



# QUARTERLY MARKET INTELLIGENCE REPORT

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**SMALL AND MEDIUM-SIZED ENTERPRISES**

December - 2024

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2	7534	11	1520	20	5356	29	1409	38	1403
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142	-5094	151	1520	160	5356	169	1409	178	1403
143	-5186	152	1520	161	5356	170	1409	179	1403
144	-5278	153	1520	162	5356	171	1409	180	1403



A photograph of two business people shaking hands, with one person wearing a grey suit and the other a dark blue suit. The background is blurred, showing what appears to be a modern office or building interior.

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# EXECUTIVE SUMMARY

This is our sixteenth Quarterly Market Intelligence Report since its launch in September 2020. The latest data reveals several key trends in the business sales market:

- Business sales are up 6% nationwide over the past 12 months, driven by two main buyer groups:
  1. New migrants, particularly from Indian, Filipino, and Chinese backgrounds, who prefer business ownership over salaried employment.
  2. Former corporate employees, now redundant, seeking business ownership as a way to secure income and reduce future redundancy risk.
- Average business sale prices have declined 8% annually to \$782K, and 11% quarter-on-quarter. The drop is largely due to a higher volume of sales below \$1M, lowering the overall average.
- Business valuation multiples have risen 7% (from 3.39x to 3.64x EBITDA), indicating that despite falling sale prices, business values remain strong due to high demand and limited supply.
- Buyer demand is at record levels, with 23,750 potential purchasers signing confidentiality agreements in the past year, a 39% increase from December 2023.
- The supply of businesses for sale remains stable, with a slight 1% decrease compared to the previous year, reflecting a steady market.
- In Dec-23, there was an average of 22 purchases per new business coming to market. This has increased to 32 for Dec-24. When the ratio exceeds 30, we are officially in a seller's market.



# MATERIAL SHIFT IN AVERAGE BUSINESS PRICE

The average business sale price has declined by 8% to \$781,390 over the past 12 months. This drop is due to an increase in lower-value business sales (under \$1M), particularly among migrant buyers. However, business valuation multiples have risen 7%, demonstrating that strong demand and a limited number of businesses for sale are keeping values stable. This trend is expected to continue, especially as interest rates decline and economic conditions improve.

## Key Factors Driving Higher Multiples

1. Record-high demand for business ownership – Driven by strong migration (200,000+ arrivals), with many new migrants preferring to own a business rather than seek employment.
2. Falling interest rates – The recent interest cuts have increased buyer confidence, making business investment more attractive. Further cuts are expected.
3. Supply constraints – The volume of businesses coming to market is not keeping up with the surge of new purchasers. The data shows an average of 32 purchases per new business listing. When we achieve a ratio greater than 30 we are in a sellers market.

# BUSINESS SALES OUTLOOK FOR 2025

**This report includes data up to Dec-24 and we have used a combination of this information along with our insights & experience to predict some key themes and trends for the next twelve months to Dec-25:**

Based on current data and market insights, we expect the following trends over the next 12 months:

- Business valuation multiples to rise 7%-9% annually as demand continues to grow.
- Strong buyer demand will continue, driven by:
  1. High levels of migrant arrivals (200,000+).
  2. Increased confidence from investors following interest rate cuts.
  3. Rising unemployment, pushing more people to buy businesses as an alternative to employment.
- More businesses will enter the market (1%-3% increase) due to higher valuations, with retiring business owners being key sellers.
- A return to a seller's market, as demand outpaces supply, leading to further increases in business multiples.
- Signed ECAs forecast to grow by 30% to 30,600 per annum. New listings are expected to grow by 2% to 765. This equates to a buyer/seller ratio of 40 and confirms we are entering a very strong seller's market.

PROJECTIONS



# SIGNED CONFIDENTIALITY AGREEMENTS

Confidentiality agreements signed by potential buyers have surged 39% compared to last year.

