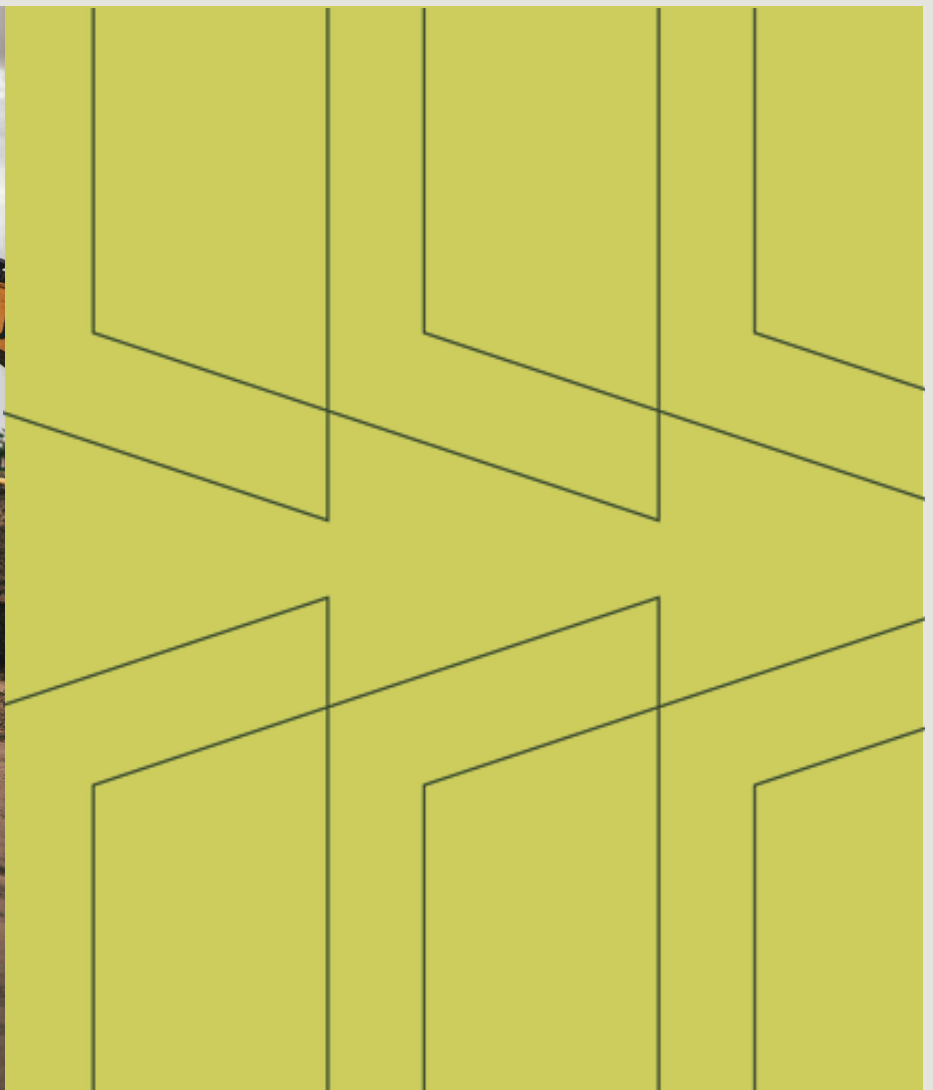


The Rental Market's Uneven Climb into Q4

The latest quarterly rental rate analysis shows steady, moderate growth across most equipment types, with compact and electric models leading the way. Skid Steer Loaders (+2.59%) and Electric Scissor Lifts (+2.79%) posted the strongest daily rate gains, signaling continued demand for versatile, compact machines. In contrast, Telescoping Boom Rough Terrain Lift Trucks saw a sharp 13.05% decline, underscoring volatility in the lift category.



Number of Participating Rental Companies: 405
 Number of Equipment Types Covered: 264
 Total number of rates collected: 3,457,076

Third Quarter in Review

Looking ahead to Q4 2025, compact and high-demand equipment types are expected to maintain moderate rate increases, particularly in warmer U.S. regions where seasonal construction remains active. Canadian markets should stabilize after strong Q3 rebounds, while Western and Mountain U.S. regions will likely sustain growth tied to large-scale infrastructure work. Meanwhile, Northern territories may see subdued activity due to seasonal slowdowns and project delays.

