



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

MARKET DATA: MARCH 2017

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

\$29,175,175,834

RESALE
\$28,996,278,414

382,131 Assets

AUCTION
\$178,897,420

6,225 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 MARKET METRICS		MONTH OVER MONTH MARKET METRICS		PRICE STABILITY INDEX™
	VALUES	FLV	VALUES	FLV	
CONSTRUCTION \$14,161,569,772 MARKET VALUE 166,226 ASSETS	VALUES ▼ 1.0% FMV VOLUME ▼ 7.6% RESALE	▼ 3.9% FLV ▼ 47.6% AUCTION	VALUES ▼ 0.4% FMV VOLUME ▲ 48.5% RESALE	▼ 0.8% FLV ▼ 14.4% AUCTION	98.44
LIFT/ACCESS \$1,126,684,014 MARKET VALUE 35,382 ASSETS	VALUES ▼ 4.1% FMV VOLUME ▼ 9.1% RESALE	▼ 3.9% FLV ▼ 59.3% AUCTION	VALUES ▼ 2.8% FMV VOLUME ▼ 7.6% RESALE	▼ 2.4% FLV ▼ 39.3% AUCTION	98.35
AGRICULTURE \$11,745,224,137 MARKET VALUE 138,201 ASSETS	VALUES ▼ 0.2% FMV VOLUME ▲ 47.2% RESALE	▼ 0.6% FLV ▼ 39.0% AUCTION	VALUES ▲ 1.9% FMV VOLUME ▼ 19.4% RESALE	▲ 1.8% FLV ▼ 43.6% AUCTION	103.61
COMMERCIAL TRUCK \$2,141,697,911 MARKET VALUE 48,547 ASSETS	VALUES ▼ 7.9% FMV VOLUME ▲ 107.8% RESALE	▼ 6.6% FLV ▼ 66.4% AUCTION	VALUES ▼ 1.6% FMV VOLUME ▼ 9.1% RESALE	▼ 0.2% FLV ▼ 50.0% AUCTION	97.54



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How is the Price Stability INDEX calculated?

CONSTRUCTION

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET ACTIVITY

\$14,161,569,772 **166,226**
MARKET VALUE ASSETS

YEAR OVER YEAR

MARKET METRICS

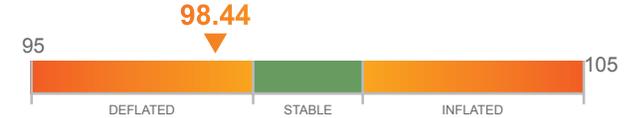
VALUES ▼ **1.0%** ▼ **3.9%**
FMV FLV
VOLUME ▼ **7.6%** ▼ **47.6%**
RESALE AUCTION

MONTH OVER MONTH

MARKET METRICS

VALUES ▼ **0.4%** ▼ **0.8%**
FMV FLV
VOLUME ▲ **48.5%** ▼ **14.4%**
RESALE AUCTION

PRICE STABILITY INDEX™



MARKET PERFORMANCE

With a sharp seasonal increase in resale market activity of over 48%, April 2017 continued March's slide in average FMV by dropping another 0.4%. The continued surge in market activity following a busy auction season dropped the resale channel into a Deflated rating of the Price Stability Index.™

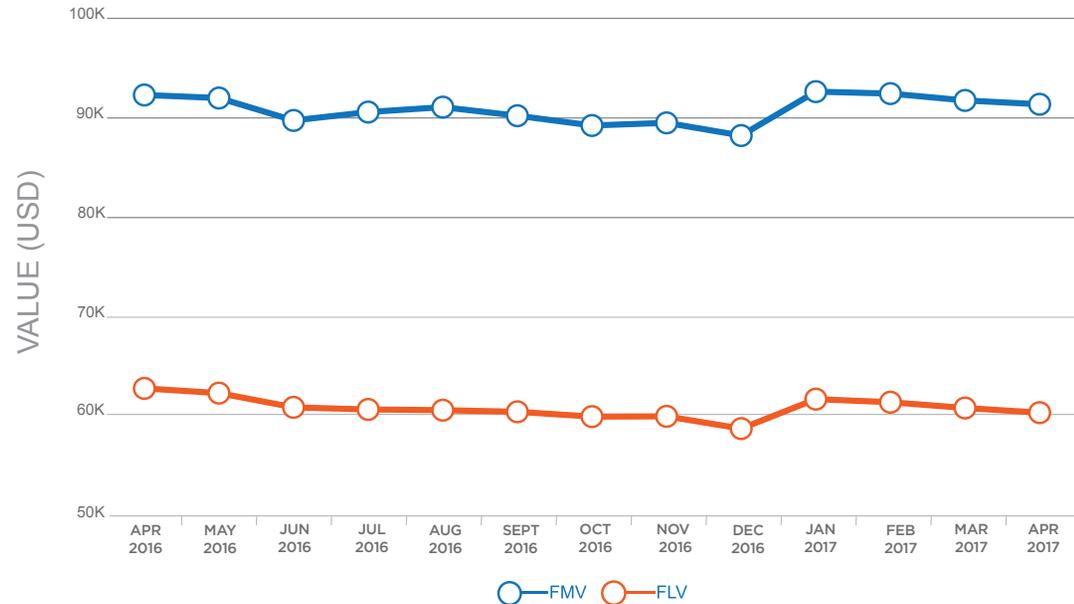
MARKET HIGHLIGHTS

- Average age decreased on both auction and resale channels in April while average usage increased marginally on the resale channel and substantially on the auction channel.
- Even with a 48.5% increase in the number of assets available on the resale channel.
- April's fluctuations in average age and usage alongside a volume spike and value drop are typical of a month where defleeting increases.

MARKET FORECAST

May and the following summer months typically see a decline in both resale and auction market activity, accompanied by a stagnation or even slight decline in average FMV and FLV. The outlook for these secondary markets remains positive through this period.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▲ 48.5% RESALE	▼ 14.4% AUCTION	▼ 1.7% RESALE	▼ 5.7% AUCTION	▲ 0.2% RESALE	▲ 12.5% AUCTION
YEAR OVER YEAR	▼ 7.6% RESALE	▼ 47.6% AUCTION	▼ 1.3% RESALE	▲ 4.1% AUCTION	▲ 0.6% RESALE	▲ 2.9% AUCTION



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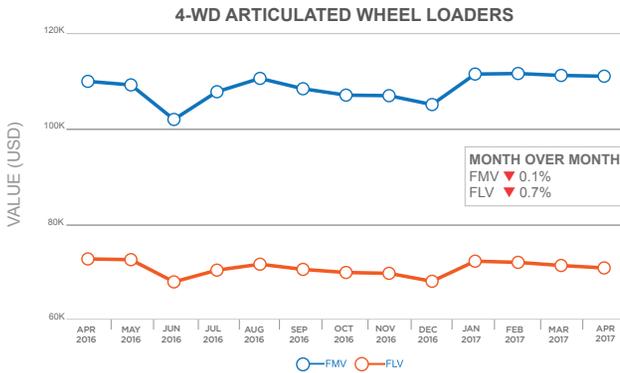
CONSTRUCTION

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



Resale market activity for these wheel loaders increased by over 30% in April, even as auction market activity declined by nearly 55%.

MARKET ACTIVITY MONTH OVER MONTH

▲ 30.3% RESALE ▼ 54.7% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 0.9% RESALE ▼ 4.6% AUCTION

YEAR OVER YEAR

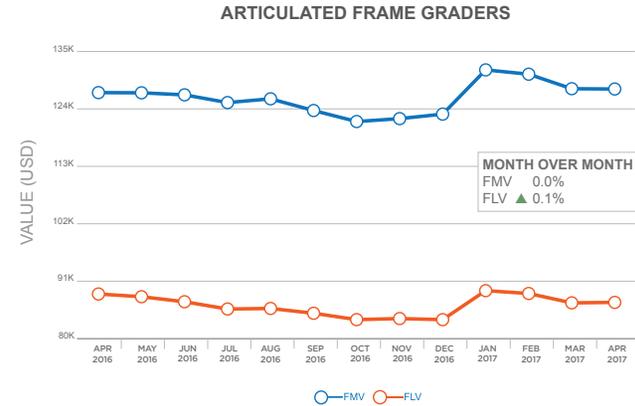
▼ 1.5% RESALE ▲ 9.2% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 0.4% RESALE ▼ 15.0% AUCTION

YEAR OVER YEAR

▼ 2.1% RESALE ▲ 2.8% AUCTION



Frame graders maintained a nearly constant average FMV relative to both March 2017 and April 2016.

MARKET ACTIVITY MONTH OVER MONTH

▼ 14.8% RESALE ▼ 48.5% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 0.8% RESALE ▲ 18.1% AUCTION

YEAR OVER YEAR

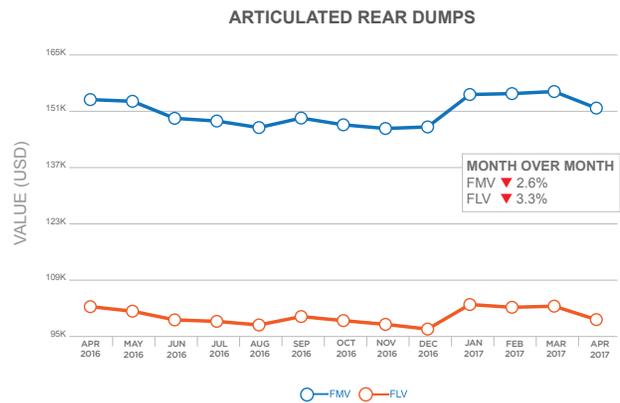
▲ 0.2% RESALE ▲ 30.0% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 2.7% RESALE ▼ 8.5% AUCTION

YEAR OVER YEAR

▲ 2.9% RESALE ▲ 20.1% AUCTION



The average rear dump available on the auction channel in April had almost double the number of hours as the average on the resale channel.

MARKET ACTIVITY MONTH OVER MONTH

▲ 15.2% RESALE ▼ 30.7% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 0.6% RESALE ▼ 19.9% AUCTION

YEAR OVER YEAR

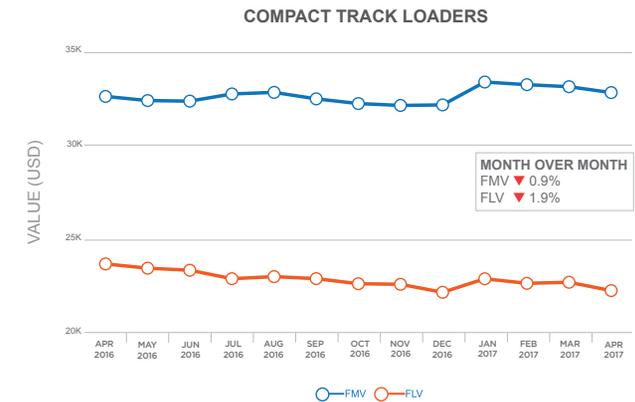
▼ 8.2% RESALE ▼ 48.2% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 1.4% RESALE ▼ 19.7% AUCTION

YEAR OVER YEAR

▼ 11.0% RESALE ▲ 13.9% AUCTION



The average compact track loader on the resale channel was only 4.4 years old, compared to an average 6.4 years on the auction channel.

