



## SUMMARY

## CONSTRUCTION

## LIFT/ACCESS

## AGRICULTURE

## COMMERCIAL TRUCK

### MARKET DATA: MARCH 2016

EquipmentWatch remains the largest sales database on the planet with 20x the sales data of any other source.

**\$29,578,946,457**

### RESALE

**\$29,272,239,744**

204,370 Assets

### AUCTION

**\$306,706,713**

12,215 Assets

The *EquipmentWatch Market Report™* is a monthly resource for the construction, lift/access, agriculture and commercial truck industries to make better-informed decisions by leveraging key **equipment values, market activity, age and usage metrics**.

How is the Price Stability INDEX calculated?

## MARKET SUMMARY

For more detailed articles, visit [EquipmentWatch Intelligence online](#).

MARKET ACTIVITY	YEAR OVER YEAR		MONTH OVER MONTH	
	MARKET METRICS		MARKET METRICS	PRICE STABILITY INDEX™
<b>CONSTRUCTION</b> <b>\$12,409,903,740</b> MARKET VALUE <b>67,853</b> ASSETS	VALUES	▼ 14.6% FMV	▼ 16.1% FLV	VALUES ▼ 0.9% FMV ▼ 0.8% FLV VOLUME ▼ 18.6% RESALE ▼ 24.6% AUCTION 95 99.16 105 DEFLATED STABLE INFLATED
<b>LIFT/ACCESS</b> <b>\$1,098,810,309</b> MARKET VALUE <b>25,904</b> ASSETS	VALUES	▼ 20.1% FMV	▼ 22.2% FLV	VALUES 0.0% FMV ▼ 0.8% FLV VOLUME ▼ 26.8% RESALE ▲ 166.0% AUCTION 95 99.37 105 DEFLATED STABLE INFLATED
<b>AGRICULTURE</b> <b>\$15,198,505,683</b> MARKET VALUE <b>98,219</b> ASSETS	VALUES	▼ 8.8% FMV	▼ 9.8% FLV	VALUES ▼ 1.4% FMV ▼ 1.4% FLV VOLUME ▲ 26.4% RESALE ▲ 69.3% AUCTION 95 99.57 105 DEFLATED STABLE INFLATED
<b>COMMERCIAL TRUCK</b> <b>\$871,726,725</b> MARKET VALUE <b>12,394</b> ASSETS	VALUES	▲ 11.6% FMV	▲ 20.4% FLV	VALUES ▼ 0.6% FMV ▼ 1.0% FLV VOLUME ▼ 51.3% RESALE ▲ 171.2% AUCTION 95 97.71 105 DEFLATED STABLE INFLATED



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## CONSTRUCTION

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

## MARKET ACTIVITY

**\$12,409,903,740**  
MARKET VALUE

**67,853**  
ASSETS

## YEAR OVER YEAR

## MARKET METRICS

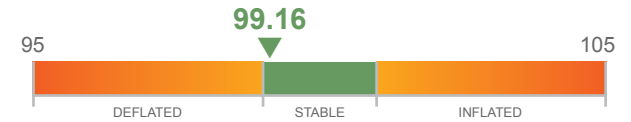
VALUES	▼ 14.6% FMV	▼ 16.1% FLV
VOLUME	▲ 24.1% RESALE	▲ 4.2% AUCTION

## MONTH OVER MONTH

## MARKET METRICS

VALUES	▼ 0.9% FMV	▼ 0.8% FLV
VOLUME	▼ 18.6% RESALE	▲ 24.6% AUCTION

## PRICE STABILITY INDEX™



## MARKET PERFORMANCE

Price for the most popular used construction equipment are lower than the same time last year, continuing a downward trend that began in January of this year. Auction prices reached a nine month peak in February 2016, largely due to the influence of the mega-auctions in Florida. Naturally following such a strong peak at auction, prices in March dropped approximately 0.9%.

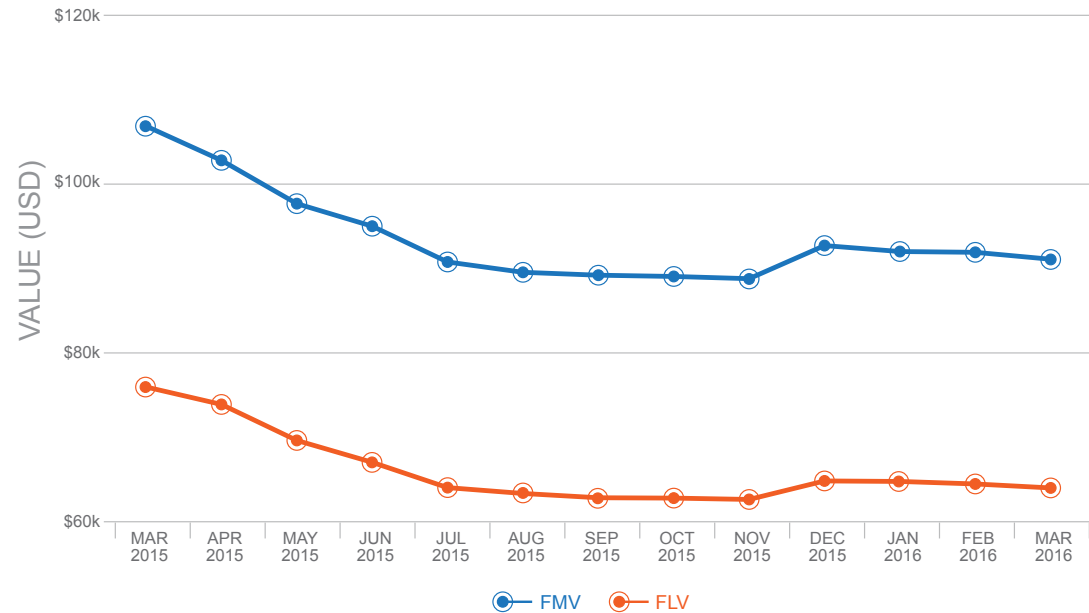
## MARKET HIGHLIGHTS

- Average age on the Resale and Auction channels is lower than in March 2015, indicating a higher proportion of available used equipment is newer models.
- The average meter read for available construction equipment is between 2% and 10% lower than in February, likely the result of newer models reaching market.
- Resale activity climbed by 24% over the same month last year, implying a strong continued resurgence in the construction industry.

## MARKET FORECAST

We anticipate a mild price decline from March levels and a slight increase in activity as buyers and sellers prepare for the spring and summer build seasons.

## FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▼ 18.6% RESALE	▲ 24.6% AUCTION	▼ 9.4% RESALE	▲ 18.1% AUCTION	▼ 10.3% RESALE	▼ 2.3% AUCTION
YEAR OVER YEAR	▲ 24.1% RESALE	▲ 4.2% AUCTION	▼ 27.3% RESALE	▼ 5.3% AUCTION	▼ 26.8% RESALE	▲ 2.3% AUCTION

CONSTRUCTION

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TYPE TRENDS



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## CONSTRUCTION

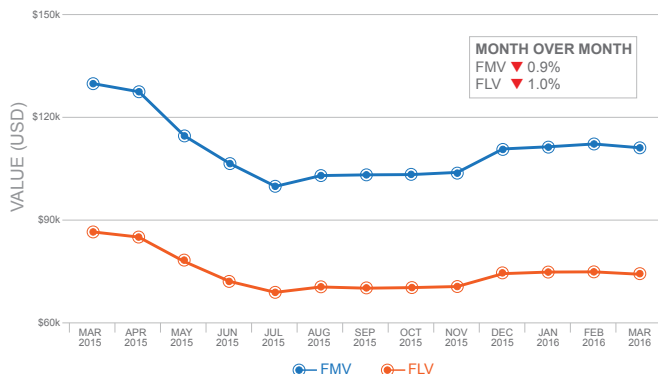
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

### 4-WD ARTICULATED WHEEL LOADERS



The Resale channel saw an 8.7% decrease in activity while the Auction channel deviated and increased activity by 5.9% through March.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 8.7% RESALE ▲ 5.9% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 14.8% RESALE ▲ 21.3% AUCTION

#### YEAR OVER YEAR

▼ 33.7% RESALE ▲ 4.5% AUCTION

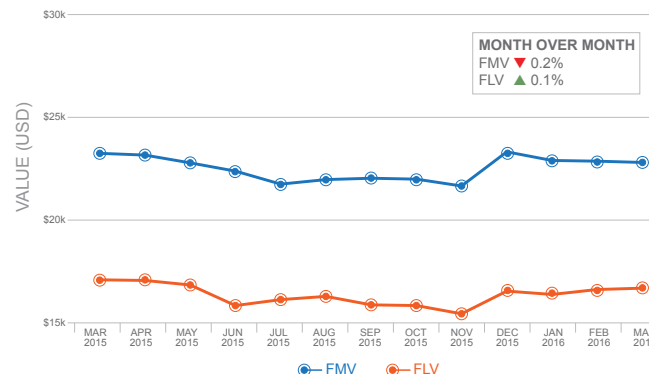
#### AGE TRENDS MONTH OVER MONTH

▼ 10.2% RESALE ▲ 6.4% AUCTION

#### YEAR OVER YEAR

▼ 15.9% RESALE ▼ 1.0% AUCTION

### SKID STEER LOADERS



The Auction channel saw a 175% increase in activity, going from 138 units in February to 380 units in March.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 1.4% RESALE ▲ 175.4% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 2.4% RESALE ▲ 0.7% AUCTION

#### YEAR OVER YEAR

▼ 15.2% RESALE ▲ 20.0% AUCTION

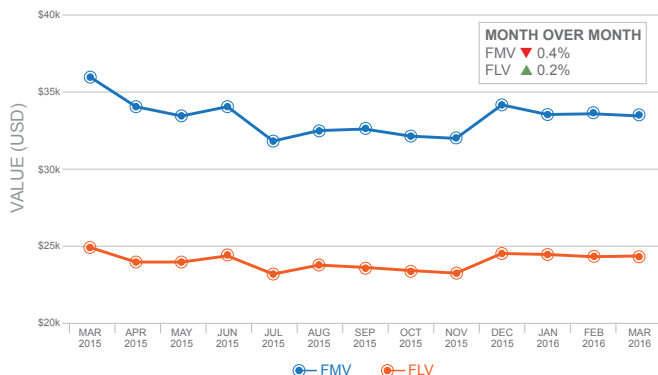
#### AGE TRENDS MONTH OVER MONTH

▼ 5.6% RESALE ▲ 7.3% AUCTION

#### YEAR OVER YEAR

▼ 7.9% RESALE ▲ 23.0% AUCTION

### COMPACT TRACK LOADERS



The average compact track loader at auction in March was about 2.4 years older than the average on the Resale channel.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 3.3% RESALE ▲ 133.3% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 2.5% RESALE ▼ 5.9% AUCTION

#### YEAR OVER YEAR

▼ 8.8% RESALE ▲ 11.4% AUCTION

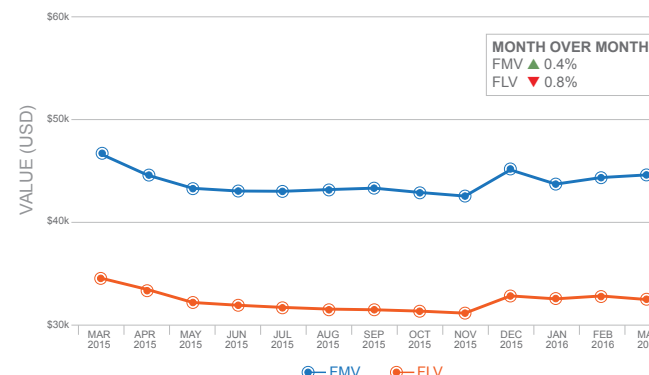
#### AGE TRENDS MONTH OVER MONTH

▼ 4.8% RESALE ▲ 11.9% AUCTION

#### YEAR OVER YEAR

▼ 7.5% RESALE ▲ 12.5% AUCTION

### TRACTOR-LOADER-BACKHOES



Resale prices for these backhoes were 0.4% higher than in February yet down 3.3% from last year's March levels.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 44.5% RESALE ▲ 51.8% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 9.8% RESALE ▲ 13.7% AUCTION

#### YEAR OVER YEAR

▼ 18.3% RESALE ▲ 1.9% AUCTION

#### AGE TRENDS MONTH OVER MONTH

▼ 9.8% RESALE ▲ 10.3% AUCTION

#### YEAR OVER YEAR

▼ 12.3% RESALE ▲ 13.8% AUCTION



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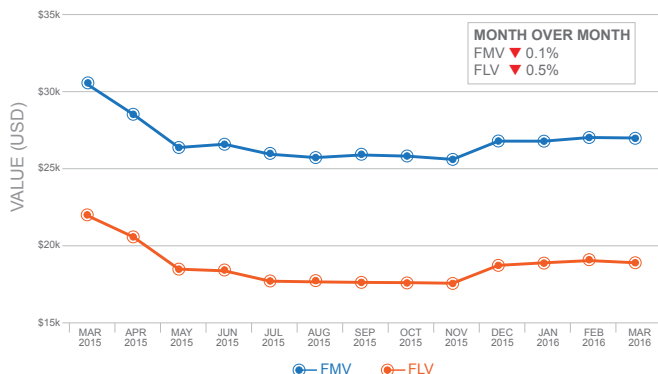
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

