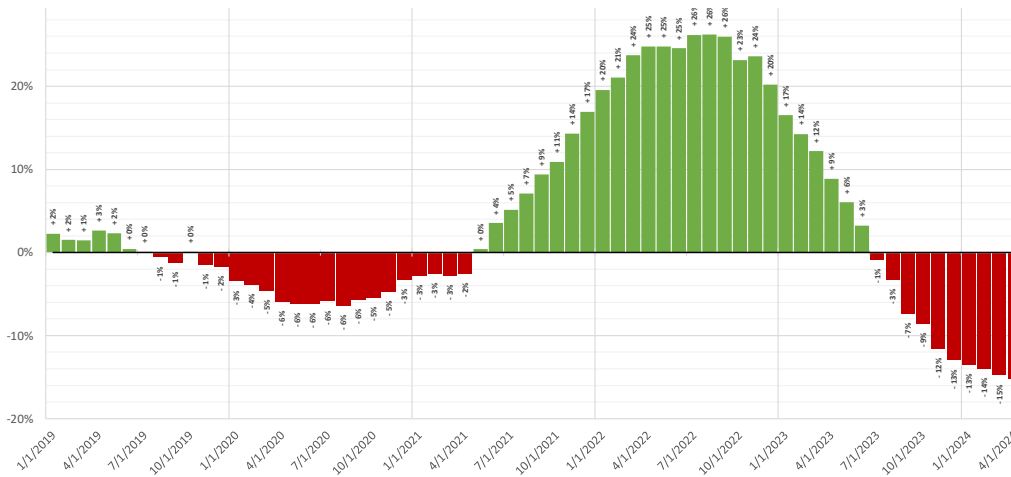
Volume trends for aerial and material handling equipment is running above historical trends, while earthmoving equipment was lower than historical trends.

Retail Values have been slowly declining for the last 18 months, following record highs during the supply-constrained pandemic. Values at the end of the Q1 2024 were 15% lower year-over-year, which was 25% lower than their pandemic highs.

Rouse Retail Value Index



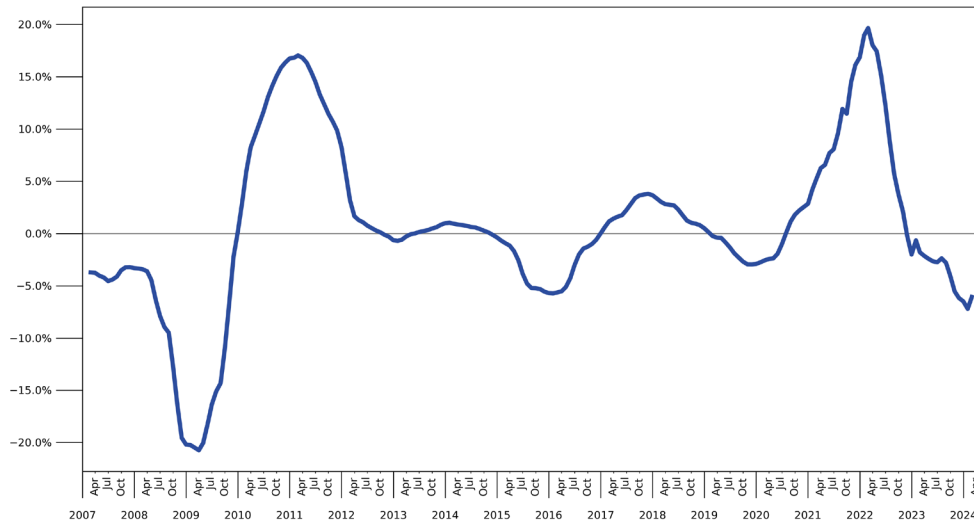
Rouse Retail Value Index (YoY Change)



Major equipment categories only.
Used equipment (3-8 yrs old), USA only

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Large Earthmoving & Medium Earthmoving

