MARKET REPORT

UPDATED MONTHLY • FEBRUARY 2025

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

Click here to access the full methodology where we define how we think about values, age, and usage for the most common types of equipment seen in markets across North America.

Market Trends: Shifting Values, Rising Pressures

The construction, lift/access, and agriculture sectors are facing mixed signals as market values shift and external pressures mount. While construction planning surged into 2025, FMV and FLV declines highlight ongoing financial adjustments. In lift/access, soaring usage of forced liquidation assets suggests extended equipment life cycles, while electric MEWPs gain traction in response to environmental regulations. Meanwhile, agriculture faces new headwinds as Chinese tariffs on U.S. farm equipment add pressure to an already strained market. Across sectors, economic and policy shifts will shape equipment demand in the months ahead.

IMPORTANT NEWS! Starting in 2025, we are moving our publishing date to reflect previous month's data, providing you with a more accurate and recent report to help you make more informed decision when it comes to your equipment.

	FMV	FLV
Construction	-8.4% ⬇FMV	-15.8% ⬇FLV
Lift/Access	-8.0% ⬇FMV	-17.2% ⬇FLV
Agriculture	-1.9% ⬇FMV	-3.0% ⬇FLV

Jan 2025 vs. Jan 2024 - *Year-over-year changes shown; for more detail jump to the specific fleet page. Current month's values powered by previous month's collected data.*

Construction

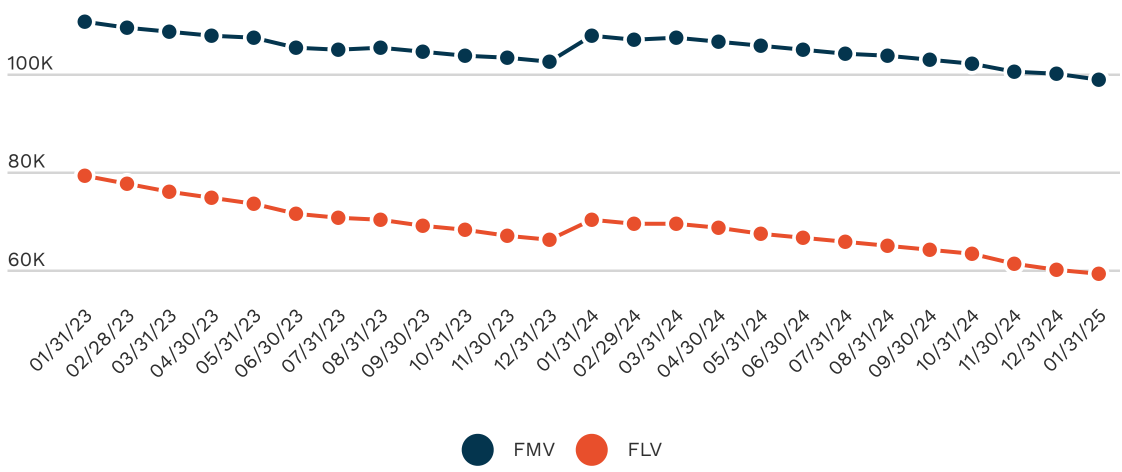
Momentum Builds Despite Market Corrections

The construction market is experiencing a push-and-pull dynamic as financial metrics adjust. Full Market Value (FMV) and usage are both down 8% year-over-year, while Forced Liquidation Value (FLV) has dropped even further—down 16%—despite a 9% increase in usage. However, broader industry indicators suggest resilience. According to Dodge Construction Network, nonresidential construction planning carried strong momentum into 2025, with the Dodge Momentum Index rising 5.6% in January[1]. Institutional projects, including hospitals and educational facilities, led the way with an 8.7% increase, while commercial planning grew by 4.2%. ABC's Construction Backlog Indicator also reflects contractor confidence, with many expecting a pickup in activity over the next six months.[2]

[1] Construction planning up 26% to start 2025 | Construction Dive
[2] News Releases | ABC's Construction Backlog Indicator Increases, C

	RESALE			AUCTION		
	01/31/25 vs 01/31/23	01/31/25 vs 01/31/24	01/31/25 vs 12/31/24	01/31/25 vs 01/31/23	01/31/25 vs 01/31/24	01/31/25 vs 12/31/24
Values	-10.6%	-8.4%	-1.1%	-25.4%	-15.8%	-1.4%
Age	-9.5%	-0.4%	15.9%	7.7%	3.4%	2.4%
Usage	-18.9%	-7.7%	-6.8%	-9.3%	8.6%	-29.2%