### CRAWLER MOUNTED COMPACT EXCAVATORS



Compact excavators had a strong surge in FMV and FLV in January 2016 that has continued through March.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 5.0% RESALE  
▼ 18.2% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 5.0% RESALE  
▲ 22.9% AUCTION

#### YEAR OVER YEAR

▼ 26.7% RESALE  
▼ 1.4% AUCTION

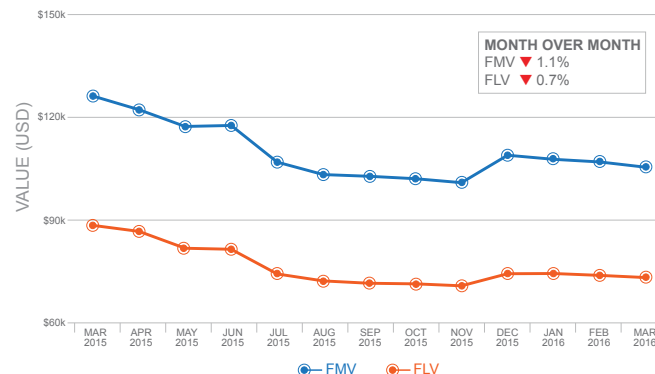
#### AGE TRENDS MONTH OVER MONTH

▼ 6.3% RESALE  
▲ 19.2% AUCTION

#### YEAR OVER YEAR

▼ 15.8% RESALE  
▼ 5.2% AUCTION

### CRAWLER MOUNTED HYDRAULIC EXCAVATORS



These popular excavators increased in market activity by 36.6% at Resale and 0.7% at Auction.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 36.6% RESALE  
▲ 0.7% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 15.0% RESALE  
▲ 26.6% AUCTION

#### YEAR OVER YEAR

▼ 25.2% RESALE  
▼ 7.7% AUCTION

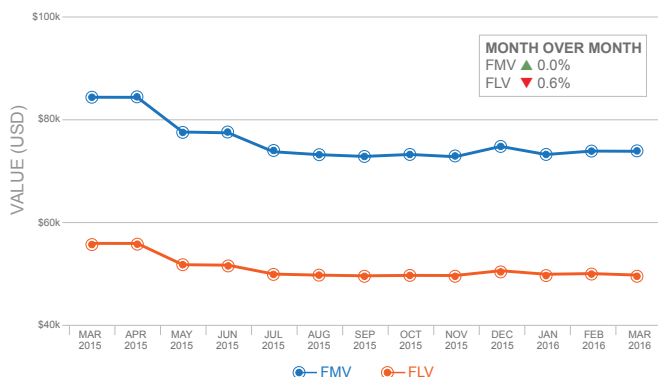
#### AGE TRENDS MONTH OVER MONTH

▼ 13.1% RESALE  
▲ 22.4% AUCTION

#### YEAR OVER YEAR

▼ 15.6% RESALE  
▲ 1.4% AUCTION

### SINGLE DRUM VIBRATORY COMPACTORS



Meter reads for Single Drum Vibratory Compactors are between 7.6% and 18% lower than March 2015.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 30.4% RESALE  
▼ 16.1% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 10.1% RESALE  
▲ 13.0% AUCTION

#### YEAR OVER YEAR

▼ 18.0% RESALE  
▼ 7.6% AUCTION

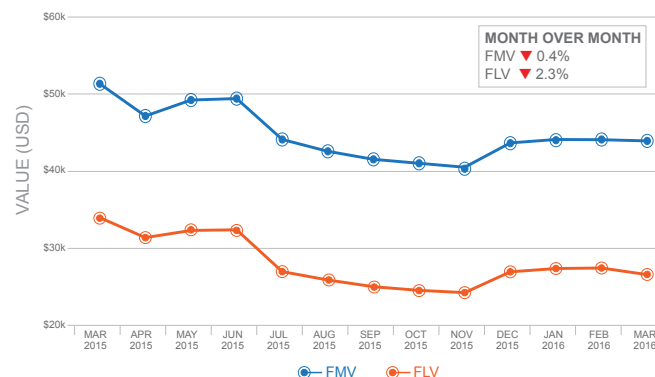
#### AGE TRENDS MONTH OVER MONTH

▼ 11.7% RESALE  
▲ 23.9% AUCTION

#### YEAR OVER YEAR

▼ 16.0% RESALE  
▲ 18.7% AUCTION

### TANDEM VIBRATORY COMPACTORS



The gap between the average age on Resale and Auction channels has widened since March 2015, with almost 6 years between them in March 2016.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 27.3% RESALE  
▼ 17.6% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 5.6% RESALE  
▲ 41.0% AUCTION

#### YEAR OVER YEAR

▼ 17.5% RESALE  
▼ 13.2% AUCTION

#### AGE TRENDS MONTH OVER MONTH

▼ 10.8% RESALE  
▲ 29.7% AUCTION

#### YEAR OVER YEAR

▼ 14.0% RESALE  
▲ 8.1% AUCTION



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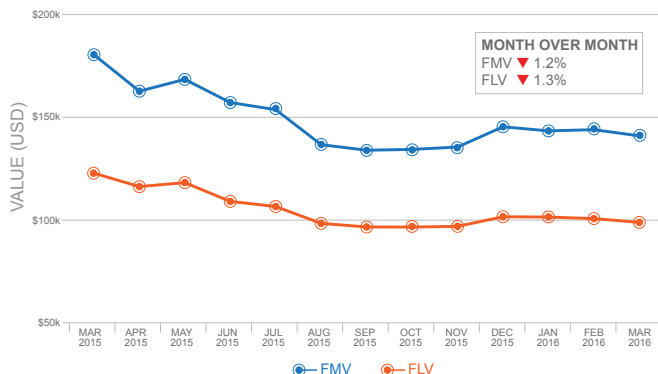
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

### STANDARD CRAWLER DOZERS



Fair market values have declined 10.2% below their March 2015 levels while forced liquidation values are 11.8% below their 2015 levels.

#### MARKET ACTIVITY

MONTH OVER MONTH  
RESALE ▼ 20.7% AUCTION ▲ 16.7%

#### USAGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 18.0% AUCTION ▼ 20.6%

#### YEAR OVER YEAR

RESALE ▼ 24.3% AUCTION ▲ 5.6%

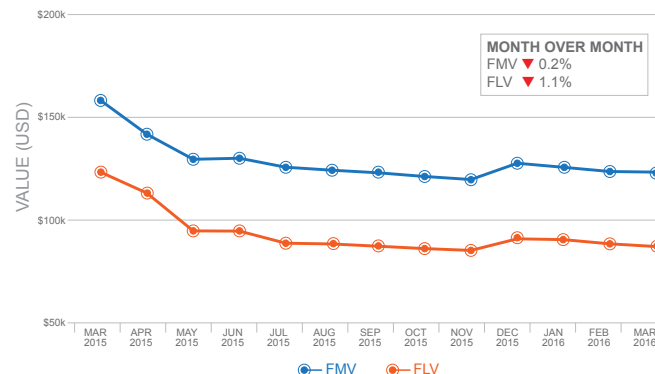
#### AGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 13.5% AUCTION ▲ 13.1%

#### YEAR OVER YEAR

RESALE ▼ 15.8% AUCTION ▲ 18.9%

### ARTICULATED FRAME GRADERS



Activity on the Resale channel has declined approximately 17.3% since February, but activity on the Auction channel has not changed in the last month.

#### MARKET ACTIVITY

MONTH OVER MONTH  
RESALE ▼ 17.3% AUCTION 0.0%

#### USAGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 9.7% AUCTION ▲ 22.1%

#### YEAR OVER YEAR

RESALE ▼ 18.9% AUCTION ▼ 3.7%

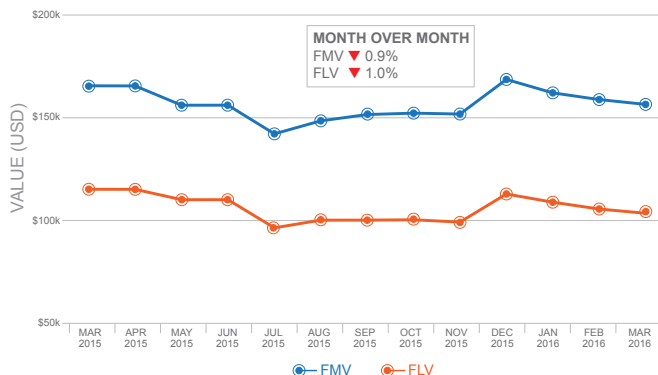
#### AGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 10.3% AUCTION ▼ 1.8%

#### YEAR OVER YEAR

RESALE ▼ 12.7% AUCTION ▼ 13.3%

### ARTICULATED REAR DUMPS



The average usage on articulated rear dumps has declined 16.5% on the Resale channel but increased 5.3% on the Auction channel since March 2015.

#### MARKET ACTIVITY

MONTH OVER MONTH  
RESALE ▼ 9.7% AUCTION ▼ 7.6%

#### USAGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 2.2% AUCTION ▲ 28.0%

#### YEAR OVER YEAR

RESALE ▼ 16.5% AUCTION ▲ 5.3%

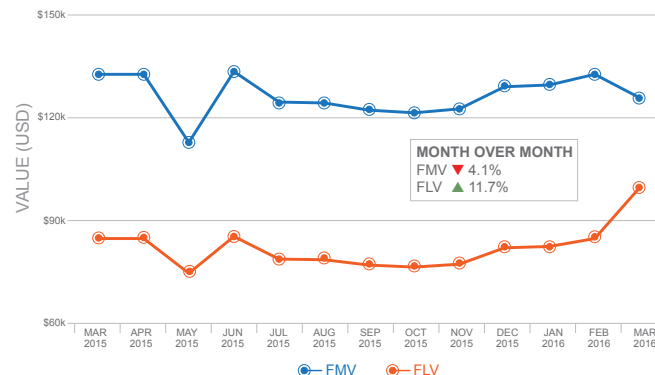
#### AGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 3.2% AUCTION ▲ 40.0%

#### YEAR OVER YEAR

RESALE ▼ 12.8% AUCTION ▲ 11.1%

### LARGE GENERATOR SETS



The average generator on the Resale channel is just under 2 years younger than comparable generators on the Auction channel.

#### MARKET ACTIVITY

MONTH OVER MONTH  
RESALE ▲ 6.9% AUCTION 0.0%

#### USAGE TRENDS

MONTH OVER MONTH  
RESALE ▲ 3.5% AUCTION ▼ 32.4%

#### YEAR OVER YEAR

RESALE ▼ 4.1% AUCTION ▼ 9.6%

#### AGE TRENDS

MONTH OVER MONTH  
RESALE ▼ 8.9% AUCTION ▲ 20.2%

#### YEAR OVER YEAR

RESALE ▼ 4.0% AUCTION ▼ 22.5%



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**BRAND TRENDS**

REGIONAL TRENDS

**MARKET DATA: MARCH 2016****MONTH OVER MONTH ANALYSIS****\$12,409,903,740**

MARKET VALUE

**67,853**

ASSETS

**MARKET PERFORMANCE**

Resale and Auction prices are down across most major manufacturers in March, parallel to downturns in the average age and average usage of equipment on the Resale channel. The average age and usage on the Auction channel, however, is up for all major manufacturers except Komatsu, which exhibited a 3.5% decrease in the average age of equipment at Auction.

**MARKET HIGHLIGHTS**

- The average age and usage of Komatsu equipment on the Resale channel has declined since February alongside a 40% increase in fair market value, indicating large amounts of newer equipment reaching market in March.
- Bobcat equipment at Auction more than doubled in March, pushing up the average age and usage at auction while dropping average prices by 21.9%.
- With the exception of Komatsu, all of the highlighted construction equipment manufacturers saw much older equipment sell at Auction in March than in February.

**MARKET FORECAST**

April and May generally signal the end of the spring buying season, after which FMV and FLV typically decline for all manufacturers until the autumn months. Given the last 10-11 months of price declines, though, we are uncertain to what extent prices may rally in September and October.

