



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

MARKET DATA: APRIL 2016

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

\$32,851,951,472

RESALE

\$32,628,203,447

185,743 Assets

AUCTION

\$223,748,025

2,713 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™

CONSTRUCTION

\$12,784,587,033

MARKET VALUE

65,388

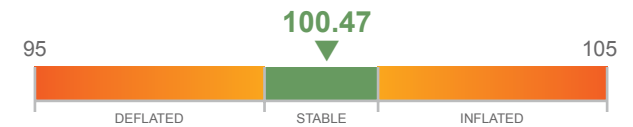
ASSETS

VALUES ▼ **10.6%** ▼ **13.7%**
FMV FLV

VOLUME ▼ **19.4%** ▲ **12.0%**
RESALE AUCTION

VALUES ▲ **0.8%** ▼ **0.01%**
FMV FLV

VOLUME ▼ **2.1%** ▼ **44.6%**
RESALE AUCTION



LIFT/ACCESS

\$1,352,150,649

MARKET VALUE

27,050

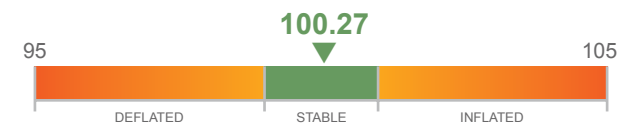
ASSETS

VALUES ▼ **18.8%** ▼ **20.9%**
FMV FLV

VOLUME ▼ **14.03%** ▲ **19.7%**
RESALE AUCTION

VALUES ▼ **0.8%** ▼ **0.3%**
FMV FLV

VOLUME ▲ **8.9%** ▼ **74.7%**
RESALE AUCTION



AGRICULTURE

\$16,539,784,179

MARKET VALUE

79,861

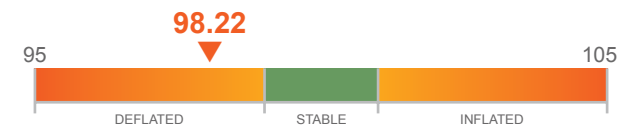
ASSETS

VALUES ▼ **14.8%** ▼ **16.5%**
FMV FLV

VOLUME ▼ **13.2%** ▼ **20.5%**
RESALE AUCTION

VALUES ▼ **8.1%** ▼ **8.1%**
FMV FLV

VOLUME ▼ **18.4%** ▼ **42.1%**
RESALE AUCTION



COMMERCIAL TRUCK

\$1,951,681,586

MARKET VALUE

16,157

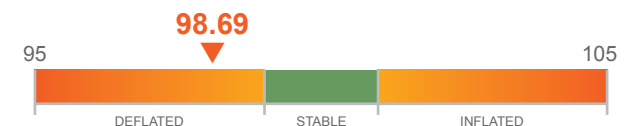
ASSETS

VALUES ▼ **2.2%** ▲ **18.1%**
FMV FLV

VOLUME ▲ **38.4%** ▲ **130.9%**
RESALE AUCTION

VALUES ▲ **0.7%** ▲ **1.7%**
FMV FLV

VOLUME ▲ **38.3%** ▼ **57.7%**
RESALE AUCTION





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CONSTRUCTION

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How is the Price Stability INDEX calculated?

CONSTRUCTION

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET ACTIVITY

YEAR OVER YEAR

MARKET METRICS

MONTH OVER MONTH

MARKET METRICS

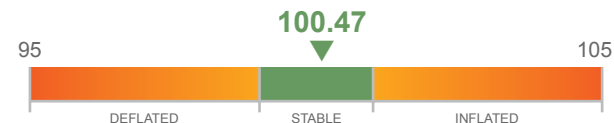
PRICE STABILITY INDEX™

\$12,784,587,033
MARKET VALUE

65,388
ASSETS

VALUES ▼ **10.6%** FMV ▼ **13.7%** FLV
VOLUME ▼ **19.4%** RESALE ▲ **12.0%** AUCTION

VALUES ▲ **0.8%** FMV ▼ **0.01%** FLV
VOLUME ▼ **2.1%** RESALE ▼ **44.6%** AUCTION



MARKET PERFORMANCE

Construction markets reversed the downward trends of the last few months in April, as fair market values climbed an average of 0.8% over March levels. Both FMV and FLV are over 10% lower than in April 2015. However, that's a substantial improvement over last month, in which FMV and FLV rested approximately 19% and 25% below their previous year level.

