

MEANING BUSINESS

News and information on
business sales in Australia



**STATE OF THE MARKET
FOR EACH STATE INSIDE!**



This is the Benchmark “State Of The Market” Report for Quarter 1 of 2024.

At the end of each Quarter we review the previous three months of business sale transactions and we analyse prices and demand. We also look at “time on the market” and “total buyer enquiry” numbers, and the number of businesses on the market across Australia. This report has been prepared to show the state of each market in five states.

- NSW
- Queensland
- Victoria
- South Australia
- Western Australia

This report is based upon the sale data collated across Australia through the Benchmark offices. We also use data on businesses which are not selling, and we utilise information gathered from third party website providers and from observation of the market for the sale of Australian Small Businesses.

This guide is intended to demonstrate the results that business owners are achieving when selling their businesses across Australia. In many cases the sale price achieved could be greater if planning and preparation for the sale had been implemented at an earlier time.

Benchmark Business Sales and valuations is Australia’s largest business brokerage with six offices in five states, and specialist business brokers covering a wide range of business sectors. Each year Benchmark sells hundreds of businesses and provides business valuations and appraisals for many small business owners and their advisors.

Benchmark has the largest database of business sales data (produced by a brokerage) in Australia.

DID YOU KNOW?

Benchmark Business Sales has sold almost 5,000 businesses since 1999!

Scan the QR code below to see the latest sold data from Benchmark.



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SMALL BUSINESS SALES

WHAT'S HOT? WHAT'S NOT?

QUARTER 1 2024

Each Quarter we review the past three months of business sales, buyer enquiry and values. We separate the data onto monthly information and show the trends for each state in a table of many industry types (**Small Business Sales** and **Supply**). It is interesting to note that the number of businesses listed across Australia has dropped over the last year. In March 2020 approximately 13,500 businesses were listed for sale. In December 2021 that number was approximately 10,400. In December 2023 there were approximately 17,677 businesses listed for sale Across Australia.



WHATS HOT

Buyer enquiry has been consistent throughout the quarter. What has changed is the sectors which have received the greatest number of enquiries. Buyer demand for Hospitality has dropped, and other sectors have risen. Here is a short list of the new "hot" sectors.

- Food Production
- Home improvement
- Service Stations
- Supermarkets
- Cleaning companies
- Construction and Home Improvement
- Labour hire
- Transport
- Online retail
- Vegetation management
- Medical



WHAT'S NOT

Some small business categories have seen decreased interest from buyers. Main sectors which have seen reduced interest are:

- Hotels/Motels
- Hospitality
- Bakeries
- Bars & Clubs
- Entertainment
- Retail
- Professions
- Gymnasiums
- Printing
- Post Offices



VALUES AND PRICES

Increases and decreases in buyer demand do not always affect value. Value is also impacted by sentiment and (of course) profit. The following sectors have seen increased values:



INCREASED

- Home improvement
- Service stations
- Supermarkets
- Rent Rolls
- Labour hire
- Online retail
- Facilities Management
- Engineering

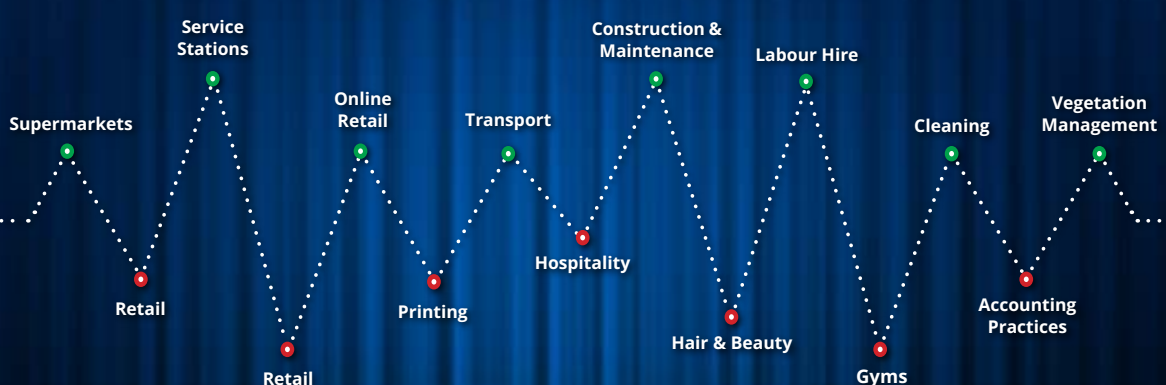
Some sectors have suffered a loss in value.



