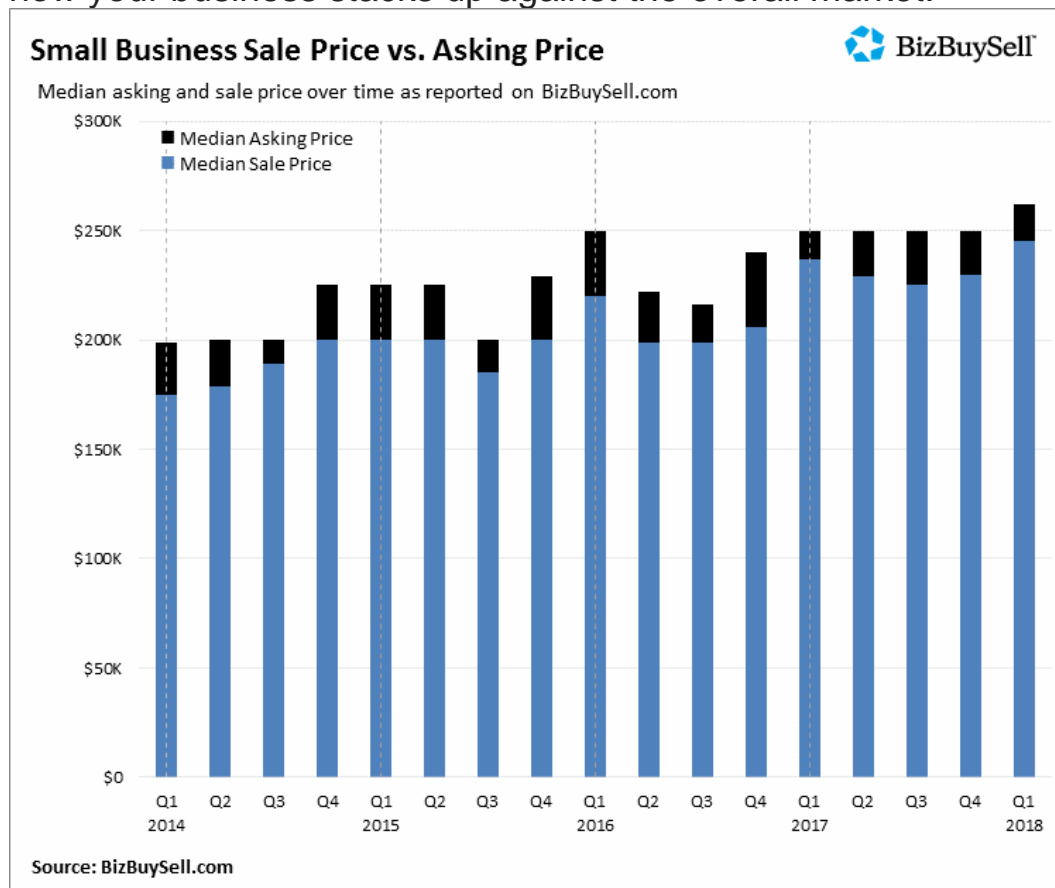


## Small Business Sale Prices Reach Record Highs to Start 2018

BizBuySell.com's First Quarter 2018 Insight Report shows a record-breaking quarter for the business-for-sale market for sales prices and completed transactions

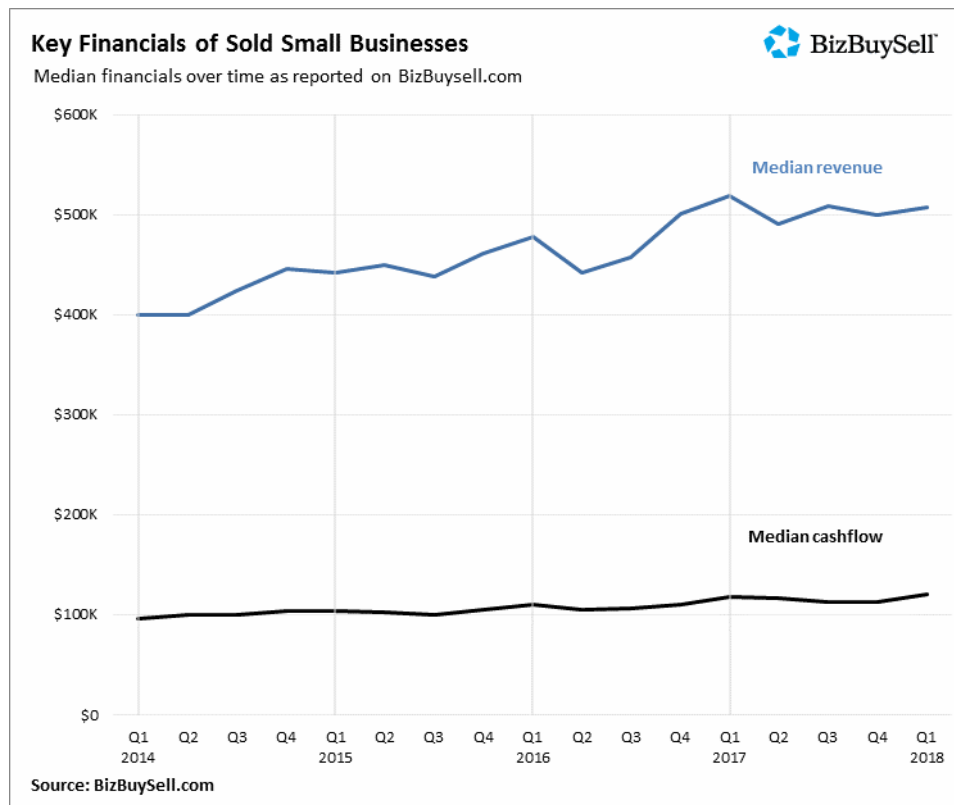
San Francisco, CA - BizBuySell.com, the Internet's largest business-for-sale marketplace, reported continued strong business-for-sale activity in the first quarter of 2018, with record-breaking sales prices and transactions highlighting a positive start to the new year. The full results are included in BizBuySell's Q1 2018 Insight Report, which aggregates statistics from business-for-sale transactions reported by participating business brokers nationwide.