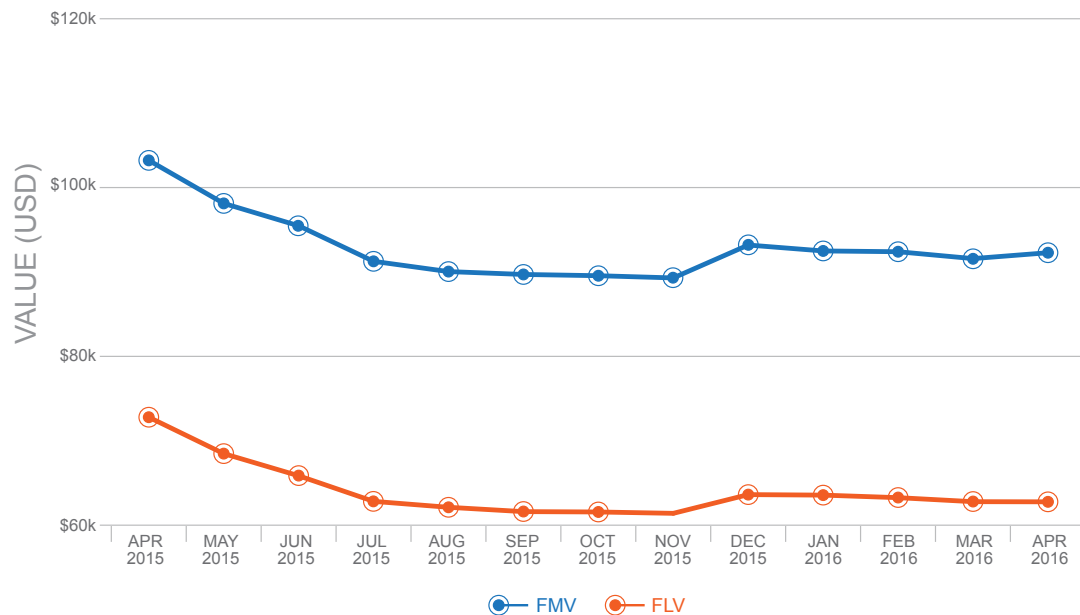
MARKET HIGHLIGHTS

- The average age of equipment in the Resale channel increased 3% since March while the average usage for the same equipment dropped almost 10%.
- The Price Stability Index™ registered a 100.47 rating in April, just shy of an inflationary trend. Given the depth of the construction market, it indicates that a decrease of 2.1% in market activity is the expected result after increases in value of 0.8%.
- Shifting asset mix, often a result of seasonality as summer approaches, can likely be attributed to many of the adjustments in average age and usage on Resale and Auction channels.

MARKET FORECAST

Given historical performance, auction values and market activity will continue to decline through the summer. The 0.8% increase in FMV in April is encouraging, but it is too soon to forecast a price recovery when average prices for used equipment have been sliding for almost a year.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▼ 2.1% RESALE	▼ 44.6% AUCTION	▲ 3.0% RESALE	▼ 12.1% AUCTION	▼ 9.5% RESALE	▲ 0.5% AUCTION
YEAR OVER YEAR	▼ 19.4% RESALE	▲ 12.0% AUCTION	▼ 7.7% RESALE	▲ 5.6% AUCTION	▼ 17.7% RESALE	▲ 12.5% AUCTION

CONSTRUCTION

NEXT

TYPE TRENDS



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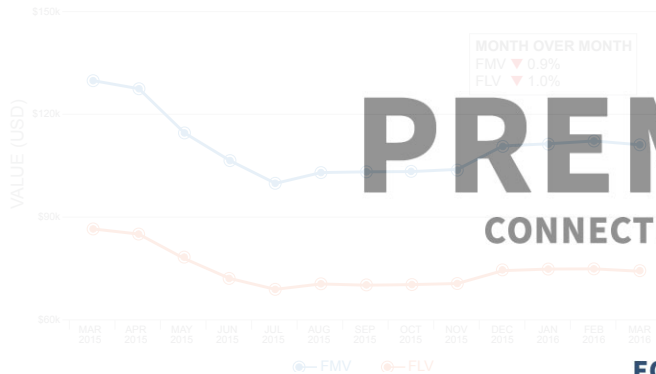
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

4-WD ARTICULATED WHEEL LOADERS

MARKET ACTIVITY
MONTH OVER MONTH

▼ 8.7%
RESALE

▲ 5.9%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 14.8%
RESALE

▲ 21.3%
AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 1.0%
RESALE

▼ 1.0%
AUCTION

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

SKID STEER LOADERS

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

MARKET ACTIVITY
MONTH OVER MONTH

▼ 2.5%
RESALE

▼ 5.9%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 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

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

TRACTOR-LOADER-BACKHOES

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

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

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(April 2016 data shown here as an example only)



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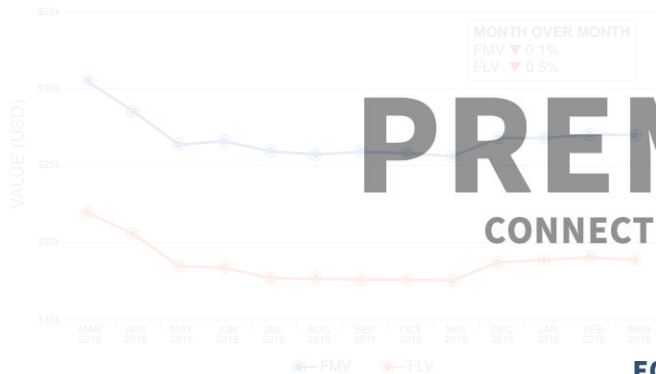
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

CRAWLER MOUNTED COMPACT EXCAVATORS

MARKET ACTIVITY
MONTH OVER MONTH

▲ 5.0%
RESALE

▼ 18.2%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 5.0%
RESALE

▲ 22.8%
AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 6.1%
RESALE

▼ 5.2%
AUCTION

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

CRAWLER MOUNTED HYDRAULIC EXCAVATORS

MARKET ACTIVITY
MONTH OVER MONTH

▲ 36.6%
RESALE

▲ 0.7%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 15.0%
RESALE

▲ 26.6%
AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 25.2%
RESALE

▼ 7.7%
AUCTION

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(April 2016 data shown here as an example only)

SINGLE DRUM VIBRATORY COMPACTORS

MARKET ACTIVITY
MONTH OVER MONTH

▼ 10.1%
RESALE

▲ 13.0%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 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