**BOBCAT****VALUE TRENDS**

▼ **0.3%** ▼ **0.2%**  
FMV FLV

**USAGE TRENDS**

▼ **2.0%** ▲ **3.1%**  
RESALE AUCTION

**MARKET ACTIVITY**

▼ **5.2%** ▲ **13.6%**  
RESALE AUCTION

**AGE TRENDS**

▼ **3.4%** ▲ **2.4%**  
RESALE AUCTION

**CASE****VALUE TRENDS**

▼ **0.8%** ▼ **0.8%**  
FMV FLV

**USAGE TRENDS**

▼ **11.4%** ▲ **4.0%**  
RESALE AUCTION

**MARKET ACTIVITY**

▼ **10.2%** ▲ **70.3%**  
RESALE AUCTION

**AGE TRENDS**

▼ **8.8%** ▲ **28.7%**  
RESALE AUCTION

**CATERPILLAR****VALUE TRENDS**

▼ **1.0%** ▼ **0.4%**  
FMV FLV

**USAGE TRENDS**

▼ **15.3%** ▲ **16.1%**  
RESALE AUCTION

**MARKET ACTIVITY**

▼ **25.8%** ▲ **300.4%**  
RESALE AUCTION

**AGE TRENDS**

▼ **12.3%** ▲ **18.3%**  
RESALE AUCTION

**DEERE****VALUE TRENDS**

▼ **0.8%** ▼ **1.0%**  
FMV FLV

**USAGE TRENDS**

▼ **5.3%** ▼ **2.2%**  
RESALE AUCTION

**MARKET ACTIVITY**

▼ **6.2%** ▲ **16.0%**  
RESALE AUCTION

**AGE TRENDS**

▼ **9.0%** ▲ **7.0%**  
RESALE AUCTION

**KOMATSU****VALUE TRENDS**

▼ **1.0%** ▼ **1.0%**  
FMV FLV

**USAGE TRENDS**

▼ **13.3%** ▲ **9.9%**  
RESALE AUCTION

**MARKET ACTIVITY**

▼ **37.1%** ▲ **1.8%**  
RESALE AUCTION

**AGE TRENDS**

▼ **15.0%** ▼ **3.5%**  
RESALE AUCTION

**VOLVO****VALUE TRENDS**

▼ **0.7%** ▼ **0.9%**  
FMV FLV

**USAGE TRENDS**

▼ **8.0%** ▲ **31.3%**  
RESALE AUCTION

**MARKET ACTIVITY**

▼ **23.4%** ▲ **6.8%**  
RESALE AUCTION

**AGE TRENDS**

▼ **4.8%** ▲ **35.9%**  
RESALE AUCTION



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REGIONAL TRENDS

Across North America, the Resale and Auction channels tended to remain relatively stable in March 2016. All major regions (with the exception of Regions L and G) exhibited values between 99 and 100 on the Price Stability Index.

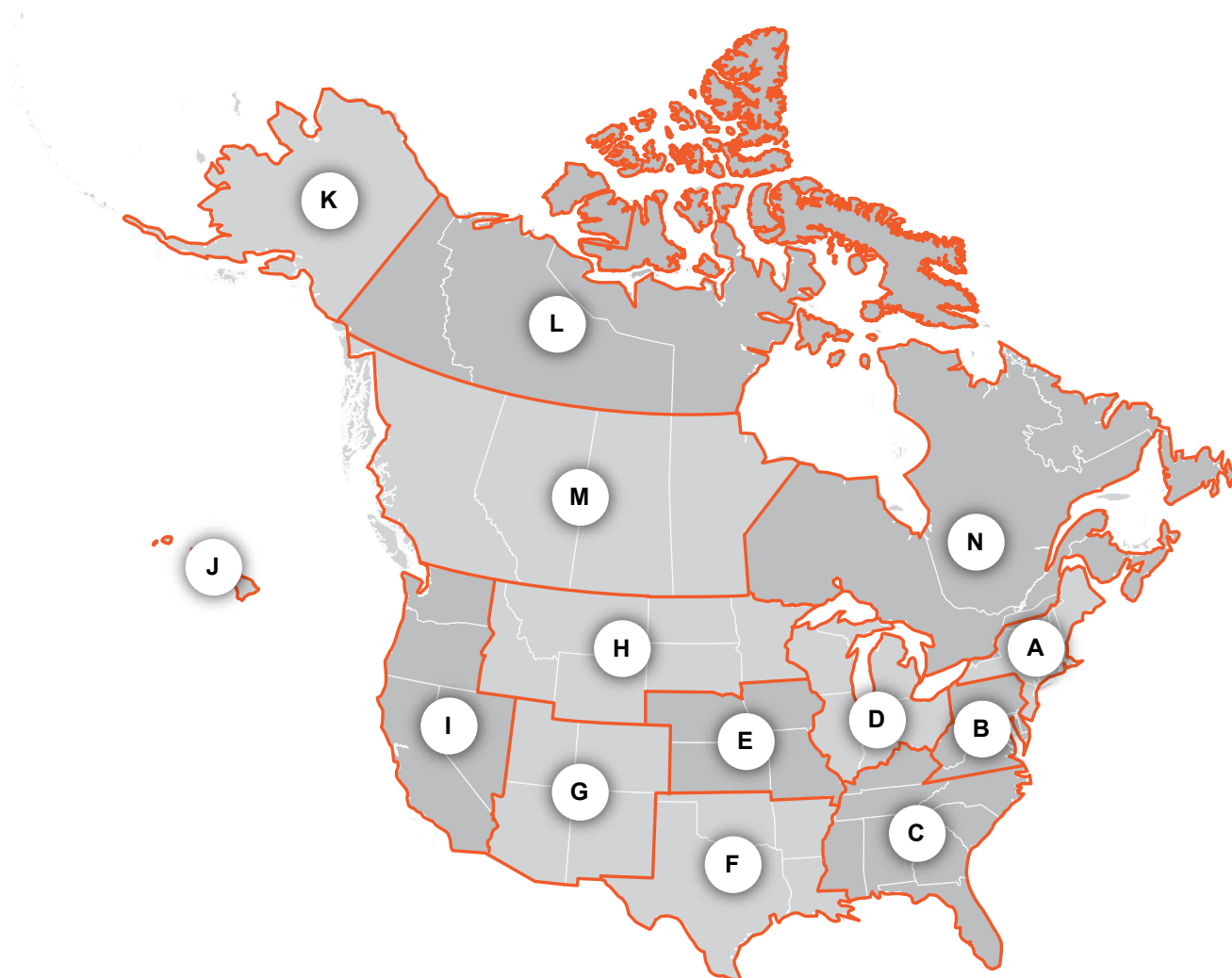
The central and mountain regions of M, H, E, and F exhibited some of the highest positive variation from the North American average, which we interpret as a strong indicator that the turmoil in the energy sector has been contained after the frenzy of the last 12-18 months.

Region G's Price Stability Index of 98.9 is relatively close to stable, but signifies that equipment values in those 4 states may be marginally lower than last month's trends would indicate.

### EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	99.1	Stable
B	99.1	Stable
C	99.1	Stable
D	99.0	Stable
E	99.3	Stable
F	99.3	Stable
G	98.9	Deflated
H	99.3	Stable
I	99.2	Stable
J	99.0	Stable
K	99.1	Stable
L	98.9	Deflated
M	99.2	Stable
N	99.2	Stable

\*See Appendix for regions.





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## MARKET ACTIVITY

**\$1,098,810,309**  
MARKET VALUE**25,904**  
ASSETS

## YEAR OVER YEAR

## MARKET METRICS

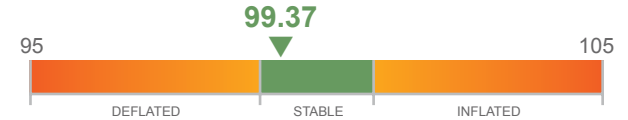
VALUES	▼ 20.1% FMV	▼ 22.2% FLV
VOLUME	▼ 29.5% RESALE	▲ 48.3% AUCTION

## MONTH OVER MONTH

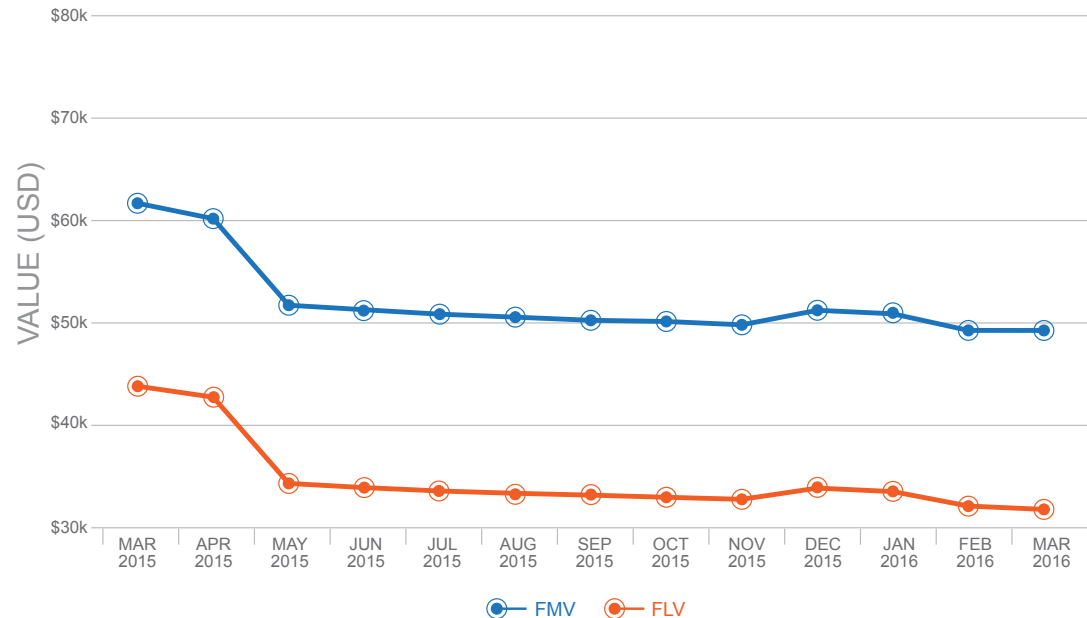
## MARKET METRICS

VALUES	▲ 0.0% FMV	▼ 0.8% FLV
VOLUME	▼ 26.8% RESALE	▲ 166.0% AUCTION

## PRICE STABILITY INDEX™



## FMV AND FLV TRENDS



## MARKET PERFORMANCE

March saw large increases in Auction activity compared to February, but the the Resale channel saw declines in overall activity from February. Average usage is up in both Resale and Auction channels from last month, while average age is down in the Resale channel.

## MARKET HIGHLIGHTS

- FMV and FLV values both remained steady since last May. The only big change in values was seen from last April to May with a decrease of about 15%.
- Prices compared to last March have decreased following a large decline from April to May of 2015. They have remained steady since that drop-off.
- Market activity declined in Resale channel due to the large number of auctions taking place in the past two months.

## MARKET FORECAST

With the recent decline in market activity in the Resale channel, look for that to pick up over the Spring months while Auction activity should start to dwindle in the near future. Lift markets tend to decline in the summer months due to lack of demand.

## VOLUME CHANGE

## AVERAGE AGE

## USAGE

## MONTH OVER MONTH

▼ 26.8% RESALE	▲ 166.0% AUCTION	▼ 7.9% RESALE	▲ 14.8% AUCTION	▲ 3.2% RESALE	▲ 33.8% AUCTION
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## YEAR OVER YEAR

▼ 29.5% RESALE	▲ 43.3% AUCTION	▼ 1.9% RESALE	▲ 9.4% AUCTION	▲ 6.7% RESALE	▲ 1.6% AUCTION
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LIFT/ACCESS

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## LIFT/ACCESS

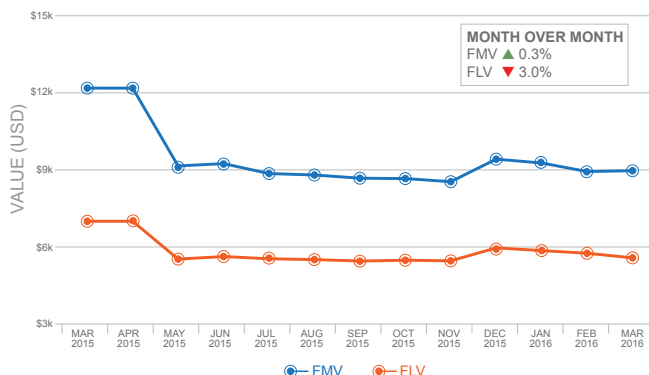
OVERALL

TYPE TRENDS

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REGIONAL TRENDS

## ELECTRIC SELF PROPELLED SCISSOR LIFTS



Electric Scissor Lifts have seen large decreases in value in FMV and FLV over the past 13 months; this could be due to a large supply. Auction activity increased by a large amount compared to last month.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 22.7% RESALE ▲ 178.7% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 0.8% RESALE ▲ 1.4% AUCTION

## YEAR OVER YEAR

▼ 7.1% RESALE ▼ 0.4% AUCTION

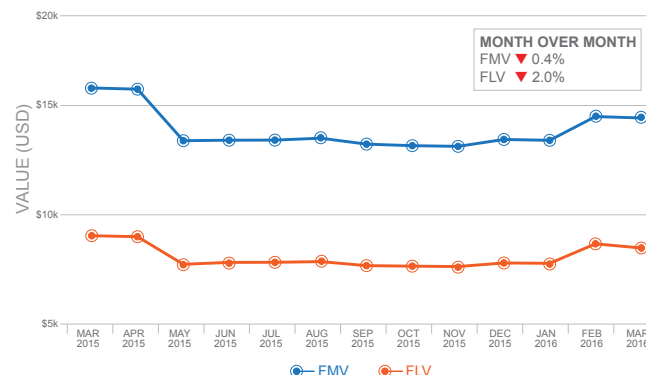
AGE TRENDS  
MONTH OVER MONTH

0.0% RESALE ▲ 1.2% AUCTION

## YEAR OVER YEAR

▲ 6.6% RESALE ▲ 6.3% AUCTION

## I.C. CUSHION TIRE LIFT TRUCKS



Usage increased in both channels while age declined on the Resale channel and increased on the Auction channel. Auction activity rose 500% since February, from 3 transactions to 18 in March.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 75.6% RESALE ▲ 500% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▲ 5.4% RESALE ▲ 134.4% AUCTION