Small businesses sold for a median sale price of \$245,000 in the first quarter of 2018, the highest sale price since BizBuySell started tracking the data in 2007 and a 3.4 percent increase from a year ago. The median asking price of sold businesses also hit a record high at \$262,000, a 4.8 percent increase from 2017. Small business owners should take note of the record prices. For those considering a sale, now appears to be a great time to at least contact a broker and ask how your business stacks up against the overall market.

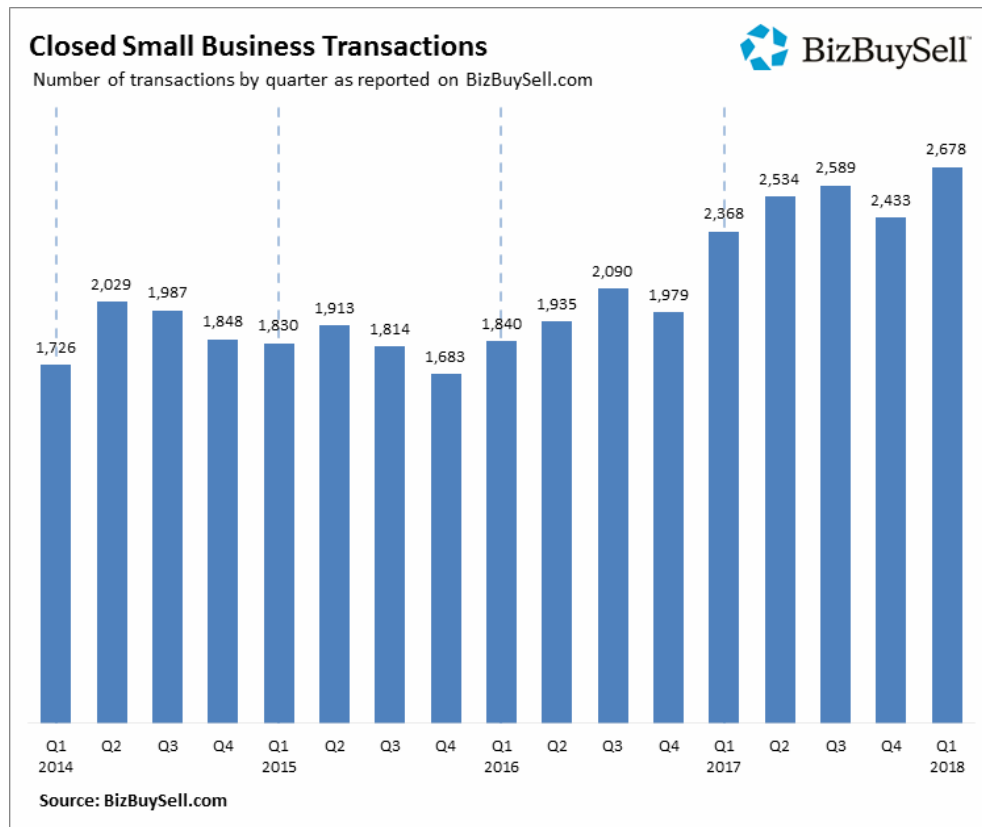


While business owners are getting more for their business, it does not necessarily indicate a sellers' market. As is evident by the 0.92 sale-to-asking price ratio, buyers are willing to pay higher prices but that may be due to the financial stability attached to these businesses and a strong optimism for continued growth. According to the National Federation of Independent Business (NFIB) February's Small Business Economic Trends Survey, "small business owners are showing unprecedented confidence in the economy." BizBuySell data is corroborating this sentiment.