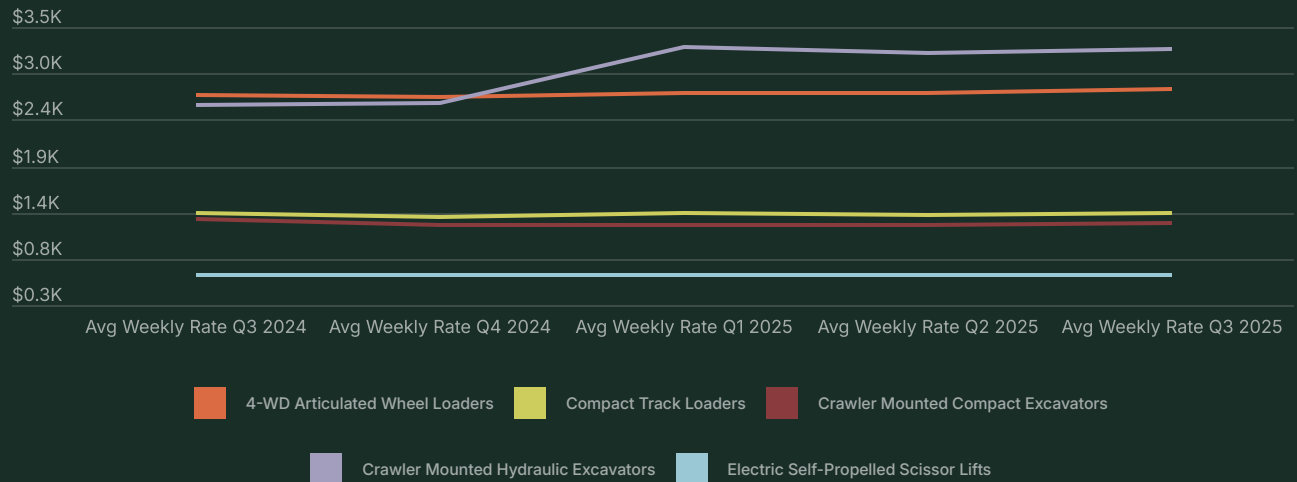
Bottom line: The market remains resilient but uneven—regional and equipment-specific strategies will be key to optimizing fleet performance and profitability through year-end.

Equipment Type	Daily		Weekly		Monthly	
	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	\$1,193	1.95%	\$3,241	1.59%	\$8,725	0.48%
Standard Crawler Dozers	\$1,198	0.87%	\$3,416	0.62%	\$9,440	0.77%
4-Wd Articulated Wheel Loaders	\$1,004	1.75%	\$2,787	1.41%	\$7,505	1.20%
Telescoping Boom Rough Terrain Lift Trucks	\$698	-13.05%	\$1,912	-9.15%	\$4,964	-1.91%
Single Drum Vibratory Compactors	\$645	1.65%	\$1,863	1.60%	\$4,960	1.63%
I.C. Pneumatic Tire Lift Trucks	\$870	1.48%	\$2,358	1.12%	\$6,116	1.18%
Compact Track Loaders	\$470	1.60%	\$1,355	1.30%	\$3,349	1.43%
Crawler Mounted Compact Excavators	\$439	1.74%	\$1,248	1.46%	\$3,130	1.59%
Skid Steer Loaders	\$379	2.59%	\$1,133	2.27%	\$2,750	2.50%
Electric Self-Propelled Scissor Lifts	\$297	2.79%	\$648	2.34%	\$1,354	2.57%