MARKET ACTIVITY
MONTH OVER MONTH

▼ 27.3%
RESALE

▼ 17.6%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 5.6%
RESALE

▲ 41.0%
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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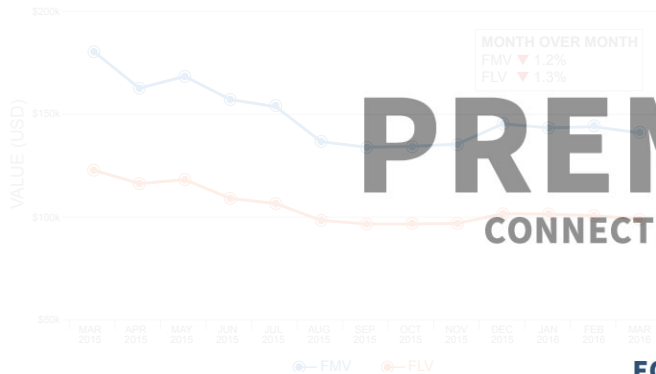
OVERALL

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

▼ 20.7% RESALE
▲ 16.7% AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 18.0% RESALE
▼ 20.6% AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 1.1% RESALE
▲ 18.9% AUCTION

**EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER**

ARTICULATED FRAME GRADERS



Activity on the Auction 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

▼ 17.3% RESALE
0.0% AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 9.7% RESALE
▲ 22.1% AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 10.3% RESALE
▼ 1.8% AUCTION

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

▼ 2.2% RESALE
▲ 28.0% AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 16.5% RESALE
▲ 5.3% AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 3.2% RESALE
▲ 40.0% AUCTION

(April 2016 data shown here as an example only)

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

▲ 6.9% RESALE
0.0% AUCTION

USAGE TRENDS
MONTH OVER MONTH

▲ 3.5% RESALE
▼ 32.4% AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 8.9% RESALE
▲ 20.2% AUCTION

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OVERALL

TYPE TRENDS

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 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 age and usage on Resale.
- 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

FMV ▼ 0.3%
FLV ▼ 0.3%

USAGE TRENDS

RESALE ▼ 2.0%
AUCTION ▲ 3.4%

MARKET ACTIVITY

RESALE ▼ 2.2%
AUCTION ▼ 0.1%

AGE TRENDS

RESALE ▼ 2.2%
AUCTION ▼ 0.1%

CASE

VALUE TRENDS

FMV ▼ 0.8%
FLV ▼ 0.8%

USAGE TRENDS

RESALE ▼ 11.4%
AUCTION ▲ 4.0%

MARKET ACTIVITY

RESALE ▼ 0.1%
AUCTION ▲ 70.3%

AGE TRENDS

RESALE ▼ 8.8%
AUCTION ▲ 28.7%

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

FINANCE
INSURANCE

DEERE

VALUE TRENDS

FMV ▼ 0.8%
FLV ▼ 1.0%

USAGE TRENDS

RESALE ▼ 5.3%
AUCTION ▼ 2.2%

MARKET ACTIVITY

RESALE ▼ 0.1%
AUCTION ▲ 9.0%

AGE TRENDS

RESALE ▼ 0.1%
AUCTION ▲ 7.0%

VOLVO

VALUE TRENDS

FMV ▼ 1.0%
FLV ▼ 1.0%

USAGE TRENDS

RESALE ▼ 13.3%
AUCTION ▲ 9.9%

MARKET ACTIVITY

RESALE ▼ 37.1%
AUCTION ▲ 1.8%

AGE TRENDS

RESALE ▼ 15.0%
AUCTION ▼ 3.5%

VALUE TRENDS

FMV ▼ 0.7%
FLV ▼ 0.9%

USAGE TRENDS

RESALE ▼ 8.0%
AUCTION ▲ 31.3%

MARKET ACTIVITY

RESALE ▼ 23.4%
AUCTION ▲ 6.8%

AGE TRENDS

RESALE ▼ 4.8%
AUCTION ▲ 35.9%

OR REQUEST A LIVE PRODUCT DEMONSTRATION

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OVERALL

TYPE TRENDS

BRAND TRENDS

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 North America 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	99.1	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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ESTIMATOR
RENTER/SELLER****FINANCE
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BRAND TRENDS

REGIONAL TRENDS

How is the Price Stability INDEX calculated?

MARKET ACTIVITY

\$1,352,150,649
MARKET VALUE**27,050**
ASSETS

YEAR OVER YEAR

MARKET METRICS

VALUES ▼ **18.8%** ▼ **20.9%**
FMV FLV

VOLUME ▼ **14.03%** ▲ **19.7%**
RESALE AUCTION

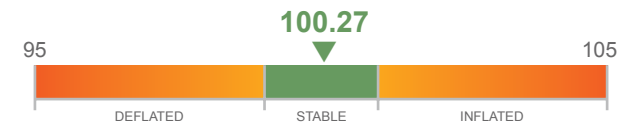
MONTH OVER MONTH

MARKET METRICS

VALUES ▼ **0.8%** ▼ **0.3%**
FMV FLV

VOLUME ▲ **8.9%** ▼ **74.7%**
RESALE AUCTION

PRICE STABILITY INDEX™



MARKET PERFORMANCE

April resale market activity increased as compared to last month, but auction markets had large declines in activity. Average age and usage increased in the resale channel, while both declined in the auction channel. The overall market value increased by 23% as compared to last month.