Median cash flow is often considered the best indicator of a business' success. The median cash flow of businesses sold in Q1 increased to \$120,000, a 2.3 percent increase over the same time last year. Additionally, BizBuySell's latest small business owner poll shows that 72% of owners believe financials will continue to rise in 2018. Notably, tax reform appears to be one of the larger factors driving this positive outlook. According to the opinion poll data, more than 48 percent of small business owners believe the tax changes benefit small businesses compared to just 24 percent who said they are harmful. Tax reform also appears to be good news for the overall small business environment as 60 percent of benefiting owners plan to hire additional employees in 2018 and 57 percent plan to increase compensation.



With owners entering the market to capitalize on rising prices and buyers willing to spend more for healthier businesses, the net result was 2,678 businesses sold in the first quarter of 2018. This represents a 13.1 percent increase from this time last year and the most businesses reported as sold in a quarter since BizBuySell began collecting this data.



Similar to the number of businesses sold in the first quarter, businesses placed on the market also increased, up 6.9 percent. These businesses also boast growing financials, suggesting there is still a large amount of healthy businesses available for interested buyers. It is likely that Baby Boomers will continue capitalizing on today's favorable conditions and exit small business ownership for retirement in large numbers. At the same time, younger buyers are finding attractive businesses for sale with good access to lending, pointing to a balanced market with few signs of slowing down.

"Both buyers and sellers are in a really good position right now," Bob House, president of BizBuySell.com and BizQuest.com, said. "With healthy financials, owners are able to secure a great return, while buyers are taking ownership of valuable businesses. Whether you're a business owner looking to sell or an entrepreneur searching for a new venture, the window is open to take advantage of the strong

market."

## Restaurant, Manufacturing & Retail Pace Industry Growth; Midwest Leads Regional Transaction Growth

The restaurant and manufacturing industries experienced the most growth in first quarter activity with transactions increasing 7.6 percent and 9.3 percent respectively versus the same time last year. While restaurants also saw a near 3 percent increase in median sale price, manufacturing sale prices jumped 10.6 percent driven by a 23.7 percent increase in median revenue. Both sectors figure to be very active throughout the year as is evident by the 18 percent increase in restaurants listed for sale in Q1 and 13.6 percent increase in manufacturing businesses.

Finally, while the Amazon Effect continues to lurk, the number of retail businesses sold increased 2.5 percent year-over-year accompanied by a near 3 percent increase in median sale price. According to the previously mentioned small business owner poll, 71 percent of retail business owners said they did not see Amazon as a threat to their business, confidently stating that customers still value traditional small business retailers. Based on the first quarter transaction numbers, it appears that retail savvy entrepreneurs are willing to put dollars behind that statement.

Regionally, Midwest brokers reported the most noticeable jump in total transactions, increasing 37.2 percent year-over-year. While transactions were up in the Midwest, as a whole, the median revenue and cash flow of closed businesses actually decreased, down 2.3 percent and near 6 percent respectively. The lower financials are not representative of the entire Midwest market however, but instead the direct result of a sizeable 73 percent increase in the number of service businesses sold. Service businesses also experienced an 18.8 percent drop in median cash flow which led to a 23.4 percent decrease in median sale price. Every other sector in the Midwest outperformed Q1 2017 in terms of sale price and cash flow. The Mountain region is another area of note, with brokers reporting 6.2 percent more transactions compared to last year and a 19.2 increase in median sale price, sparked by a 26.4% increase in median revenue.

### What Does Q1's Data Mean for the Rest of 2018?

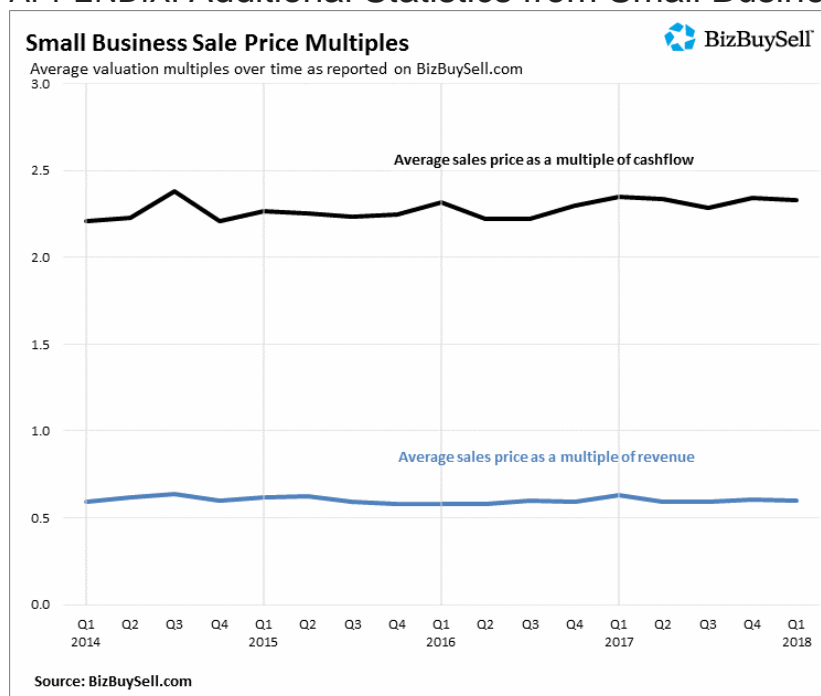
Overall, the first quarter data confirms that the small business market

