

Market Trends Report

Used Equipment & Trucks
North America Edition | June 2023



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All data and charts are from Ritchie Bros. Market Trends.
To learn more about Market Trends, visit rouseservices.com

Summary

Thank you for subscribing to the Ritchie Bros. monthly Market Trends Report! With our June edition, we detail data and trends from the transportation sector to see what’s driving used truck prices.

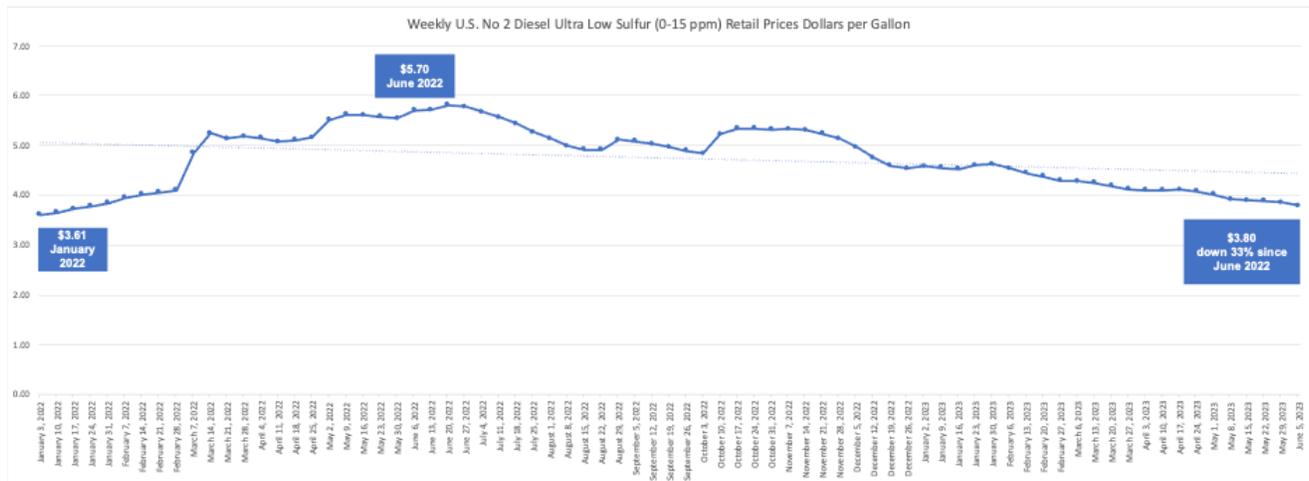
In our main feature this month, we are comparing truck tractor prices from March – May 2023 to prices achieved during March – May 2022. Specifically, we are narrowing in on four-to-seven-year-old trucks sold in the U.S. and Canada. Looking at the charts on pages 5 and 6 you can clearly see that truck volumes for four-, five-, and seven-year-old trucks have seen a significant increase in both countries, while 6-year-old trucks are in shorter supply.

Unsurprisingly, this influx of used trucks has resulted in declining median prices. During March to May 2022, four-year-old truck tractors were bringing a median price of US\$75,000 —this year the price has dropped to approximately US\$41,000.

We have also seen declining median prices for truck tractors in Canada this year, but the declines have not been as significant. In fact, six-year-old trucks sold in Canada saw a 13% median price increase during March to May 2023.

For both the U.S. and Canada the top selling truck tractor manufacturers were Freightliner, International, and Kenworth. Over the past three months alone, we have sold 1,900 Freightliners, 680+ Internationals, and 600+ Kenworths in the U.S. For a more complete breakdown, check out the data provided on pages 7 and 8 of this report.

Diesel prices have seen some significant changes over the past 18 months. Prices were at \$3.61 per gallon in January 2022 and moved swiftly up to \$5.70 per gallon by June 2022. One year later and prices are back down 33%, heading toward a price point closer to that of January 2022 at \$3.80 per gallon.

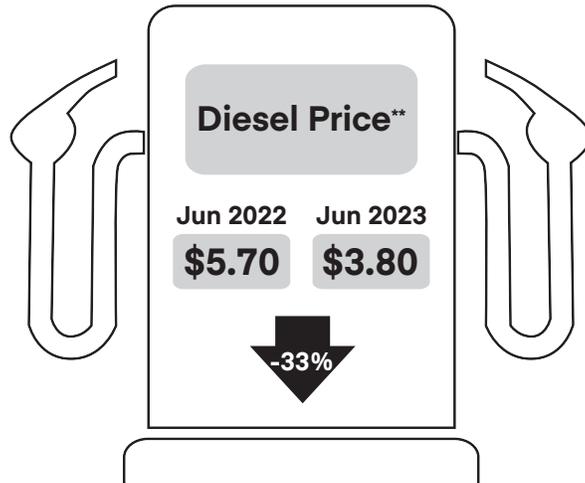


Source: U.S. Energy Information Authority (eia.gov)

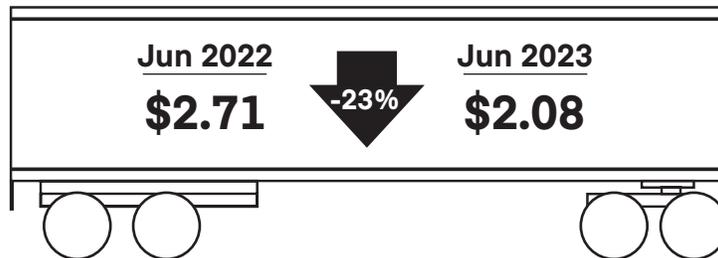
Summary

What's happening in transportation in 2023 so far in the U.S.?