Construction FMV and FLV Trends



Lift/Access

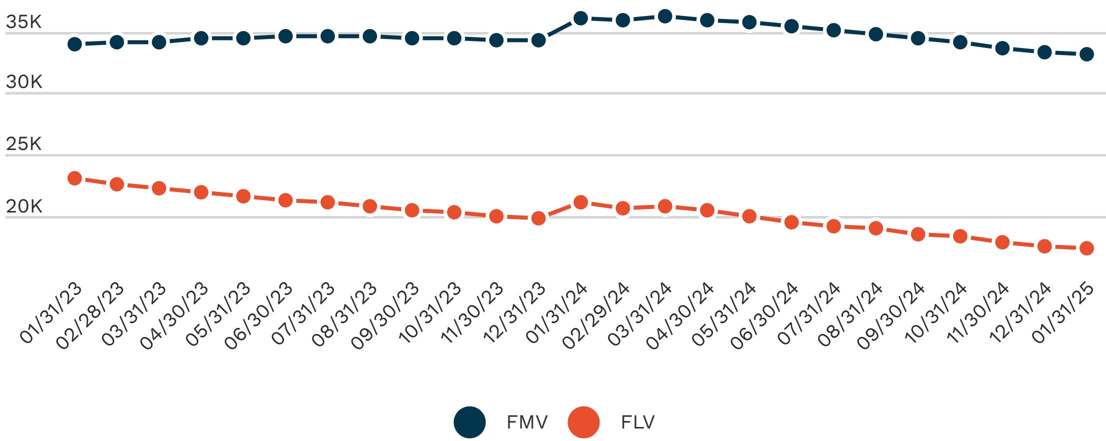
Electric MEWPs Drive New Demand Amidst Volatility

The lift and access equipment sector is undergoing a significant shift, with electric mobile elevated work platforms (MEWPs) gaining traction as demand for environmentally friendly alternatives rises (read EquipmentWatch's latest blog for more on this: The Rise of Electric Vehicles in Construction) . FMV is down 8% year-over-year, while usage has dropped sharply—down 21%. In contrast, FLV has fallen even further (down 17.2%), but usage has skyrocketed, up 56% year-over-year. This signals a changing equipment lifecycle, where more machines are being pushed to their limits rather than replaced. At the same time, electric-powered scissor lifts are gaining favor for their versatility in both indoor and outdoor applications. As the industry transitions, demand for used lifts remains high, with rental and construction firms maximizing equipment lifespan before considering new purchases[3].

[3] Electric MEWPS on the Rise

	RESALE			AUCTION		
	01/31/25 vs 01/31/23	01/31/25 vs 01/31/24	01/31/25 vs 12/31/24	01/31/25 vs 01/31/23	01/31/25 vs 01/31/24	01/31/25 vs 12/31/24
Values	-2.5%	-8.0%	-0.8%	-24.4%	-17.2%	-1.1%
Age	0.1%	-1.3%	10.7%	8.8%	2.9%	4.5%
Usage	-30.5%	-21.3%	-14.0%	76.6%	56.0%	14.0%

Lift/Access FMV and FLV Trends



Agriculture

Market Pressures Mount as Tariffs Take Hold

The agricultural equipment market continues to navigate shifting economic conditions, with FMV down 2% and usage down 4% year-over-year, while FLV has declined 3% even as usage has risen by 8.5%. A major concern for the sector is the impact of new tariffs from China, which took effect on February 10. The 10% tariffs imposed on U.S. agricultural machinery—including tractors, sprayers, and combines—add another layer of uncertainty to an already struggling market. Leading manufacturers such as Deere & Co. and CNH are feeling the pressure as farm incomes decline from their 2022 peak, limiting farmers' ability to invest in new equipment.[4] While CNH CEO Gerrit Marx acknowledged the challenge, he noted that it is still too early to gauge the full impact[5]. With farm machinery sales already slowing due to falling corn and grain prices, the new tariffs could further dampen demand in the months ahead.

[4]ONGOING COVERAGE: Tariffs — Latest Updates and Market Impact

[5]ONGOING COVERAGE: Tariffs — Latest Updates and Market Impact

	RESALE			AUCTION		
	01/31/25 vs 01/31/23	01/31/25 vs 01/31/24	01/31/25 vs 12/31/24	01/31/25 vs 01/31/23	01/31/25 vs 01/31/24	01/31/25 vs 12/31/24
Values	2.1%	-1.9%	0.9%	-4.6%	-3.0%	0.7%
Age	-13.1%	-1.2%	20.7%	6.4%	0.4%	11.4%
Usage	-5.4%	-4.1%	-3.4%	51.3%	8.5%	14.0%

Agriculture FMV and FLV Trends