



SUMMARY

CONSTRUCTION

LIFT/ACCESS

AGRICULTURE

COMMERCIAL TRUCK

MARKET DATA: APRIL 2020

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

**\$33,262,448,099**

RESALE  
**\$33,203,908,275**

451,378 Assets

AUCTION  
**\$58,539,824**

3,590 Assets

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

How is the Price Stability INDEX calculated?

MARKET SUMMARY

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

MARKET ACTIVITY	YEAR OVER YEAR		MONTH OVER MONTH		PRICE STABILITY INDEX™		
	MARKET METRICS		MARKET METRICS				
<p><b>CONSTRUCTION</b></p> <p><b>\$17,250,159,461</b>    <b>175,219</b> MARKET VALUE            ASSETS</p>	VALUES	▼ 2.0% FMV	▼ 23.9% FLV	VALUES	▼ 1.1% FMV	▼ 1.7% FLV	<p>95                      <b>98.83</b>                      105</p> <p>DEFLATED                      STABLE                      INFLATED</p>
	VOLUME	▲ 10.6% RESALE	▲ 102.2% AUCTION	VOLUME	▼ 2.3% RESALE	▲ 57.4% AUCTION	
<p><b>LIFT/ACCESS</b></p> <p><b>\$1,635,146,630</b>    <b>43,750</b> MARKET VALUE            ASSETS</p>	VALUES	▼ 6.8% FMV	▼ 17.9% FLV	VALUES	▼ 0.7% FMV	▼ 1.2% FLV	<p>95                      <b>99.17</b>                      105</p> <p>DEFLATED                      STABLE                      INFLATED</p>
	VOLUME	▲ 13.4% RESALE	▲ 170.6% AUCTION	VOLUME	▲ 17.9% RESALE	▲ 90.6% AUCTION	
<p><b>AGRICULTURE</b></p> <p><b>\$8,145,528,142</b>    <b>97,204</b> MARKET VALUE            ASSETS</p>	VALUES	▼ 1.6% FMV	▼ 31.4% FLV	VALUES	▼ 0.5% FMV	▼ 1.8% FLV	<p>95                      <b>99.26</b>                      105</p> <p>DEFLATED                      STABLE                      INFLATED</p>
	VOLUME	▼ 7.2% RESALE	▲ 74.8% AUCTION	VOLUME	▼ 5.1% RESALE	▼ 10.3% AUCTION	
<p><b>COMMERCIAL TRUCK</b></p> <p><b>\$6,231,613,866</b>    <b>138,795</b> MARKET VALUE            ASSETS</p>	VALUES	▼ 15.3% FMV	▲ 7.9% FLV	VALUES	▼ 3.4% FMV	▼ 0.2% FLV	<p>95                      <b>97.04</b>                      105</p> <p>DEFLATED                      STABLE                      INFLATED</p>
	VOLUME	▲ 65.5% RESALE	▼ 25.8% AUCTION	VOLUME	▲ 0.2% RESALE	▲ 11.8% AUCTION	



SUMMARY

**CONSTRUCTION**

LIFT/ACCESS

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**CONSTRUCTION**

**OVERALL**

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

How is the Price Stability INDEX calculated?

**MARKET ACTIVITY**

**YEAR OVER YEAR**

**MARKET METRICS**

**MONTH OVER MONTH**

**MARKET METRICS**

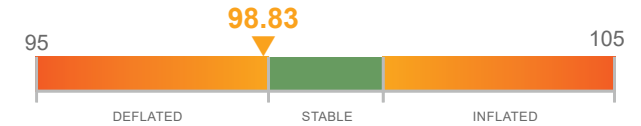
**PRICE STABILITY INDEX™**

**\$17,250,159,461**  
MARKET VALUE

**175,219**  
ASSETS

VALUES ▼ **2.0%** FMV ▼ **23.9%** FLV  
VOLUME ▲ **10.6%** RESALE ▲ **102.2%** AUCTION

VALUES ▼ **1.1%** FMV ▼ **1.7%** FLV  
VOLUME ▼ **2.3%** RESALE ▲ **41.5%** AUCTION



**MARKET PERFORMANCE**

The construction market continues to show drops in average FMV and FLV four months in a row. Average FMV for April 2020 is close to 13 months moving average but the average FLV is continuously decreasing, which could be related to the increasing FLV market activity followed by the law of demand as well as the possibility of lower priced machines being more abundant in the market.

