

Market Trends Report

Used Equipment & Trucks

North America Edition | September 2023



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Summary

Thank you for subscribing to the Rouse Market Trends Report! This month we're drilling down into sales data from the oil & gas sector over the past 20 months (January 1 – August 31, 2023).

Ritchie Bros. has a long history selling equipment for companies operating in and around the oil & gas sector. Two of our largest regions—Alberta and Texas—are hotbeds for the industry. In fact, Ritchie Bros. has a dedicated team for the oil & gas industry, called Ritchie Bros. Energy.

With this September report we outline the variety of oil & gas assets and support equipment sold at Ritchie Bros. For example, boom trucks showed slightly higher median pricing in the U.S. and lower volume, while in Canada there was a slight downtick in median price against slightly higher volumes. Vacuum trucks saw lower median pricing in both regions, with steady volume in the U.S. There was, however, a significant decrease in volume in Canada for vacuum trucks.

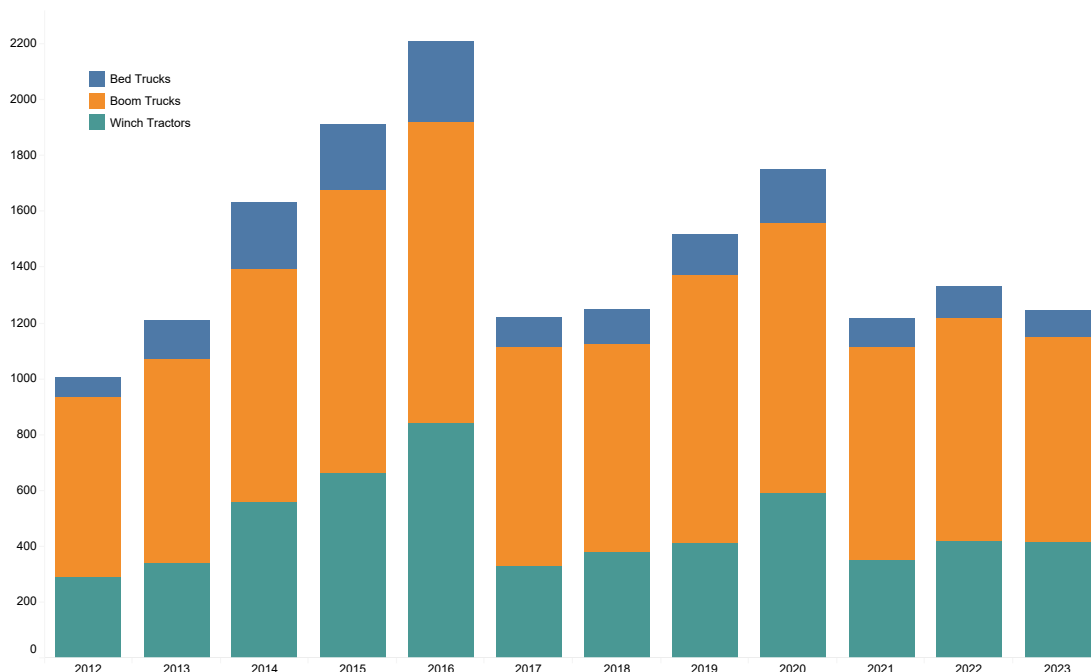
Winch tractors and bed trucks saw the most dramatic drop off in terms of pricing and volume in the US. That's going in the opposite direction in Canada, where both asset categories increased in volume and pricing. In terms of brand popularity, International gained pole position on Kenworth as top selling bed truck in the U.S.

We are on track for a similar trend in volume for used bed trucks, boom trucks and winch tractors to be sold in the U.S. and Canada through Ritchie Bros. Sales Channels for Q1-Q3 2023 (chart below does not include September volumes for Q3 2023).

Finally, tank trailers were seeing more usage in Canada compared to the U.S., where pricing stayed flat with slightly lower volume. HEIL and Polar brands tied for top two in the U.S., which is a slight change over HEIL's dominance in 2022. Advance remains the top maker of tank trailers in Canada.

Volume of Used Bed Trucks, Boom Trucks, Winch Tractors Sold in the U.S. and Canada

Sold through Ritchie Bros. Sales Channels | 2010 - 2023 (Q1-Q3)



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Summary

Price Index Update

In the United States, Ritchie Bros.' mix-adjusted price indexes for this year ending August 31, 2023 are down across the board, with the biggest drop coming in the truck tractor category (-16%).

Large and medium earthmoving categories in the U.S. were both down -2% and -7%, respectively, compared to the same time last year. Aerial equipment is down -4% year-over-year, while last month's pricing was down -6% compared to year ago. Vocational trucks were down -8%.

The Canadian market fared slightly better. Large earthmoving was flat while medium earthmoving ticked down only -2%, which was unchanged from the month prior. Vocational trucks were down -14% and truck tractors continued to show deep deflation with prices down -20% (compared to -22% the month prior).

But what about the retail market?

As with previous reports, we have included retail commentary and charts on page 13 of this report. For more definitive equipment valuations and market insights encompassing the retail and auction markets, contact Rouse Equipment Insights at info@rousesales.com.



Doug Olive,
SVP, Pricing

On the auction market...

"Ritchie Bros. is quickly becoming known as a leader for buying and selling oil and gas assets. That's why we created a sector-specific division called Ritchie Bros. Energy staffed with experienced industry professionals. This issue's Market Trends Report will give you an accurate pulse on the oil and gas industry market."



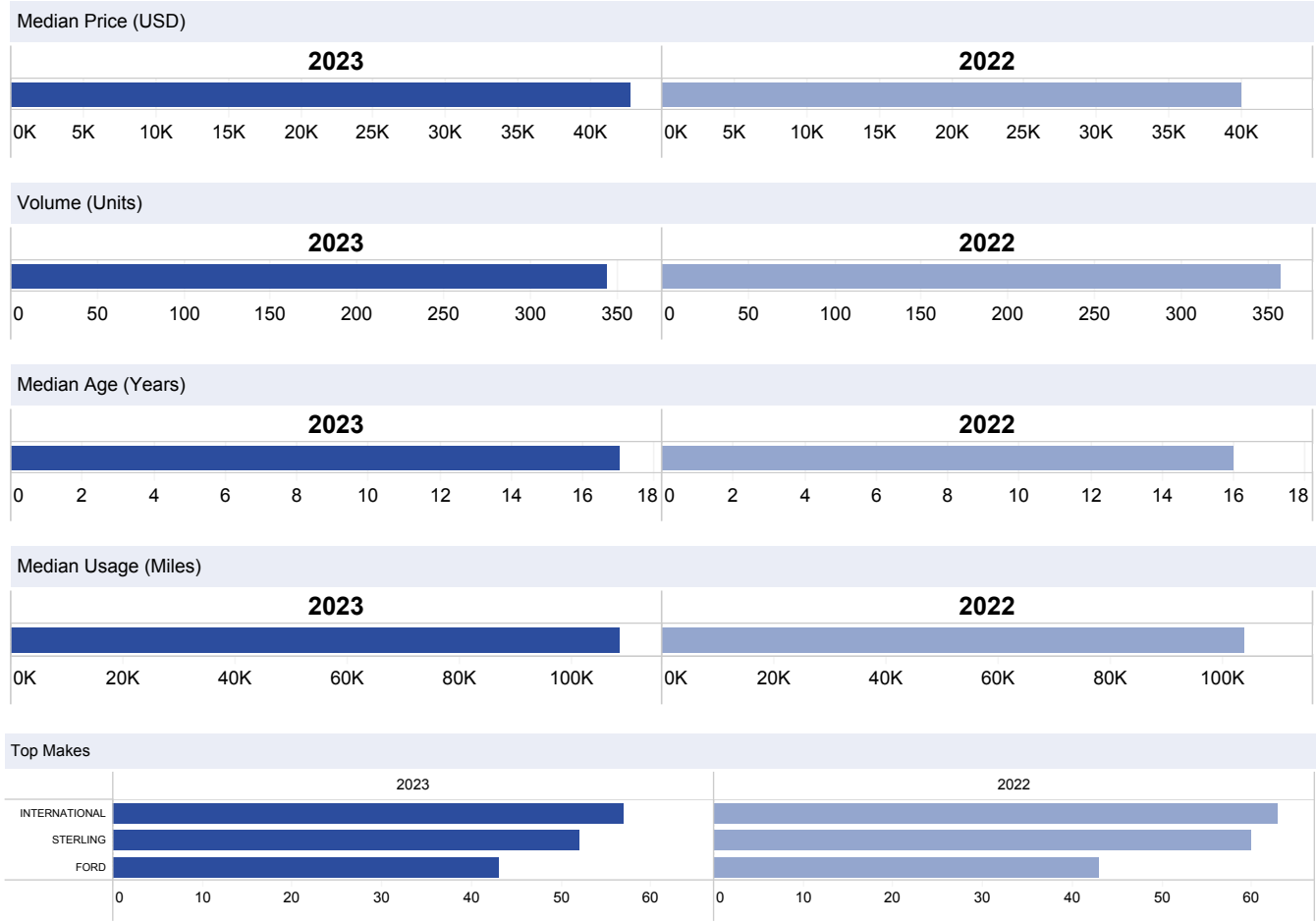
Doug Rusch,
SVP, Seller & Platform
Solutions

On the retail market...

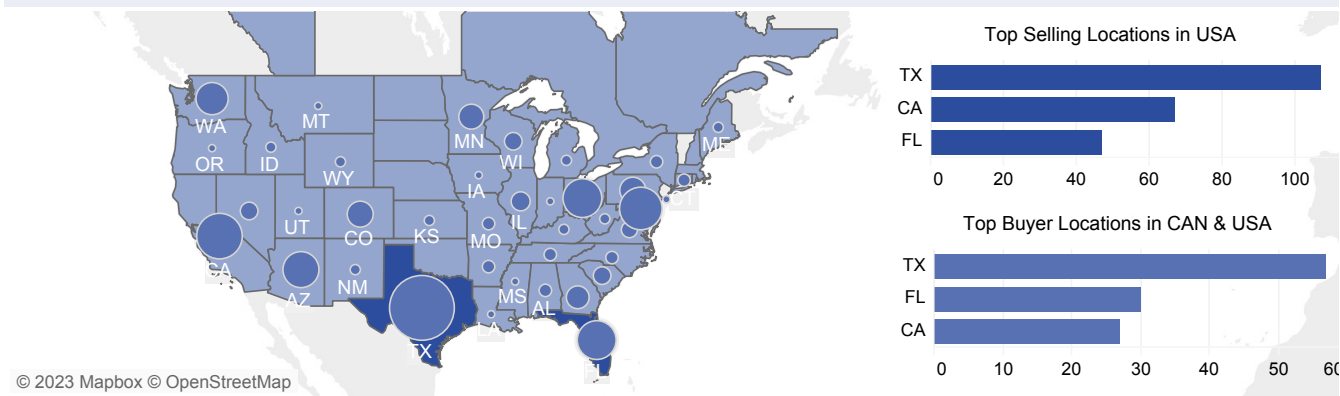
"We continue to see strong volume in the retail sales channels. Volume is up 25% year over year. That marks 5 straight months of increased volume, which tells us there is strong equipment demand and loosening supply in the retail market."