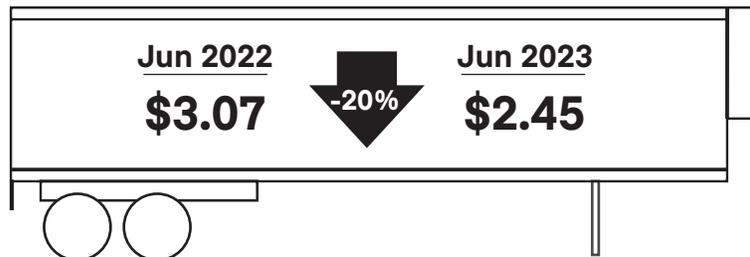
Diesel prices have decreased significantly since the same time last year. Spot rates, one-time revenues to move a shipment, are also declining.



Van Spot Rates*



Reefer Spot Rates*



* Spot rates - sourced from dat.com ** Diesel prices - sourced from eia.gov
Pricing from these statistics is from the first week of June.

Summary



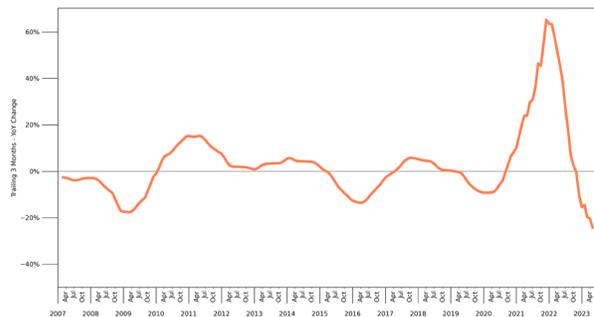
2017 Freightliner Cascadia 125 6x4 Truck Tractor (T/A) – Sold for \$43,000 May 18, 2023 Tipton, CA, USA

Price index update from Canada and the U.S.

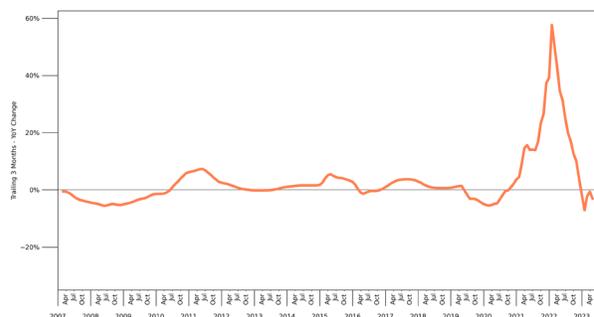
Most equipment indexes in both the U.S. and Canada are currently showing inflation rates close to zero, however, our Canadian agriculture and agricultural tractor indexes both show positive inflation of 19%.

In the United States, transportation and truck tractor prices are currently showing the biggest rates of deflation as volumes increase—prices were down 24% for the three months ending May 31, 2023 compared to the same time period last year.

Truck Tractors US



Truck Tractors Canada



Summary

But what about the retail market?

As with previous reports, we have included retail commentary and charts from Rouse Services on page 9 of this report. For more definitive equipment valuations and market insights encompassing the retail and auction markets, contact Rouse Sales at info@rousesales.com.



Doug Olive,
SVP, Pricing

On the auction market...

"During the pandemic, with record high spot rates, we experienced a short supply of used truck tractors in the market. As the spot rate market declined, we began to see an uptick in volumes through our various transaction solutions. Over the past year we have seen spot rates continue to decline, while used truck volumes have increased as much as 100% to 400% for certain truck types."



Doug Rusch,
Managing Director,
Rouse Sales

On the retail market...

"Retail sales volume in May 2023 saw a modest 3% increase over May 2022, while pricing saw a 0.7% decrease over the same time. Heading into the summer months, retail sales volumes are running at near typical levels."



Truck Tractors (T/A) sold in the U.S.:

March – May 2023 & March – May 2022

March - May	2023	2022	
Median Price (USD)			Change
7-year-old	\$20 K	\$45 K	-56%
6-year-old	\$25 K	\$55 K	-55%
5-year-old	\$32 K	\$55 K	-42%
4-year-old	\$41 K	\$75 K	-45%
Median Usage (miles)			
7-year-old	613 K	640 K	4%
6-year-old	626 K	658 K	5%
5-year-old	571 K	633 K	10%
4-year-old	477 K	457 K	-4%
Volume (units)			
7-year-old	825+	235+	251%
6-year-old	340+	365+	-7%
5-year-old	395+	70+	464%
4-year-old	330+	65+	408%

March - May	2023	2022
4-7-year-old trucks		
Top Selling Brands by Volume	Freightliner International Kenworth	Freightliner Peterbilt International
Top Selling Models by Top Selling Brands	Freightliner Cascadia International LT625 Kenworth T680	Freightliner Cascadia Peterbilt 579 International Prostar
Buyer Locations	California Texas Florida	California Texas Florida
Top Asset Selling Locations	Texas California Florida	Texas California Florida



Truck Tractors (T/A) sold in Canada:

March – May 2023 & March – May 2022

March - May	2023		2022		Change (CAD)
	CAD	USD	CAD	USD	
Median Price					
7-year-old	\$33 K	\$24 K	\$43 K	\$34 K	-24%
6-year-old	\$59 K	\$43 K	\$52 K	\$41 K	13%
5-year-old	\$57 K	\$42 K	\$60 K	\$47 K	-6%
4-year-old	\$80 K	\$59 K	\$111 K	\$87 K	-28%
Median Usage (km)					
7-year-old		1,058 K		964 K	-10%
6-year-old		996 K		873 K	-14%
5-year-old		901 K		859 K	-5%
4-year-old		780 K		749 K	-4%
Volume (units)					
7-year-old		195+		120+	63%
6-year-old		155+		185+	-16%
5-year-old		115+		60+	92%
4-year-old		90+		60+	50%

March - May	2023	2022
4-7-year-old trucks		
Top Selling Brands by Volume	Freightliner Kenworth International	Freightliner International Kenworth
Top Selling Models by Top Selling Brands	Freightliner Cascadia Kenworth T680 Kenworth W900	Freightliner Cascadia International Prostar Kenworth T680
Buyer Locations	Ontario Quebec Alberta	Ontario Quebec Alberta
Top Asset Selling Locations	Ontario Quebec Alberta	Quebec Ontario Alberta

Popular Truck Tractor (T/A) brands sold in the U.S.:



March – May 2023 & March – May 2022

Freightliner trucks sold in the U.S.

March - May	2023	2022	
Median Price (USD)	\$20 K	\$37 K	Change -46%
Median Age (years)	7	8	13%
Median Usage (miles)	628 K	711 K	12%
Volume (units)	1,925+	865+	123%

International trucks sold in the U.S.

March - May	2023	2022	
Median Price (USD)	\$16 K	\$18 K	Change -9%
Median Age (years)	8	11	27%
Median Usage (miles)	500 K	511 K	2%
Volume (units)	680+	395+	72%

Kenworth trucks sold in the U.S.

March - May	2023	2022	
Median Price (USD)	\$29 K	\$39 K	Change -26%
Median Age (years)	9	11	18%
Median Usage (miles)	569 K	573 K	1%
Volume (units)	605+	300+	102%

Popular Truck Tractor (T/A) brands sold in the Canada:



March – May 2023 & March – May 2022

Freightliner trucks sold in Canada

March - May	2023		2022		Change (CAD)
	CAD	USD	CAD	USD	
Median Price	\$26 K	\$20 K	\$35 K	\$27 K	-25%
Median Age (years)	8		8		0%
Median Usage (km)	1,013 K		979 K		-3%
Volume (units)	320+		295+		8%

International trucks sold in Canada

March - May	2023		2022		Change (CAD)
	CAD	USD	CAD	USD	
Median Price	\$27 K	\$18 K	\$25 K	\$20 K	6%
Median Age (years)	8		9		11%
Median Usage (km)	864 K		830 K		-4%
Volume (units)	250+		225+		11%

Kenworth trucks sold in Canada

March - May	2023		2022		Change (CAD)
	CAD	USD	CAD	USD	
Median Price	\$54 K	\$42 K	\$50 K	\$39 K	8%
Median Age (years)	9		10		10%
Median Usage (km)	803 K		823 K		2%
Volume (units)	385+		305+		26%

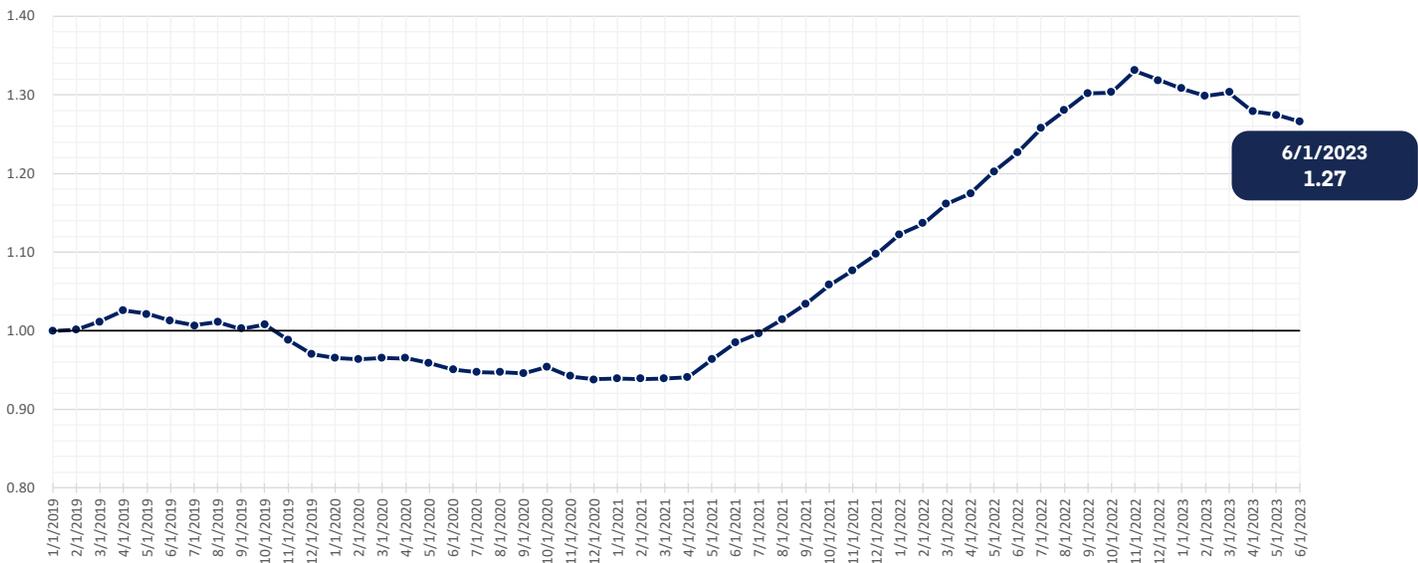
Retail sales volume in May increased slightly vs. the prior year, with 3% more transactions taking place than in May 2022. Overall, volume is running at typical levels as we head into the summer months.