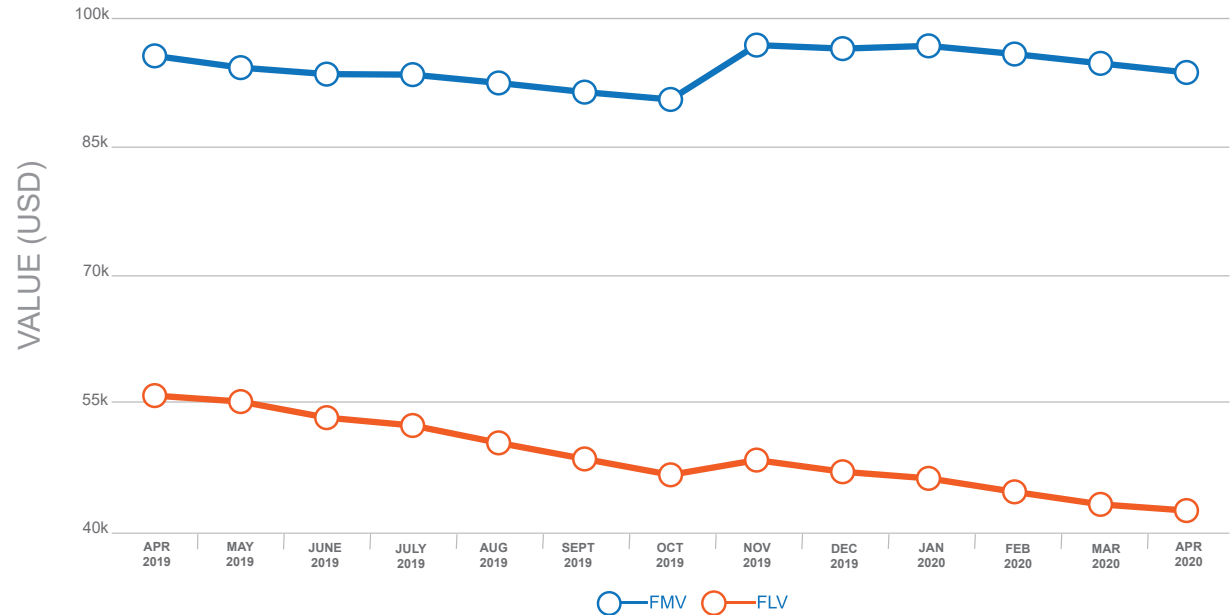
**MARKET HIGHLIGHTS**

- Average utilization on the auction channel declined month-over-month by 11.1% and year-over-year by 23.4%, showing newer machines were likely brought into the auction channel.
- Average utilization on the resale channel dropped month-over-month by 5.2%, while year-over-year increased by 4.2%
- Average FLV has declined four months in a row making it 23.9% less than in April 2019.

**MARKET FORECAST**

Average FMV will likely stay where it was, being close to the annual average; however, average FLV could go either way as the auction channel usually fluctuates in average values and market activity and it is highly seasonal.

