



US Edition

The Equipment Report

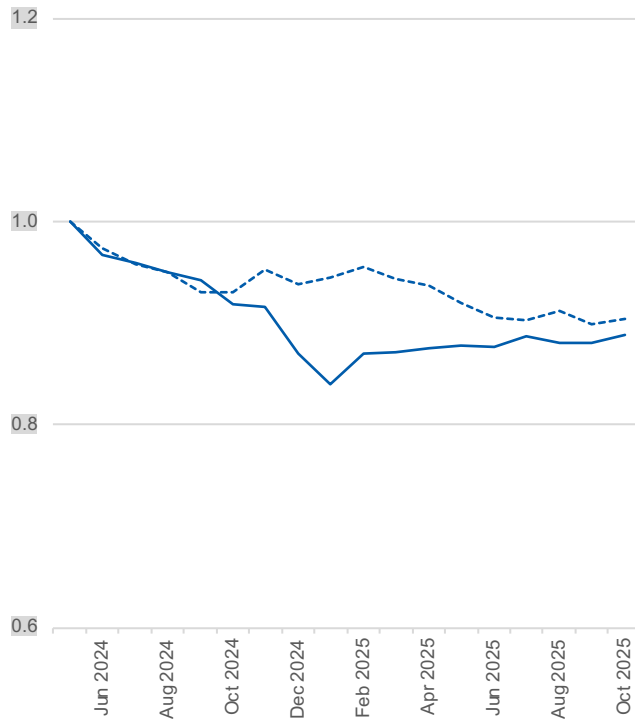
November 2025



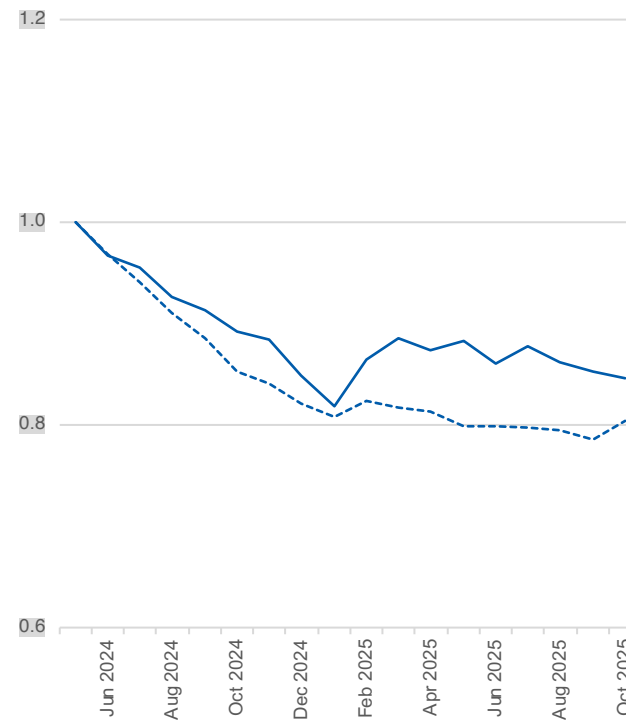
Summary

Retail (FMV) Auction (FLV)

General Construction Equipment



Heavy Earthmoving Equipment



Market Update

General construction equipment values improved at both auction and retail in October. Heavy earthmoving equipment values continued to decline at retail but ticked up at auction.

Please see the Appendix page for value definitions, index methodology, and index constituents.

