

Market Trends Report

Used Equipment & TrucksNorth America Edition | January 2023



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

Summary

Thank you for subscribing to the Ritchie Bros. monthly Market Trends Report! With our first report of the year, we are highlighting construction and aerial equipment sales throughout 2022.

As outlined in past editions of the Market Trends Report, equipment sales volumes declined through the pandemic, due to supply chain disruptions, as well as a variety of other sector-specific issues. However, since 2021 we have seen volumes rebound for medium earthmoving and aerial equipment, while large earthmoving equipment sales continue to decline, in the United States anyways.

In 2019, Ritchie Bros. sold approximately 13,000 large earthmoving equipment items in the U.S.—in 2022, that number dropped below 10,000. One reason for this continued decline has been the rise in popularity of medium and compact earthmoving equipment, like mini excavators and multi-terrain loaders.

One of the most significant changes we've seen in recent years is the decline in large excavator volumes sold in the U.S. In 2021, we saw a 10% decline in large

excavator volumes. In 2022, we saw a further 25% decline. At the same time, we are seeing multi-terrain loader and mini excavator volumes increase. In Q4 2022 we sold approximately 900 multi-terrain loaders in the U.S., which is close to double what we sold in Q4 2021. These compact units are extremely versatile and in high demand amongst buyers.

In Canada, with lower overall volumes, the change hasn't been as drastic, which can be seen in the fairly smooth blue lines on pages 3 to 5 of this report. We still experienced overall volume declines in Canada through the pandemic, but not on the same scale as we did in the U.S. In fact, there were pockets of growth in Canada. In Q4 we saw hydraulic excavator volumes and prices increase in Canada.

Looking through the charts of our main feature, we also see volume and price increases for articulated dump trucks in Canada, as well as for telehandlers and forklifts.

Start digging through our data today to find the trends that will help your business tomorrow.



Summary

Price index update

After our main feature, we turn to our individual industry indexes.

In the United States, Ritchie Bros.' mix-adjusted price indexes for the three months ending December 31, 2022, show that prices for used large earthmoving equipment is flat year over year, while all other regular indexes show declining prices, including truck tractors, vocational trucks, and aerial equipment.

Price indexes in Canada are currently outperforming those in the U.S., with truck tractors and large earthmoving prices up 4% year over year and medium earthmoving up 1%, while all other regular indexes show declining prices.

But what about the retail market?

As with previous reports, we have included retail commentary and charts from Rouse Services on pages 31 – 34 of this report. According to Rouse, we are seeing slower-than-typical sales volumes for private retail channels. 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 Ritchie Bros. auction market...

"Through the pandemic we saw earthmoving and aerial equipment volumes decline due to supply chain disruptions and other sector-specific issues. We are now seeing these volumes rebound for most equipment categories, however large earthmoving equipment volumes in the United States continue to decline. Compact earthmoving equipment is becoming more versatile and popular, resulting in a significant decline in U.S. large excavator sales. We will be monitoring to see if this trend continues in 2023."



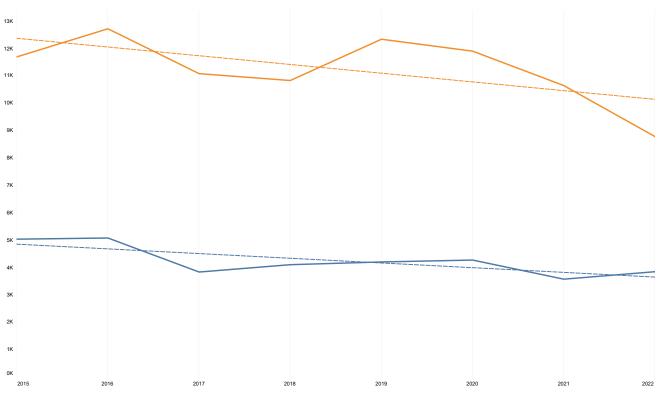
Doug Rusch, Managing Director, Rouse Sales

On the retail used equipment market...

"Retail sales volume in 2022 was down approximately 17% compared to 2021. Recently, we saw retail prices begin to decline in Q4, however price levels are still higher than prior year—up 17% vs. 2021."

Large Earthmoving Volumes

Large Earthmoving



The trend of sum of Lots Items Sold for Year. Color shows details about Auction Item Country. The context is filtered on Asset Item Manufacturer A List, Date D, Month Name, Quarter, RBA Asset Group Full and RBA Asset Primary Industry. The Asset Item Manufacturer A List Itlier keeps multiple members. The Date D litter ranges from 0/10/2015 to 123/12022. The Month Name litter keeps 12 of 12 members. The Quarter filter keeps 1, 2, 3 and 4. The RBA Asset Group Full litter keeps ADT - Articulated Dump Trucks, CTR - Crawler Tractors, HEX - Hydraulic Excavations - Crawler, MRSR - Motor Grades and WLR - Wheel Loaders. The RBA Asset Primary industry filter keeps 01 - Construction. The West littlered on Auction Item On Auction Item Only, which keeps CAN and USA.

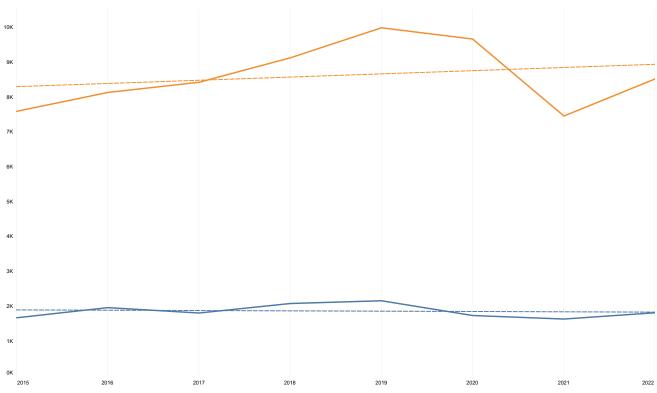
Auction Item Country

CAN

USA

Medium Earthmoving Volumes

Medium Earthmoving



The trend of sum of Lots Items Sold for Year. Color shows details about Auction Item Country. The context is filtered on Asset Item Manufacturer A List, Date D, Month Name, Quarter, RBA Asset Group Full and RBA Asset Primary Industry. The Asset Item Manufacturer A List Itler keeps multiple members. The Date D filter ranges from 0/101/2015 to 1231/2022. The Month Name illter keeps 12 of 12 members. The Quarter filter keeps 1, 2, 3 and 4. The RBA Asset Group Full filter keeps LBK - Loader Backhoes, MTL - Multi Terrain Loaders, SEX - Hydraulic Excavators - Mini and SSA- Skid Steet Loaders. The RBA Asset Primary Industry filter keeps 10 - Construction: The Visit of the Steep Stee

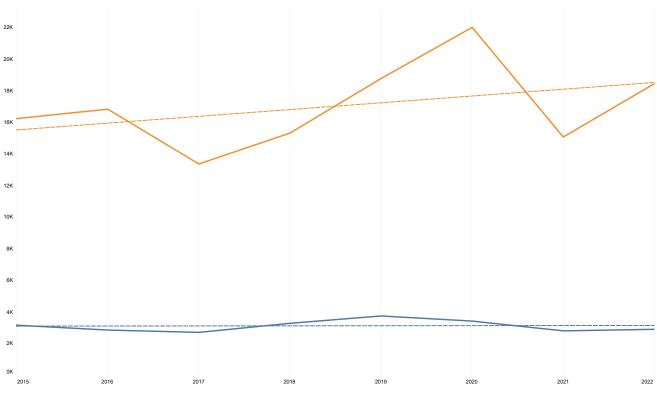
Auction Item Country

CAN

USA

Aerial Equipment Volumes

Aerial & Material Handling



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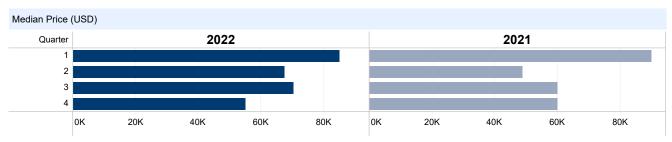
Auction Item Country

