



NEWS RELEASE

Ritchie Bros. shows rise of compact earthmoving equipment in November Market Trends report

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Large excavator sales down in the U.S. in 2022, while mini excavator sales are on the rise

FORT WORTH, Texas, Nov. 21, 2022 /CNW/ - With its **November Market Trends Report**, Ritchie Bros. takes a closer look at sales of earthmoving equipment in North America, including excavators, dozers, wheel loaders, skid steers, and more.

One of the main trends the company is seeing is the continued rise in popularity of compact earthmoving equipment. A perfect example of this can be seen through U.S. excavator sales, where large unit volumes are down significantly in 2022, while mini excavator sales have increased.

"We have been selling construction equipment for than 60 years and compact equipment has never been more popular," said Doug Olive, Senior Vice President, Ritchie Bros. "Today, manufacturers make small and medium earthmoving equipment so much more powerful, and as a result we are seeing a lot more compact items on jobsites around the world and at our auctions. However, there are still many jobs that require the full power of a Cat D11T or John Deere 870G—so don't worry, big equipment still has a big role to play."

In the United States, while large excavator volumes are down, prices are up. Excavator prices are also on the rise in Canada while volumes decline. Meanwhile, volumes and prices for mini excavators in the United States and Canada have both increased in 2022.

Looking at wheel loaders and dozer sales, we see similar trends, especially in the United States. In the U.S., both have seen price declines in Q3, while smaller assets like loader backhoes and skid steer loaders have increased in price. In Canada, with smaller overall volumes, pricing for dozers and wheel loaders are still seeing a slight uptick

this year, while compact equipment like multi-terrain and skid steer loaders have experienced more substantial increases.

"Used small and medium earthmoving equipment volumes sold through dealers and other retail channels were down almost 40% vs the prior year, while prices continued to rise, increasing a further 2% in October," added Doug Rusch, Managing Director of Rouse Sales. "Used earthmoving equipment trading through retail channels is now selling for 33% more than pre-pandemic levels."

After the main feature on earthmoving equipment, we turn to our individual industry indexes. While all indexes show increased pricing over the same time last year, month over month changes continue to decline since peak pricing earlier this year.

In the United States, Ritchie Bros.' mix-adjusted price indexes for the three months ending October 31, 2022, show truck tractor prices are up approximately 2% compared to the same time period last year, but down 13% compared to the three months ending December 31, 2021. Meanwhile, large and medium earthmoving equipment prices are currently up 4% and 2% respectively compared to the same time period last year, however that is down 1% and 6% compared the three months ending December 31, 2021. Vocational trucks are up 1% YOY (down 7% since Dec. 2021) and aerial up 2% (down 5% since Dec. 2021).

In Canada, Ritchie Bros.' mix-adjusted price indexes for the three months ending October 31, 2022, show truck tractor prices are up approximately 13% compared to the same time period last year, and flat compared to the three months ending December 31, 2021. Meanwhile, large and medium earthmoving equipment prices are currently up 9% and 6% respectively compared to the same time period last year, however that is down 7% and 2% compared the three months ending December 31, 2021. Vocational trucks are up 5% YOY (flat compared to Dec. 2021) and aerial up 2% (down 2% since Dec. 2021).

Visit rbassetsolutions.com/market-trends-report to download the report today!

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE: RBA) (TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offering live auction events with online bidding; **IronPlanet**, an online marketplace with weekly featured auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Ritchie List**, a self-serve listing service for North America;

Mascus, a leading European online equipment listing service; **Ritchie Bros. Private Treaty**, offering privately negotiated sales; and sector-specific solutions **GovPlanet**, **TruckPlanet**, and **Ritchie Bros. Energy**. The Company's suite of solutions also includes **Ritchie Bros. Asset Solutions** and **Rouse Services LLC**, which together provides a complete end-to-end asset management, data-driven intelligence and performance benchmarking system; **SmartEquip**, an innovative technology platform that supports customers' management of the equipment lifecycle and integrates parts procurement with both OEMs and dealers; plus equipment financing and leasing through **Ritchie Bros. FinancialServices**. For more information about Ritchie Bros., visit **RitchieBros.com**.

Photos and video for embedding in media stories are available at **rbauction.com/media**.

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