REDUCED

- Cafes
- Gymnasiums
- Professions
- Retail
- Hospitality
- Hair & Beauty
- Print
- Motels
- Post Offices

The following pages display the "State Of The Market" report for each state across Australia, based upon the enquiry and sales results achieved by Benchmark business brokers across Australia for the last quarter.





The Queensland Small Business STATE OF THE MARKET REPORT

QUARTER 1 2024

D = Demand V = Value \$ = EBITDA or PEBITDA

RISING ↑ FALLING ↓ STEADY =

Type	Category	D	V	\$	Aprx. ROI
ACCOMMODATION	Aged Care	↑	=	E	9% to 16%
	Caravan Parks Freehold	=	=	E	11% to 19%
	Caravan Parks Leasehold	=	=	P	17% to 25%
	Hotels Leasehold	↓	=	P	18% to 30%
	Motels	↓	=	P	20% to 40%
AUTOMOTIVE	Automotive Dealership	=	↓	E	15% to 25%
	Car Rental	=	=	P	27% to 36%
	Caravan/Motorcycle/Marine Dealership	=	=	E	30% to 40%
	Mechanical Workshops	=	↓	P	50% to 100%
	Service Stations	↑	↑	P	33% to 45%
DOMESTIC SERVICES	Cleaning Companies	↑	↑	P	26% to 33%
	Maintenance	↑	↑	P	25% to 37%
EDUCATION & TRAINING	Childcare Centre	↑	=	E	18% to 20%
	RTO & Training	↑	↑	P	26% to 40%
HAIR & BEAUTY	Cosmetic Salons	↓	=	P	25% to 40%
	Hair & Beauty Salons	=	=	P	50% to 100%
HOSPITALITY	Bakeries	↓	=	P	50% to 100%
	Bars & Clubs	↓	=	P	33% to 100%
	Café/Coffee Lounge	↑	=	P	50% to 100%
	Catering & Events	=	=	P	33% to 100%
	Food Franchise	=	↓	P	50% to 100%
	Takeaway & Casual Dining	↓	=	P	50% to 100%
	Vending	↓	=	E	28% to 35%
ENGINEERING & MANUFACTURING	Construction	↓	=	P	27% to 40%
	Engineering	↑	=	P	24% to 33%
	Manufacturing	↑	↑	E	25% to 40%
MEDIA & COMMUNICATION	Entertainment	↓	↓	P	50% to 100%
	Internet	↑	↓	P	23% to 33%
	IT & Communications	=	=	P	25% to 40%
	Marketing	↓	↓	P	40% to 80%
SERVICES	Accounting Practices	↑	=	E	25% to 33%
	Dental & Medical	↑	=	E	20% to 33%
	Facilities Management	↑	=	E	25% to 33%
SERVICES	Equipment Hire	↑	↑	P	20% to 33%
	Labour Hire	=	=	E	25% to 33%
	Printing	↓	=	P	50% to 100%
	Professions	=	=	E	33% to 100%
	Real Estate/Property Management	↑	=	E	25% to 33%
	Security	↑	=	P	22% to 33%
	Serviced Office	↓	↓	P	33% to 50%
	Clothing Retail	↓	↓	P	50% to 200%
	Discount & Variety	↓	↓	P	50% to 100%
RETAIL	Gifts & Florists	↓	↓	P	50% to 100%
	Homeware & Furniture	↓	↓	P	50% to 100%
	Online Retail	=	↑	E	25% to 33%
	Pet Services & Products	=	=	P	25% to 33%
	Post Office & Newsagencies	↓	=	P	50% to 100%
	Supermarket (Large)	↑	↑	P	25% to 38%
	Supermarket (Small)	↑	=	P	50% to 100%
	Adventure	=	=	P	35% to 50%
SPORTS & RECREATION	Gymnasiums	↓	↓	P	40% to 50%
	Storage Complexes	↑	↑	E	16% to 22%
TRADES	Air Conditioning	↑	=	P	28% to 40%
	Electrical & Plumbing	↑	=	P	33% to 55%
	Home Improvement	↑	↑	P	33% to 100%
	Pool Servicing	↓	=	P	33% to 100%
	Courier	↑	=	P	50% to 100%
	Road Transport	=	=	P	33% to 50%
	Logistics	↑	=	E	25% to 38%
UTILITIES & INFRASTRUCTURE	Vegetation Management	↑	↑	P	25% to 40%
	Power Supply & Solar	=	=	P	26% to 33%
	Waste	↑	↑	E	20% to 40%
	Water Treatment	↑	=	E	18% to 30%
WHOLESALE	Equipment Wholesale	↑	=	P	25% to 33%
	Food Wholesale	↑	↑	P	25% to 30%
	Product Wholesale	=	=	P	25% to 30%