MARKET ACTIVITY MONTH OVER MONTH

▲ 32.4% RESALE ▼ 46.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 6.0% RESALE ▲ 18.2% AUCTION

YEAR OVER YEAR

▼ 0.7% RESALE ▲ 5.1% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 2.0% RESALE ▼ 13.1% AUCTION

YEAR OVER YEAR

▼ 4.4% RESALE ▲ 0.6% AUCTION



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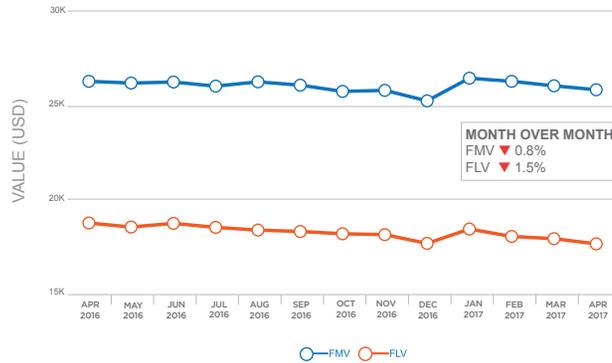
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

CRAWLER MOUNTED COMPACT EXCAVATORS



The 62% drop in auction market activity represents a decline from 211 assets in March to only 80 in April.

MARKET ACTIVITY MONTH OVER MONTH

▼ 30.8% RESALE ▼ 62.1% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 1.9% RESALE ▲ 24.6% AUCTION

YEAR OVER YEAR

▼ 7.7% RESALE ▲ 32.2% AUCTION

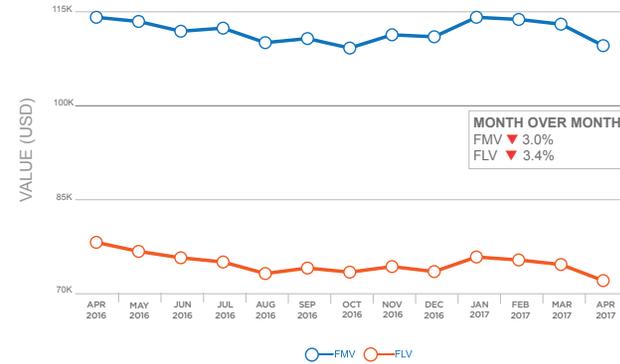
AGE TRENDS MONTH OVER MONTH

▼ 5.0% RESALE ▲ 15.7% AUCTION

YEAR OVER YEAR

▼ 10.7% RESALE ▲ 25.2% AUCTION

CRAWLER MOUNTED HYDRAULIC EXCAVATORS



Average FMV for these excavators decreased by 3% from March to April 2017, the largest drop by any construction equipment type.

MARKET ACTIVITY MONTH OVER MONTH

▼ 29.3% RESALE ▼ 45.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 4.0% RESALE ▲ 9.8% AUCTION

YEAR OVER YEAR

▼ 8.7% RESALE ▲ 21.1% AUCTION

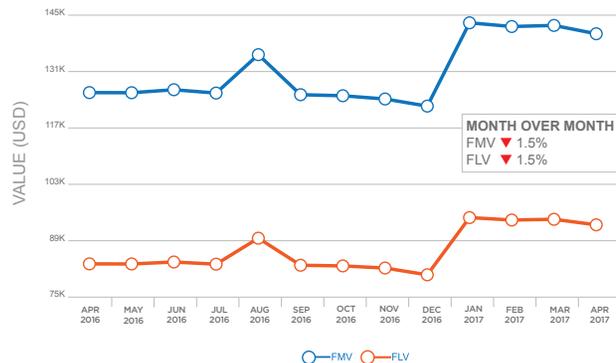
AGE TRENDS MONTH OVER MONTH

▼ 3.9% RESALE ▼ 7.6% AUCTION

YEAR OVER YEAR

▼ 7.7% RESALE ▼ 3.2% AUCTION

LARGE GENERATOR SETS



Large generator sets on the resale channel in April were 50% more heavily utilized than in April 2016.

MARKET ACTIVITY MONTH OVER MONTH

▼ 34.3% RESALE 0.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 4.9% RESALE ▲ 65.3% AUCTION

YEAR OVER YEAR

▲ 50.0% RESALE ▲ 40.3% AUCTION

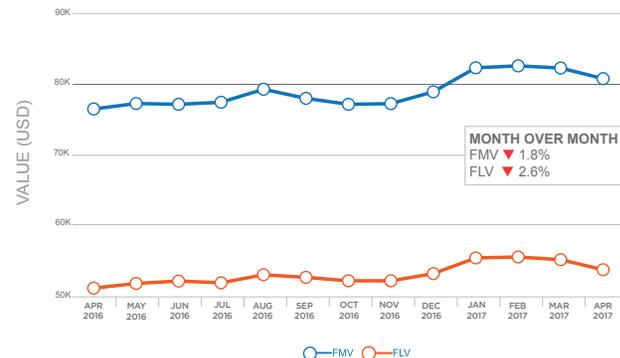
AGE TRENDS MONTH OVER MONTH

▲ 1.6% RESALE ▼ 2.3% AUCTION

YEAR OVER YEAR

▲ 19.7% RESALE ▼ 22.5% AUCTION

SINGLE DRUM VIBRATORY COMPACTORS



The average tandem vibratory compactor sold on the resale channel in March was 6 years old, compared to over 17 years old for the same equipment on the auction channel.

MARKET ACTIVITY MONTH OVER MONTH

▼ 28.9% RESALE ▼ 58.3% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 1.2% RESALE ▲ 27.8% AUCTION

YEAR OVER YEAR

▼ 7.3% RESALE ▼ 20.4% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 2.7% RESALE ▼ 27.5% AUCTION

YEAR OVER YEAR

▼ 6.6% RESALE ▼ 8.3% AUCTION



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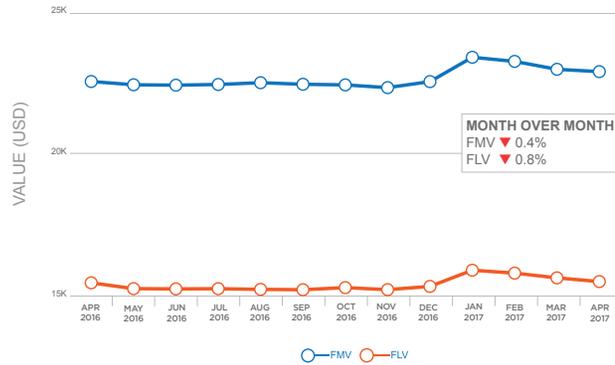
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

SKID STEER LOADERS



Surprisingly, auction channel activity for these dozers increased from 104 to 265 records, a jump of over 150%.

MARKET ACTIVITY MONTH OVER MONTH

▲ 41.4% RESALE ▼ 36.1% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 3.6% RESALE ▲ 3.1% AUCTION

YEAR OVER YEAR

▼ 4.2% RESALE ▲ 7.1% AUCTION

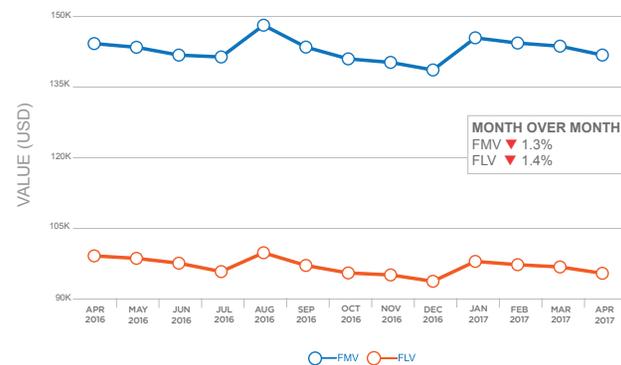
AGE TRENDS MONTH OVER MONTH

▼ 1.9% RESALE ▼ 12.8% AUCTION

YEAR OVER YEAR

▼ 1.8% RESALE ▼ 3.2% AUCTION

STANDARD CRAWLER DOZERS



Average FMV for these graders dropped 2.1% in March, yet this was still 0.7% higher than March 2016 levels.

MARKET ACTIVITY MONTH OVER MONTH

▼ 17.4% RESALE ▼ 38.1% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 3.7% RESALE ▲ 17.9% AUCTION

YEAR OVER YEAR

▼ 0.9% RESALE ▲ 7.3% AUCTION

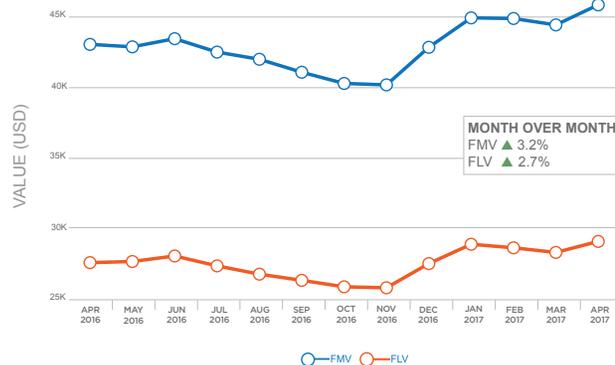
AGE TRENDS MONTH OVER MONTH

▼ 0.5% RESALE ▲ 3.9% AUCTION

YEAR OVER YEAR

▲ 2.4% RESALE ▲ 15.2% AUCTION

TANDEM VIBRATORY COMPACTORS



Rear dumps sold on the auction channel in March had 2.5 times more usage hours than the average rear dump available on the resale channel.

MARKET ACTIVITY MONTH OVER MONTH

▼ 36.5% RESALE ▼ 69.2% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 7.0% RESALE ▲ 20.0% AUCTION

YEAR OVER YEAR

▼ 4.8% RESALE ▲ 88.3% AUCTION

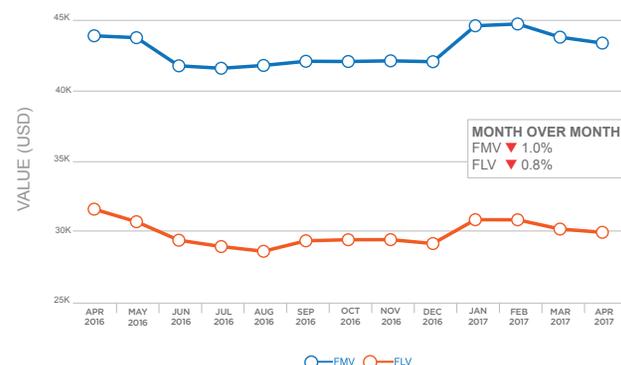
AGE TRENDS MONTH OVER MONTH

▼ 1.2% RESALE ▲ 21.7% AUCTION

YEAR OVER YEAR

▲ 2.2% RESALE ▲ 20.0% AUCTION

TRACTOR-LOADER-BACKHOES



After a sharp increase in average FMV and FLV in January 2017, large generator sets have been slowly decreasing through the first quarter, down approximately 0.5% on both channels.