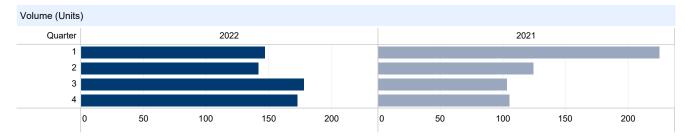
CAN

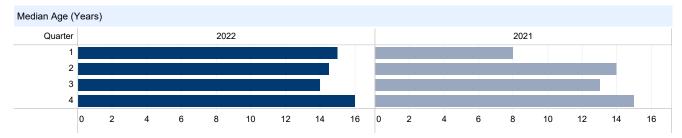
USA

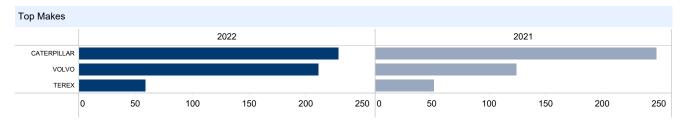
Articulated Dump Trucks US

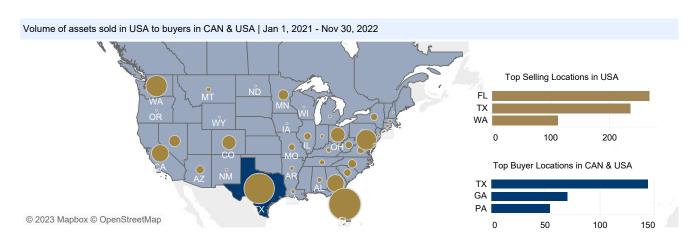






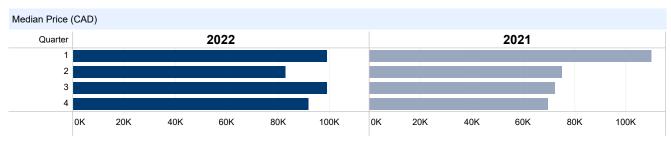


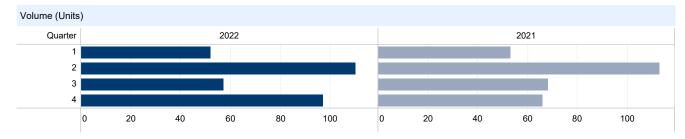


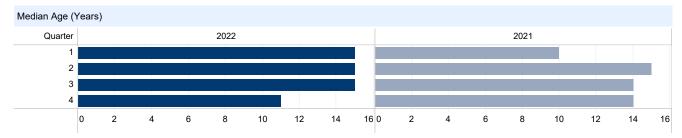


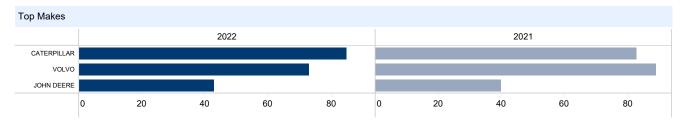
Articulated Dump Trucks CAN







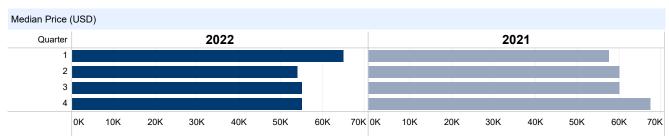


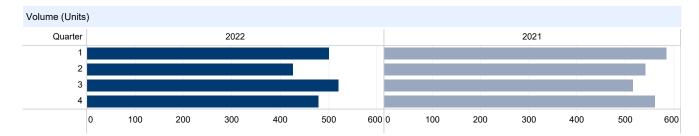


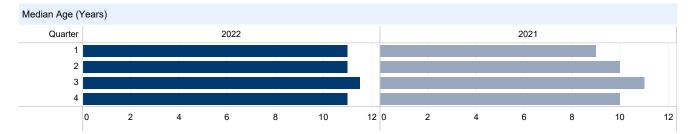


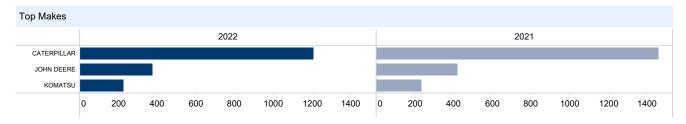
Dozers US

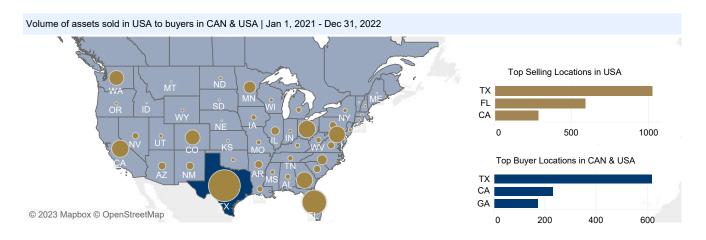






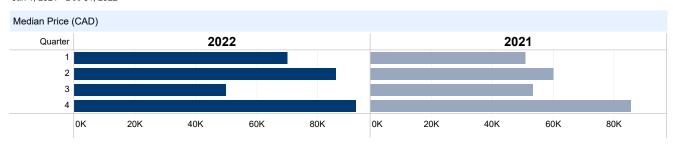


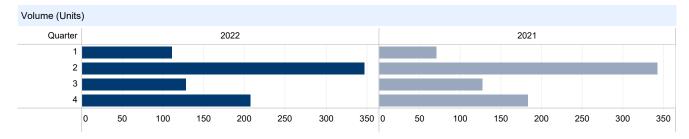


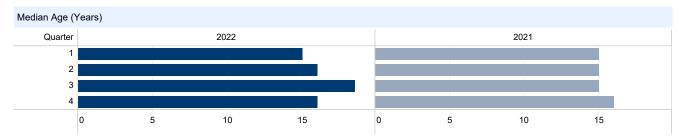


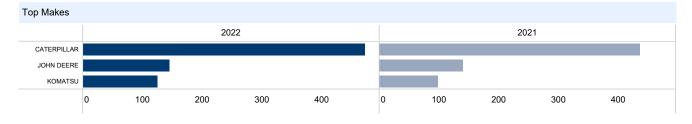
Dozers CAN







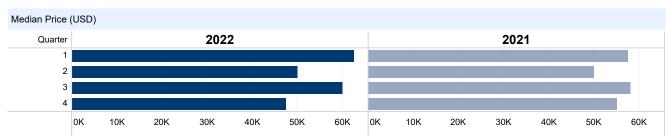


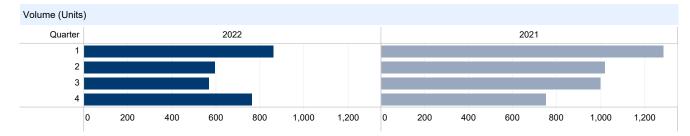


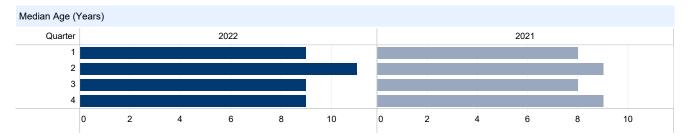


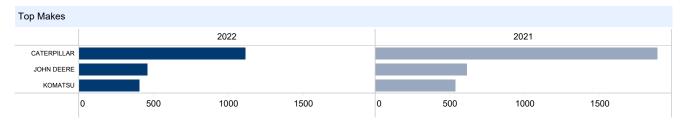
Hydraulic Excavators US

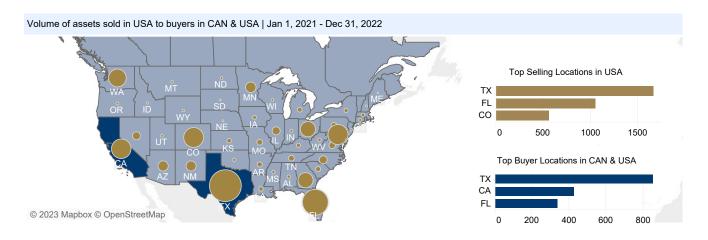






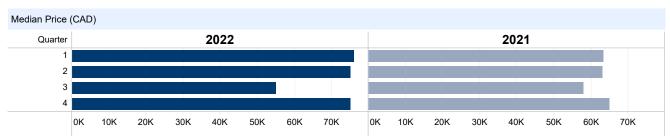


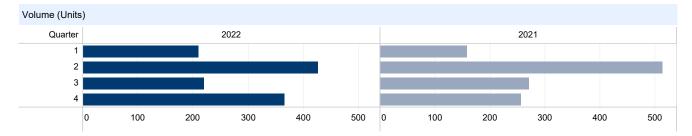