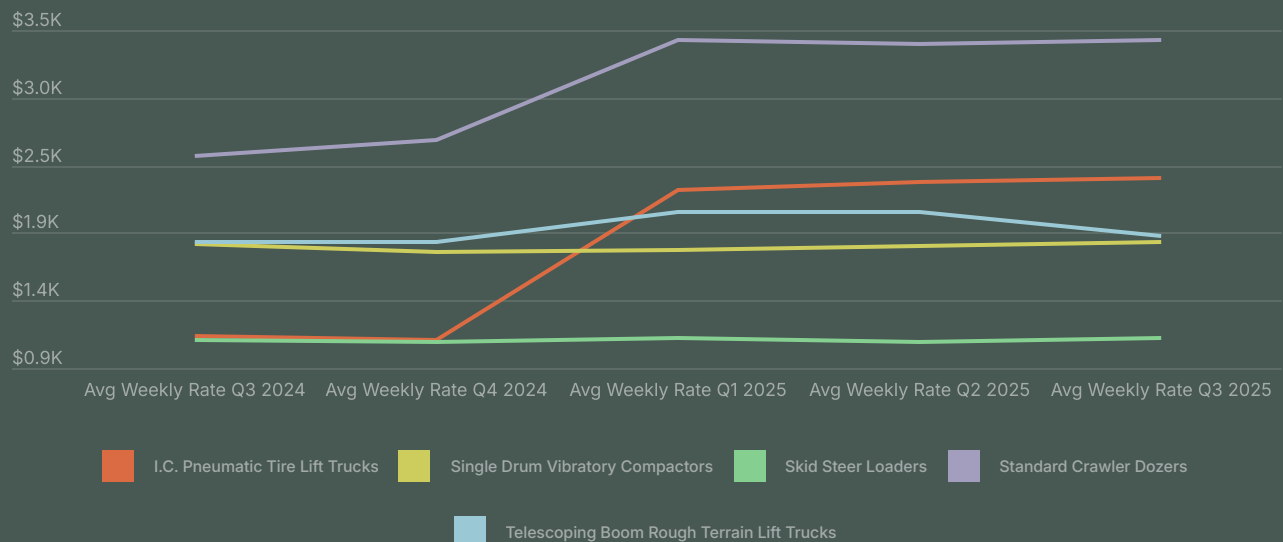
Quarterly change in rates for the top ten equipment types by volume. These retail rental rates are an overall average by equipment type and are derived from average rates advertised by distributors throughout the United States and Canada. All rates included were either publicly advertised online or obtained through exclusive rental house partnerships.

Average Weekly Rate Trends

Average Weekly Rate by Quarter, Small to Medium Equipment



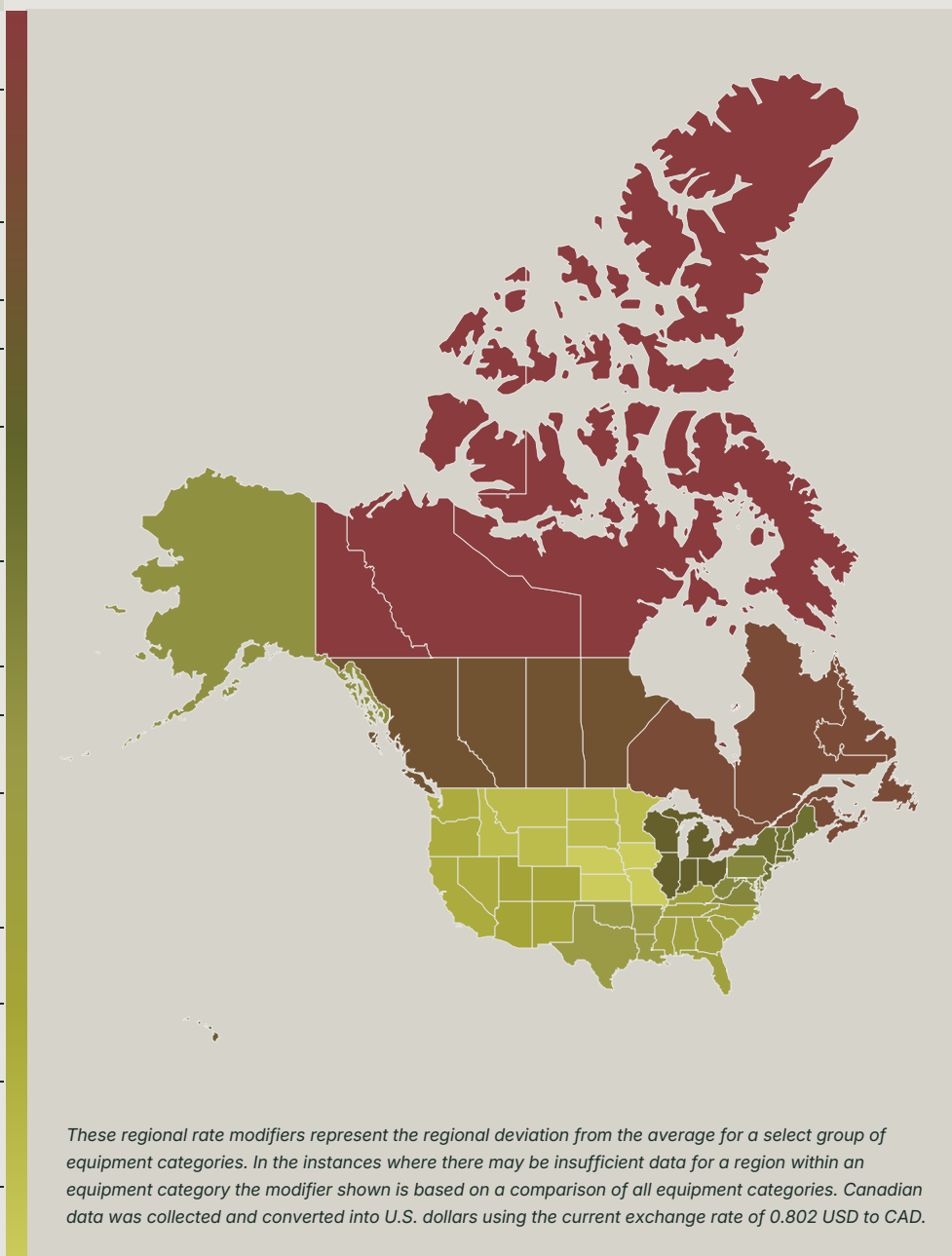
Average Weekly Rate by Quarter, Medium to Large Equipment