MARKET ACTIVITY MONTH OVER MONTH

▼ 20.8% RESALE ▼ 56.2% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 4.5% RESALE ▲ 7.5% AUCTION

YEAR OVER YEAR

▼ 6.9% RESALE ▲ 5.7% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 5.0% RESALE ▲ 4.4% AUCTION

YEAR OVER YEAR

▼ 5.1% RESALE ▲ 7.5% AUCTION



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OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: APRIL 2017

MONTH OVER MONTH ANALYSIS

\$14,161,569,772 **166,226**
MARKET VALUE ASSETS

BOBCAT

VALUE TRENDS
▼ **0.5%** ▼ **1.0%**
FMV FLV

USAGE TRENDS
▼ **1.9%** ▲ **1.0%**
RESALE AUCTION

MARKET ACTIVITY
▲ **39.1%** ▼ **44.6%**
RESALE AUCTION

AGE TRENDS
▼ **2.4%** ▼ **4.5%**
RESALE AUCTION

CASE

VALUE TRENDS
▼ **0.8%** ▼ **0.8%**
FMV FLV

USAGE TRENDS
▼ **1.7%** ▲ **11.4%**
RESALE AUCTION

MARKET ACTIVITY
▼ **10.6%** ▼ **39.8%**
RESALE AUCTION

AGE TRENDS
▼ **0.3%** ▼ **10.3%**
RESALE AUCTION

CATERPILLAR

VALUE TRENDS
▼ **0.4%** ▼ **0.7%**
FMV FLV

USAGE TRENDS
▲ **0.7%** ▲ **5.3%**
RESALE AUCTION

MARKET ACTIVITY
▼ **15.6%** ▼ **51.0%**
RESALE AUCTION

AGE TRENDS
▼ **0.7%** ▼ **0.4%**
RESALE AUCTION

DEERE

VALUE TRENDS
▼ **0.6%** ▼ **1.7%**
FMV FLV

USAGE TRENDS
▼ **6.9%** ▲ **17.4%**
RESALE AUCTION

MARKET ACTIVITY
▲ **5.3%** ▼ **43.9%**
RESALE AUCTION

AGE TRENDS
▼ **4.7%** ▼ **16.8%**
RESALE AUCTION

KOMATSU

VALUE TRENDS
▼ **1.6%** ▼ **1.8%**
FMV FLV

USAGE TRENDS
▲ **9.7%** ▲ **16.7%**
RESALE AUCTION

MARKET ACTIVITY
▼ **10.6%** ▼ **49.3%**
RESALE AUCTION

AGE TRENDS
▲ **0.2%** ▼ **7.3%**
RESALE AUCTION

VOLVO

VALUE TRENDS
▲ **1.4%** ▲ **0.8%**
FMV FLV

USAGE TRENDS
▲ **21.9%** ▲ **6.6%**
RESALE AUCTION

MARKET ACTIVITY
▼ **9.9%** ▼ **53.4%**
RESALE AUCTION

AGE TRENDS
▲ **5.6%** ▲ **2.8%**
RESALE AUCTION

MARKET PERFORMANCE

The general deflation experienced on the resale construction market in April had a marked impact on brand performance. Nearly every brand covered in this market experienced a monthly drop in average FMV and FLV even with decreased market activity.

MARKET HIGHLIGHTS

- Although Bobcat's resale market activity appeared to dramatically increase by 39% in April, this is more of a regression to the mean considering that it declined 32% in March.
- Among the top 6 brands here, Volvo was the only manufacturer to experience increased average FMV in April with a 1.4% increase against an average -0.8% decrease for the others.
- Volvo's increased FMV is in staunch opposition to Volvo equipment's 5.6% rise in average age and 22% increase in average usage. This paradox is likely caused by a big shift in asset mix towards older, larger equipment which by default carry a higher value.

MARKET FORECAST

There's a significant amount of optimism among manufacturers for their prospects through 2017. Although there are some macroeconomic trends to track, the markets for used construction equipment are likely to remain strong through the low-activity summer months.



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REGIONAL TRENDS

With 2 months of consecutive growth in the amount of used construction equipment available on the resale channel, the lagged effects of that increased supply began to show across North America in April 2017.

Region B experienced the largest deflation, dropping to a 98.05 level of the Price Stability Index.™ On the opposite end of the spectrum, Region M in Canada and Region H in the US experienced the least amount of deflation, hovering very close to the threshold for a Stable rating.

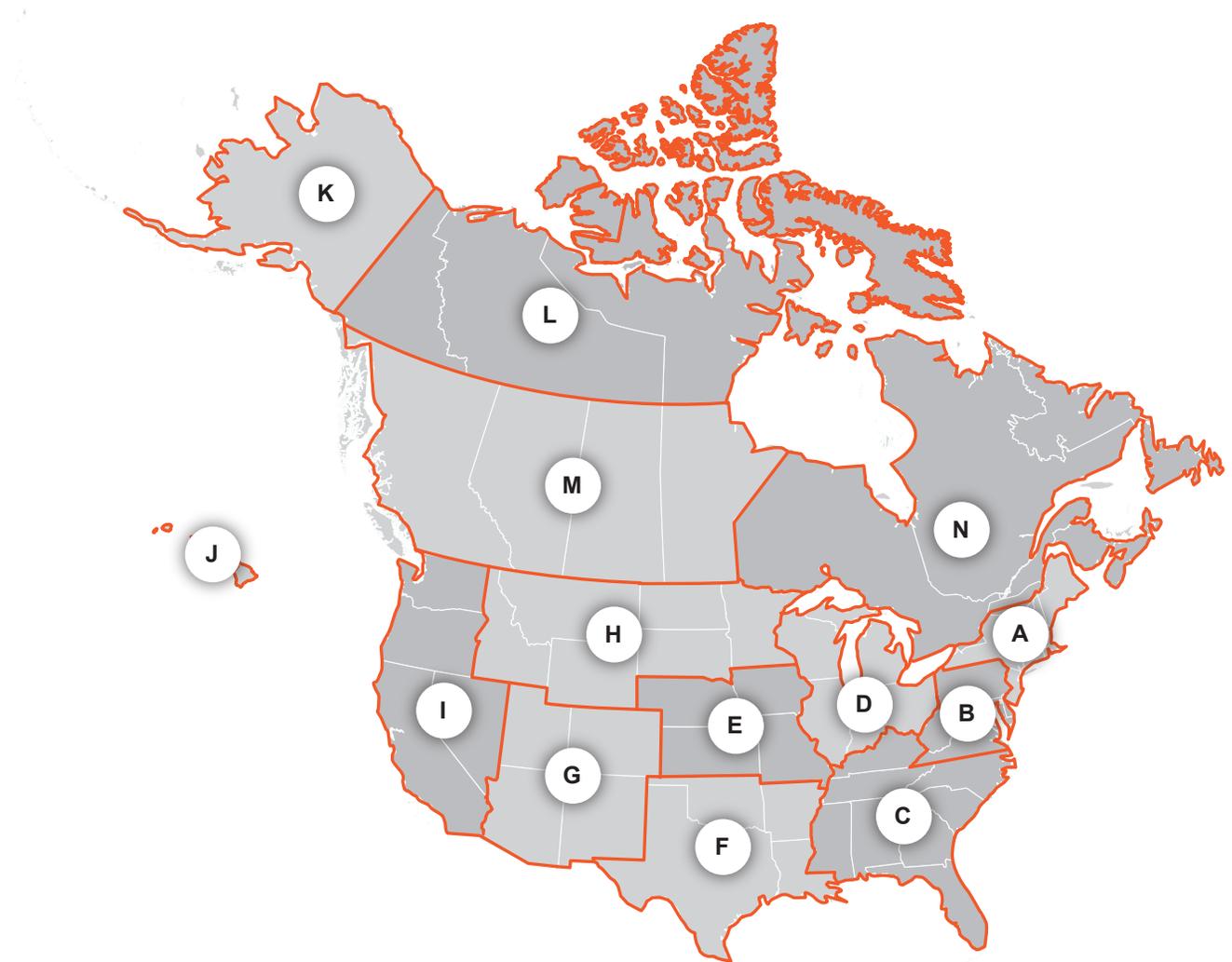
As market activity settles down over the summer months, we expect to see each region return to a more Stable rating.

EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	98.3	Deflated
B	98.1	Deflated
C	98.2	Deflated
D	98.5	Deflated
E	98.5	Deflated
F	98.5	Deflated
G	98.5	Deflated
H	98.7	Deflated
I	98.5	Deflated
J	98.1	Deflated
K	98.2	Deflated
L	NA*	NA*
M	98.7	Deflated
N	98.3	Deflated

*Insufficient data. See Appendix for explanation.

*See Appendix for regions.





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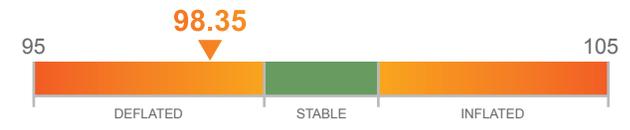
COMMERCIAL TRUCK

How is the Price Stability INDEX calculated?

LIFT/ACCESS

OVERALL TYPE TRENDS BRAND TRENDS REGIONAL TRENDS

MARKET ACTIVITY	YEAR OVER YEAR MARKET METRICS		MONTH OVER MONTH MARKET METRICS		PRICE STABILITY INDEX™
	VALUES	FLV	VALUES	FLV	
\$1,126,684,014 MARKET VALUE	35,382 ASSETS	▼ 4.1% FMV	▼ 3.9% FLV	▼ 2.8% FMV	▼ 2.4% FLV
		▼ 9.1% RESALE	▼ 59.3% AUCTION	▼ 7.6% RESALE	▼ 39.3% AUCTION



MARKET PERFORMANCE

As compared to March, lift values decreased by over 2% in both channels in April. Volume also decreased across both channels in April, with drops of 7.6% and 39.3%, respectively. The overall market value remained even and the number of assets decreased by almost 6% as compared to March.

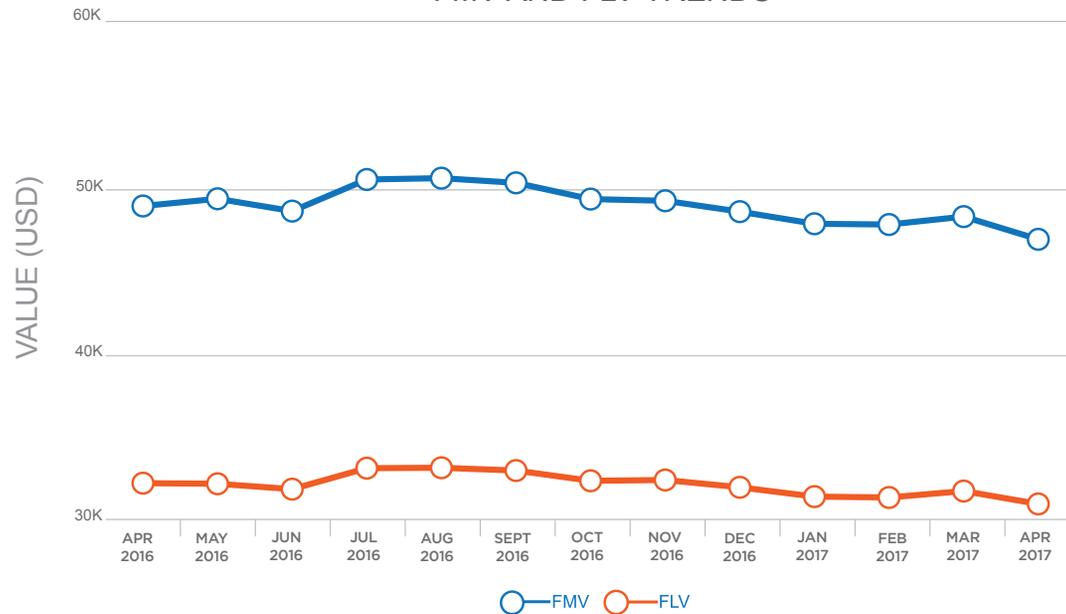
MARKET HIGHLIGHTS

- The Price Stability Index™ was deflated in April with a score of 98.35; drops in values and volume caused this deflation.
- There was a large drop in auction volume due to the large decrease in the number of auctions held in April as compared to March.
- Average age and utilization increased slightly in the resale channel, while both decreased in the auction channel.