**Key drivers of this increase:**

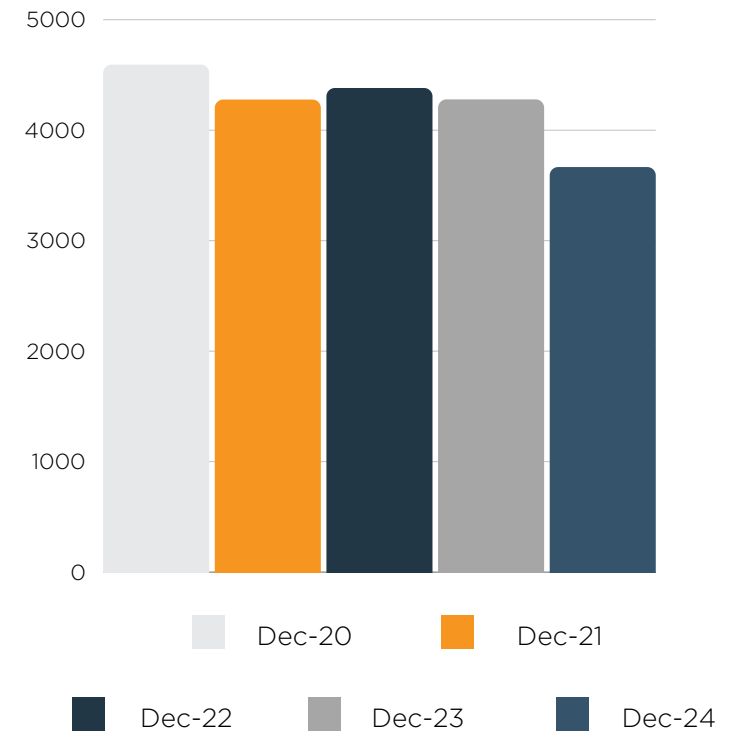
- Record migration levels (200,000+ arrivals).
- Growing unemployment, as businesses downsize staff.
- More confident investors, encouraged by falling interest rates.

Signed Confidentiality Agreements							
Per Month							
MONTH	2020	2021	2022	2023	2024	24 vs 23	24 vs 20
JANUARY	943	1653	1116	1075	1710	59%	81%
FEBRUARY	1190	1379	995	1065	1809	70%	52%
MARCH	861	1493	1172	1255	2051	63%	138%
APRIL	684	1212	976	1109	2003	81%	193%
MAY	1127	1473	1050	1580	2064	31%	83%
JUNE	1285	1542	1250	1588	2102	32%	64%
JULY	1392	1432	1135	1576	2121	35%	52%
AUGUST	1287	1254	1231	1606	2063	28%	60%
SEPTEMBER	1160	1111	1161	1697	1961	16%	69%
OCTOBER	1315	1235	966	1531	2118	38%	61%
NOVEMBER	1334	918	1190	1628	2119	30%	59%
DECEMBER	1267	800	768	1361	1629	20%	29%
Total	13845	15502	13010	17071	23750	39%	72%

# TRADEME BUSINESS LISTINGS

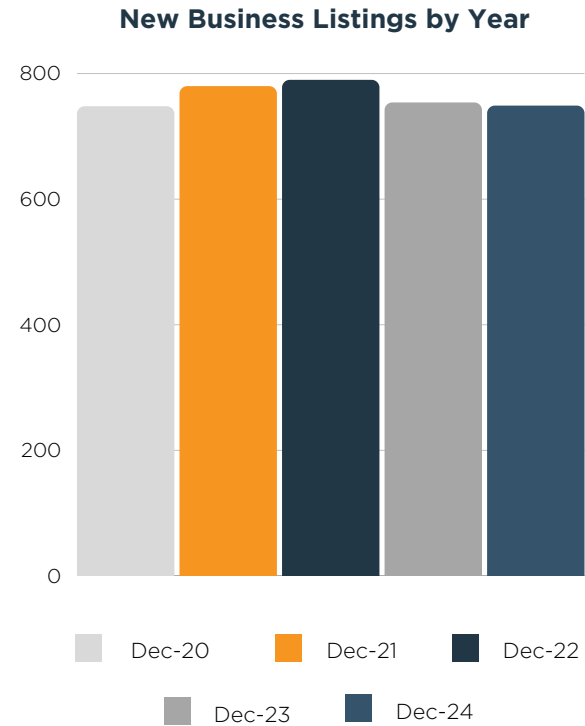
- The number of businesses listed for sale on Trade Me has dropped 14% year-on-year.
- Over the past five years, listings have fallen 20%, from 4,593 in 2020 to 3,666 in December 2024.
- This decline highlights a shrinking supply of businesses for sale, reinforcing the seller's advantage in the market.