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Table of Contents

General Construction Equipment

4

Heavy Earthmoving Equipment

5

Other Equipment

6

Auction Results

7

Retail Results

8

Appendix

9

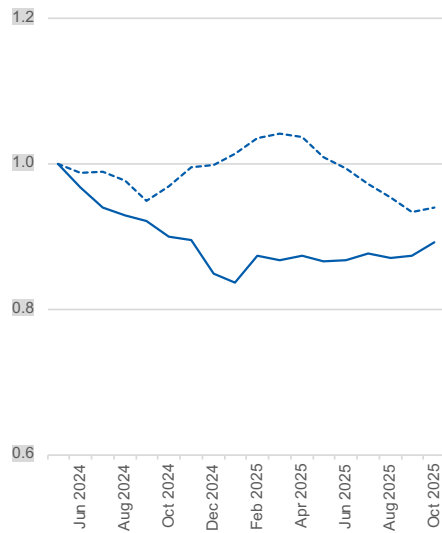
Closing

10

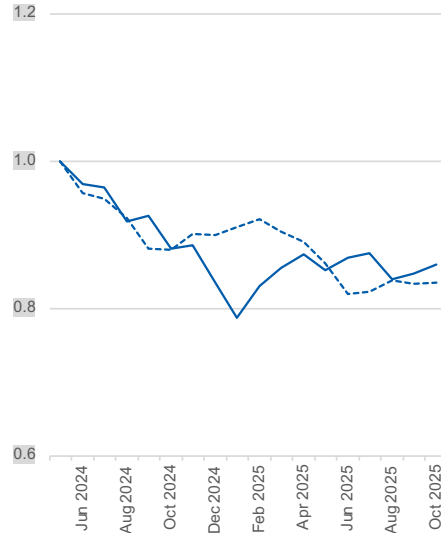
General Construction Equipment

Retail (FMV) Auction (FLV)

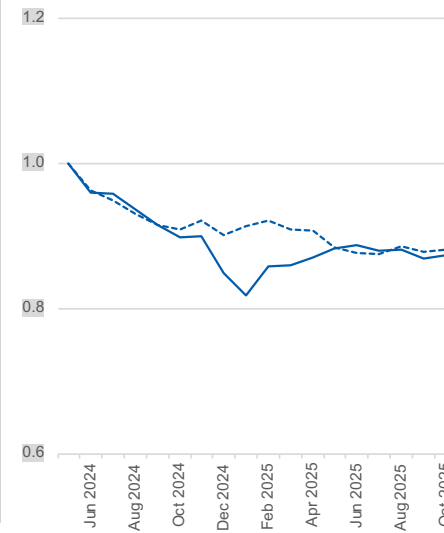
Aerial



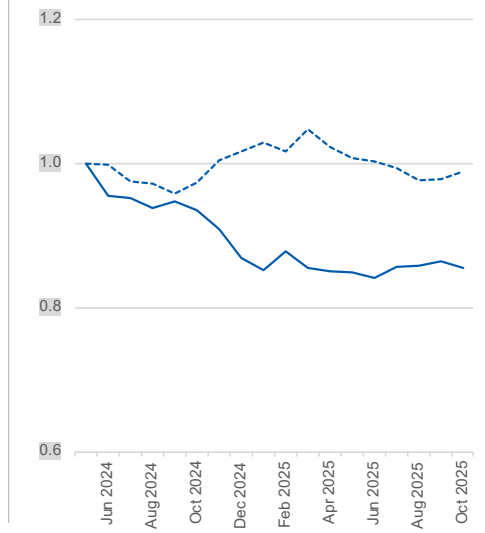
Telehandlers



Light and Medium Earthmoving



Support



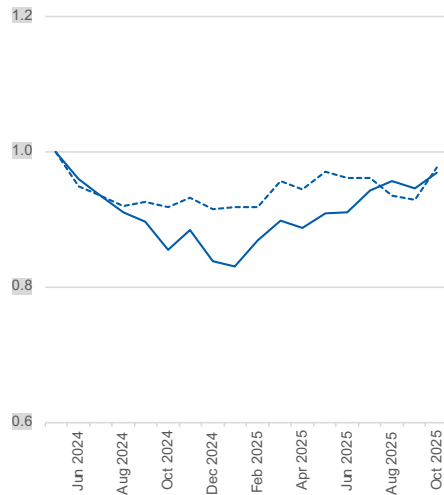
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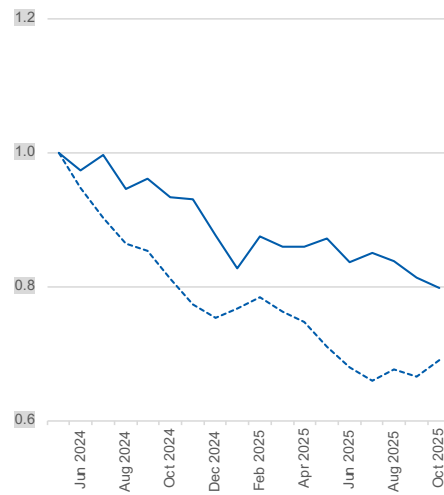
Heavy Earthmoving Equipment

Retail (FMV) Auction (FLV)

