

Used Equipment Market Trends Report

European Edition





3rd quarter 2022



October 2022

Table of contents

Construction equipment

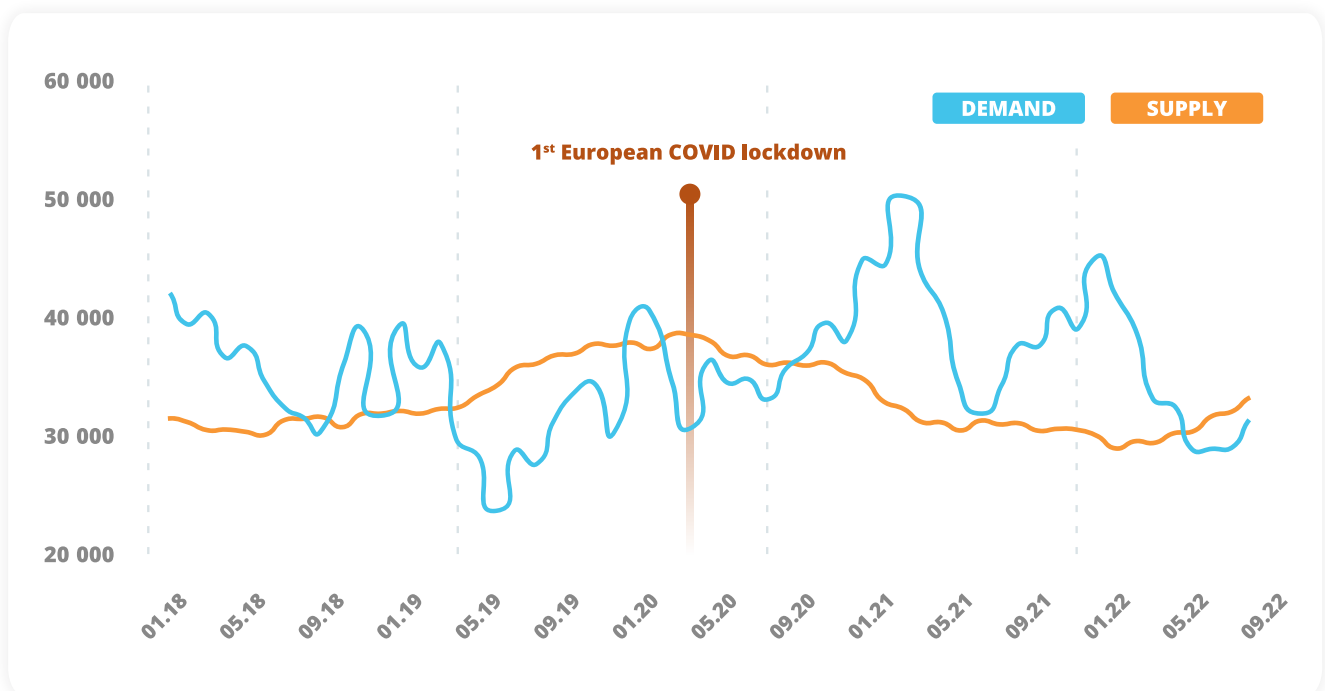
Introduction	3
 Crawler excavators (Mascus listing data)	5
Crawler excavators (Ritchie Bros. sales data)	6
 Wheel loaders (Mascus listing data)	8
Wheel loaders (Ritchie Bros. sales data)	9
 Mini excavators (Mascus listing data)	11
Mini excavators (Ritchie Bros. sales data)	12
 Boom lifts (Mascus listing data)	14
Boom lifts (Ritchie Bros. sales data)	15
About Ritchie Bros.	16

Introduction

With our report for Q3 2022, we take a closer look at the supply, demand, and sales of key construction equipment categories in Europe, specifically crawler excavators, wheel loaders, mini excavators, and boom lifts.

As we came out of the pandemic years, we noticed a shift in the supply-demand dynamics in listings for core construction machine categories. While 2020 and 2021 were marked by massive drops in the supply of new construction machines due to components and workforce shortages and longer transportation times (strongly influenced by lockdowns), 2022 presented the first signs of the demand for used equipment slowing down.

In the last couple of years, buyers would wait on average one and a half years to receive their new equipment orders, consequently driving a much stronger demand and higher prices for the used machines market. As the production of new equipment has been picking up lately, we are witnessing an increase in the number of used construction equipment listed on Mascus. The supply has been growing since the summer and reaching pre-pandemic years. Additionally, for the first time in the last two years, the demand on Mascus is now slightly below the supply of used construction equipment.



Core construction equipment covers the following construction equipment categories: excavators (mini, midi, crawler, mobile), backhoe loaders, wheel loaders, site dumpers, dozers, telehandlers and access equipment (boom lifts, scissor lifts, vertical mast lifts).

Besides these shifts in the market, we also find that behaviour of construction equipment buyers is favouring much more online and instant contact, rather than waiting for an email reply to their buying requests, as we infer from our demand data.

Our predictions for the rest of the year revolve around a continuous increase in the supply of construction equipment, pushing sellers to compete for the interest of buyers and temper their prices.