**Average Number of Business Listings on TradeMe**

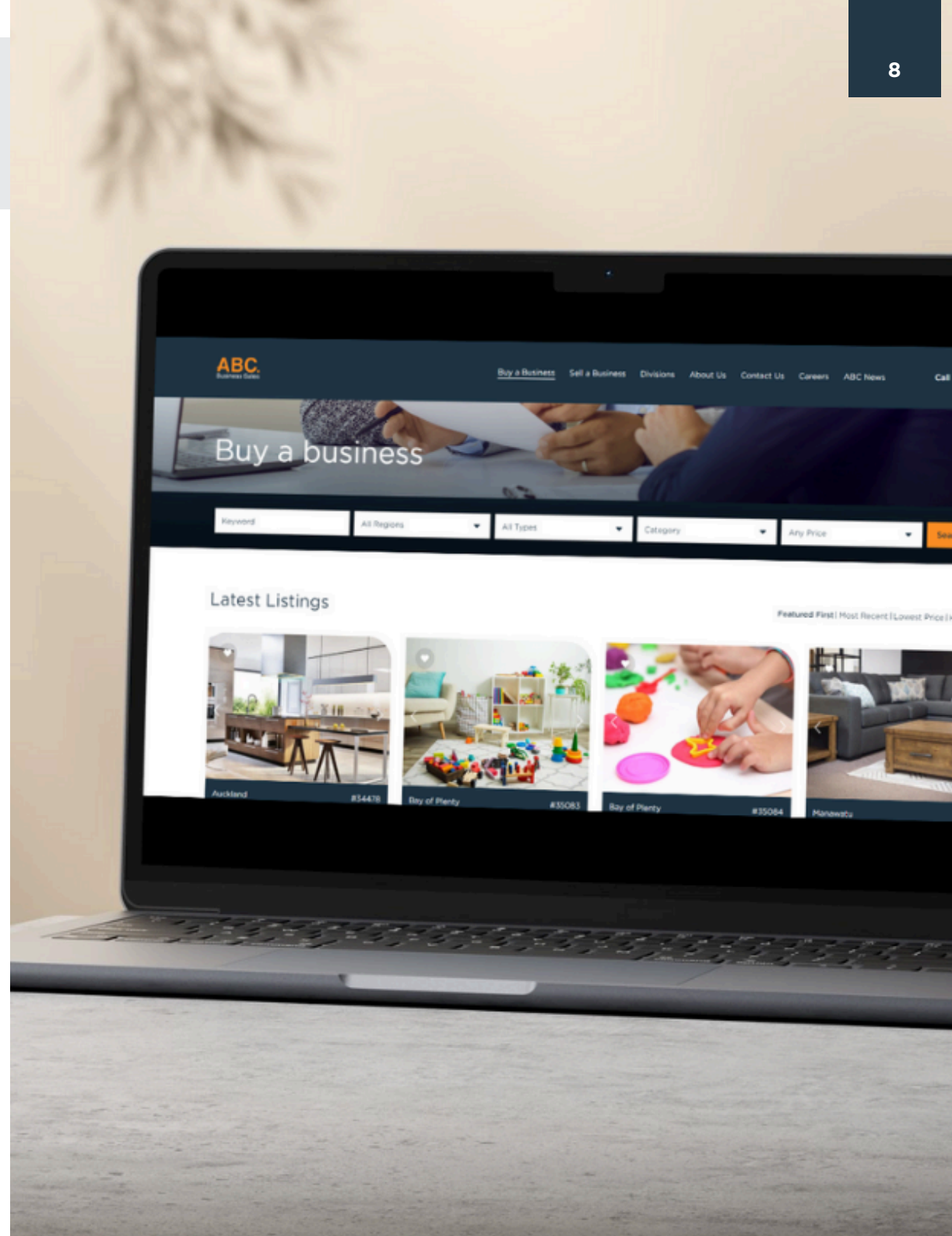




# ABC NEW LISTINGS



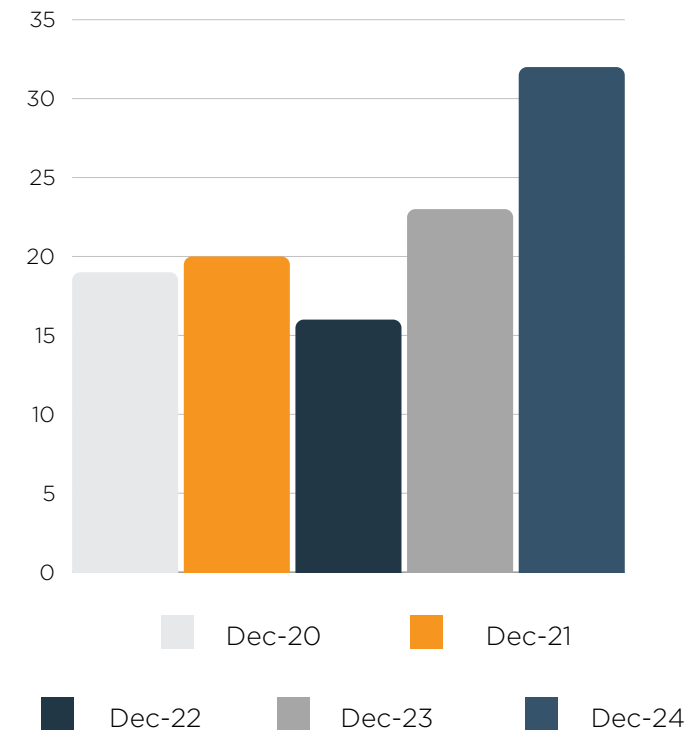
- ABC Business Sales saw only a 1% (748) decrease in new listings, outperforming the market, where overall listings dropped 14%.
- This suggests ABC's market share is growing as more vendors opt for professional representation rather than private sales.



# BUSINESS BUYER TO BUSINESS SELLER RATIO

- This data provides a clear signal of market conditions for business sales. The data shows we are in either a “Buyers Market”, “Neutral Market” or a “Sellers Market”.
- If the ratio is less than 15 we are in a “Buyers Market”, if it’s between 15-30, we are in a “Neutral Market” and if it exceeds 30, it is defined as a “Sellers Market”.