Boom Trucks

January 1 – August 31, 2023 & January 1 – August 31, 2022



Volume of assets sold in USA to buyers in CAN & USA | January 1 - August 31, 2023



These figures are for used equipment at auction

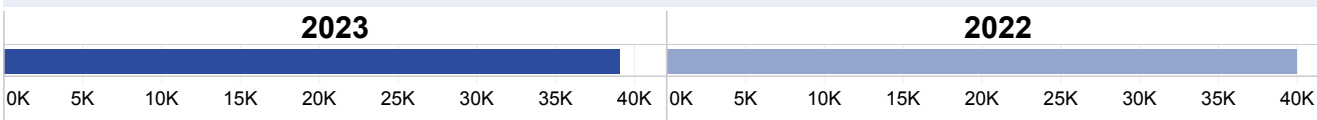
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Boom Trucks

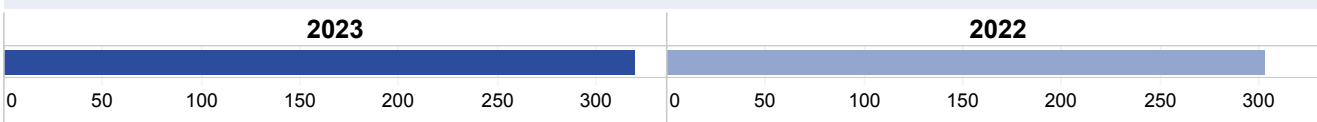
January 1 – August 31, 2023 & January 1 – August 31, 2022



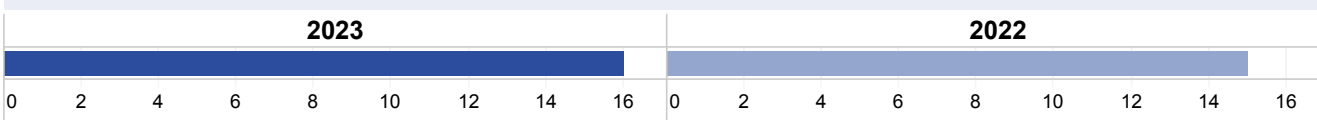
Median Price (CAD)



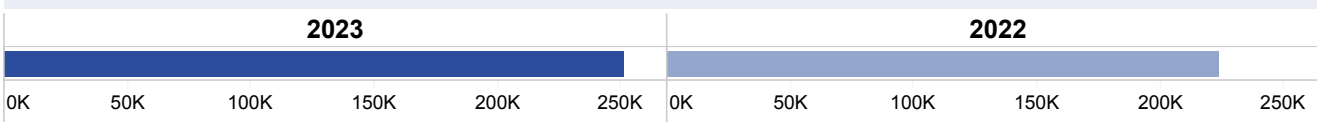
Volume (Units)



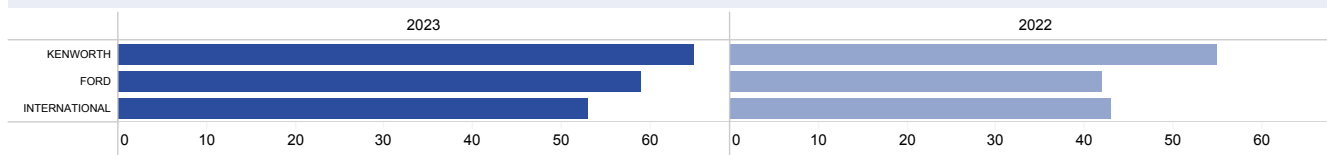
Median Age (Years)



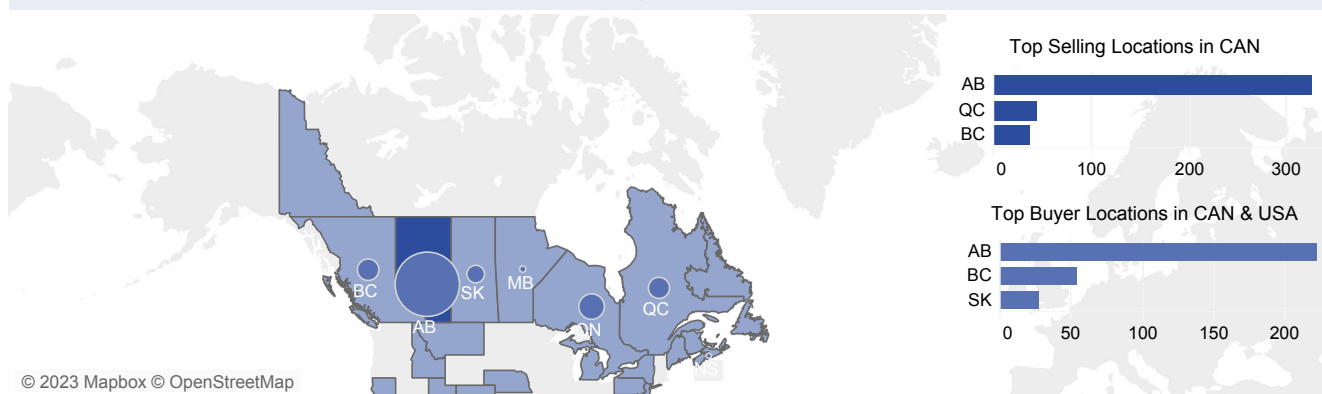
Median Usage (KMs)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | January 1 - August 31, 2023

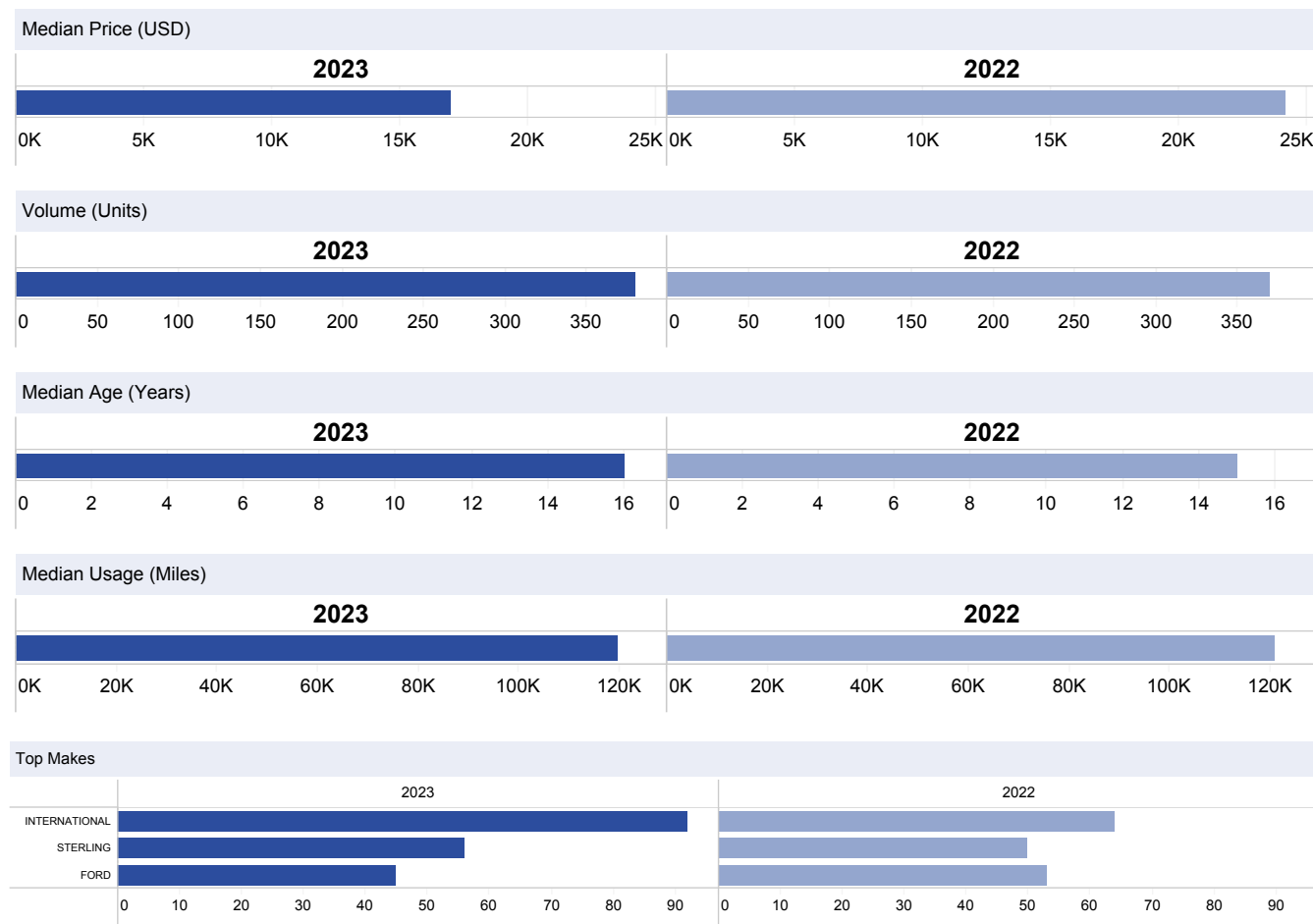


These figures are for used equipment at auction

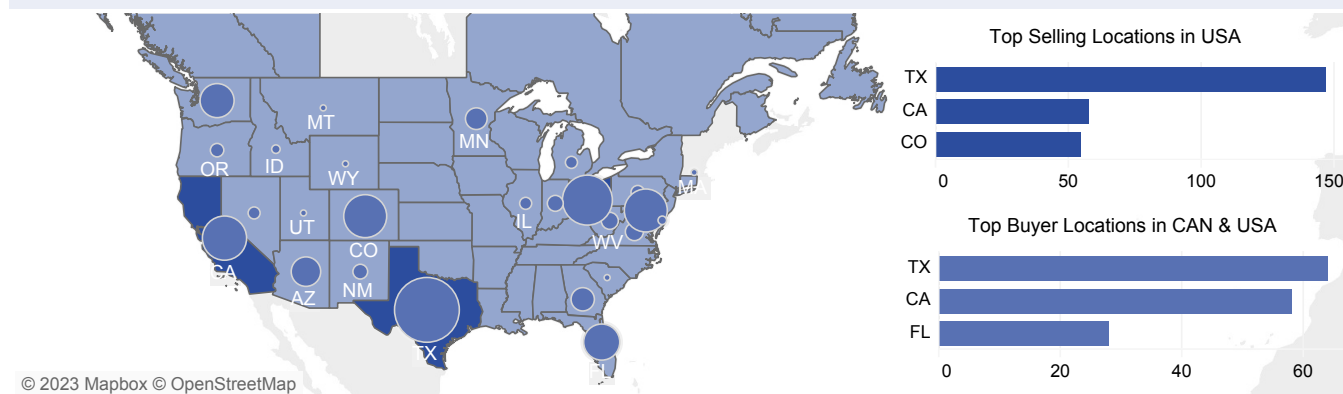
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Vacuum Trucks