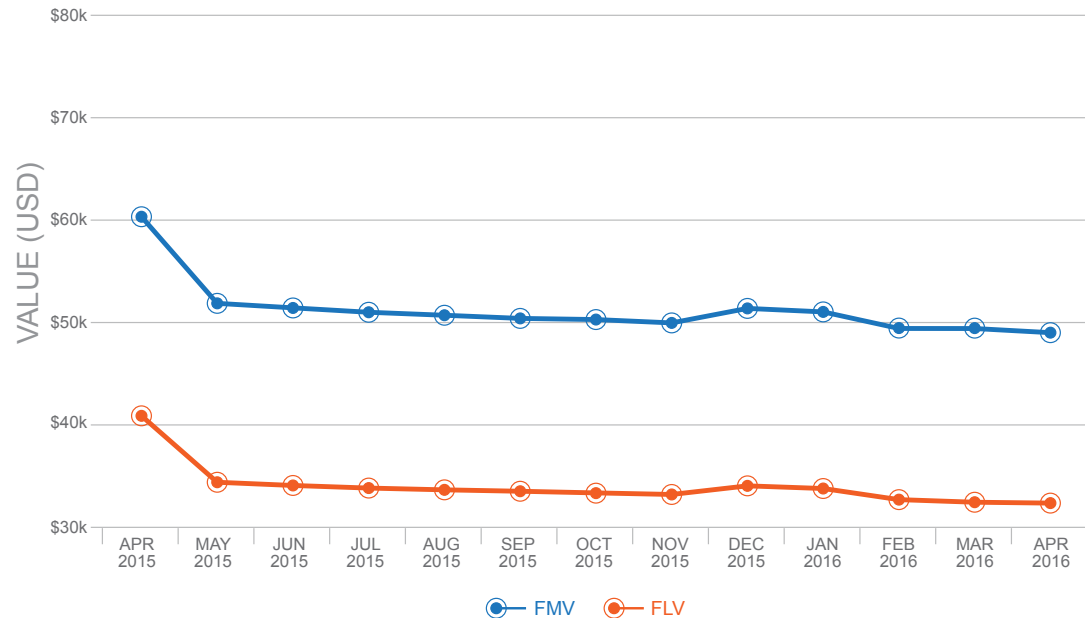
MARKET HIGHLIGHTS

- FMV and FLV values both remained relatively the same as compared to last month, with both decreasing less than 1%.
- Auction market activity, age, and usage decreased. This is due to the large amount of auctions occurring in February and March. Auction models typically have higher usage and age than resale models, so we would expect those to decline with less market activity.
- Resale market activity, age, and usage increased; we expected this trend to occur due to the decline in auctions and the summer months approaching.

MARKET FORECAST

We should expect to see resale activity pick up slightly next month or remain about the same as compared to this month, with auction activity remaining steady. We do not expect to see the same dramatic decrease in values that occurred last May.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▲ 8.91%	▼ 74.7%	▲ 1.3%	▼ 4.68%	▲ 7.36%	▼ 9.63%
	RESALE	AUCTION	RESALE	AUCTION	RESALE	AUCTION
YEAR OVER YEAR	▼ 14.03%	▲ 19.7%	▲ 0.53%	▼ 3.26%	▲ 17.47%	▼ 0.62%
	RESALE	AUCTION	RESALE	AUCTION	RESALE	AUCTION

LIFT/ACCESS

NEXT

TYPE TRENDS



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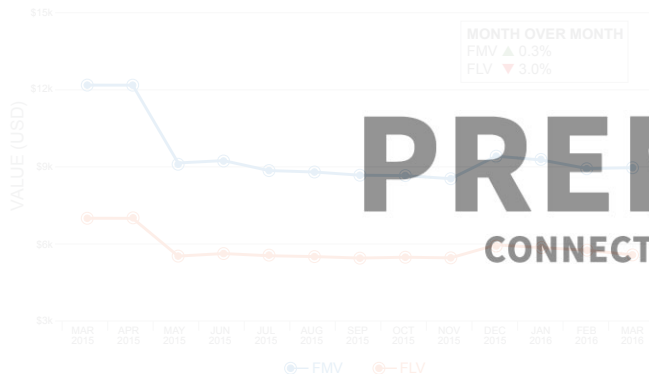
OVERALL

TYPE TRENDS

BRAND TRENDS

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

▼ 0.8%
RESALE ▲ 1.4%
AUCTION

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

I.C. CUSHION TIRE LIFT TRUCKS



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

MARKET ACTIVITY
MONTH OVER MONTH

▼ 75.6%
RESALE ▲ 500%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▲ 5.4%
RESALE ▲ 134.4%
AUCTION

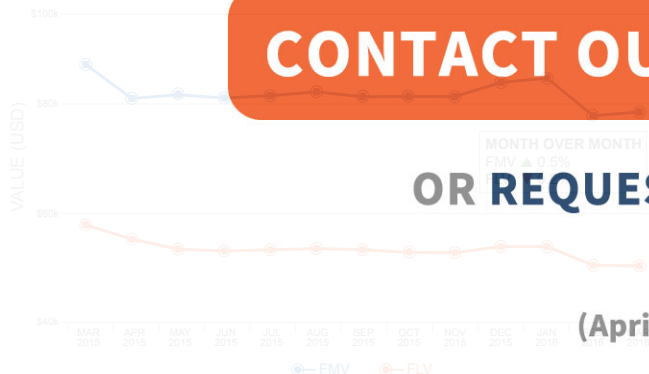
YEAR OVER YEAR
▲ 16.7%
RESALE ▲ 4.8%
AUCTION

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

▼ 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

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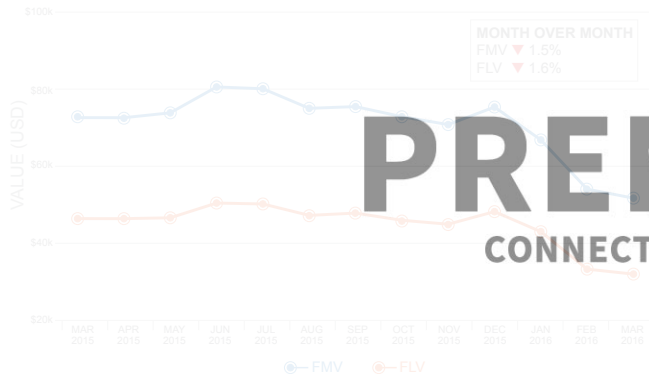
LIFT/ACCESS