- For the first time since this report was published in 2020 we are officially in a sellers market with the current ratio being an average of 32 buyers per new business listing.
- The key driver behind the ratio is the surge in demand from potential purchasers with ECAs hitting a record 23,750 for 2024, which was an annual increase of 39%.

**Business Buyer to Business Seller Ratio**

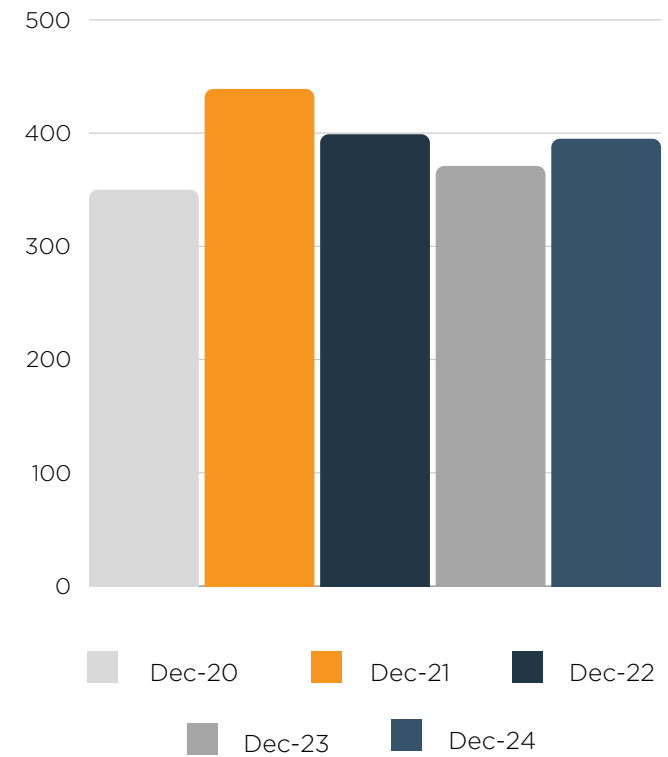




# BUSINESS SALES VOLUMES BY YEAR

- ABC's completed business sales increased by 6% (395) in the past year, reflecting rising buyer demand evidenced by the 39% annual increase in ECA volumes.
- The two key buyer groups fueling demand remain:
  - New migrant arrivals.
  - Redundant corporate employees seeking business ownership.