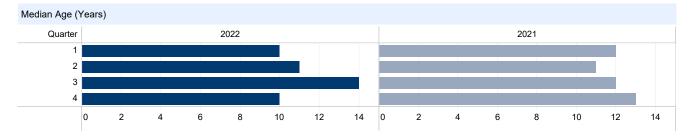


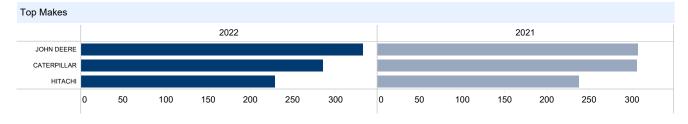
Hydraulic Excavators CAN







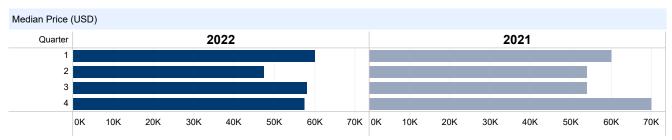




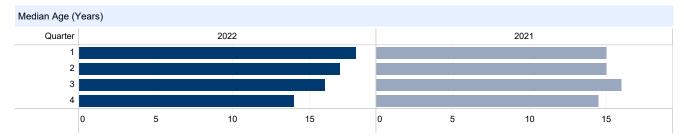


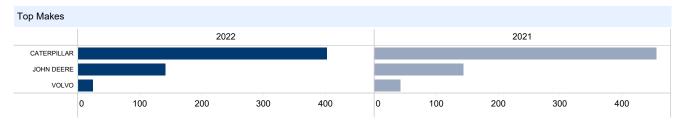
Motor Graders US

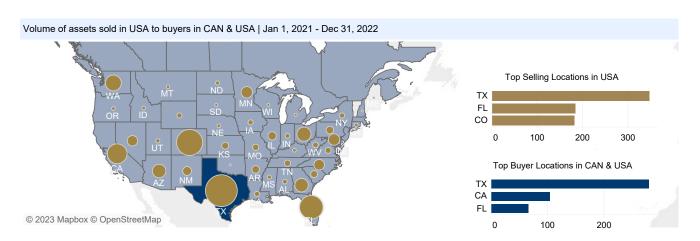






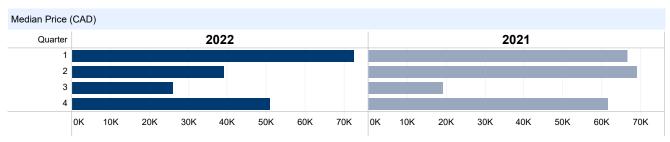


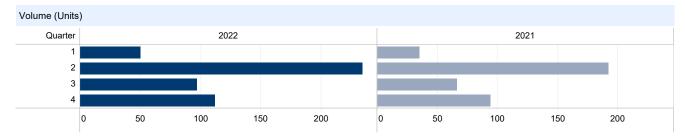


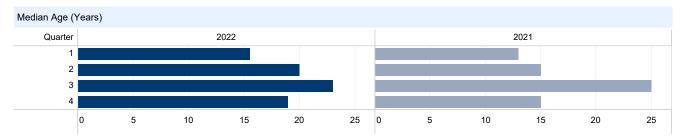


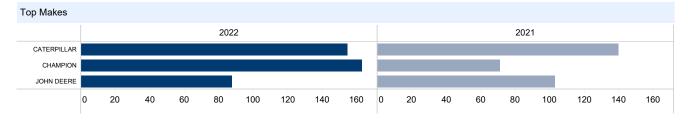
Motor Graders CAN







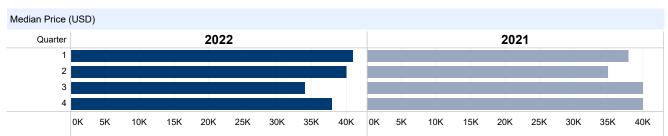


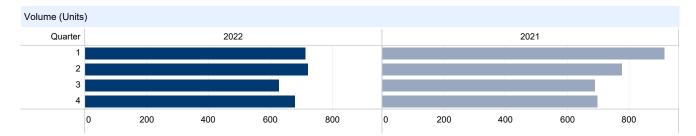


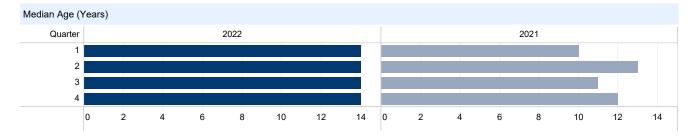


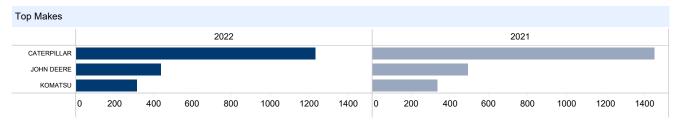
Wheel Loaders US

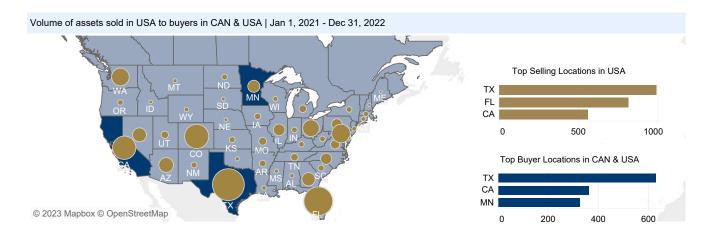






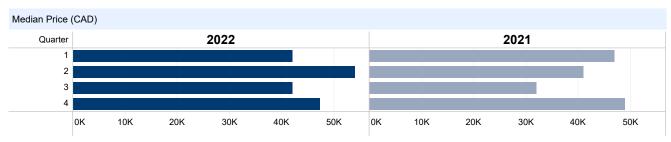


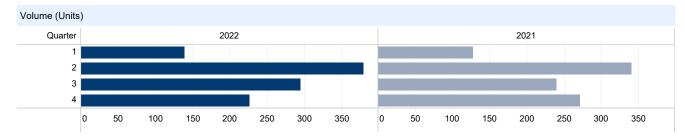


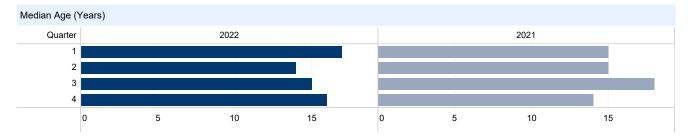


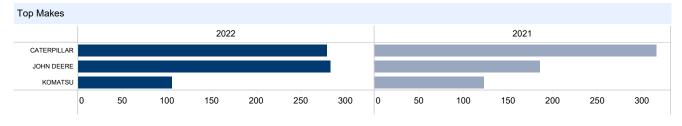
Wheel Loaders CAN

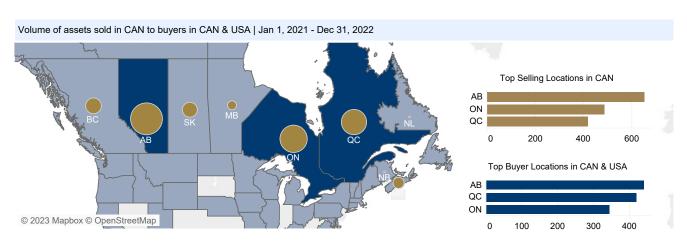






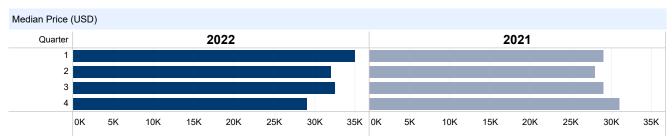


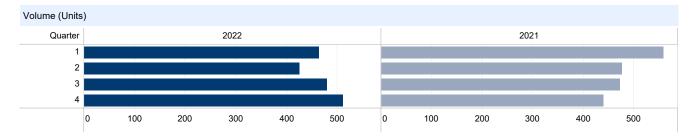


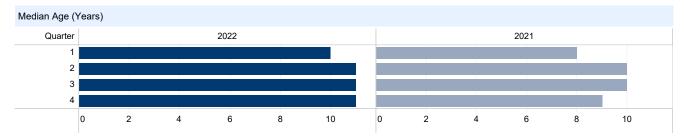


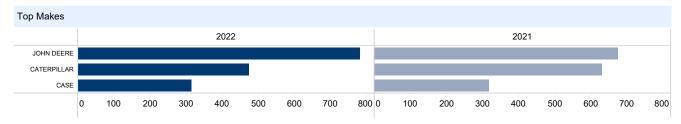