Wholesale volume (equipment sales to dealers, wholesalers, and brokers) has increased significantly this year, with volume now 29% higher through five months of the year vs. 2022 levels.

On the pricing side, retail values continued to slowly moderate, with values declining 0.7% during May.

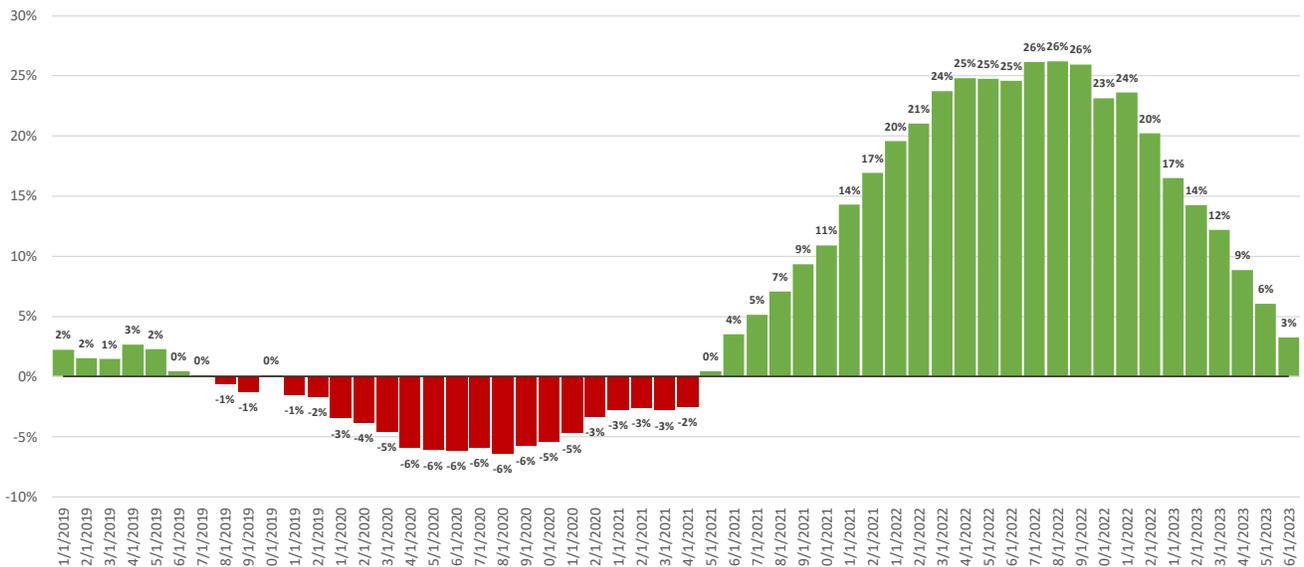
While Rouse has noted value declines in five of the most recent six months, valuation still sit at historically strong levels. Retail values are still 3% higher in May 2023 than the price levels we observed in May 2022.

Rouse Retail Value Index



**6/1/2023
1.27**

Rouse Retail Value Index (YoY Change)



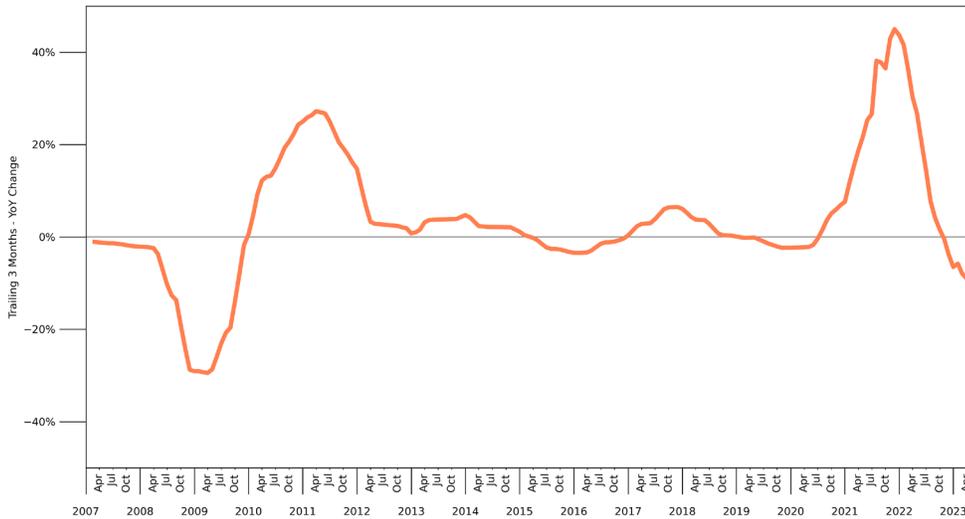
Ritchie Bros. Mixed Adjusted Price Indexes

Inflation still exists in some asset sectors in Canada, with the biggest inflation rate for agriculture (19%) and agriculture tractors (19%). For all other asset sectors, where the inflation is present, the inflation rate was below 3% (aerial: 1%, construction: 1%, large earth moving: 2%).

In the US, 13 out of 15 asset sectors show the deflation, including aerial, composite, construction, dozers, excavators, forklifts, large earth moving, loaders, medium earth moving, skid steers, transportation, truck tractors and vocational trucks, while U.S. agriculture and agriculture tractors show an inflation rate close to zero.