Business Sales by Year



## AVERAGE BUSINESS PRICE TRENDS (GENERAL)

12 Month Rolling	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24 vs Dec-23
General Business Average Price	\$678,834	\$775,729	\$868,102	\$851,923	\$781,930	(8%)
3 Month Rolling	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Dec-24 vs Sep-24
General Business Average Price	\$851,923	\$835,235	\$832,629	\$874,182	\$781,930	(11%)

### What the data tells us:

- General Business Sales (\$0-\$10M, Excluding Hospitality)
- The average business price declined by 8% in the past year.
- The decline is linked to an increase in smaller business transactions below \$1M.
- Expect price fluctuations to continue depending on the volume of lower-value business sales.

*The data set used for the average price calculations are all the transactions completed by the ABC Group in the \$0-\$10m price range. It should be noted the ABC Group has approximately 40%-45% market share of this segment and hence this data is regarded as accurate and meaningful.*

*The proportion of NZ businesses in the \$0-\$10m segment is approximately 89% of all businesses in New Zealand. As per Stats NZ, 189,384 entities have 1 employee or more and 167,790 of these entities have between 1 - 19 employees; many of the businesses with 1-19 employees would be valued between \$0-\$10m.*



# AVERAGE BUSINESS PRICE TRENDS (HOSPITALITY)

12 Month Rolling	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24 vs Dec-23
Hospitality Business Average Price	\$186,524	\$274,352	\$249,296	\$236,964	\$219,004	(8%)
3 Month Rolling	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Dec-24 vs Sep-24
Hospitality Business Average Price	\$236,964	\$235,332	\$210,266	\$202,090	\$219,004	8%

## What the data tells us:

- The average price for hospitality businesses fell 8%, reaching its lowest level since 2020.
- Sales volume has increased, but most transactions are under \$300K.
- New migrant buyers, with limited budgets, are driving this trend.
- Challenging economic conditions and a shift toward smaller transactions have contributed to the decline.

*The data set used for the average price calculations are all the transactions completed by the ABC Group in the \$0-\$10m price range. It should be noted the ABC Group has approximately 40%-45% market share of this segment and hence this data is regarded as accurate and meaningful.*

*The proportion of NZ businesses in the \$0-\$10m segment is approximately 89% of all businesses in New Zealand. As per Stats NZ, 189,384 entities have 1 employee or more and 167,790 of these entities have between 1 - 19 employees; many of the businesses with 1-19 employees would be valued between \$0-\$10m.*

PROJECTIONS



## GENERAL BUSINESS MULTIPLES (MEDIAN)

12 Month Rolling	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24 vs Dec-23
Managed EBITDA Median Multiple	<b>3.63</b>	<b>3.49</b>	<b>3.51</b>	<b>3.39</b>	<b>3.64</b>	<b>7%</b>

**Here is what the data tells us in regard to multiples paid for NZ businesses (excluding Hospitality):**

- The median EBITDA multiple has risen to 3.64x, an increase of 7%.
- We believe this marks the start of a potential "bull run" for business valuations, driven by:
  - Interest rate cuts.
  - Record demand for private business ownership.
- The median was used to get an accurate measure of what is the midpoint for business multiples being paid across all industries (excluding hospitality)
- The data used for calculating the median multiple were all business sales in 2020-24 (~1,600 transactions) across all industries excluding hospitality for businesses with a value range of \$0-\$10m.
- A salary of \$120k has been removed from the reported EBITPTA to calculate a fully managed EBITDA number.



# HOSPITALITY BUSINESS MULTIPLES (MEDIAN)

12 Month Rolling	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-24 vs Dec- 23
Hospitality EBITPDA Median Multiple	1.90	2.19	1.94	1.97	2.02	3%

Here is what the data tell us in regard to multiples paid for NZ Hospitality businesses:

- The median multiple for hospitality businesses remains stable at 2.02x EBITPDA.
- The table shows the median multiple has not moved out of the 1.85x-2.10x range in the last four years and has stayed relatively stable in what has been a very challenging market for hospitality given the Covid effect and recent cost of living crisis.
- The industry remains stable but has not yet experienced the valuation growth seen in other SME sectors.