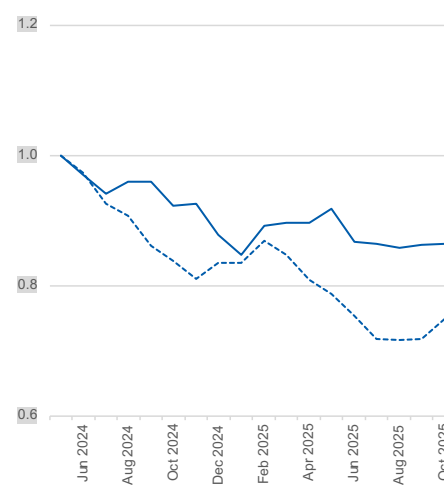
Excavators



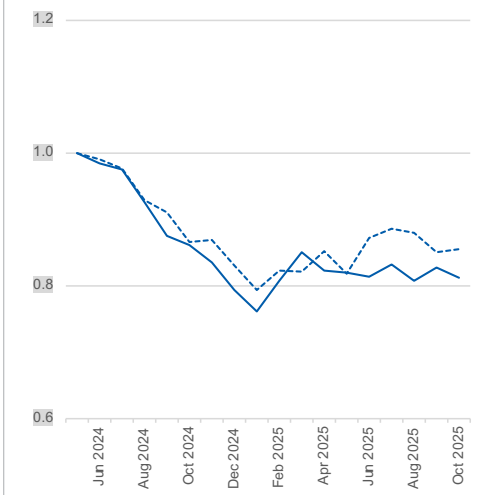
Dozers



Wheel Loaders



Articulated Trucks



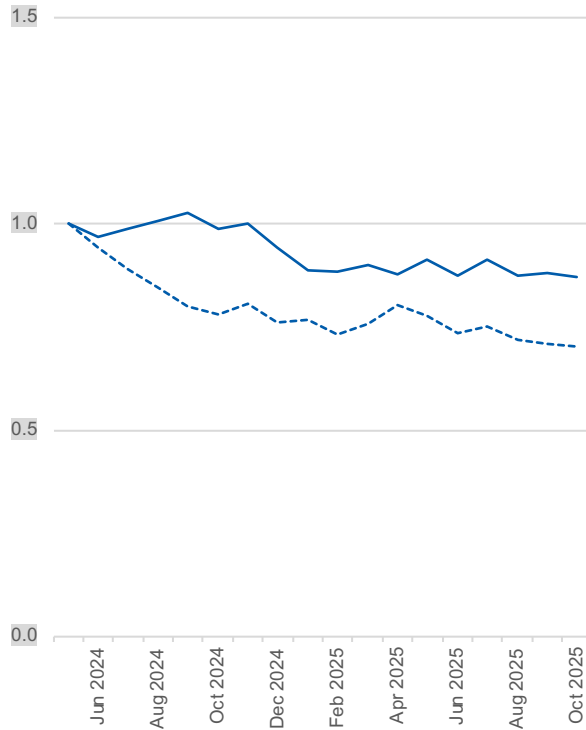
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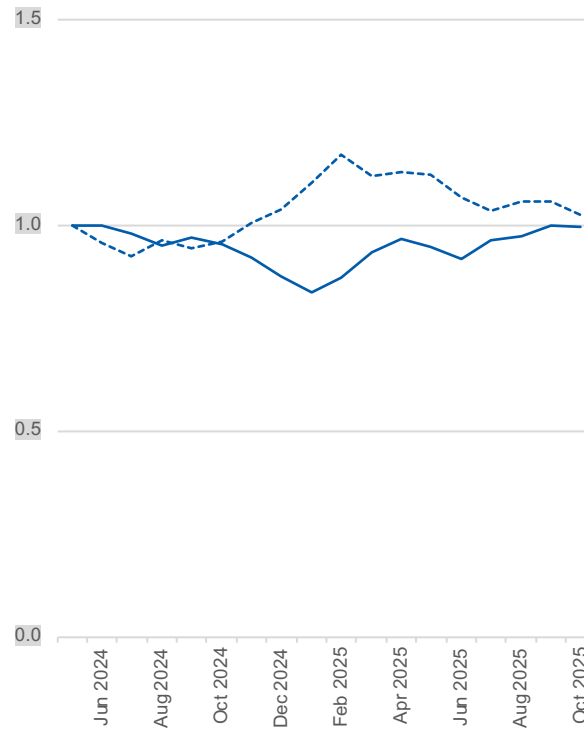
Other Equipment

Retail (FMV) Auction (FLV)

Forklift Trucks



Truck Tractors



Please see the Appendix page for value definitions, index methodology, and index constituents.