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 ▲ 20.3% AUCTION

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

TELESCOPING BOOM ROUGH
TERRAIN LIFT TRUCKS

Rough Terrain Lift Trucks values across both channels have declined compared to last month. Year over year values dropping more dramatically. Auction activity picked 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

CONTACT OUR SALES TEAM TO LEARN MORE**OR REQUEST A LIVE PRODUCT DEMONSTRATION**

(April 2016 data shown here as an example only)



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

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

CATERPILLAR

GENIE

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 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 values are 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.

VALUE TRENDS

▲ 0.2%
FMV**▼ 0.5%**
FLV

USAGE TRENDS

▼ 10.7%
RESALE**▲ 29.0%**
AUCTION

VALUE TRENDS

▼ 0.8%
FMV**▼ 1.8%**
FLV

USAGE TRENDS

▲ 14.2%
RESALE**▼ 31.0%**
AUCTION

MARKET ACTIVITY

▼ 27.6%
RESALE**▲ 27.0%**
AUCTION

AGE TRENDS

▼ 25.6%
RESALE**▼ 3.2%**
AUCTION

MARKET ACTIVITY

▼ 27.1%
RESALE**▲ 312.5%**
AUCTION

AGE TRENDS

▼ 2.3%
RESALE**▲ 4.7%**
AUCTION

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER**▼ 3%**
FMV**▼ 3%**
FLV**FINANCE**
INSURANCE**▼ 19.2%**
RESALE**▼ 18.7%**
AUCTION

JLG

VALUE TRENDS

▼ 0.9%
FMV**▼ 1.8%**
FLV

USAGE TRENDS

▲ 6.3%
RESALE**▲ 52.9%**
AUCTION

MARKET ACTIVITY

▼ 29.9%
RESALE**▼ 29.9%**
AUCTION

AGE TRENDS

▼ 29.9%
RESALE**▼ 29.9%**
AUCTION

MARKET ACTIVITY

▼ 29.9%
RESALE**▼ 29.9%**
AUCTION

AGE TRENDS

▼ 4.1%
RESALE**▲ 3.0%**
AUCTION

SKYTRAK

SKYJACK

VALUE TRENDS

▼ 0.1%
FMV**▼ 0.5%**
FLV

USAGE TRENDS

▲ 17.8%
RESALE**▼ 3.8%**
AUCTION

VALUE TRENDS

▼ 0.1%
FMV**▼ 1.7%**
FLV

USAGE TRENDS

▼ 2.3%
RESALE**▼ 29.0%**
AUCTION

MARKET ACTIVITY

▼ 42.7%
RESALE**▲ 208.0%**
AUCTION

AGE TRENDS

▼ 7.0%
RESALE**▼ 9.9%**
AUCTION

MARKET ACTIVITY

▼ 16.3%
RESALE**▲ 841.2%**
AUCTION

AGE TRENDS

▼ 0.3%
RESALE**▲ 7.6%**
AUCTION**PREMIUM ACCESS**

CONNECTED TO YOUR WEB PACKAGE SUBSCRIPTION

CONTACT OUR SALES TEAM TO LEARN MORE**OR REQUEST A LIVE PRODUCT DEMONSTRATION**

(April 2016 data shown here as an example only)



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

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	99.4	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.

PREMIUM ACCESS

CONNECTED TO YOUR WEB PACKAGE SUBSCRIPTION

QUALIFYING PACKAGES
EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER
FINANCE
INSURANCE

CONTACT OUR SALES TEAM TO LEARN MORE

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

How is the Price Stability INDEX calculated?

AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MARKET ACTIVITY

\$16,539,784,179
MARKET VALUE

79,861
ASSETS

YEAR OVER YEAR

MARKET METRICS

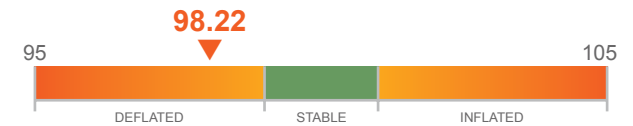
VALUES	▼ 14.8% FMV	▼ 16.5% FLV
VOLUME	▼ 13.2% RESALE	▼ 20.5% AUCTION

MONTH OVER MONTH

MARKET METRICS

VALUES	▼ 8.1% FMV	▼ 8.1% FLV
VOLUME	▼ 18.4% RESALE	▼ 42.1% AUCTION

PRICE STABILITY INDEX™



MARKET PERFORMANCE

FMV and FLV for the Agricultural market were down in April 2016 from both the month prior and from last April. Additionally, market activity in the resale and auction channels decreased from March levels.