**FMV AND FLV TRENDS**



	VOLUME CHANGE		AVERAGE AGE		USAGE	
<b>MONTH OVER MONTH</b>	▼ <b>2.3%</b> RESALE	▲ <b>41.5%</b> AUCTION	▼ <b>2.9%</b> RESALE	<b>0.0%</b> AUCTION	▼ <b>5.2%</b> RESALE	▼ <b>11.0%</b> AUCTION
<b>YEAR OVER YEAR</b>	▲ <b>10.6%</b> RESALE	▲ <b>102.2%</b> AUCTION	▼ <b>5.8%</b> RESALE	▲ <b>4.1%</b> AUCTION	▲ <b>4.2%</b> RESALE	▼ <b>23.4%</b> AUCTION



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[How is the Price Stability INDEX calculated?](#)

**LIFT/ACCESS**

**OVERALL** TYPE TRENDS BRAND TRENDS REGIONAL TRENDS

**MARKET ACTIVITY**

**\$1,635,146,630**  
MARKET VALUE

**43,750**  
ASSETS

**YEAR OVER YEAR**

**MARKET METRICS**

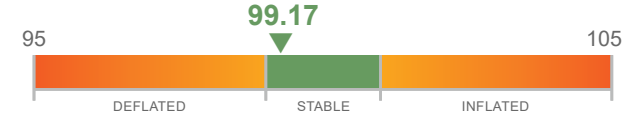
VALUES ▼ **6.8%** FMV ▼ **17.9%** FLV  
VOLUME ▲ **13.4%** RESALE ▲ **170.6%** AUCTION

**MONTH OVER MONTH**

**MARKET METRICS**

VALUES ▼ **0.7%** FMV ▼ **1.2%** FLV  
VOLUME ▲ **17.9%** RESALE ▲ **90.6%** AUCTION

**PRICE STABILITY INDEX™**



**MARKET PERFORMANCE**

From March to April, average FMV and FLV both saw drops, and these coincided with market activity increases on both channels.

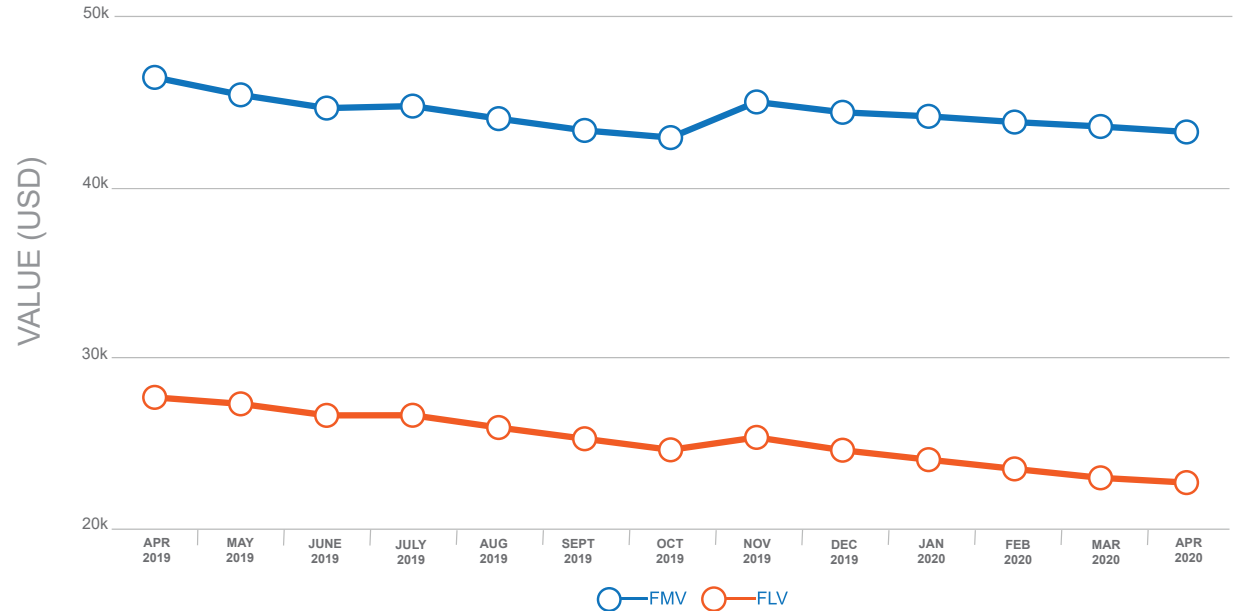
**MARKET HIGHLIGHTS**

- Year-over-year, the channels have trended in different directions regarding market activity: FMV saw over a 13% increase, while the FLV saw a 20% decrease.
- Average asset age on the resale channel is trending downward, as April 2020 assets are 2.5% newer compared to March 2020, and 8.4% newer compared to April 2019.
- The average FMV and FLV decreases from March to April mark the fifth month in a row that average values saw decreases. November 2019 was the last time average values saw a month-over-month increase.