BUSINESS MULTIPLES



# BUSINESS OWNERSHIP VS OTHER INVESTMENTS

Segment	Capital Invested	\$ Return	% Yield
<b>Privately Owned Business Yield</b>	\$500,000	\$136,240	<b>27%</b>
<b>Investment Property Yield</b>	\$500,000	\$20,000	<b>4%</b>
<b>Term Deposit Yield (12mths)</b>	\$500,000	\$25,000	<b>5%</b>
<b>NZ Share Market Avg Yield</b>	\$500,000	\$20,000	<b>4%</b>

- Private business ownership offers an average pre-tax yield of 27%, significantly outperforming other investment options:
  - Residential property yield: 4%
  - Term deposits: 5%
  - NZ share market: 3%
- The 500% higher return in business ownership suggests that private businesses remain an undervalued asset class.
- This analysis excludes capital gains but highlights why business investment is becoming increasingly attractive to investors.

# SELECTION OF ABC BUSINESS SALES TO DECEMBER 2024

Industry	Location	Revenue	EBPITDA	Sale Price	Multiple
Real Estate Agents/Business Brokers/ Property Management	Dunedin	\$350,000	\$90,000	\$510,000	5.67
Light Engineering	Palmerston North	\$3,495,158	\$525,698	\$1,475,000	2.81
Agriculture/Farm Machinery Sales	Christchurch	\$871,000	\$423,000	\$1,155,000	2.73
Owner Drivers	Auckland	\$1,871,460	\$725,000	\$2,525,000	3.48
Engineering Production	Auckland	\$476,549	\$728,000	\$2,500,000	3.43
Building and Contracting	Hamilton	\$24,000,000	\$1,700,000	\$3,700,000	2.18
Garden Centres	Wellington	\$6,132,737	\$709,829	\$1,850,000	2.61
Textiles	Hamilton	\$1,460,000	\$275,000	\$650,000	2.36
Other Manufacturing	Hamilton	\$2,315,124	\$425,000	\$900,000	2.12
Education	Auckland	\$2,354,942	\$662,690	\$2,000,000	3.02
Electrical Products	Wellington	\$1,200,000	\$310,000	\$900,000	2.90
Pet Boarding (Kennels / Catteries)	Auckland	\$1,200,000	\$362,304	\$1,100,000	3.04
Travel Agents	Auckland	\$5,367,277	\$345,572	\$1,200,000	3.47
Building and Contracting	Rotorua	\$4,350,000	\$509,000	\$1,200,000	2.36
Wooden joinery Cabinet Makers	Tasmen	\$3,896,817	\$582,225	\$930,000	1.60
Equipment Hire	Tauranga	\$562,000	\$292,000	\$830,000	2.84
Light Industrial Equipment/Supplies	Auckland	\$2,134,514	\$554,342	\$1,700,000	3.07
Motel Leasehold	Tasmen	\$755,734	\$308,000	\$760,000	2.47
Building and Contracting	Palmerston North	\$4,362,865	\$863,256	\$2,000,000	2.32
Property Maintenance	Tauranga	\$3,505,000	\$981,584	\$3,300,000	3.36



# WHY ABC?

At ABC Business sales we've been connecting business people to opportunities since 1986. We recognise that selling your business is one of the most important decisions in the cycle of business ownership. You've put a lot into your business over time, and you deserve the right reward for the risks you have taken, the sleepless nights and of course the money and commitment you have invested.

We are market leaders in the way that we approach selling a business, in terms of the success of our marketing strategy. In recognition of this, as a business we have won several industry awards and many of our offices and brokers have also been recognised as leaders in our industry.

ABC is the leading business brokerage in New Zealand. Selling businesses is our core purpose, we have more people in more offices around New Zealand than anyone else. Solely focusing on helping sell our client's businesses

## Broad Industry Experience

- Unparalleled knowledge across a range of industries
- Specific sector coverage for Aged Care, Agriculture, Childcare, Hospitality, Tourism and Transport & Logistics

## In depth knowledge of and connectivity with potential buyers

- Public companies, private companies, private equity, high net worth's, new capital
- Different options and approaches to meet your particular needs

## Multiple Winner

of business brokerage firm of the year

**75** sales professionals across NZ

**900+**  
businesses listed for sale

**5,000**  
business transactions

Only NZ business brokerage to have an **in-house legal team**



**14 offices**  
From Queenstown to Whangarei

**130,000**  
active business owners & purchasers on the database



**37 years of history, NZ's Longest**  
serving full service business brokerage

# AUTHOR



## CHRIS SMALL

Managing Director

- Former Head of ASB Regional Corporate Banking
- Completed over 100 M&A deals in the corporate and commercial banking market
- Twenty years of experience in the banking sector

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