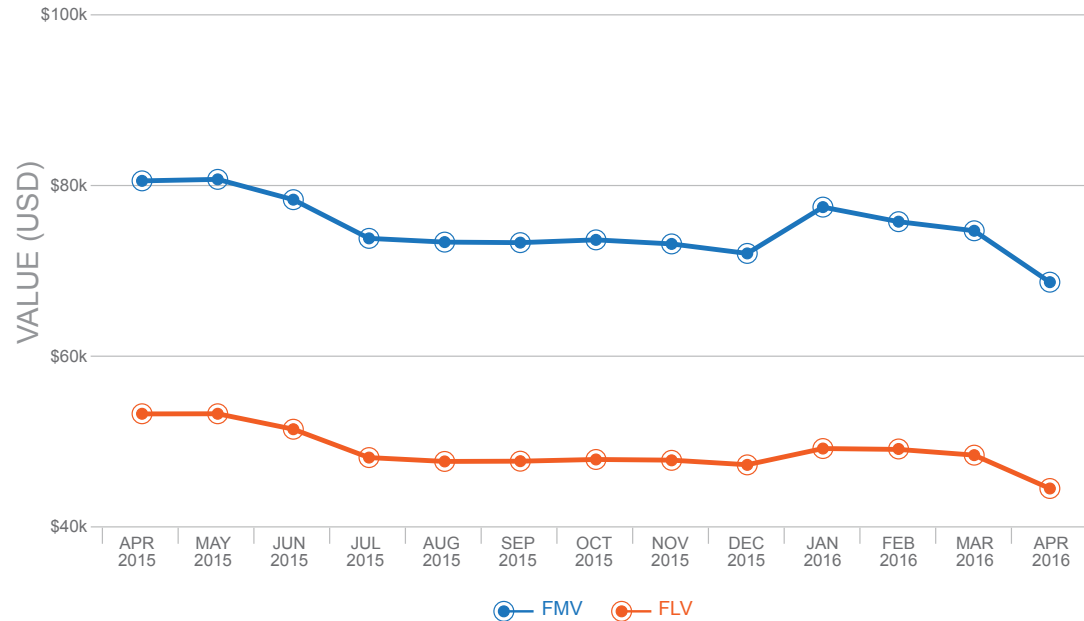
MARKET HIGHLIGHTS

- Average age for agricultural equipment on the auction market was up 9% from last month.
- Average utilization was up across the agricultural market for resale.
- Market activity was down across resale and auction markets.

MARKET FORECAST

While the market for some particular types of equipment may pick up, we expect the market as a whole to remain at lower levels of FMV and FLV through the summer months.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▼ 18.4% RESALE	▼ 42.1% AUCTION	▼ 2.0% RESALE	▲ 9.0% AUCTION	▲ 14.0% RESALE	0.0% AUCTION
YEAR OVER YEAR	▼ 13.2% RESALE	▼ 20.5% AUCTION	▲ 2.0% RESALE	▲ 5.0% AUCTION	▲ 42.0% RESALE	0.0% AUCTION

AGRICULTURE

NEXT

TYPE TRENDS



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



CONTACT OUR SALES TEAM TO LEARN MORE

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)

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

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

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



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

AGRICULTURE

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS



CONTACT OUR SALES TEAM TO LEARN MORE

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

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

CASE IH

CHALLENGER

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 significant increase in market activity at a 24% drop for the Resale channel.

MARKET FORECAST

As planting season continues, market activity is expected to decrease and prices will remain relatively stable for April.

VALUE TRENDS

▲ 0.2% ▲ 0.4%

FMV FLV

MARKET ACTIVITY

▲ 22.9% ▲ 153.9%

RESALE AUCTION

USAGE TRENDS

▼ 18.0% ▼ 41.0%

RESALE AUCTION

AGE TRENDS

▼ 1.0% ▼ 10.0%

RESALE AUCTION

VALUE TRENDS

▼ 0.5% ▼ 0.4%

FMV FLV

MARKET ACTIVITY

▼ 25.3% ▲ 58.3%

RESALE AUCTION

USAGE TRENDS

▼ 3.0% ▼ 11.0%

RESALE AUCTION

AGE TRENDS

▼ 2.0% ▲ 3.0%

RESALE AUCTION

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

FMV FLV

FINANCE
INSURANCE

▼ 23.0% ▼ 16.0%

RESALE AUCTION

KUBOTA

VALUE TRENDS

▼ 1.6% ▼ 1.2%

FMV FLV

USAGE TRENDS

▼ 2.0% ▼ 61.0%

RESALE AUCTION

MARKET ACTIVITY

▼ 3.0% ▼ 24.0%

RESALE AUCTION

AGE TRENDS

▼ 3.0% ▼ 24.0%

RESALE AUCTION

MASSEY FERGUSON

NEW HOLLAND

VALUE TRENDS

▲ 0.1% ▲ 0.3%

FMV FLV

MARKET ACTIVITY

▲ 15.0% ▼ 11.1%

RESALE AUCTION

USAGE TRENDS

▼ 33.0% ▲ 39.0%

RESALE AUCTION

AGE TRENDS

▼ 14.0% ▼ 17.0%

RESALE AUCTION

VALUE TRENDS

▼ 1.0% ▼ 0.7%

FMV FLV

MARKET ACTIVITY

▲ 51.8% ▲ 3.8%

RESALE AUCTION

USAGE TRENDS

▼ 16.0% ▲ 52.0%

RESALE AUCTION

AGE TRENDS

▼ 7.0% ▲ 19.0%

RESALE AUCTION

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)

CONTACT OUR SALES TEAM TO LEARN MORE



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

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.