## YEAR OVER YEAR

▲ 16.7% RESALE ▲ 4.8% AUCTION

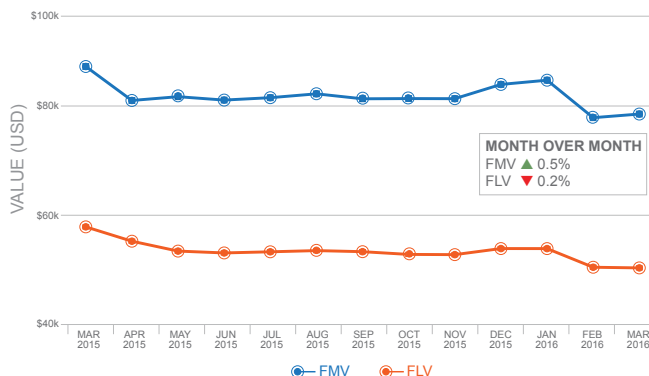
AGE TRENDS  
MONTH OVER MONTH

▼ 12.0% RESALE ▲ 63.6% AUCTION

## YEAR OVER YEAR

▼ 9.3% RESALE ▲ 4.7% AUCTION

## I.C. PNEUMATIC TIRE LIFT TRUCKS



The average age of these lift trucks on the Resale channel dropped to 7.8 years, while the average age on the Auction channel rose to 9.9 years in March

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 71.5% RESALE ▲ 36.8% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 5.6% RESALE ▲ 16.0% AUCTION

## YEAR OVER YEAR

▲ 6.2% RESALE ▼ 5.6% AUCTION

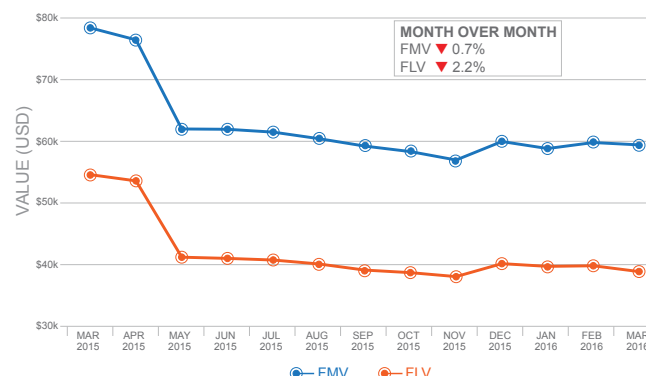
AGE TRENDS  
MONTH OVER MONTH

▼ 18.7% RESALE ▲ 4.9% AUCTION

## YEAR OVER YEAR

▼ 6.1% RESALE ▼ 2.6% AUCTION

## I.C. SELF PROPELLED TELESCOPIC BOOM AERIAL LIFTS



Telescopic Boom Lifts remained steady in value across both channels with activity decreasing in the Resale channel. Values for both channels are down significantly compared to last March.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 30.0% RESALE ▲ 270.3% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▲ 7.3% RESALE ▼ 2.9% AUCTION

## YEAR OVER YEAR

▲ 9.9% RESALE ▲ 4.0% AUCTION

AGE TRENDS  
MONTH OVER MONTH

▼ 5.7% RESALE ▲ 6.4% AUCTION

## YEAR OVER YEAR

▲ 2.6% RESALE ▲ 15.5% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

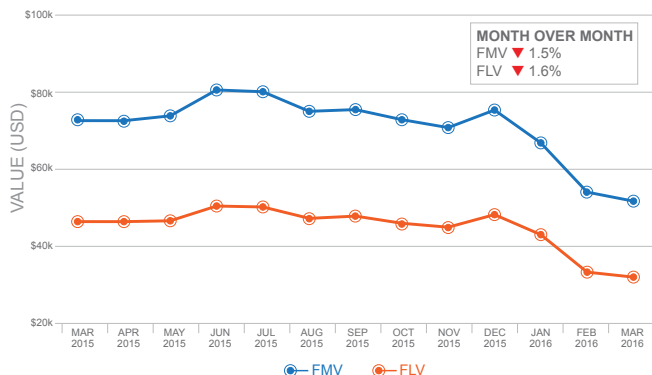
## LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

I.C. SELF-PROPELLED ARTICULATING  
BOOM AERIAL LIFTS

Articulating Boom Lifts saw very little change in value compared to last month and huge decreases relative to last March.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 21.1% RESALE ▲ 43.9% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▲ 0.5% RESALE ▼ 2.4% AUCTION

## YEAR OVER YEAR

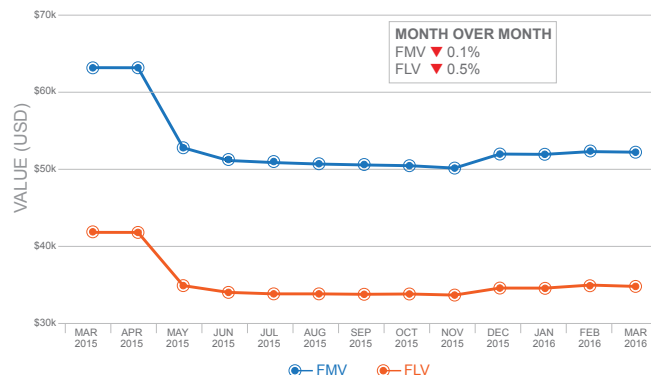
▼ 2.8% RESALE ▲ 17.7% AUCTION

AGE TRENDS  
MONTH OVER MONTH

▼ 2.2% RESALE ▲ 39.5% AUCTION

## YEAR OVER YEAR

▲ 3.7% RESALE ▲ 20.3% AUCTION

TELESCOPING BOOM ROUGH  
TERRAIN LIFT TRUCKS

Rough Terrain Lift Truck values across both channels have declined compared to last month with year over year values dropping more dramatically. Auction activity climbed 147.4%, up from 76 transactions in February to 192 in March.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 17.3% RESALE ▲ 147.4% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▲ 8.5% RESALE ▼ 3.9% AUCTION

## YEAR OVER YEAR

▼ 1.2% RESALE ▼ 4.9% AUCTION

AGE TRENDS  
MONTH OVER MONTH

▼ 7.6% RESALE ▼ 1.6% AUCTION

## YEAR OVER YEAR

▼ 8.2% RESALE ▲ 12.8% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

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COMMERCIAL TRUCK

## LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: MARCH 2016

MONTH OVER MONTH ANALYSIS

\$1,098,810,309

MARKET VALUE

25,904

ASSETS

## MARKET PERFORMANCE

Skyjack has seen huge increases in average value on the Resale channel over the past two months. All of the other brands besides Caterpillar, which was the only brand with increases in FMV and FLV, saw small increases or remained flat as compared to last month's FMV values. Resale channel declined due to the huge increase in Auction activity the past month.

## MARKET HIGHLIGHTS

- Skyjack prices are rising due to their specificity in the scissor lift market and short supply. This could be caused by a shortage of this particular brand combined with a heavy demand, as they are the leader in the scissor lift market.
- Average ages across both channels are declining among most of these manufacturers.
- Average FMV and FLV are on the decline for five of the six manufacturers, while Resale activity is also declining. This shows an overall decline among the lift market.

## MARKET FORECAST

Look for these six manufacturers to start to see small increases in the coming months until the summer. We don't expect Skyjack to continue this huge upward trend in their values.

## CATERPILLAR

## VALUE TRENDS

▲ 0.2% ▼ 0.5%  
FMV FLV

## USAGE TRENDS

▼ 10.7% ▲ 29.0%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 37.6% ▲ 87.9%  
RESALE AUCTION

## AGE TRENDS

▼ 25.9% ▼ 2.3%  
RESALE AUCTION

## GENIE

## VALUE TRENDS

▼ 0.8% ▼ 1.8%  
FMV FLV

## USAGE TRENDS

▲ 14.2% ▼ 31.0%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 37.1% ▲ 312.5%  
RESALE AUCTION

## AGE TRENDS

▼ 2.3% ▲ 4.7%  
RESALE AUCTION

## HYSTER

## VALUE TRENDS

▲ 0.4% ▼ 0.3%  
FMV FLV

## USAGE TRENDS

▼ 19.2% ▼ 18.7%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 83.9% ▲ 104.5%  
RESALE AUCTION

## AGE TRENDS

▼ 7.2% ▼ 22.9%  
RESALE AUCTION

## JLG

## VALUE TRENDS

▼ 0.9% ▼ 1.8%  
FMV FLV

## USAGE TRENDS

▲ 6.3% ▲ 52.9%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 16.8% ▲ 60.6%  
RESALE AUCTION

## AGE TRENDS

▼ 4.1% ▲ 3.0%  
RESALE AUCTION

## SKY TRAK

## VALUE TRENDS

▼ 0.1% ▼ 0.5%  
FMV FLV

## USAGE TRENDS

▲ 17.8% ▼ 3.8%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 42.7% ▲ 208.0%  
RESALE AUCTION

## AGE TRENDS

▼ 7.0% ▼ 9.9%  
RESALE AUCTION

## SKYJACK

## VALUE TRENDS

▼ 0.1% ▼ 1.7%  
FMV FLV

## USAGE TRENDS

▼ 2.3% ▼ 29.0%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 16.3% ▲ 841.2%  
RESALE AUCTION

## AGE TRENDS

▼ 0.3% ▲ 7.6%  
RESALE AUCTION



SUMMARY

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## LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

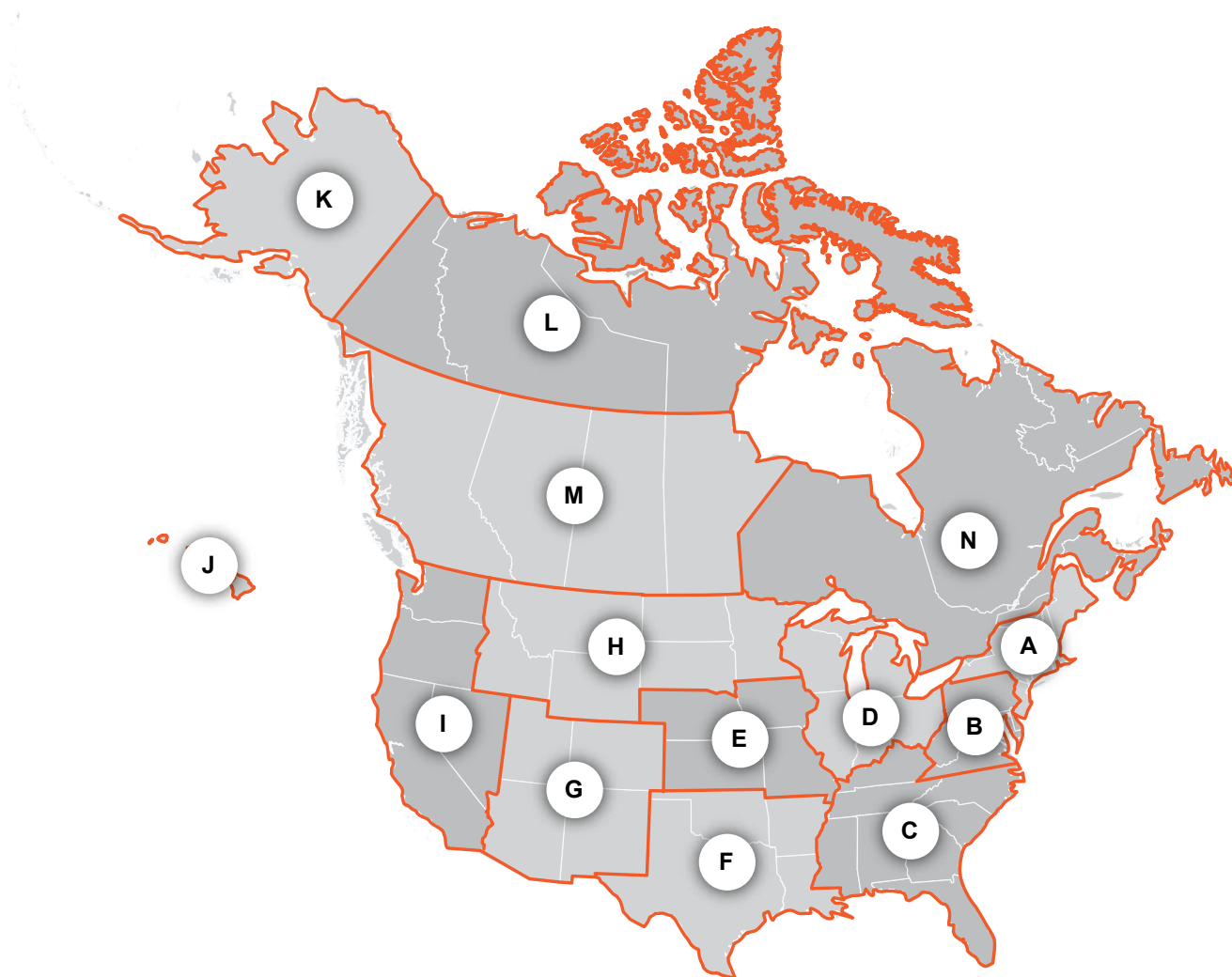
The Southeast region was the closest match to the North American average of any region, rounding out to approximately 99.4. The largest positive and negative variances from the overall index were present in Region G (99.60) with a 0.23% difference from the overall index and Region D (99.32) with a -0.05% difference.

**EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION**

Region	Price Stability INDEX	Description
A	99.3	Stable
B	99.4	Stable
C	99.4	Stable
D	99.3	Stable
E	99.5	Stable
F	99.4	Stable
G	99.6	Stable
H	99.5	Stable
I	99.6	Stable
J	99.6	Stable
K	99.4	Stable
L	NA*	NA*
M	99.4	Stable
N	99.4	Stable

\*Insufficient data. See Appendix for explanation.

\*See Appendix for regions.



AGRICULTURE

NEXT

OVERALL



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## AGRICULTURE

## OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

How is the Price Stability INDEX calculated?

## MARKET ACTIVITY

**\$15,198,505,683**  
MARKET VALUE**98,219**  
ASSETS

## YEAR OVER YEAR

## MARKET METRICS

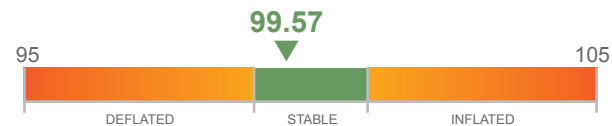
VALUES	▼ 8.8% FMV	▼ 9.8% FLV
VOLUME	▲ 31.9% RESALE	▲ 39.9% AUCTION

## MONTH OVER MONTH

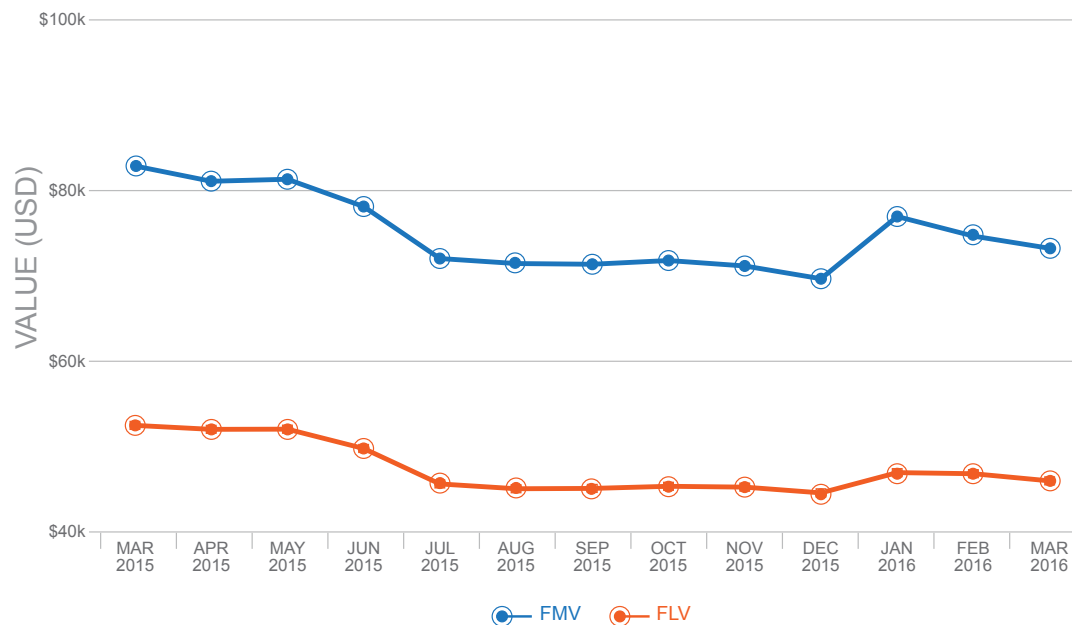
## MARKET METRICS

VALUES	▼ 1.4% FMV	▼ 1.4% FLV
VOLUME	▲ 26.4% RESALE	▲ 69.3% AUCTION

## PRICE STABILITY INDEX™



## FMV AND FLV TRENDS



## MARKET PERFORMANCE

Average age and usage decreased month over month for both Resale and Auction channels, indicating that late model agricultural equipment with fewer hours is entering the market. This could reflect a rising demand for new models compared to March 2015.

## MARKET HIGHLIGHTS

- FMV and FLV decreased slightly since March 2015.
- While usage for Resale and Auction channels decreased month over month, year over year usage increased on the Auction channel at 18%. This could indicate that while usage may be decreasing from month to month, overall usage hours have increased for the Auction channel since March 2015.
- If prices continue to stay lower while volume is up for April, this month would be a good time to buy equipment on the Resale and Auction channels.

## MARKET FORECAST

Prices decreased for the Resale channel and were fairly stable for the Auction channel between March and April 2015, therefore prices are expected to decrease for Resale and perhaps to a lesser extent for Auction for April 2016.

## MONTH OVER MONTH

## YEAR OVER YEAR

## VOLUME CHANGE

## AVERAGE AGE

## USAGE

▲ 26.4% RESALE	▲ 69.3% AUCTION	▼ 6.4% RESALE	▼ 7.0% AUCTION	▼ 17.0% RESALE	▼ 18.6% AUCTION
▲ 31.9% RESALE	▲ 39.9% AUCTION	▼ 36.4% RESALE	▲ 3.7% AUCTION	▼ 9.0% RESALE	▲ 18.0% AUCTION

AGRICULTURE

NEXT

TYPE TRENDS



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COMMERCIAL TRUCK

## AGRICULTURE

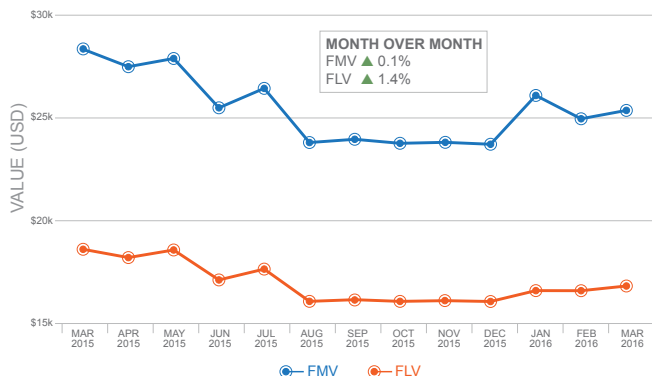
OVERALL

**TYPE TRENDS**

BRAND TRENDS

REGIONAL TRENDS

### BALERS



Balers showed an overall decrease in FMV and FLV, while both Resale and Auction showed significant increases in market activity.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 53.9% RESALE ▲ 88.9% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▲ 11% RESALE ▼ 680% AUCTION

#### YEAR OVER YEAR

▼ 60% RESALE 0.0% AUCTION

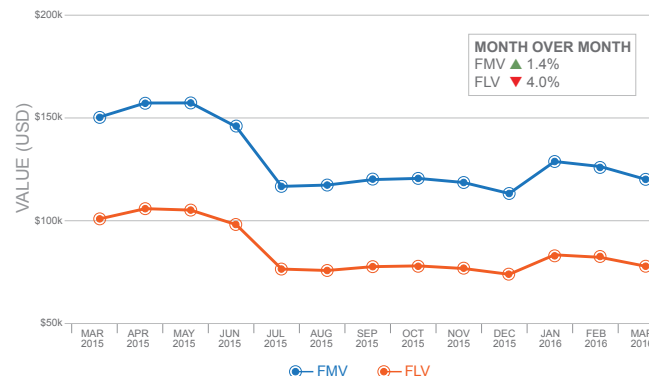
#### AGE TRENDS MONTH OVER MONTH

▼ 5.0% RESALE ▼ 2.0% AUCTION

#### YEAR OVER YEAR

▲ 4.0% RESALE ▲ 14% AUCTION

### COMBINES



Auction activity climbed from 30 transactions in February to over 100 in March.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 63.6% RESALE ▲ 253.3% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 20.0% RESALE ▼ 37.0% AUCTION

#### YEAR OVER YEAR

▼ 23.0% RESALE ▲ 53.0% AUCTION

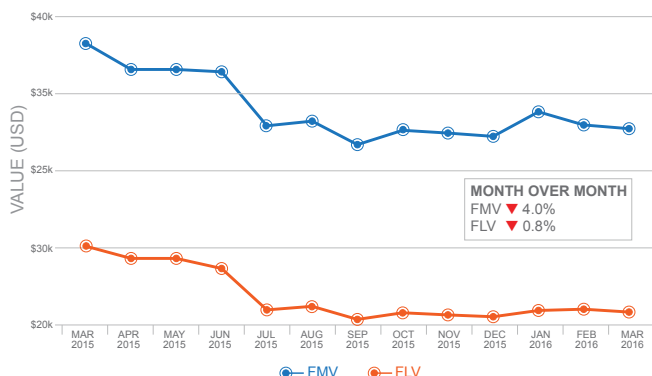
#### AGE TRENDS MONTH OVER MONTH

▼ 14.0% RESALE ▼ 21.0% AUCTION

#### YEAR OVER YEAR

▼ 6.0% RESALE ▲ 27.0% AUCTION

### CORN HEADERS



Auction activity was up an astounding 100%, while Resale activity was down only 3%. Sufficient data was unavailable for Auction usage trends for corn headers.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 3.0% RESALE ▲ 100% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▲ 9.0% RESALE 0.0% AUCTION

#### YEAR OVER YEAR

▲ 68.0% RESALE 0.0% AUCTION

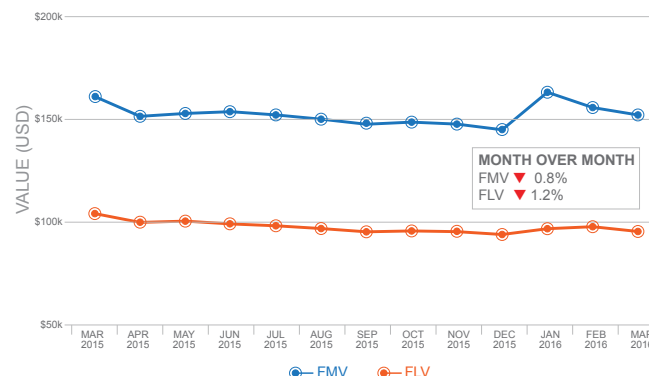
#### AGE TRENDS MONTH OVER MONTH

0.0% RESALE ▼ 4.0% AUCTION

#### YEAR OVER YEAR

▲ 11.0% RESALE ▲ 14.0% AUCTION

### TRACK TRACTORS



FMV increased significantly in January before falling for March 2016. Market activity was up 48.3% for Auction, and 28.7% for Resale.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 28.7% RESALE ▲ 48.3% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 6.0% RESALE ▼ 48.0% AUCTION

#### YEAR OVER YEAR

▼ 6.0% RESALE ▲ 12.0% AUCTION

#### AGE TRENDS MONTH OVER MONTH

▼ 6.0% RESALE ▼ 13.0% AUCTION

#### YEAR OVER YEAR

▲ 8.0% RESALE ▲ 16.0% AUCTION



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## AGRICULTURE

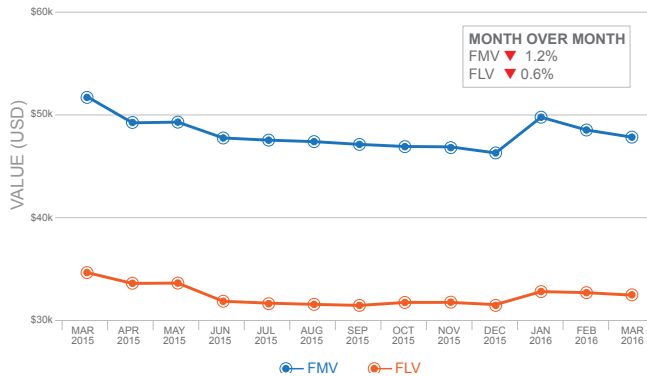
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

## WHEEL TRACTORS



FMV and FLV followed similar trendlines, with FLV prices increasing slightly between October and November 2015.