MARKET FORECAST

Values should continue to decrease in May, while volume should remain about the same.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▼ 7.6% RESALE	▼ 39.3% AUCTION	▲ 0.9% RESALE	▼ 3.1% AUCTION	▲ 0.7% RESALE	▼ 10.3% AUCTION
YEAR OVER YEAR	▼ 9.1% RESALE	▼ 59.3% AUCTION	▲ 4.2% RESALE	▲ 9.6% AUCTION	▼ 3.5% RESALE	▼ 15.7% AUCTION



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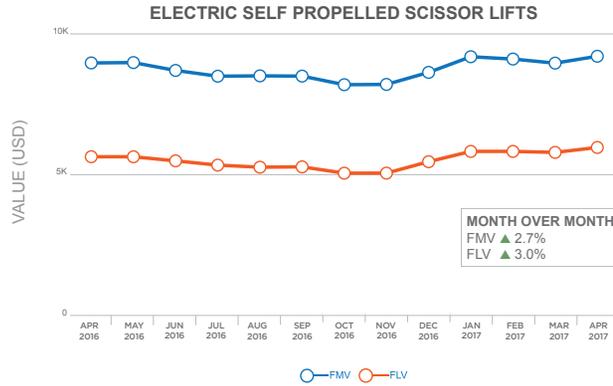
LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



Overall values for Electric Self Propelled Scissor lifts increased by almost 3% in April, but had the biggest decrease in overall market activity, dropping by about 28%.

MARKET ACTIVITY MONTH OVER MONTH

▼ 26.3% RESALE ▼ 75.9% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 3.5% RESALE ▼ 3.3% AUCTION

YEAR OVER YEAR

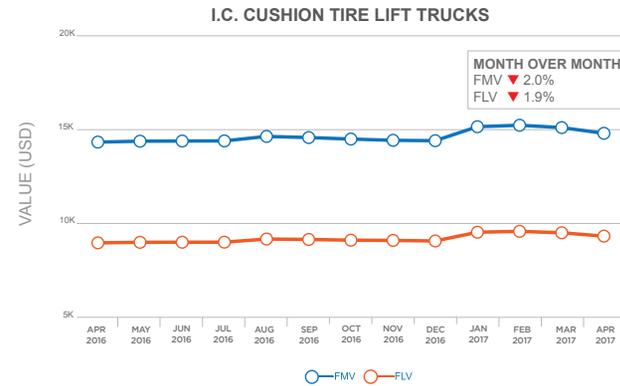
▲ 0.4% RESALE ▼ 14.1% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 1.9% RESALE ▲ 1.5% AUCTION

YEAR OVER YEAR

▲ 0.9% RESALE ▲ 7.8% AUCTION



I.C. Cushion Tire Lift Trucks had the lowest amount of market activity in April, while overall average age increased by almost 4%.

MARKET ACTIVITY MONTH OVER MONTH

▼ 6.8% RESALE ▼ 88.5% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 0.7% RESALE ▼ 56.7% AUCTION

YEAR OVER YEAR

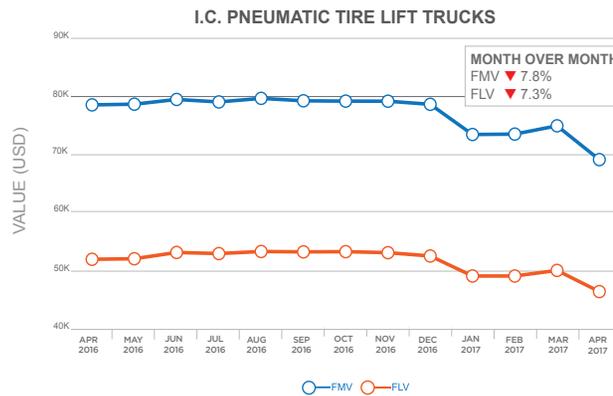
▼ 6.1% RESALE ▼ 67.6% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 0.7% RESALE ▲ 6.5% AUCTION

YEAR OVER YEAR

▲ 3.9% RESALE ▲ 50.1% AUCTION



I.C. Pneumatic Tire Lift Trucks had the largest decrease in values, with an overall decrease of about 7.5% in April, it also had the second largest decrease in overall volume.

MARKET ACTIVITY MONTH OVER MONTH

▼ 18.3% RESALE ▼ 65.4% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 1.9% RESALE ▲ 10.6% AUCTION

YEAR OVER YEAR

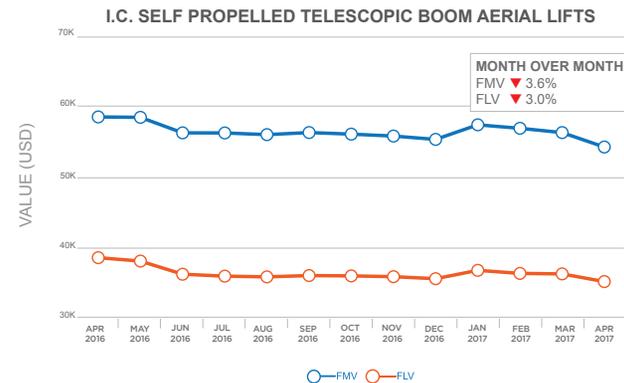
▲ 3.4% RESALE ▲ 22.2% AUCTION

AGE TRENDS MONTH OVER MONTH

0.0% RESALE ▼ 0.5% AUCTION

YEAR OVER YEAR

▲ 4.4% RESALE ▼ 3.2% AUCTION



I.C. Telescopic Boom Lifts had overall values decrease by about 3.4%, while overall market activity and average age also dropped. Overall average utilization increased by about 6%.

MARKET ACTIVITY MONTH OVER MONTH

▼ 4.0% RESALE ▼ 53.5% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 2.5% RESALE ▲ 9.2% AUCTION

YEAR OVER YEAR

▼ 4.3% RESALE ▲ 3.1% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 1.7% RESALE ▼ 3.2% AUCTION

YEAR OVER YEAR

▲ 7.4% RESALE ▼ 0.2% AUCTION



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CONSTRUCTION

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AGRICULTURE

COMMERCIAL TRUCK

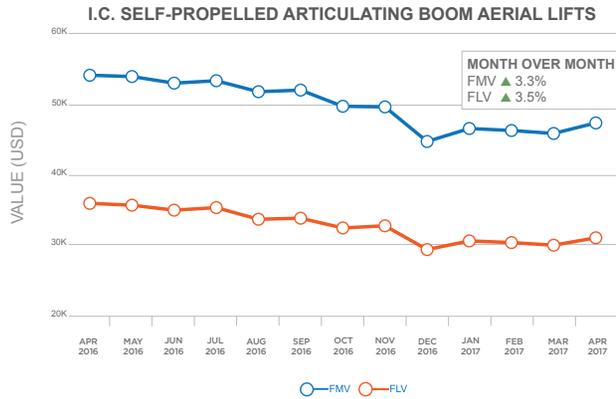
LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



Overall values for I.C. Self-Propelled Articulating Boom Aerial Lifts had the largest increase of any subtype, increasing by about 3.3%, while volume and overall average utilization increased.

MARKET ACTIVITY MONTH OVER MONTH

▲ 4.1% RESALE ▼ 30.3% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 1.0% RESALE ▲ 15.5% AUCTION

YEAR OVER YEAR

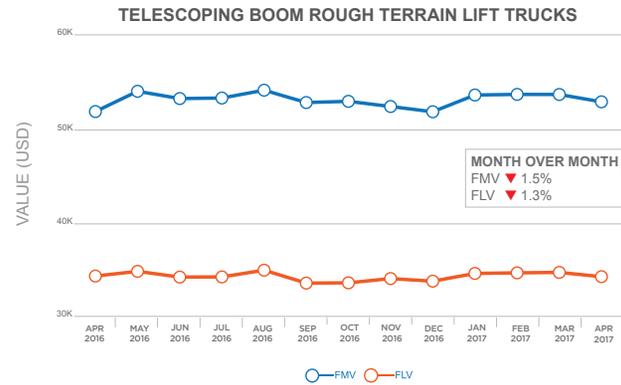
▼ 0.8% RESALE ▲ 20.7% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 3.0% RESALE ▼ 14.7% AUCTION

YEAR OVER YEAR

▲ 5.5% RESALE ▲ 7.4% AUCTION



Overall volume for Telescoping Boom Rough Terrain Lift Trucks remained even in April, while overall values dropped by about 1.4%. Overall average age and utilization also decreased.

MARKET ACTIVITY MONTH OVER MONTH

▲ 1.1% RESALE ▼ 48.7% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 3.3% RESALE ▼ 2.8% AUCTION

YEAR OVER YEAR

▼ 11.2% RESALE ▲ 4.2% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 1.3% RESALE ▼ 13.3% AUCTION

YEAR OVER YEAR

▲ 2.1% RESALE ▲ 2.1% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: APRIL 2017

MONTH OVER MONTH ANALYSIS

\$1,129,496,678
MARKET VALUE

37,489
ASSETS

MARKET PERFORMANCE

Skyjack had the highest increase (13.5%) in overall values among the six manufacturers, with Sky Trak having the biggest decrease at over 14%. Overall, values across this market decreased by about 2.6%.

MARKET HIGHLIGHTS

- Sky Trak had the largest increase in volume in April as compared to March, increasing by 8%. This could be why the values had the largest decrease of any brand.
- Genie had the largest decrease in overall market activity (-25%), with Caterpillar right behind them (-21.6%).
- Overall average utilization increased by about 2.4% among all six manufacturers and overall average age decreased by almost 2%.

MARKET FORECAST

We should expect to see values continue to drop, while volume should even out next month.

