

Market Trends Report

Used Equipment & Trucks
North America Edition | Q2 2024



Table of contents

Summary..... 1-2

Ritchie Bros. Auction Trends.....3-28

Retail Market Trends29

Ritchie Bros. Price Indexes Summary.....30

Price Indexes

- Large & Medium Earthmoving Equipment – U.S.....31
- Aerial Equipment – U.S.32
- Truck Tractors & Vocational Trucks – U.S.....33
- Large & Medium Earthmoving – Canada34
- Aerial Equipment – Canada35
- Truck Tractors & Vocational Trucks – Canada.....36

Seller & Buyer Maps.....37

All data and charts are from Rouse Market Trends Report.
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Summary

Thank you for subscribing to the Rouse Market Trends Report! With our August edition, we are taking a broad view of heavy equipment and trucking sales using the industry's best Q2 2024 and Q2 2023 data.

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

Ritchie Bros. Auction Trends

Auction market pricing has continued to decline through the second quarter of 2024 amidst historically heightened secondary market sales volumes and a softened demand outlook.

Overall values and sales performance are nearing "pre-pandemic" (2019) levels, with values anywhere from 30-60% below the peak observed in late 2022 and early 2023.

Volume is generally flat to up across both the U.S. and Canadian markets which continues to put downward pressure on values. The average age at sale has also come down nearly across the board in the Canadian market, as sellers bring newer vintage equipment to sale. A summary of these market characteristics can be seen in the matrix below:

	Articulated Dump Trucks	Backhoe Loaders	Boom Lifts	Dozers	Forklifts	Excavators	Motor Graders	MT Loaders	Scissor Lifts	Skid Steers	Telehandlers	Truck Tractors	Wheel Loaders
Pricing	Down	Flat	Down	Flat	Down	Down	Flat	Down	Down	Down	Down	Down	Down
Volume	Down	Flat	Flat	Up	Up	Up	Flat	Up	Down	Up	Up	Up	Up
Age at Sale	Down	Up	Up	Flat	Flat	Flat	Up	Down	Up	Down	Flat	Flat	Flat
Usage	Down	Flat	Flat	Down	Up	Flat	Down	Flat	Up	Flat	Up	Flat	Flat

	Articulated Dump Trucks	Backhoe Loaders	Boom Lifts	Dozers	Forklifts	Excavators	Motor Graders	MT Loaders	Scissor Lifts	Skid Steers	Telehandlers	Truck Tractors	Wheel Loaders
Pricing	Down	Flat	Flat	Up	Down	Up	Down	Down	Down	Down	Down	Down	Flat
Volume	Up	Down	Up	Flat	Up	Flat	Up	Up	Up	Up	Up	Up	Up
Age at Sale	Down	Down	Down	Down	Down	Flat	Down	Down	Down	Down	Flat	Down	Down
Usage	Up	Up	Up	Flat	Flat	Down	Down	Flat	Down	Flat	Down	Flat	Down

As highlighted above, price has generally softened across the board on a year over year basis.

Note: When reviewing above matrices, keep in mind:

- Volume: Higher volumes generally drive lower sales prices where end-market demand is consistent.
- Age at Sale: Newer equipment generally brings higher prices
- Average Usage: Less used equipment generally brings higher prices

Summary



Price Index Summary

In the United States, Ritchie Bros.' mix-adjusted price indexes for the three months ending June 30, 2024, show that prices for used large and medium earthmoving categories are down approximately 6% and 15%, compared to the same time period last year. Meanwhile, truck tractor prices were down 19% and aerial equipment dropped to 15%.

Earthmoving equipment was also down in Canada – by approximately 7% for large earth moving and 16% for medium for the three months ending June 30, 2024 compared to the same time period last year. Truck tractors were down by 11%, with aerial down 4% and vocational trucks down 10%.

But what about the retail market?

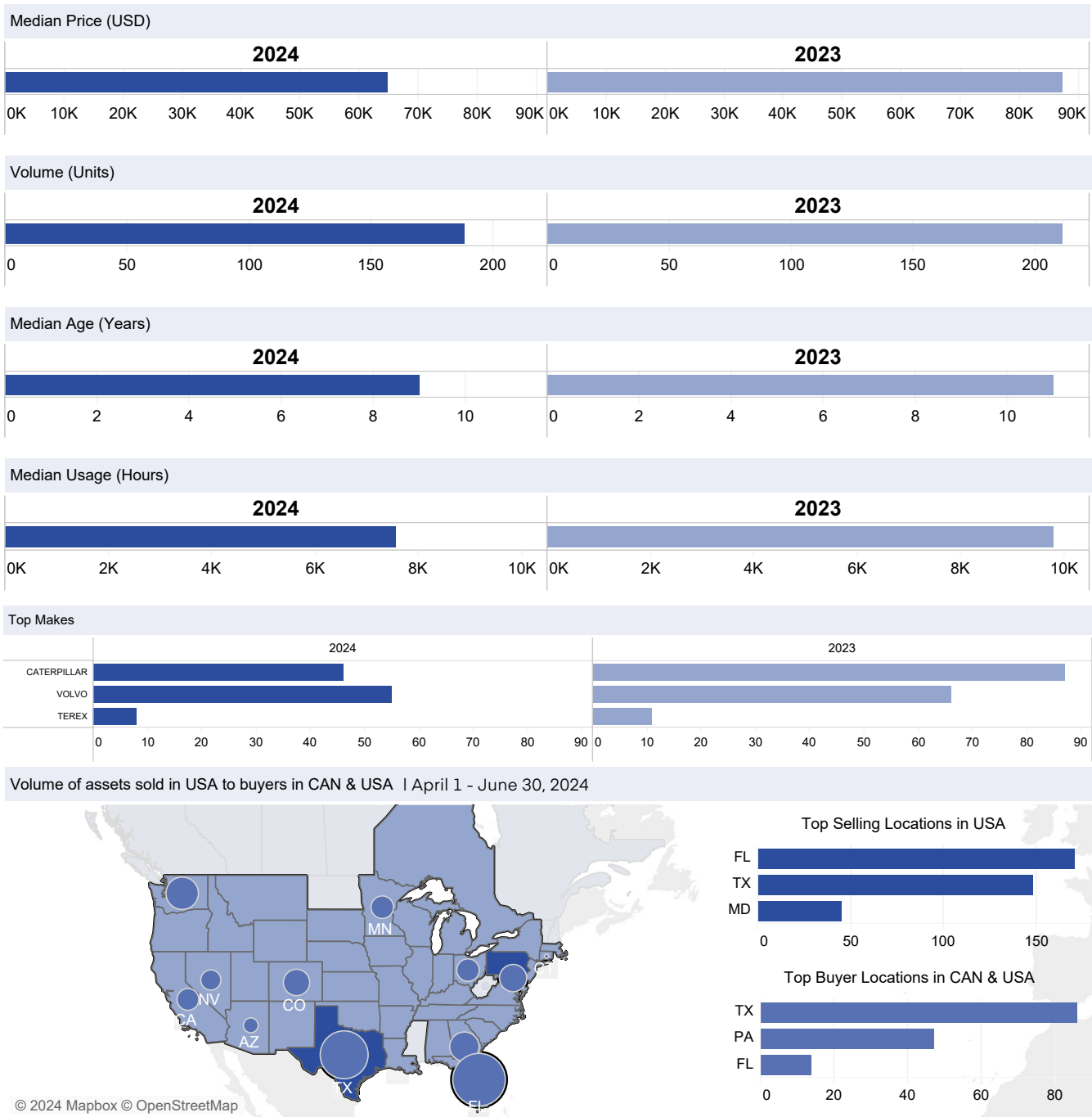
As with previous reports, we have included retail commentary and charts on page 29 of this report. For more definitive equipment valuations and market insights encompassing the retail and auction markets, contact Rouse Services at info@rousesales.com.

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Articulated Dump Trucks

April 1 - June 30, 2024 & April 1 - June 30, 2023



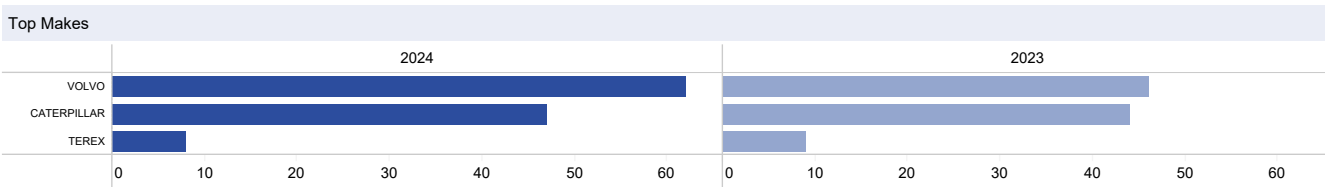
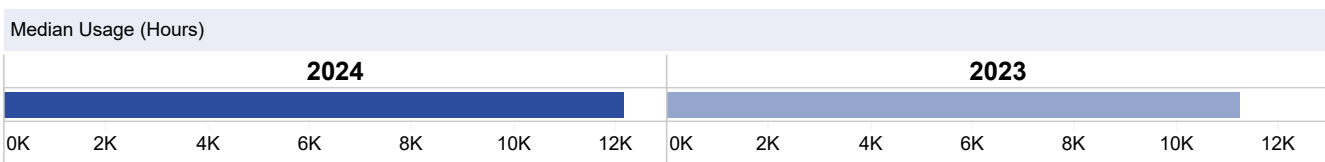
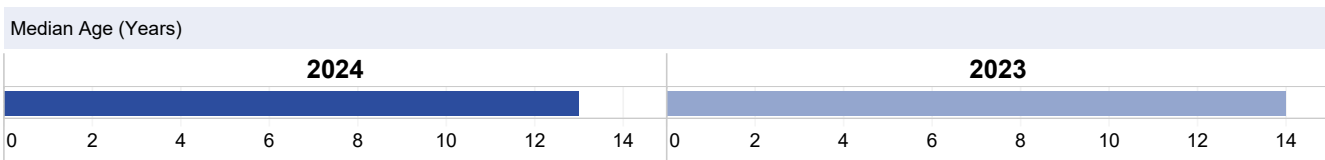
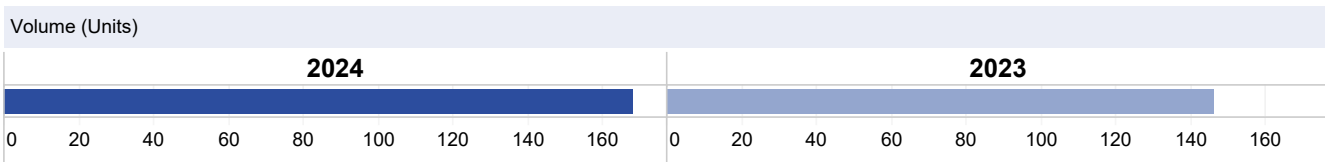
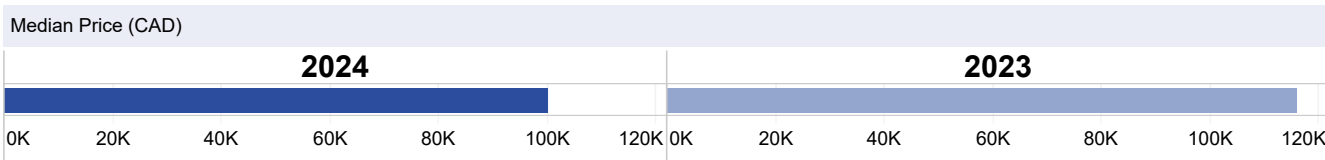
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These figures are for used equipment at auction

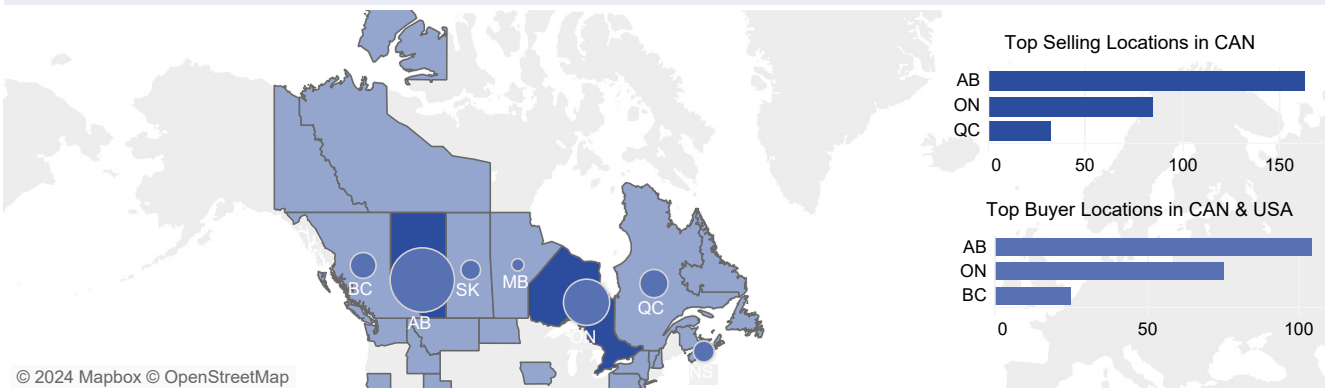
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Articulated Dump Trucks

April 1 - June 30, 2024 & April 1 - June 30, 2023



Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024



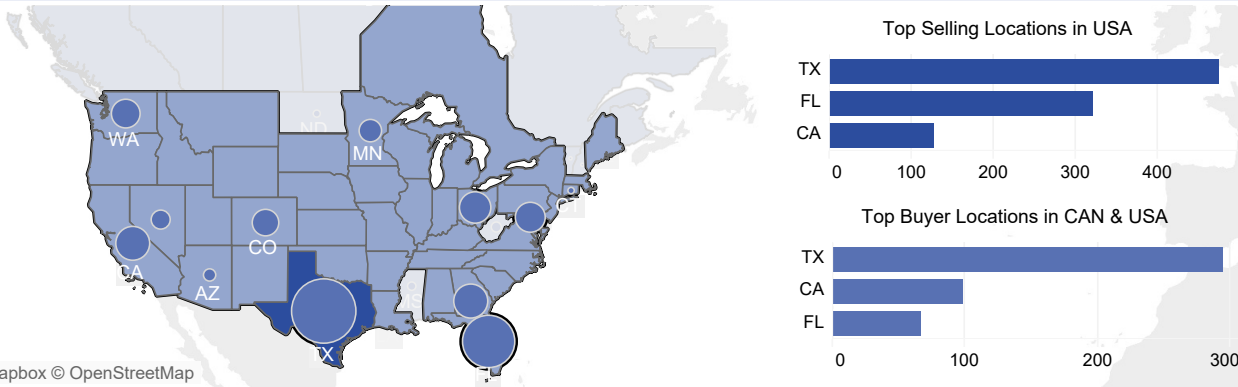
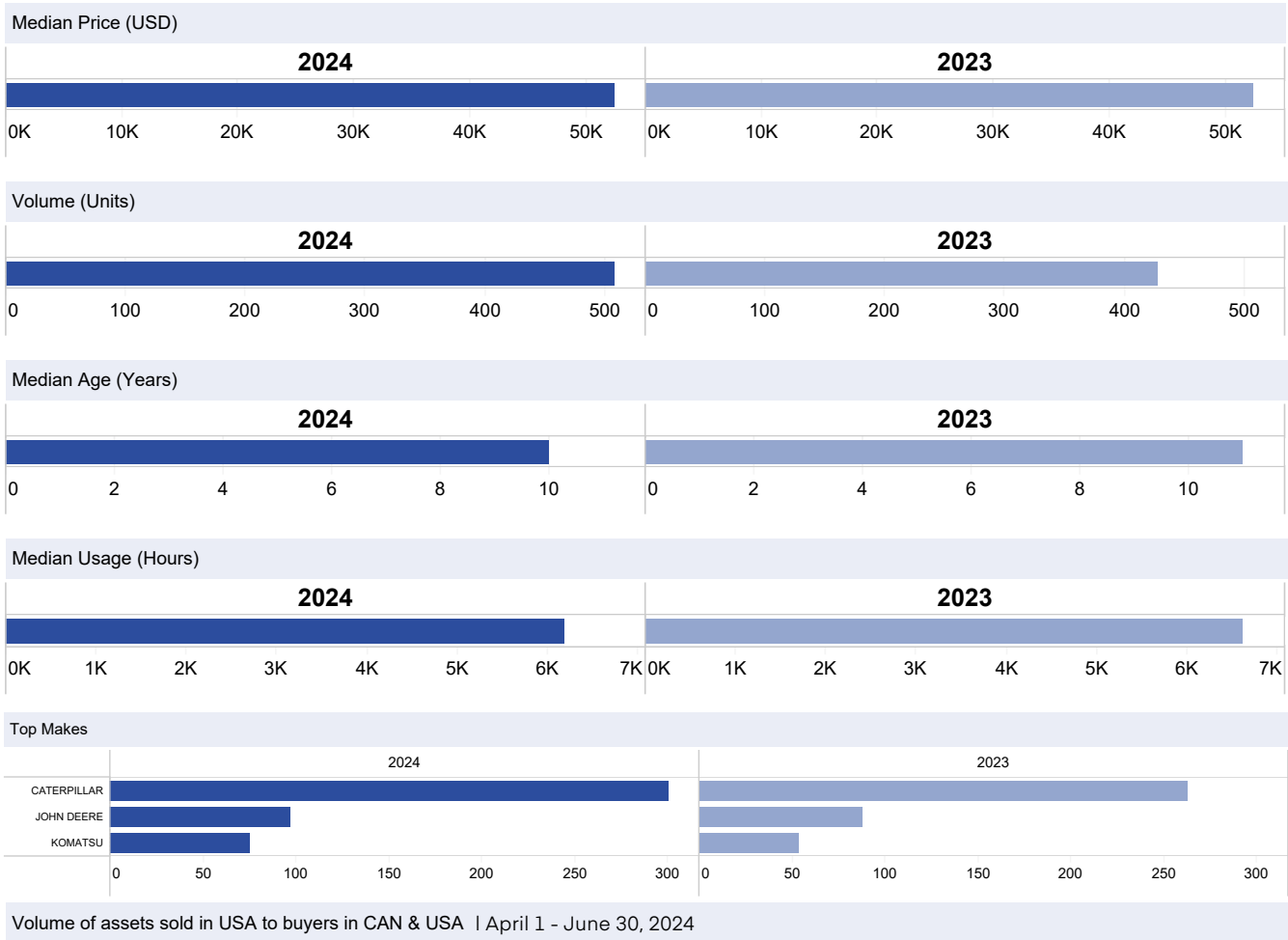
These figures are for used equipment at auction

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Dozers

April 1 - June 30, 2024 & April 1 - June 30, 2023



These figures are for used equipment at auction

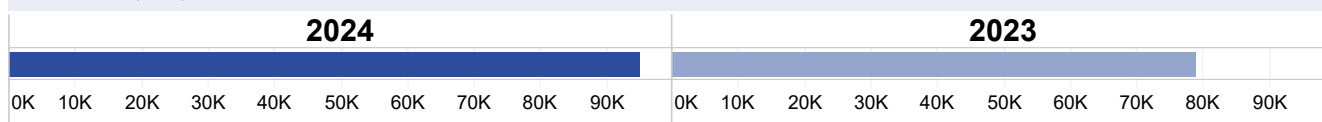
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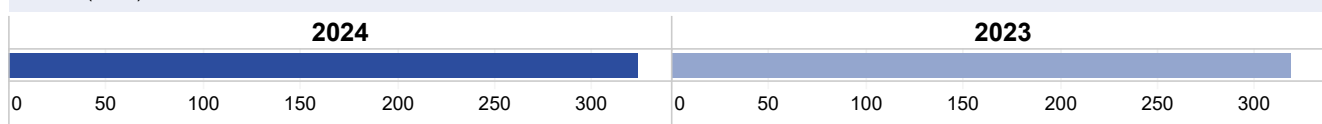
Dozers