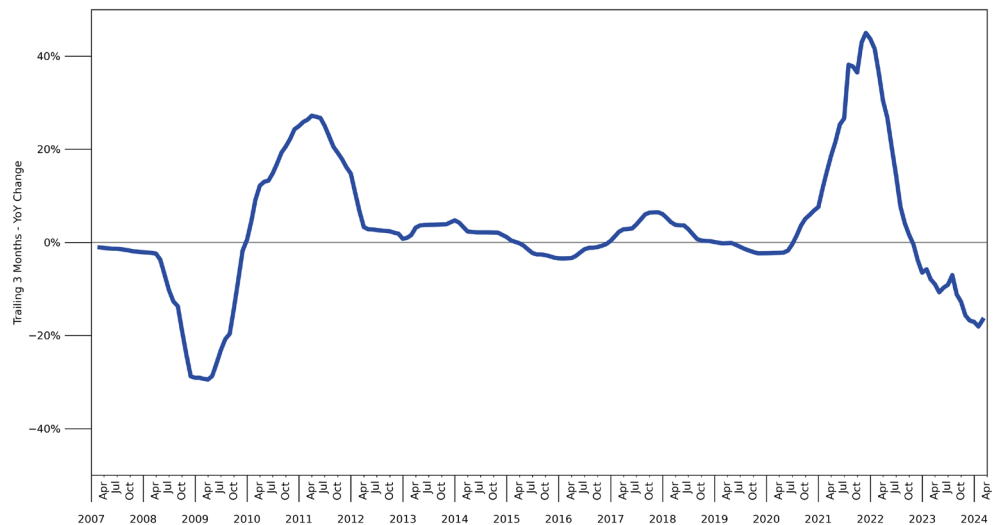


Large earthmoving equipment

In our estimation, for the 3 months ending March 31, 2024, prices for large earthmoving equipment decreased 6% compared to the same time frame last year.

Medium earthmoving equipment

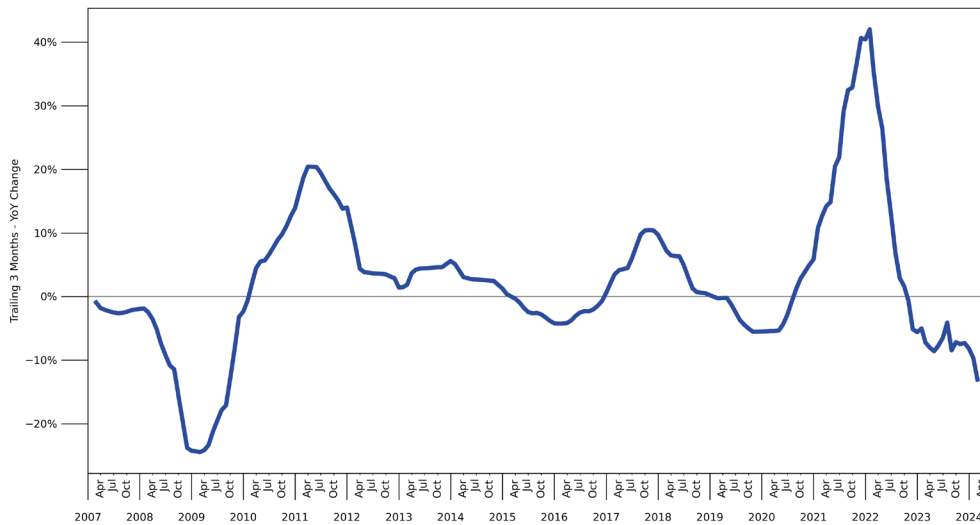
In our estimation, for the 3 months ending March 31, 2024, prices for medium earthmoving equipment decreased 17% compared to the same time frame last year.



