RENTAL UPDATES

A Quarterly Recap of Retail Rental Rate Trends

2024 Q1 in Review

- Number of Participating Rental Companies: 505
- Number of Equipment Types Covered: 240
- Total number of rates collected: 2,224,651

Is the Rental Market Facing a Slowdown Amidst Rising Tides of Uncertainty?

With the most recent projections from the American Rental Association indicating a substantial 7.9 percent surge in 2024, culminating in a staggering \$77.3 billion in construction and general tool rental revenue, but other industry experts indicating slowdowns to come – the question looms: Are we on the cusp of a downturn amidst this apparent growth? Tom Doyle, ARA vice president, program development, underscores the potential for growth, citing tailwinds from interest rates, inflation, and government spending, but is this growth sustainable in the face of mounting uncertainty?

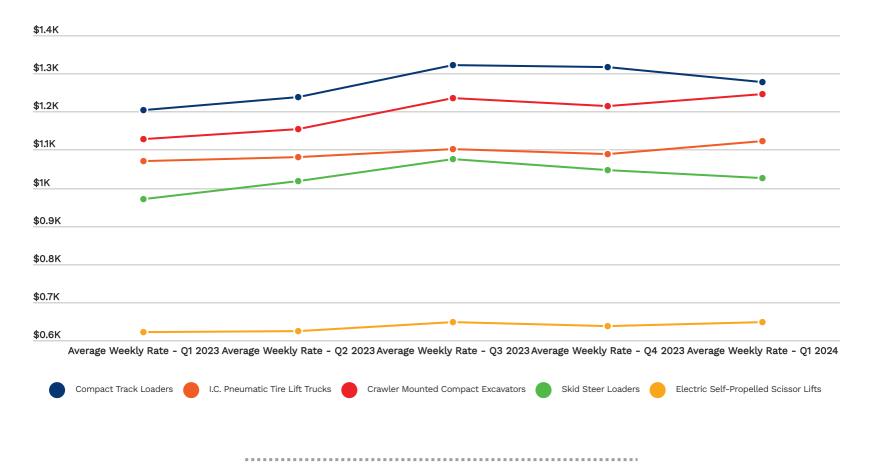
	Daily		Wee	ekly	Mor	Monthly
First Quarter in Review	Avg. Rental Rate	Avg. Change from Previous Quarter	Avg. Rental Rate	Avg. Change from Previous Quarter	Avg. Rental Rate	Avg. Change from Previous Quarter
Crawler Mounted Hydraulic Excavators	\$927	3.31%	\$2,563	2.20%	\$6,723	1.24%
Standard Crawler Dozers	\$740	0.90%	\$2,220	-0.05%	\$6,252	-0.95%
4-Wd Articulated Wheel Loaders	\$846	6.05%	\$2,418	4.83%	\$6,537	3.40%
Telescoping Boom Rough Terrain Lift Trucks	\$710	5.74%	\$1,811	4.78%	\$4,221	3.88%
Single Drum Vibratory Compactors	\$616	0.06%	\$1,803	-1.64%	\$4,783	-0.67%
I.C. Pneumatic Tire Lift Trucks	\$446	3.55%	\$1,123	3.09%	\$2,777	2.49%
Compact Track Loaders	\$446	-2.80%	\$1,276	-2.98%	\$3,144	-2.52%
Crawler Mounted Compact Excavators	\$435	3.30%	\$1,244	2.41%	\$3,074	2.79%
Skid Steer Loaders	\$345	-1.98%	\$1,026	-1.76%	\$2,470	-1.83%
Electric Self-Propelled Scissor Lifts	\$294	1.80%	\$647	1.71%	\$1,348	0.76%

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 distributors throughout the United States and Canada. All rates included were either publicly advertised online or obtained through exclusive rental house partnerships



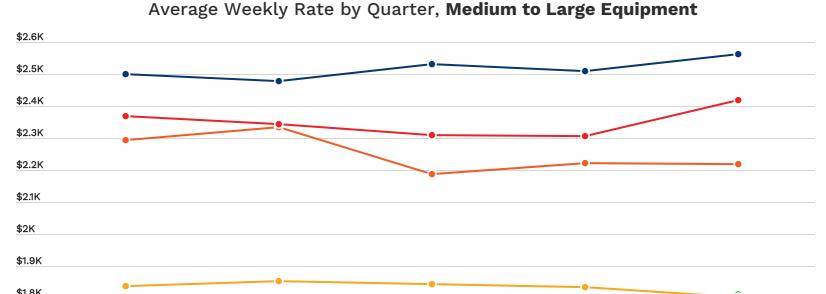
Marketplace Analysis: Average Weekly Rate Trends

landscape where project cancellations and postponements could become the new norm.