Backhoe Loaders US

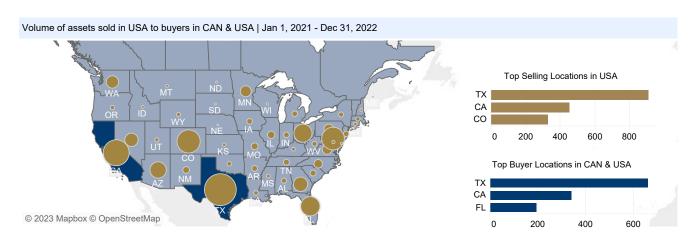






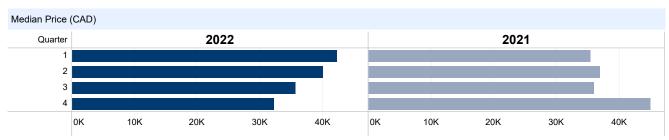


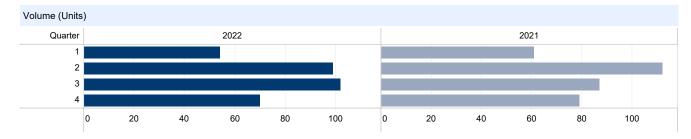


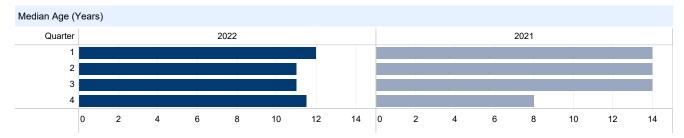


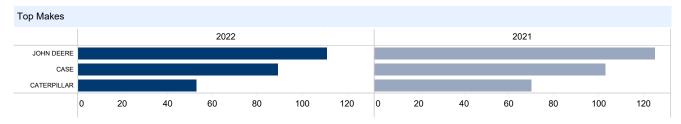
Backhoe Loaders CAN







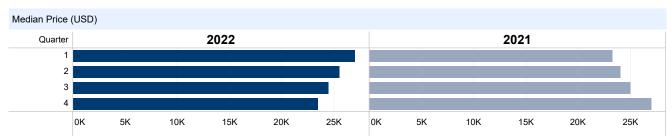


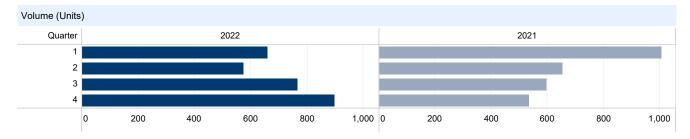


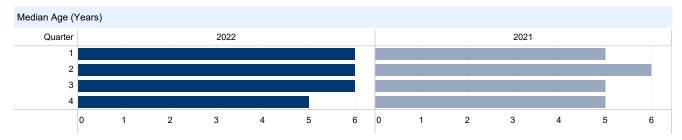


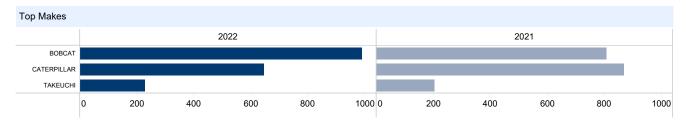
Multi Terrain Loaders US

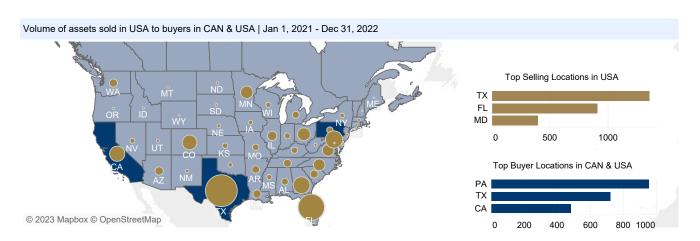






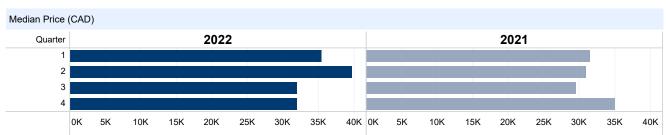


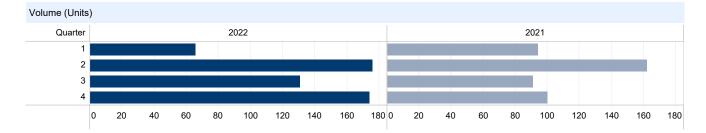


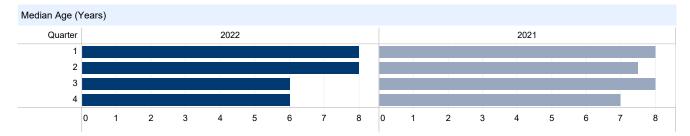


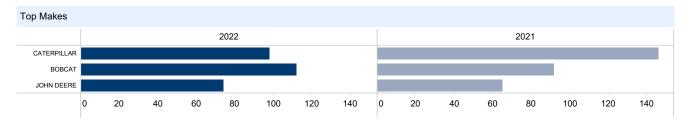
Multi Terrain Loaders CAN

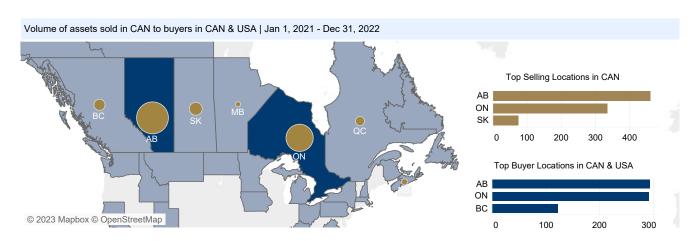






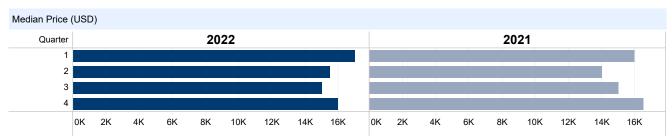


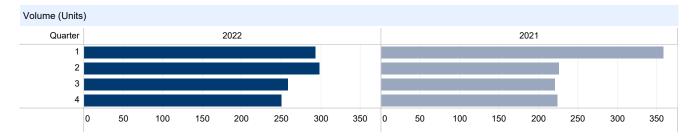


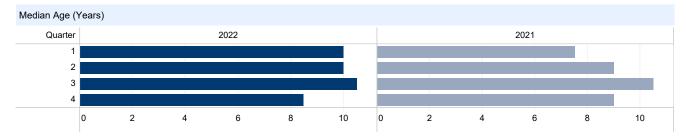


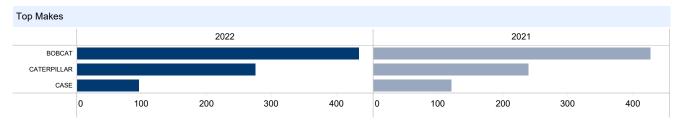
Skid Steer Loaders US

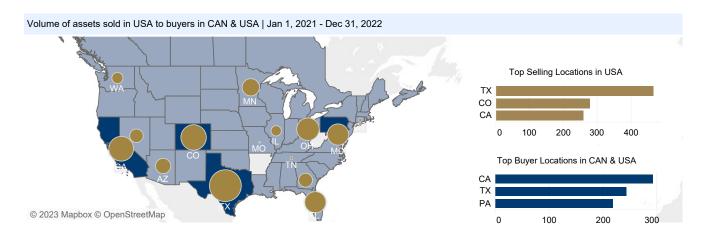






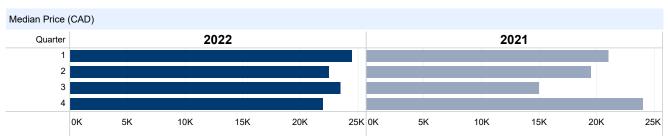


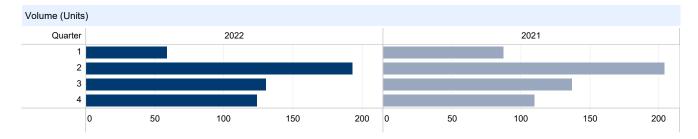


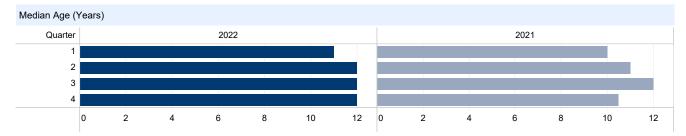


