A Quarterly Recap of Retail Rental Rate Trends

## 2024 Q3 in Review

- Number of Participating Rental Companies: 493
- Number of Equipment Types Covered: 258 • Total number of rates collected: 2,970,907

# Rental Market at a **Crossroads: Growth** Persists, But **Uncertainty Looms**





equipment rental industry, forecasting a total of \$77.3 billion in revenue. This optimism was fueled by favorable factors like interest rates, inflation, and government spending, with experts suggesting these tailwinds would drive further growth. However, despite the positive outlook, there were already murmurs of caution within the industry, with some analysts questioning whether this growth could be sustained in the face of looming uncertainty. The industry was on the rise, but the cracks were beginning to show. Weekly **Monthly Third Quarter in Review** 

In early 2024, the American Rental Association (ARA) projected a robust 7.9 percent growth for the

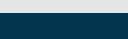
Equipment Type	Avg. Rental Rate	Change from Previous Quarter	Avg. Rental Rate	from Previous Quarter	Avg. Rental Rate	from Previous Quarter
Crawler Mounted Hydraulic Excavators	\$949	0.88%	\$2,611	1.04%	\$6,777	0.88%
Standard Crawler Dozers	\$849	2.17%	\$2,527	1.57%	\$7,039	0.50%
4-Wd Articulated Wheel Loaders	\$938	0.56%	\$2,727	2.06%	\$7,438	2.73%
Telescoping Boom Rough Terrain Lift Trucks	\$725	-4.26%	\$1,873	-3.21%	\$4,412	-2.98%
Single Drum Vibratory Compactors	\$643	1.16%	\$1,860	0.26%	\$4,870	-0.31%
I.C. Pneumatic Tire Lift Trucks	\$452	-0.69%	\$1,142	0.13%	\$2,785	0.31%
Compact Track Loaders	\$482	3.31%	\$1,368	2.75%	\$3,331	2.65%
Crawler Mounted Compact Excavators	\$456	0.08%	\$1,294	-0.57%	\$3,225	-0.38%
Skid Steer Loaders	\$377	3.54%	\$1,112	2.48%	\$2,680	3.15%
Electric Self-Propelled Scissor Lifts	\$297	-0.64%	\$654	-0.64%	\$1,348	-0.17%
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distributors throughout the United States and Canada. All rates included were either publicly advertised online or obtained through exclusive rental house partnerships.

Quarterly change in rates for the top ten equipment types by volume. These retail rental rates are an overall average by equipment type and are derived from average rates advertised by