CATERPILLAR

VALUE TRENDS

▼ 2.8% ▼ 2.5%
FMV FLV

USAGE TRENDS

▼ 10.0% ▲ 4.2%
RESALE AUCTION

MARKET ACTIVITY

▼ 20.9% ▼ 56.7%
RESALE AUCTION

AGE TRENDS

▼ 3.5% ▼ 3.5%
RESALE AUCTION

GENIE

VALUE TRENDS

▲ 1.9% ▲ 1.8%
FMV FLV

USAGE TRENDS

▲ 13.0% ▲ 56.4%
RESALE AUCTION

MARKET ACTIVITY

▼ 24.0% ▼ 60.1%
RESALE AUCTION

AGE TRENDS

▲ 2.4% ▼ 0.1%
RESALE AUCTION

HYSTER

VALUE TRENDS

▼ 8.1% ▼ 7.6%
FMV FLV

USAGE TRENDS

▲ 0.9% ▼ 12.9%
RESALE AUCTION

MARKET ACTIVITY

▼ 7.9% ▼ 78.4%
RESALE AUCTION

AGE TRENDS

▼ 2.9% ▲ 1.8%
RESALE AUCTION

JLG

VALUE TRENDS

▲ 5.3% ▲ 5.8%
FMV FLV

USAGE TRENDS

▲ 6.7% ▲ 22.6%
RESALE AUCTION

MARKET ACTIVITY

▲ 6.0% ▼ 54.6%
RESALE AUCTION

AGE TRENDS

▲ 1.3% ▼ 8.0%
RESALE AUCTION

SKY TRAK

VALUE TRENDS

▼ 14.6% ▼ 14.6%
FMV FLV

USAGE TRENDS

▼ 3.0% ▼ 6.3%
RESALE AUCTION

MARKET ACTIVITY

▲ 10.3% ▼ 66.7%
RESALE AUCTION

AGE TRENDS

▲ 0.4% ▼ 14.5%
RESALE AUCTION

SKYJACK

VALUE TRENDS

▲ 12.4% ▲ 15.2%
FMV FLV

USAGE TRENDS

▲ 16.8% ▼ 25.0%
RESALE AUCTION

MARKET ACTIVITY

▲ 2.6% ▼ 57.7%
RESALE AUCTION

AGE TRENDS

▲ 2.1% 0.0%
RESALE AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

LIFT/ACCESS

OVERALL

TYPE TRENDS

BRAND TRENDS

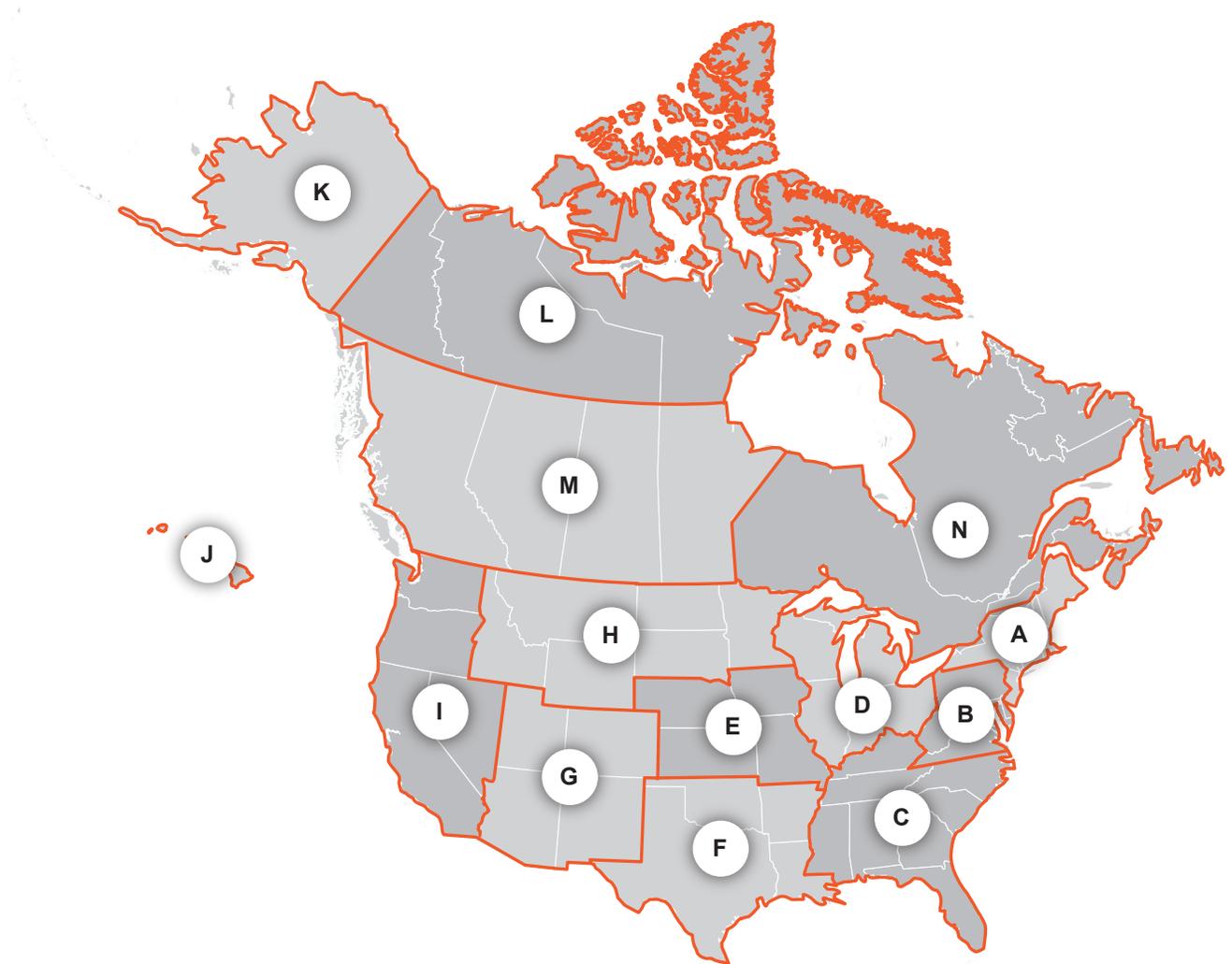
REGIONAL TRENDS

After two months of relative inflation in the lift/access market, May reversed this trend with a deflated rating of 98.35. Looking at the market by region, the highest Price Stability Index™ was present in Region A with a 98.80, while the lowest Price Stability Index™ was Region E, at 97.56.

EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	98.8	Deflated
B	98.6	Deflated
C	98.4	Deflated
D	98.4	Deflated
E	97.6	Deflated
F	98.4	Deflated
G	98.3	Deflated
H	97.8	Deflated
I	97.9	Deflated
J	97.9	Deflated
K	98.7	Deflated
L	NA*	NA*
M	98.7	Deflated
N	97.7	Deflated

*Insufficient data. See Appendix for explanation.
*See Appendix for regions.



AGRICULTURE

NEXT

OVERALL



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

How is the Price Stability INDEX calculated?

AGRICULTURE

OVERALL TYPE TRENDS BRAND TRENDS REGIONAL TRENDS

MARKET ACTIVITY

YEAR OVER YEAR

MARKET METRICS

\$11,745,224,137
MARKET VALUE

138,201
ASSETS

VALUES ▼ **0.2%** FMV ▼ **0.6%** FLV
VOLUME ▲ **47.2%** RESALE ▼ **39.0%** AUCTION

MONTH OVER MONTH

MARKET METRICS

VALUES ▲ **1.9%** FMV ▲ **1.8%** FLV
VOLUME ▲ **19.4%** RESALE ▼ **43.6%** AUCTION

PRICE STABILITY INDEX™



MARKET PERFORMANCE

Average FMV and FLV prices were higher month over month and relatively flat year over year. Auction market activity was down relative to March 2017 and April 2016, yet resale market activity increased month over month while decreasing from April 2016 levels..

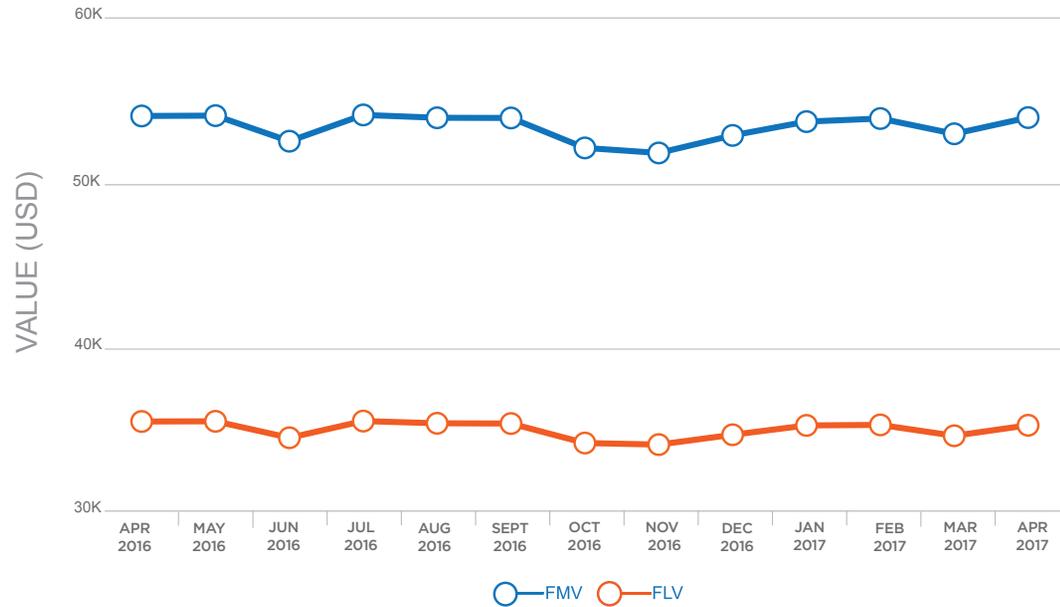
MARKET HIGHLIGHTS

- Average age year over year went up by more than 11% for auction and higher than 4% for resale.
- As expected, usage went up for resale, but it went down for the auction channel for year over year.
- The same year over year age pattern occurred last month, but for usage, resale was down and auction was up.

MARKET FORECAST

Looking ahead, we expect FMV and FLV prices to increase slightly over the next month, given the stable Price Stability Index™ of 103.61 and trend lines patterns.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▲ 19.4% RESALE	▼ 43.7% AUCTION	▲ 0.5% RESALE	▲ 20.8% AUCTION	▼ 13.2% RESALE	▼ 53.4% AUCTION
YEAR OVER YEAR	▼ 43.7% RESALE	▼ 39.0% AUCTION	▲ 4.2% RESALE	▲ 11.2% AUCTION	▲ 11.9% RESALE	▼ 24.4% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

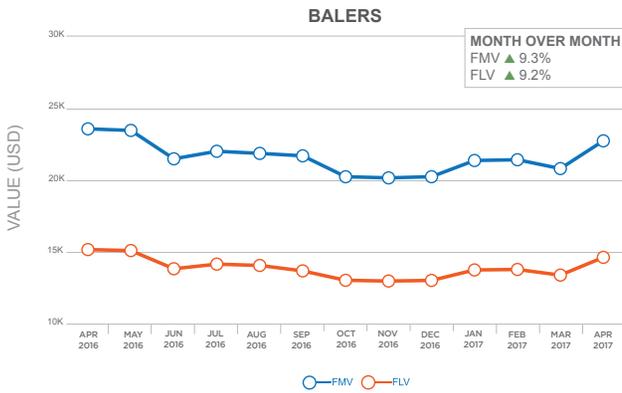
AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



Balers had the highest increase in year over year FLV utilization, but a decrease in FLV and FMV average year over year price.

MARKET ACTIVITY MONTH OVER MONTH

▲ 17.2% RESALE 0.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 6.7% RESALE ▼ 97.4% AUCTION

YEAR OVER YEAR

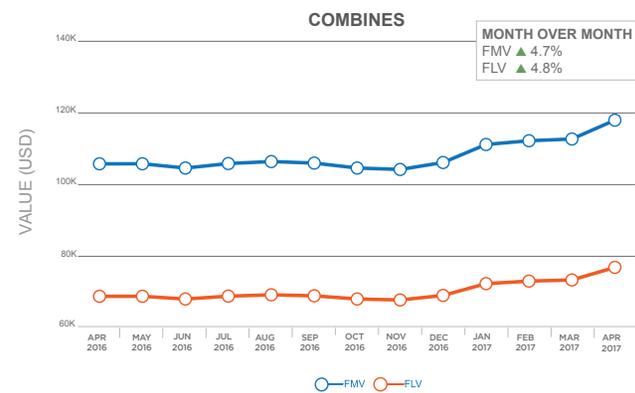
▲ 19.2% RESALE ▼ 74.6% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 3.3% RESALE 0.0% AUCTION

YEAR OVER YEAR

▼ 1.8% RESALE ▲ 1.0% AUCTION



Since reports indicate combine sales will continue to be weak, it is to be expected that FLV and FMV age has gone up for both year over year and month over month.