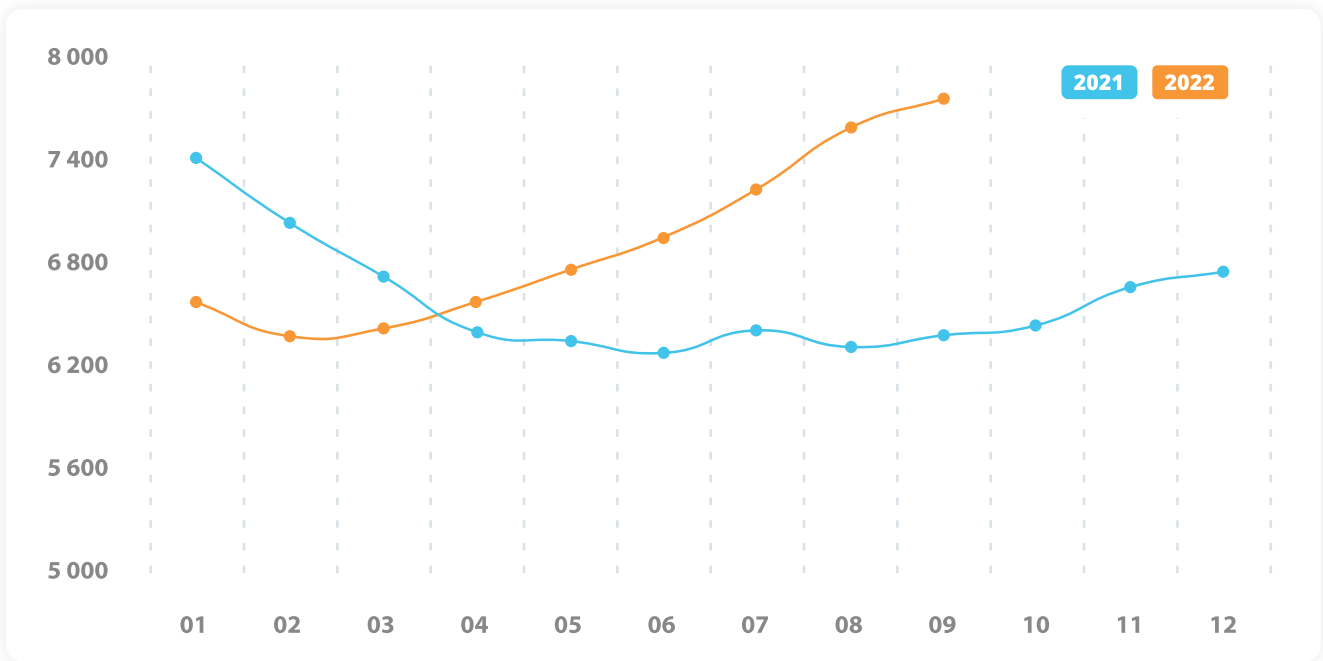
Crawler Excavators



Crawler Excavators

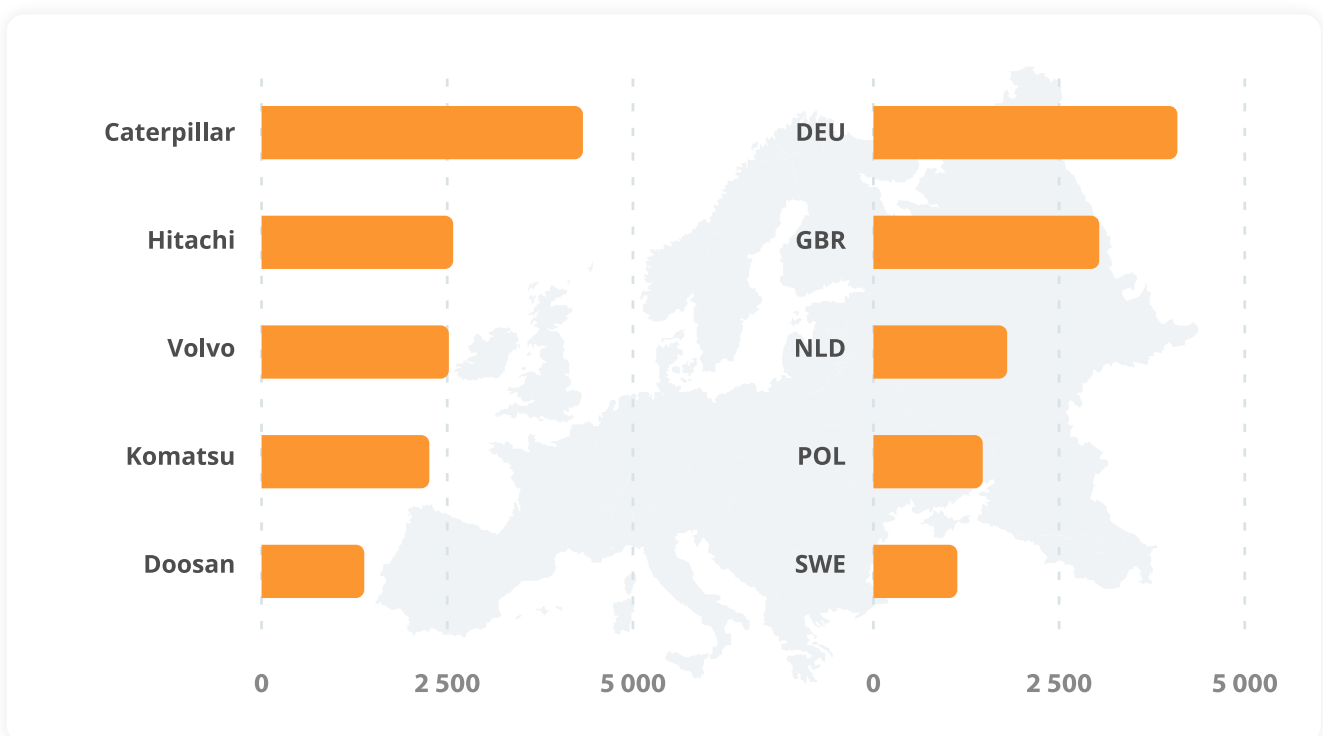
The number of crawler excavators for sale on Mascus has been steadily increasing since February 2022, marking a growing trend in supply for this type of excavator. The number of machines listed in Q3 increased by +18% versus the same time in 2021. There were signs of a slightly dwindling demand for crawler excavators with -12% fewer direct calls and -20% fewer email buying requests registered on Mascus in Q3 2022. Caterpillar remained the most in-demand brand by far.