2.73%



\$1.4K

\$1.3K

\$2.8K \$2.7K \$2.6K \$2.5K



4.26%

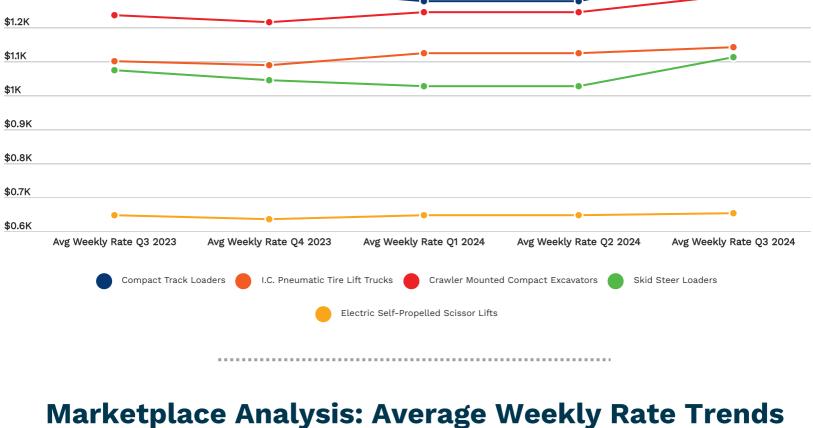




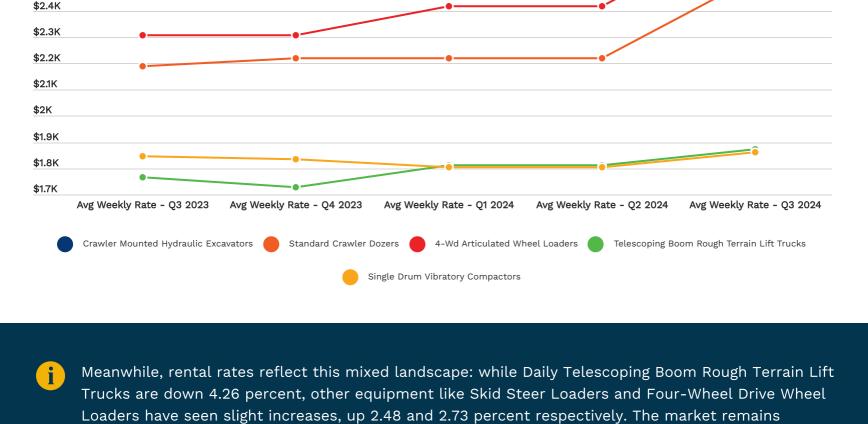
2.48%

fruition. The ARA has now adjusted its 2024 growth forecast to 8.9 percent, slightly higher than before, with projected revenues hitting \$78.7 billion.<sup>2</sup> However, the tone has shifted, and while growth remains, the industry is showing signs of softening. With GDP growth expected to fall below trend at 1.6 percent, uncertainty continues to cloud the future.<sup>3</sup> Marketplace Analysis: Average Weekly Rate Trends

Average Weekly Rate by Quarter, Small to Medium Equipment



Average Weekly Rate by Quarter, Medium to Large Equipment



States/Provinces in Region Variance Northwest Territories, Nunavut, Yukon -23.20% New Brunswick, Newfoundland & Ν Labrador, Nova Scotia, Ontario, Prince -15.25% Edward Island, Quebec

-9.61%

-4.89%

**Marketplace Analysis: Regional Variance** 

D	Illinois, Indiana, Michigan, Ohio, Wisconsin	_	1.45%	
В	Delaware, Maryland, Pennsylvania, Virginia, West Virginia		-1.17%	
1	California, Nevada, Oregon, Washingto	on (	0.89%	
F	Arkansas, Louisiana, Oklahoma, Texas	3	1.47%	
А	Connecticut, Massachusetts, Maine, Mane, Mangshire, New Jersey, New York, Rhisland, Vermont		1.80%	
K	Alaska	:	2.02%	
С	Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee		5.51%	
G	Arizona, Colorado, New Mexico, Utah		5.73%	
Е	Iowa, Kansas, Missouri, Nebraska	1	7.37%	
Н	Idaho, Minnesota, Montana, North Da South Dakota, Wyoming	kota, 2	0.77%	
insufficien	onal rate modifiers represent the regional devict data for a region within an equipment categorated into U.S. dollars using the current exchange of the control of the cont	e Ar	naly	vn to
Region	States/Provinces in Region	Q2-2024 Avg.	Q2-2024 Avg.	4
Н	Idaho, Minnesota, Montana, North Dakota, South Dakota, Wyoming	\$2,075	\$2,015	

Alberta, British Columbia, Manitoba,

Saskatchewan

Hawaii

M

J

positive, but the momentum may be slowing.



Н	Idaho, Minnesota, Montana, North Dakota, South Dakota, Wyoming	\$2,075	\$2,015	-2.90%
С	Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee	\$1,761	\$1,760	-0.03%
F	Arkansas, Louisiana, Oklahoma, Texas	\$1,692	\$1,693	0.04%
I	California, Nevada, Oregon, Washington	\$1,678	\$1,683	0.33%
N	New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec	\$1,405	\$1,414	0.62%
В	Delaware, Maryland, Pennsylvania, Virginia, West Virginia	\$1,632	\$1,649	1.03%
G	Arizona, Colorado, New Mexico, Utah	\$1,744	\$1,764	1.14%
D	Illinois, Indiana, Michigan, Ohio, Wisconsin	\$1,622	\$1,644	1.35%
L	Northwest Territories, Nunavut, Yukon	\$1,264	\$1,281	1.38%
K	Alaska	\$1,678	\$1,702	1.44%
J	Hawaii	\$1,563	\$1,587	1.55%
А	Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Rhode Island, Vermont	\$1,670	\$1,698	1.66%
M	Alberta, British Columbia, Manitoba, Saskatchewan	\$1,476	\$1,508	2.19%
E	Iowa, Kansas, Missouri, Nebraska	\$1,847	\$1,958	6.02%