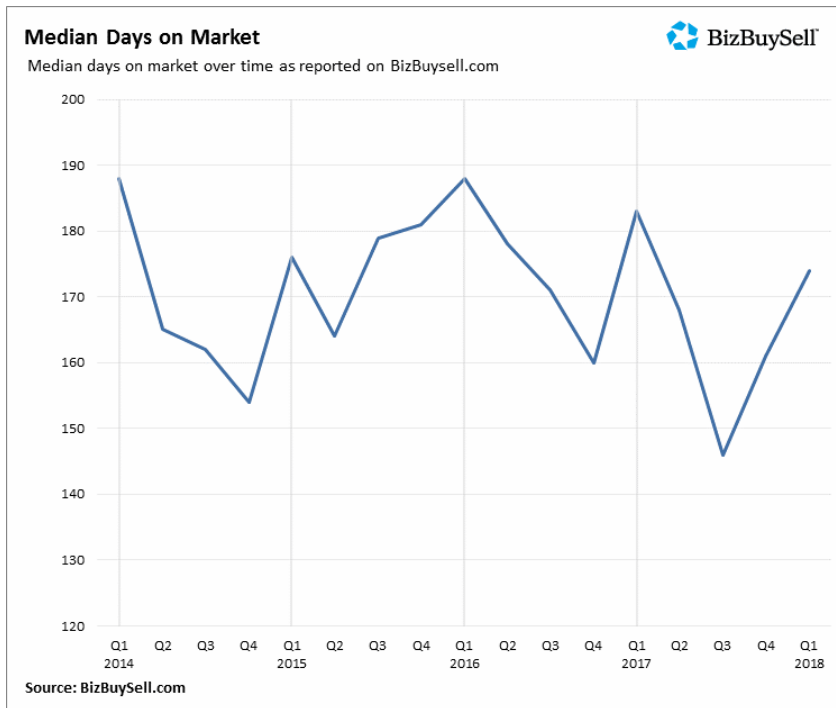
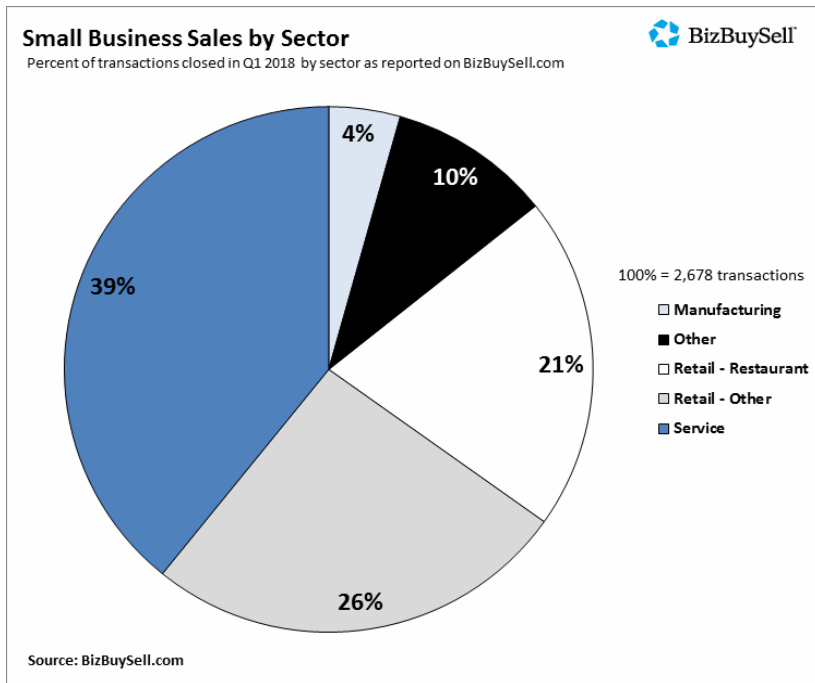
continues to grow in 2018, even after what was a record-breaking 2017. Owners also continue to be optimistic and so do business brokers. In December, BizBuySell surveyed thousands of business brokers nationwide to gauge their sentiment on the market. Ninety (90) percent of the respondents believed small business sale prices would either remain consistent or continue to increase in 2018. Now, three months into the new year, Q1's data has shown that belief to be correct so far.

Of course, both buyers and sellers should be aware of factors that could change throughout the year. Tax reform remains a controversial issue and a change in the make-up of Congress this year could alter the government's perspective on the matter. The US-China trade war is also a concern as the tariff-fueled disagreement has already caused volatility in the stock market and may end up impacting owners' costs. That said, all indicators point to another strong year.