Regional Variance

- Canadian territories (Northwest Territories, Nunavut, Yukon) saw the largest negative variance at -33.65%.
- U.S. Midwest and West regions (e.g., Iowa, Kansas, Missouri, Nebraska) showed strong positive variance, up to +18.50%.

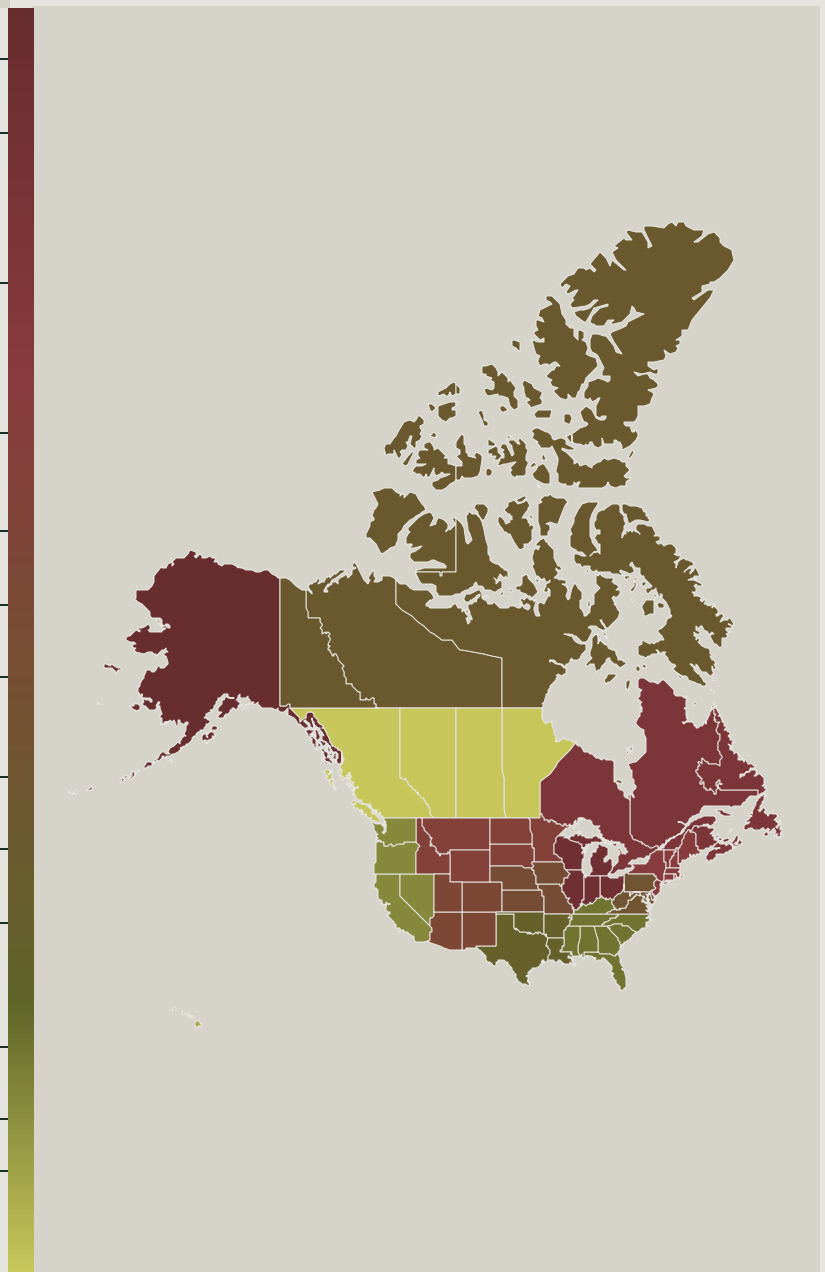
States/Provinces in Region	Variance
Northwest Territories, Nunavut, Yukon	-33.65%
New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec	-25.69%
Alberta, British Columbia, Manitoba, Saskatchewan	-19.02%
Hawaii	-9.90%
Illinois, Indiana, Michigan, Ohio, Wisconsin	2.19%
Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Rhode Island, Vermont	2.30%
Delaware, Maryland, Pennsylvania, Virginia, West Virginia	3.49%
Alaska	6.28%
Arkansas, Louisiana, Oklahoma, Texas	6.65%
Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee	7.93%
Arizona, Colorado, New Mexico, Utah	9.70%
California, Nevada, Oregon, Washington	13.00%
Idaho, Minnesota, Montana, North Dakota, South Dakota, Wyoming	18.21%
Iowa, Kansas, Missouri, Nebraska	18.50%