PREMIUM ACCESS

CONNECTED TO YOUR WEB PACKAGE SUBSCRIPTION

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLERFINANCE
INSURANCE

CONTACT OUR SALES TEAM TO LEARN MORE

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)



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

\$1,951,681,586
MARKET VALUE**16,157**
ASSETS

YEAR OVER YEAR

MARKET METRICS

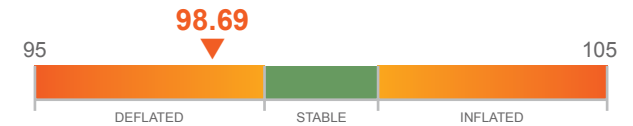
VALUES	▼ 2.2% FMV	▲ 18.1% FLV
VOLUME	▲ 38.4% RESALE	▲ 130.9% AUCTION

MONTH OVER MONTH

MARKET METRICS

VALUES	▲ 0.7% FMV	▲ 1.7% FLV
VOLUME	▲ 38.3% RESALE	▼ 57.7% AUCTION

PRICE STABILITY INDEX™



MARKET PERFORMANCE

For the second month in a row, the Commercial Truck Price Stability Index indicates trucks are valued lower than expected given March's FMV and volume performance. Even though FMV showed small month over month changes, volume increased above expectations causing the deflated market index.

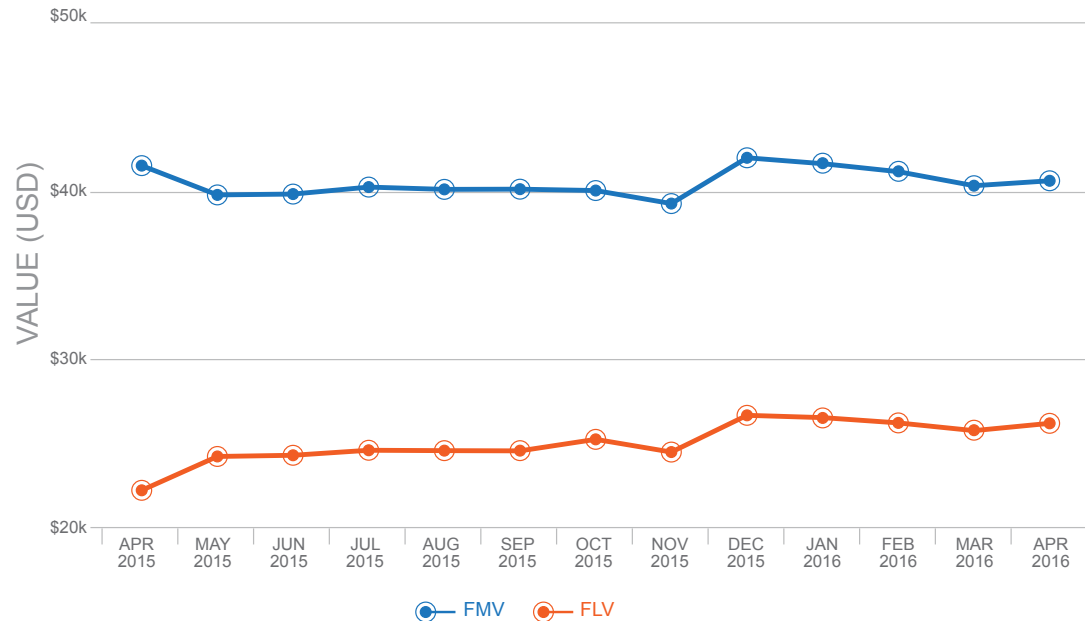
MARKET HIGHLIGHTS

- Commercial truck FMV had shown a continuous decline since December, but as the summer months approach FMV has started to increase.
- The FMV month over month and year over year changes are indicating it is more about confidence in the market than the trucks as both average age and usage increased.
- Since auction volume dropped from March as it is such a popular month for auction sales, along with age and usage drops, it came as no surprise that FLV was up for April.

MARKET FORECAST

The Price Stability Index may not show stability in April, but it was still an improvement over March which indicates as the 2nd Quarter of 2016 comes to an end the market should continue to improve.

FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▲ 38.3% RESALE	▼ 57.7% AUCTION	▲ 1.0% RESALE	▼ 18.0% AUCTION	▲ 46.1% RESALE	▼ 4.4% AUCTION
YEAR OVER YEAR	▲ 38.4% RESALE	▲ 130.9% AUCTION	▲ 24.2% RESALE	▼ 13.4% AUCTION	▲ 37.8% RESALE	▼ 22.2% AUCTION

COMMERCIAL TRUCK



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

COMMERCIAL TRUCK

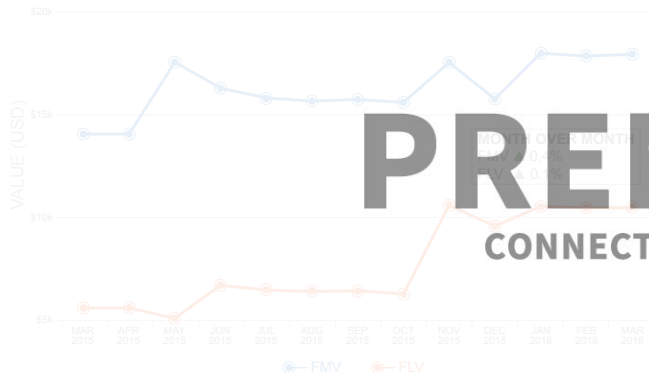
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

MEDIUM DUTY CABOVER DAY CAB CHASSIS

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

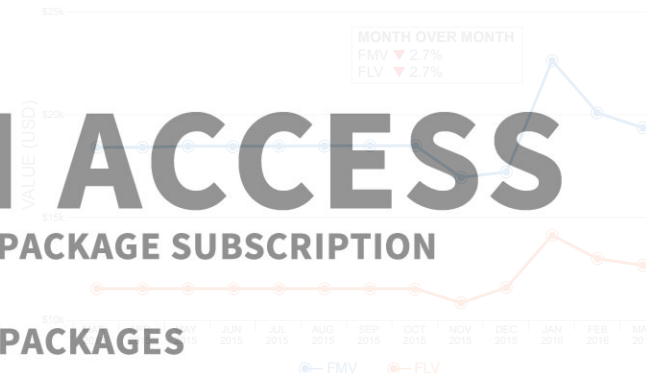
▲ 9.1%
AUCTION

AGE TRENDS
MONTH OVER MONTH

▼ 1.0%
RESALE

▼ 0.1%
AUCTION

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

MEDIUM DUTY CONVENTIONAL
DAY CAB CHASSISMARKET 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

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

HEAVY DUTY CONVENTIONAL
DAY CAB CHASSISMARKET 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

▼ 10.4%
RESALE

▼ 8.0%
AUCTION

YEAR OVER YEAR

▲ 22.0%
RESALE

▼ 25.6%
AUCTION

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

HEAVY DUTY CONVENTIONAL
DAY CAB TRACTORMARKET 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

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.