"If 2017 was a year of unprecedented growth in small business transactions, 2018 will be about sustaining that momentum," House said. "That's no guarantee, especially with everything happening in the economy. The trade war is of obvious concern as are Fed Chairman Powell's comments about continued, gradual rate increases. Certainly there is much to pay attention to, but based on our data, the business-for-sale market is in a good position to extend its positive run."

## APPENDIX: Additional Statistics from Small Business Listings





## Small Business Listing Metrics by Geography for First Quarter, 2018

Key metrics from businesses listed for sale on BizBuySell.com by market for Q1 2018

## Time Period: Q1 2018 (Go To San Francisco - Oakland - East Bay Area for Rich Buckley Realty's Primary Market Area)

Market	# of Businesses Listed	Median Asking Price	Median Revenue	Asking Price to Revenue (average)	Median Cash Flow	Asking Price to Cash Flow (average)
Albany-Schenectady-Troy, NY	83	\$459,000	\$700,000	0.76	\$160,150	2.94
Albuquerque, NM	85	\$265,000	\$521,000	0.77	\$128,120	2.96
Atlanta-Sandy Springs-Marietta, GA	712	\$275,000	\$525,332	0.84	\$108,326	3.28
Austin-Round Rock, TX	260	\$259,750	\$520,096	0.79	\$120,000	2.79
Baltimore-Towson, MD	348	\$247,000	\$500,000	0.78	\$108,500	2.98
Birmingham-Hoover, AL	69	\$250,000	\$514,000	0.73	\$110,000	3.08
Boston-Cambridge-Quincy, MA-NH	594	\$270,000	\$600,000	0.60	\$126,172.50	2.61
Bridgeport-Stamford-Norwalk, CT	142	\$215,000	\$500,000	0.63	\$119,252.50	2.44
Buffalo-Niagara Falls, NY	40	\$352,500	\$636,398.50	0.78	\$147,559	3.49
Charlotte-Gastonia-Concord, NC-SC	276	\$294,500	\$549,213	0.69	\$119,719	3.11
Chicago-Naperville-Joliet, IL-IN-WI	721	\$250,000	\$500,000	0.84	\$110,000	3.13
Cincinnati-Middletown, OH-KY-IN	144	\$340,000	\$611,000	0.64	\$128,500	3.32
Cleveland-Elyria-Mentor, OH	172	\$224,500	\$436,800	0.62	\$91,403.50	2.80
Columbus, OH	194	\$199,949.50	\$505,248.50	0.66	\$105,000	2.56
Contra Costa-Alameda-Solano, CA	283	\$250,000	\$603,170	0.63	\$125,000	2.73
Dallas-Fort Worth-Arlington, TX	1287	\$250,000	\$472,479	0.85	\$110,000	3.22
Dayton, OH	72	\$292,500	\$485,834	0.80	\$100,000	3.19
Denver-Aurora, CO	631	\$275,000	\$530,000	0.76	\$110,817	3.23
Detroit-Warren-Livonia, MI	298	\$250,000	\$425,101.50	0.75	\$100,000	2.96
Durham, NC	51	\$265,000	\$467,168	0.61	\$95,000	3.37
Fresno, CA	39	\$355,000	\$637,180	0.85	\$150,550	3.52
Greensboro-High Point, NC	63	\$245,000	\$450,000	0.61	\$87,372	3.30
Hartford-West Hartford-East Hartford, CT	160	\$184,900	\$494,000	0.60	\$84,744	2.56
Honolulu, HI	15	\$318,000	\$375,000	0.81	\$118,000	3.88
Houston-Sugar Land-Baytown, TX	661	\$238,000	\$420,000	0.81	\$100,000	3.17
Indianapolis-Carmel, IN	170	\$284,950	\$519,100	0.66	\$113,750	2.61
Jacksonville, FL	357	\$199,000	\$418,586	0.67	\$95,157	2.72
Kansas City, MO-KS	200	\$300,000	\$652,500	0.70	\$133,600	2.99
Las Vegas-Paradise, NV	362	\$179,000	\$343,575	0.77	\$90,309.50	2.60
Los Angeles-Long Beach-Santa Ana, CA	2431	\$235,000	\$452,116	0.78	\$105,000	2.82
Louisville-Jefferson County, KY-IN	96	\$344,500	\$630,000	0.80	\$110,477.50	3.69
Memphis, TN-MS-AR	73	\$259,000	\$504,000	0.66	\$97,500	3.22
Miami-Fort Lauderdale-Miami Beach, FL	1885	\$279,000	\$469,579	0.78	\$117,511	2.94
Milwaukee-Waukesha-West Allis, WI	118	\$334,000	\$615,500	0.77	\$133,666.50	3.18
Minneapolis-St. Paul-Bloomington, MN-WI	465	\$300,000	\$555,970	0.71	\$113,082	3.14
Nashville-Davidson-Murfreesboro, TN	287	\$225,000	\$480,000	0.74	\$100,000	2.77
New Haven-Milford, CT	175	\$240,000	\$500,000	0.61	\$103,772	2.92
New Jersey	1974	\$275,000	\$470,000	0.76	\$115,000	2.91
New Orleans-Metairie-Kenner, LA	99	\$249,000	\$400,594	0.88	\$84,460	3.37
New York-Northern New Jersey-Long Island, NY-NJ-PA	5871	\$299,000	\$600,000	0.66	\$135,340	2.70
Oklahoma City, OK	118	\$250,000	\$459,000	0.77	\$120,000	3.03
Orange County, CA	689	\$192,000	\$420,000	0.62	\$94,069	2.56
Orlando-Kissimmee, FL	728	\$199,999	\$414,544	0.75	\$96,000	2.79
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	808	\$295,000	\$500,000	0.77	\$116,150	3.14
Phoenix-Mesa-Scottsdale, AZ	1407	\$175,000	\$366,000	0.63	\$88,679	2.46
Pittsburgh, PA	145	\$257,750	\$400,000	0.86	\$100,000	3.26
Portland-Vancouver-Beaverton, OR-WA	201	\$250,000	\$510,000	0.73	\$110,000	2.94
Providence-New Bedford-Fall River, RI-MA	153	\$299,000	\$600,000	0.68	\$117,780	3.01
Raleigh-Cary, NC	180	\$262,499.50	\$458,584	0.74	\$110,105	3.02
Richmond, VA	166	\$249,000	\$595,000	0.58	\$100,326	2.83
Riverside-San Bernardino-Ontario, CA	498	\$232,500	\$480,000	0.70	\$110,000	2.64
Rochester, NY	128	\$225,000	\$437,050	0.74	\$93,347	3.00
Sacramento-Arden-Arcade-Roseville, CA	246	\$200,000	\$446,410.50	0.61	\$100,000	2.61
Salt Lake City, UT	152	\$380,000	\$644,284.50	0.77	\$158,559	3.10
San Antonio, TX	174	\$207,500	\$370,500	0.85	\$80,157	3.21
San Diego-Carlsbad-San Marcos, CA	433	\$215,000	\$445,000	0.68	\$99,591	2.52
San Francisco-Oakland-Fremont, CA	504	\$250,000	\$557,650	0.73	\$128,850	2.70
San Jose-Sunnyvale-Santa Clara, CA	174	\$275,000	\$504,571	0.71	\$117,500	3.00
Seattle-Tacoma-Bellevue, WA	328	\$300,000	\$571,500	0.69	\$125,000	2.91
St. Louis, MO-IL	229	\$299,000	\$622,378	0.82	\$109,758	3.83
Tampa-St. Petersburg-Clearwater, FL	1019	\$220,000	\$398,335	0.79	\$100,000	2.63
Tucson, AZ	102	\$214,000	\$415,000	0.75	\$115,013.50	2.91
Tulsa, OK	77	\$345,000	\$696,534	0.78	\$111,328	3.18
Virginia Beach-Norfolk-Newport News, VA-NC	189	\$150,000	\$384,000	0.59	\$74,265	2.74
Washington-Arlington-Alexandria, DC-VA-MD-WV	829	\$270,000	\$540,000	0.64	\$120,000	2.70
Wichita, KS	35	\$300,000	\$610,000	0.68	\$115,000	3.68
Winston-Salem, NC	37	\$150,000	\$399,746	0.82	\$65,000	3.60