April 1 - June 30, 2024 & April 1 - June 30, 2023

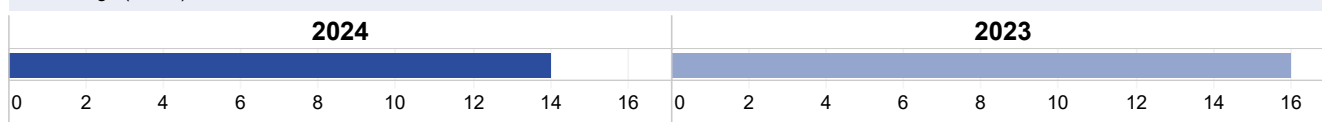
Median Price (CAD)



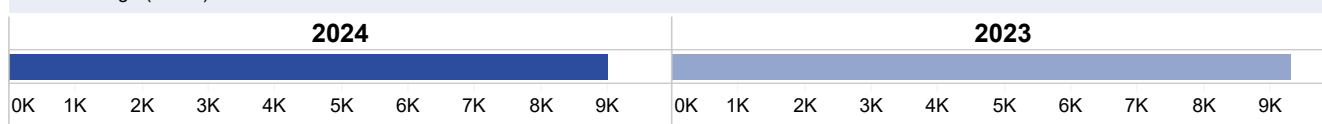
Volume (Units)



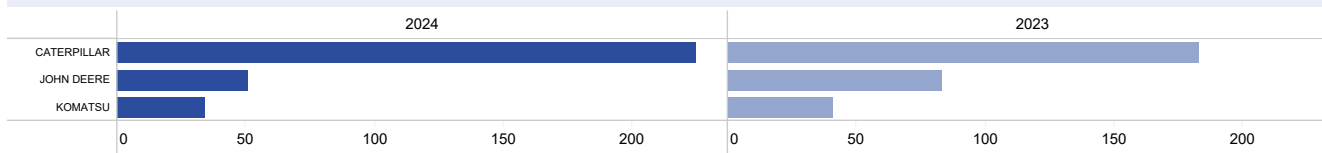
Median Age (Years)



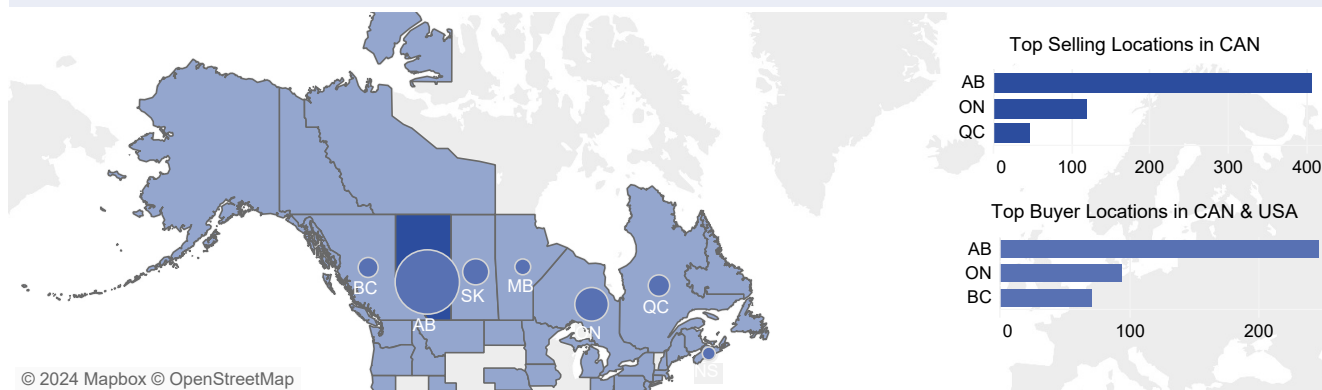
Median Usage (Hours)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024

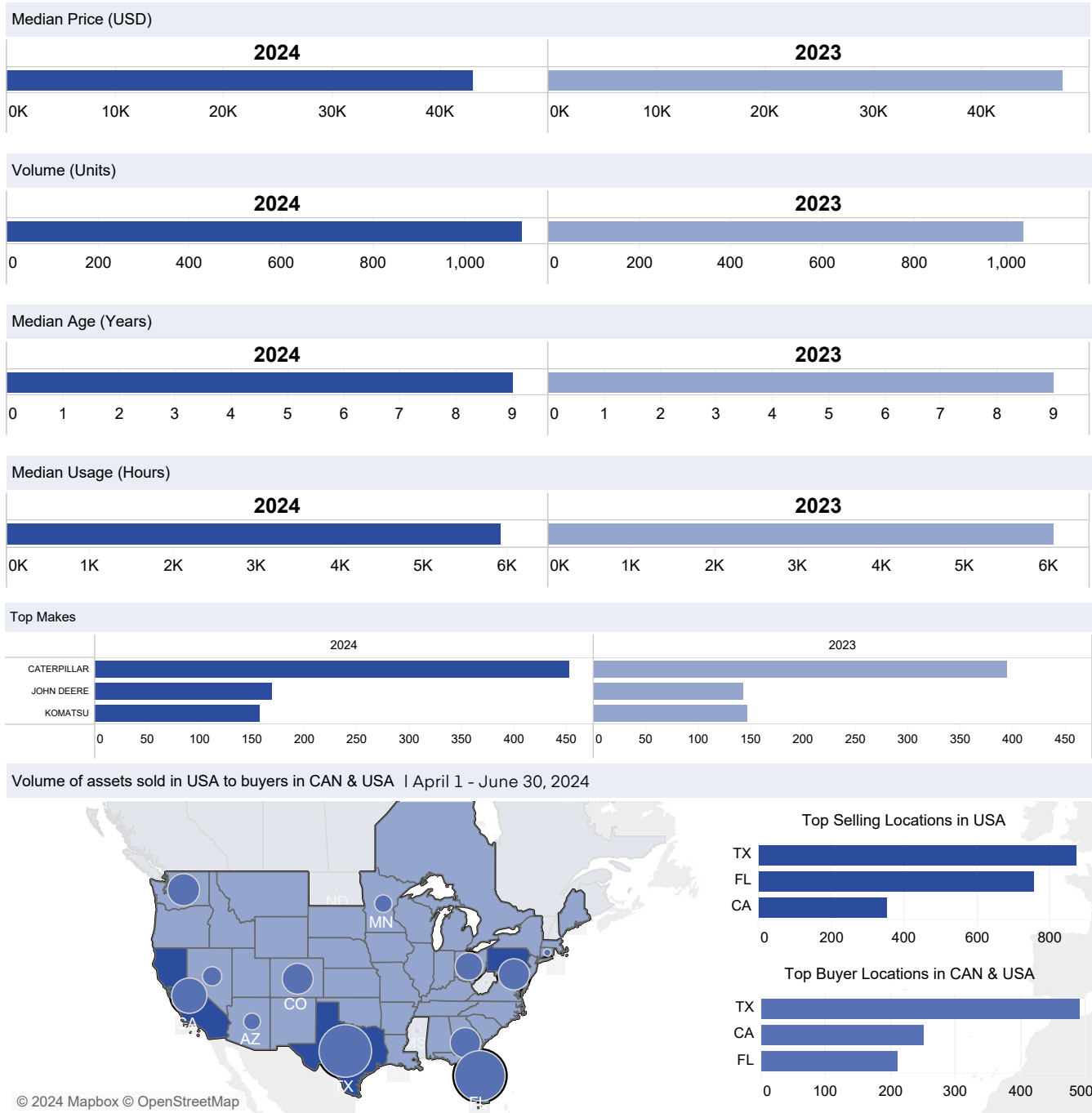


These figures are for used equipment at auction

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Hydraulic Excavators

April 1 - June 30, 2024 & April 1 - June 30, 2023



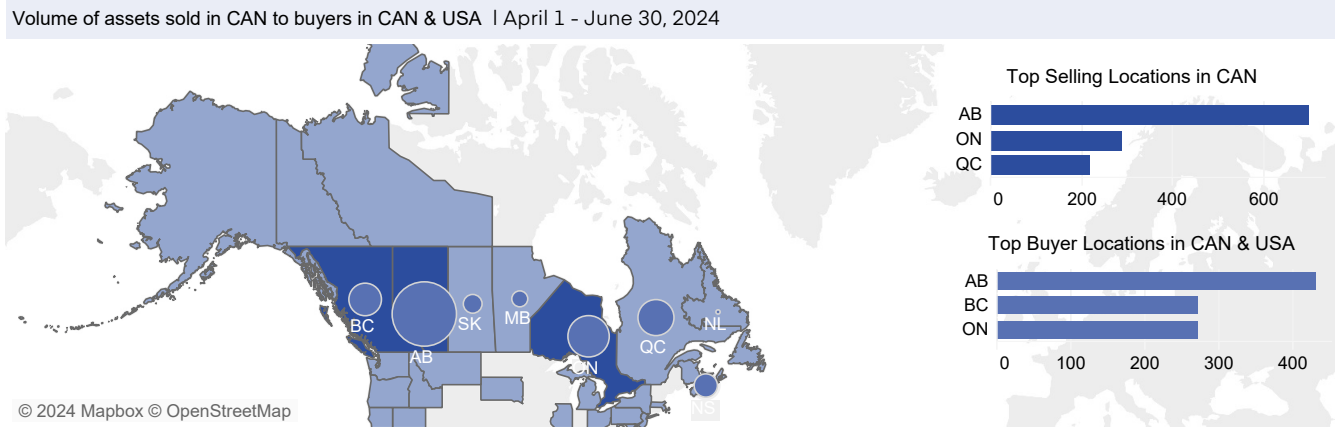
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Hydraulic Excavators

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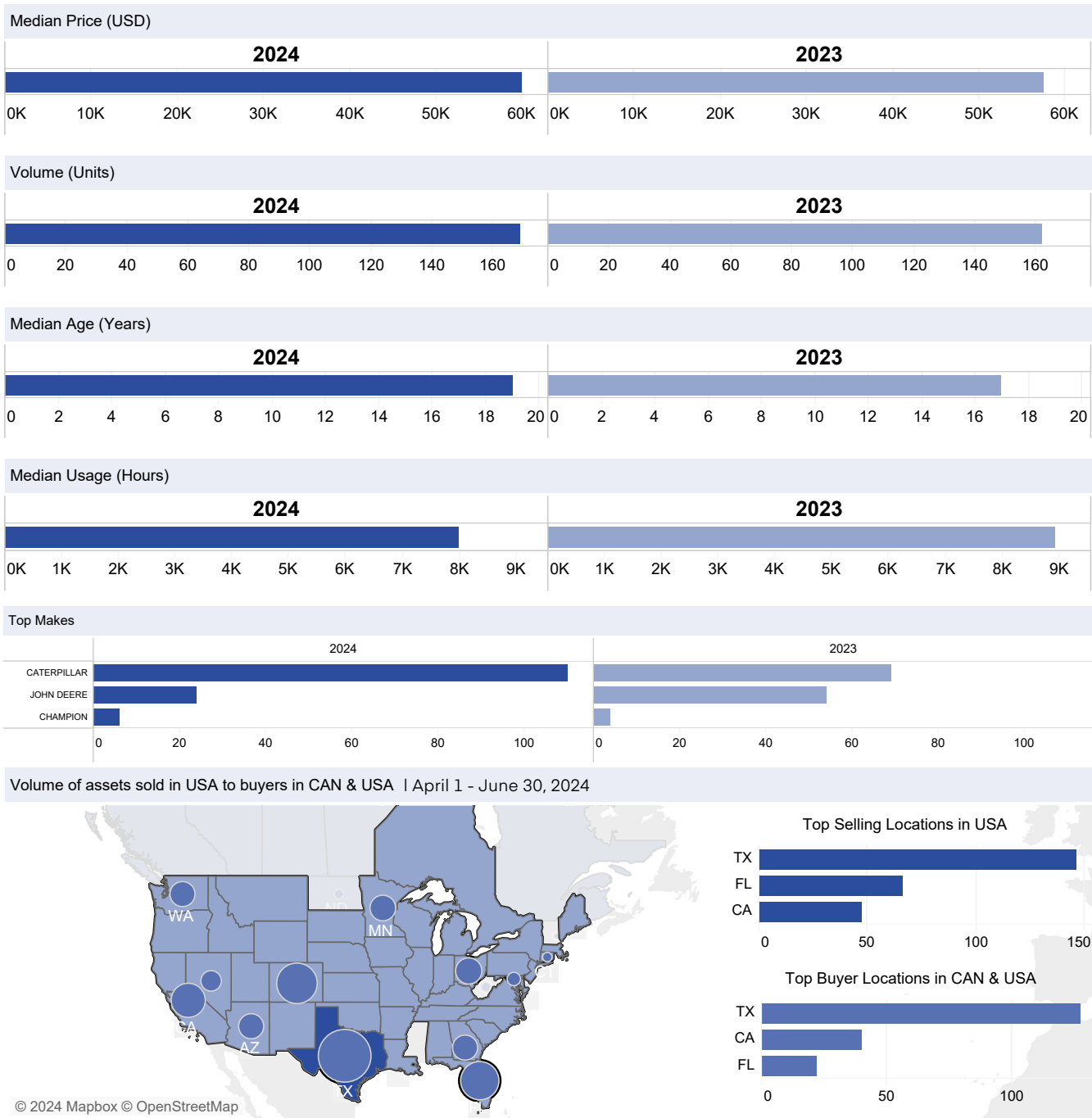
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Motor Graders

April 1 - June 30, 2024 & April 1 - June 30, 2023

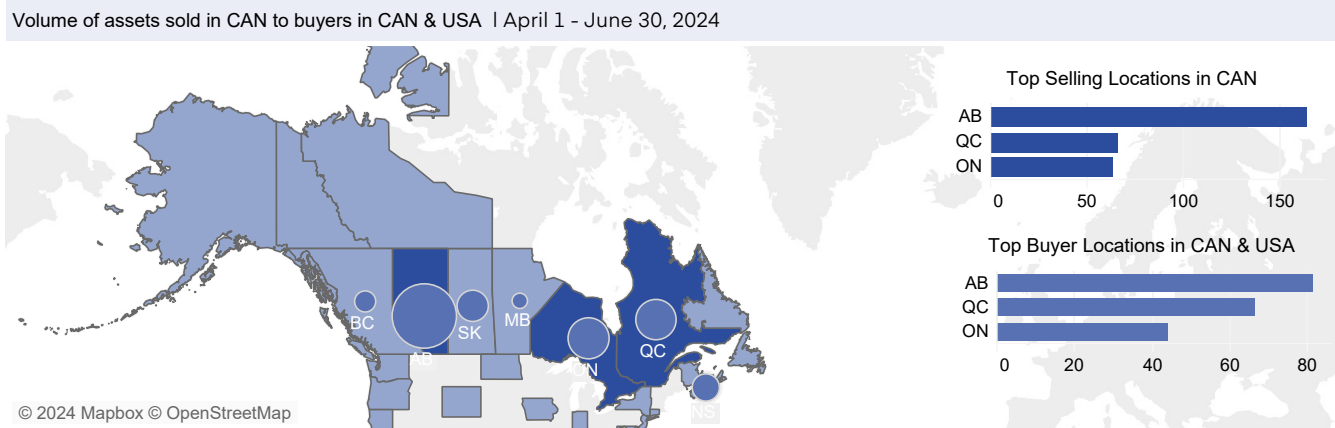
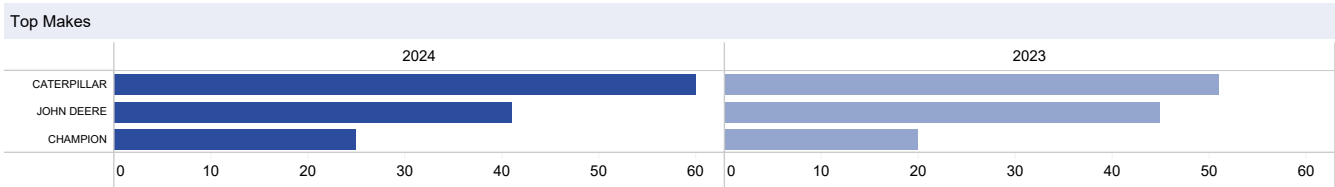
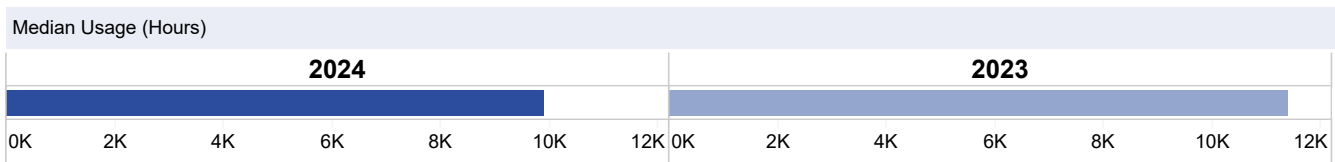
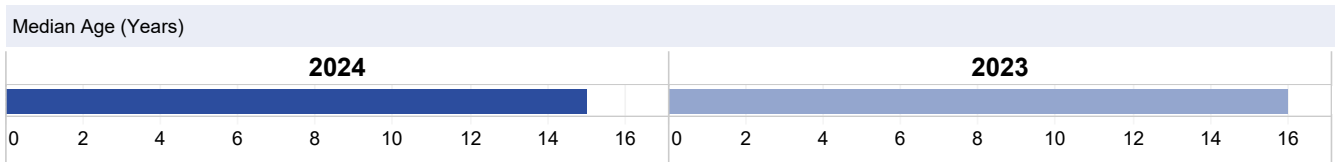
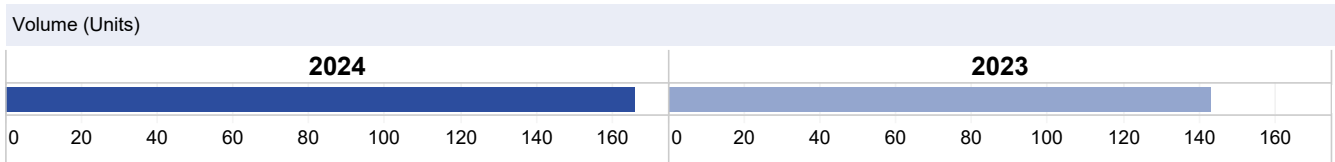
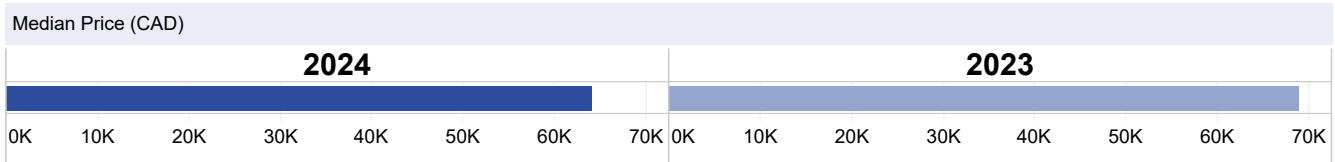