MARKET ACTIVITY MONTH OVER MONTH

▲ 6.5% RESALE ▲ 46.7% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 0.6% RESALE ▲ 0.8% AUCTION

YEAR OVER YEAR

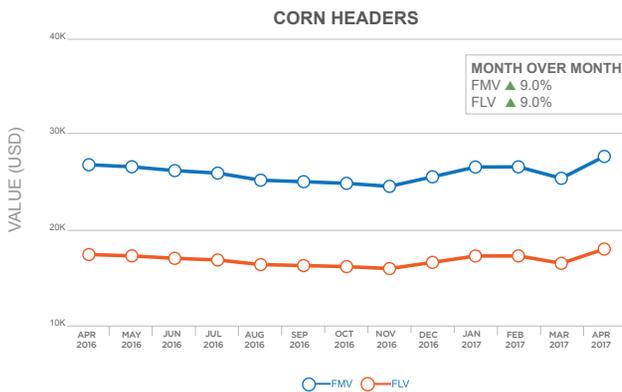
▲ 5.8% RESALE ▲ 14.1% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 3.0% RESALE ▲ 35.2% AUCTION

YEAR OVER YEAR

▲ 3.0% RESALE ▲ 12.4% AUCTION



With a positive month over month increase of 9% in FMV and FLV prices it may appear the market activity for corn headers may begin to rebound.

MARKET ACTIVITY MONTH OVER MONTH

▲ 40.7% RESALE ▼ 67.7% AUCTION

USAGE TRENDS MONTH OVER MONTH

0.0% RESALE 0.0% AUCTION

YEAR OVER YEAR

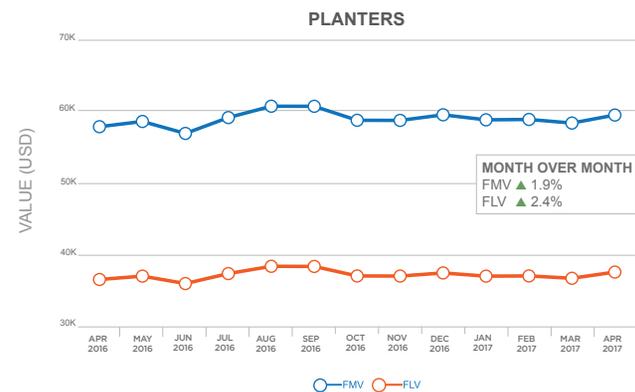
▲ 87.6% RESALE 0.0% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 7.0% RESALE ▲ 68.2% AUCTION

YEAR OVER YEAR

▲ 8.2% RESALE ▲ 41.4% AUCTION



At -88%, planters continue to lead the pack in decreased FLV market activity, likely due to the persistent lower levels in commodity prices.

MARKET ACTIVITY MONTH OVER MONTH

▼ 19.9% RESALE ▼ 88.2% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 31.5% RESALE 0.0% AUCTION

YEAR OVER YEAR

▼ 9.1% RESALE 0.0% AUCTION

AGE TRENDS MONTH OVER MONTH

▲ 1.0% RESALE ▼ 3.1% AUCTION

YEAR OVER YEAR

▲ 9.5% RESALE ▼ 14.4% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

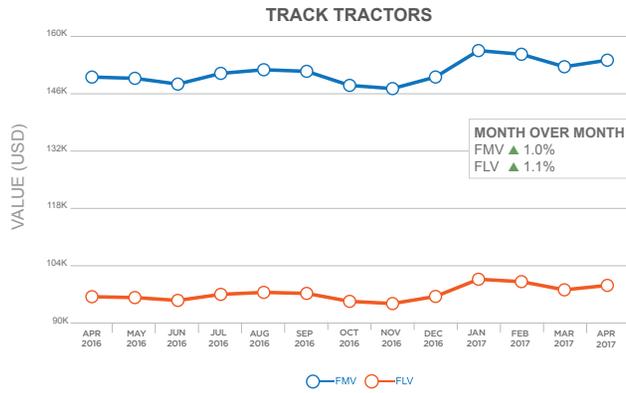
AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



The track tractors subtype joined a few other subtypes in a high decrease in FLV prices, in part, likely due to reduced supply from backlogged OEM production.

MARKET ACTIVITY MONTH OVER MONTH

▲ 38.0% RESALE ▼ 57.1% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 0.4% RESALE ▼ 59.6% AUCTION

YEAR OVER YEAR

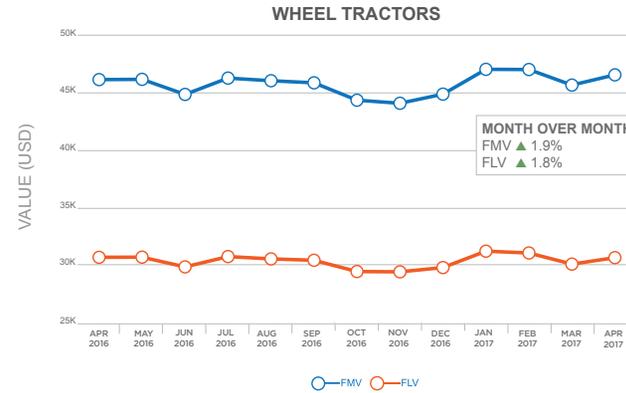
▼ 4.8% RESALE ▼ 63.6% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 1.3% RESALE ▲ 4.0% AUCTION

YEAR OVER YEAR

▲ 3.8% RESALE ▲ 4.1% AUCTION



Wheel tractors had the highest month over month FMV market activity of 83.3%, but a large decrease in month over month FLV (-48.5%).

MARKET ACTIVITY MONTH OVER MONTH

▲ 83.3% RESALE ▼ 48.5% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 2.5% RESALE ▲ 3.5% AUCTION

YEAR OVER YEAR

▼ 3.8% RESALE ▲ 7.9% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 4.8% RESALE ▲ 17.4% AUCTION

YEAR OVER YEAR

▲ 0.9% RESALE ▲ 16.4% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: APRIL 2017

MONTH OVER MONTH ANALYSIS

\$11,745,224,137 **138,201**
MARKET VALUE ASSETS

CASE IH

CHALLENGER

VALUE TRENDS

▲ **2.5%** ▲ **2.0%**
FMV FLV

USAGE TRENDS

▼ **5.9%** ▼ **19.1%**
RESALE AUCTION

VALUE TRENDS

▲ **5.2%** ▲ **5.2%**
FMV FLV

USAGE TRENDS

▲ **7.5%** ▼ **44.0%**
RESALE AUCTION

MARKET ACTIVITY

▲ **56.5%** ▼ **43.6%**
RESALE AUCTION

AGE TRENDS

▼ **1.2%** ▲ **14.2%**
RESALE AUCTION

MARKET ACTIVITY

▲ **9.3%** ▼ **66.7%**
RESALE AUCTION

AGE TRENDS

▼ **1.8%** ▼ **13.3%**
RESALE AUCTION

DEERE

KUBOTA

VALUE TRENDS

▲ **0.1%** ▲ **0.1%**
FMV FLV

USAGE TRENDS

▲ **5.0%** ▼ **0.1%**
RESALE AUCTION

VALUE TRENDS

▲ **1.4%** ▲ **1.4%**
FMV FLV

USAGE TRENDS

▲ **16.5%** ▼ **13.0%**
RESALE AUCTION

MARKET ACTIVITY

▲ **54.5%** ▼ **41.1%**
RESALE AUCTION

AGE TRENDS

▼ **2.3%** ▲ **19.8%**
RESALE AUCTION

MARKET ACTIVITY

▲ **9.8%** ▼ **58.3%**
RESALE AUCTION

AGE TRENDS

▲ **0.6%** ▲ **22.8%**
RESALE AUCTION

MASSEY FERGUSON

NEW HOLLAND

VALUE TRENDS

▲ **2.7%** ▲ **2.9%**
FMV FLV

USAGE TRENDS

▲ **36.5%** ▼ **6.8%**
FMV FLV

VALUE TRENDS

▲ **3.5%** ▲ **3.8%**
FMV FLV

USAGE TRENDS

▲ **7.4%** ▼ **22.4%**
FMV FLV

MARKET ACTIVITY

▲ **28.6%** ▼ **9.1%**
FMV FLV

AGE TRENDS

▼ **5.9%** ▲ **86.6%**
FMV FLV

MARKET ACTIVITY

▼ **7.9%** ▼ **7.6%**
FMV FLV

AGE TRENDS

▲ **2.4%** ▲ **7.5%**
RESALE AUCTION

MARKET PERFORMANCE

In general, resale market activity continued to increase in April while auction market activity trended down. New Holland was the only manufacturer to see a small decrease in FMV market activity.

MARKET HIGHLIGHTS

- Average FLV and FMV values were higher across the board in April than they were in March.
- All brands except Case IH had an increased average utilization on the resale channel, yet all brands had a decrease in utilization on the auction channel.
- Average age in the resale channel remained relatively stagnant in April, but it went up significantly for the auction market—specially Massey Ferguson.

MARKET FORECAST

Given higher average FMV and FLV, we expect a positive turnaround in auction market activity, which is likely to decrease average auction age over the coming months.