January 1 – August 31, 2023 & January 1 – August 31, 2022



Volume of assets sold in USA to buyers in CAN & USA | January 1 - August 31, 2023



These figures are for used equipment at auction

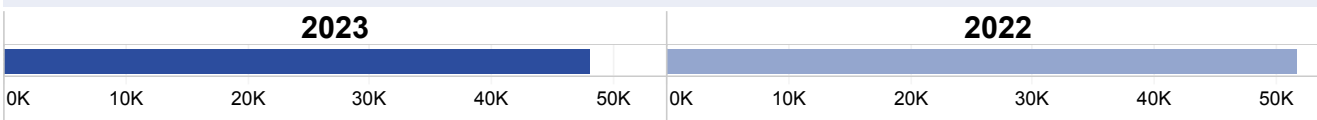
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Vacuum Trucks

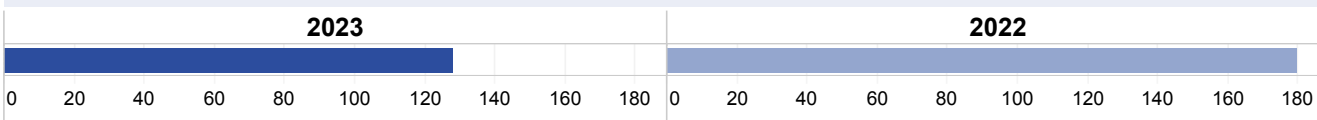
January 1 – August 31, 2023 & January 1 – August 31, 2022



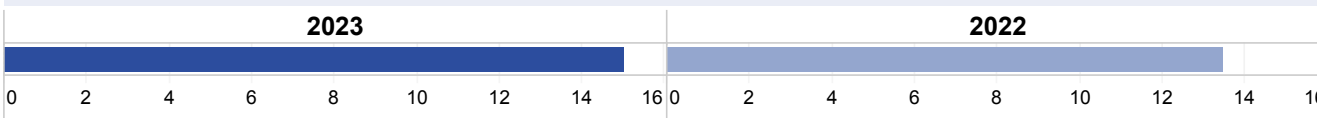
Median Price (CAD)



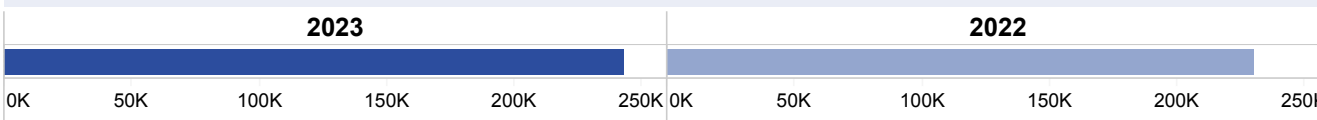
Volume (Units)



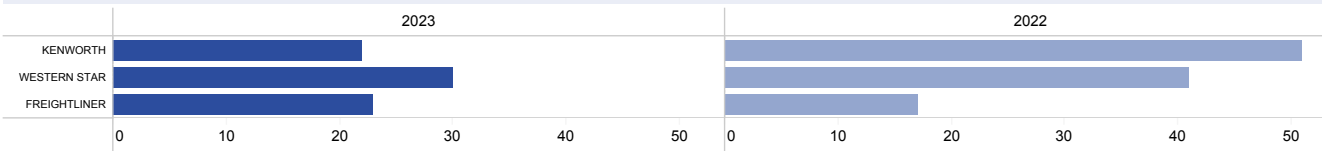
Median Age (Years)



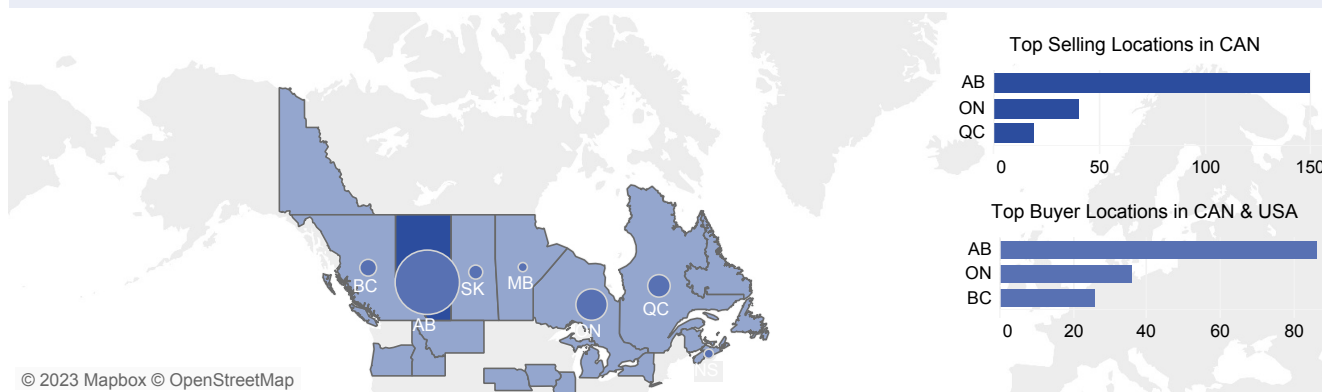
Median Usage (KMs)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | January 1 - August 31, 2023



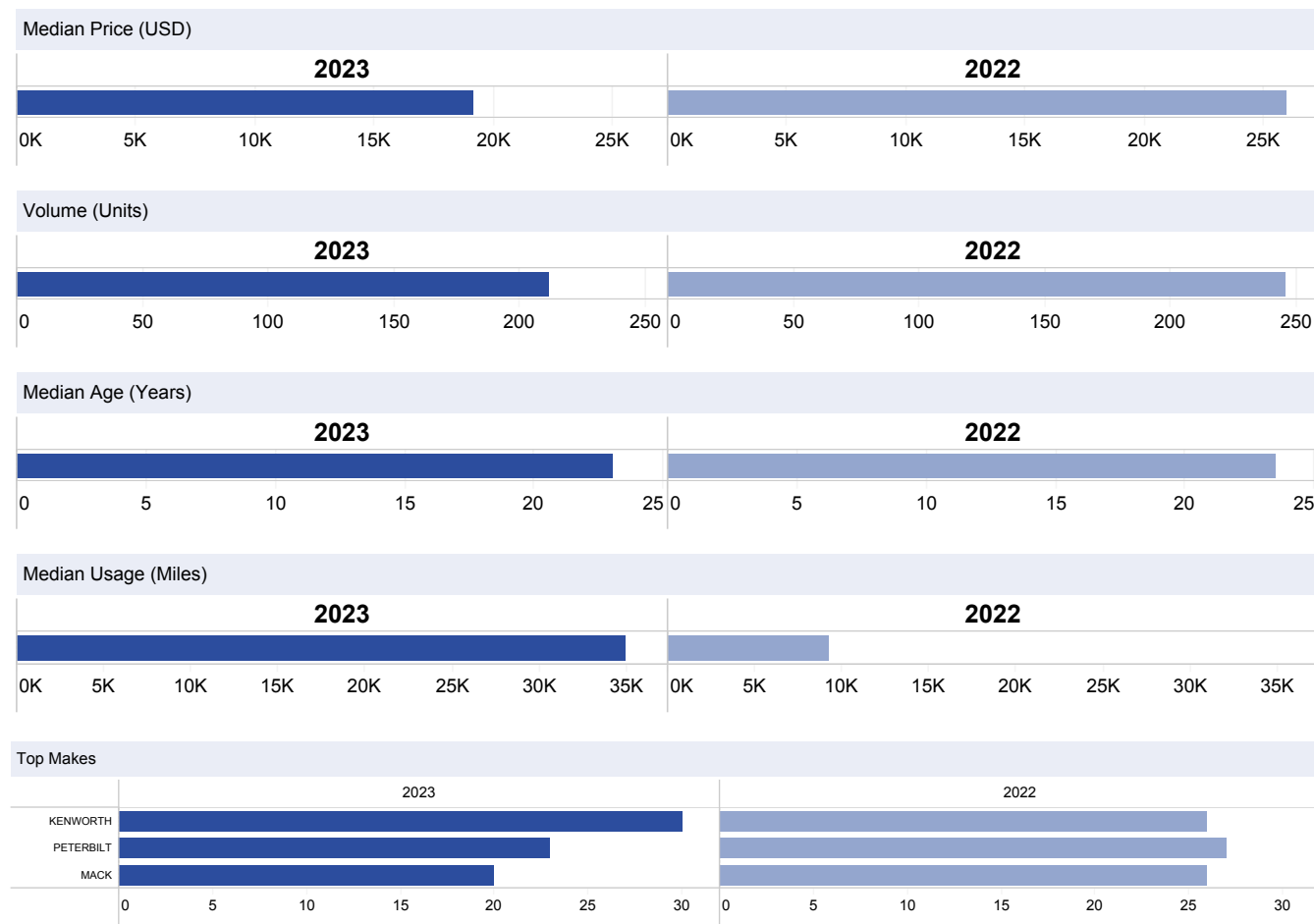
These figures are for used equipment at auction

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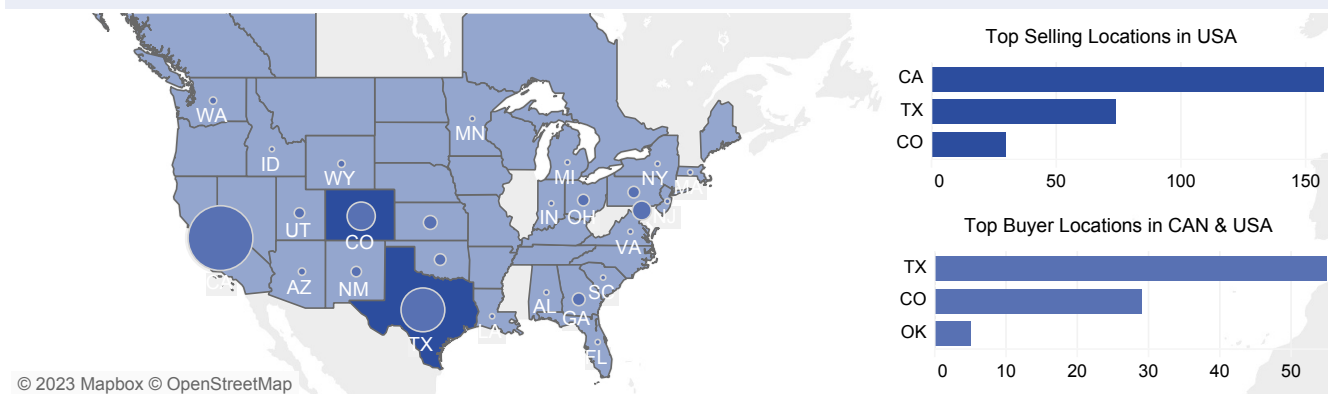