Margin of error is +/- 1.5%

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Aerial Equipment



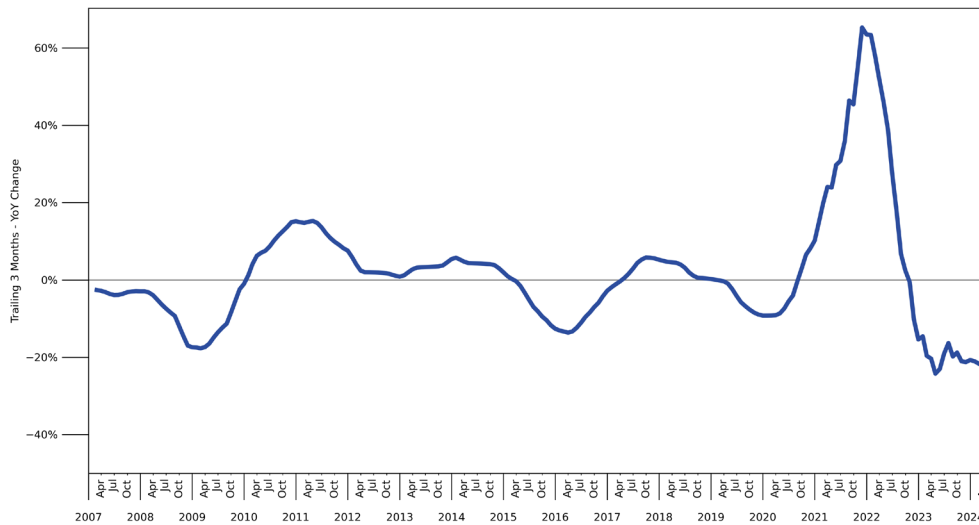
Aerial equipment

In our estimation, for the 3 months ending March 31, 2024, prices for aerial equipment decreased 13% compared to the same time frame last year.

Margin of error is +/- 1.5%

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Truck Tractors & Vocational Trucks

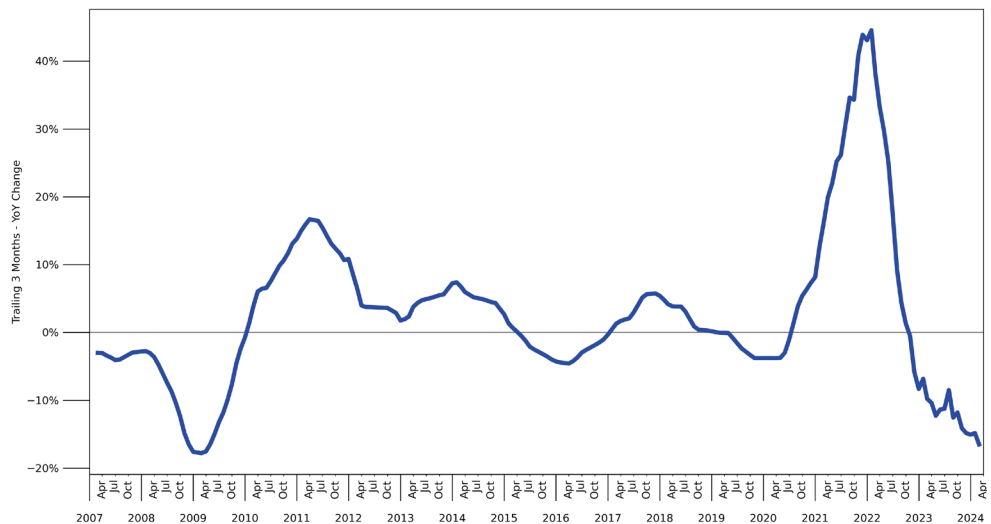


Truck tractors

In our estimation, for the 3 months ending March 31, 2024, prices for truck tractors decreased 22% compared to the same time frame last year.

Vocational trucks

In our estimation, for the 3 months ending March 31, 2024, prices for vocational trucks decreased 17% compared to the same time frame last year.