**MARKET FORECAST**

We could see market activity continue to trend upward, and to accordingly see small decreases in average values on both channels.

**FMV AND FLV TRENDS**



	VOLUME CHANGE		AVERAGE AGE		USAGE	
<b>MONTH OVER MONTH</b>	▲ 17.9% RESALE	▲ 90.6% AUCTION	▼ 2.5% RESALE	▼ 5.8% AUCTION	▲ 1.5% RESALE	▼ 22.7% AUCTION
<b>YEAR OVER YEAR</b>	▲ 13.4% RESALE	▲ 170.6% AUCTION	▼ 8.4% RESALE	▲ 17.6% AUCTION	▼ 0.2% RESALE	▼ 27.1% AUCTION



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How is the Price Stability INDEX calculated?

**AGRICULTURE**

**OVERALL** TYPE TRENDS BRAND TRENDS REGIONAL TRENDS

**MARKET ACTIVITY**

**\$8,145,528,142**  
MARKET VALUE

**97,204**  
ASSETS

**YEAR OVER YEAR**

**MARKET METRICS**

VALUES ▼ **1.6%** FMV ▼ **31.4%** FLV

VOLUME ▼ **7.2%** RESALE ▲ **74.8%** AUCTION

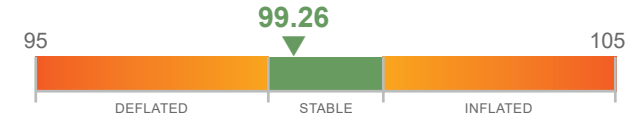
**MONTH OVER MONTH**

**MARKET METRICS**

VALUES ▼ **0.5%** FMV ▼ **1.8%** FLV

VOLUME ▼ **5.1%** RESALE ▼ **10.3%** AUCTION

**PRICE STABILITY INDEX™**



**MARKET PERFORMANCE**

In April, the resale channel continued to follow downward trends for average values and market activity. Average values are decreasing at a slower rate than market activity compared to both March 2020 and April 2019. Despite the continuous declines, the overall market is stable.