MARKET ACTIVITY  
MONTH OVER MONTH

▲ 21.6% RESALE  
▲ 47.7% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 36.0% RESALE  
▼ 10.0% AUCTION

## YEAR OVER YEAR

▼ 37.0% RESALE  
▲ 26.0% AUCTION

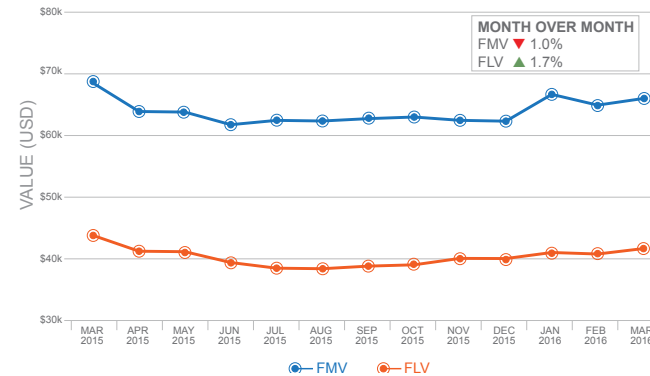
AGE TRENDS  
MONTH OVER MONTH

▼ 10.0% RESALE  
▼ 6.0% AUCTION

## YEAR OVER YEAR

▲ 2.0% RESALE  
▲ 23.0% AUCTION

## PLANTERS



Auction activity increased by 203.3% between February and March 2016. This represented a jump to 91 transactions in March from only 30 in February.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 7.6% RESALE  
▲ 203.3% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 9.0% RESALE  
0.0% AUCTION

## YEAR OVER YEAR

▼ 29.0% RESALE  
0.0% AUCTION

AGE TRENDS  
MONTH OVER MONTH

▲ 5.0% RESALE  
▼ 1.0% AUCTION

## YEAR OVER YEAR

▲ 10.0% RESALE  
▲ 4.0% AUCTION



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## AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: MARCH 2016

MONTH OVER MONTH ANALYSIS

\$15,198,505,683

MARKET VALUE

98,219

ASSETS

## MARKET PERFORMANCE

FMV and FLV decreased month over month for all manufacturers except for Case IH and Massey Ferguson. Auction activity decreased 11.1% for Massey Ferguson, increasing for other manufacturers. Average monthly usage was down, except for the Resale channel for Massey Ferguson and New Holland, which both showed significant increases in usage hours between February 2016 and March 2016.

## MARKET HIGHLIGHTS

- Massey Ferguson saw an increase in market activity of 15% for the Resale channel, but dropped 11.1% for the Auction channel.
- Average Resale age was down for all manufacturers, while average Auction age was up for Challenger and New Holland.
- Kubota saw the most substantial decrease in age at a 24% drop for the the Auction channel.

## MARKET FORECAST

As planting season continues, market activity is not expected to decrease and prices will remain relatively stable for April.

## CASE IH

## VALUE TRENDS

▲ 0.2% ▲ 0.4%  
FMV FLV

## USAGE TRENDS

▼ 18.0% ▼ 41.0%  
RESALE AUCTION

## MARKET ACTIVITY

▲ 20.8% ▲ 150.0%  
RESALE AUCTION

## AGE TRENDS

▼ 4.0% ▼ 19.0%  
RESALE AUCTION

## CHALLENGER

## VALUE TRENDS

▼ 0.5% ▼ 0.4%  
FMV FLV

## USAGE TRENDS

▼ 3.0% ▼ 11.0%  
RESALE AUCTION

## MARKET ACTIVITY

▲ 25.9% ▲ 58.3%  
RESALE AUCTION

## AGE TRENDS

▼ 2.0% ▲ 3.0%  
RESALE AUCTION

## DEERE

## VALUE TRENDS

▼ 2.7% ▼ 2.5%  
FMV FLV

## USAGE TRENDS

▼ 23.0% ▼ 16.0%  
RESALE AUCTION

## MARKET ACTIVITY

▲ 26.4% ▲ 70.5%  
RESALE AUCTION

## AGE TRENDS

▼ 9.0% ▼ 5.0%  
RESALE AUCTION

## KUBOTA

## VALUE TRENDS

▼ 1.6% ▼ 1.2%  
FMV FLV

## USAGE TRENDS

▼ 2.0% ▼ 61.0%  
RESALE AUCTION

## MARKET ACTIVITY

▲ 16.8% ▲ 16.7%  
RESALE AUCTION

## AGE TRENDS

▼ 3.0% ▼ 24.0%  
RESALE AUCTION

## MASSEY FERGUSON

## VALUE TRENDS

▲ 0.1% ▲ 0.3%  
FMV FLV

## USAGE TRENDS

▼ 33.0% ▲ 39.0%  
RESALE AUCTION

## MARKET ACTIVITY

▲ 15.0% ▼ 11.1%  
RESALE AUCTION

## AGE TRENDS

▼ 14.0% ▼ 17.0%  
RESALE AUCTION

## NEW HOLLAND

## VALUE TRENDS

▼ 1.0% ▼ 0.7%  
FMV FLV

## USAGE TRENDS

▼ 16.0% ▲ 52.0%  
RESALE AUCTION

## MARKET ACTIVITY

▲ 51.8% ▲ 3.8%  
RESALE AUCTION

## AGE TRENDS

▼ 7.0% ▲ 19.0%  
RESALE AUCTION



SUMMARY

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## AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

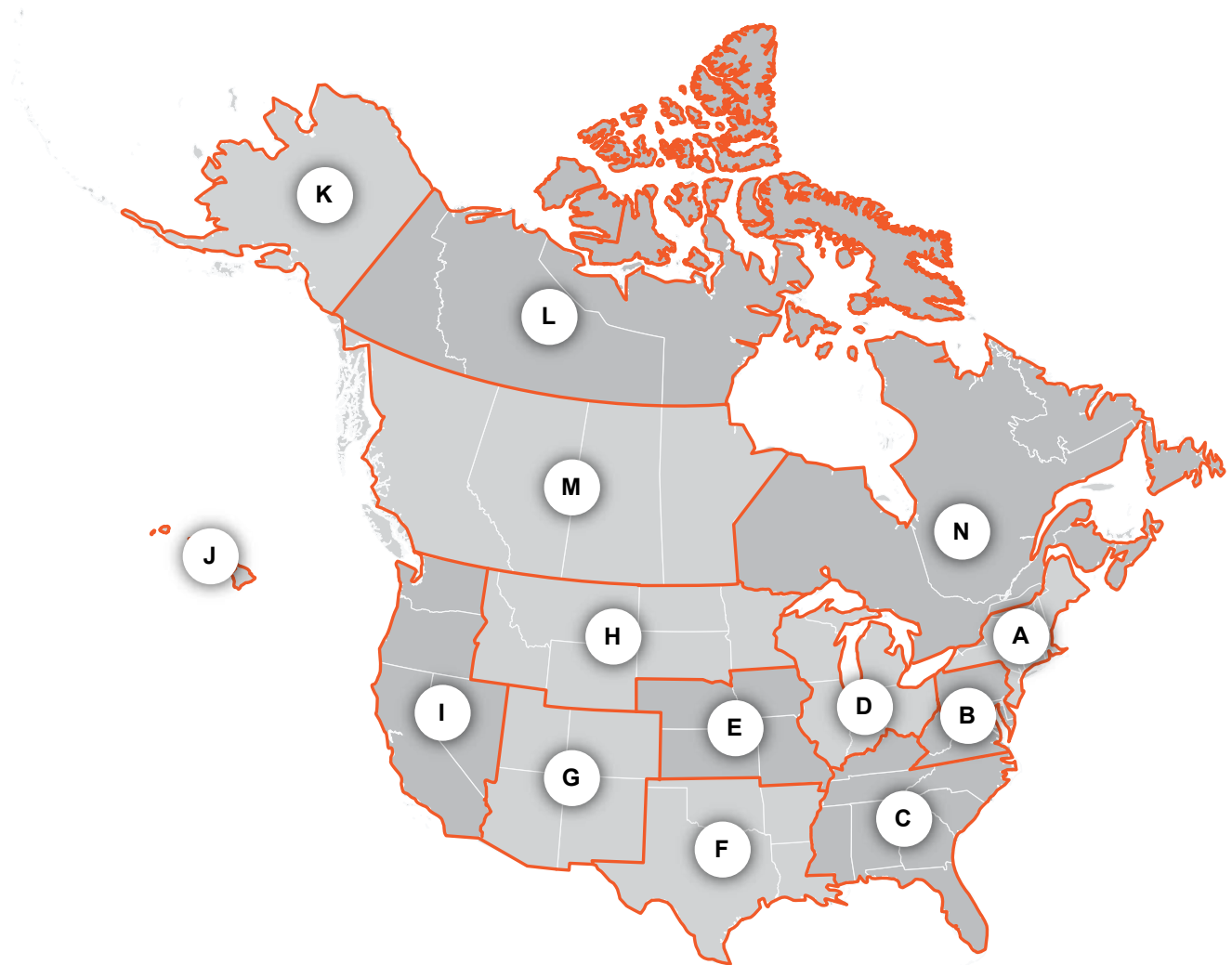
The Price Stability Index™ indicates a stable market for regions for April 2016. Prices were slightly down for all regions except for Region A, which showed an increase of less than 0.01% in prices. Activity was up for all regions, with Region G having the highest spike in at 37.43%, and Region I only seeing an increase of 0.07%.

## EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	99.7	Stable
B	99.8	Stable
C	99.7	Stable
D	99.6	Stable
E	99.6	Stable
F	99.7	Stable
G	99.6	Stable
H	99.5	Stable
I	99.6	Stable
J	NA*	NA*
K	NA*	NA*
L	NA*	NA*
M	99.7	Stable
N	99.8	Stable

\*Insufficient data. See Appendix for explanation.

\*See Appendix for regions.



COMMERCIAL TRUCK

NEXT

OVERALL



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COMMERCIAL TRUCK

## COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

How is the Price Stability INDEX calculated?

## MARKET ACTIVITY

**\$871,726,725**  
MARKET VALUE**12,394**  
ASSETS

## YEAR OVER YEAR

## MARKET METRICS

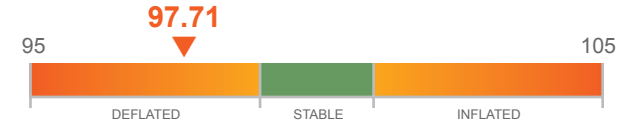
VALUES	▲ 11.6% FMV	▲ 20.4% FLV
VOLUME	▼ 34.1% RESALE	▲ 83.7% AUCTION

## MONTH OVER MONTH

## MARKET METRICS

VALUES	▼ 0.6% FMV	▼ 1.0% FLV
VOLUME	▼ 51.3% RESALE	▲ 171.2% AUCTION

## PRICE STABILITY INDEX™



## MARKET PERFORMANCE

Despite average age increases on both Resale and Auction channels, average usage dropped, indicating that the older trucks entering the market have much fewer miles than previously seen. Resale activity dropped both month over month and year over year, while the month over month price changes were quite small. The year over year price increases were much larger.

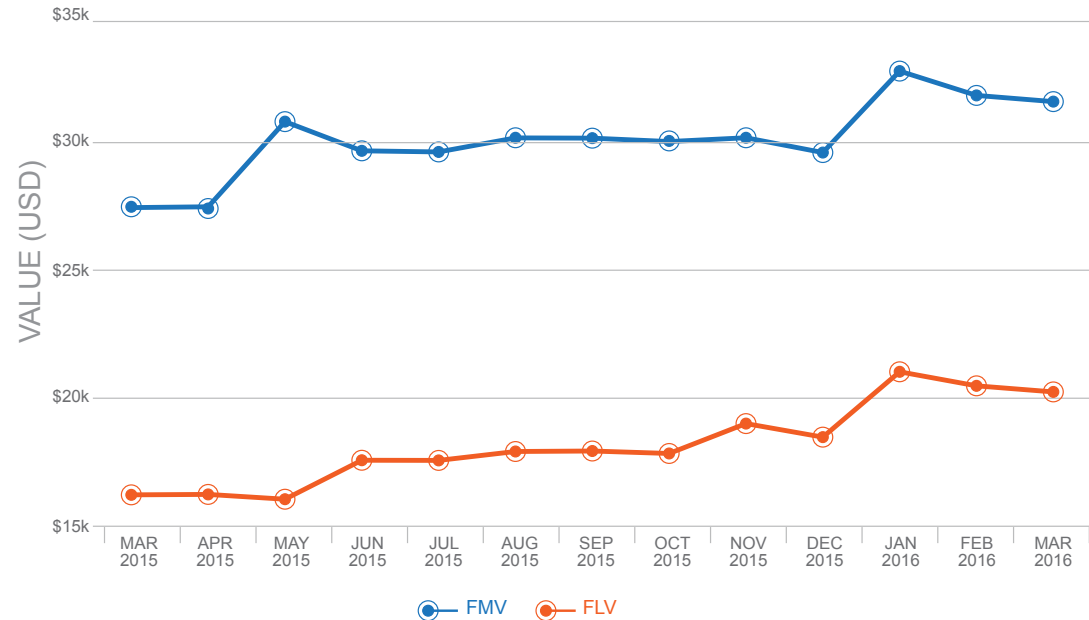
## MARKET HIGHLIGHTS

- Even with a large increase in month over month market activity at Auction, prices only decreased by 1.0%; this is largely a result of increasing equipment age rather than increasing sales volume.
- Although FMV increased 11.6% year over year, the highest priced month within the past year was January.
- The start of the year is quite strong for trucks on the Auction channel, with March 2016 showing prices much higher than any seen in the last 10 months of 2015. This is even more evident considering the 20.4% increase from last March.