Winch Tractors

January 1 – August 31, 2023 & January 1 – August 31, 2022



Volume of assets sold in USA to buyers in CAN & USA | January 1 - August 31, 2023



These figures are for used equipment at auction

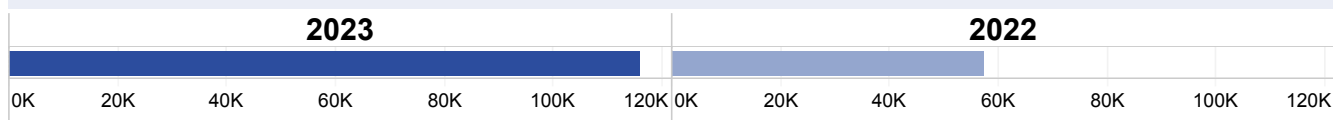
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Winch Tractors

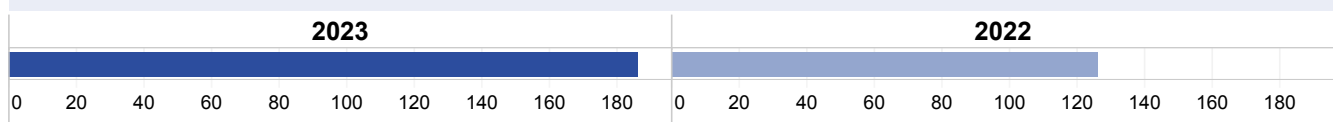
January 1 – August 31, 2023 & January 1 – August 31, 2022



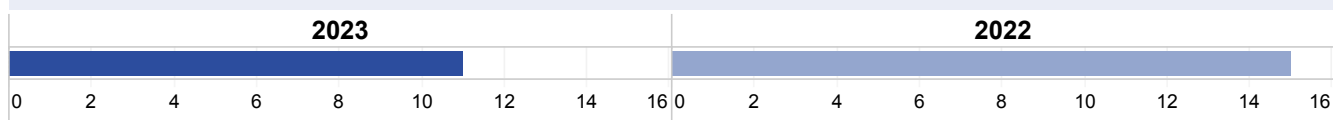
Median Price (CAD)



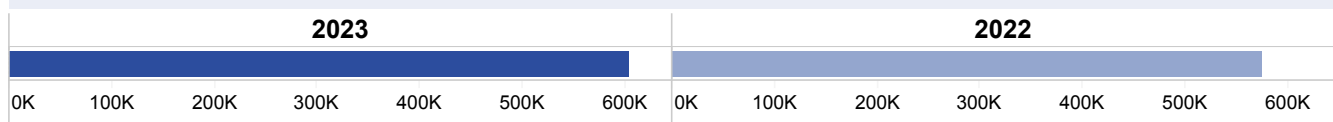
Volume (Units)



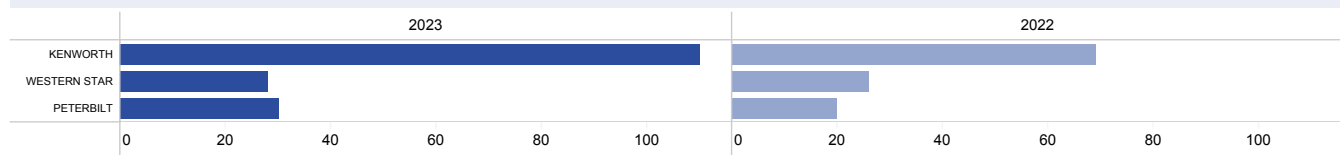
Median Age (Years)



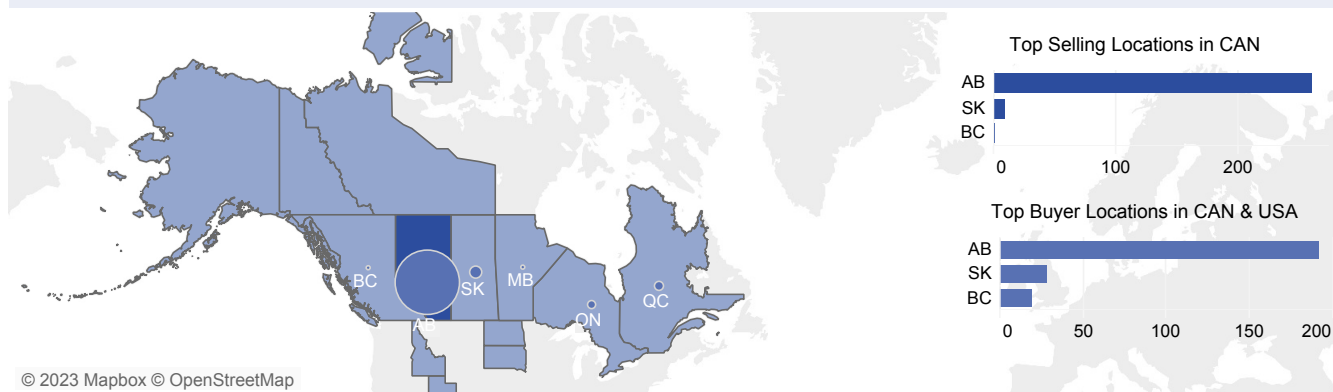
Median Usage (KMs)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | January 1 - August 31, 2023



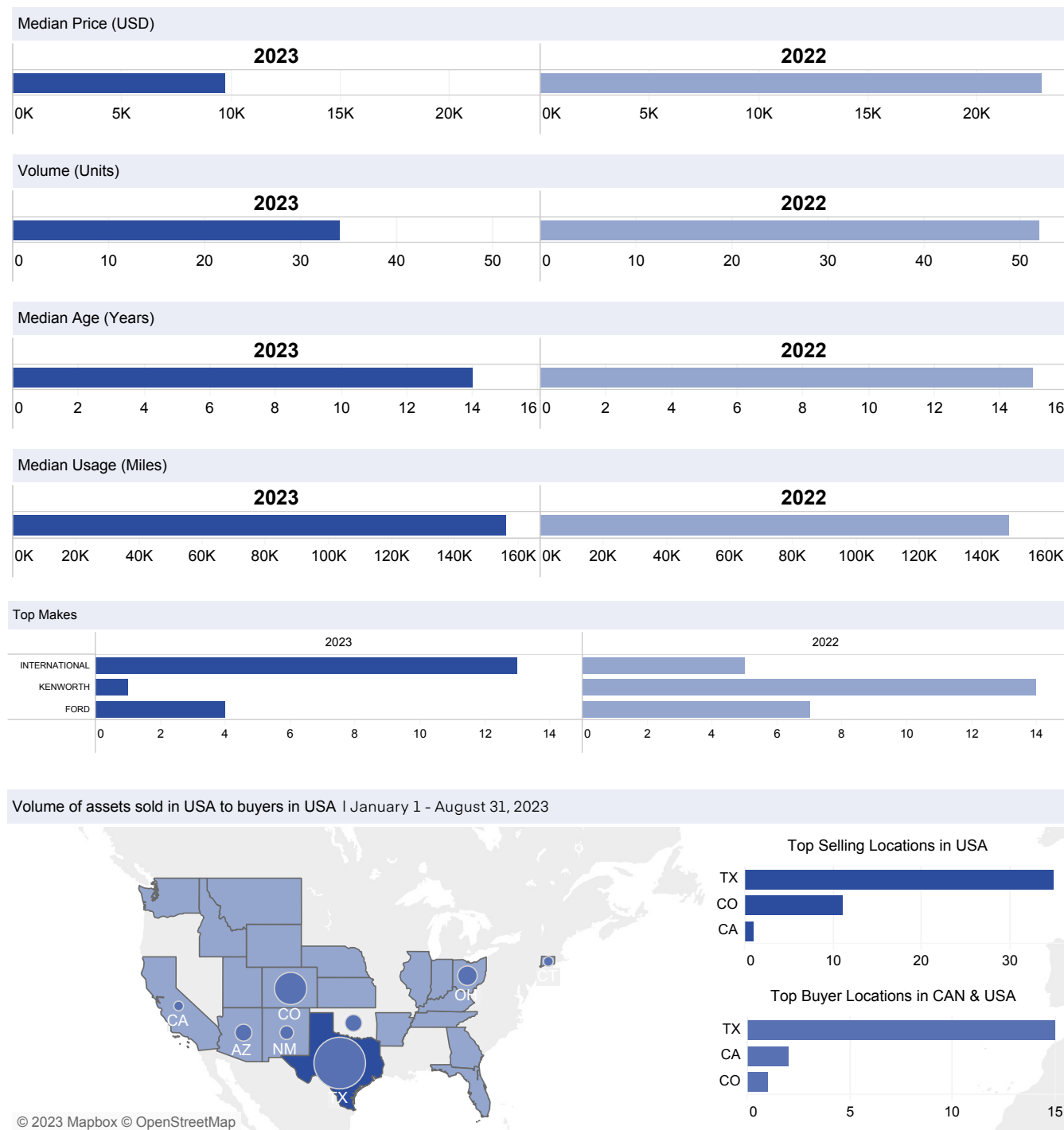
These figures are for used equipment at auction

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Bed Trucks

January 1 – August 31, 2023 & January 1 – August 31, 2022



These figures are for used equipment at auction

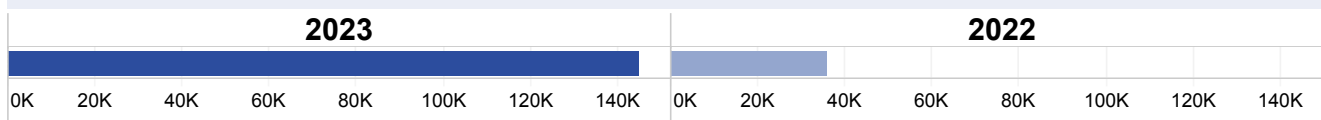
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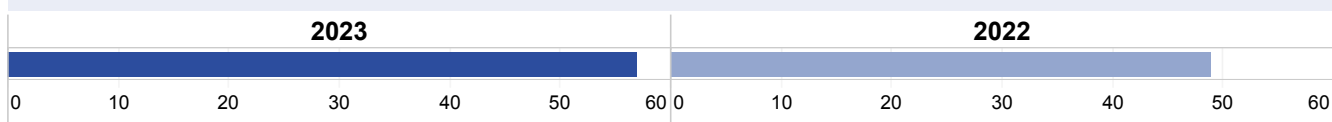
Bed Trucks

January 1 – August 31, 2023 & January 1 – August 31, 2022

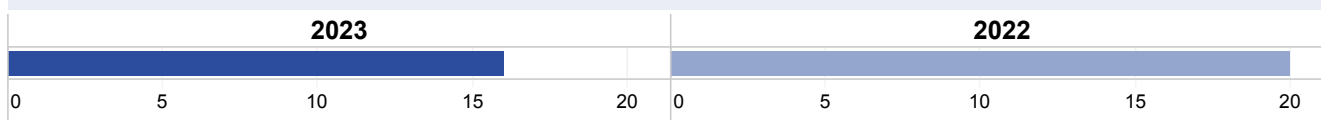
Median Price (CAD)