Number of units listed for sale on Mascus in Europe



Top 5 – Most wanted brands | Most active purchasing by country

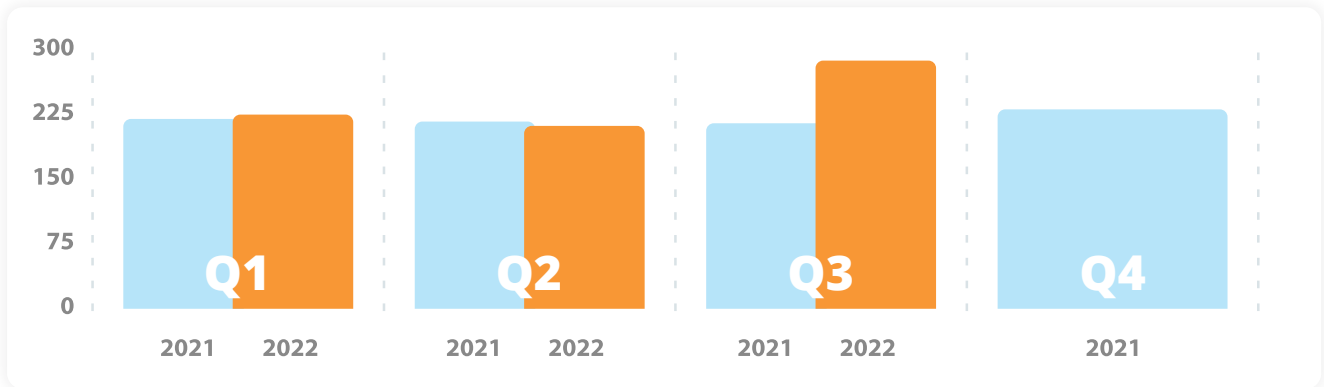
Based on the number of buying enquiries (emails, phone calls) to sellers



Crawler Excavators

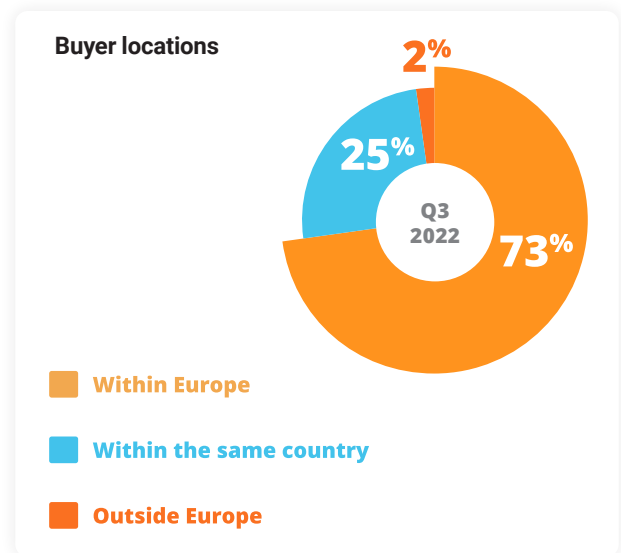
Q3 of 2022 has been the best quarter in the past two years for crawler excavator sales through RB channels. Although the median age for sold machines increased by 2 years, the median price has only lowered by -5% compared to the same quarter in 2022. The most frequently sold crawler excavator model was the short tail swing Komatsu PC138US-11 (17 units for a median price of 50,700 GBP per unit). Only 25% of these machines were sold locally in the same country, while 73% were sold to buyers from other countries within Europe.

Number of units sold by Ritchie Bros. in Europe



	Q3 2021	Q3 2022
*Median price	35,270 GBP	33,589 GBP
*Median age	6 years	8 years
*Median usage	6,751 h	5,073 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> 1. United Kingdom 2. Poland 3. Italy 4. Spain 5. France 	<ol style="list-style-type: none"> 1. The Netherlands 2. France 3. Portugal 4. Romania 5. United Kingdom

*The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.