Percent Change in Regional Variance from Q2 2025 to Q3 2025

- Eastern Canada (Region N) led with a 4.00% increase.
- Western Canada (Region M) followed closely at 3.85%.
- Alaska (Region K) and Midwest U.S. (Region D) also saw notable gains.

States/Provinces in Region	Q1-2025 Average	Q2-2025 Average	Change
Alaska	\$2,133	\$1,961	-8.07%
Illinois, Indiana, Michigan, Ohio, Wisconsin	\$1,942	\$1,891	-2.60%
New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec	\$1,365	\$1,344	-1.56%
Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Rhode Island, Vermont	\$1,916	\$1,895	-1.08%
Idaho, Minnesota, Montana, North Dakota, South Dakota, Wyoming	\$2,213	\$2,190	-1.01%
Arizona, Colorado, New Mexico, Utah	\$2,062	\$2,043	-0.92%
Iowa, Kansas, Missouri, Nebraska	\$2,213	\$2,195	-0.82%
Delaware, Maryland, Pennsylvania, Virginia, West Virginia	\$1,922	\$1,919	-0.12%
Northwest Territories, Nunavut, Yukon	\$1,212	\$1,212	0.00%
Arkansas, Louisiana, Oklahoma, Texas	\$1,971	\$1,977	0.30%
Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee	\$1,999	\$2,008	0.47%
California, Nevada, Oregon, Washington	\$2,079	\$2,093	0.69%
Hawaii	\$1,665	\$1,682	1.04%
Alberta, British Columbia, Manitoba, Saskatchewan	\$1,440	\$1,467	1.84%



Q4 2025 Outlook

As the year winds down, the rental market is expected to hold its steady pace. Compact and high-demand equipment types should continue to see moderate rate growth, supported by consistent utilization and lingering supply constraints. In the warmer U.S. regions, seasonal demand for earthmoving and material handling equipment may nudge rates even higher as contractors push to close out projects before winter.

Across the border, Canadian markets are expected to stabilize after strong rebounds in Q3—particularly in Regions M and N, where recent momentum has begun to cool into a more balanced pace.

Regionally, the Western U.S. (Region I) and Mountain states (Region G) appear positioned to sustain upward momentum, fueled by ongoing infrastructure investments and project pipelines. In contrast, the Northern territories are likely to remain subdued, with colder weather and shorter workdays limiting construction activity until spring's thaw.

Key Takeaways

Ag equipment is holding its value better than other sectors, with producers relying on legacy machines to offset costs.

Construction and lift equipment continue to experience tighter margins, with rental rates increasing modestly but not keeping pace with maintenance and financing costs.

Seasonal utilization spikes are driving short-term rate gains for compact machines, particularly in the South and West.