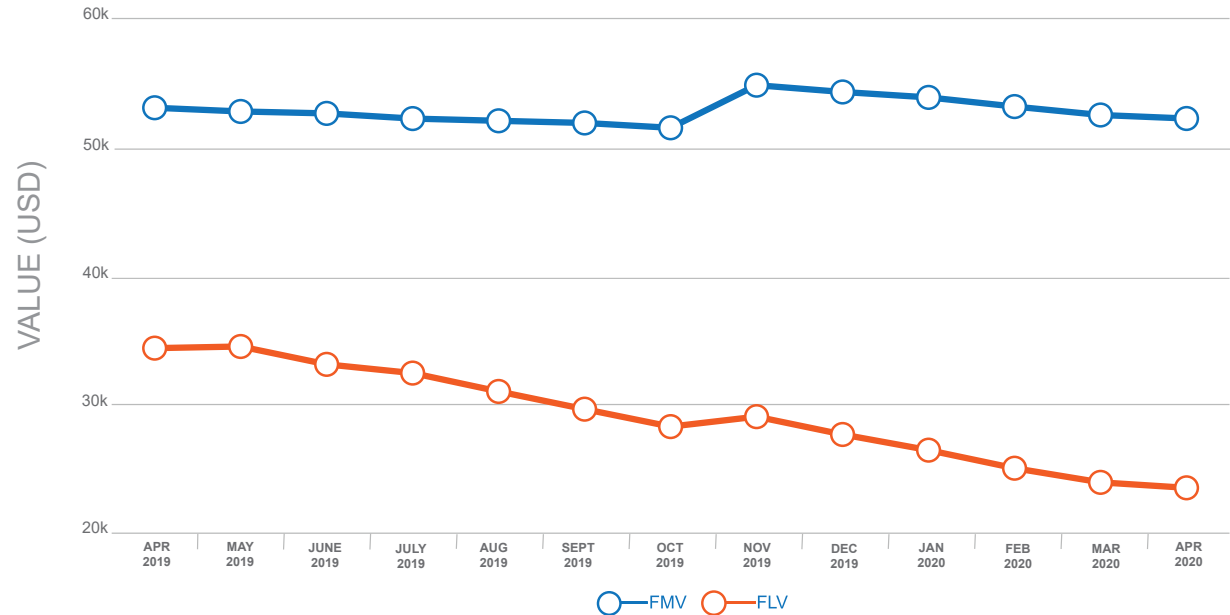
**MARKET HIGHLIGHTS**

- Average age on the resale channel was up 2.9% since April 2019 and flat over April on the auction channel.
- Average utilization on the resale channel showed significant month-over-month growth, increasing by 39%, bringing it more in line with seasonal expectations.
- The overall market value increased by 31.7% from March to April 2020. An increase in overall assets also rendered a double digit increase of 28.3%.

**MARKET FORECAST**

The slight decrease we saw in April for FMV market activity, but stable index performance, could indicate further slow-down to come. As increased economic uncertainty continues to penetrate the industry, we expect lower priced equipment to continue reaching the resale and auction channels.

**FMV AND FLV TRENDS**



	VOLUME CHANGE		AVERAGE AGE		USAGE	
<b>MONTH OVER MONTH</b>	▼ <b>5.1%</b> RESALE	▼ <b>10.3%</b> AUCTION	▼ <b>2.0%</b> RESALE	▲ <b>2.3%</b> AUCTION	▲ <b>39.0%</b> RESALE	▼ <b>6.8%</b> AUCTION
<b>YEAR OVER YEAR</b>	▼ <b>7.2%</b> RESALE	▲ <b>74.8%</b> AUCTION	▲ <b>2.9%</b> RESALE	▼ <b>0.4%</b> AUCTION	▼ <b>9.0%</b> RESALE	▲ <b>9.6%</b> AUCTION



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BRAND TRENDS

REGIONAL TRENDS

How is the Price Stability INDEX calculated?

**MARKET ACTIVITY**

**\$6,231,613,866**  
MARKET VALUE

**138,795**  
ASSETS

**YEAR OVER YEAR**

**MARKET METRICS**

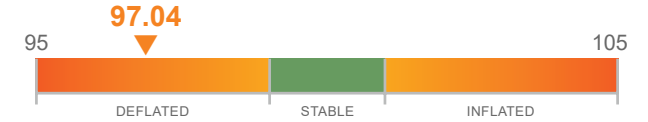
VALUES ▼ **15.3%** FMV ▲ **7.9%** FLV  
VOLUME ▲ **65.5%** RESALE ▼ **25.8%** AUCTION

**MONTH OVER MONTH**

**MARKET METRICS**

VALUES ▼ **3.4%** FMV ▼ **0.2%** FLV  
VOLUME ▲ **0.2%** RESALE ▲ **11.8%** AUCTION

**PRICE STABILITY INDEX™**



**MARKET PERFORMANCE**

From March to April 2020, average FMV and FLV on the commercial truck market decreased by 3.4% and 0.2%, respectively. In the same timeframe, the overall number of assets increased by about 21.5%, causing the overall market value to rise by 21.9%.

