

Ritchie Bros. takes closer look at oil & gas support equipment sales in September Market Trends Report

9/21/2022

Since January 2021, the company has sold 47,000+ oil & gas-specific items in North America

FORT WORTH, Texas, Sept. 21, 2022 /CNW/ - With its **September Market Trends Report**, Ritchie Bros. takes a deep dive into sales of oil & gas support equipment over the past 20 months (Jan. 2021 – Aug. 2022), including detailed charts breaking down volume, median asset age, and pricing for boom, vacuum, and bed trucks, as well as winch tractors, tanker trailers, frac tanks, and more.

Interestingly, unlike many of the other sectors we operate in, volumes for oil & gas equipment sales have been steady in 2022. Pricing, however, is a different story, as the volumes sold per quarter fluctuate greatly and the variance in equipment specifications make it difficult to summarize pricing trends. For example, the volume of oil & gas assets sold in Q2 in Canada eclipses volumes of Q1 and Q3 combined, in most cases.

"We have decades of experience helping companies in oil & gas buy and sell equipment for their businesses and we want to continue to grow in this sector," said Doug Olive, Senior Vice President (Pricing), Ritchie Bros. "Traditionally Alberta and Texas have been our biggest markets and it's no coincidence that these are also hotbeds for the oil & gas sector. With our September Market Trends Report we drill down into the details so you can learn more about what's going on in the industry."

After our main feature on oil & gas assets, we turn to our individual industry indexes. While all indexes show increased pricing over the same time last year, month over month changes are declining since peak pricing earlier this year.

In the United States, Ritchie Bros.' mix-adjusted price indexes for the three months ending August 31, 2022, show

truck tractor prices are currently leading the pack, up approximately 18% compared to the same time period last year, but down 11% compared to the three months ending December 2021. Meanwhile, large and medium earthmoving prices are currently up 9% and 8% respectively compared to the same time period last year, however that is down 1% and 2% compared the three months ending December 2021. Vocational trucks are up 9% YOY (down 5% since Dec. 2021) and aerial equipment is up 7% (down 5% since Dec. 2021).

With regards to the retail market, Doug Rusch, Managing Director of Rouse Sales, said, "As we have seen in the auction space, retail is also dealing with supply issues. However, retail volumes in August were bit stronger than recent months—only down 5% year over year vs. declines of 20-25% in previous months. At the same time, demand continues to be strong, resulting in retail values increasing for the 22nd straight month—up a further 2.3% in August."

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

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and 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.

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