Average Weekly Rate by Quarter, Small to Medium Equipment

Marketplace Analysis: Average Weekly Rate Trends



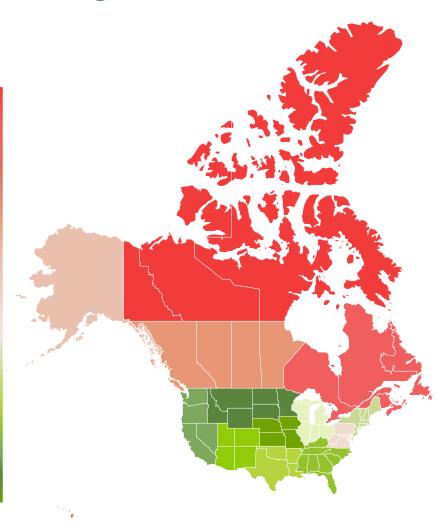
\$1.7K
\$1.7K
Average Weekly Rate - Q1 2023 Average Weekly Rate - Q2 2023 Average Weekly Rate - Q3 2023 Average Weekly Rate - Q4 2023 Average Weekly Rate - Q1 2024
Crawler Mounted Hydraulic Excavators
Standard Crawler Dozers
4-Wd Articulated Wheel Loaders
Telescoping Boom Rough Terrain Lift Trucks
Single Drum Vibratory Compactors

As we navigate these turbulent waters, it's imperative for industry stakeholders to remain vigilant, adapt to changing market dynamics, and leverage insights to navigate potential headwinds on the horizon. With uncertainty lingering, the ability to spot trends and proactively adjust strategies will be paramount in ensuring continued success in the rental market.

Marketplace Analysis: Regional Variance

Region	States/Provinces in Region	Variance
Ν	New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec	-22.77%
L	Northwest Territories, Nunavut, Yukon	-16.96%
J	Hawaii	-9.15%
М	Alberta, British Columbia, Manitoba, Saskatchewan	-6.24%
К	Alaska	-1.90%
В	Delaware, Maryland, Pennsylvania, Virginia, West Virginia	-0.83%
D	Illinois, Indiana, Michigan, Ohio, Wisconsin	-0.33%
A	Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Rhode Island, Vermont	3.13%
1	California, Nevada, Oregon, Washington	3.55%
F	Arkansas, Louisiana, Oklahoma, Texas	6.10%
С	Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee	7.04%
G	Arizona, Colorado, New Mexico, Utah	8.47%
Е	Iowa, Kansas, Missouri, Nebraska	10.13%
Н	Idaho, Minnesota, Montana, North Dakota, South Dakota, Wyoming	19.77%

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These regional rate modifiers represent the regional deviation from the average for a select group of equipment categories. In the instances where there may be insufficient data for a region within an equipment category the modifier shown is based on a comparison of all equipment categories. Canadian data was collected and converted into U.S. dollars using the current exchange rate of 0.802 USD to CAD.

Marketplace Analysis: Percent Change in Regional Variance from Q4 2023 to Q1 2024

States/Provinces in Region

New Brunswick. Newfoundland &

Q4-2023 Q1-2024 Avg. Avg. Change



N Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec	\$1,316	\$1,192	-9.47%		1
J Hawaii	\$1,451	\$1,402	-3.42%		
L Northwest Territories, Nunavut, Yukon	\$1,316	\$1,281	-2.63%		- 3 - T
B Delaware, Maryland, Pennsylvania, Virginia, West Virginia	\$1,538	\$1,530	-0.52%		
Alberta, British Columbia, Manitoba, Saskatchewan	\$1,443	\$1,447	0.27%		
Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Rhode Island, Vermont	\$1,583	\$1,591	0.56%		
lowa, Kansas, Missouri, Nebraska	\$1,689	\$1,699	0.62%		
California, Nevada, Oregon, Washington	\$1,584	\$1,598	0.85%		
Illinois, Indiana, Michigan, Ohio, Wisconsin	\$1,524	\$1,538	0.90%		
G Arizona, Colorado, New Mexico, Utah	\$1,655	\$1,674	1.11%		
Arkansas, Louisiana, Oklahoma, Texas	\$1,616	\$1,637	1.28%	the second s	
Idaho, Minnesota, Montana, North Dakota, South Dakota, Wyoming	\$1,812	\$1,848	2.01%		
Alabama, Florida, Georgia, Kentucky, C Mississippi, North Carolina, South Carolina, Tennessee	\$1,607	\$1,652	2.81%	trans. ★	
K Alaska	\$1,468	\$1,514	3.08%		

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This quarter reveals some interesting dichotomies in equipment rental rates, revealing intriguing shifts that demand attention. Leading the charge with a robust increase of 4.83% are 4-Wd Articulated Wheel Loaders, followed closely by Telescoping Boom Rough Terrain Lift Trucks at 4.78%, and I.C. Pneumatic Tire Lift Trucks at 3.09%. But amidst these upward trajectories, lies a tale of contrasts. Compact Track Loaders experienced a notable decrease of -2.98%, trailed by Skid Steer Loaders at -1.76%, and Single Drum Vibratory Compactors at -1.64%.



1. ARA's most up-to-date economic forecast released – Rental Management Media Group (ararental.org)

2. News Releases | ABC's Construction Backlog Indicator Down in Febr