## MARKET FORECAST

As both FMV and FLV remained relatively stagnant between March and April of 2015, the prices will show little to no change this April.

## FMV AND FLV TRENDS



## MONTH OVER MONTH

## YEAR OVER YEAR

## VOLUME CHANGE

## AVERAGE AGE

## USAGE

▼ 51.4% RESALE	▲ 171.2% AUCTION	▲ 8.4% RESALE	▲ 8.0% AUCTION	▼ 9.4% RESALE	▼ 3.5% AUCTION
▼ 34.1% RESALE	▲ 83.7% AUCTION	▲ 23.1% RESALE	▲ 15.5% AUCTION	▼ 4.7% RESALE	▼ 13.0% AUCTION

COMMERCIAL TRUCK

NEXT

TYPE TRENDS



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## COMMERCIAL TRUCK

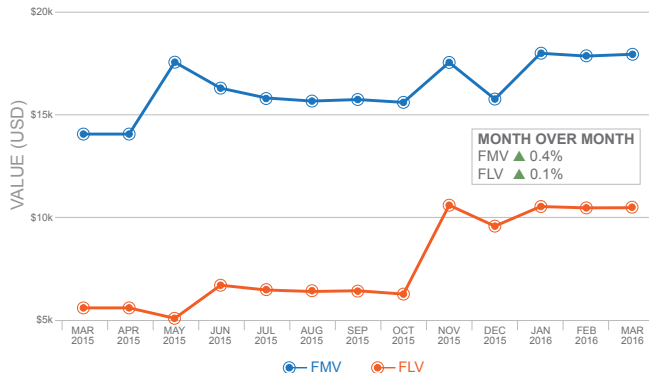
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

## MEDIUM DUTY CABOVER DAY CAB CHASSIS



The drop in usage between February 2016 and March 2016 coincides with the drop in average age for the month.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 61.1%  
RESALE

▲ 16.7%  
AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 6.4%  
RESALE

▲ 26.0%  
AUCTION

## YEAR OVER YEAR

▲ 3.7%  
RESALE

▲ 9.1%  
AUCTION

AGE TRENDS  
MONTH OVER MONTH

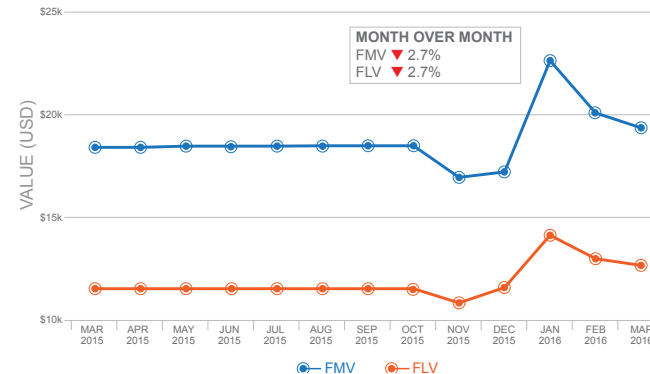
▼ 1.0%  
RESALE

▲ 10.6%  
AUCTION

## YEAR OVER YEAR

▲ 11.4%  
RESALE

▲ 9.5%  
AUCTION

MEDIUM DUTY CONVENTIONAL  
DAY CAB CHASSIS

This was the largest month over month drop on FMV on the truck market, mirroring the large drop in activity.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 44.9%  
RESALE

0.0%  
AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 6.8%  
RESALE

▲ 31.0%  
AUCTION

## YEAR OVER YEAR

▲ 7.6%  
RESALE

▲ 5.3%  
AUCTION

AGE TRENDS  
MONTH OVER MONTH

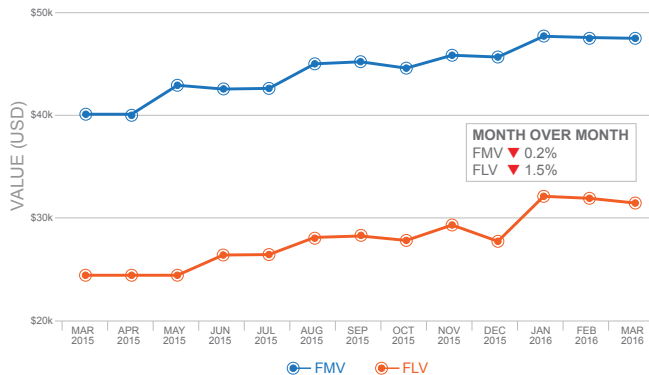
▲ 3.0%  
RESALE

▼ 16.5%  
AUCTION

## YEAR OVER YEAR

▲ 15.4%  
RESALE

▼ 12.9%  
AUCTION

HEAVY DUTY CONVENTIONAL  
DAY CAB CHASSIS

Despite month over month decreases for both FMV and FLV, both channels showed notably large year over year changes.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 13.0%  
RESALE

▲ 44.6%  
AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 10.4%  
RESALE

▼ 8.0%  
AUCTION

## YEAR OVER YEAR

▲ 12.0%  
RESALE

▲ 14.1%  
AUCTION

AGE TRENDS  
MONTH OVER MONTH

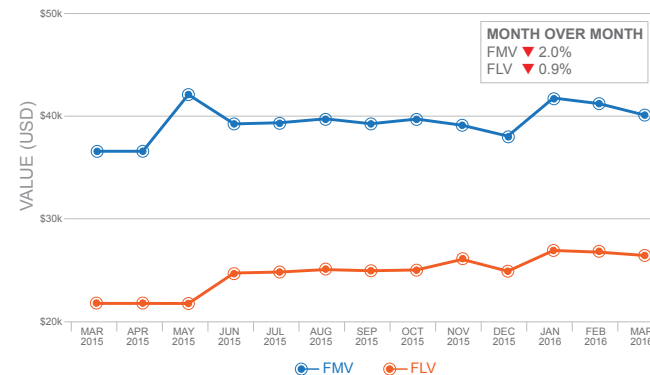
▲ 3.0%  
RESALE

▼ 6.6%  
AUCTION

## YEAR OVER YEAR

▲ 22.0%  
RESALE

▼ 25.6%  
AUCTION

HEAVY DUTY CONVENTIONAL  
DAY CAB TRACTOR

This is the most popular subtype on both the Resale and Auction channel with the highest average usage of all subtypes on the Auction channel.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 31.5%  
RESALE

▲ 160.1%  
AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 12.5%  
RESALE

▲ 18.0%  
AUCTION

## YEAR OVER YEAR

▼ 4.7%  
RESALE

▲ 12.0%  
AUCTION

AGE TRENDS  
MONTH OVER MONTH

▲ 2.0%  
RESALE

▲ 15.5%  
AUCTION

## YEAR OVER YEAR

▲ 0.3%  
RESALE

▲ 3.0%  
AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

## COMMERCIAL TRUCK

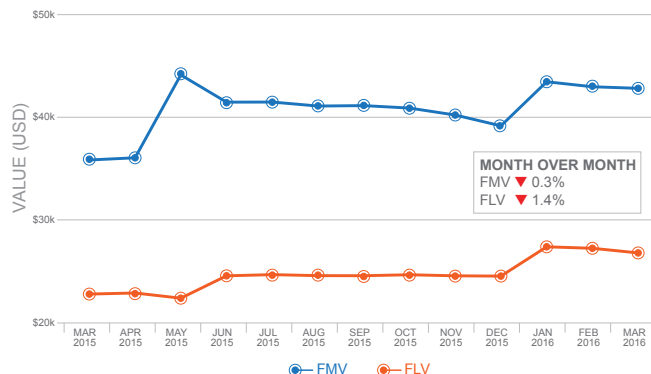
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

## HEAVY DUTY CONVENTIONAL SLEEPER TRACTOR



The market activity on these trucks dropped since February for the Resale channel and increased for Auction while both FMV and FLV had some of the smallest decreases between February and March.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 70.1% RESALE ▲ 251.8% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▼ 16.6% RESALE ▼ 44.0% AUCTION

## YEAR OVER YEAR

▼ 26.3% RESALE ▼ 36.1% AUCTION

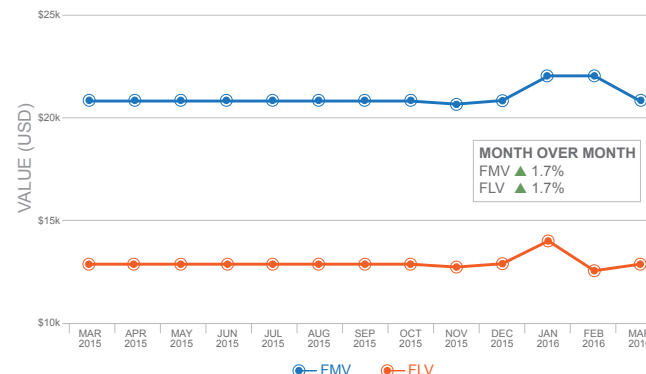
AGE TRENDS  
MONTH OVER MONTH

▲ 11.0% RESALE ▼ 15.4% AUCTION

## YEAR OVER YEAR

▼ 9.6% RESALE ▼ 44.1% AUCTION

## MEDIUM DUTY CREW CAB CHASSIS



These trucks showed the smallest year over year change of all subtypes for both FMV and FLV.

MARKET ACTIVITY  
MONTH OVER MONTH

▼ 37.4% RESALE 0.0% AUCTION

USAGE TRENDS  
MONTH OVER MONTH

▲ 33.7% RESALE ▼ 43.0% AUCTION

## YEAR OVER YEAR

▲ 56.5% RESALE N/A AUCTION

AGE TRENDS  
MONTH OVER MONTH

▲ 33.0% RESALE ▲ 36.4% AUCTION

## YEAR OVER YEAR

▲ 38.9% RESALE ▲ 51.3% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

## COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: MARCH 2016

MONTH OVER MONTH ANALYSIS

\$871,726,725

MARKET VALUE

12,394

ASSETS

## MARKET PERFORMANCE

The only month over month FMV increase was on Hino, which coincided with the only month over month average usage increase—despite a significant decline in average age. Kenworth trucks had the largest average usage drop between February and March, followed by Peterbilt; both saw an average age increase of 3.0% in March by having the youngest trucks on the Resale channel.

## MARKET HIGHLIGHTS

- Hino trucks showed the only increase in Resale usage along with the only increase for Auction usage, decreasing the gap between Resale and Auction channels.
- The average age of International Trucks on the Resale channel increased. These trucks also showed a significant drop in average age at Auction, causing the average age on the Resale channel to jump above Auction ages.
- Kenworth by far had the youngest trucks on the Resale channel among the top six brands in both months. It also showed the smallest amount of market activity, yet they were not the highest priced trucks during either month.

## MARKET FORECAST

While the overall trucking market remained relatively stagnant between March and April last year, individual brands showed much more variability. As long as volume does not continue to drop significantly, the market should continue with the price changes seen this year.

## FREIGHTLINER

## VALUE TRENDS

▼ 0.8% ▼ 0.2%  
FMV FLV

## USAGE TRENDS

▼ 30.5% ▲ 9.0%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 29.7% ▲ 60.8%  
RESALE AUCTION

## AGE TRENDS

▼ 2.0% ▲ 24.4%  
RESALE AUCTION

## HINO

## VALUE TRENDS

▲ 1.8% ▼ 2.6%  
FMV FLV

## USAGE TRENDS

▲ 2.9% ▼ 18.7%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 44.1% ▲ 2000%  
RESALE AUCTION

## AGE TRENDS

▼ 2.0% ▼ 14.9%  
RESALE AUCTION

## INTERNATIONAL

## VALUE TRENDS

▼ 1.5% ▲ 0.1%  
FMV FLV

## USAGE TRENDS

▼ 12.0% ▲ 3.5%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 43.9% ▲ 304.4%  
RESALE AUCTION

## AGE TRENDS

▲ 12.0% ▼ 41.2%  
RESALE AUCTION

## KENWORTH

## VALUE TRENDS

▼ 2.8% ▼ 6.9%  
FMV FLV

## USAGE TRENDS

▼ 77.7% ▲ 9.3%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 30.6% ▲ 31.0%  
RESALE AUCTION

## AGE TRENDS

▲ 3.0% ▼ 1.8%  
RESALE AUCTION

## PETERBILT

## VALUE TRENDS

▼ 1.1% ▼ 0.8%  
FMV FLV

## USAGE TRENDS

▼ 32.7% ▲ 12.3%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 60.3% ▲ 72.4%  
RESALE AUCTION