This **State Of the Market Report** compares the current sale prices for a range of business types with sale prices from the previous quarter. Usually supply and demand are the greatest factors influencing values, but there are other factors which influence the value of small businesses. In this report we provide a guide to business values across many sectors. Within Australia there can be variances in business values which may be a reflection of local conditions hence these reports are state based. **Demand** is measured by buyer enquiry on websites. **Value** is a reflection of sales data.

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The New South Wales Small Business STATE OF THE MARKET REPORT

QUARTER 1
2024

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ACCOMMODATION	Aged Care	↑	=	E	9% to 16%	SERVICES	Equipment Hire	↑	↑	P	20% to 33%	
	Caravan Parks Freehold	=	=	E	11% to 19%		Labour Hire	=	=	E	25% to 33%	
	Caravan Parks Leasehold	=	=	P	15% to 25%		Printing	↓	↓	P	50% to 100%	
	Hotels Leasehold	↓	=	P	13% to 30%		Professions	=	=	E	33% to 100%	
	Motels	↓	=	P	20% to 40%		Real Estate/Property Management	=	=	E	25% to 33%	
AUTOMOTIVE	Automotive Dealership	=	↓	E	18% to 25%		Security	↑	=	P	30% to 33%	
	Car Rental	=	↑	P	27% to 36%		Serviced Office	↓	↓	P	33% to 50%	
	Caravan/Motorcycle/Marine Dealership	↓	↓	E	30% to 40%		RETAIL	Clothing Retail	↓	↓	P	50% to 200%
	Mechanical Workshops	=	↓	P	50% to 100%			Discount & Variety	↓	↓	P	50% to 100%
	Service Stations	↑	↑	P	33% to 45%	Gifts & Florists		↓	↓	P	50% to 100%	
DOMESTIC SERVICES	Cleaning Companies	↑	↑	P	26% to 33%	Homeware & Furniture		↓	↓	P	50% to 100%	
	Maintenance	↑	↑	P	25% to 37%	Online Retail		↑	=	E	25% to 33%	
EDUCATION & TRAINING	Childcare Centre	↑	=	E	18% to 20%	Pet Services & Products		↑	=	P	25% to 33%	
	RTO & Training	↑	=	P	26% to 40%	Post Office & Newsagencies		↓	=	P	50% to 100%	
HAIR & BEAUTY	Cosmetic Salons	↓	↓	P	25% to 40%	Supermarket (Large)		↑	↑	P	25% to 38%	
	Hair & Beauty Salons	=	=	P	50% to 100%	Supermarket (Small)		↑	=	P	50% to 100%	
HOSPITALITY	Bakeries	↓	=	P	50% to 100%	SPORTS & RECREATION		Adventure	=	=	P	35% to 50%
	Bars & Clubs	↓	↓	P	33% to 100%		Gymnasiums	↓	↓	P	33% to 50%	
	Café/Coffee Lounge	↑	=	P	50% to 100%	STORAGE	Storage Complexes	↑	=	E	16% to 22%	
	Catering & Events	=	=	P	33% to 100%		Air Conditioning	=	=	P	27% to 50%	
	Food Franchise	=	↓	P	50% to 100%		TRADES	Electrical & Plumbing	↑	=	P	33% to 55%
	Takeaway & Casual Dining	↓	↓	P	50% to 100%			Home Improvement	↑	↑	P	33% to 100%
	Vending	↓	=	E	25% to 35%			Pool Servicing	↓	=	P	33% to 100%
ENGINEERING & MANUFACTURING	Construction	=	=	P	27% to 40%	TRAVEL & TRANSPORT		Courier	↑	=	P	50% to 100%
	Engineering	↑	=	P	24% to 33%		Road Transport	=	=	P	33% to 50%	
	Manufacturing	↑	↑	E	25% to 50%		Logistics	↑	=	E	25% to 38%	
MEDIA & COMMUNICATION	Entertainment	↓	↓	P	50% to 100%	UTILITIES & INFRASTRUCTURE	Vegetation Management	↑	↑	P	25% to 40%	
	Internet	↑	↓	P	23% to 33%		Power Supply & Solar	=	=	P	26% to 33%	
	IT & Communications	=	=	P	25% to 40%		Waste	↑	↑	E	20% to 40%	
	Marketing	↓	=	P	40% to 80%		Water Treatment	↑	=	E	16% to 30%	
SERVICES	Accounting Practices	↑	=	E	25% to 33%	WHOLESALE	Equipment Wholesale	↑	=	P	25% to 33%	
	Dental & Medical	↑	=	E	20% to 33%		Food Wholesale	↑	↑	P	25% to 30%	
	Facilities Management	↑	=	E	25% to 33%		Product Wholesale	↑	=	P	25% to 30%	

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The Victorian Small Business STATE OF THE MARKET REPORT