Source: Small business transactions reported on BizBuySell.com during Q1 2018

Closed Small Business Transaction Metrics by Geographic Market for the Full-Year 2017

# Key metrics from transactions reported on BizBuySell.com by market during 2017

Time Period: 2017

Market	# of Reported Sales	Median Sale Price	Median Asking Price	Sales to Asking Price (average)	Median Revenue	Revenue Multiple (average)	Median Cash Flow	Cash Flow Multiple (average)
Albany-Schenectady-Troy, NY	13	\$450,000	\$430,000	0.97	\$1,409,284	0.94	\$230,717	3.37
Albuquerque, NM	13	\$165,000	\$179,000	0.93	\$475,751	0.70	\$70,223	2.65
Atlanta-Sandy Springs-Marietta, GA	335	\$239,000	\$250,000	0.90	\$512,500	0.56	\$111,500	2.14
Austin-Round Rock, TX	71	\$295,000	\$297,500	0.96	\$601,900	0.67	\$147,576	2.52
Baltimore-Towson, MD	71	\$375,000	\$382,500	0.91	\$575,522	0.65	\$120,000	2.56
Birmingham-Hoover, AL	25	\$262,500	\$285,000	0.86	\$466,000	0.60	\$115,000	2.48
Boston-Cambridge-Quincy, MA-NH	237	\$207,500	\$239,500	0.89	\$544,500	0.46	\$124,000	1.96
Bridgeport-Stamford-Norwalk, CT	37	\$274,500	\$299,000	0.89	\$557,800	0.72	\$122,639	2.46
Buffalo-Niagara Falls, NY	9	\$383,000	\$940,000	0.83	\$1,279,064	0.67	\$170,000	3.71
Charlotte-Gastonia-Concord, NC-SC	93	\$422,500	\$474,500	0.96	\$803,655	0.65	\$188,777	2.71
Chicago-Naperville-Joliet, IL-IN-WI	259	\$240,000	\$299,900	0.88	\$577,000	0.53	\$112,000	2.39
Cincinnati-Middletown, OH-KY-IN	29	\$250,000	\$275,000	0.88	\$648,696	0.55	\$111,778	3.37
Cleveland-Elyria-Mentor, OH	29	\$224,500	\$249,500	0.90	\$585,586	0.55	\$132,370	2.31
Columbus, OH	54	\$162,000	\$198,000	0.87	\$636,384	0.37	\$123,281	2.12
Contra Costa-Alameda-Solano, CA	93	\$255,000	\$295,000	0.89	\$519,485	0.62	\$120,000	2.26
Dallas-Fort Worth-Arlington, TX	275	\$175,000	\$205,000	0.93	\$477,210	0.58	\$100,000	2.43
Dayton, OH	16	\$727,500	\$800,000	0.82	\$850,000	0.68	\$150,000	3.54
Denver-Aurora, CO	153	\$282,500	\$292,500	0.92	\$504,622	0.60	\$116,476	2.50
Detroit-Warren-Livonia, MI	115	\$185,000	\$220,000	0.94	\$370,000	0.62	\$90,000	2.42
Durham, NC	13	\$400,000	\$510,000	0.81	\$1,557,898	0.28	\$174,054	2.03
Fresno, CA	14	\$220,000	\$220,000	0.94	\$657,000	0.51	\$217,000	1.59
Greensboro-High Point, NC	14	\$189,500	\$224,500	0.91	\$782,330	0.52	\$146,340	2.45
Hartford-West Hartford-East Hartford, CT	41	\$116,250	\$129,350	0.84	\$426,059	0.46	\$65,000	1.91
Honolulu, HI	2	\$76,000	\$58,000	1.31	\$180,648	0.42	\$78,072	0.97
Houston-Sugar Land-Baytown, TX	131	\$180,000	\$205,000	0.92	\$356,400	0.61	\$96,667	2.06
Indianapolis-Carmel, IN	52	\$372,500	\$472,500	0.93	\$824,087	0.64	\$151,500	2.70
Jacksonville, FL	55	\$187,000	\$198,000	0.92	\$436,147	0.54	\$87,604	2.01
Kansas City, MO-KS	49	\$360,000	\$400,000	0.91	\$620,000	0.77	\$151,664	2.53