AGRICULTURE

NEXT

REGIONAL TRENDS



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

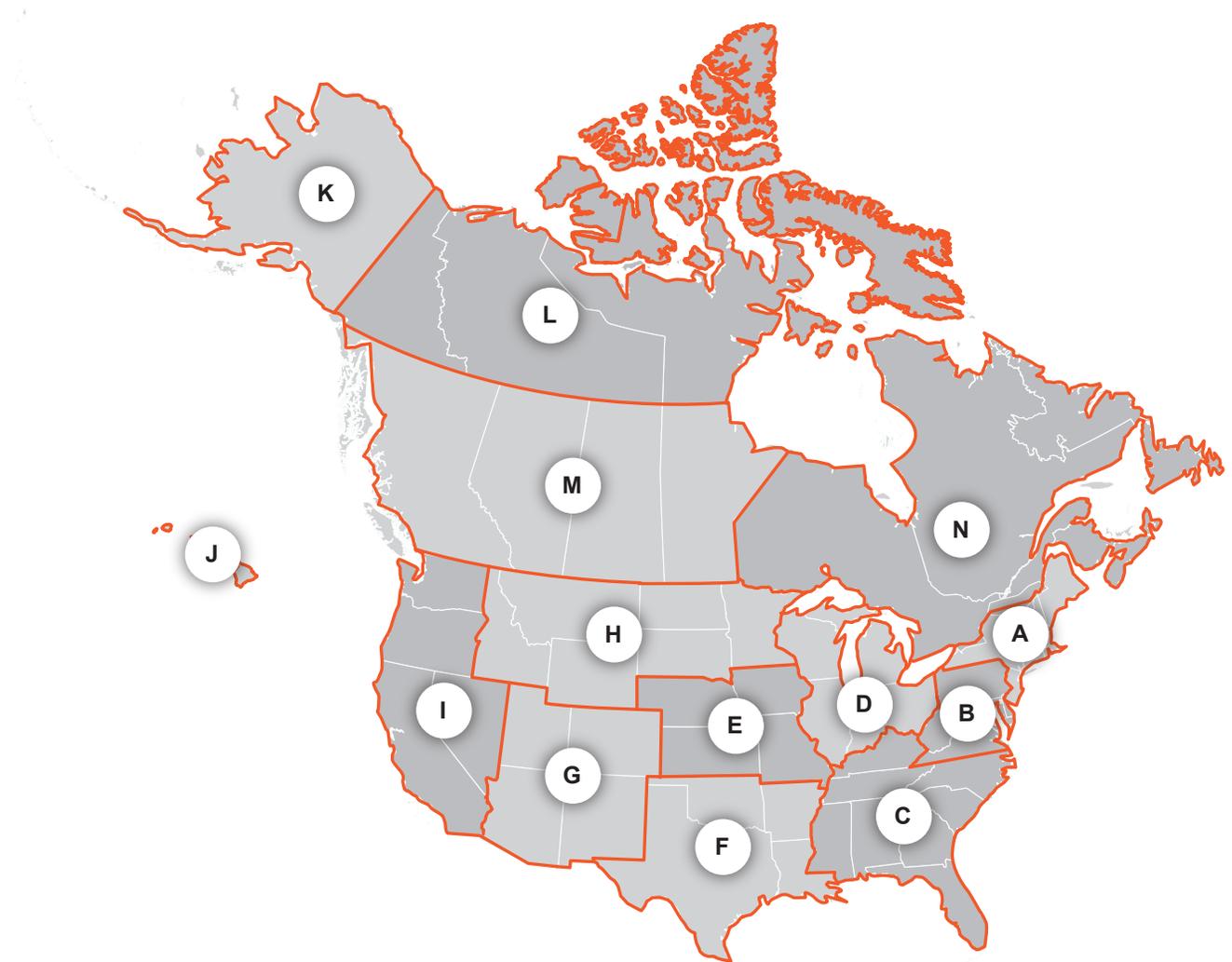
Although action market activity was down for the month of April, resale and market values went up significantly and this caused moderately strong inflation in prices in Canadian and American regions. Most regions had an increase in Price Stability Index™ of about 2%. The only exception was in Region B, which had a Price Stability Index™ of 1.39%. Compared to the previous month, this is a noticeably different market with regards to prices as the Price Stability Index™ in most regions were stable.

EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	102.7	Inflated
B	103.2	Inflated
C	103.1	Inflated
D	103.7	Inflated
E	104.0	Inflated
F	103.4	Inflated
G	103.0	Inflated
H	103.5	Inflated
I	102.5	Inflated
J	NA*	NA*
K	NA*	NA*
L	NA*	NA*
M	104.0	Inflated
N	102.9	Inflated

*Insufficient data. See Appendix for explanation.

*See Appendix for regions.



COMMERCIAL TRUCK

NEXT

OVERALL



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

How is the Price Stability INDEX calculated?

MARKET ACTIVITY

\$2,141,697,911
MARKET VALUE

48,547
ASSETS

YEAR OVER YEAR

MARKET METRICS

VALUES ▼ **7.9%** FMV ▼ **6.6%** FLV
VOLUME ▲ **107.8%** RESALE ▼ **66.5%** AUCTION

MONTH OVER MONTH

MARKET METRICS

VALUES ▼ **1.6%** FMV ▼ **0.2%** FLV
VOLUME ▼ **9.1%** RESALE ▼ **50.0%** AUCTION

PRICE STABILITY INDEX™



MARKET PERFORMANCE

FMV and FLV were slightly below March with monthly increases in average usage for both channels. The volume was down for both channels in April, but in comparison to last year resale volume more than doubled. This year over year increase in volume along with an average age increase of 6.6%, the 7.9% drop in FMV was to be expected.

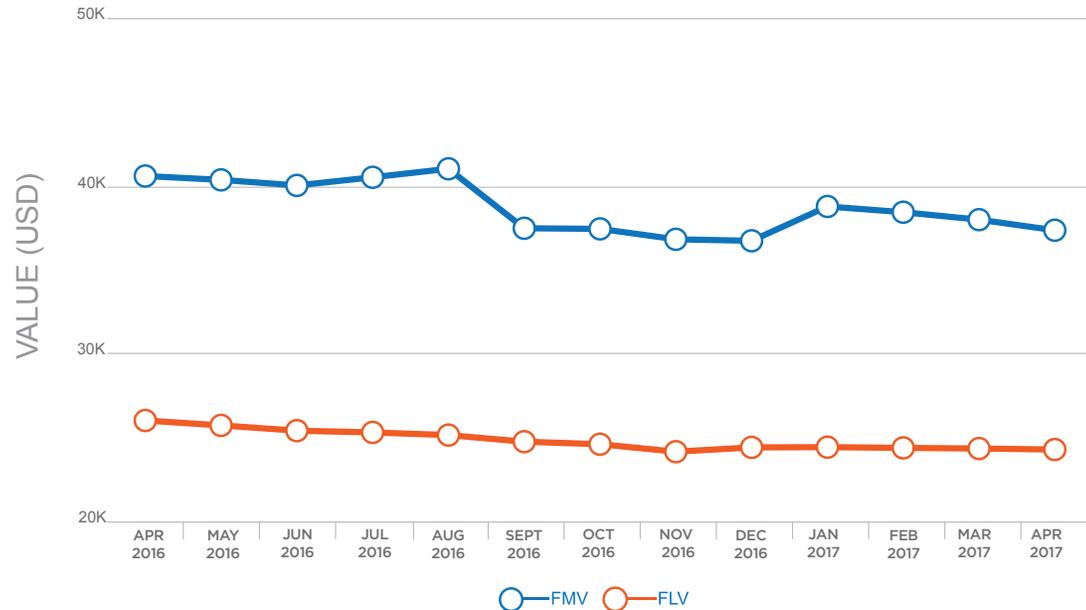
MARKET HIGHLIGHTS

- Average usage on the auction channel increased 15.5% above where it was in March and 18.2% from last year as the types of vehicles currently left at auction are racking up the mileage considering the drop in volume this month.
- The average age on the auction market jumped since last year coinciding with usage changes while the age on resale also increased but at a slower rate considering the high influx of volume year over year.
- The year over year drop in FMV is not only a result of the large increase in volume, but also the drops in FMV for the 2012 and 2011 models these past few months.

MARKET FORECAST

Expect the drop in FMV to slow down in the coming months, especially on the 2016 and 2015 models as their depreciation curve begins to level out as these models continue to age.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▼ 9.1% RESALE	▼ 50.0% AUCTION	▲ 3.3% RESALE	▼ 3.4% AUCTION	▲ 3.4% RESALE	▲ 15.5% AUCTION
YEAR OVER YEAR	▲ 107.8% RESALE	▼ 66.4% AUCTION	▲ 6.6% RESALE	▲ 28.4% AUCTION	▼ 9.5% RESALE	▲ 18.2% AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

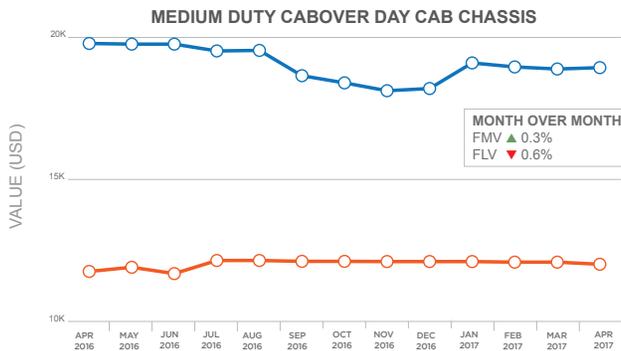
COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



MARKET ACTIVITY MONTH OVER MONTH

▼ 42.9% RESALE ▼ 90.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 14.4% RESALE 0.0% AUCTION

YEAR OVER YEAR

0.0% RESALE 0.0% AUCTION

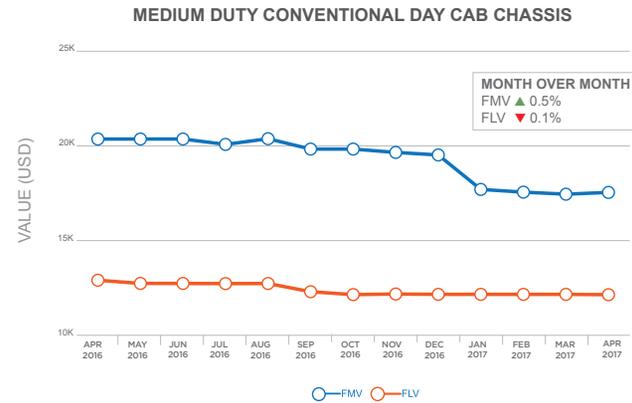
AGE TRENDS MONTH OVER MONTH

▲ 12.5% RESALE 0.0% AUCTION

YEAR OVER YEAR

▲ 1.3% RESALE 0.0% AUCTION

With the highest increase in average usage on the resale channel this month, the auction and resale channels continue to converge in pricing as the types of trucks on the market show consistencies in age and usage between the two channels.



MARKET ACTIVITY MONTH OVER MONTH

▼ 33.4% RESALE ▼ 94.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 0.8% RESALE ▲ 19.1% AUCTION

YEAR OVER YEAR

▼ 2.0% RESALE ▲ 27.4% AUCTION

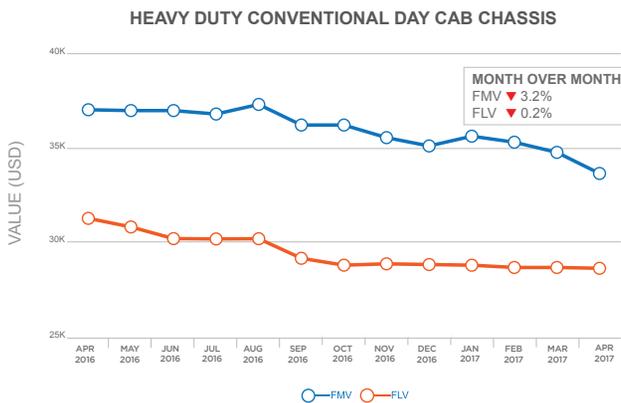
AGE TRENDS MONTH OVER MONTH

▲ 7.3% RESALE ▼ 15.5% AUCTION

YEAR OVER YEAR

▼ 11.8% RESALE ▲ 4.7% AUCTION

Even though the average age dropped 15.5% in April on the auction channel, the average usage increased by 19.1%, which resulted in relatively stagnant FLV between March and April with a balancing out of sorts for these trucks on the market.



MARKET ACTIVITY MONTH OVER MONTH

▼ 0.3% RESALE ▼ 64.9% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 2.1% RESALE ▼ 40.1% AUCTION

YEAR OVER YEAR

▲ 38.3% RESALE ▼ 55.1% AUCTION

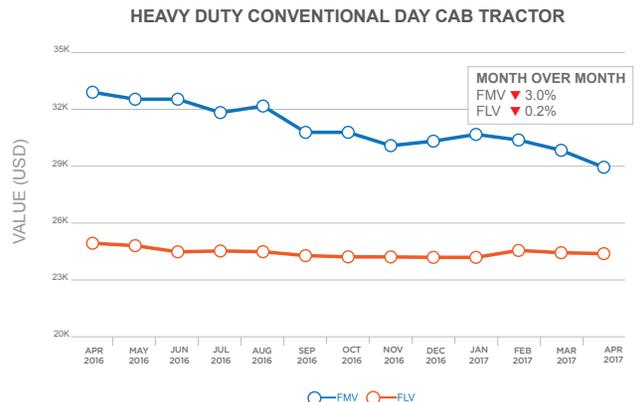
AGE TRENDS MONTH OVER MONTH

▼ 1.5% RESALE ▲ 1.4% AUCTION

YEAR OVER YEAR

▼ 18.6% RESALE ▲ 15.6% AUCTION

Average usage increased 38.3% from last year, yet average age was down 18.6% indicating that these trucks are being operated at a much higher usage than previously seen thus driving FMV down.