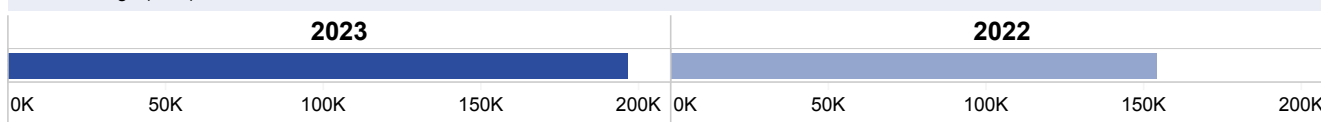
Volume (Units)



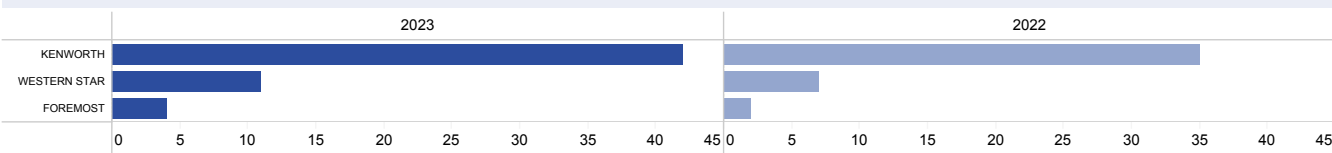
Median Age (Years)



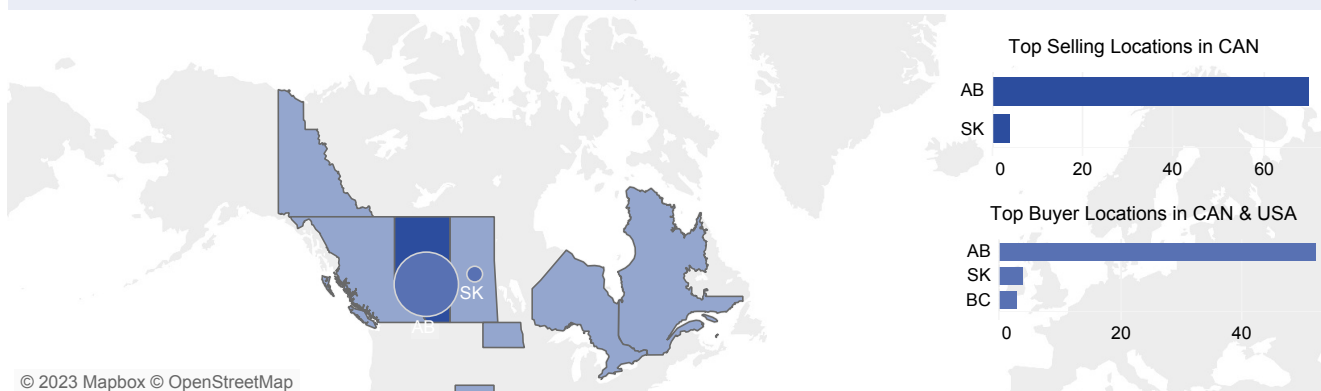
Median Usage (KMs)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | January 1 - August 31, 2023



These figures are for used equipment at auction

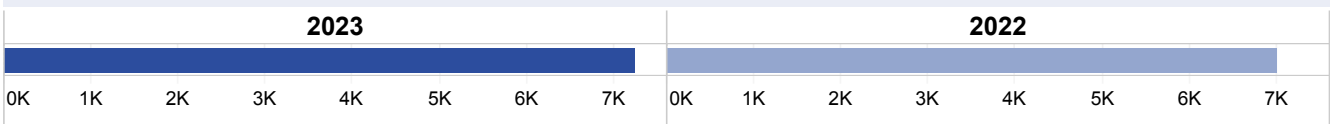
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Tank Trailers

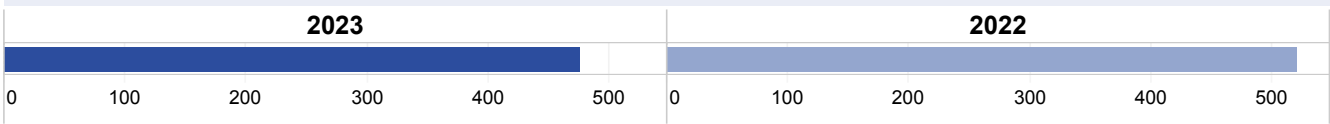
January 1 – August 31, 2023 & January 1 – August 31, 2022



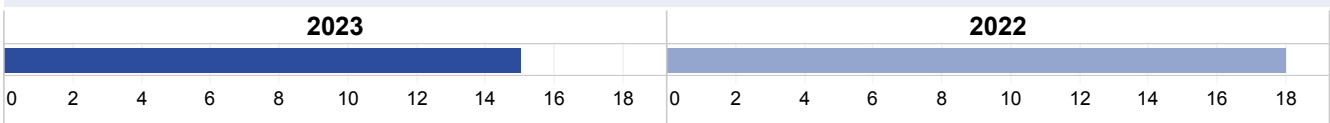
Median Price (USD)



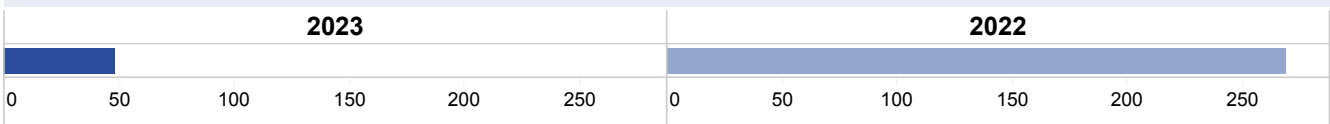
Volume (Units)



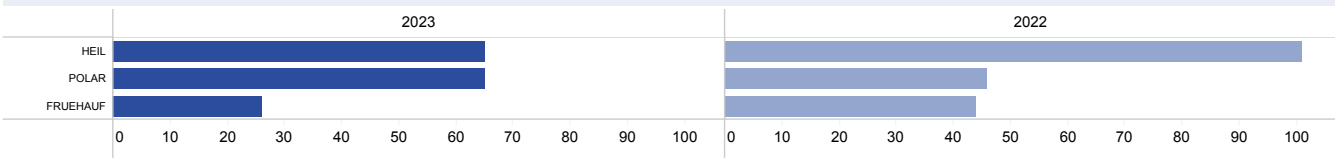
Median Age (Years)



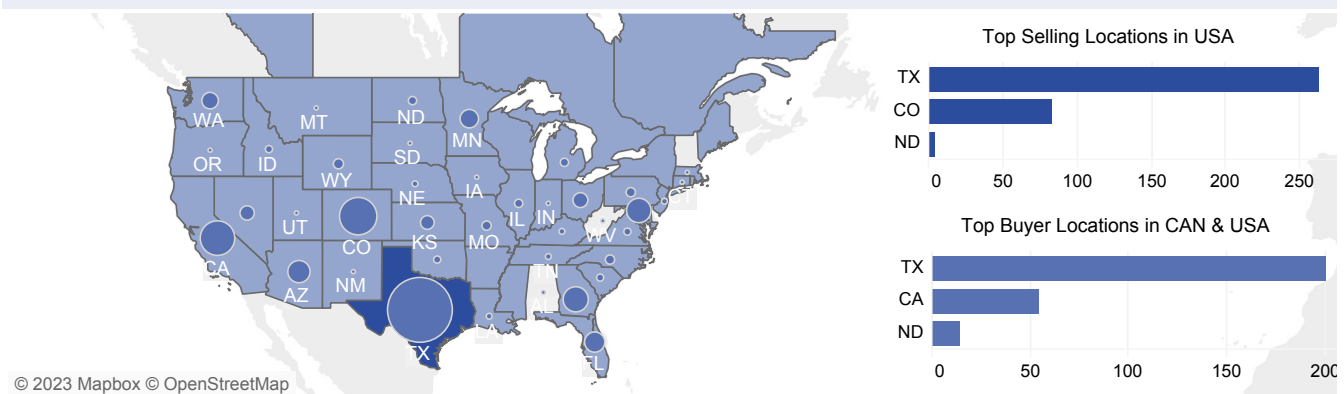
Median Usage (Hours)



Top Makes



Volume of assets sold in USA to buyers in CAN & USA | January 1 - August 31, 2023



These figures are for used equipment at auction

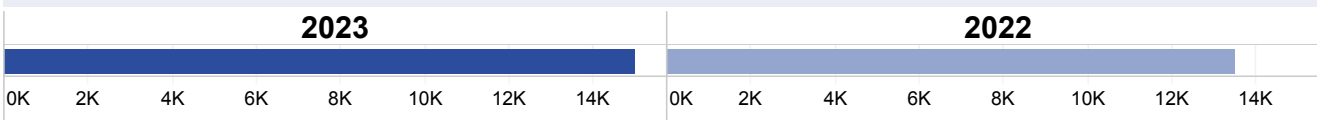
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Tank Trailers

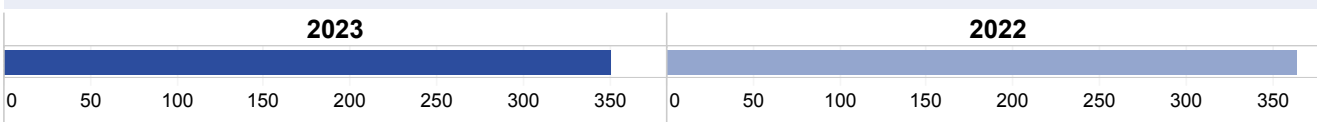
January 1 – August 31, 2023 & January 1 – August 31, 2022



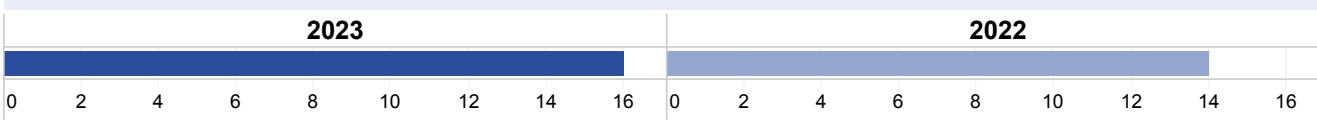
Median Price (CAD)



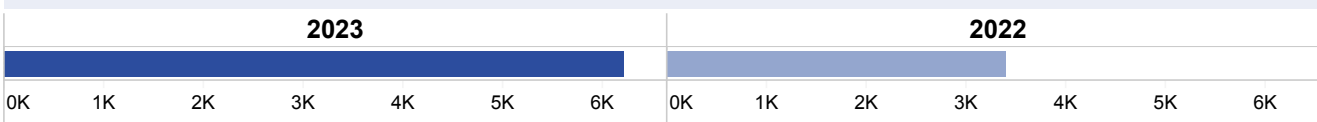
Volume (Units)