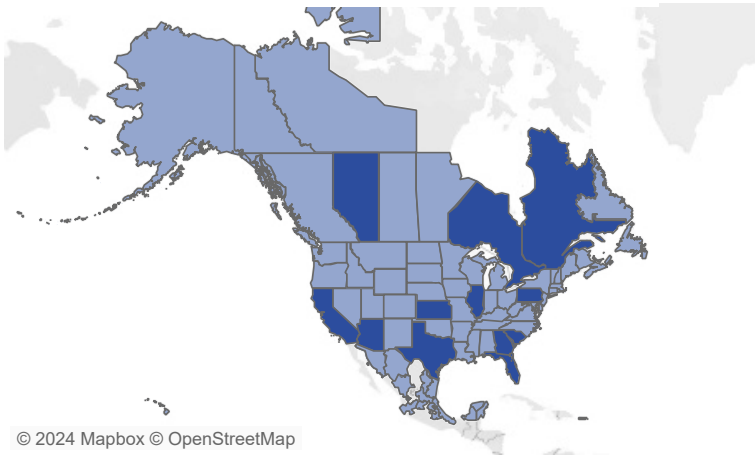
Margin of error is +/- 1.5%

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Seller & buyer maps for January 1, 2024 to March 31, 2024

Based on value of transactions (USD)

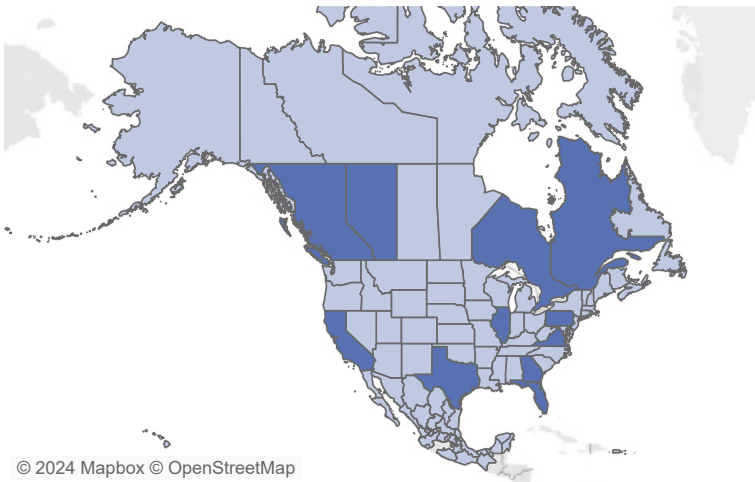
Seller Map - North America



Top 5 selling regions:

- Pennsylvania, USA
- Florida, USA
- South Carolina, USA
- Texas, USA
- Kansas, USA

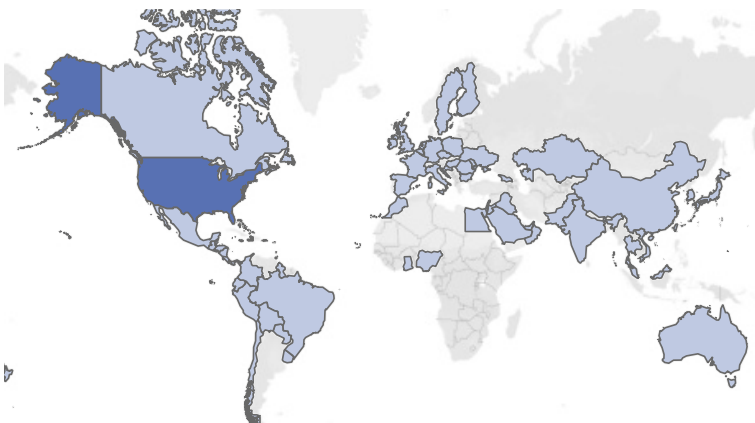
North America Buyer Map



Top 5 buying regions:

- Texas, USA
- California, USA
- Florida, USA
- Alberta, Canada
- Ontario, Canada

International Buyer Map



Top 5 buying countries

(outside the United States and Canada)

- The Netherlands
- Dominican Republic
- United Arab Emirates
- Costa Rica
- Colombia

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