CONTACT OUR SALES TEAM TO LEARN MORE**OR REQUEST A LIVE PRODUCT DEMONSTRATION**

(April 2016 data shown here as an example only)



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

COMMERCIAL TRUCK

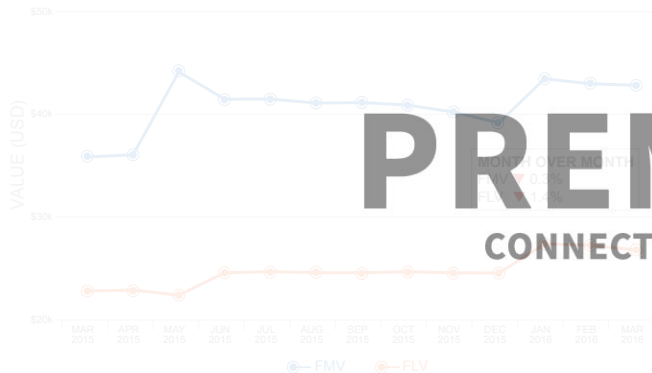
OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

HEAVY DUTY CONVENTIONAL SLEEPER TRACTOR

MARKET ACTIVITY
MONTH OVER MONTH

▼ 70.1%
RESALE

▲ 251.8%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▼ 10.6%
RESALE

▼ 44.0%
AUCTION

▼ 26.3%
RESALE

▼ 36.1%
AUCTION

AGE TRENDS
MONTH OVER MONTH

▲ 11.0%
RESALE

▼ 15.1%
AUCTION

MEDIUM DUTY CREW CAB CHASSIS

MARKET ACTIVITY
MONTH OVER MONTH

▼ 37.4%
RESALE

0.0%
AUCTION

USAGE TRENDS
MONTH OVER MONTH

▲ 33.7%
RESALE

▼ 43.0%
AUCTION

▲ 56.5%
RESALE

N/A
AUCTION

AGE TRENDS
MONTH OVER MONTH

▲ 33.0%
RESALE

▲ 36.4%
AUCTION

▲ 38.9%
RESALE

▲ 51.3%
AUCTION

PREMIUM ACCESS

CONNECTED TO YOUR WEB PACKAGE SUBSCRIPTION

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

FINANCE
INSURANCE

CONTACT OUR SALES TEAM TO LEARN MORE

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)



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

FREIGHTLINER

HINO

MARKET PERFORMANCE

The only month over month FMV increase was in 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. Peterbilt 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 drop below 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.

VALUE TRENDS

▼ 0.8% ▼ 0.2%

FMV FLV

USAGE TRENDS

▼ 30.5% ▲ 9.0%

RESALE AUCTION

MARKET ACTIVITY

▼ 33.7% ▼ 3.7%

RESALE AUCTION

AGE TRENDS

▼ 2.8% ▼ 3.1%

RESALE AUCTION

VALUE TRENDS

▲ 1.8% ▼ 2.6%

FMV FLV

USAGE TRENDS

▲ 2.9% ▼ 18.7%

RESALE AUCTION

AGE TRENDS

▼ 2.0% ▼ 14.9%

RESALE AUCTION

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

FMV FLV

FINANCE
INSURANCE

▼ 12.0% ▲ 3.5%

RESALE AUCTION

KENWORTH

VALUE TRENDS

▼ 2.8% ▼ 6.9%

FMV FLV

USAGE TRENDS

▼ 77.7% ▲ 9.3%

RESALE AUCTION

MARKET ACTIVITY

▼ 3.9% ▼ 1.0%

RESALE AUCTION

AGE TRENDS

▼ 2.8% ▼ 3.1%

RESALE AUCTION

MARKET ACTIVITY

▼ 3.9% ▼ 1.0%

RESALE AUCTION

AGE TRENDS

▼ 3.0% ▼ 1.8%

RESALE AUCTION

PETERBILT

VOLVO

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

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

(April 2016 data shown here as an example only)



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.

PREMIUM ACCESS

CONNECTED TO YOUR WEB PACKAGE SUBSCRIPTION

QUALIFYING PACKAGES

EQUIPMENT MANAGER
ESTIMATOR
RENTER/SELLER

FINANCE
INSURANCE

CONTACT OUR SALES TEAM TO LEARN MORE

OR REQUEST A LIVE PRODUCT DEMONSTRATION

(April 2016 data shown here as an example only)

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	98.1	Deflated
J	98.1	Deflated
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:

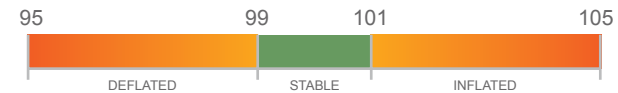
$$P_L = \frac{\sum(p_{c,t_n}) * (q_{c,t_0})}{\sum(p_{c,t_0}) * (q_{c,t_0})}$$

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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