In US, the biggest deflation is in transportation (-24%) and truck tractors (-24%).

Large & Medium Earthmoving Equipment

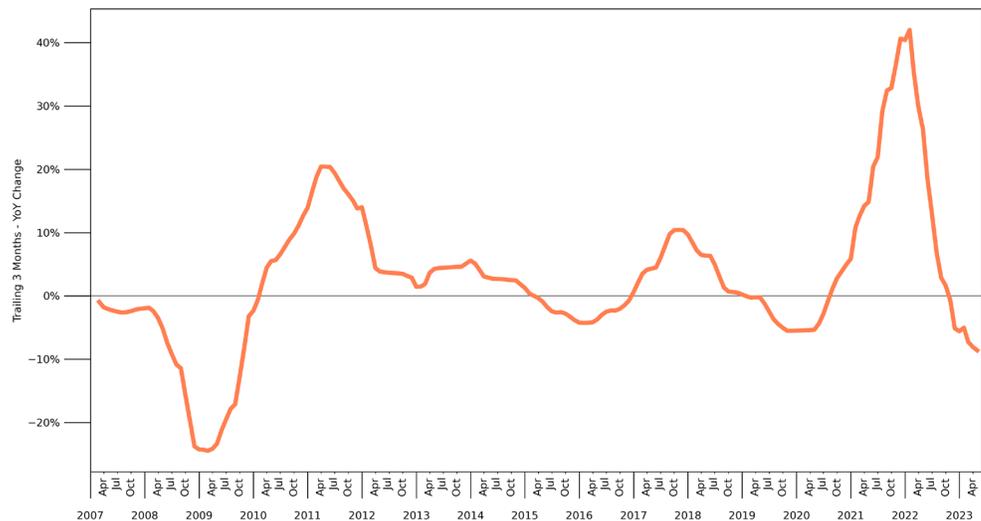


Large earthmoving equipment

In our estimation, for the 3 months ending May 31, prices for large earthmoving equipment decreased 2% compared to the same time last period year.

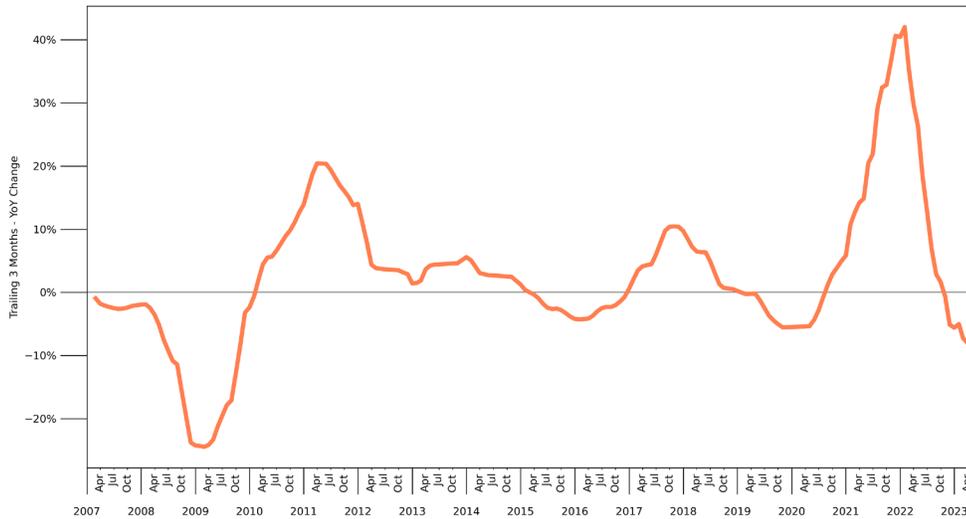
Medium earthmoving equipment

In our estimation, for the 3 months ending May 31, prices for medium earthmoving equipment decreased 11% compared to the same time last period year.



Margin of error is +/- 1.5%

Aerial Equipment

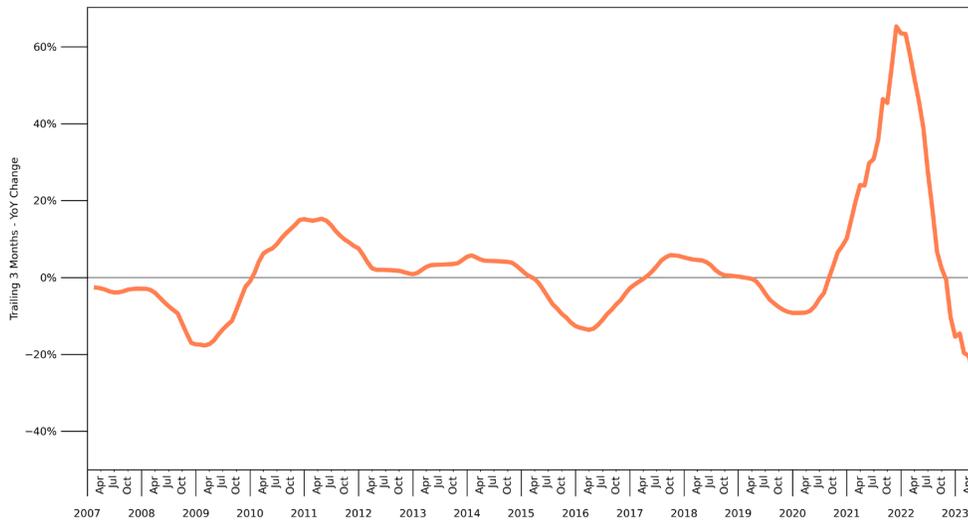


Aerial equipment

In our estimation, for the 3 months ending May, prices for aerial equipment decreased 9% compared to the same time last period year.