QUARTER 1 2024

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Type	Category	D	V	\$	Aprx. ROI	Type	Category	D	V	\$	Aprx. ROI	
ACCOMMODATION	Aged Care	↑	=	E	9% to 16%	SERVICES	Equipment Hire	↑	↑	P	20% to 33%	
	Caravan Parks Freehold	=	=	E	9% to 15%		Labour Hire	=	=	E	25% to 33%	
	Caravan Parks Leasehold	↓	=	P	17% to 25%		Printing	↓	=	P	50% to 100%	
	Hotels Leasehold	↓	↓	P	18% to 30%		Professions	=	=	E	33% to 100%	
	Motels	↓	=	P	20% to 33%		Real Estate/Property Management	=	↓	E	25% to 33%	
AUTOMOTIVE	Automotive Dealership	↓	↓	E	17% to 25%		Security	=	=	P	23% to 33%	
	Car Rental	=	=	P	27% to 30%		Serviced Office	↓	↓	P	33% to 50%	
	Caravan/Motorcycle/Marine Dealership	↓	=	E	30% to 35%		RETAIL	Clothing Retail	↓	↓	P	50% to 200%
	Mechanical Workshops	=	↓	P	50% to 100%			Discount & Variety	↓	↓	P	50% to 100%
	Service Stations	↑	↑	P	33% to 45%			Gifts & Florists	↓	↓	P	50% to 100%
DOMESTIC SERVICES	Cleaning Companies	↑	=	P	26% to 33%	Homeware & Furniture		↓	↓	P	50% to 100%	
	Maintenance	↑	↑	P	25% to 37%	Online Retail		↑	=	E	25% to 40%	
EDUCATION & TRAINING	Childcare Centre	↑	=	E	18% to 20%	Pet Services & Products		↑	↑	P	25% to 30%	
	RTO & Training	↑	=	P	26% to 50%	Post Office & Newsagencies		↓	↓	P	50% to 100%	
HAIR & BEAUTY	Cosmetic Salons	↓	↓	P	25% to 40%	Supermarket (Large)		↑	↑	P	25% to 38%	
	Hair & Beauty Salons	↑	=	P	45% to 100%	Supermarket (Small)		=	=	P	50% to 100%	
HOSPITALITY	Bakeries	↓	↓	P	50% to 100%	SPORTS & RECREATION		Adventure	=	=	P	25% to 50%
	Bars & Clubs	↓	=	P	33% to 100%		Gymnasiums	↓	↓	P	33% to 50%	
	Café/Coffee Lounge	↑	=	P	50% to 100%	STORAGE	Storage Complexes	↑	↑	E	16% to 23%	
	Catering & Events	=	=	P	33% to 100%		TRADES	Air Conditioning	=	=	P	28% to 50%
	Food Franchise	=	=	P	50% to 100%	Electrical & Plumbing		=	=	P	33% to 55%	
	Takeaway & Casual Dining	=	=	P	50% to 100%	Home Improvement		↑	=	P	25% to 100%	
	Vending	↓	=	E	26% to 35%	Pool Servicing		↓	↓	P	33% to 100%	
ENGINEERING & MANUFACTURING	Construction	↓	↓	P	27% to 40%	TRAVEL & TRANSPORT		Courier	↑	=	P	50% to 100%
	Engineering	=	=	P	24% to 33%		Road Transport	=	=	P	33% to 50%	
	Manufacturing	=	↑	E	25% to 40%		Logistics	↑	=	E	25% to 38%	
MEDIA & COMMUNICATION	Entertainment	↓	↓	P	50% to 100%	UTILITIES & INFRASTRUCTURE	Vegetation Management	↑	↑	P	22% to 40%	
	Internet	↑	=	P	25% to 33%		Power Supply & Solar	=	=	P	25% to 33%	
	IT & Communications	=	=	P	25% to 40%		Waste	↑	=	E	20% to 40%	
	Marketing	↓	=	P	40% to 100%		Water Treatment	↑	=	E	18% to 30%	
SERVICES	Accounting Practices	↑	=	E	25% to 33%	WHOLESALE	Equipment Wholesale	↑	=	P	25% to 33%	
	Dental & Medical	=	=	E	18% to 33%		Food Wholesale	↑	↑	P	25% to 30%	
	Facilities Management	↑	=	E	25% to 33%		Product Wholesale	=	=	P	25% to 30%	

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The South Australian Small Business STATE OF THE MARKET REPORT