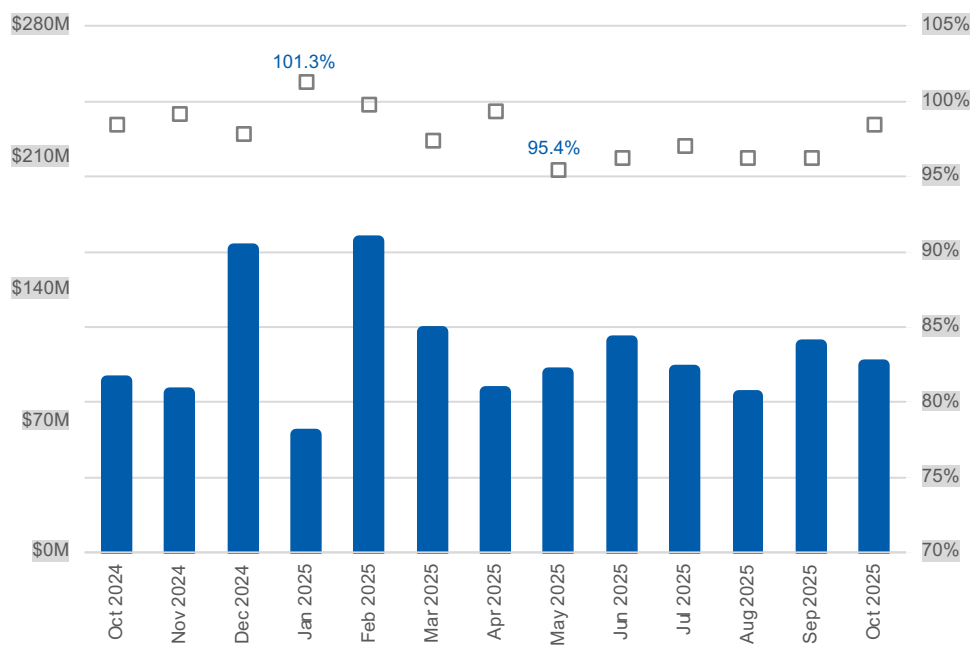
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Auction Results

Auction Proceeds FLV Recovery

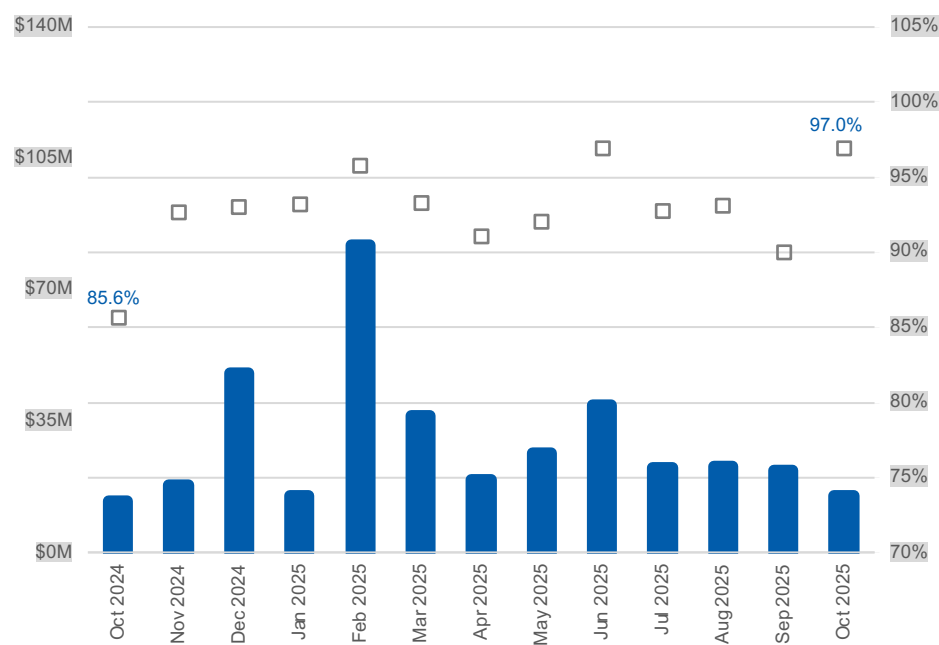


General Construction Equipment Results



Auction achievements were below the prior month's market benchmark for general construction equipment. Volume is up year over year.

Heavy Earthmoving Equipment Results



Auction achievements for heavy earthmoving equipment were below the prior month's market.