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Motor Graders

April 1 - June 30, 2024 & April 1 - June 30, 2023



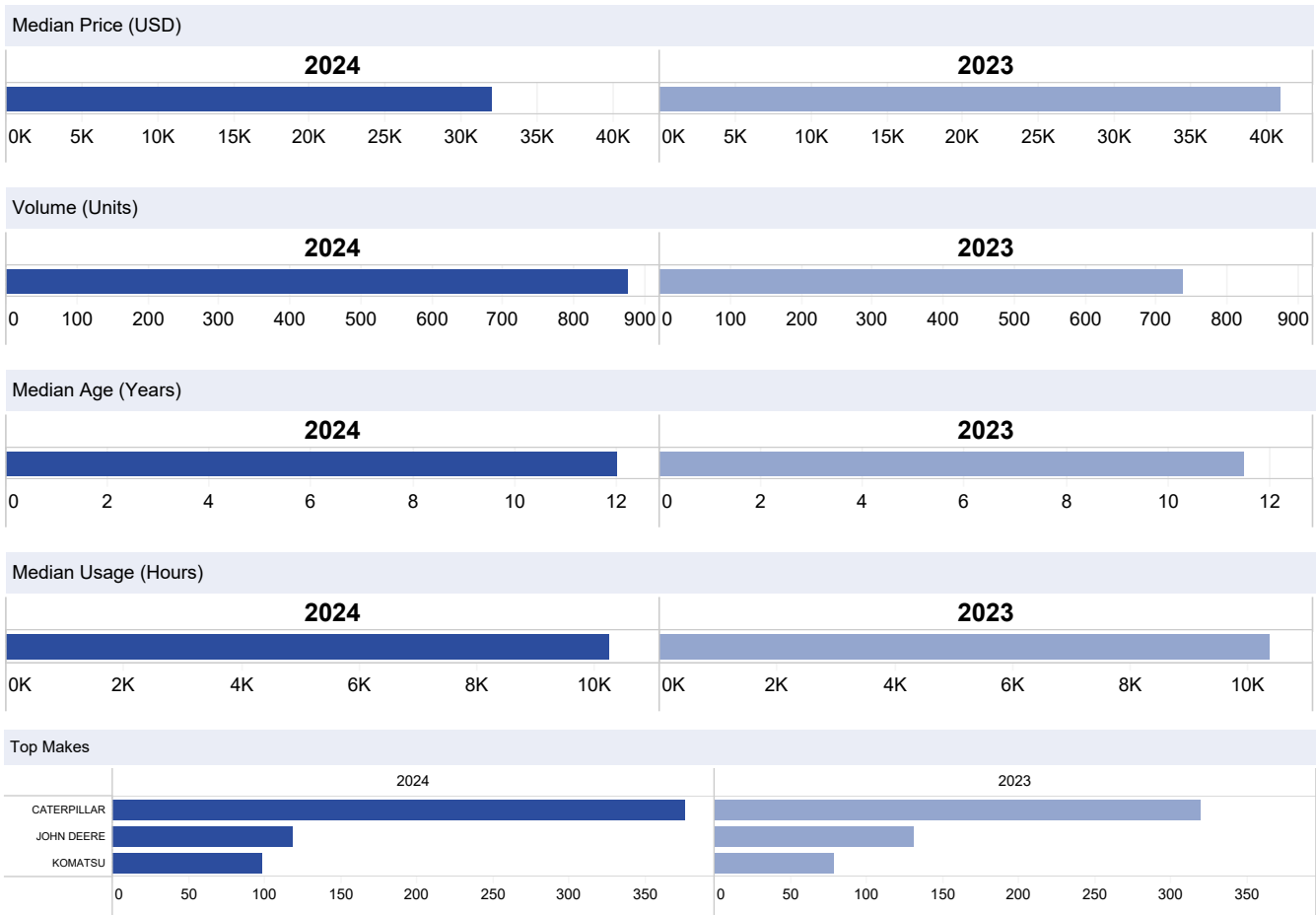
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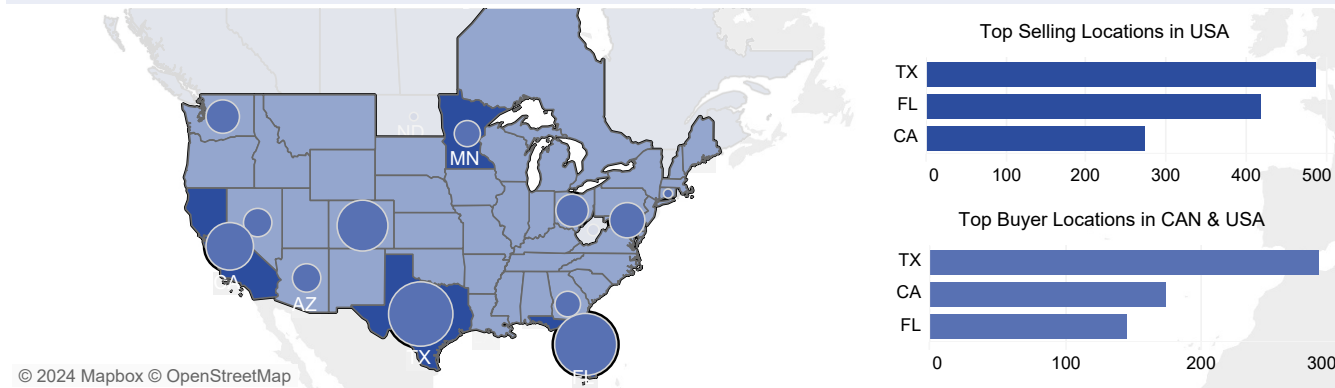


Wheel Loaders

April 1 - June 30, 2024 & April 1 - June 30, 2023



Volume of assets sold in USA to buyers in CAN & USA | April 1 - June 30, 2024



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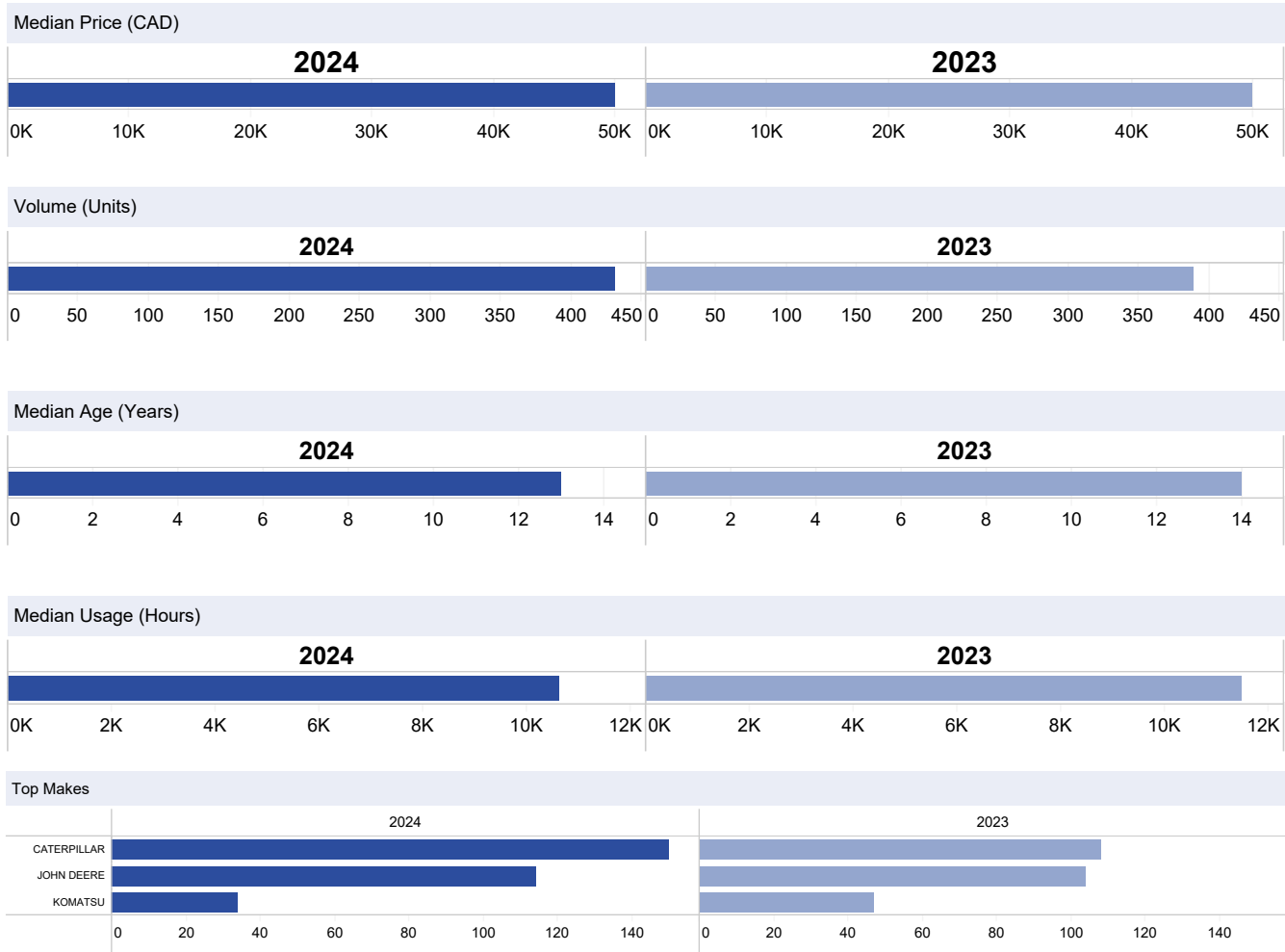
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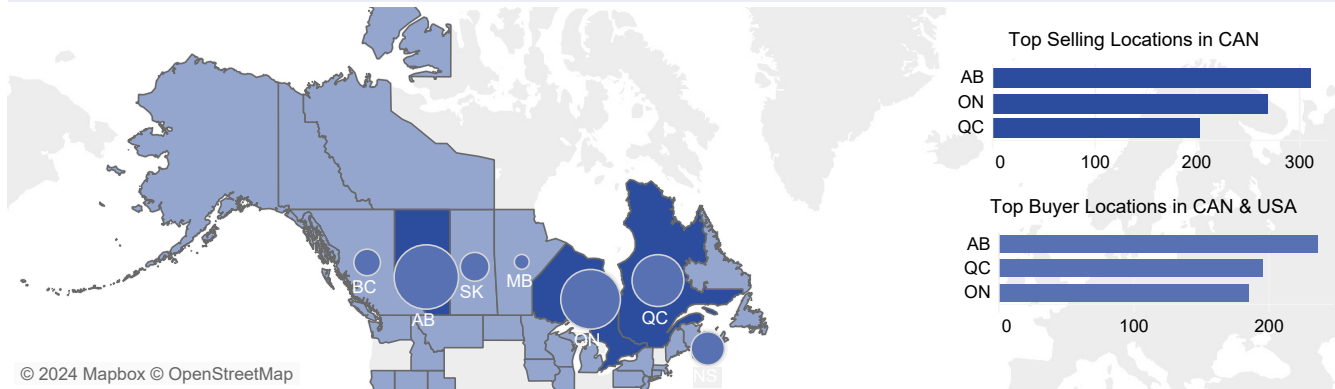


Wheel Loaders

April 1 - June 30, 2024 & April 1 - June 30, 2023



Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024



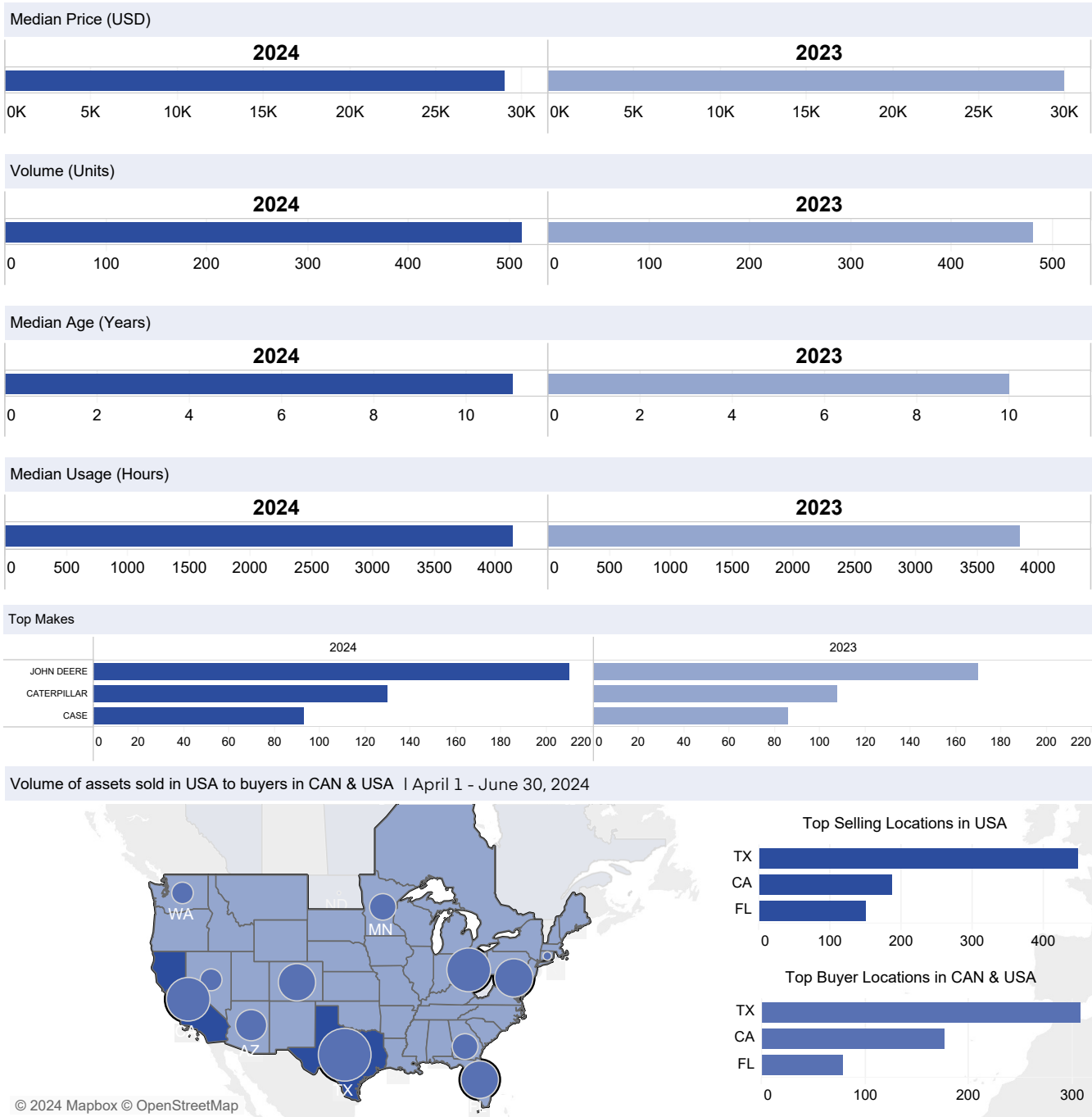
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Backhoe Loaders

April 1 - June 30, 2024 & April 1 - June 30, 2023



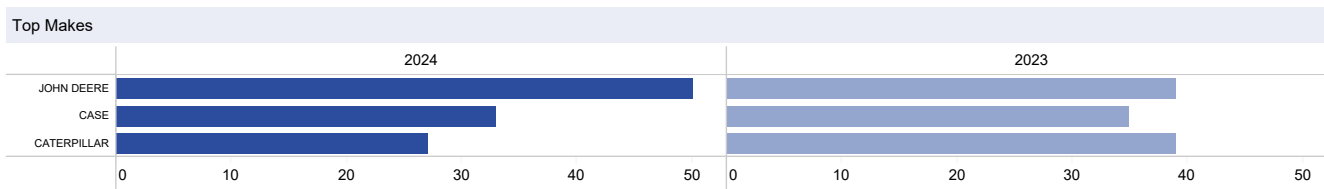
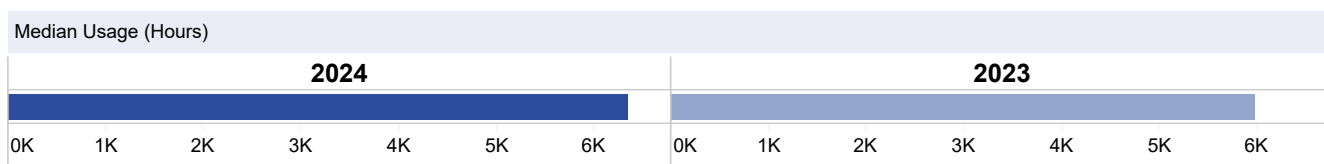
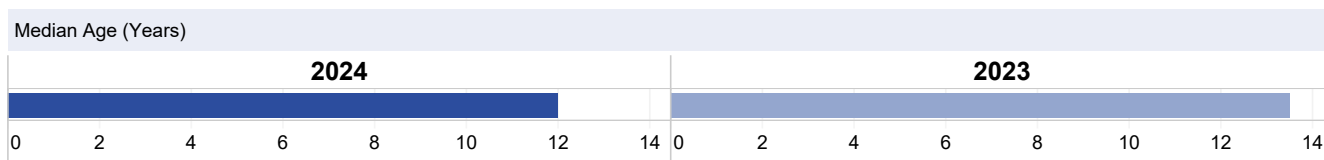
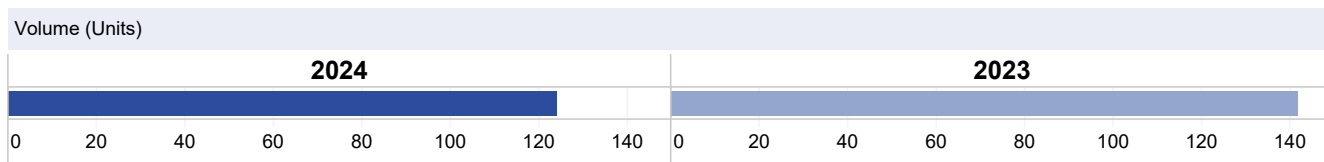
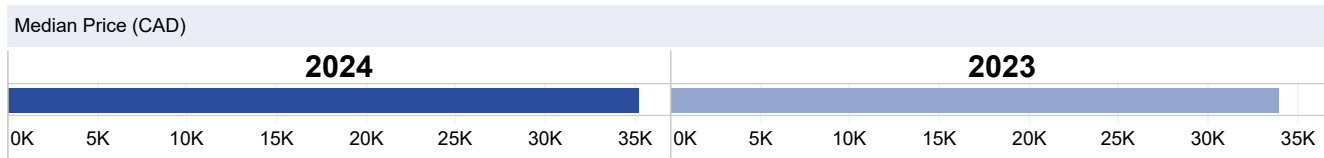
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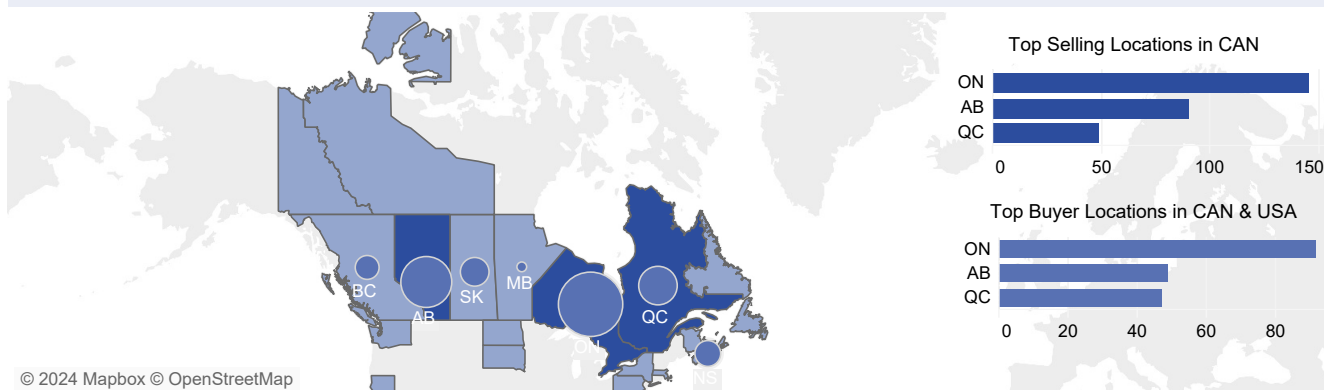