QUARTER 1
2024

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RISING ↑ FALLING ↓ STEADY =

Type	Category	D	V	\$	Aprx. ROI	Type	Category	D	V	\$	Aprx. ROI	
ACCOMMODATION	Aged Care	↑	=	E	11% to 16%	SERVICES	Equipment Hire	↑	↑	P	20% to 33%	
	Caravan Parks Freehold	=	=	E	12% to 19%		Labour Hire	=	=	E	25% to 33%	
	Caravan Parks Leasehold	↓	=	P	20% to 27%		Printing	↓	↓	P	50% to 100%	
	Hotels Leasehold	=	=	P	20% to 30%		Professions	=	=	E	50% to 100%	
	Motels	↓	=	P	20% to 40%		Real Estate/Property Management	=	=	E	25% to 33%	
AUTOMOTIVE	Automotive Dealership	↓	=	E	20% to 25%		Security	=	=	P	25% to 33%	
	Car Rental	=	=	P	27% to 36%		Serviced Office	↓	↓	P	33% to 50%	
	Caravan/Motorcycle/Marine Dealership	=	=	E	30% to 40%		RETAIL	Clothing Retail	↓	↓	P	50% to 200%
	Mechanical Workshops	=	↓	P	50% to 100%			Discount & Variety	↓	↓	P	50% to 100%
	Service Stations	↑	↑	P	33% to 45%	Gifts & Florists		↓	↓	P	50% to 100%	
DOMESTIC SERVICES	Cleaning Companies	↑	↑	P	25% to 33%	Homeware & Furniture		↓	↓	P	50% to 100%	
	Maintenance	↑	↑	P	25% to 37%	Online Retail		↑	=	E	25% to 30%	
EDUCATION & TRAINING	Childcare Centre	↑	↑	E	18% to 20%	Pet Services & Products		↑	=	P	25% to 33%	
	RTO & Training	↑	=	P	25% to 40%	Post Office & Newsagencies		↓	↓	P	50% to 100%	
HAIR & BEAUTY	Cosmetic Salons	=	↓	P	25% to 40%	Supermarket (Large)		↑	↑	P	25% to 38%	
	Hair & Beauty Salons	=	↓	P	50% to 100%	Supermarket (Small)		↑	↑	P	50% to 100%	
HOSPITALITY	Bakeries	↓	=	P	50% to 100%	SPORTS & RECREATION		Adventure	↓	↓	P	25% to 50%
	Bars & Clubs	↓	↓	P	33% to 100%		Gymnasiums	↓	↓	P	33% to 50%	
	Café/Coffee Lounge	↑	=	P	50% to 100%	STORAGE	Storage Complexes	=	=	E	16% to 24%	
	Catering & Events	=	=	P	33% to 100%		Air Conditioning	↑	=	P	28% to 40%	
	Food Franchise	↓	=	P	50% to 100%		TRADES	Electrical & Plumbing	=	=	P	33% to 55%
	Takeaway & Casual Dining	=	=	P	50% to 100%			Home Improvement	↑	↑	P	33% to 100%
	Vending	↓	↓	E	25% to 35%			Pool Servicing	↓	=	P	33% to 100%
ENGINEERING & MANUFACTURING	Construction	=	=	P	27% to 40%	TRAVEL & TRANSPORT		Courier	↑	↑	P	50% to 100%