Las Vegas-Paradise, NV	121	\$149,500	\$164,500	0.89	\$424,212	0.49	\$100,283	1.77
Los Angeles-Long Beach-Santa Ana, CA	764	\$200,000	\$217,500	0.91	\$439,921	0.64	\$100,000	2.24
Louisville-Jefferson County, KY-IN	16	\$275,000	\$402,500	0.84	\$491,537	0.55	\$111,500	2.42
Memphis, TN-MS-AR	47	\$370,000	\$365,000	1.00	\$900,000	0.53	\$164,012	2.66
Miami-Fort Lauderdale-Miami Beach, FL	529	\$180,250	\$199,000	0.91	\$398,243	0.59	\$95,000	2.05
Milwaukee-Waukesha-West Allis, WI	33	\$400,000	\$400,000	0.92	\$930,000	0.48	\$157,374	2.60
Minneapolis-St. Paul-Bloomington, MN-WI	98	\$204,500	\$224,950	0.95	\$456,673	0.69	\$121,756	2.39
Nashville-Davidson--Murfreesboro, TN	113	\$199,000	\$225,000	0.91	\$480,000	0.58	\$100,000	2.25
New Haven-Milford, CT	22	\$232,000	\$239,000	0.93	\$812,576	0.61	\$118,000	2.15
New Jersey	382	\$295,000	\$325,000	0.90	\$700,000	0.53	\$144,000	2.21
New Orleans-Metairie-Kenner, LA	5	\$125,000	\$159,000	0.79	\$238,000	0.53	\$53,506	2.34
New York-Northern New Jersey-Long Island, NY-NJ-PA	745	\$290,000	\$315,000	0.89	\$655,000	0.56	\$146,650	2.25
Oklahoma City, OK	30	\$270,000	\$322,500	0.89	\$570,201	0.49	\$147,500	2.29
Orange County, CA	285	\$179,000	\$195,000	0.91	\$350,000	0.57	\$86,000	2.12
Orlando-Kissimmee, FL	237	\$140,000	\$155,000	0.91	\$300,000	0.61	\$97,688	2.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	209	\$300,000	\$327,000	0.94	\$612,000	0.57	\$157,000	2.30
Phoenix-Mesa-Scottsdale, AZ	262	\$177,500	\$197,500	0.93	\$337,160	0.60	\$97,500	2.04
Pittsburgh, PA	46	\$339,750	\$420,000	0.90	\$700,000	0.60	\$155,000	2.68
Portland-Vancouver-Beaverton, OR-WA	90	\$325,000	\$335,000	1.14	\$918,184	0.50	\$135,219	2.53
Providence-New Bedford-Fall River, RI-MA	45	\$364,000	\$349,500	0.93	\$769,964	0.61	\$156,100	2.80
Raleigh-Cary, NC	57	\$350,000	\$395,000	0.94	\$609,000	0.60	\$144,622	2.39
Richmond, VA	22	\$196,500	\$225,000	0.87	\$506,534	0.47	\$113,381	2.02
Riverside-San Bernardino-Ontario, CA	151	\$188,500	\$207,250	0.92	\$411,888	0.59	\$92,000	2.13
Rochester, NY	25	\$145,000	\$145,000	0.93	\$287,406	0.54	\$74,776	2.15
Sacramento-Arden-Arcade-Roseville, CA	84	\$200,000	\$210,000	0.95	\$408,000	0.56	\$108,000	2.23
Salt Lake City, UT	78	\$274,500	\$310,000	0.91	\$546,528	0.59	\$120,728	2.58
San Antonio, TX	45	\$150,000	\$154,000	0.93	\$611,993	0.56	\$125,000	2.03
<b>Market</b>	<b># of Reported Sales</b>	<b>Median Sale Price</b>	<b>Median Asking Price</b>	<b>Sales to Asking Price</b>	<b>Median Revenue</b>	<b>Revenue Multiple (average)</b>	<b>Median Cash Flow</b>	<b>Cash Flow Multiple (average)</b>
<b>SFEast B</b>	<b>150</b>	<b>\$217,000</b>	<b>\$247,000</b>	<b>0.89</b>	<b>\$534,250</b>	<b>0.56</b>	<b>\$120,000</b>	<b>2.10</b>