Backhoe Loaders

April 1 - June 30, 2024 & April 1 - June 30, 2023



Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024



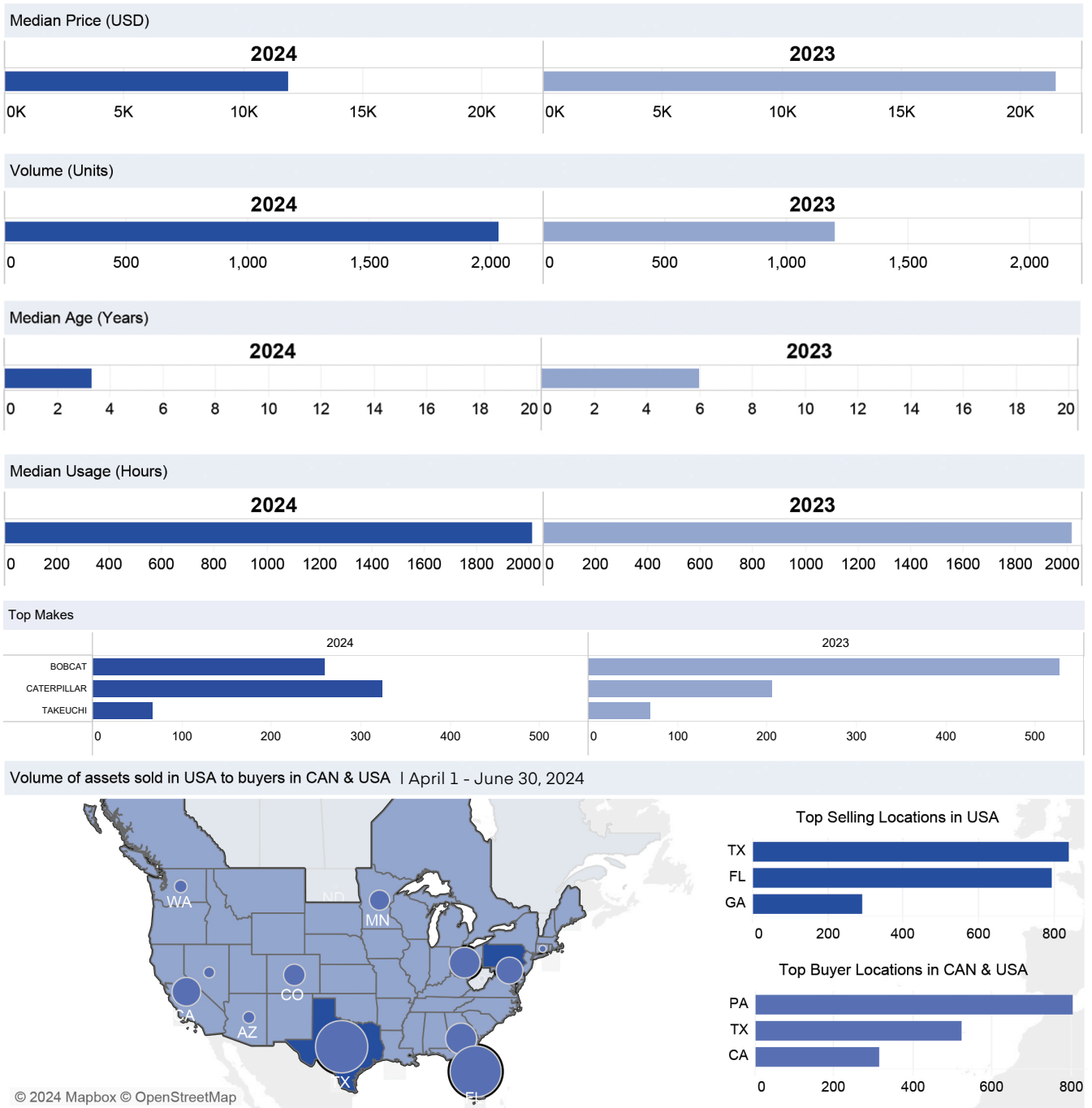
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Multi-Terrain Loaders

April 1 - June 30, 2024 & April 1 - June 30, 2023

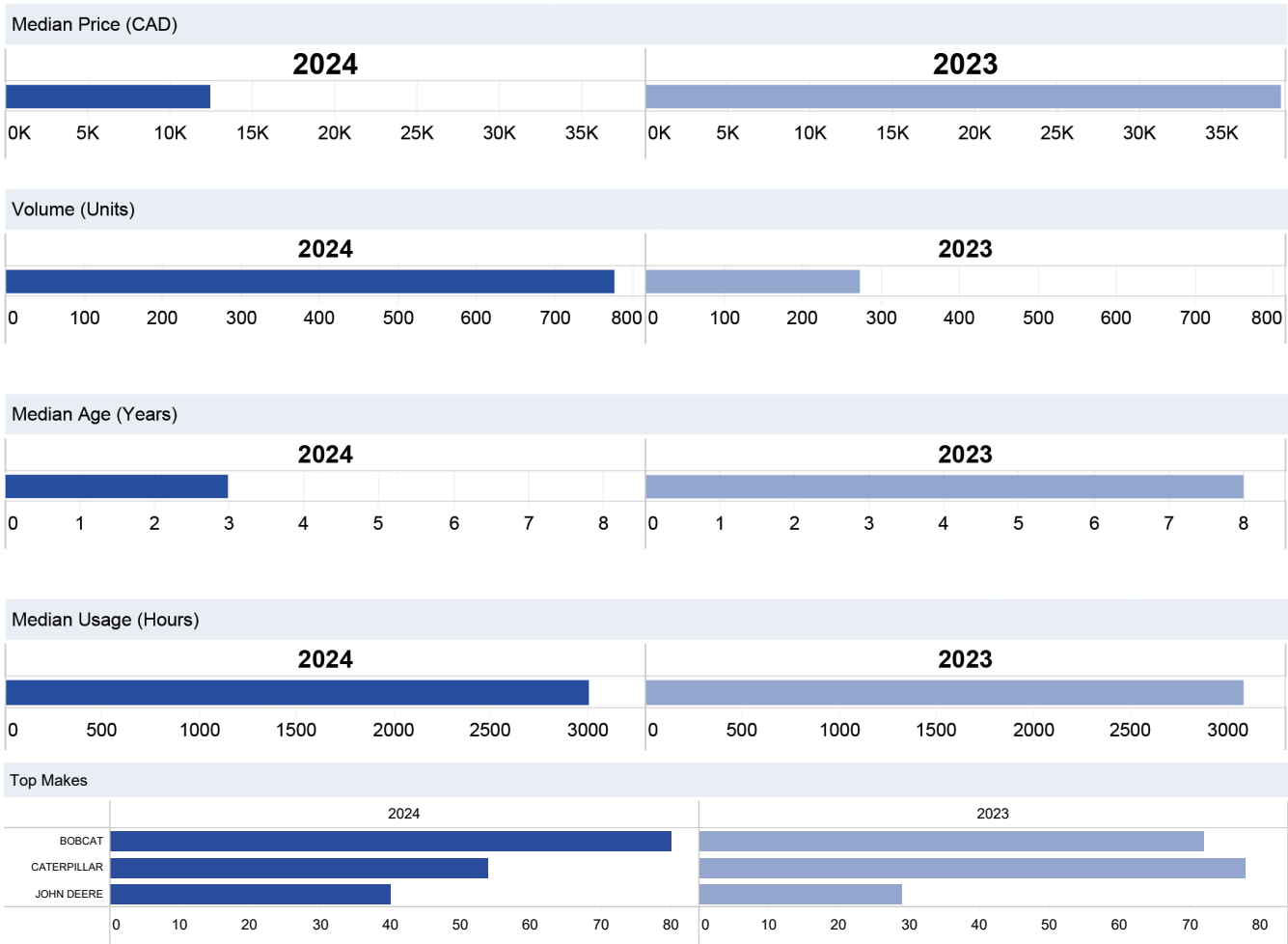


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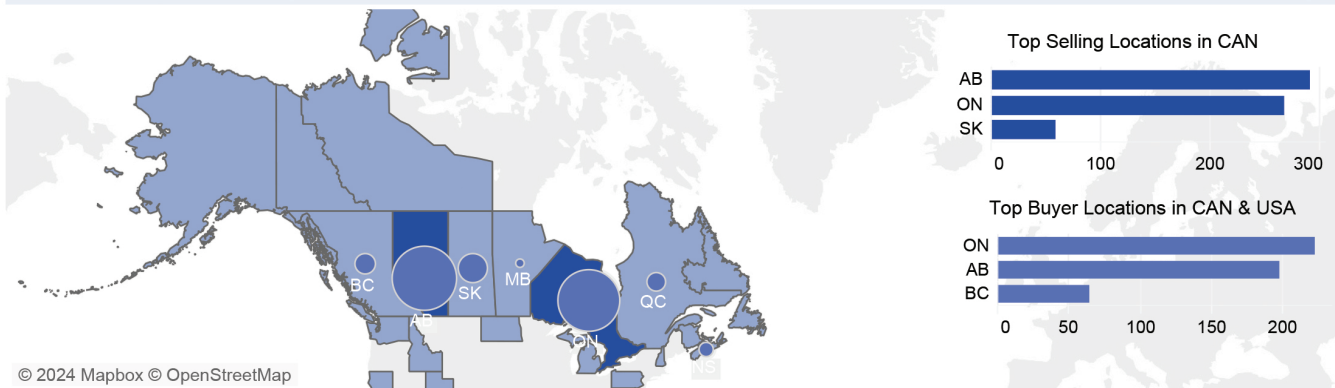
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Multi-Terrain Loaders

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Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024



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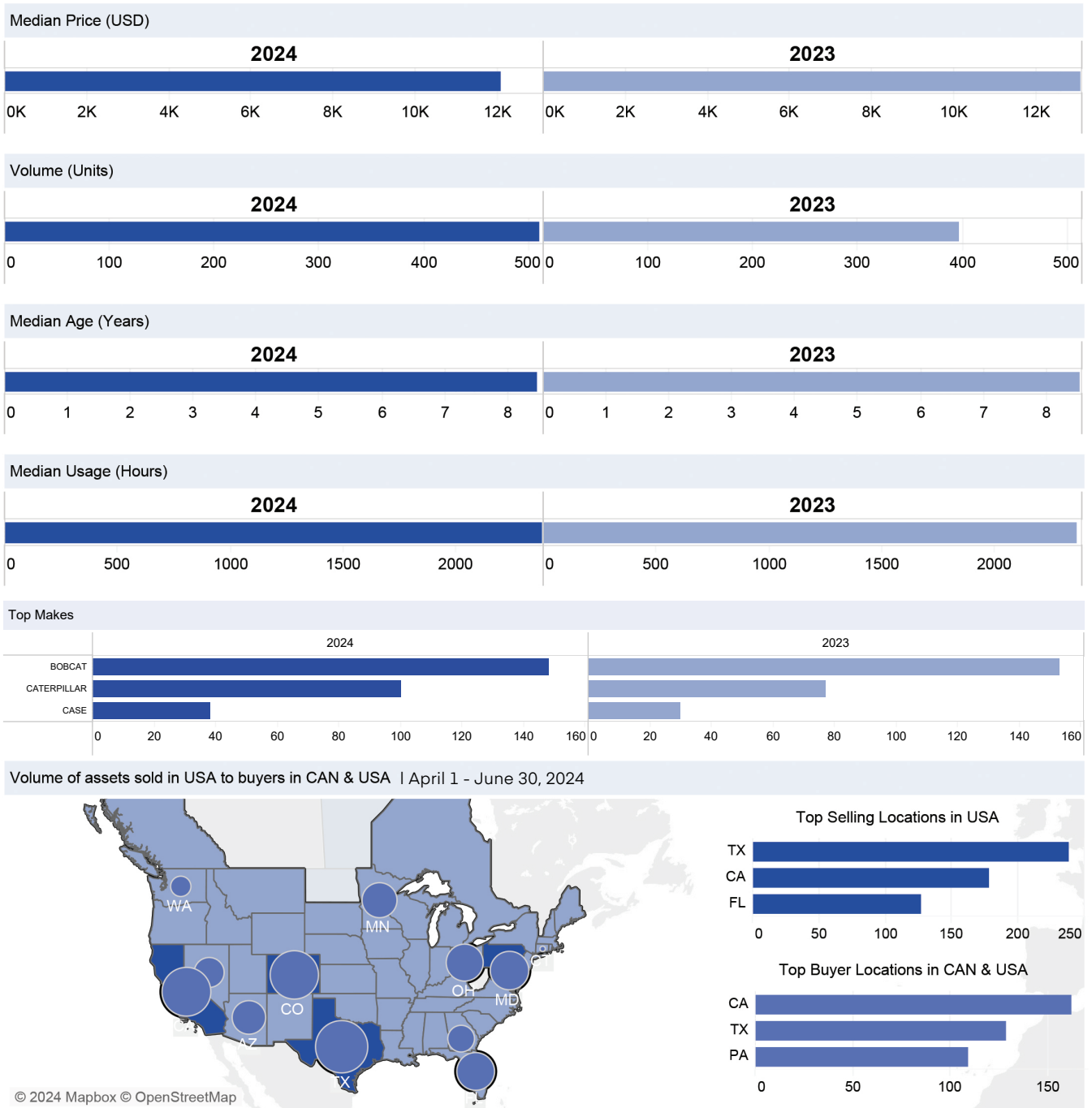
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Skid Steer Loaders

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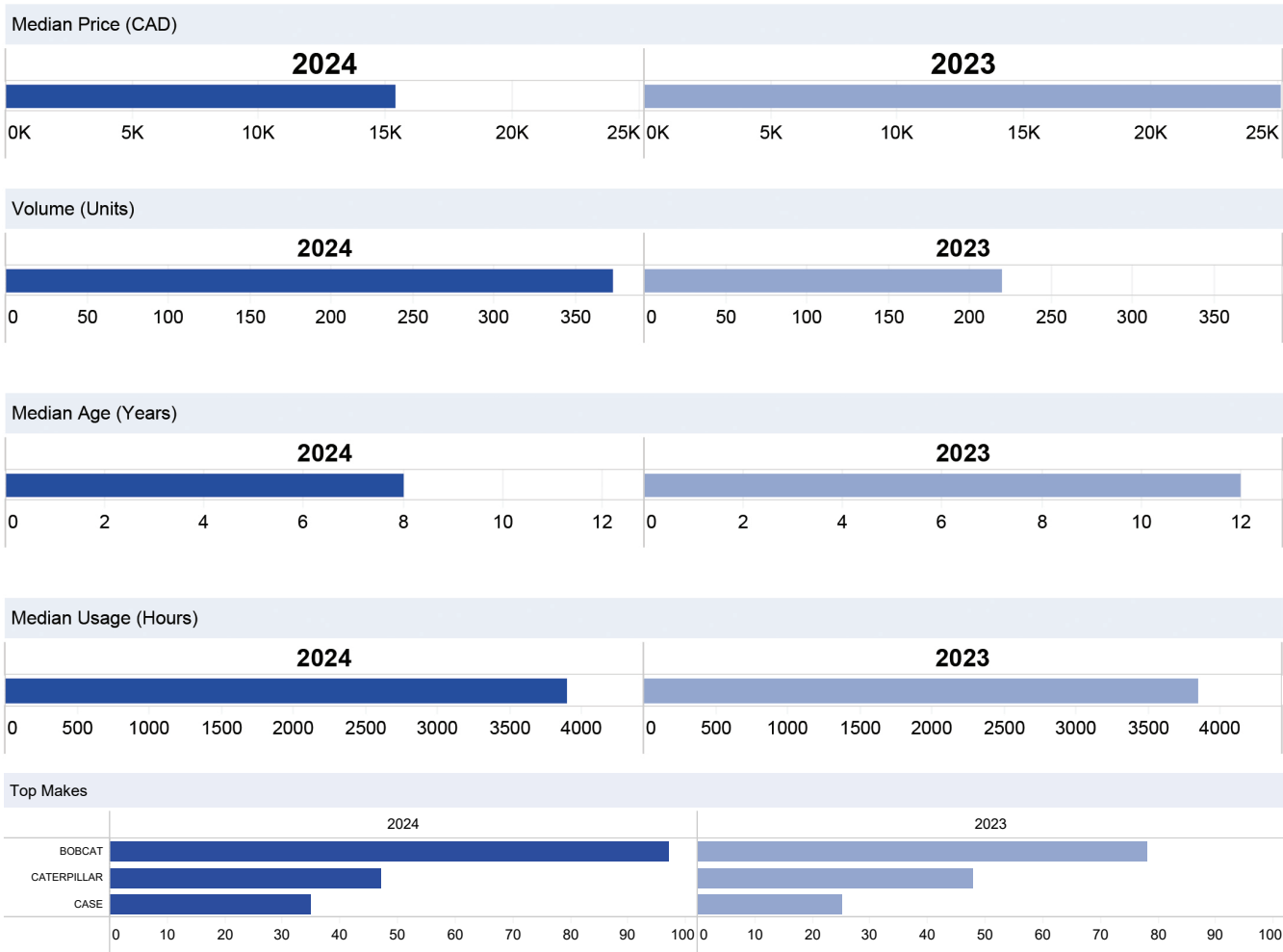
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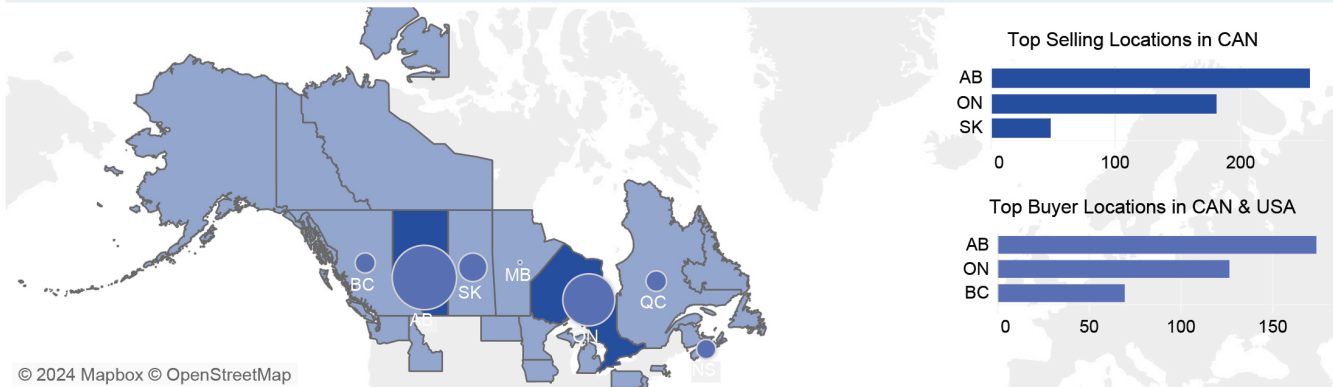