Margin of error is +/- 1.5%

Truck Tractors & Vocational Trucks

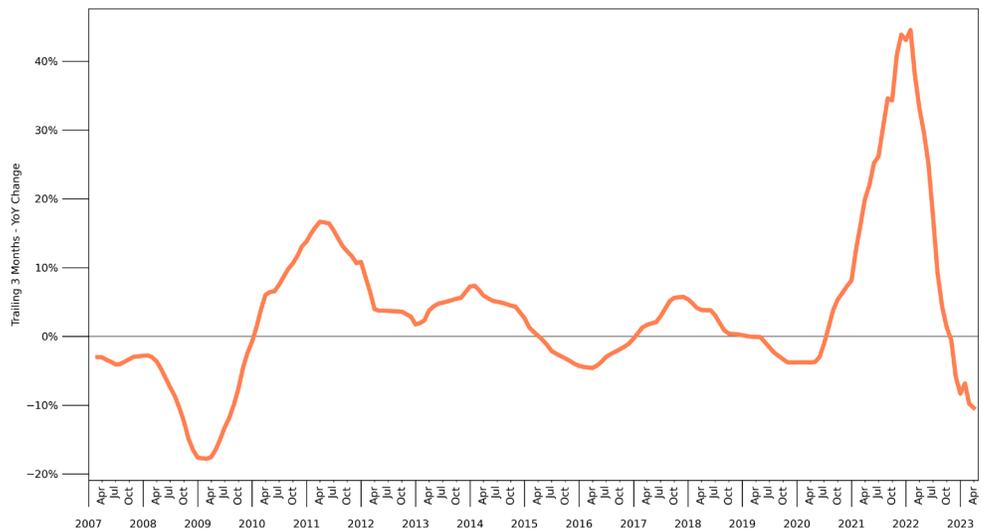


Truck tractors

In our estimation, for the 3 months ending May 31, prices for truck tractors decreased 24% compared to the same time last period year.

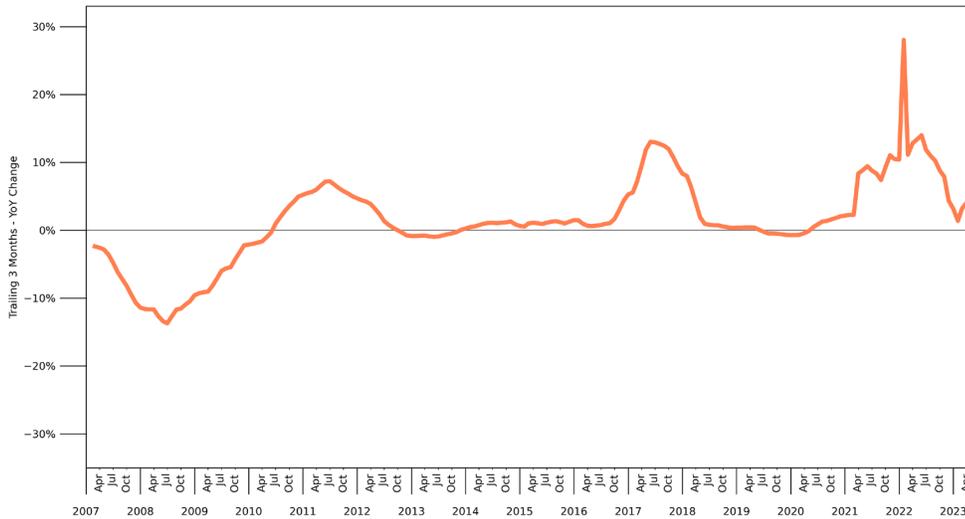
Vocational trucks

In our estimation, for the 3 months ending May 31, prices for vocational trucks decreased 12% compared to the same time last period year.



Margin of error is +/- 1.5%

Large & Medium Earthmoving Equipment

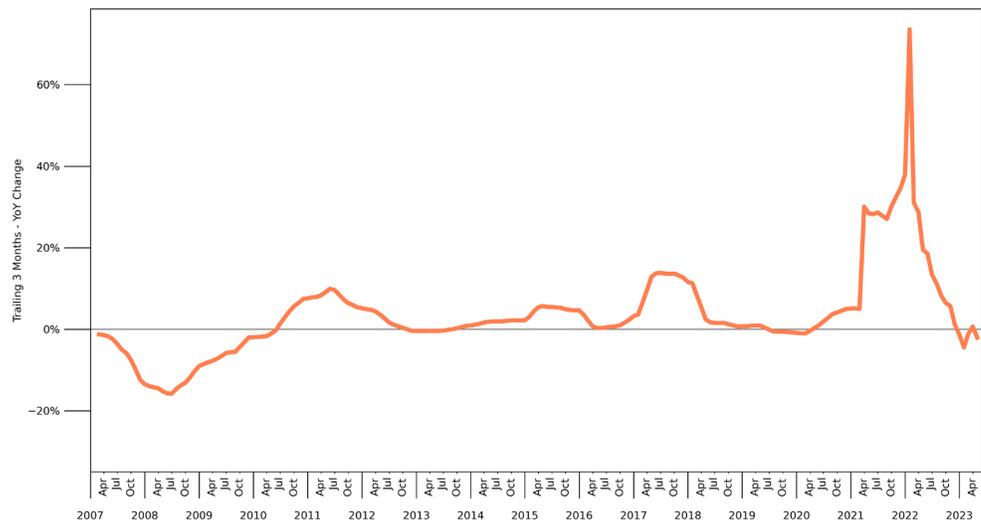


Large earthmoving equipment

In our estimation, for the 3 months ending May 31, prices for large earthmoving equipment decreased 2% compared to the same time last period year.