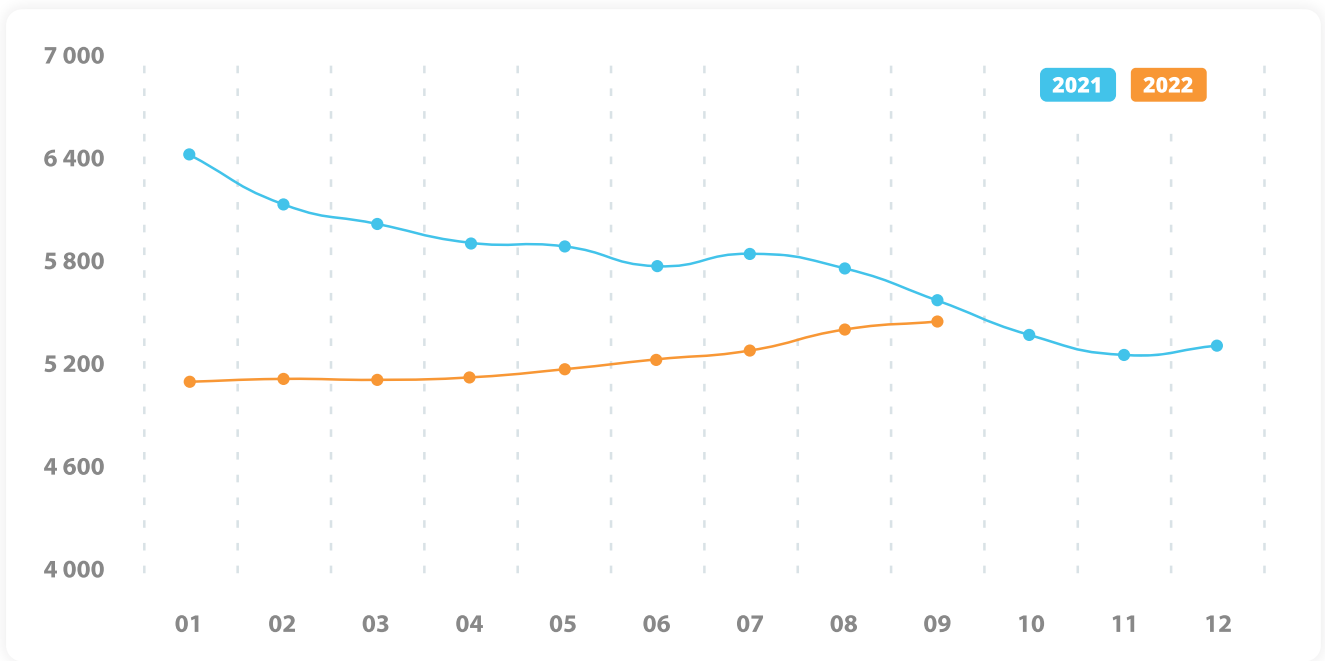
Wheel Loaders



Wheel Loaders

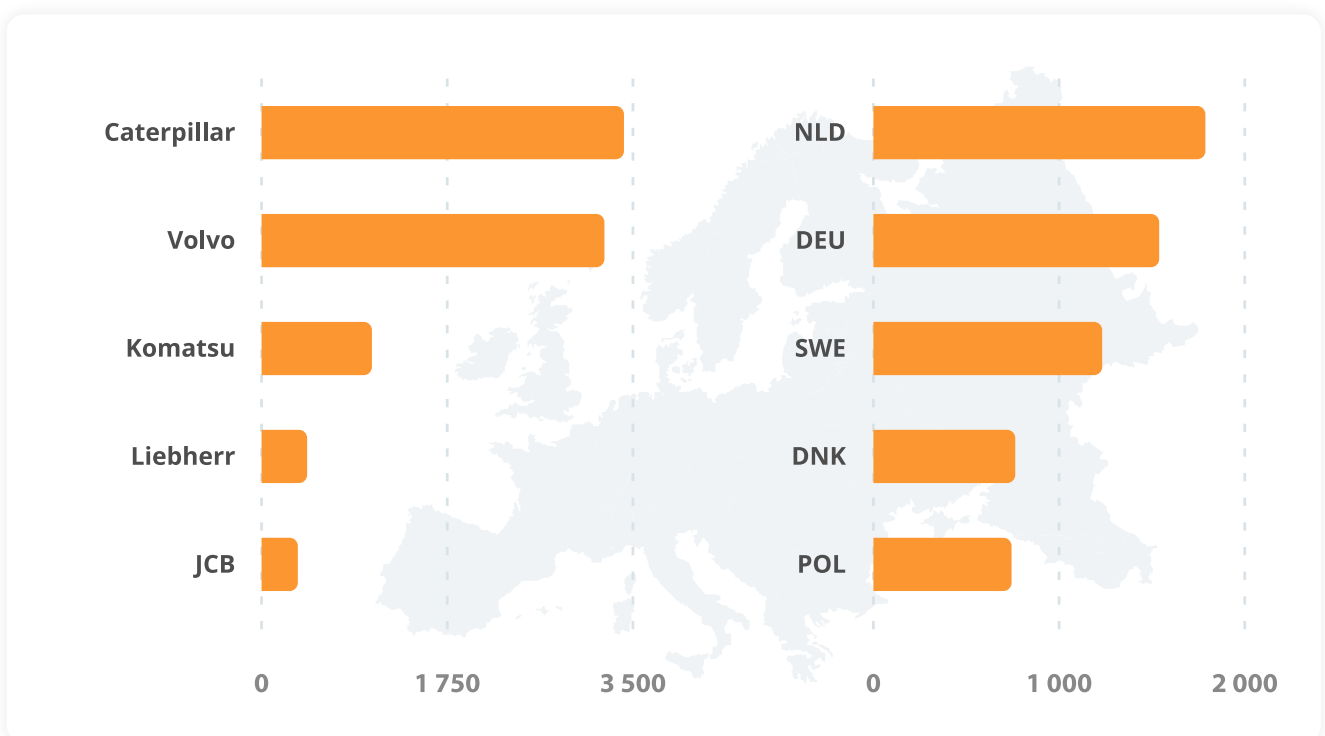
After a strong 2020 in terms of supply, the number of wheel loaders listed on Mascus gradually decreased in 2021. The supply stabilized in 2022 with a slight increase visible in Q3. There was a -6% decrease in listings in Q3 2022 versus the previous year. Caterpillar and Volvo were competing closely as the most demanded brands of wheel loaders on Mascus. The strongest demand in Q3 came from the Netherlands, surpassing for the first time in recent years the demand coming from Germany.

Number of units listed for sale on Mascus in Europe



Top 5 – Most wanted brands | Most active purchasing by country

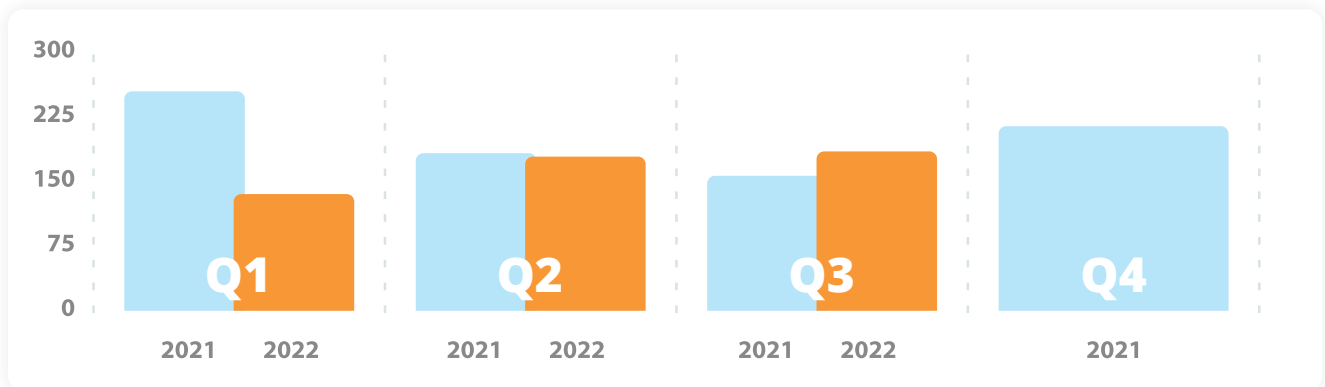
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Wheel Loaders