	Engineering	=	=	P	24% to 33%		Road Transport	=	=	P	33% to 50%	
	Manufacturing	↑	↑	E	25% to 50%		Logistics	↑	=	E	25% to 38%	
MEDIA & COMMUNICATION	Entertainment	↓	=	P	50% to 100%	UTILITIES & INFRASTRUCTURE	Vegetation Management	↑	↑	P	22% to 40%	
	Internet	=	↓	P	25% to 33%		Power Supply & Solar	↑	=	P	26% to 33%	
	IT & Communications	=	=	P	25% to 42%		Waste	↑	=	E	20% to 33%	
	Marketing	↓	=	P	40% to 100%		Water Treatment	↑	=	E	18% to 33%	
SERVICES	Accounting Practices	↑	=	E	25% to 33%	WHOLESALE	Equipment Wholesale	↑	=	P	25% to 33%	
	Dental & Medical	↑	=	E	20% to 33%		Food Wholesale	↑	↑	P	25% to 33%	
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	Caravan Parks Leasehold	=	=	P	17% to 25%		Printing	↓	↓	P	50% to 100%	
	Hotels Leasehold	↓	↓	P	17% to 30%		Professions	↑	=	E	50% to 100%	
	Motels	↓	↓	P	20% to 40%		Real Estate/Property Management	=	=	E	25% to 33%	
AUTOMOTIVE	Automotive Dealership	=	=	E	20% to 25%		Security	↑	=	P	25% to 33%	
	Car Rental	=	=	P	22% to 30%		Serviced Office	↓	↓	P	33% to 60%	
	Caravan/Motorcycle/Marine Dealership	=	=	E	20% to 35%		RETAIL	Clothing Retail	↓	↓	P	50% to 200%
	Mechanical Workshops	↓	↓	P	50% to 100%			Discount & Variety	↓	↓	P	50% to 100%
	Service Stations	↑	↑	P	33% to 45%			Gifts & Florists	↓	↓	P	50% to 100%
DOMESTIC SERVICES	Cleaning Companies	↑	↑	P	25% to 33%	Homeware & Furniture		↓	↓	P	50% to 100%	
	Maintenance	↑	↑	P	25% to 37%	Online Retail		↑	=	E	25% to 33%	
EDUCATION & TRAINING	Childcare Centre	↑	=	E	18% to 20%	Pet Services & Products		=	=	P	25% to 33%	
	RTO & Training	=	=	P	25% to 40%	Post Office & Newsagencies		↓	↓	P	50% to 100%	
HAIR & BEAUTY	Cosmetic Salons	=	↓	P	25% to 40%	Supermarket (Large)		↑	↑	P	27% to 38%	
	Hair & Beauty Salons	=	↓	P	45% to 100%	Supermarket (Small)		↑	=	P	50% to 100%	
HOSPITALITY	Bakeries	↓	↓	P	50% to 100%	SPORTS & RECREATION		Adventure	=	=	P	30% to 50%
	Bars & Clubs	↓	↓	P	33% to 100%		Gymnasiums	↓	↓	P	33% to 50%	
	Café/Coffee Lounge	↑	=	P	50% to 100%	STORAGE	Storage Complexes	=	=	E	16% to 22%	
	Catering & Events	=	=	P	33% to 100%	TRADES	Air Conditioning	↑	=	P	28% to 40%	