## AGE TRENDS

▲ 3.0% ▲ 27.5%  
RESALE AUCTION

## VOLVO

## VALUE TRENDS

▼ 0.1% ▲ 0.9%  
FMV FLV

## USAGE TRENDS

▼ 16.9% ▲ 26.0%  
RESALE AUCTION

## MARKET ACTIVITY

▼ 76.5% ▲ 768.2%  
RESALE AUCTION

## AGE TRENDS

▲ 11.0% ▲ 6.8%  
RESALE AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

## COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

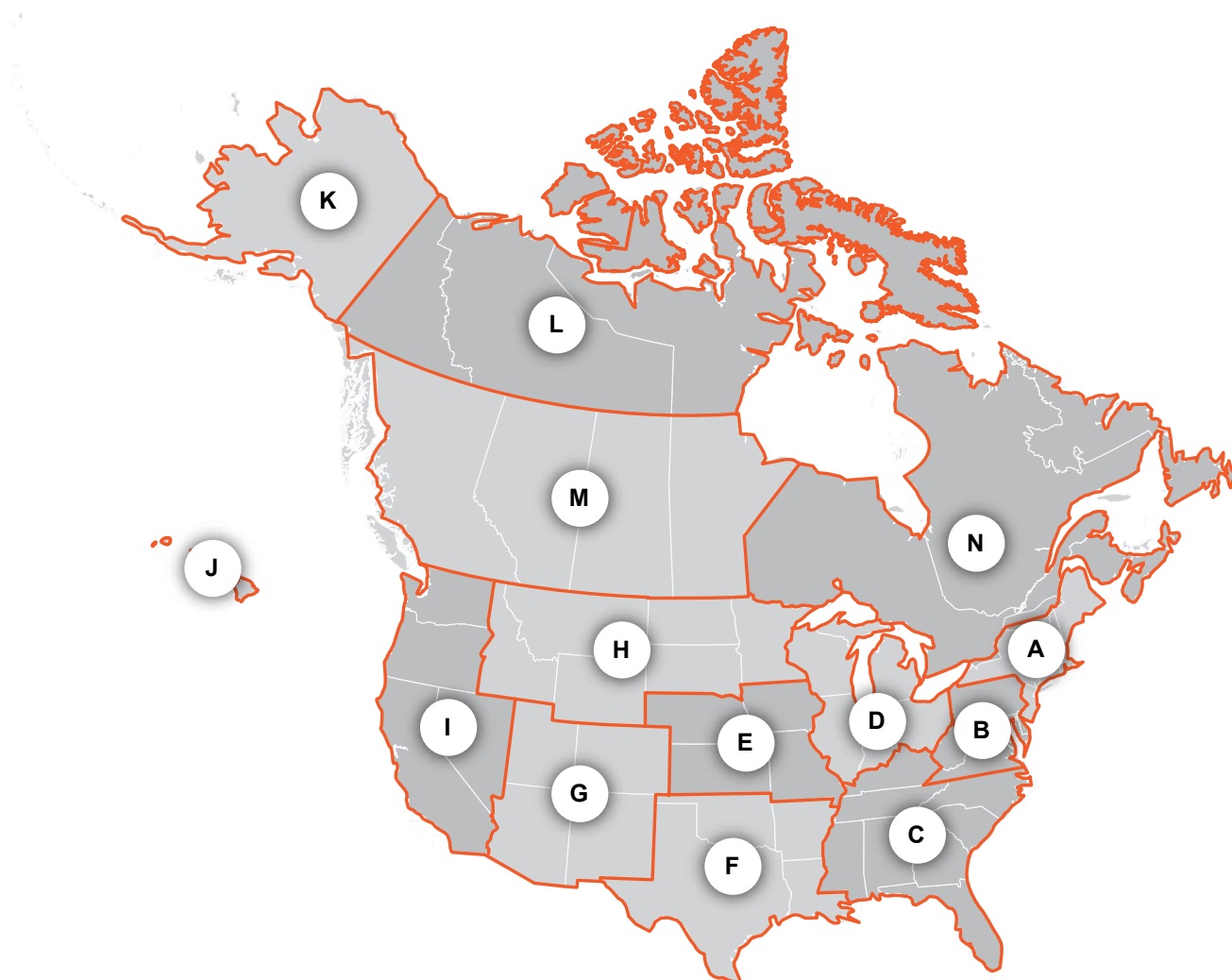
Almost all regions showed a slowdown in pricing for the month. The largest change from last month was within Region C which appeared to be closely tied to changes within Region A. Prices kept closest to activity changes for Region M in March 2016. The variance among the regions was 0.74, which was the highest among the four equipment markets.

### EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	97.6	Deflated
B	97.9	Deflated
C	97.6	Deflated
D	97.7	Deflated
E	97.6	Deflated
F	97.9	Deflated
G	97.8	Deflated
H	98.1	Deflated
I	97.7	Deflated
J	NA*	NA*
K	NA*	NA*
L	NA*	NA*
M	98.3	Deflated
N	97.7	Deflated

\*Insufficient data. See Appendix for explanation.

\*See Appendix for regions.





## APPENDIX

### INTRODUCTION

The EquipmentWatch Market Report is a compilation of a wide array of EquipmentWatch's data, designed to bring you an in-depth look at used equipment markets over the last month.

This Appendix is designed to answer your questions regarding this report. Here we define and illustrate how we think about values, market activity, age, Usage, and regional influence for the most common types of equipment seen on used markets across North America.

### OUR DATA

#### Selection Criteria for OEMs and Subtypes

EquipmentWatch tracks Resale and Auction prices and activity for over 15,000 models across 389 manufacturers throughout North America. With over \$800 billion in collected equipment transactions, EquipmentWatch is your primary source for intelligence regarding used equipment markets.

The data in this report is divided into four distinct equipment markets: Construction, Lift/Access, Agriculture, and Commercial Trucks. For each market, we selected the top equipment types based on their market share from January 2015 to December 2015. They're listed in the table to the right.

Construction	Lift/Access	Agriculture	Commercial Trucks
4-Wd Articulated Wheel Loaders	Electric Self Propelled Scissor Lifts	Track Tractors	Heavy Duty: Conventional - Sleeper (Heavy Tractor)
Articulated Frame Graders	I.C. Pneumatic Tire Lift Trucks	Balers	Heavy Duty: Conventional - Day Cab (Heavy Tractor)
Articulated Rear Dumps	I.C. Self Propelled Telescopic Boom Aerial Lifts	Combines	Heavy Duty: Conventional - Day Cab (Heavy Cab Chassis)
Compact Track Loaders	I.C. Self-Propelled Articulating Boom Aerial Lifts	Corn Headers	Medium Duty: Conventional - Day Cab (Cab Chassis)
Crawler Mounted Compact Excavators	Telescoping Boom Rough Terrain Lift Trucks	Wheel Tractors	Medium Duty: Cabover - Day Cab (Cab Chassis)
Crawler Mounted Hydraulic Excavators	I.C. Cushion Tire Lift Trucks	Planters	Medium Duty: Crew (Cab Chassis)
Large Generator Sets			
Single Drum Vibratory Compactors			
Skid Steer Loaders			
Standard Crawler Dozers			
Tandem Vibratory Compactors			
Tractor-Loader-Backhoes			



## APPENDIX

We have also limited the scope of the EquipmentWatch Market Report to the following brands in each market:

Construction	Lift/Access	Agriculture	Commercial Truck
Bobcat	Caterpillar	Deere	International
Case	Genie	Case IH	Freightliner
Caterpillar	JLG	New Holland	Volvo
Deere	Sky Trak	Massey Ferguson	Kenworth
Komatsu	Skyjack	Challenger	Peterbilt
Volvo	Hyster	Kubota	Hino

## THE EQUIPMENTWATCH PRICE STABILITY INDEX™

### Academic justification

The EquipmentWatch Price Stability Index™ is a new metric for understanding used equipment markets for used heavy equipment. It measures resale price capacity based on the movement of market prices and market activity among the equipment types and manufacturers presented above.

### Methodology and Calculation

The EquipmentWatch Price Stability Index™ is based on the Laspeyres Index, one of the many economic indices used to monitor changes in prices over time. To calculate it, we use the framework provided by the Laspeyres Index:

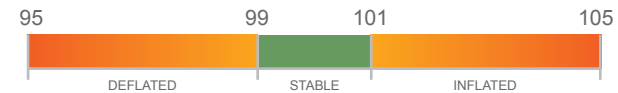
$$P_L = \frac{\sum(p_{c,t_n}) * (q_{c,t_0})}{\sum(p_{c,t_0}) * (q_{c,t_0})}$$

This equation sums the product of prices in the current month and quantity of the previous month and divides that by the product of prices in the previous month and quantity in the previous month.

We have modified this method to track the change in prices for each equipment type from month-to-month against the change in market activity for each equipment type month to month.

### Interpretation

The EquipmentWatch Price Stability Index™ can be thought of as an index of price capacity. In more formal terms, it measures how efficiently used markets adjust to equilibrium given previous adjustments in prices and market activity. There are three primary ranges in the EquipmentWatch Price Stability Index™, as noted below:



When the EquipmentWatch Price Stability Index™ is higher than 101, that indicates that equipment is valued at a higher level than expected, given last month's prices and amount of market activity. We categorize this range as "Inflated".

When the EquipmentWatch Price Stability Index™ is lower than 99, it indicates that equipment is valued at a lower level than expected, given last month's prices and market activity. We categorize this range as "Deflated".

When the EquipmentWatch Price Stability Index™ is between 99 and 101, it is typically demonstrating that equipment prices and market activity are moving appropriately towards market equilibrium. We categorize this range as "Stable".

It is important to note that a higher rating on EquipmentWatch Price Stability Index™ does not necessarily imply that used markets are better than a lower rating. For some, price inflation is desirable; for others, it is undesirable. However, all parties involved in buying or selling equipment on used markets can use the EquipmentWatch Price Stability Index™ to easily understand how prices in a particular region or equipment channel are moving relative to the previous month.



## APPENDIX

### SECTION GUIDES

#### The Introduction

In the top left, we exhibit a tally of the estimated market value of market activity last month in the Resale channel and Auction channel.

In the main table, we display market activity and assets for each market, along with month over month and year over year changes in Fair Market Value and Forced Liquidation Value.

#### Overall Trends

This page is an overview of each channel. The graph highlights an overall FMV and FLV trend line for all of the equipment types and manufacturers in the report for the last 13 months. It also displays very general month over month and year over year trends across the entire channel.

#### Type Trends

This page subsets the analysis of the previous page across each of the key equipment types in this report.

#### Brand Trends

This page shows some of the key month over month trends for the manufacturers represented in this report, including equipment values, Usage, market activity, and age trends.

#### Regional Trends

This page shows the EquipmentWatch Price Stability Index™ for each of the 14 regions, using the same calculation method as the EquipmentWatch Price Stability Index™ shown on the first page of the report. The states and provinces which make up each region are listed in the table to the right.

Note that due to regional disparity in market activity, some regions with very little or no market activity in the last month are excluded from the analysis. These are marked with “NA” on the map.

Country	Region	State/Province
USA	A	CT, DE, MA, ME, NH, NJ, MY, RI, VT
USA	B	MD, P, VA, WV
USA	C	AL, FL, GA, KY, MS, NC, SC, TN
USA	D	IL, IN, MI, OH, WI
USA	E	IA, KS, MO, NE
USA	F	AR, LA, OK, TX
USA	G	AZ, CO, NM, UT
USA	H	ID, MN, MT, ND, SD, WY
USA	I	CA, NV, OR, WA
USA	J	HI
USA	K	AK
CAN	L	NT, NU, YT
CAN	M	AB, BC, MB, SK
CAN	N	NB, NL, NS, ON, PE, QC

### FAQS

#### Why did you limit the equipment types in this report?

EquipmentWatch tracks market activity for over a hundred unique equipment types each month. For each channel, we selected the most popular equipment types, based on the frequency of appearance on the resale and auction channels.

#### Why are there only 24 manufacturers in this report?

EquipmentWatch tracks market activity for almost 400 unique manufacturers each month. For each market, we selected the top 6 manufacturers. As the markets shift and prominence on used markets changes, we will adjust our selections accordingly.



## APPENDIX

### Why don't you use OLV?

Orderly Liquidation Value, or OLV, is a third major category of values. These are the values of an asset given a single seller and multiple potential buyers given a long or indefinite timeframe in which to dispose. Given the lack of clarity around the time dimension, we have chosen not to make assumptions about the orderly liquidation process. However, OLV is typically between FLV and FMV in gross value.

### IMPORTANT DEFINITIONS

**Fair Market Value (FMV):** the value of an asset sold to a single buyer under no compulsion.

**Forced Liquidation Value (FLV):** the value of an asset sold at a properly advertised and conducted auction in which the seller is under compulsion to sell on an as-is, where-is basis as of a specific date.

**Market Activity:** A measure of the total number of observations collected by EquipmentWatch, including publicly-available dealer listings, auction results, and final sales data.

**Meter Reads:** A measure of Usage that varies by equipment market. For most equipment types, this represents engine hours at the time of observation.

**Age:** the age of an asset, based on model year and the year of observation.

### ABOUT EQUIPMENTWATCH

EquipmentWatch is the trusted source for heavy equipment data and intelligence. EquipmentWatch produces the leading database information products for the construction equipment industry and is the world leader in heavy construction research and serves more than 15,000 professional, high-volume users of construction and lift-truck data. Our online and print products are valuable tools in decisions surrounding the purchase, valuation, operation, and disposal of equipment.

For nearly 50 years, EquipmentWatch has served contractors, equipment manufacturers, dealers, rental companies, lenders and insurers, and government agencies involved in heavy civil construction.

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