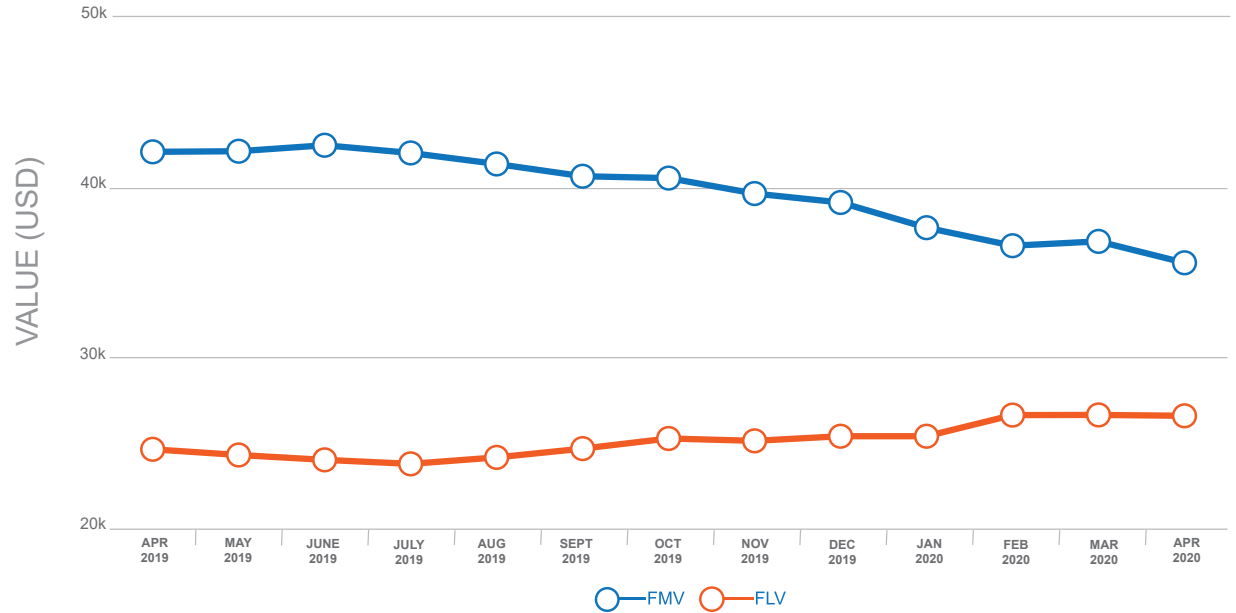
**MARKET HIGHLIGHTS**

- When comparing April 2019 to 2020, average FMV decreased by 15.3%, while average FLV increased by 7.9%, bringing the two metrics closer together than ever before.
- Average utilization on the auction channel increased 15.4% from March to April 2020, but has fallen 37.4% from April 2019 to April 2020.
- Average age on the auction channel increased by 5.7% month-over-month, while seeing a 33.2% increase year-over-year.

**MARKET FORECAST**

EquipmentWatch expects to see FMV market activity possibly increase over the next few months.

**FMV AND FLV TRENDS**



	VOLUME CHANGE		AVERAGE AGE		USAGE	
<b>MONTH OVER MONTH</b>	▲ 0.2% RESALE	▲ 11.8% AUCTION	0.0% RESALE	▲ 5.7% AUCTION	▲ 0.1% RESALE	▲ 15.4% AUCTION
<b>YEAR OVER YEAR</b>	▲ 65.5% RESALE	▼ 25.8% AUCTION	▼ 1.0% RESALE	▲ 33.2% AUCTION	▼ 3.8% RESALE	▼ 37.4% AUCTION



**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 2019 to December 2019. 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:

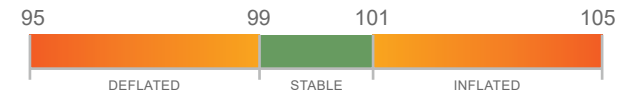
$$P_L = \frac{\sum(p_{c,t_n}) * (q_{c,t_0})}{\sum(p_{c,t_0}) * (q_{c,t_0})}$$

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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