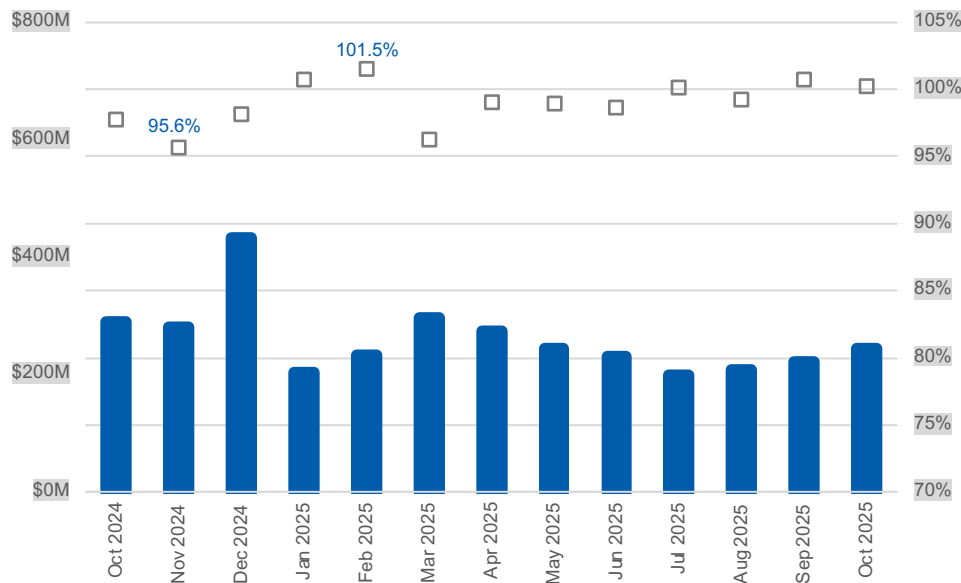
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Retail Results

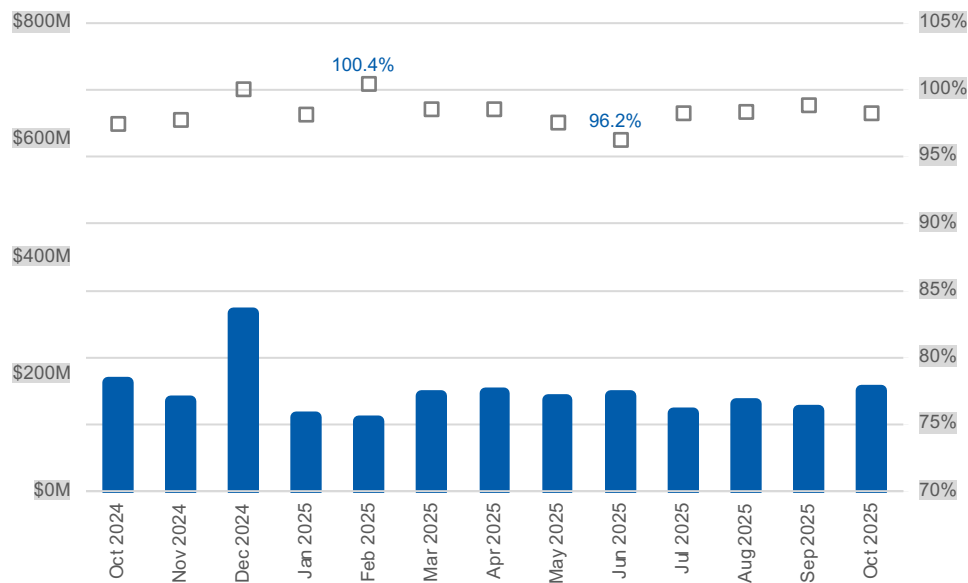
Retail Proceeds
FMV Recovery

General Construction Equipment Results



General Construction equipment retail pricing achievements were in line with the prior month's market benchmark. Volume is down year over year.

Heavy Earthmoving Equipment Results



Retail achievements for heavy earthmoving equipment were below the prior month's market benchmark. Volume is down year over year for this category.

Please see the Appendix page for value definitions, index methodology, and index constituents.

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Appendix

Glossary

Fair Market Value ("FMV"): A professional opinion of the estimated most probable price expressed in terms of currency to be realized for property in an exchange between a willing buyer and a willing seller, with equity to both, neither being under any compulsion to buy or sell, and both parties fully aware of all relevant facts as of the effective date of the report. Additionally, this value is not discounted for assembling, cleaning, security, advertising, brokerage, or other disposal costs, if any.