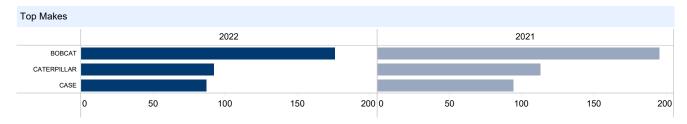
Skid Steer Loaders CAN







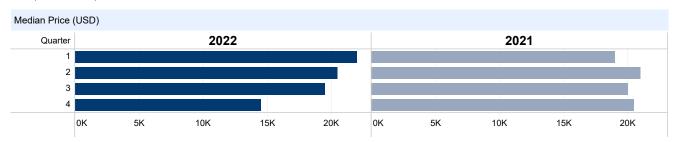


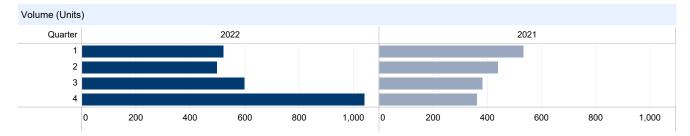


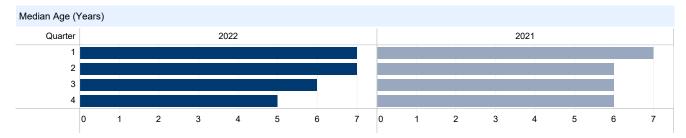


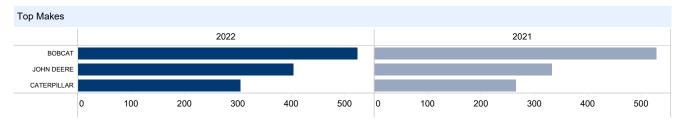
Mini Excavators US

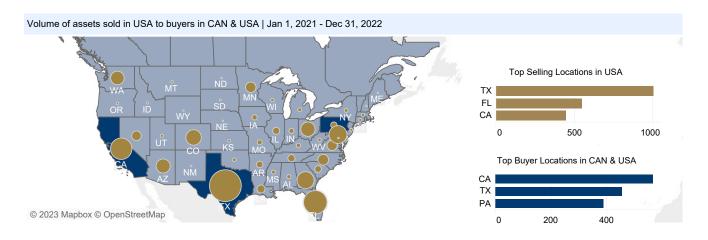






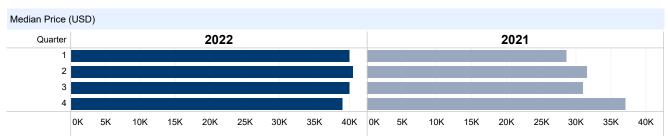


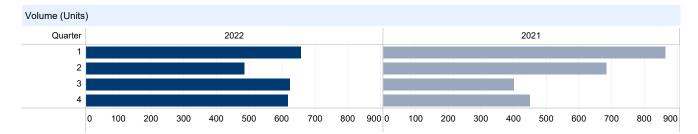


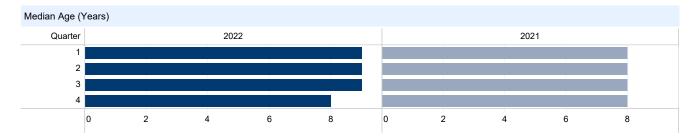


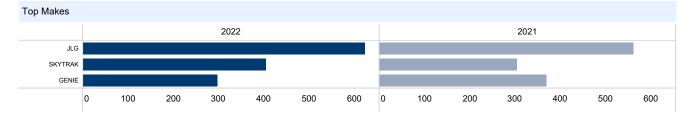
Telehandlers US

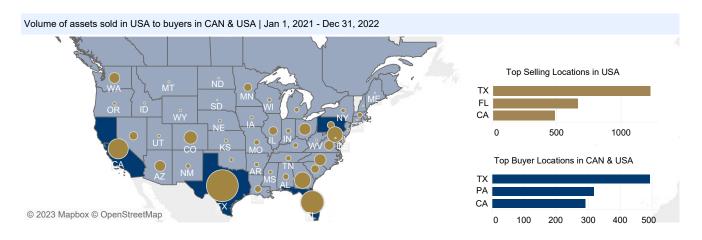






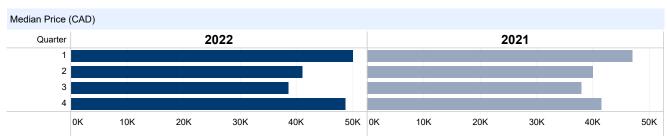


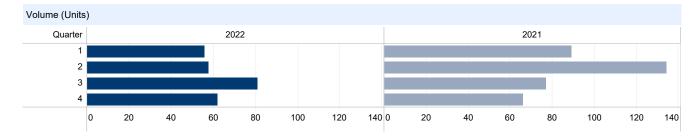


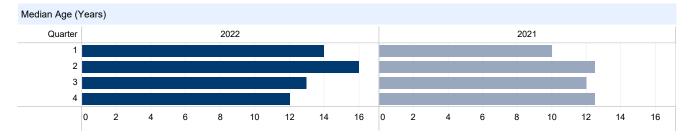


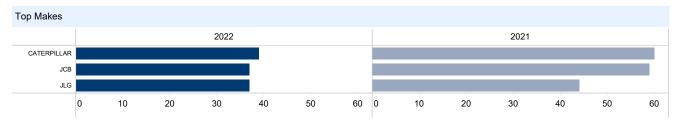
Telehandlers CAN

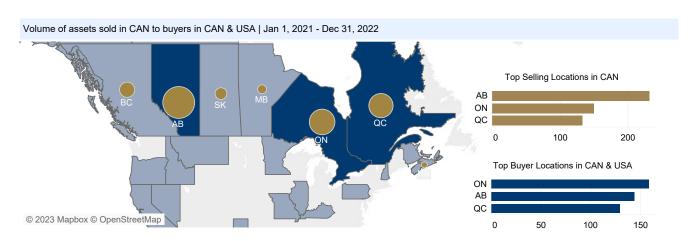






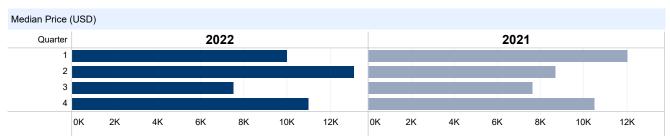


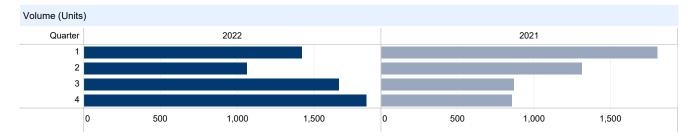


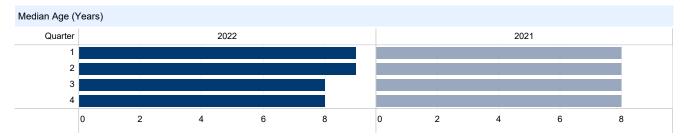


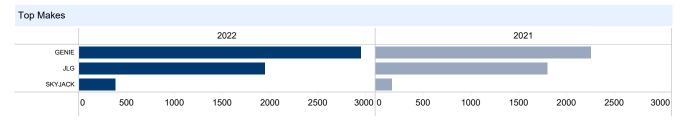
Boom Lifts US

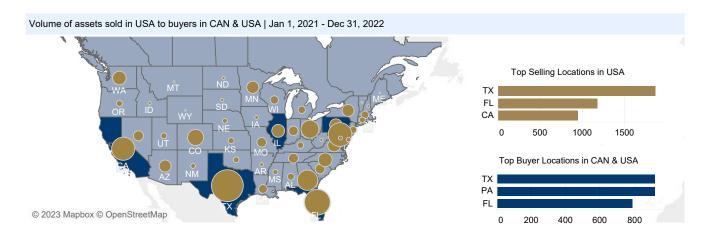






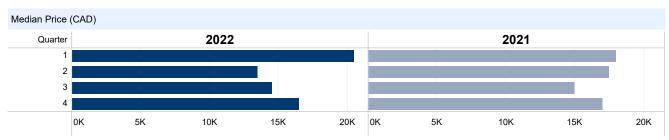


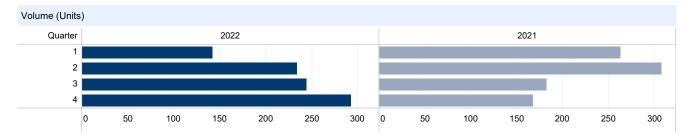


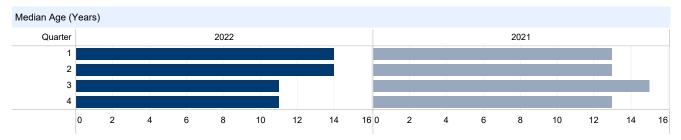