MARKET ACTIVITY MONTH OVER MONTH

▼ 5.3% RESALE ▼ 51.3% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 0.8% RESALE ▼ 3.2% AUCTION

YEAR OVER YEAR

▲ 5.6% RESALE ▼ 2.1% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 5.5% RESALE ▼ 10.9% AUCTION

YEAR OVER YEAR

▲ 1.4% RESALE ▲ 3.6% AUCTION

The continued decline in FMV on these trucks is due to the higher depreciation rates of the new trucks entering the used market including 2017, 2016, and 2015 models within their first years on the road which is the time of their highest average annual usage.



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

HEAVY DUTY CONVENTIONAL SLEEPER TRACTOR



MARKET ACTIVITY MONTH OVER MONTH

▼ 1.3% RESALE ▼ 81.3% AUCTION

USAGE TRENDS MONTH OVER MONTH

▲ 6.1% RESALE ▼ 18.0% AUCTION

YEAR OVER YEAR

▲ 17.0% RESALE ▲ 5.7% AUCTION

AGE TRENDS MONTH OVER MONTH

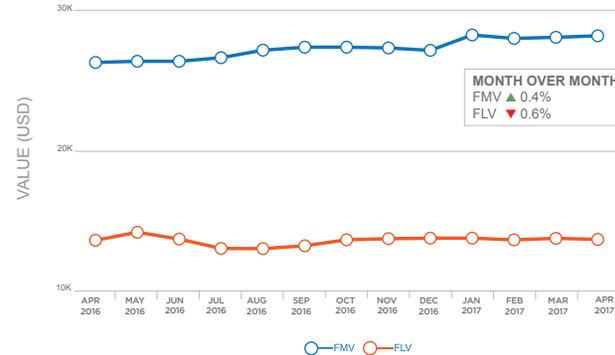
▼ 3.4% RESALE ▼ 6.3% AUCTION

YEAR OVER YEAR

▲ 3.1% RESALE ▲ 39.7% AUCTION

Despite a continued month over month decline in FMV, there is still a positive year over year difference of values.

MEDIUM DUTY CREW CAB CHASSIS



MARKET ACTIVITY MONTH OVER MONTH

▼ 25.0% RESALE ▼ 100.0% AUCTION

USAGE TRENDS MONTH OVER MONTH

▼ 2.3% RESALE 0.0% AUCTION

YEAR OVER YEAR

0.0% RESALE 0.0% AUCTION

AGE TRENDS MONTH OVER MONTH

▼ 0.8% RESALE 0.0% AUCTION

YEAR OVER YEAR

0.0% RESALE 0.0% AUCTION

FMV increases have continued into a fourth consecutive month as both market activity and usage averages decline for April.



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET DATA: APRIL 2017

MONTH OVER MONTH ANALYSIS

\$2,141,697,911

MARKET VALUE

48,547

ASSETS

MARKET PERFORMANCE

FMV and FLV were slightly below March with monthly increases in average usage for both channels. The volume was down for both channels in April, but in comparison to last year resale volume more than doubled. This year over year increase in volume along with an average age increase of 6.6%, the 7.9% drop in FMV was to be expected.

MARKET HIGHLIGHTS

- Average usage on the auction channel increased 15.5% above where it was in March and 18.2% from last year as the types of vehicles currently left at auction are racking up the mileage considering the drop in volume this month.
- The average age on the auction market jumped since last year coinciding with usage changes while the age on resale also increased but at a slower rate considering the high influx of volume year over year.
- Auction activity continues to increase as all six brands increased in sales over February, yet 4 of the 6 brands were down in sales compared to the same time last year.

MARKET FORECAST

The year over year drop in FMV is not only a result of the large increase in volume, but also the drops in FMV for the 2012 and 2011 models these past few months.

FREIGHTLINER

VALUE TRENDS		USAGE TRENDS	
▼ 2.4%	▼ 1.5%	▲ 13.1%	▲ 7.6%
FMV	FLV	RESALE	AUCTION
MARKET ACTIVITY		AGE TRENDS	
▼ 16.2%	▼ 75.2%	▼ 1.4%	▲ 13.6%
RESALE	AUCTION	RESALE	AUCTION

HINO

VALUE TRENDS		USAGE TRENDS	
0.0%	▲ 0.1%	▲ 0.9%	▲ 103.9%
FMV	FLV	RESALE	AUCTION
MARKET ACTIVITY		AGE TRENDS	
▲ 0.7%	▼ 93.3%	▼ 1.6%	▲ 39.7%
RESALE	AUCTION	RESALE	AUCTION

INTERNATIONAL

VALUE TRENDS		USAGE TRENDS	
▼ 2.3%	▼ 1.2%	▲ 8.3%	▼ 3.3%
FMV	FLV	RESALE	AUCTION
MARKET ACTIVITY		AGE TRENDS	
▼ 18.6%	▼ 70.4%	▲ 3.5%	▲ 2.5%
FMV	FLV	RESALE	AUCTION

KENWORTH

VALUE TRENDS		USAGE TRENDS	
▼ 3.0%	▼ 1.5%	▲ 1.7%	▼ 4.3%
FMV	FLV	RESALE	AUCTION
MARKET ACTIVITY		AGE TRENDS	
▼ 19.2%	▲ 75.0%	▲ 13.2%	▲ 0.3%
RESALE	AUCTION	RESALE	AUCTION

PETERBILT

VALUE TRENDS		USAGE TRENDS	
▼ 4.1%	▼ 1.4%	▼ 1.5%	▲ 10.6%
FMV	FLV	RESALE	AUCTION
MARKET ACTIVITY		AGE TRENDS	
▲ 12.2%	▼ 40.9%	▼ 8.2%	▼ 30.2%
RESALE	AUCTION	RESALE	AUCTION

VOLVO

VALUE TRENDS		USAGE TRENDS	
▼ 2.9%	▼ 2.1%	▲ 9.4%	▼ 9.7%
FMV	FLV	RESALE	AUCTION
MARKET ACTIVITY		AGE TRENDS	
▲ 10.9%	▼ 72.7%	▼ 9.3%	▲ 2.9%
RESALE	AUCTION	RESALE	AUCTION



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

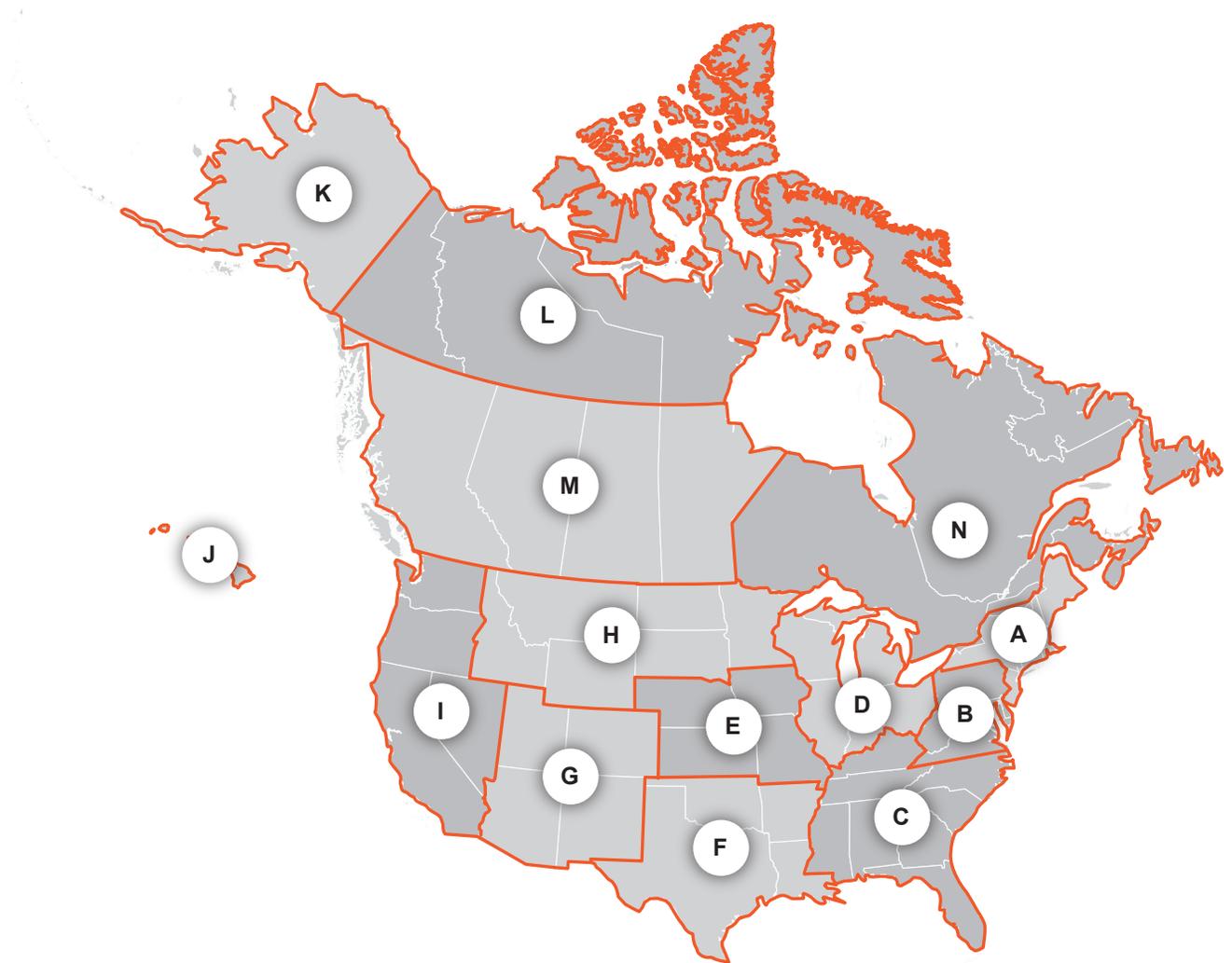
REGIONAL TRENDS

All reporting regions showed a deflated market. This was due to fluctuations in volume for the month as the average FMV dropped in April. The largest drop in volume was in the region G, while the largest increase was region E. There was minimal variation between index values for these two regions. The drops in price were consistent across the country even though volume shifted in different directions depending on which region, which assisted in the deflated market.

EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	97.4	Deflated
B	97.4	Deflated
C	97.3	Deflated
D	97.3	Deflated
E	97.2	Deflated
F	97.2	Deflated
G	97.3	Deflated
H	97.2	Deflated
I	97.3	Deflated
J	NA*	NA*
K	NA*	NA*
L	NA*	NA*
M	97.3	Deflated
N	97.2	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:

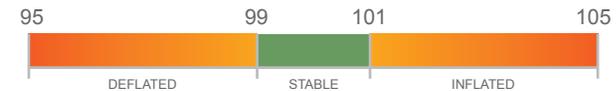
$$P_L = \frac{\sum(p_{c,t_n}) * (q_{c,t_0})}{\sum(p_{c,t_0}) * (q_{c,t_0})}$$

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, NY, 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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