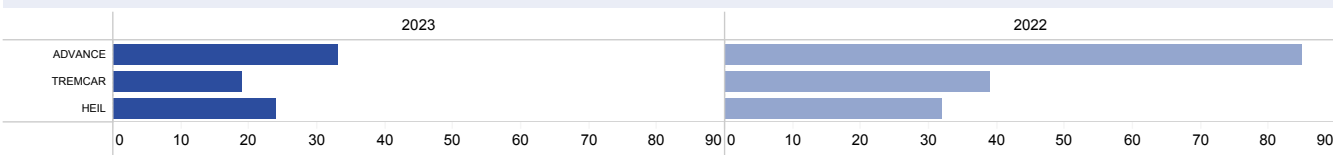
Median Age (Years)



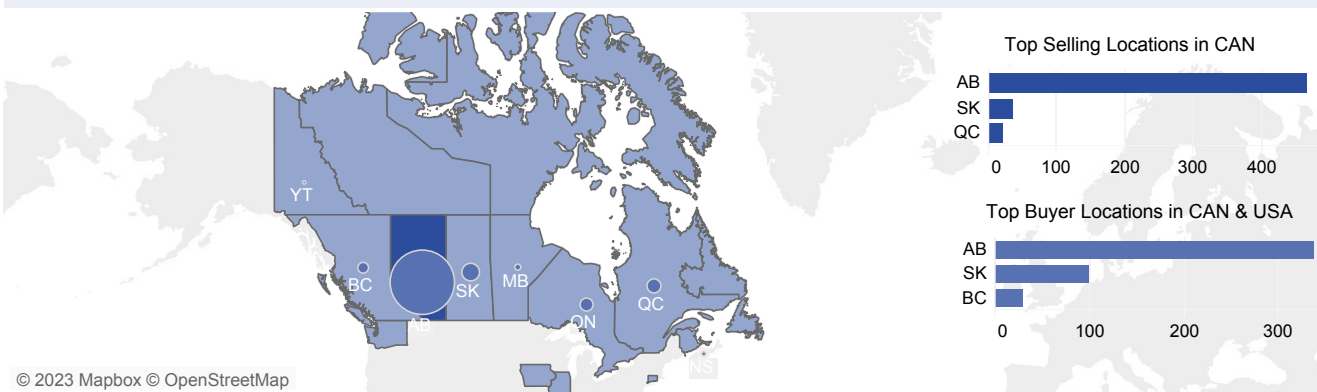
Median Usage (Hours)



Top Makes



Volume of assets sold in CAN to buyers in CAN & USA | January 1 - August 31, 2023



These figures are for used equipment at auction

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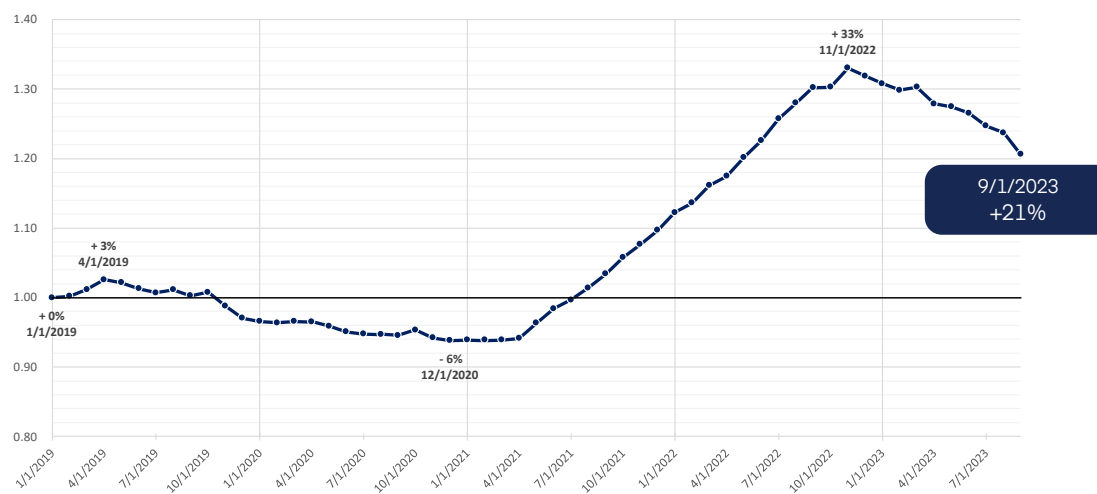
Retail Used Equipment Market

August marked the fifth consecutive month of strong volume flowing through the retail channel. Year-to-date up until August 31, retail sales volume is up an impressive 25% versus the prior year. This upward trajectory was led significantly by higher volumes of aerial equipment, telehandlers, and lift trucks. The growing sales volume is reflective of strong equipment demand, as well as loosening supply, as equipment rental companies and dealers return to healthy fleet replacement cycles.

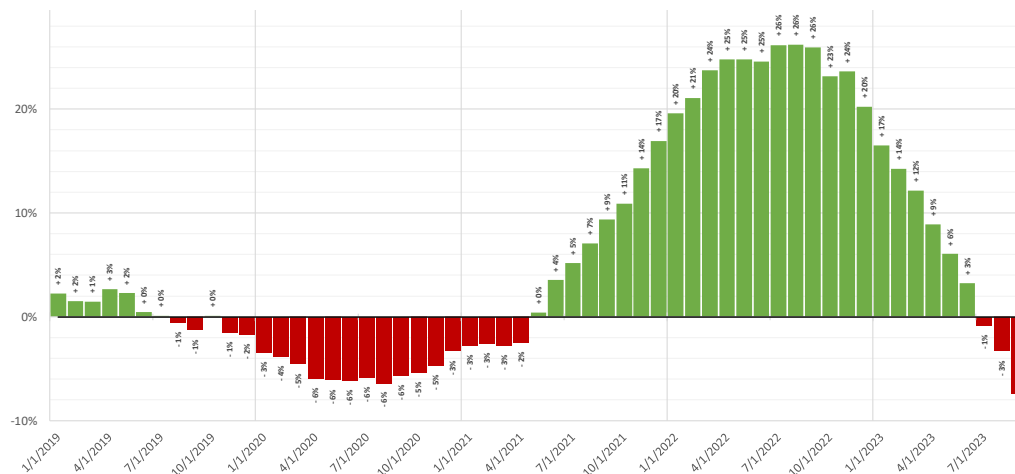
Coinciding with the increasing volume is a moderate by steady softening in price. Retail prices fell -2.5% in the month – the tenth month in a row of declining values.

Price declines were observed across most asset categories, with telehandlers and earthmoving equipment showing the most downward movement.

Rouse Retail Value Index



Rouse Retail Value Index (YoY Change)



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

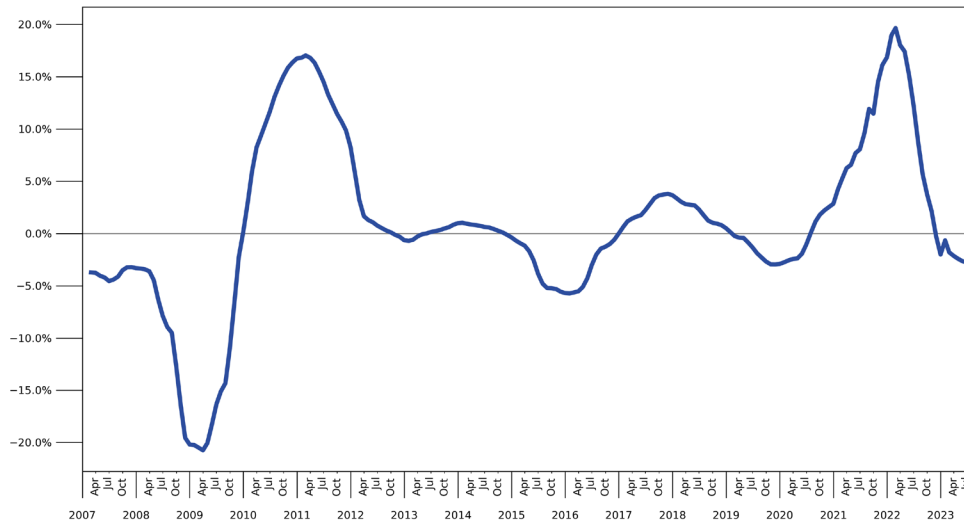
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Ritchie Bros. Mixed Adjusted Price Indexes

With the exception of agriculture equipment and farming tractors, that show inflation of 7% and 6% correspondingly, most equipment sectors in Canada are showing deflation. The biggest deflation is in transportation (19%) and truck tractors (20%).

It is a similar story in the U.S. All categories except agriculture and agriculture tractors are showing deflation. Agriculture in the U.S. is up modestly at 1%, while agriculture tractors show the inflation rate close to 0%. The biggest deflation is in transportation (16%) and truck tractors (16%).

Large Earthmoving & Medium Earthmoving

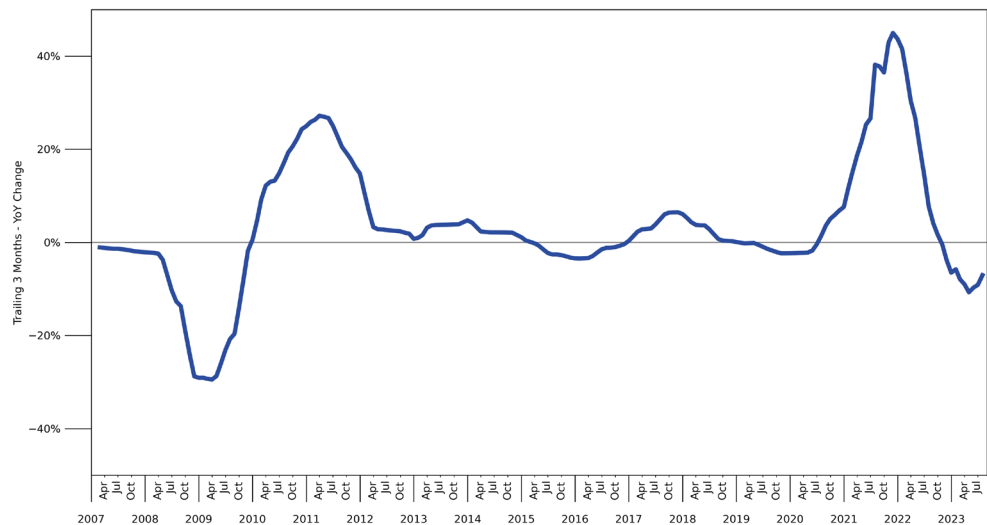


Large earthmoving equipment

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

Medium earthmoving equipment

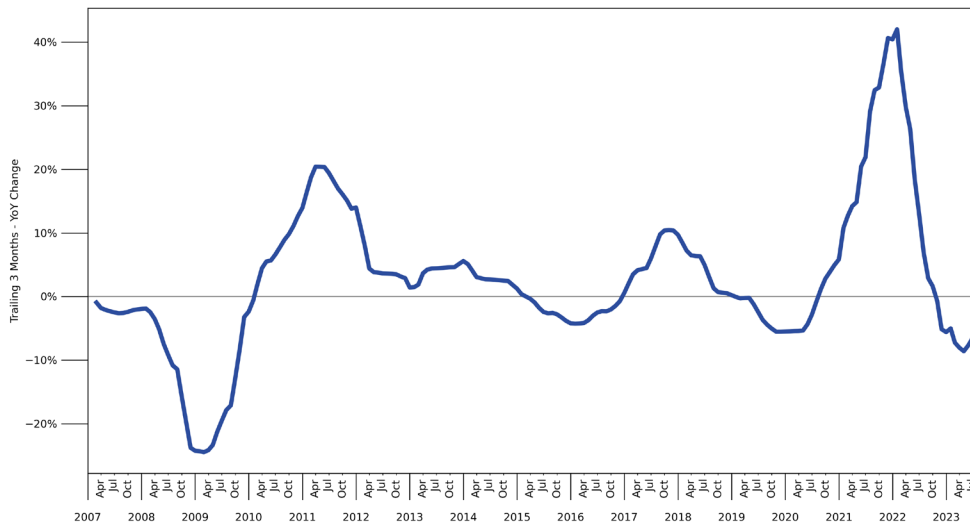
In our estimation, for the 3 months ending August 31, prices for medium earthmoving equipment decreased 7% compared to the same time last period year.