Forced Liquidation Value ("FLV" or "AUCTION"): The estimated gross amount expressed in terms of money that the Equipment will typically realize at a properly conducted public auction when the seller is compelled to sell as of a specific date within a 60 to 90 day period. This amount does not account for Equipment make ready costs or transportation of the Equipment to the auction site. All Equipment to be sold piecemeal, "as is where is" with the purchaser being responsible for removal of the assets at purchaser's own risk and expense.

Value Index: Each monthly data point in any given value index represents the average recovery, as a percentage of cost, for six different model years of equipment ranging from three to eight years old, with each year weighted equally and indexed to 100% in the first period presented.

Chart Constituents: Each chart represents a composite value index that is equally weighted amongst its respective constituents.

FLV Recovery: The FLV recovery represents the aggregate performance of individual auction sales in any given month measured against the prevailing Rouse FLVs at the time of the sale. For example, an auction sale that took place in the month of July would be compared to the Rouse FLV for the same make-model-year equipment that was effective as of June 30th.

FMV Recovery: The FMV recovery represents the aggregate performance of individual retail sales in any given month measured against the prevailing Rouse FMVs at the time of the sale. For example, a retail sale that took place in the month of July would be compared to the Rouse FMV for the same make-model-year equipment that was effective as of June 30th.

Equipment Index

Chart	Constituents
General Construction Equipment	Aerial Telehandlers Light/Medium Earthmoving Support
Aerial	Telescopic Booms Articulating Booms Scissor Lifts
Telehandlers	Telehandlers
Light/Medium Earthmoving	Backhoe Loaders Compact Track Loaders 0-179 HP Dozers 0-74,999 Lb Excavators Skid Steer Loaders 0-189 HP Wheel Loaders
Support	Air Compressors Generators HVAC Lighting Equipment
Heavy Earthmoving Equipment	75,000+ Lb Excavators 180+ HP Crawler Dozers 190+ HP Wheel Loaders Articulated Trucks Motor Graders
Excavators	75,000+ Lb Excavators
Dozers	180+ HP Crawler Dozers
Wheel Loaders	190+ HP Wheel Loaders
Articulated Trucks	Articulated Trucks
Forklift Trucks	Forklift Trucks
Truck Tractors	Truck Tractors

Closing

About Rouse

Rouse is the construction equipment industry's leading information services company. We deliver the most accurate and reliable information in the rental and construction industries. Our powerful suite of services includes valuations, used equipment sales support and rental metrics benchmarking. Rouse Services provides the knowledge you need to make more informed business decisions.

Rouse Appraisals

Rouse Appraisals provides rental companies, construction equipment dealers, and their investors and lenders with the most accurate appraisals and equipment valuation information available. Rouse's team of ASA approved appraisers value approximately \$55 billion of equipment and analyze nearly \$42 billion of retail, auction, and trade-in sales of used equipment. With deep expertise of commercial assets, trucks and equipment, Rouse Appraisals can provide a complete range of valuation solutions for every need in a timely manner.

Contact our Appraisals Team
appraisals@rouseservices.com

Rouse Fleet Manager

Rouse Fleet Manager is an intuitive, self-serve platform for fleet owners to record, understand, and manage their equipment assets. Core functionality of the web-based platform and accompanying native mobile app is free and includes an easy-to-use spreadsheet upload that automatically cleans and classifies assets using proper OEM-issued makes and models. As part of the free platform, users can capture and store photos, save maintenance records, log notes, and more. Users who additionally subscribe to Rouse Equipment Insights gain access to industry leading machine-specific equipment values covering more than 100K unique make-models. Rouse Fleet Manager makes it easy to sell inventory through a variety of transaction solutions including exclusive, branded Webshops and Ritchie Bros. channels: Ritchie List, Marketplace-E, IronPlanet, and live auctions.

Contact our Fleet Manager Team
info@rouseservices.com

Rouse Rental Insights

Rouse Rental Insights collects nightly information on over \$44 billion in rental invoices per year and over \$100 billion of fleet from more than 400 participating rental companies and dealers across the globe. The platform provides rental fleets with industry benchmarks in their local market such as: rental rates, utilization, and other key performance metrics to help make smart business decisions. Metrics used are calculated according to the American Rental Association's Rental Market Metrics™ standards.

Contact our Rental Insights Team
analytics@rouseservices.com