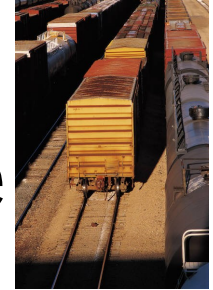




BIGGS APPRAISAL

PROVIDING VALUATION AND TRANSPORTATION SERVICES TO THE RAIL INDUSTRY



Subjects of Value

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Changes in the Rail Fleet Over Time: Top 10 Gainers and Losers in 2025

By Johanna Biggs

The latest available data is as of January 1, 2026, and the North American rail fleet had 1,632,458 freight cars. The rail fleet was down 2,639 units from October 1, 2025. The strong demand and tight supply for existing cars has caused off lease cars in good condition to remain in high demand. The current freight car fleet has 723 car types and is down from the 729 car types from last year as we continue to see older cars retire. Of the current 723 freight car types, there were 340 types that lost cars, 280 types with no changes, and 103 types that gained.

In this look at the gainers and losers, we examined the Top 10 in each category to get the best picture of what is hot and what is not. All of these gainers and losers are net numbers within the car type in January. The gainers had a net increase of 31,798 units across the entire fleet. The total gainer fleet of cars – at 559,888 units –

represented just over 33% of the entire freight car fleet. The losers had a net loss of 31,095 units. Across the year there was only a 703 unit increase on a net basis and this is as close to equilibrium as we have seen in many years.

It is not surprising that the majority of the gainers are heavy capacity cars of 286,000-pound gross rail load (GRL), and the lion share of the losers are of lower capacity 220,000 pound and 263,000-pound GRL cars. Overall, the tonnage capacity of the fleet is growing with fewer additions. A green note is that the added capacity is moving on a modern truck design that lowers rail wear, with fewer cars needed (less wheels, less friction), and improved fuel efficiency due to these improvements.

The 1st place largest gain was the T178 with 7,444 units and its sister T177 in the 5th place with 2,203 units. These are large capacity High Hazard Flammable DOT 117 tank cars.

Continued retirements of older grain hoppers put the C114 grain hoppers in 2nd place with 4,851 units. Plastic Pellet Covered Hoppers increased by 2,989. The 52' 6" mill gondolas made a strong showing at 2,282 units. 60' cushion underframe boxcars with 12' plug doors added 1,620 units. Acid tank cars in the 12,000 through 18,000-gallon capacity range added 1,420 cars. Single Unit Bi-level auto racks increased by 790 units, and Gravity Pneumatic covered hoppers of 5,000 plus cubic foot capacity added 770 units.

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Top 10 Gainers

AAR Car Type	220,000	263,000	265,000	286,000	Other	All	Change from 2025 to 2026	Rank
T178	0	6	0	93,353	0	93,359	7,444	1
C114	214	1,527	1,490	187,889	0	191,120	4,851	2
C214	0	25,836	10,733	116,943	1	153,513	2,989	3
G519	0	6	15	23,580	0	23,601	2,282	4
T177	0	60	0	12,990	0	13,050	2,203	5
A606	0	467	3	41,690	53	42,213	1,620	6
T054	0	9,881	0	1,768	0	11,649	1,420	7
M320	463	2,321	472	61	0	3,317	812	8
V915	0	0	0	0	17,281	17,281	790	9
C314	80	119	230	10,356	0	10,785	770	10

25,181

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Biggs Appraisal and Subjects of Value are service products of Edward D. Biggs III, LLC D/B/A Biggs Appraisal. An Accredited Senior Appraiser (ASA) member of the American Society of Appraisers with a focus on rail equipment, locomotive, railcar, and maintenance of way equipment valuations. Ed Biggs has spent over 49 years in the railroad industry with a mix of significant experience with railroads and leasing companies, including experience in fleet operations, mechanical, and sales. Biggs has particularly in-depth knowledge of railcar extended life upgrade and rebuilding programs. Biggs Appraisal also researches a wide variety of subjects to support valuations, both for its own interests and those of its clients. Stuart Biggs, ASA has been involved with every aspect of Biggs Appraisal's business for over 17 years and is a Senior appraiser and inspector. Johanna Biggs, ASA, is a Senior appraiser and has been working for seven years in research, appraisals, and inspections. Both Stuart and Johanna are members of the American Society of Appraisers. The articles in Subjects of Value are by necessity brief and are designed to spur further conversation. Questions, comments, and feedback are always appreciated. This newsletter is aimed at people interested in the rail industry. If you wish to be added to the Subjects of Value mailing list there is a sign-up form on the front page of our website Biggsappraisal.com. We encourage industry distribution of this newsletter.

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Changes in the Rail Fleet Over Time: Top 10 Gainers and Losers in 2025

(Continued from page 1)

By Johanna Biggs

In 2025, the loser list totaled 31,095 units across all car types. The leader on the list is the small cube covered hoppers in the C112 type which have been challenged for a number of years. There was a reduction of 2,370 units in the C112 type with 286,000-pound GRL capacity representing 1,988 units shows that any car that is damaged or costly to repair is being retired. Tank cars in the T108 dropped 2,202 units representing the 2nd place, the T208 dropped 1,694 units representing the 4th place, the T107 is in 6th place with 1,480 units, and the T207 comes in 9th place with 962 reductions. These are cars impacted by the high hazard flammable tank car regulations with too many cars chasing too few loads. Three box car types in the A302, A402, and B314 types have served close to 50 years and had 4,051 retirements combined.

Last on the list of losers is the C113 type grain hopper of mostly 4,750 cubic foot capacity. The loss of 866 units in 2025 is much smaller than in past years. In this type there are still 43,091 units in the 263,000 to 270,000-pound GRL. Most of this remaining fleet of 100-ton capacity cars will be gone by 2031. Demand is strong and it is likely that cars remaining in service will soldier on until either their retirement date arrives, they are a casualty, or a repair cost is excessive. Many of these cars are in leases that terminate upon retirement.

See you at the Rail Equipment Finance Conference (REF) March 1st to March 4th. If your plans allow, this is the Rail Industries premier conference. Best way to get an early look at what's going on in the rail industry from a host of Rail Industry Experts.

Top 10 Losers

AAR Car Type	220,000	263,000	265,000	286,000	315,000	Other	All	Change from 2025 to	Rank
C112	2	1,965	36	95,366	0	2	97,371	-2,370	1
T108	0	11,864	0	28,972	0	0	40,836	-2,202	2
J311	0	739	159	72,748	211	0	73,857	-2,153	3
T208	0	0	0	2,709	0	0	2,709	-1,694	4
A302	2,082	18	524	55	0	3	2,682	-1,590	5
T107	0	21,434	200	19,235	0	23	40,892	-1,480	6
A402	4,534	151	137	218	0	0	5,040	-1,440	7
B314	4,379	0	3	0	0	9	4,391	-1,021	8
T207	0	0	0	1,595	0	0	1,595	-962	9
C113	165	32,917	10,174	42,317	2	33	85,608	-866	10

-15,778