Skid Steer Loaders

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Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024



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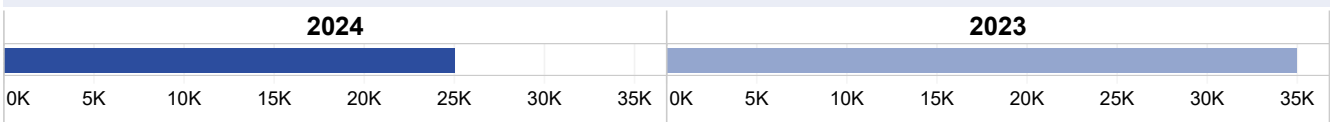
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Telehandlers

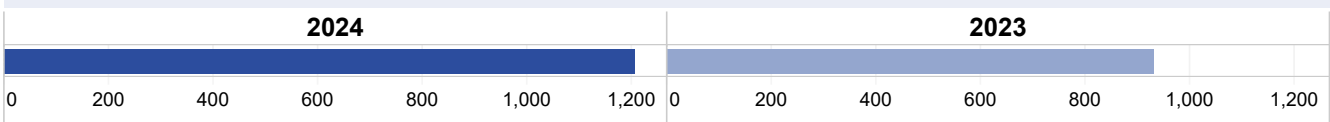
April 1 - June 30, 2024 & April 1 - June 30, 2023



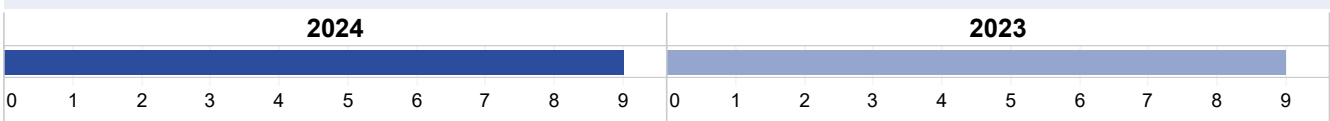
Median Price (USD)



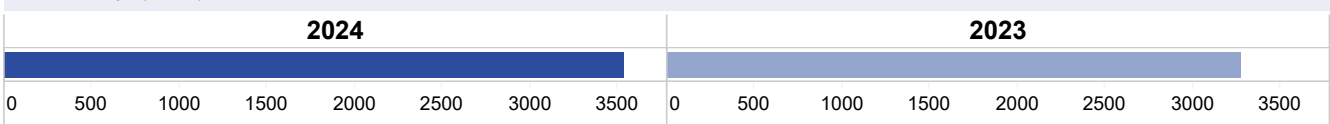
Volume (Units)



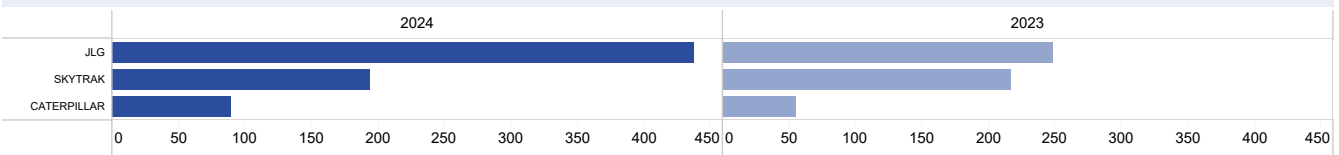
Median Age (Years)



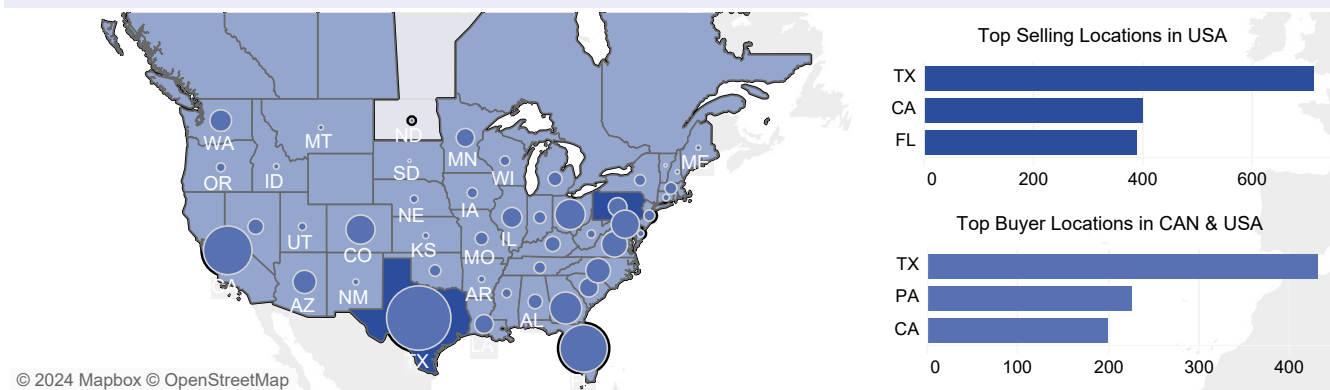
Median Usage (Hours)



Top Makes



Volume of assets sold in USA to buyers in CAN & USA | April 1 - June 30, 2024



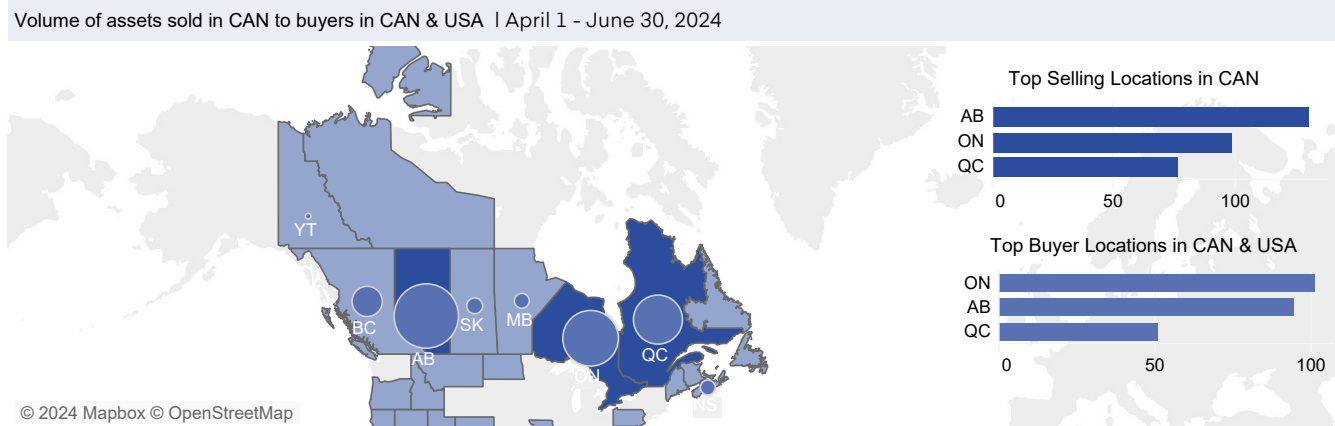
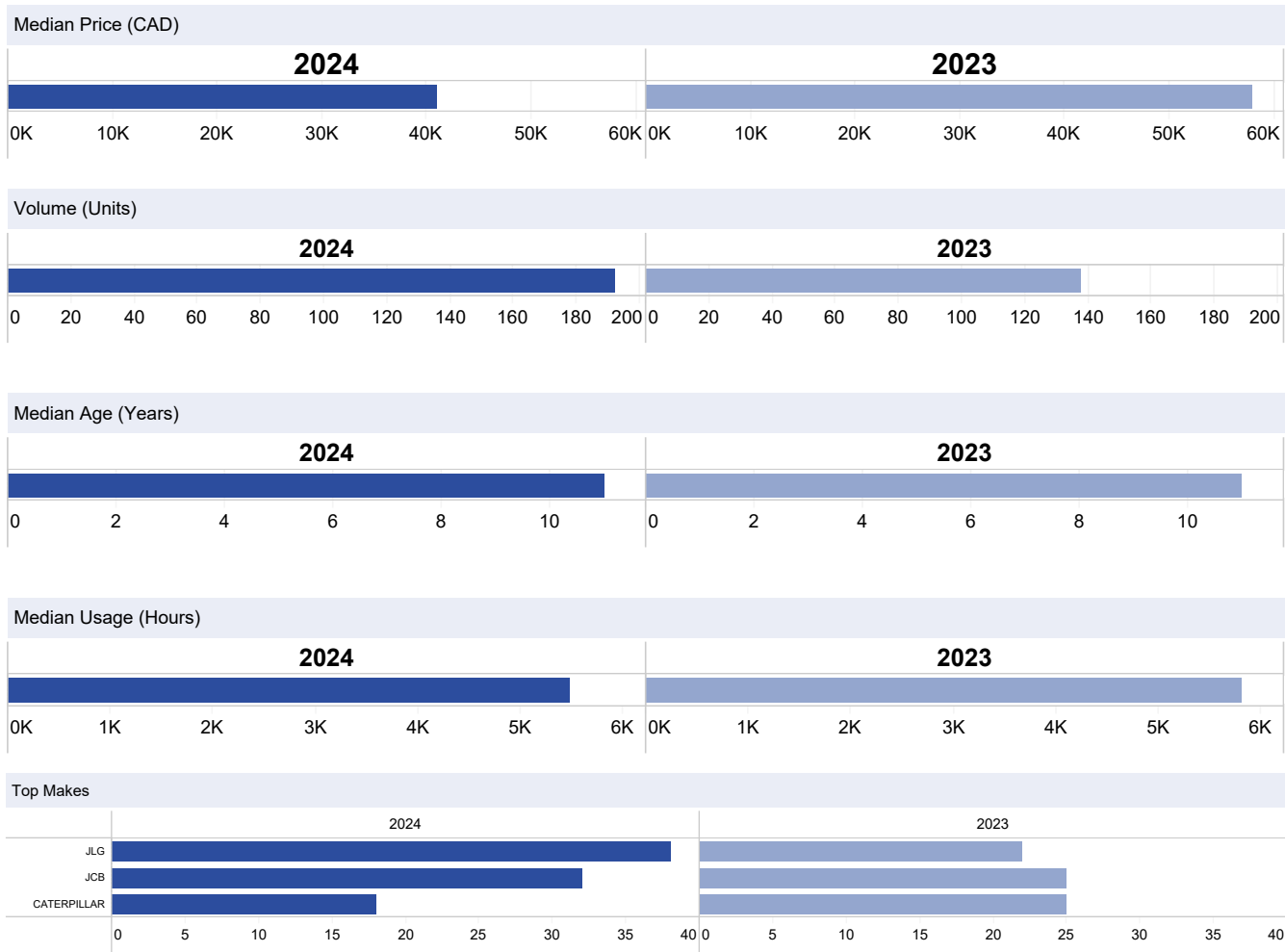
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Telehandlers

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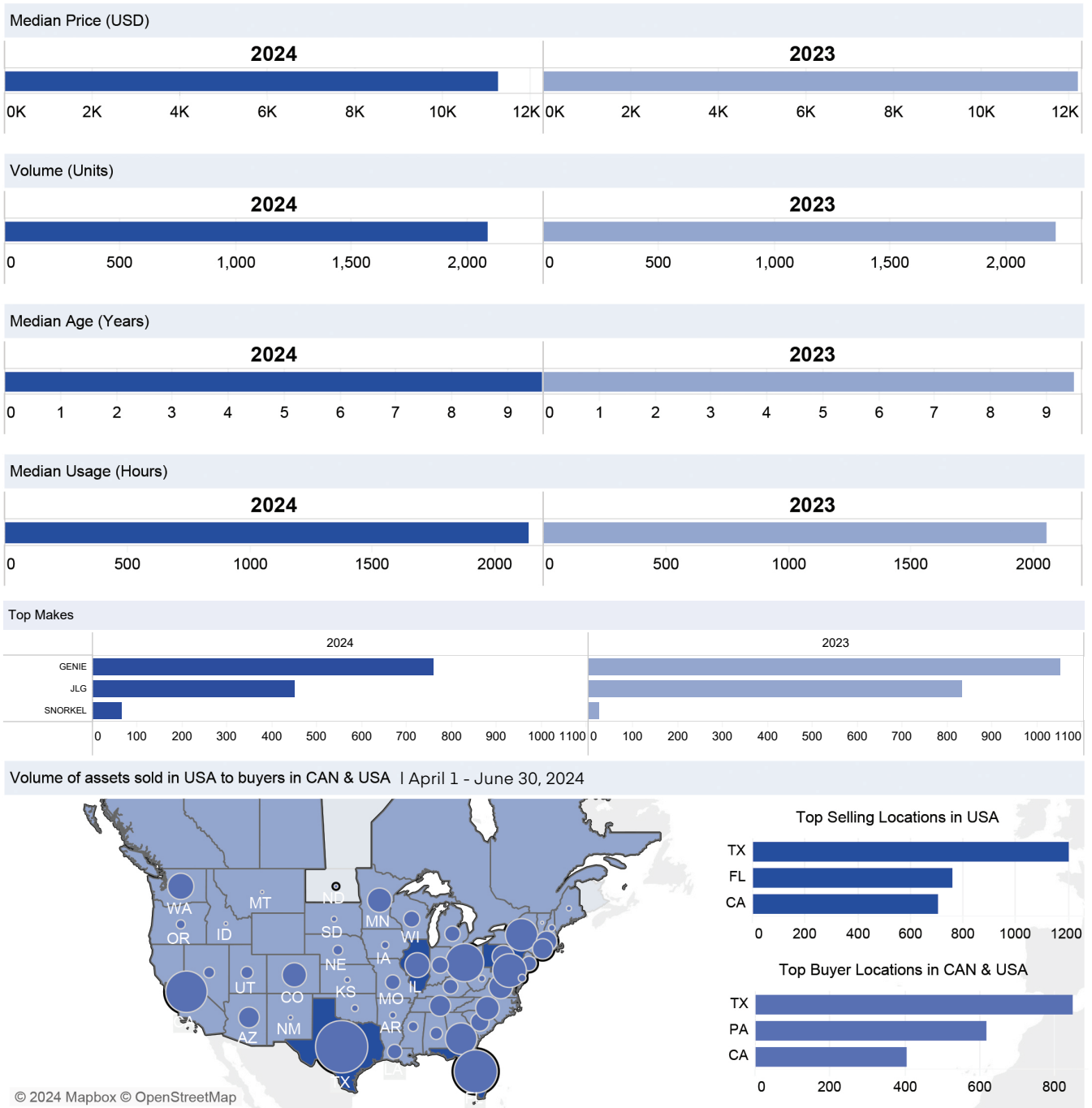
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Boom Lifts

April 1 - June 30, 2024 & April 1 - June 30, 2023



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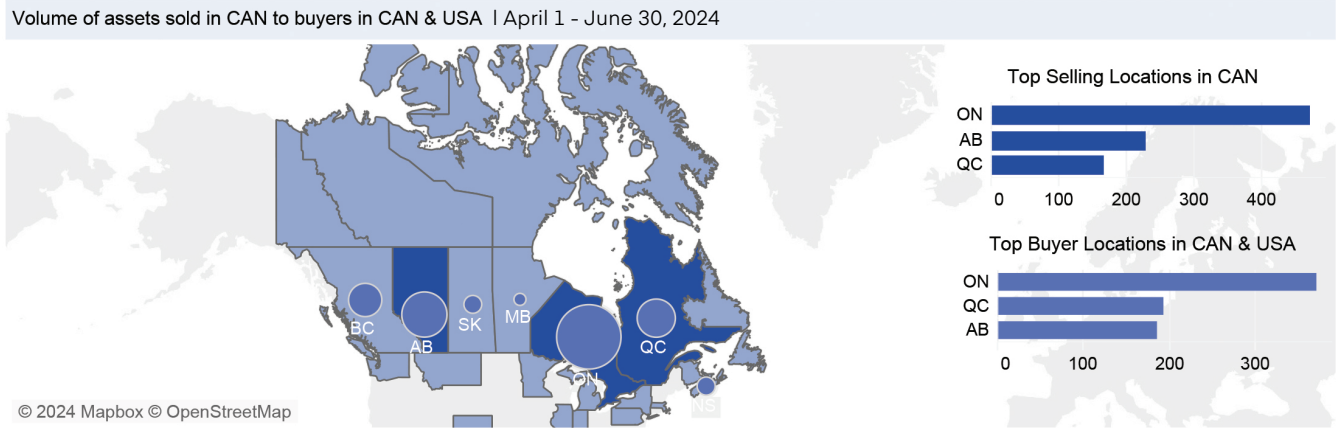
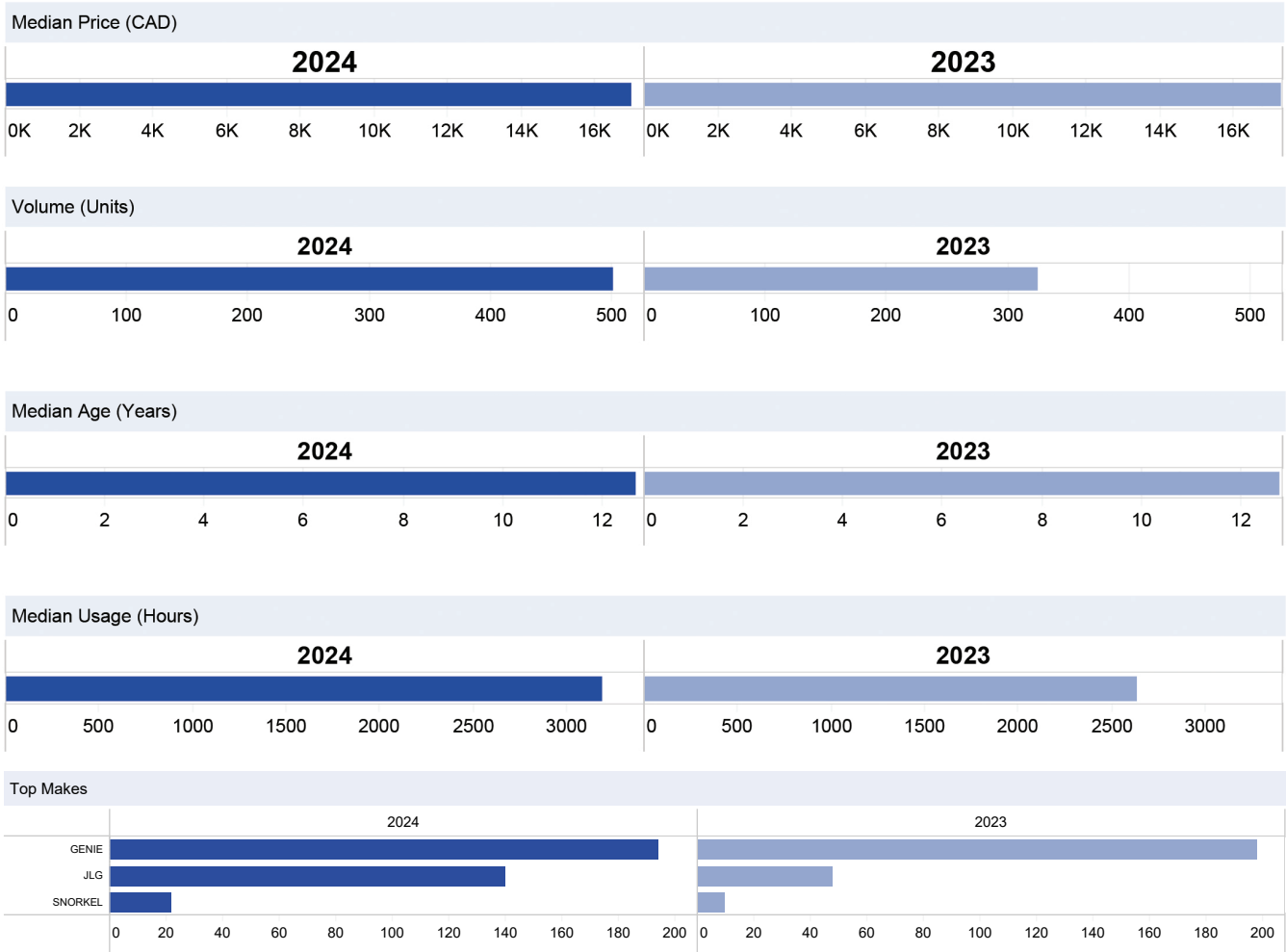
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Boom Lifts