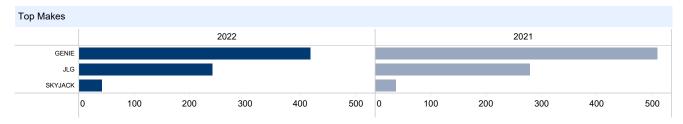
Boom Lifts CAN







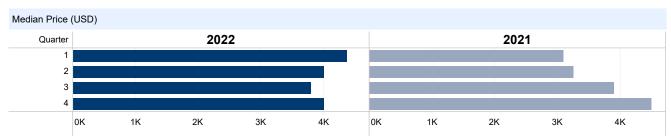


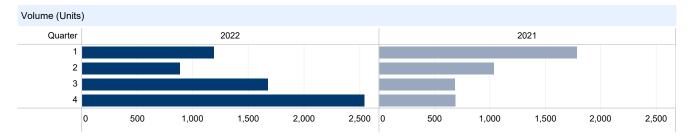


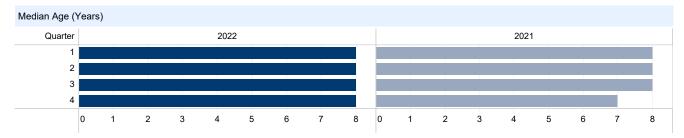


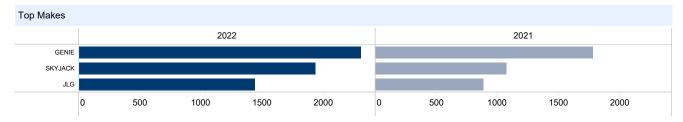
Scissor Lifts US

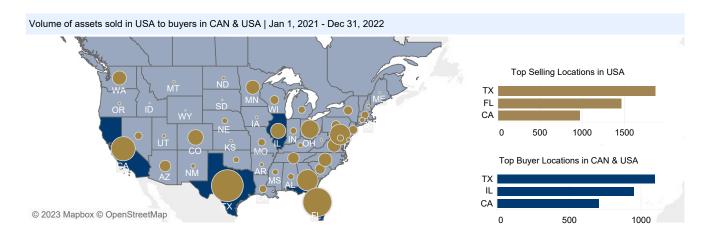






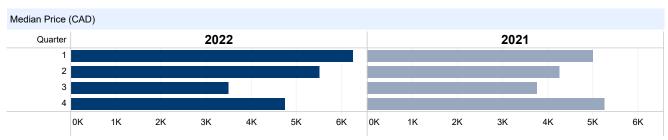


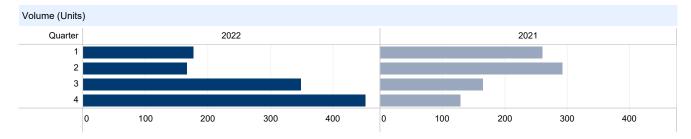


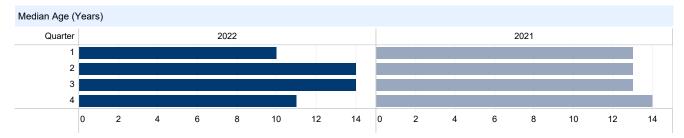


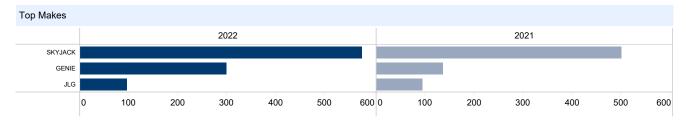
Scissor Lifts CAN







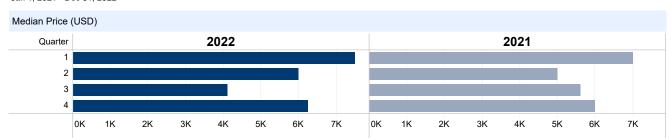


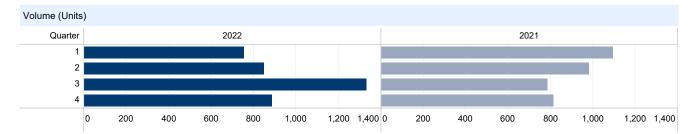


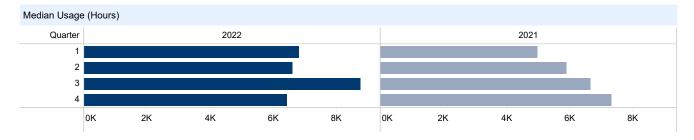


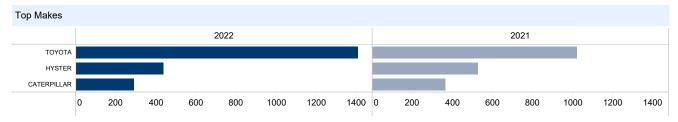
Forklifts US

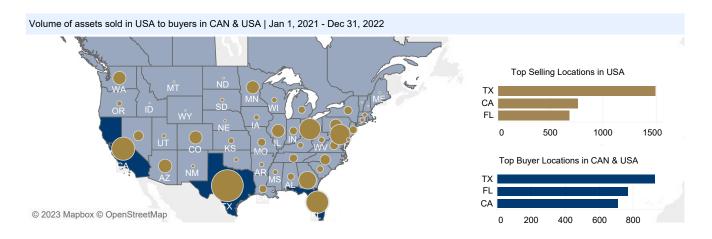






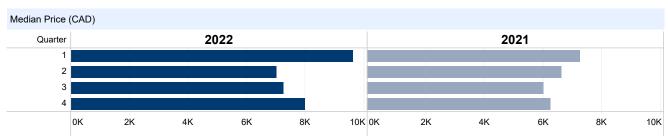


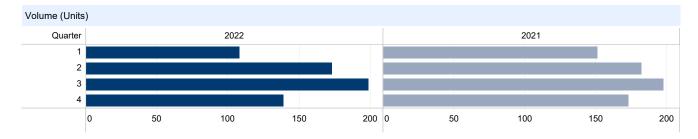


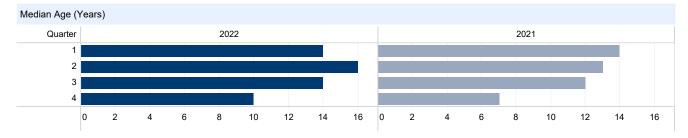


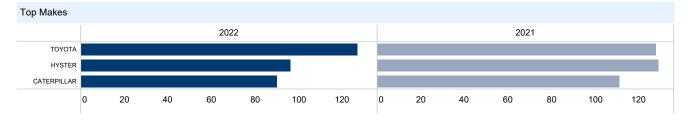
Forklifts CAN













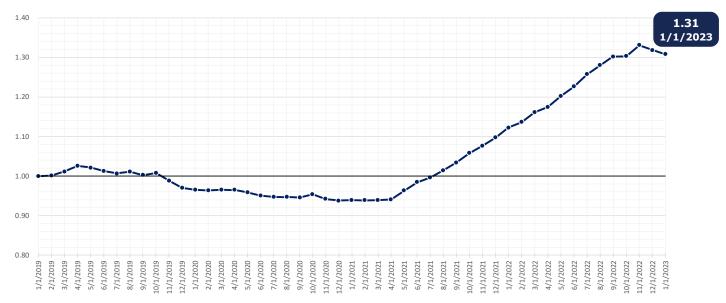
Retail Used Equipment Market



Retail sales volume in December continued to run behind prior year levels. For the calendar year, we saw 17% fewer units sold at retail in 2022 vs. 2021.