Margin of error is +/- 1.5%

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Aerial Equipment



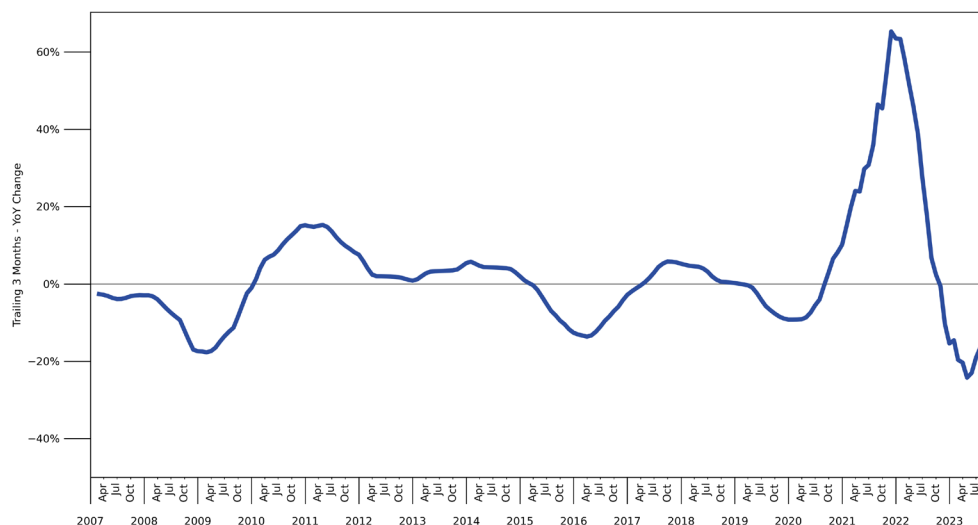
Aerial equipment

In our estimation, for the 3 months ending August 31, prices for aerial equipment decreased 4% compared to the same time last period year.

Margin of error is +/- 1.5%

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Truck Tractors & Vocational Trucks

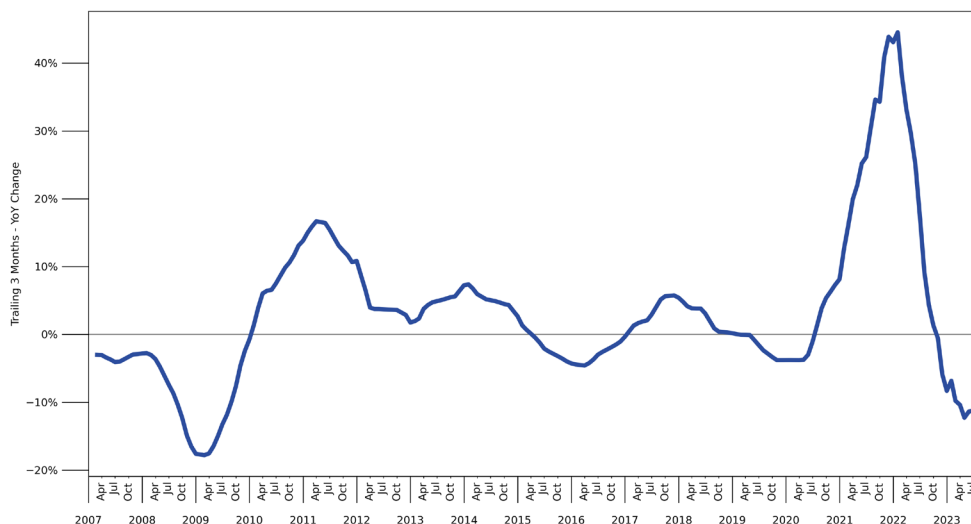


Truck tractors

In our estimation, for the 3 months ending August 31, prices for truck tractors decreased 16% compared to the same time last period year.

Vocational trucks

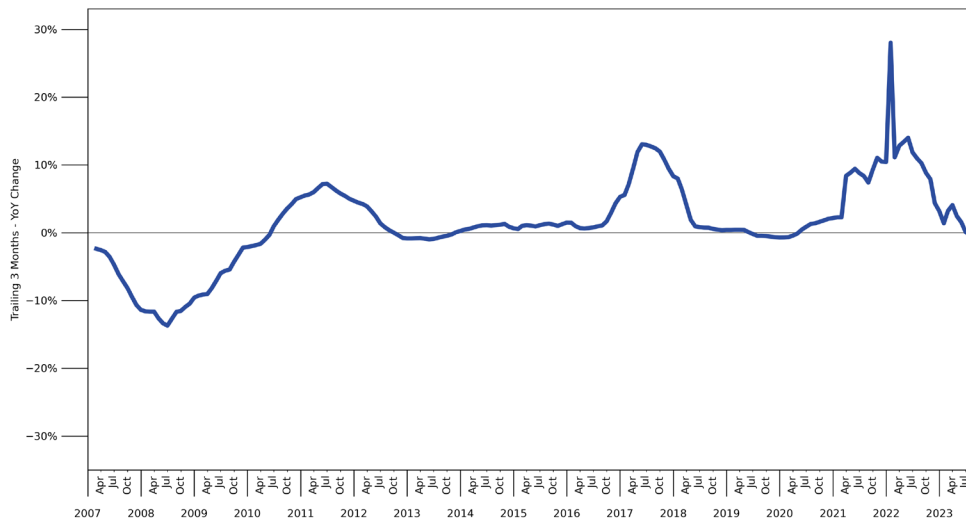
In our estimation, for the 3 months ending August 31, prices for vocational trucks decreased 8% compared to the same time last period year.



Margin of error is +/- 1.5%

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Large Earthmoving & Medium Earthmoving

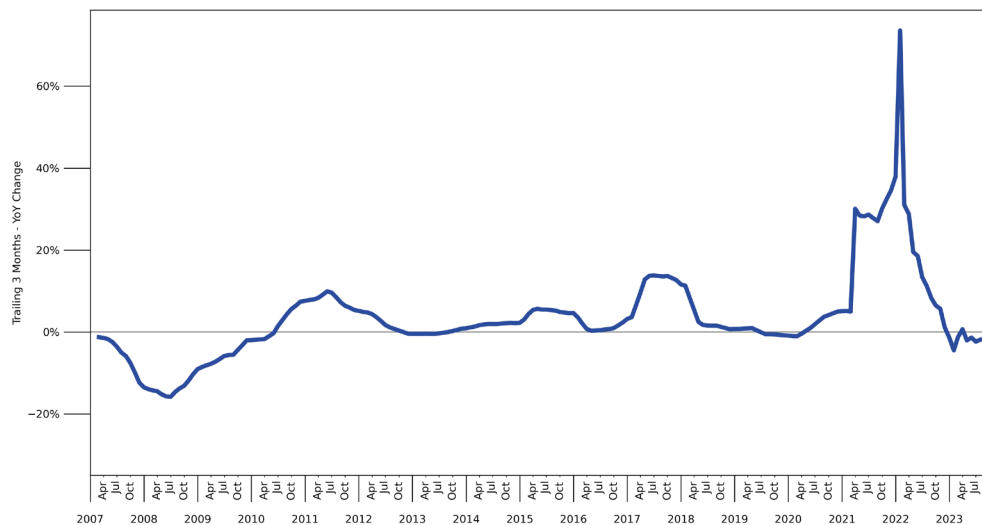


Large earthmoving equipment

In our estimation, for the 3 months ending August 31, prices for large earthmoving remained flat compared to the same time last period year.

Medium earthmoving equipment

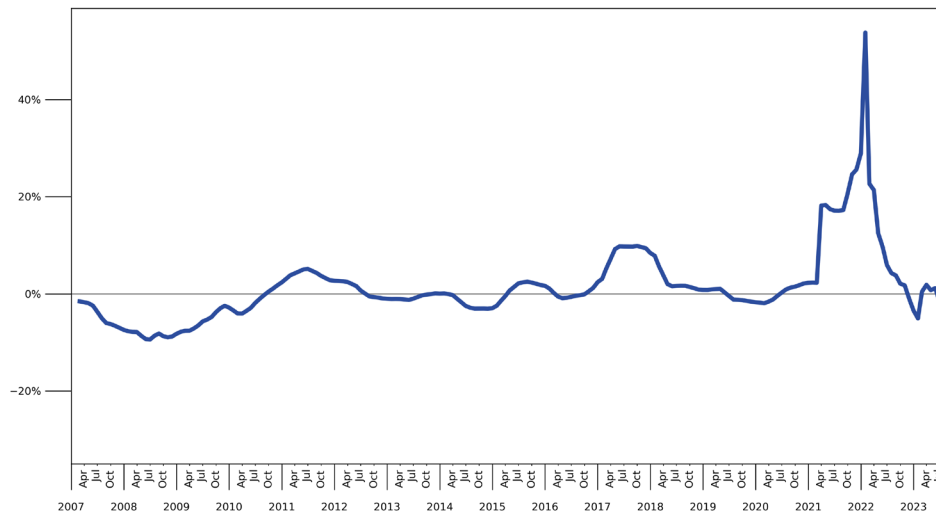
In our estimation, for the 3 months ending August 31, prices for medium earthmoving decreased 2% compared to the same time last period year.