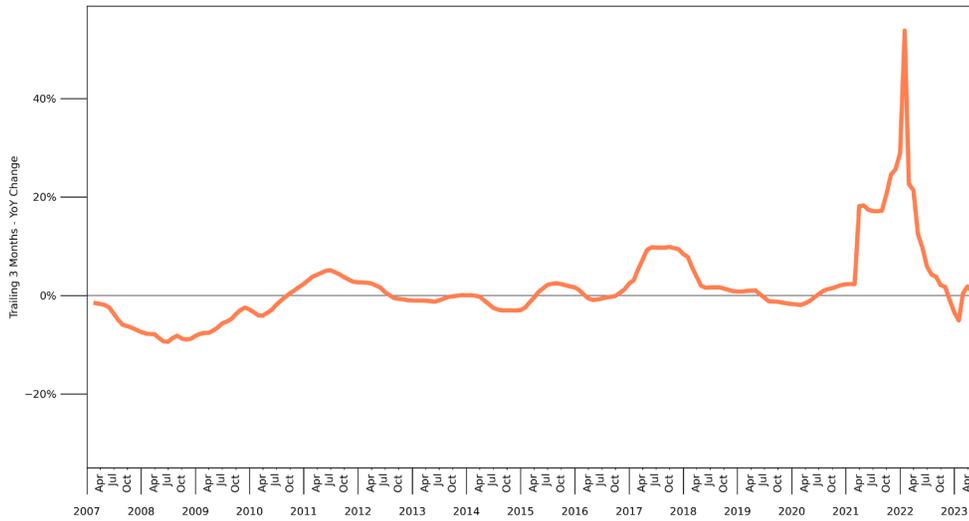
Medium earthmoving equipment

In our estimation, for the 3 months ending May 31, prices for medium earthmoving decreased 2% compared to the same time last period year.



Margin of error is +/- 1.5%

Aerial Equipment

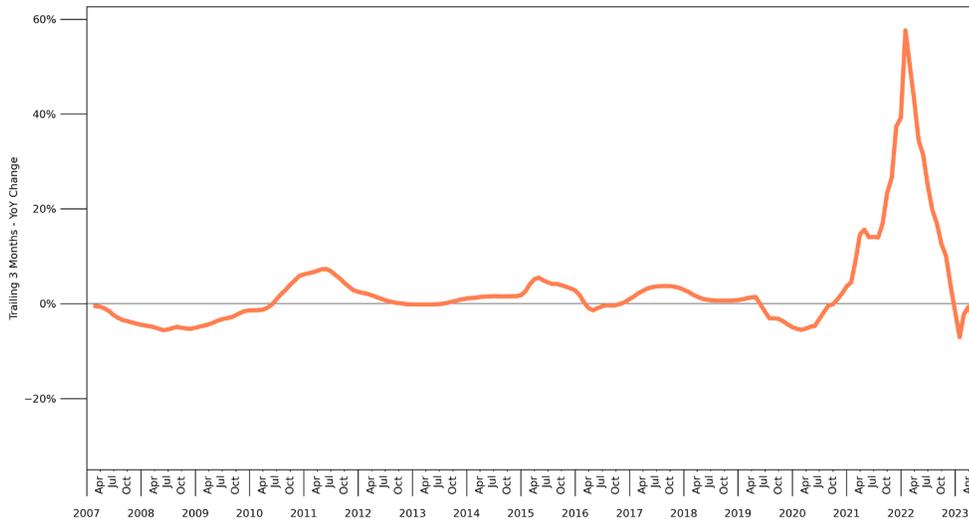


Aerial equipment

In our estimation, for the 3 months ending May 31, prices for aerial equipment decreased 1% compared to the same time last period year.

Margin of error is +/- 1.5%

Truck Tractors & Vocational Trucks

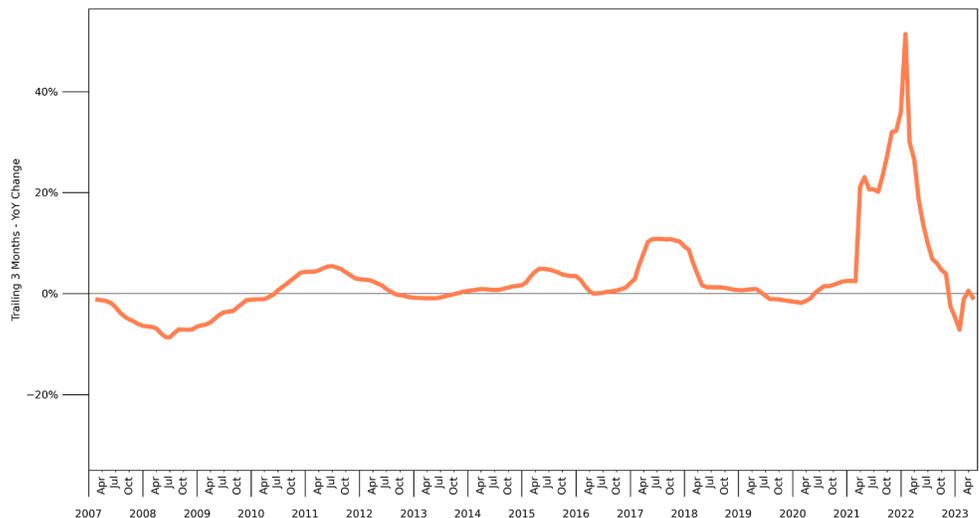


Truck tractors

In our estimation, for the 3 months ending May 31, prices for truck tractors decreased 3% compared to the same time last period year.