Retail values have started to erode a bit from the record highs we saw in Q3 2022. Values fell 0.8% in December; however, even amidst the modest downward pressure of late, values still remain 17% higher than price levels from this time last year.

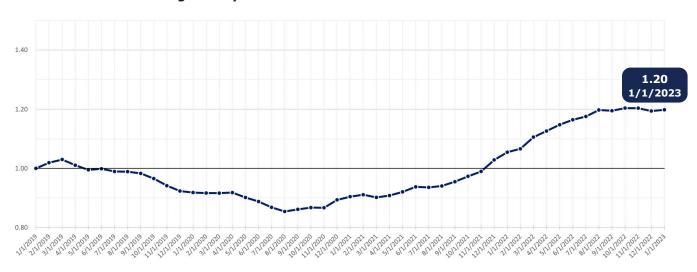
Rouse Retail Value Index



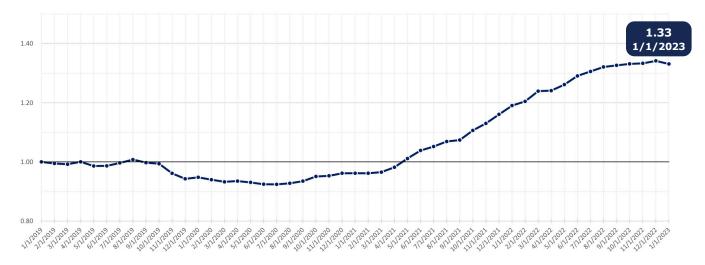
Major equipment categories only Used equipment (3-8 yrs old), USA only



Retail Index: Earthmoving - Heavy



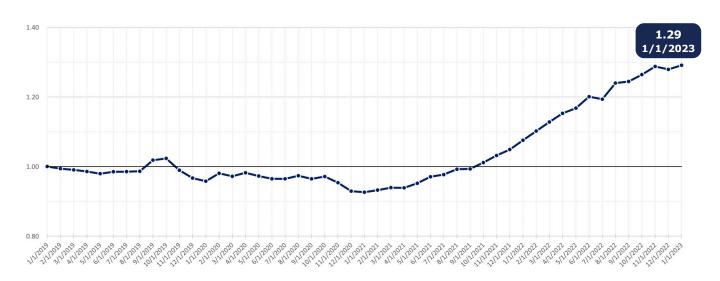
Retail Index: Earthmoving - Medium



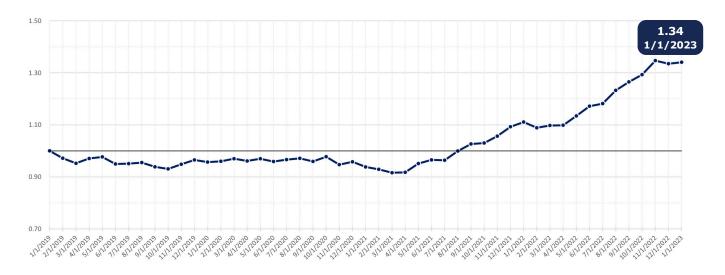
Retail Used Equipment Market



Retail Index: Aerial



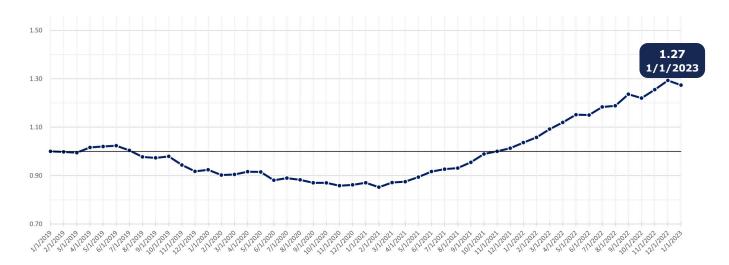
Retail Index: Forklift Trucks



Retail Used Equipment Market



Retail Index: Telehandlers



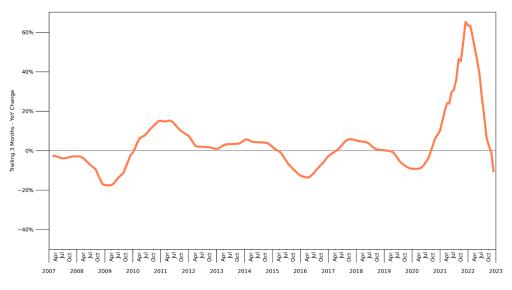
Ritchie Bros. Price Indexes

There is still ongoing price inflation in Canada across most indexes, with the highest inflation rate for agriculture tractors (+16%) and agriculture (+10%).

In the United States, 10 out 15 indexes have inflation rates less than zero, including aerial, composite, construction, excavators, forklifts, medium earth moving, skid steers, transportation, truck tractors, and vocational trucks. Only agriculture and agriculture tractors show a positive inflation rate, of approximately +1%.

Truck Tractors & Vocational Trucks - U.S.





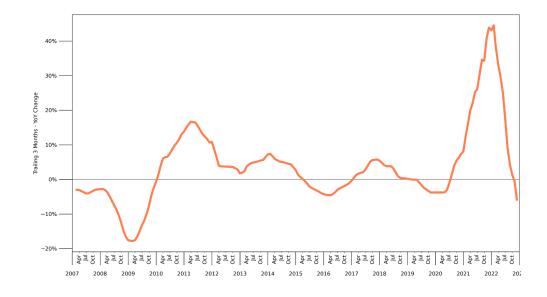
Truck tractors

In our estimation, for the 3 months ending December 31, 2022, prices for truck tractors decreased 10% compared to the same time last period year.

Truck tractors (S/A, T/A, Tri/A)

Vocational trucks

In our estimation, for the 3 months ending December 31, 2022, prices for vocational trucks decreased 6% compared to the same time last period year.

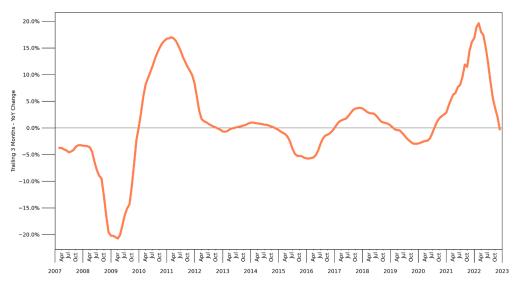


Flatbed Trucks, Dump Trucks (S/A, T/A, Tri/A, Quad/A), Mixer Trucks (S/A, T/A, Tri/A, Quad/A), Van & Reefer Trucks, Mechanics Trucks, Utility Trucks

Margin of error is +/- 1.5%

Large & Medium Earthmoving Equipment – U.S.





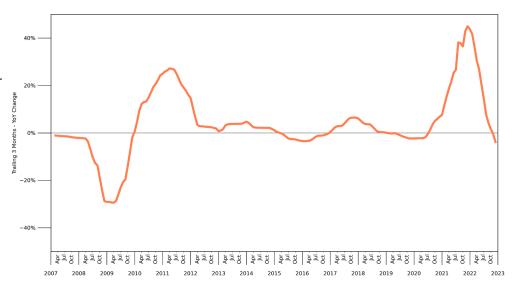
Large earthmoving equipment

In our estimation, for the 3 months ending December 31, 2022, prices for large earthmoving equipment were flat compared to the same time last period year.

Excavators, Dozers, Wheel Loaders, Backhoe Loaders, Articulated Dump Trucks, Motor Graders, Scrapers, Wheel Excavators, Wheel Dozers, Track Loaders, Soil Compactors

Medium earthmoving equipment

In our estimation, for the 3 months ending December 31, 2022, prices for medium earthmoving equipment decreased 4% compared to the same time last period year.