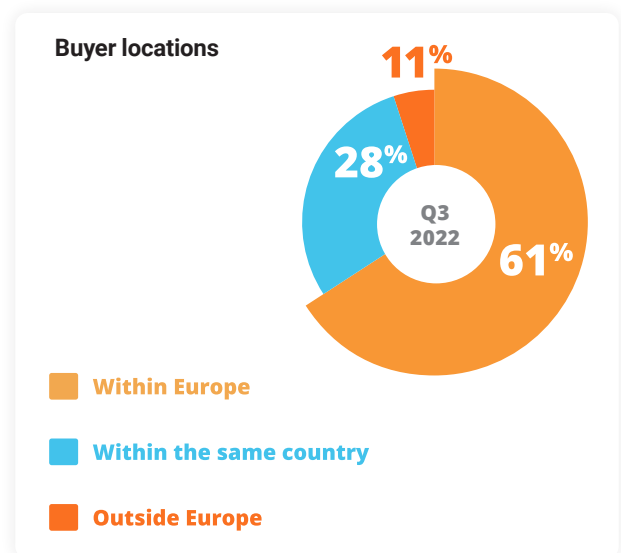
After a weaker Q1 in terms of wheel loader sales, the number of units sold in Q3 increased by +18% compared to the same time last year. The most frequently sold model was the Volvo L30 BZX (14 units sold for a median price of 19,360 GBP per unit). Less than a third were bought in the same country where they were sold, while as much as 61% were sold to buyers within Europe but located in a different country.

Number of units sold by Ritchie Bros. in Europe



	Q3 2021	Q3 2022
*Median price	18,930 GBP	19,360 GBP
*Median age	13 years	13,5 years
*Median usage	8,250 h	7,066 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> Spain Germany The Netherlands Italy USA 	<ol style="list-style-type: none"> The Netherlands France Poland Spain Germany

*The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.





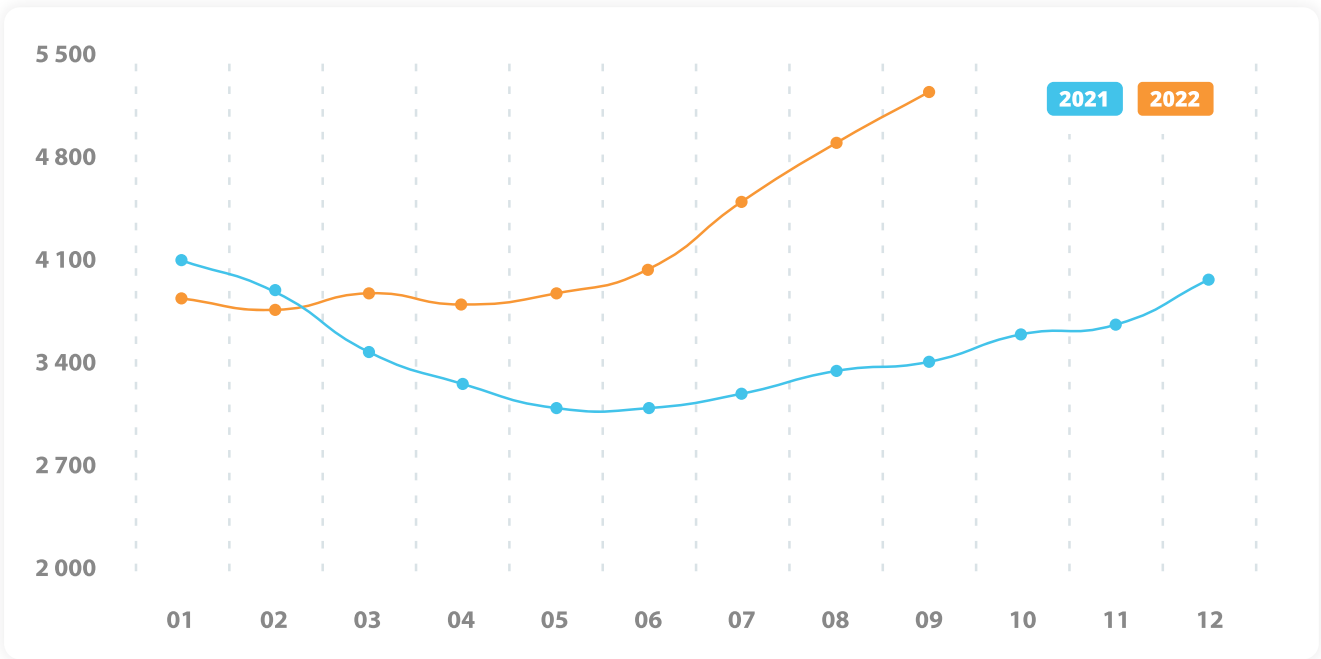
Mini Excavators



Mini Excavators

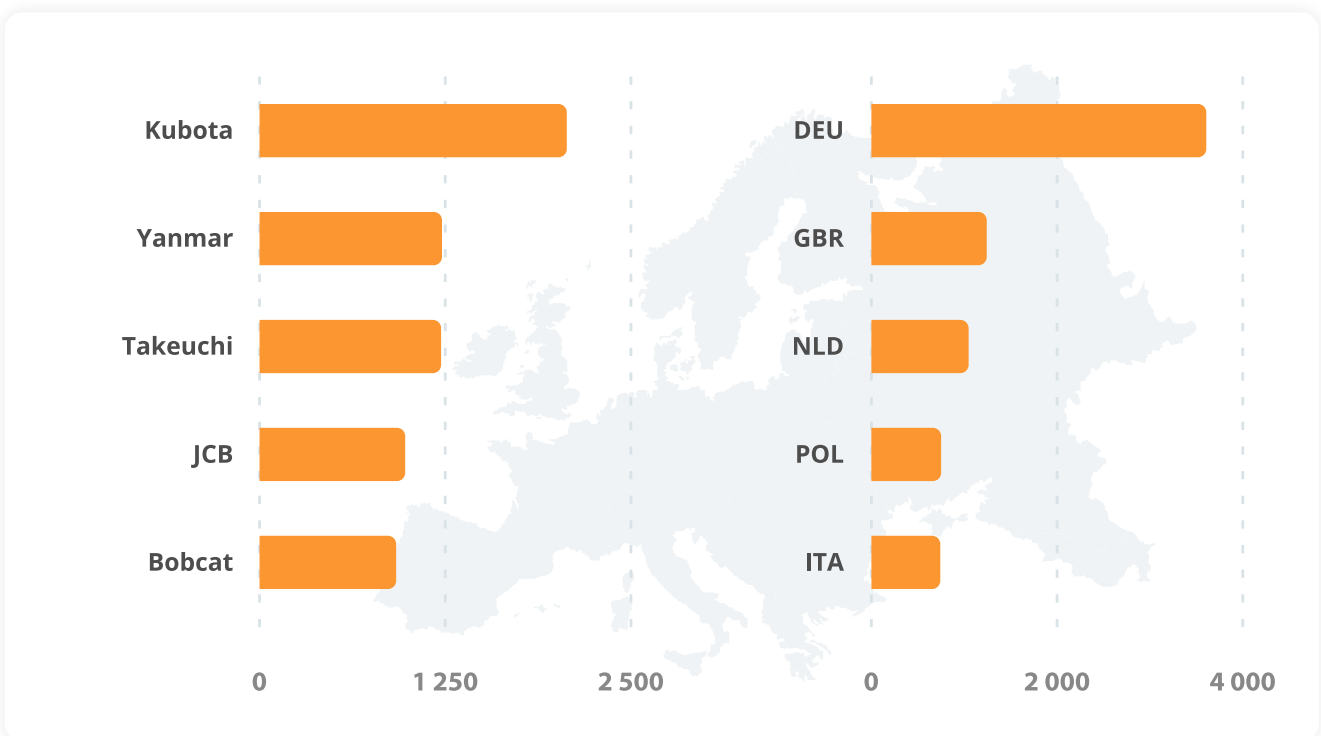
In Q3 the number of mini excavators listed for sale on Mascus surpassed 5,000, similar to pre-pandemic supply trends. The volume of units for sale in Q3 increased strongly by +47% versus the previous year. At the same time, demand for this type of excavator remained the same in terms of direct calls to sellers, however, email buying requests decreased by -26% compared to Q3 2021. By far, buyers from Germany showed the highest interest in mini excavators, while Kubota was the most popular brand among buyers in Europe.