April 1 - June 30, 2024 & April 1 - June 30, 2023



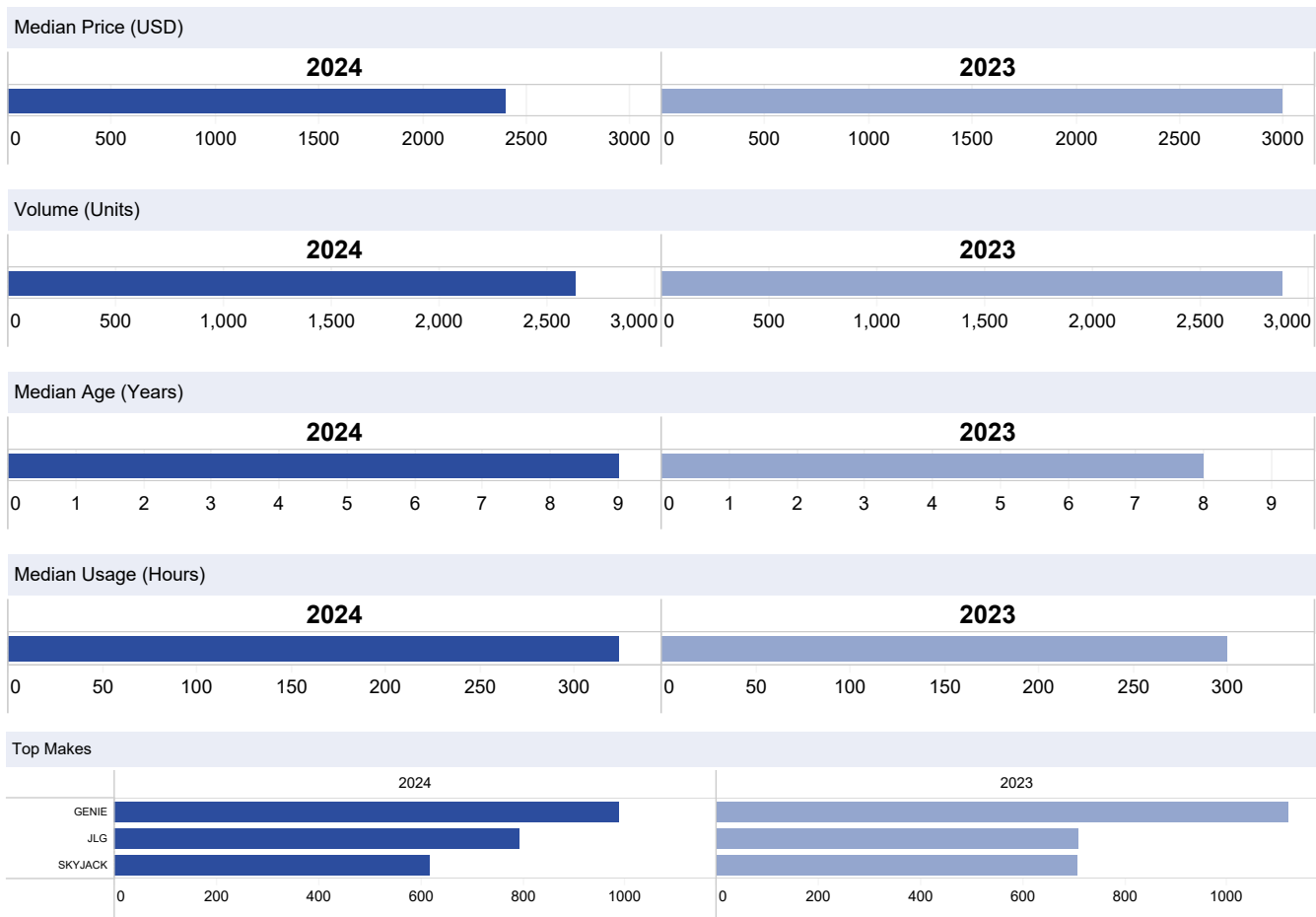
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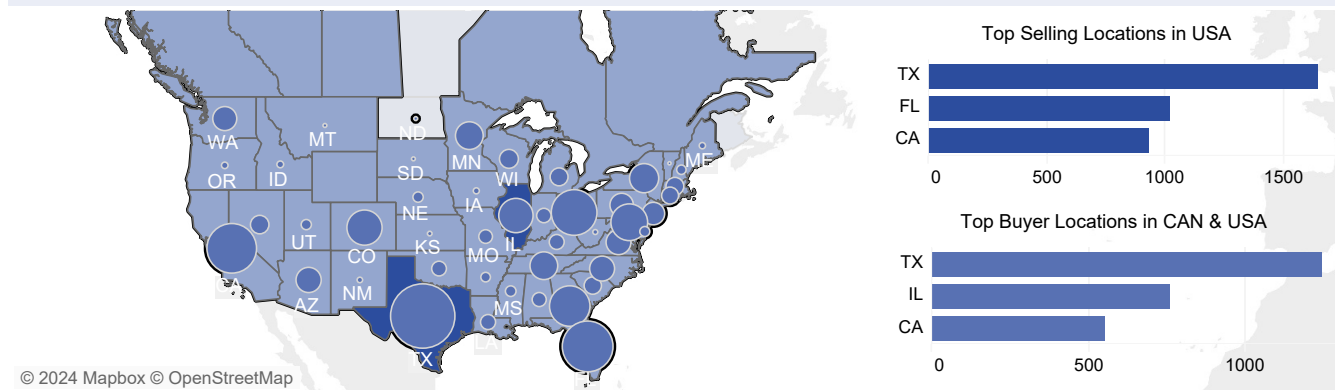
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Scissor Lifts

April 1 - June 30, 2024 & April 1 - June 30, 2023



Volume of assets sold in USA to buyers in CAN & USA | April 1 - June 30, 2024



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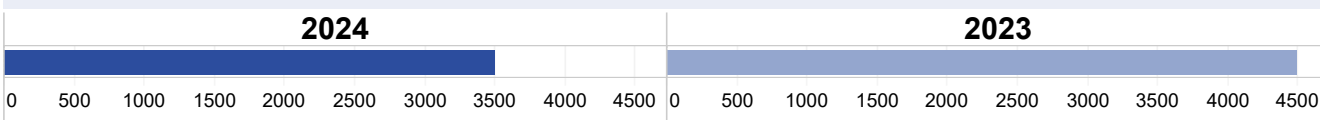
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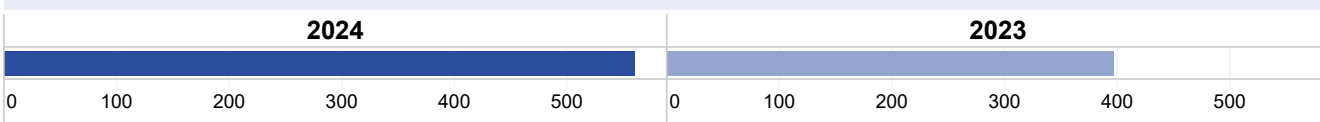
Scissor Lifts

April 1 - June 30, 2024 & April 1 - June 30, 2023

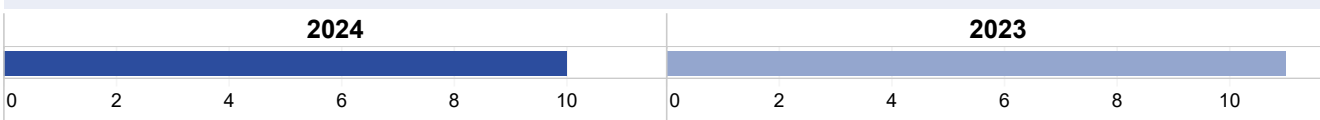
Median Price (CAD)



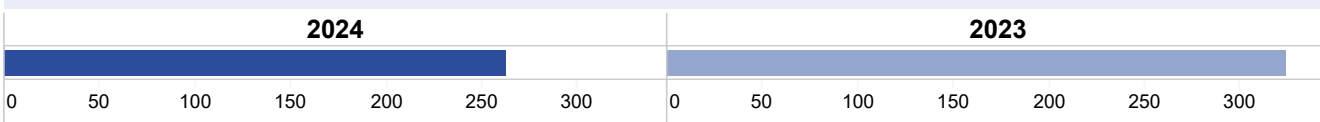
Volume (Units)



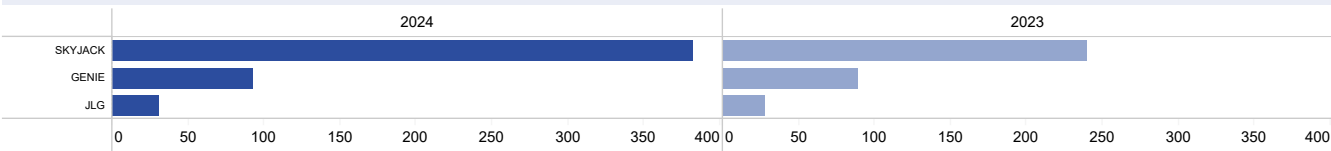
Median Age (Years)



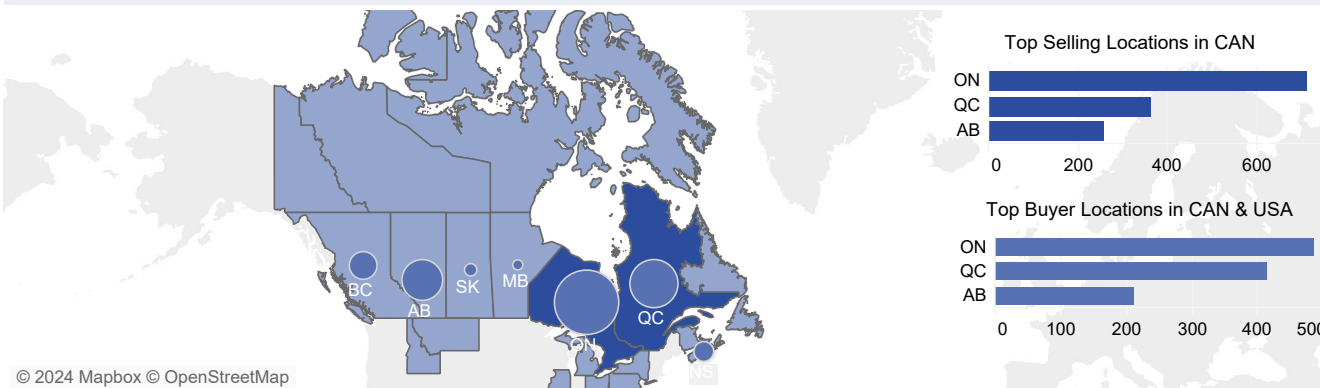
Median Usage (Hours)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | April 1 - June 30, 2024

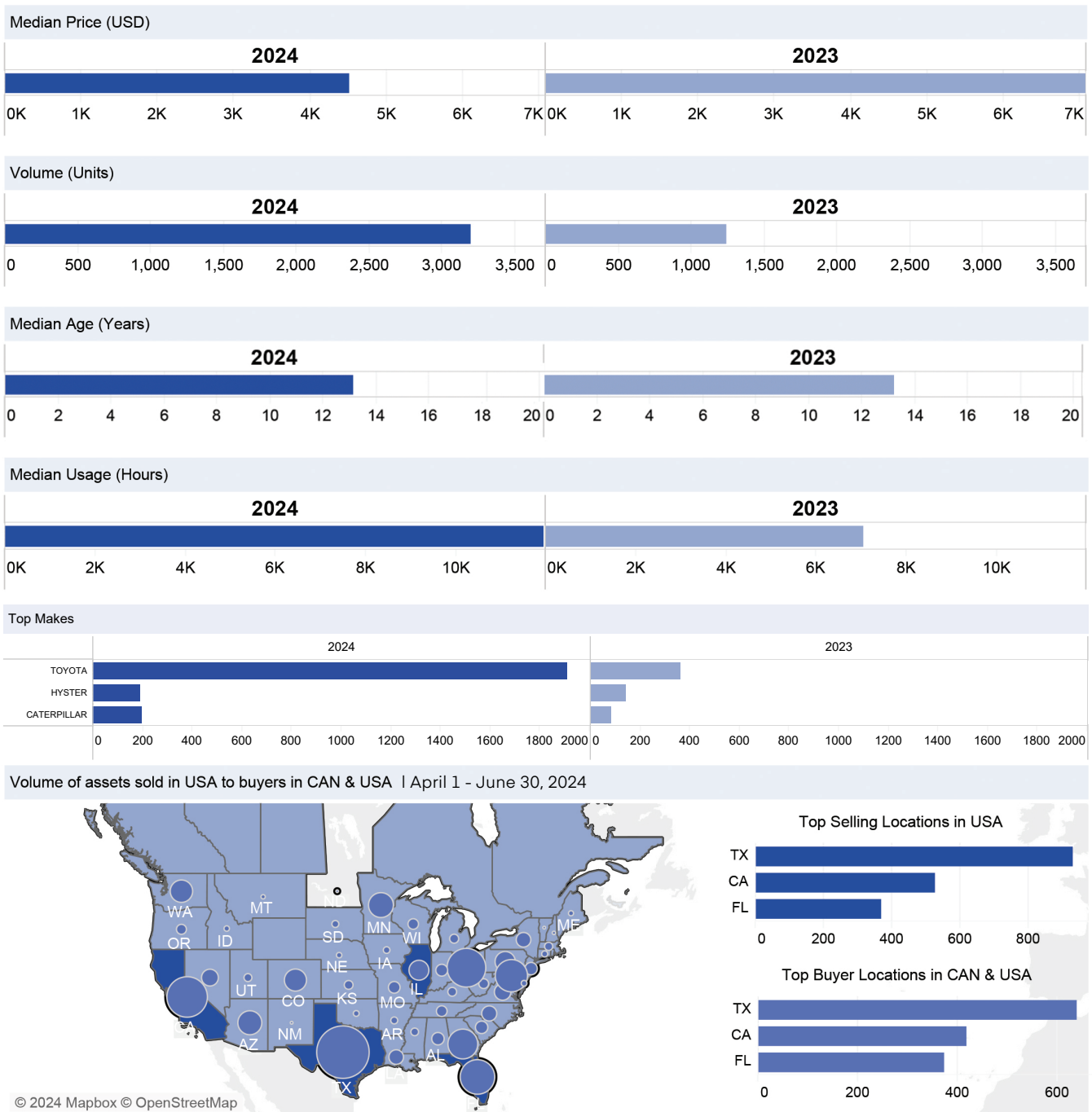


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Forklifts

April 1 - June 30, 2024 & April 1 - June 30, 2023



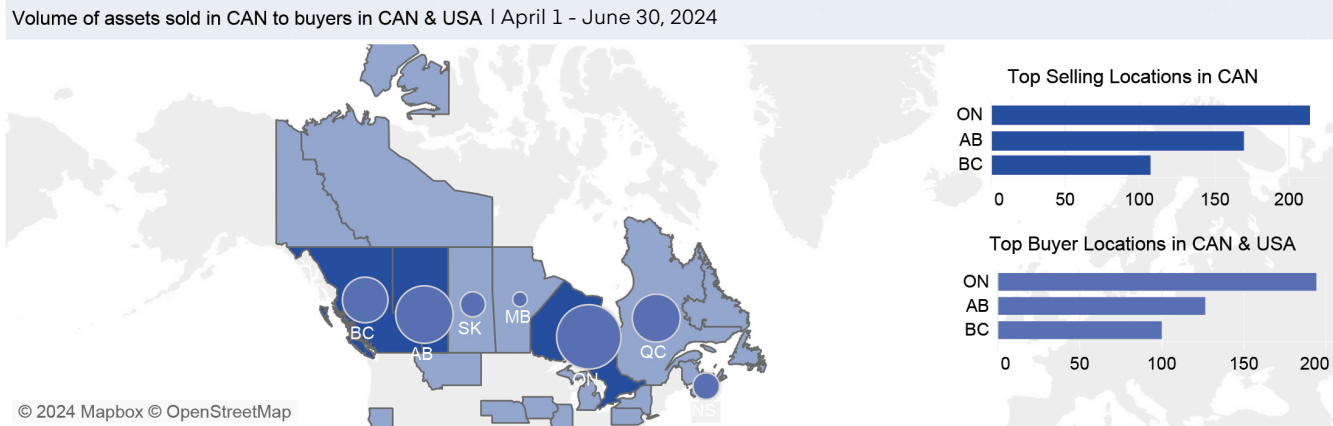
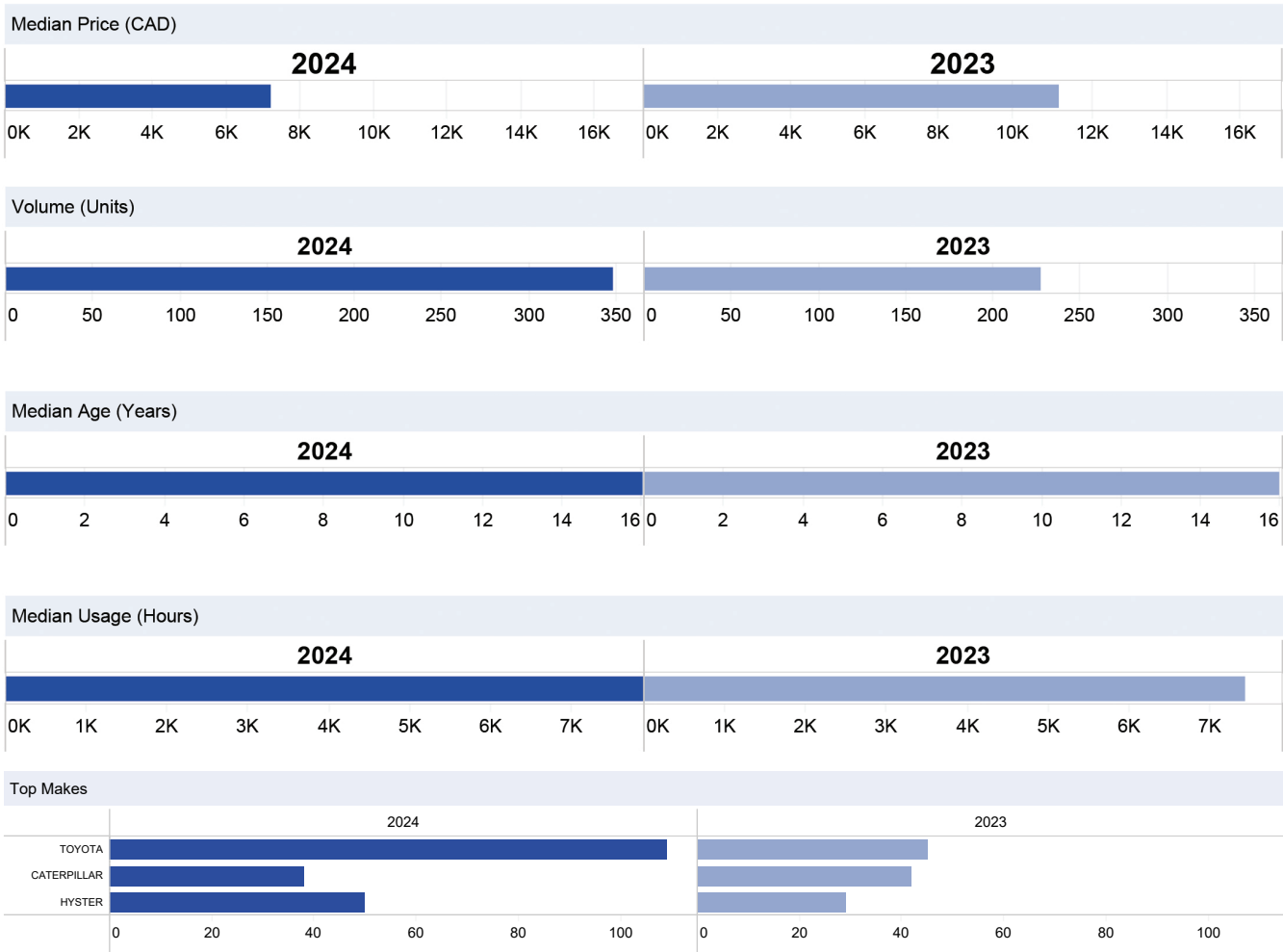
These figures are for used equipment at auction