	Food Franchise	↑	=	P	50% to 100%		Electrical & Plumbing	↑	=	P	33% to 55%	
	Takeaway & Casual Dining	↓	↓	P	30% to 100%		Home Improvement	=	↑	P	33% to 100%	
	Vending	↓	↓	E	26% to 35%		Pool Servicing	↓	=	P	33% to 100%	
ENGINEERING & MANUFACTURING	Construction	=	=	P	27% to 40%		TRAVEL & TRANSPORT	Courier	↑	=	P	50% to 100%
	Engineering	↑	=	P	24% to 33%	Road Transport		=	=	P	25% to 50%	
	Manufacturing	=	↑	E	25% to 50%	Logistics		↑	=	E	25% to 38%	
MEDIA & COMMUNICATION	Entertainment	=	=	P	50% to 100%	UTILITIES & INFRASTRUCTURE	Vegetation Management	↑	↑	P	22% to 40%	
	Internet	=	↓	P	25% to 33%		Power Supply & Solar	↑	=	P	26% to 33%	
	IT & Communications	=	=	P	25% to 40%		Waste	↑	=	E	20% to 33%	
	Marketing	↓	↓	P	40% to 100%		Water Treatment	↑	=	E	18% to 40%	
SERVICES	Accounting Practices	↑	=	E	25% to 33%		WHOLESALE	Equipment Wholesale	=	=	P	25% to 33%
	Dental & Medical	↑	=	E	20% to 33%	Food Wholesale		↑	↑	P	25% to 30%	
	Facilities Management	↑	↑	E	25% to 33%	Product Wholesale		↑	=	P	25% to 30%	

This **State Of the Market Report** compares the current sale prices for a range of business types with sale prices from the previous quarter. Usually supply and demand are the greatest factors influencing values, but there are other factors which influence the value of small businesses. In this report we provide a guide to business values across many sectors. Within Australia there can be variances in business values which may be a reflection of local conditions hence these reports are state based. **Demand** is measured by buyer enquiry on websites. **Value** is a reflection of sales data.

NOTE: Some business sectors are assessed using **PEBITDA** and others are assessed on an **EBITDA** basis. **PEBITDA** = Proprietors Earnings Before Interest Tax Depreciation and Amortisation. **EBITDA** = Earnings Before Interest Tax Depreciation and Amortisation. **PEBITDA** includes any wages or salary paid to a single owner/operator/proprietor.

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