Number of units listed for sale on Mascus in Europe



Top 5 – Most wanted brands | Most active purchasing by country

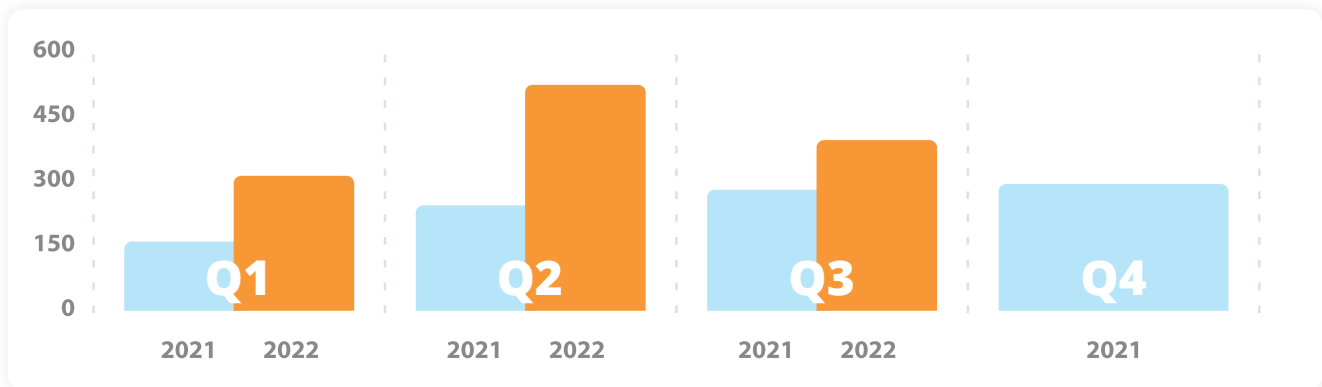
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Mini Excavators

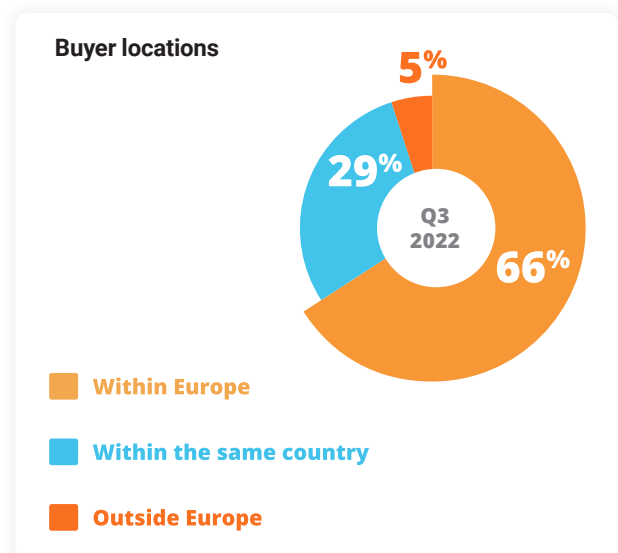
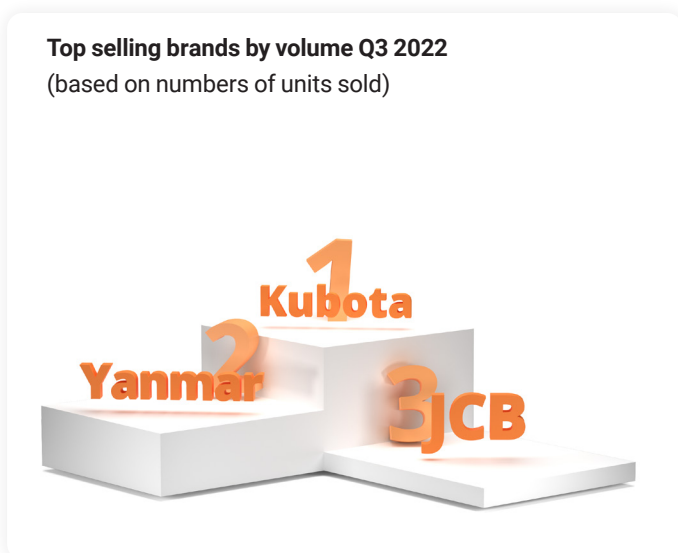
Sales of mini excavators almost doubled in 2022 YTD versus 2021. Overall, in Q3 2022 the median price for this type of excavator decreased by -15% versus the same quarter in 2021, as the median age increased by 1 year. The JPC HT12 was the most frequently sold model in Q3 2022 through Ritchie Bros. channels (28 units sold for a median price of 3,440 GBP per item). The highest number of mini excavators were sold to buyers from Belgium.