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Forklifts

April 1 - June 30, 2024 & April 1 - June 30, 2023



© 2024 Mapbox © OpenStreetMap

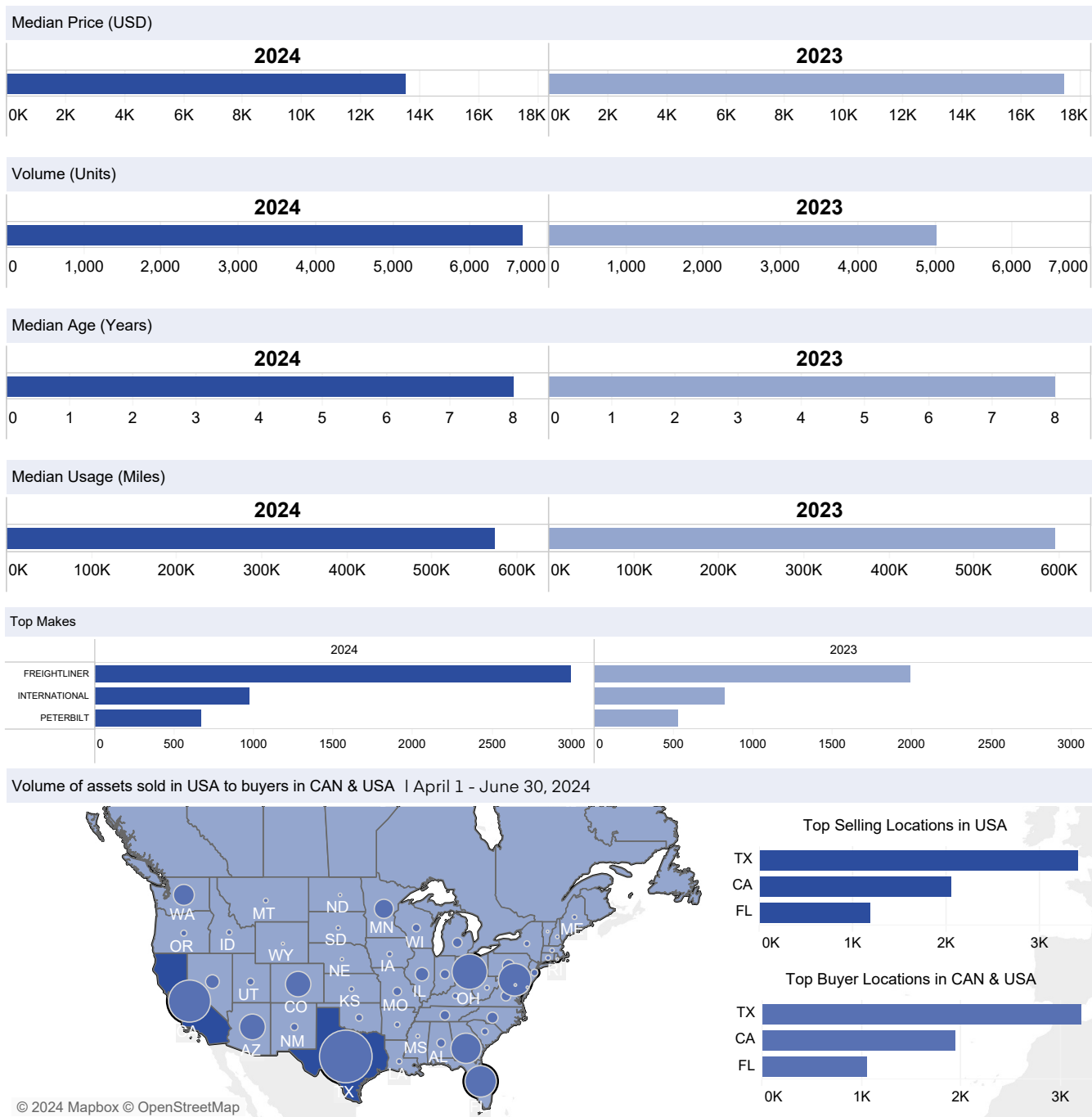
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Truck Tractors

April 1 - June 30, 2024 & April 1 - June 30, 2023



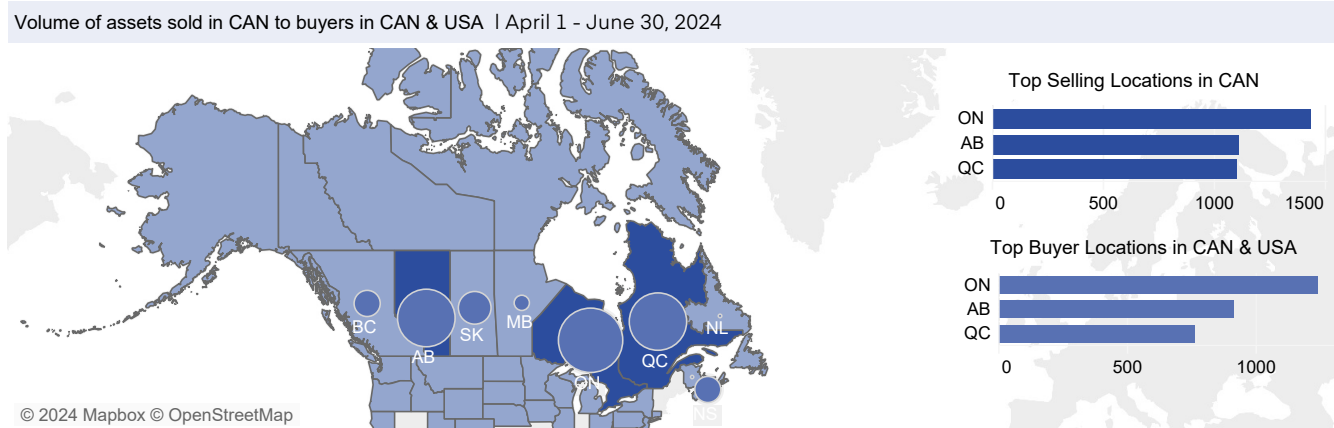
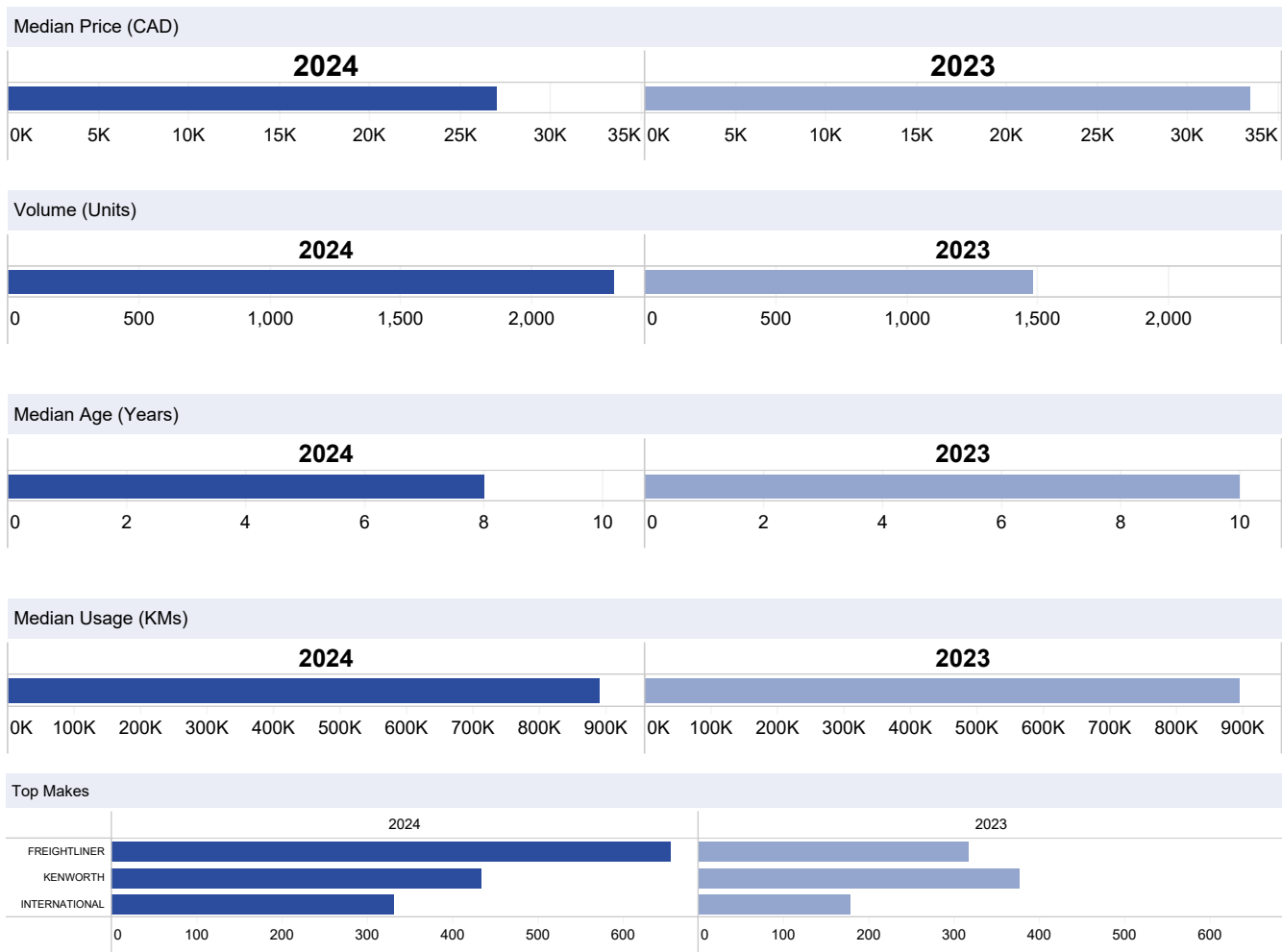
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Truck Tractors

April 1 - June 30, 2024 & April 1 - June 30, 2023



These figures are for used equipment at auction

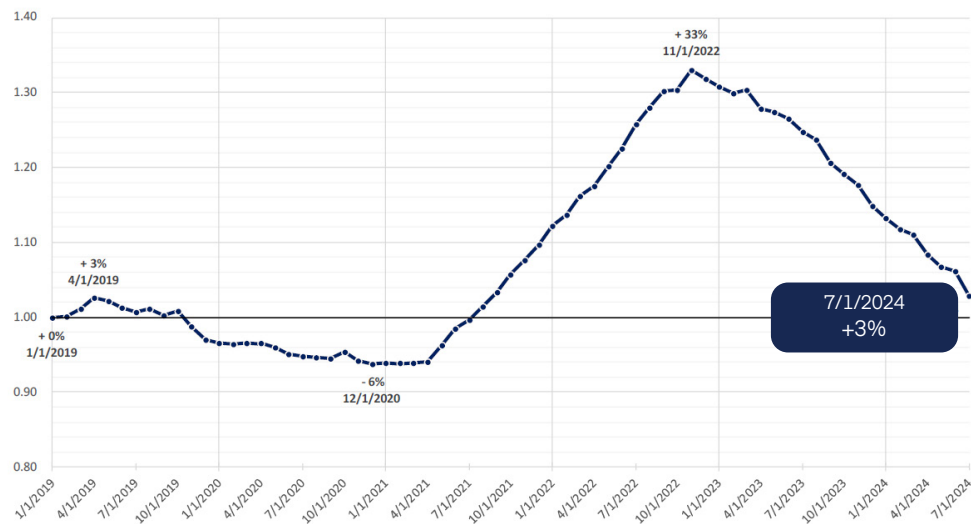
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Retail Used Equipment Market

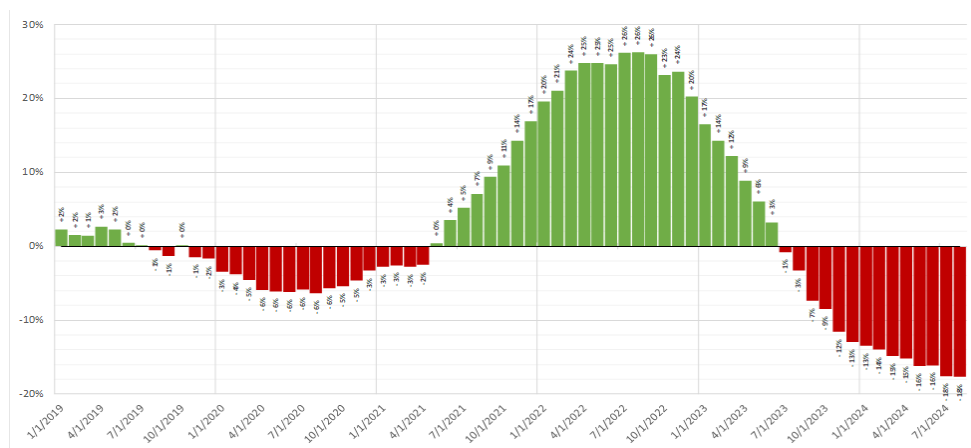
Retail values have softened, trailing auction market movements. However, retail pricing remains elevated and still sits ~6% above “pre-pandemic” (2019) levels.

Volume is up 10% YTD vs. 2023. In tandem, we’ve observed a higher volume of assets transacting through the auction channel. Values are anywhere from 15-30% below the peak observed in late 2022 to early 2023.

Rouse Retail Value Index



Rouse Retail Value Index (YoY Change)



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

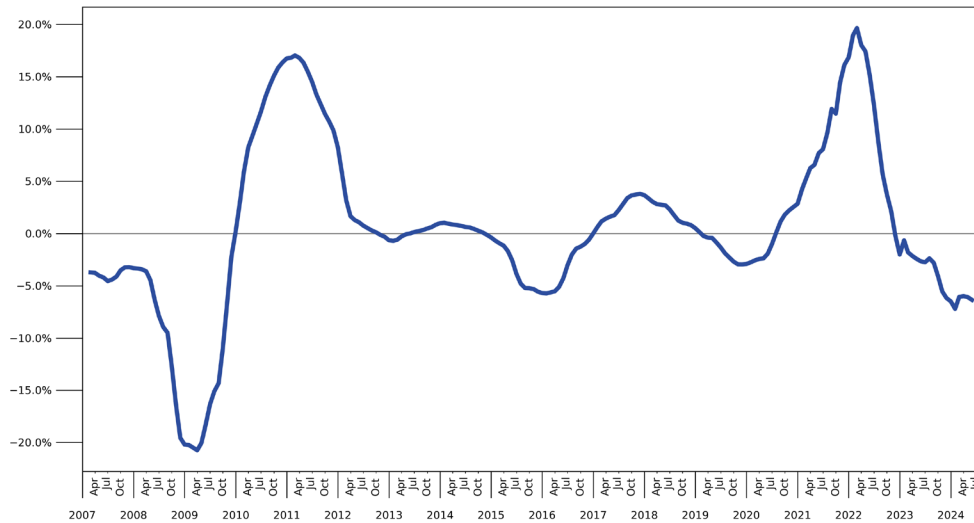
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Ritchie Bros. Mixed Adjusted Price Indexes

The majority of equipment sectors in Canada and the U.S. are showing deflation. The biggest decrease in prices compared to the same period previous year in Canada is medium earthmoving (16%), as well as skid steers and multi terrain loaders (16%). In the U.S., the biggest deflation is in forklifts (29%) and transportation (20%).

The current price indexes show change in pricing over the most recent three months relative to the same period a year ago. Beginning with the Q3 2024 release of this newsletter, the price indexes will show pricing normalized to a single point in time.

Large Earthmoving & Medium Earthmoving

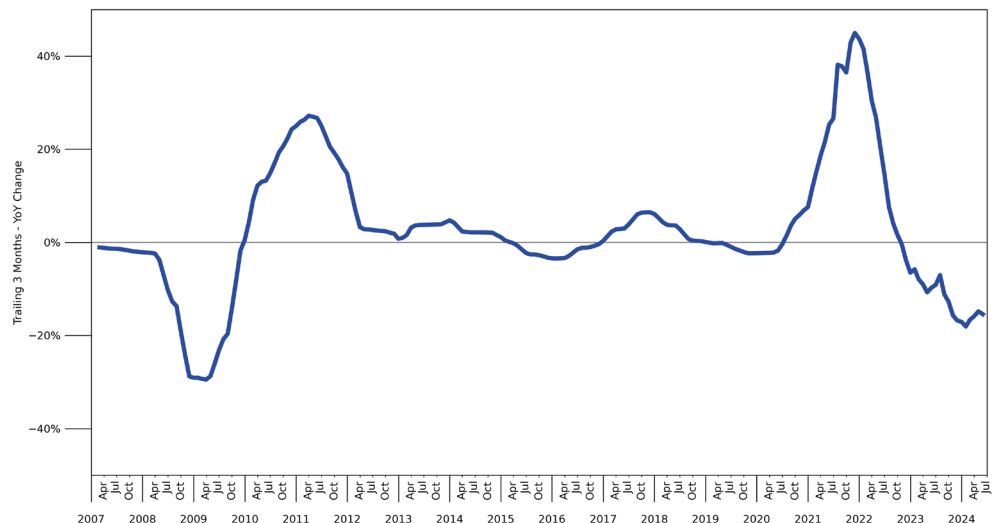


Large earthmoving equipment

In our estimation, for the 3 months ending June 30, 2024, prices for large earthmoving equipment decreased 6% compared to the same period previous year.

