NEWS RELEASE

Ritchie Bros. August Market Trends Report shows declining excavator volumes & pricing in the U.S.

8/18/2022

Canada is a different story, with large excavator prices up 12%, while mini excavators are up 31%

FORT WORTH, Texas, Aug. 18, 2022 /CNW/ - With its **August Market Trends Report**, Ritchie Bros. focuses on large and small excavator sales in the United States and Canada. In the U.S., median prices for large excavators are down 9% year over year, while mini excavator prices declined 5% in the last 90 days. In Canada it is quite a different story, with large excavator prices up 12% year over, while mini excavator prices over the last 90 days have increased 31%.

After the main feature on excavators, the report turns to Ritchie Bros.' individual mix-adjusted industry indexes, which are still up over 2021, but declining on a month-to-month basis since the peak pricing achieved earlier this year. In the U.S., truck tractor pricing still leads the way, up 27% year over year, while vocational trucks, medium, and large earthmoving prices are up 18%, 15%, and 12% respectively. Meanwhile, in Canada, truck tractor pricing is up 25%, while vocational trucks, medium, and large earthmoving come in at +10%, +13%, and +12%.

"We continue to experience year-over-year price inflation for equipment and trucks in the U.S. and Canada," said Doug Olive, Senior Vice President, Pricing, Ritchie Bros. "However, as the transportation and logistics markets normalize, we have seen truck prices decline. We are seeing similar pricing trends across our other industry indexes as well, with year-over-year increases, but declining on a month-to-month basis."

Doug Rusch, Managing Director of Rouse Sales, added, "Tight supply continues to be the story in the retail market, with lower-than-typical sales volumes driving strong pricing and retail values increasing 2% in July. Excavators in particular have shown strong pricing, with retail values rising 4-5% in the past 90 days across all sizes classes. Auction values for excavators have moderated a bit since June 2022. Since then, we have seen smaller class mini excavator prices decline 6-7% percent at auction, while larger excavators have declined 2%."

Used Commercial Assets - Pricing Highlights
Price change (±1.5%) year-over-year for the 3 months ending July 31, 2022

Categories	USA			CANADA		
Large Earthmoving	Δ	Increased ~	12 %	Δ	Increased ~	12 %
Medium Earthmoving	Δ	Increased ~	15 %	Δ	Increased ~	13 %
Aerial	Δ	Increased ~	13 %	Δ	Increased ~	6 %
Truck Tractors	Δ	Increased ~	27 %	Δ	Increased ~	25 %
Vocational Trucks	Δ	Increased ~	18 %	Δ	Increased ~	10 %

Source: Ritchie Bros. transactional data.

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.**

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