Number of units sold by Ritchie Bros. in Europe



	Q3 2021	Q3 2022
*Median price	10,666 GBP	9,035 GBP
*Median age	5 years	6 years
*Median usage	1,362 h	1,596 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> 1. United Kingdom 2. Germany 3. France 4. Spain 5. Portugal 	<ol style="list-style-type: none"> 1. Belgium 2. The Netherlands 3. France 4. United Kingdom 5. Poland

*The median represents the middle value of a dataset, when all of the values are arranged from smallest to largest.





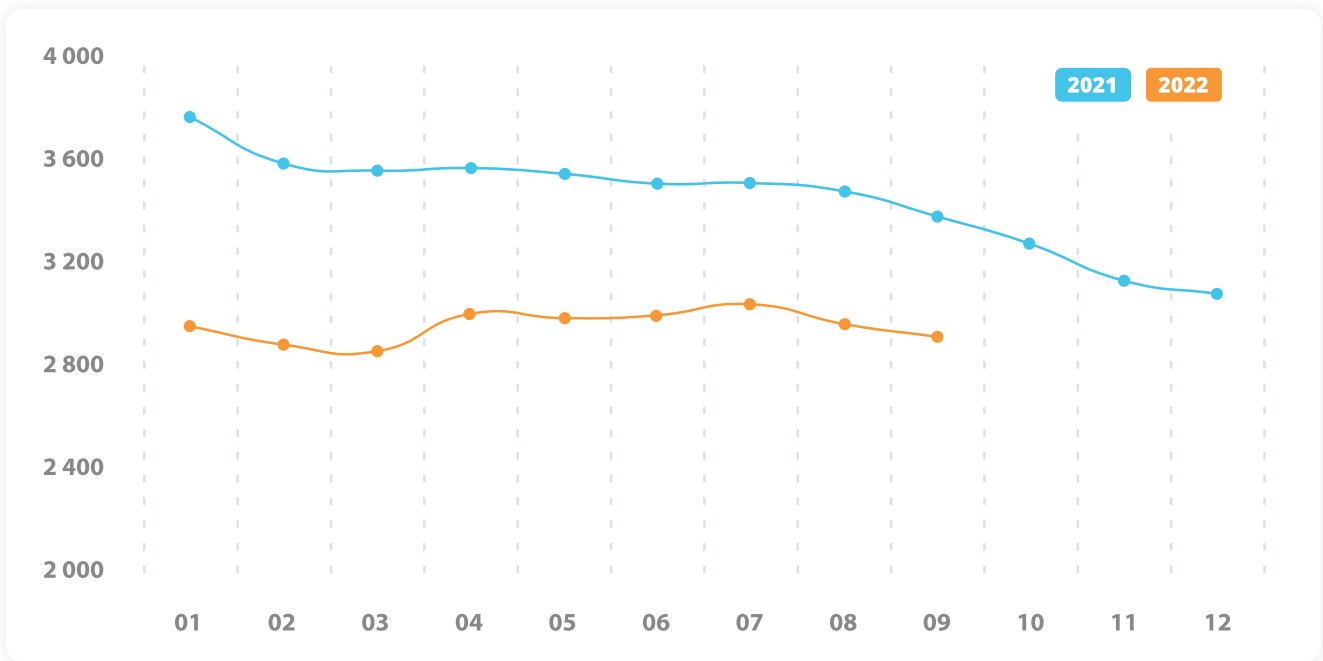
Boom Lifts



Boom Lifts

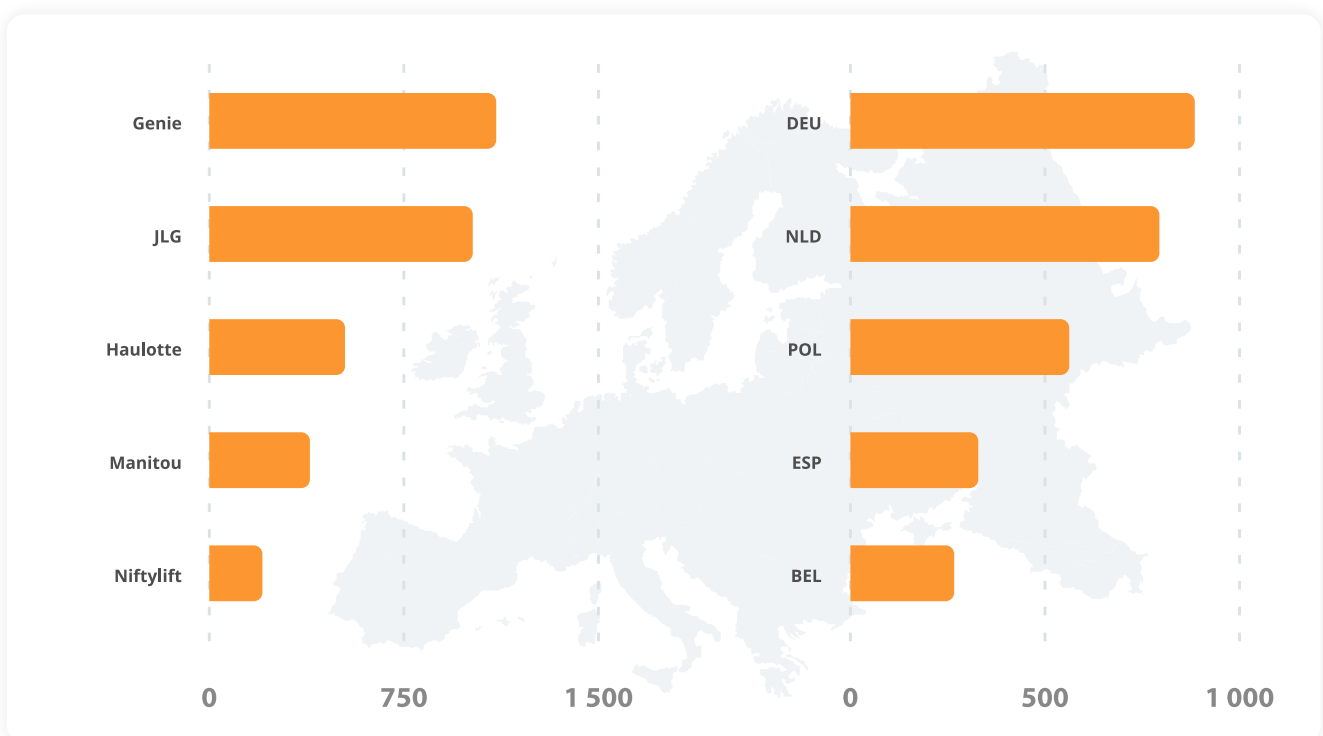
The volume of boom lifts for sale on Mascus continued to be slightly below the previous year's level, with -14% fewer boom lifts listed in Q3 compared to 2021. However, there was a major increase in demand, with +63% more direct calls to sellers and +17% more email buying requests registered on Mascus compared to Q3 2021. Genie and JLG were the most demanded brands of boom lifts, while buyers from Germany and the Netherlands were the most interested in purchasing this type of aerial platform in Europe.