Medium earthmoving equipment

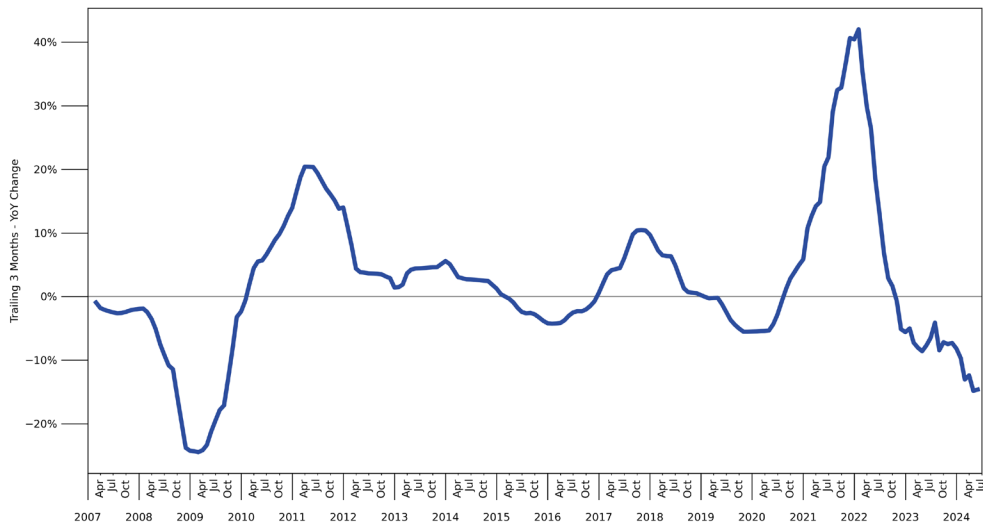
In our estimation, for the 3 months ending June 30, 2024, prices for medium earthmoving equipment decreased 15% compared to the same period previous year.



Margin of error is +/- 1.5%

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Aerial Equipment



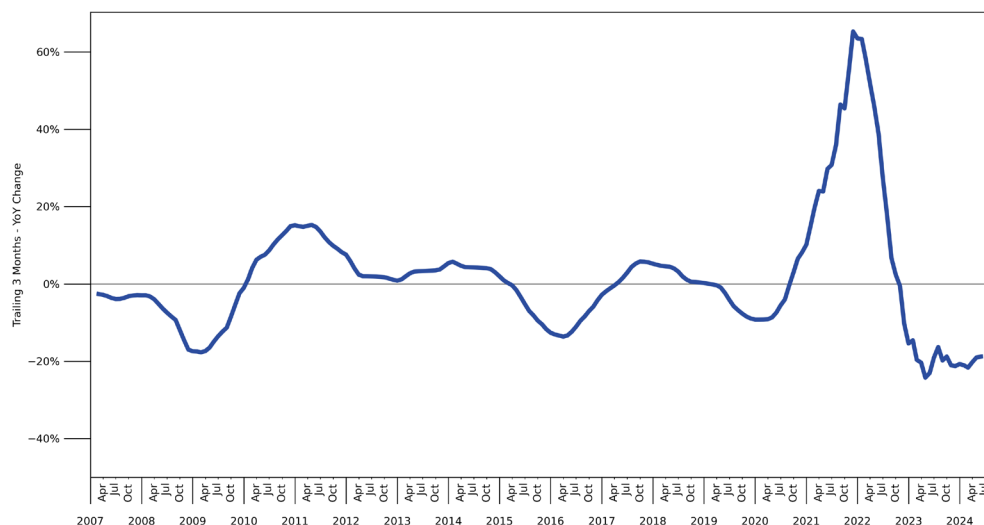
Aerial equipment

In our estimation, for the 3 months ending June 30, 2024, prices for aerial equipment decreased 15% compared to the same period previous year.

Margin of error is +/- 1.5%

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Truck Tractors & Vocational Trucks

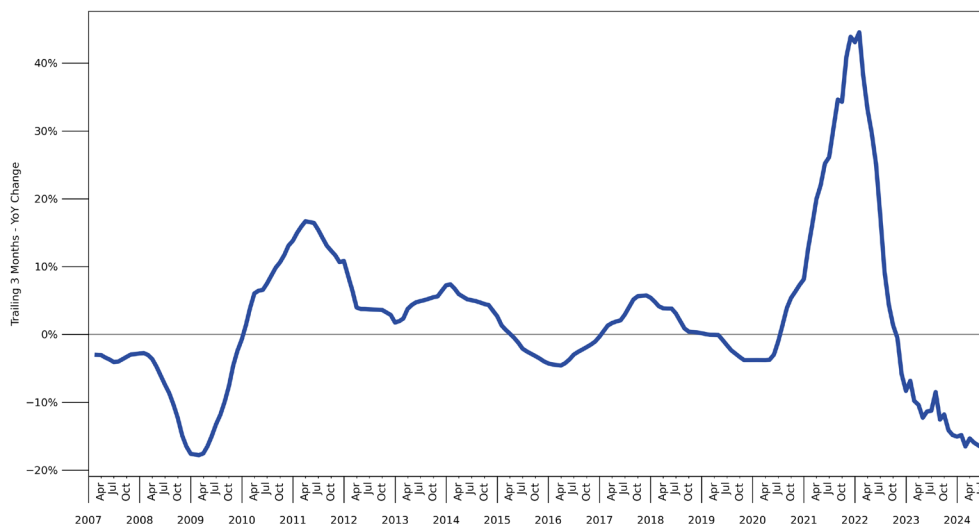


Truck tractors

In our estimation, for the 3 months ending June 30, 2024, prices for truck tractors decreased 19% compared to the same period previous year.

Vocational trucks

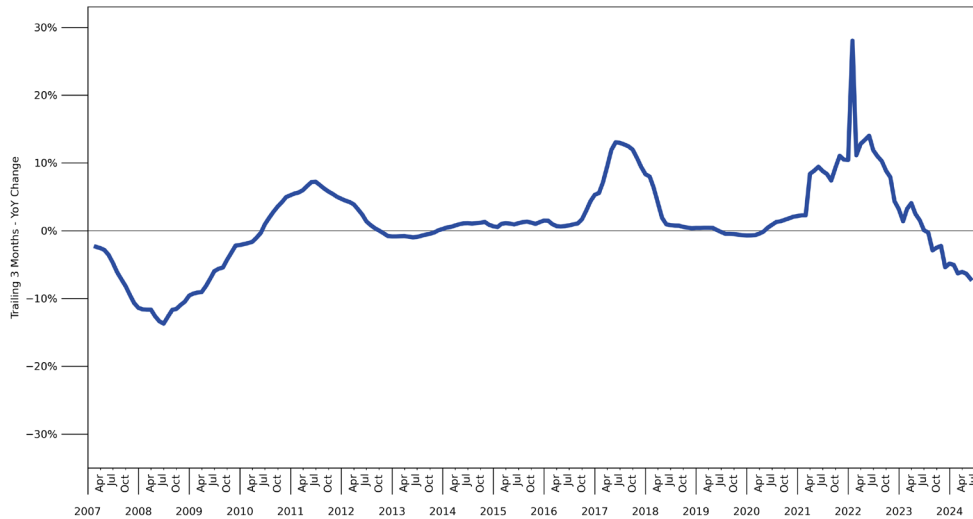
In our estimation, for the 3 months ending June 30, 2024, prices for vocational trucks decreased 16% compared to the same period previous year.



Margin of error is +/- 1.5%

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Large Earthmoving & Medium Earthmoving

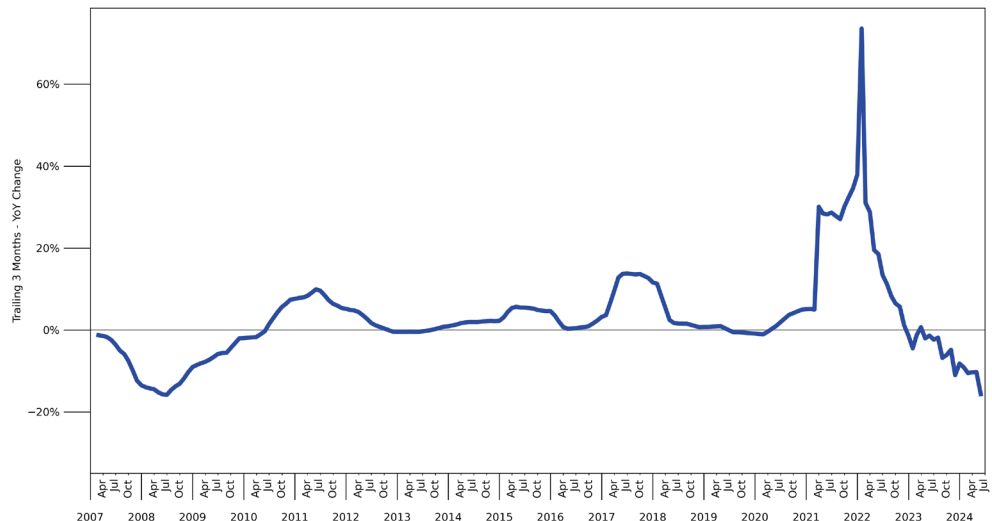


Large earthmoving equipment

In our estimation, for the 3 months ending June 30, 2024, prices for large earthmoving equipment decreased 7% compared to the same period previous year.

Medium earthmoving equipment

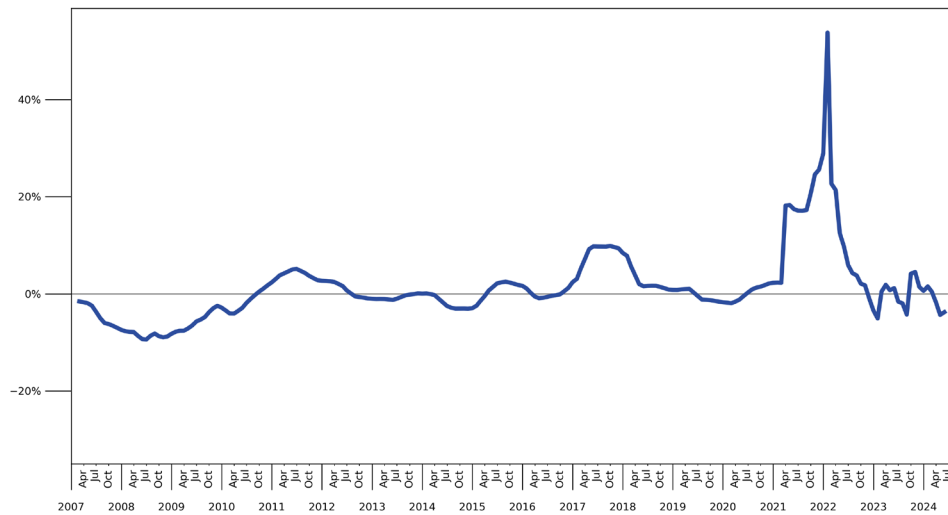
In our estimation, for the 3 months ending June 30, 2024, prices for medium earthmoving decreased 16% compared to the same period previous year.



Margin of error is +/- 1.5%

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Aerial Equipment



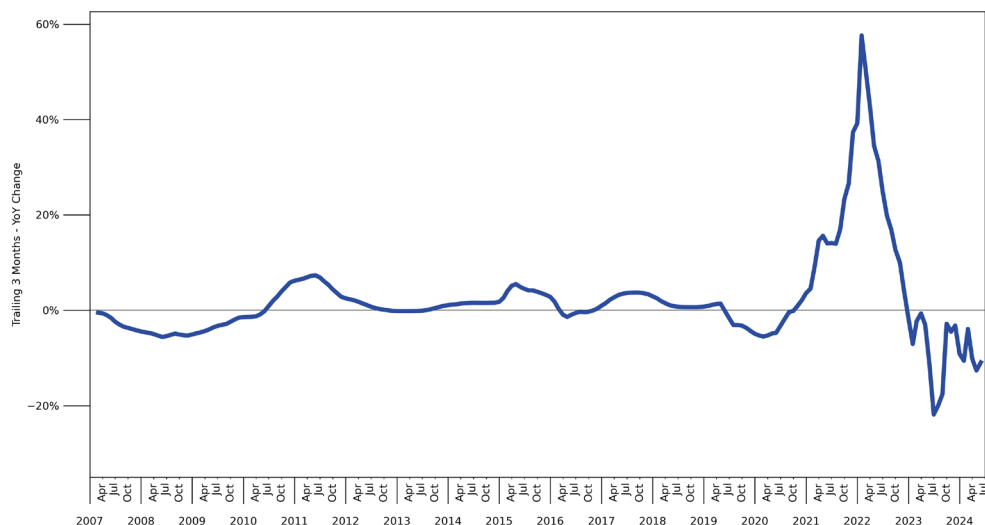
Aerial equipment

In our estimation, for the 3 months ending June 30, 2024, prices for aerial equipment decreased 4% compared to the same period previous year.

Margin of error is +/- 1.5%

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Truck Tractors & Vocational Trucks

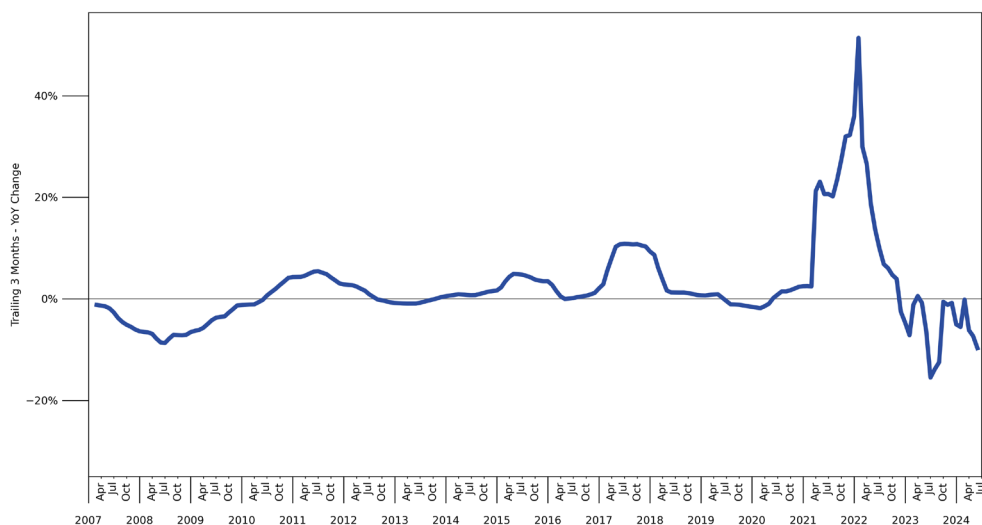


Truck tractors

In our estimation, for the 3 months ending June 30, 2024, prices for truck tractors decreased 11% compared to the same period previous year.

Vocational trucks

In our estimation, for the 3 months ending June 30, 2024, prices for vocational trucks decreased 10% compared to the same period previous year.



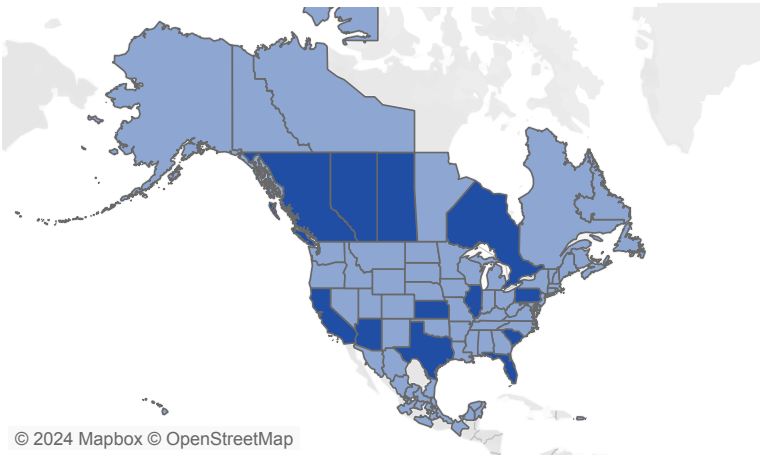
Margin of error is +/- 1.5%

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Seller & buyer maps for April 1, 2024 to June 30, 2024

Based on value of transactions (USD)

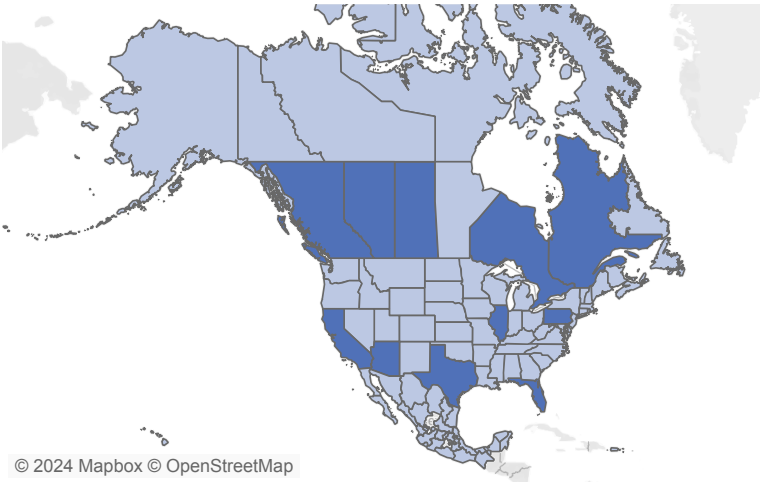
Seller Map - North America



Top 5 selling regions:

- Alberta, Canada
- Texas, USA
- California, USA
- Pennsylvania, USA
- Kansas, USA

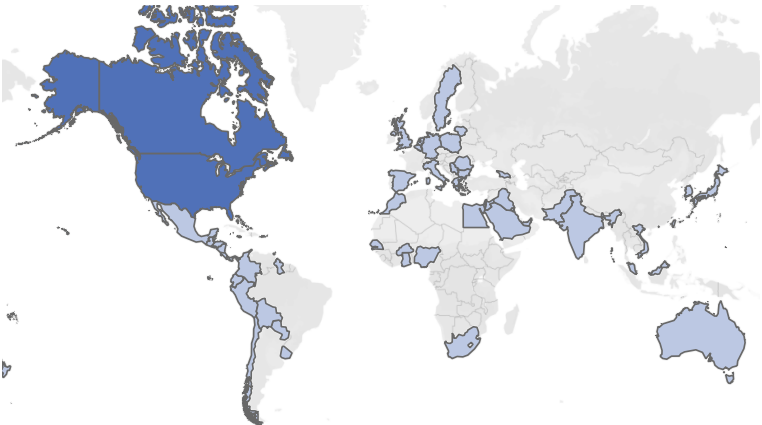
North America Buyer Map



Top 5 buying regions:

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

International Buyer Map



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

- Dominican Republic
- United Arab Emirates
- The Netherlands
- United Kingdom
- Peru

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EQUIPMENT INSIGHTS

ROUSE
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FINANCIAL SERVICES

RITCHIE BROS.
INSPECTIONS

RITCHIE BROS.
LOGISTICS

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LISTING
SERVICES



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