Vocational trucks

In our estimation, for the 3 months ending May 31, prices for vocational trucks decreased 1% compared to the same time last period year.

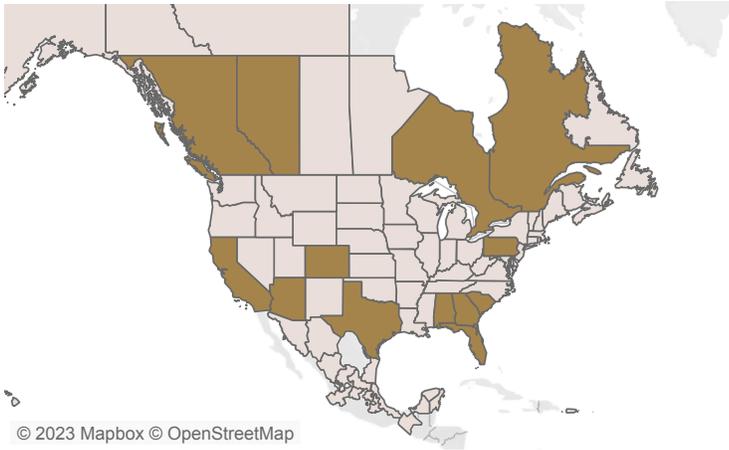


Margin of error is +/- 1.5%

Seller & buyer maps for the 3 months ending May 31, 2023

Based on value of transactions (USD)

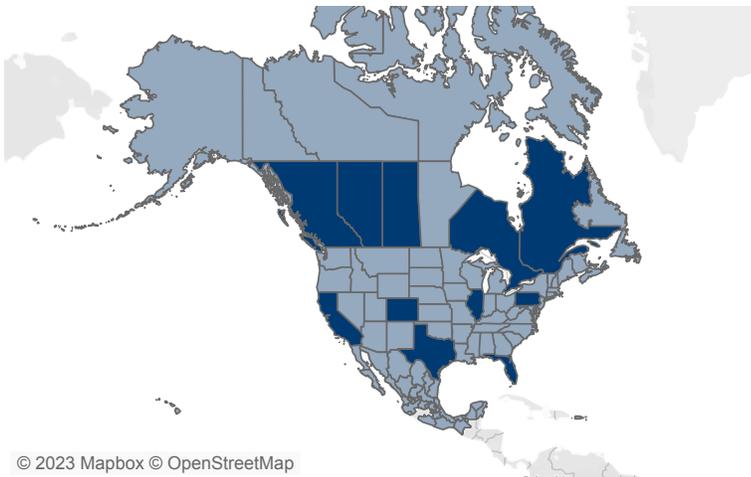
Seller Map - North America



Top 5 selling regions:

- Alberta, Canada
- Texas, USA
- South Carolina, USA
- California, USA
- Ontario, Canada

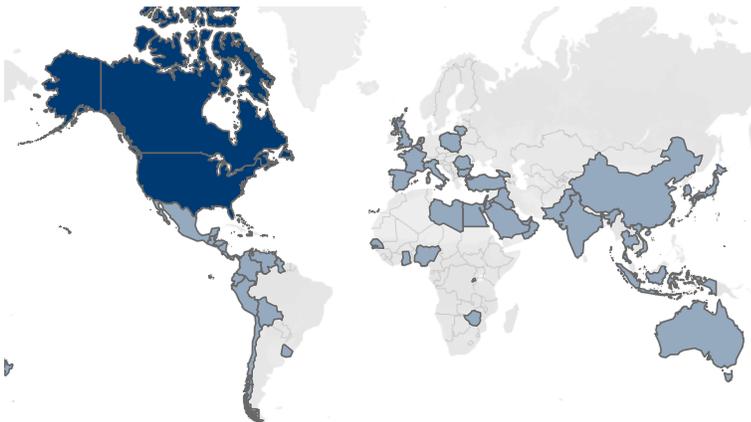
North America Buyer Map



Top 5 buying regions:

- Alberta, Canada
- Texas, USA
- California, USA
- Ontario, Canada
- British Columbia, Canada

International Buyer Map



Top 5 buying countries (outside the United States and Canada)

- United Arab Emirates
- Guatemala
- Honduras
- Netherlands
- Dominican Republic

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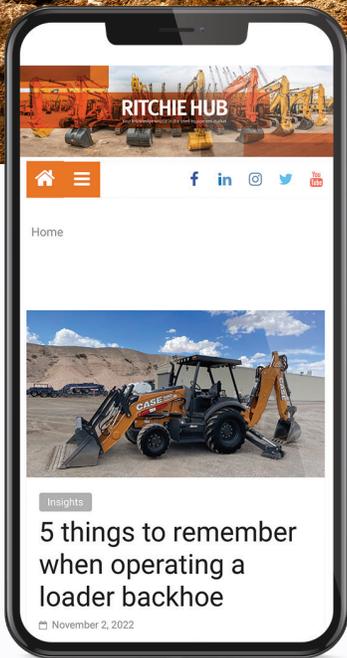
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