Number of units listed for sale on Mascus in Europe



Top 5 – Most wanted brands | Most active purchasing by country

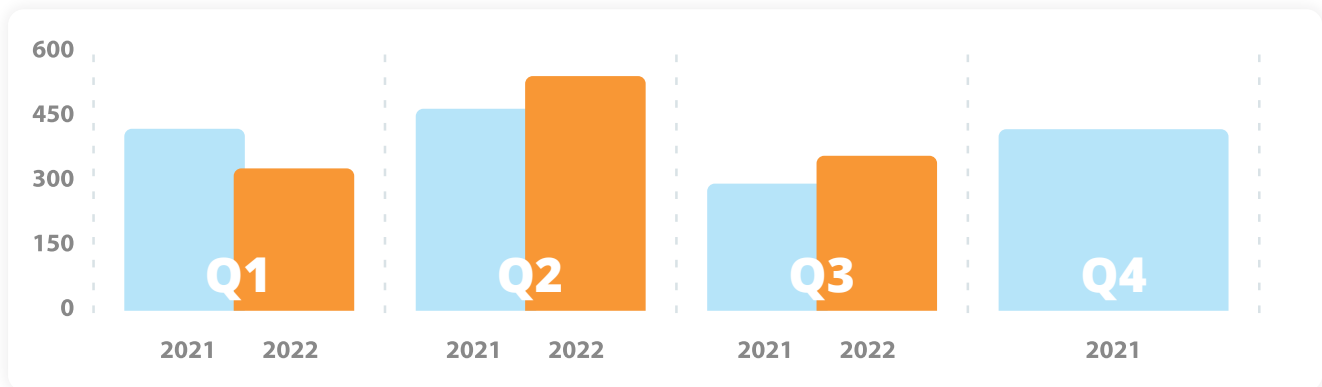
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Boom Lifts

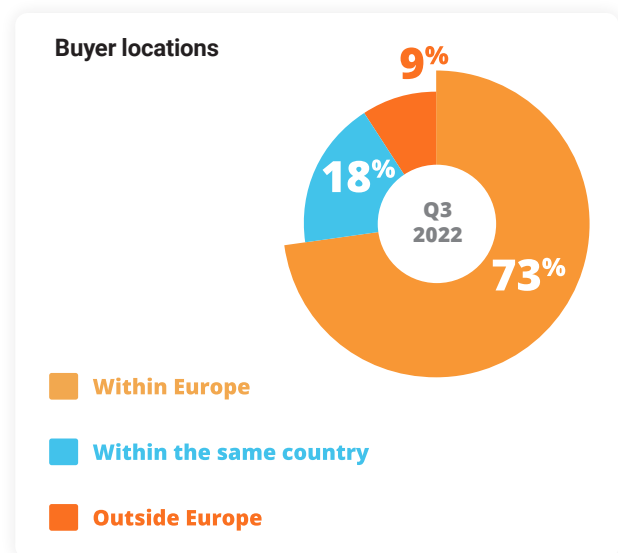
The volume of boom lifts sold through Ritchie Bros. in Q3 2022 increased by +22% compared to the previous year. Overall, the median price for boom lifts increased by +33% in connection with a decrease by 2 years in median age versus Q3 2021. Only 18% of these machines were purchased locally in the same country, while 73% were sold to buyers from other countries within Europe. The most frequently purchased model was the Genie Z-45/25J (24 units sold for a median price of 26,700 GBP per unit).

Number of units sold by Ritchie Bros. in Europe



	Q3 2021	Q3 2022
*Median price	7,100 GBP	9,423 GBP
*Median age	14 years	12 years
*Median usage	1,722 h	870 h
Top buyer locations (based on numbers of units sold)	<ol style="list-style-type: none"> The Netherlands Spain Sweden Germany Italy 	<ol style="list-style-type: none"> The Netherlands Poland United Kingdom Spain France

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About Ritchie Bros.

Ritchie Bros. connects equipment buyers and sellers through a global network of auction facilities and online sales channels. Ritchie Bros. brings you multi-channel, trusted solutions that are transparent, fair and convenient.



Unreserved live auctions

- ▶ 40 auction sites globally with secured storage & buyer inspection
- ▶ 350+ live and online unreserved auctions a year
- ▶ Certainty of sale



Reserved online marketplace

- ▶ Control over your selling price & timing of sale
- ▶ Convenience of selling where it sits
- ▶ Buyer confidence from IronClad Assurance® equipment condition certification



Online classified ad service

- ▶ Fastest growing online equipment listing service with over 400,000 listings



Inventory, data insights & disposition platform

- ▶ Inventory management system
- ▶ Market trends and pricing tools
- ▶ Maximize value of equipment through choice of disposition



Data intelligence & performance benchmarking solutions

- ▶ Rental analytics
- ▶ Equipment sales support
- ▶ Fleet appraisals