Margin of error is +/- 1.5%

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Aerial Equipment



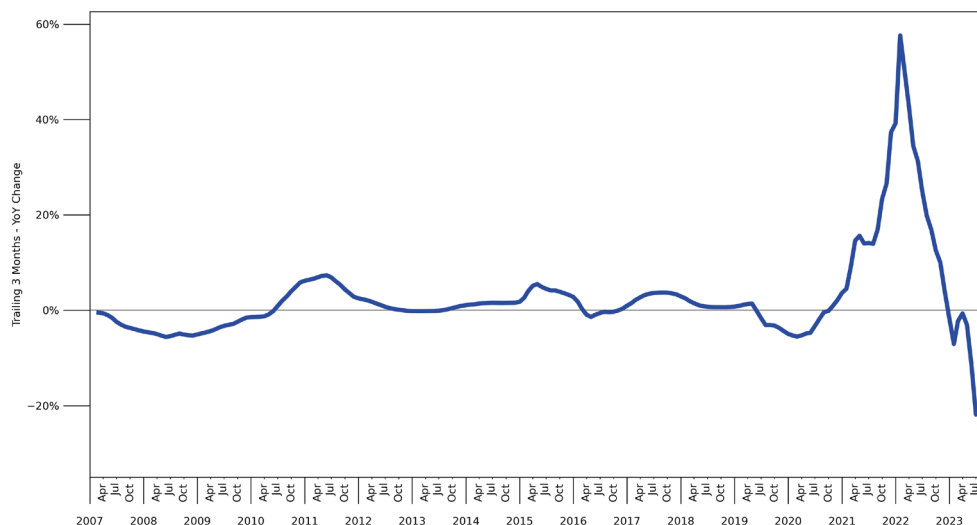
Aerial equipment

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

Margin of error is +/- 1.5%

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Truck Tractors & Vocational Trucks

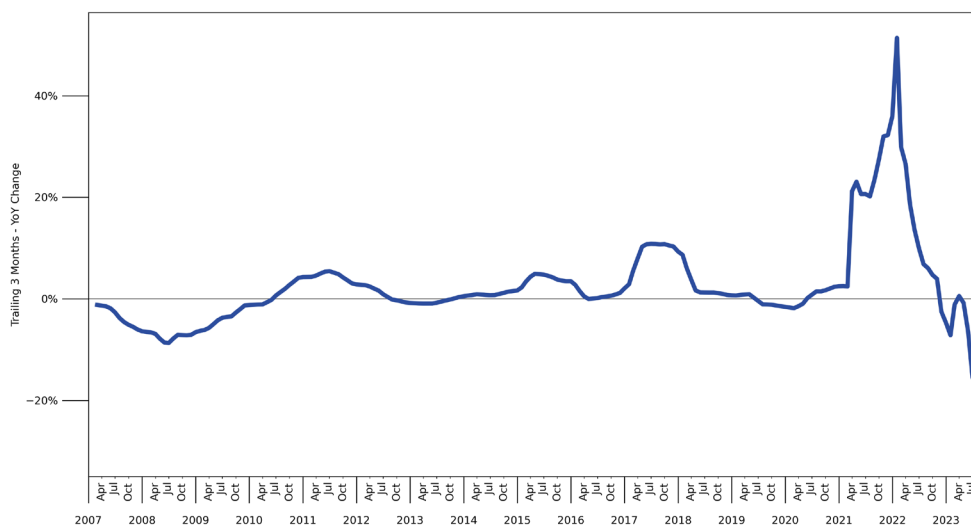


Truck tractors

In our estimation, for the 3 months ending August 31, prices for truck tractors decreased 20% compared to the same time last period year.

Vocational trucks

In our estimation, for the 3 months ending August 31, prices for vocational trucks decreased 14% compared to the same time last period year.



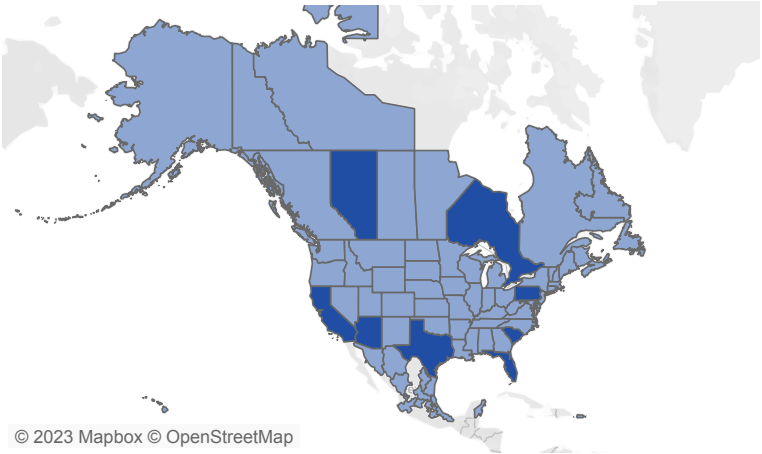
Margin of error is +/- 1.5%

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

Based on value of transactions (USD)

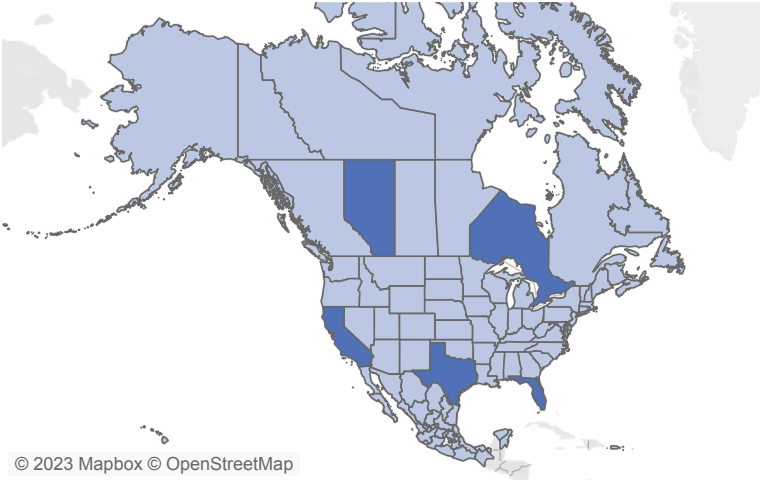
Seller Map - North America



Top 5 selling regions:

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

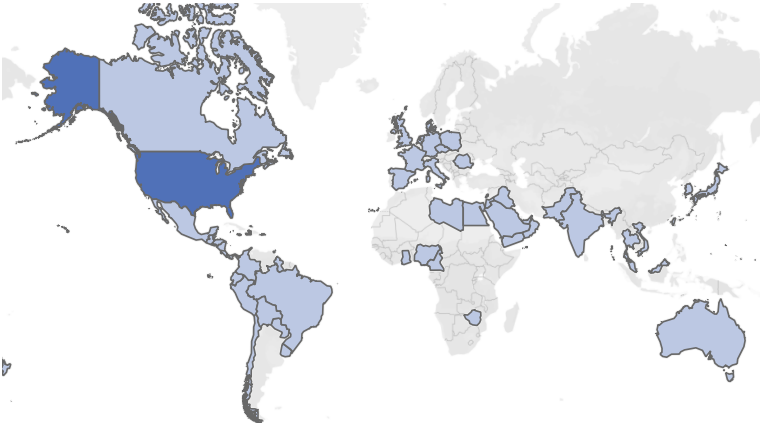
North America Buyer Map



Top 5 buying regions:

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

International Buyer Map



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

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

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Partner with Us to Maximize Your Returns When Selling Oil & Gas Assets

When you need to sell or find oil & gas and energy-related equipment, Ritchie Bros. Energy is ready to help

Our family of flexible solutions & service options is uniquely positioned to help you sell when, where, and how you want to meet your unique business needs. We have the expertise, experience, and global reach to sell your assets to waiting buyers around the world. Seller benefits include:

- Asset management services
- Multiple disposition solutions -
All-inclusive or assisted service selling
- Inspection & appraisal services
- Industry-leading market data & insights
- Global network of permanent locations & facilities
- Storage & insurance services
- Unmatched global reach & buyer demand

No one drives demand like Ritchie Bros. Energy

Sell your oil & gas and energy-related equipment to our massive audience of global buyers

Monthly traffic to our websites in 2022 was far higher than all our competitors:



**7.54 million
sessions/month**



**3.55 million
new users/month**



**28.7 million
page views/month**



**21.55 million
unique page
views/month**

*Combined total from Ritchie Bros. Auctioneers, IronPlanet and GovPlanet sites.

Equipment Appraisals That Are Unmatched in Accuracy, Reliability, and Speed



When you need to make informed decisions about assets, you want the most accurate appraisals from people with the most precise data. That's Rouse Appraisals. We use proprietary systems that leverage real metrics from the richest data sets in the industry, pulled from thousands of actual, observed sales transactions monthly.

High-accuracy appraisals

- Pulled from \$20+ billion of annual transactional data
- Data includes auctions, retail, dealers & wholesalers, and private transactions
- Rouse appraises \$40+ billion of equipment each year

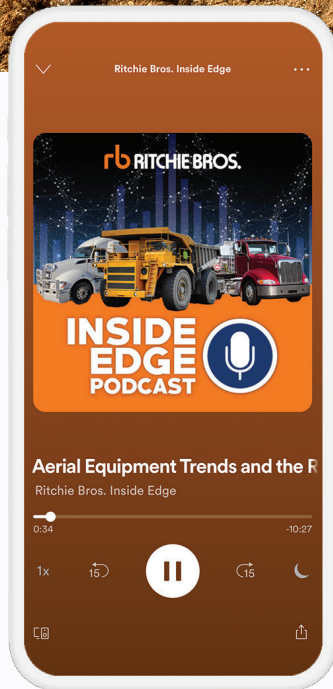
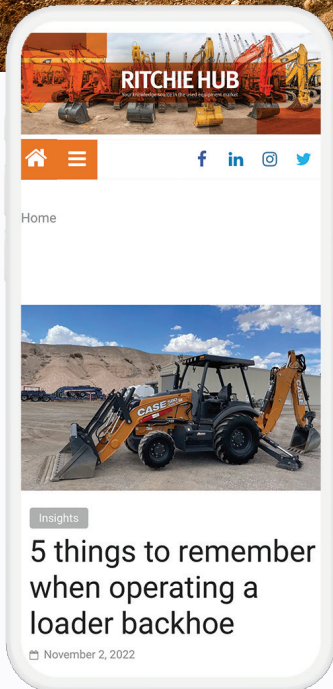
Reports that fit your needs

- Internal database includes key info on 40,000+ makes & models
- Backed by in-depth verification procedures
- Reports tailored to specific needs – from asset-based lenders and fleet managers to single owners

Appraising all equipment types

- Heavy earth moving
- Mining
- Oil & Gas/Energy
- Material handling
- Cranes
- Agriculture
- Transport and much more

If it's machinery & equipment, Rouse appraises it.



We're doubling down!

Two more ways to get insight into the equipment market

We launched a new podcast and blog to deliver even more data, articles, and industry insights to our customers.



For more information contact:

info@rousesales.com

Subscribe for free:



rouseservices.com/market-trends-report