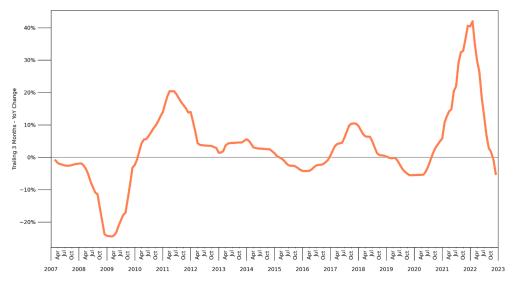


Skid Steer Loaders, Compact Track Loaders, Micro Excavators, Mini Excavators, Midi Excavators

Margin of error is +/- 1.5%

Aerial Equipment – U.S.





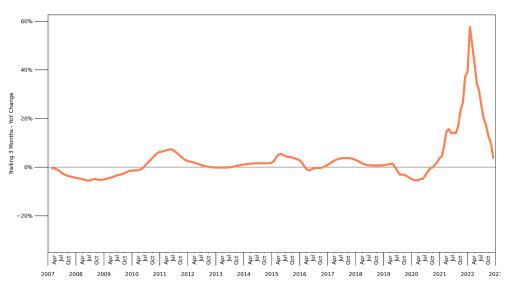
Aerial equipment

In our estimation, for the 3 months ending December 31, 2022, prices for aerial equipment decreased 5% compared to the same time last period year.

Scissor Lifts, Boom Lifts, Telehandlers

Truck Tractors & Vocational Trucks - Canada





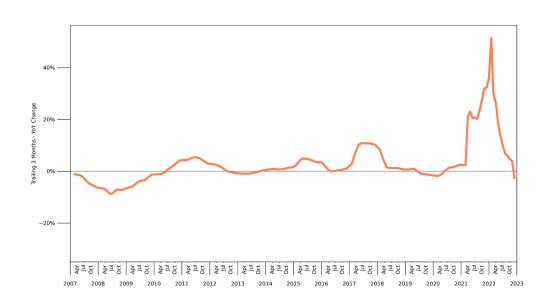
Truck tractors

In our estimation, for the 3 months ending December 31, 2022, prices for truck tractors increased 4% compared to the same time last period year.

Truck tractors (S/A, T/A, Tri/A)

Vocational trucks

In our estimation, for the 3 months ending December 31, 2022, prices for vocational trucks decreased 3% compared to the same time last period year.

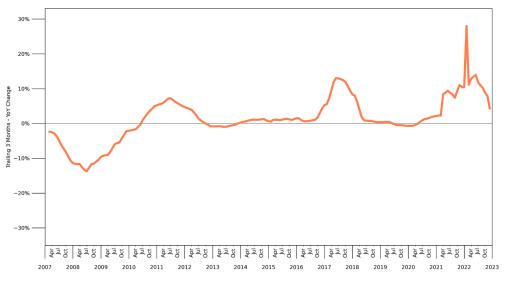


Flatbed Trucks, Dump Trucks (S/A, T/A, Tri/A, Quad/A), Mixer Trucks (S/A, T/A, Tri/A, Quad/A), Van & Reefer Trucks, Mechanics Trucks, Utility Trucks

Margin of error is +/- 1.5%

Large & Medium Earthmoving Equipment - Canada





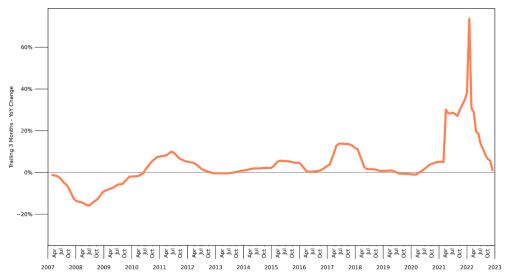
Large earthmoving equipment

In our estimation, for the 3 months ending December 31, 2022, prices for large earthmoving equipment increased 4% compared to the same time last period year.

Excavators, Dozers, Wheel Loaders, Backhoe Loaders, Articulated Dump Trucks, Motor Graders, Scrapers, Wheel Excavators, Wheel Dozers, Track Loaders, Soil Compactors

Medium earthmoving equipment

In our estimation, for the 3 months ending December 31, 2022, prices for medium earthmoving increased 1% compared to the same time last period year.

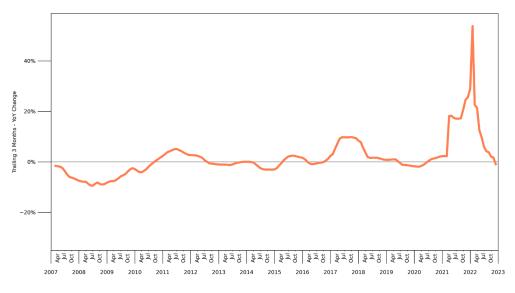


Skid Steer Loaders, Compact Track Loaders, Micro Excavators, Mini Excavators, Midi Excavators

Margin of error is +/- 1.5%

Aerial Equipment – Canada





Aerial equipment

In our estimation, for the 3 months ending December 31, 2022, prices for aerial equipment decreased 1% compared to the same time last period year.

Scissor Lifts, Boom Lifts, Telehandlers

Seller & buyer maps for the 3 months ending December 31, 2022

Based on value of transactions (USD)

Seller Map - North America



Top 5 selling regions:

Alberta, Canada

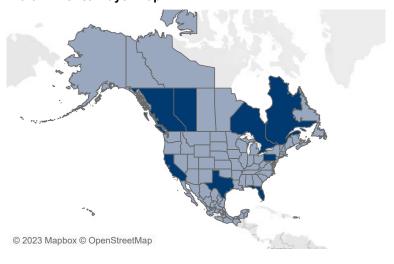
Texas, USA

California, USA

Arizona, USA

South Carolina, USA

North America Buyer Map



Top 5 buying regions:

Texas, USA

Alberta, Canada

California, USA

British Columbia, Canada

Florida, USA

International Buyer Map



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

Honduras

Guatemala

Egypt

Dominican Republic

Ecuador

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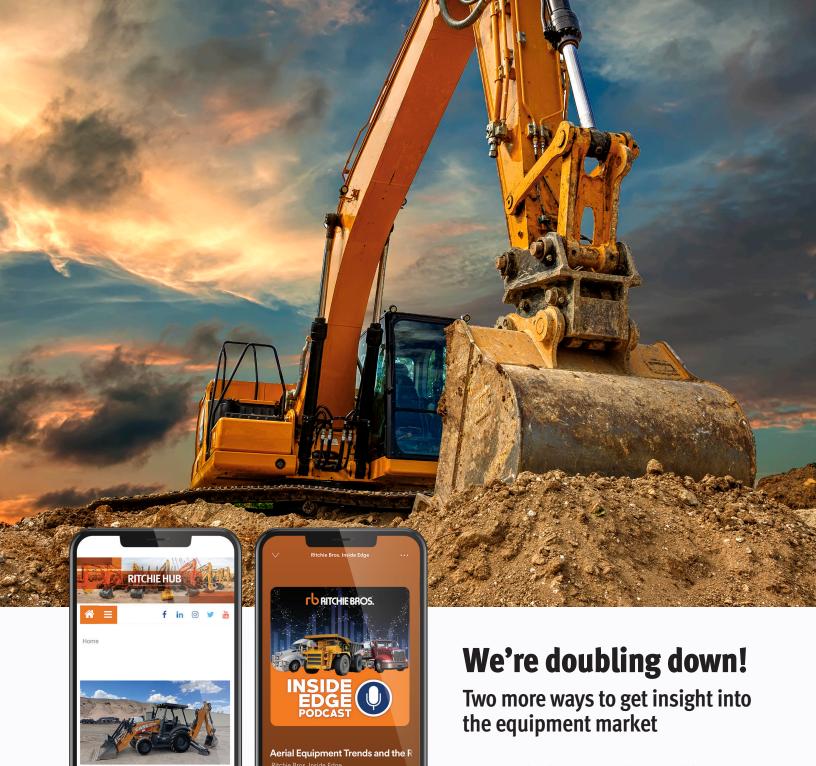
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when operating a

loader backhoe



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