Market	# of Reported Sales	Median Sale Price	Median Asking Price	Sales to Asking Price (average)	Median Revenue	Revenue Multiple (average)	Median Cash Flow	Cash Flow Multiple (average)
San Jose-Sunnyvale-Santa Clara, CA	79	\$210,000	\$249,750	0.88	\$500,214	0.54	\$114,248	2.26
Seattle-Tacoma-Bellevue, WA	136	\$216,000	\$235,000	0.95	\$531,254	0.57	\$92,474	2.73
St. Louis, MO-IL	31	\$187,500	\$199,450	1.05	\$617,793	0.46	\$113,872	2.38
Tampa-St. Petersburg-Clearwater, FL	487	\$295,000	\$295,000	0.97	\$457,609	0.89	\$122,253	2.63
Tucson, AZ	30	\$237,500	\$250,000	1.09	\$559,879	0.64	\$151,635	2.32
Tulsa, OK	11	\$475,000	\$500,000	0.99	\$905,807	0.74	\$164,282	2.38
Virginia Beach-Norfolk-Newport News, VA-NC	33	\$225,000	\$250,000	0.92	\$435,500	0.57	\$100,000	2.52
Washington-Arlington-Alexandria, DC-VA-MD-WV	185	\$250,000	\$275,000	0.91	\$600,000	0.56	\$130,000	2.25
Wichita, KS	4	\$378,000	\$375,000	1.01	\$528,000	0.72	\$131,000	2.89
Winston-Salem, NC	4	\$562,500	\$627,500	0.90	\$637,116	1.27	\$178,316	2.98

Source: Small business transactions reported on BizBuySell.com during 2017

## Closed Small Business Transaction Metrics by Sector for the Full-Year 2017

Key metrics from transactions reported on BizBuySell.com by sector during 2017

Time Period: 2017

Sector	Sub-Sector	Number of Reported Sales	Median Sales Price	Median Asking Price	Sales to Asking Price (average)	Median Revenue	Revenue Multiple (average)	Median Cash Flow	Cash Flow Multiple (average)
Agriculture	Agriculture	5	\$1,227,500	\$1,258,000	0.89	\$880,292	1.20	\$204,535	5.02
Construction	Building	221	\$470,000	\$500,000	0.96	\$1,110,669	0.48	\$235,000	2.18
Construction	Heavy	8	\$800,000	\$900,000	0.94	\$1,503,200	0.44	\$407,371	1.97
Electric, Gas, Water, Sanitary Svcs	Electric, Gas, Water, Sanitary Svcs	30	\$450,000	\$447,000	0.94	\$645,627	0.85	\$205,444	2.54
Internet	Domain Name/Basic Site	32	\$437,000	\$437,000	1.00	\$519,314	1.18	\$134,600	3.08
Internet	Software	17	\$390,000	\$390,000	0.94	\$399,070	1.26	\$270,884	2.45
Internet	Web Design/Tech Services	364	\$349,000	\$350,000	0.97	\$481,000	1.06	\$136,200	2.91
Manufacturing	Apparel & finished fabrics	17	\$649,500	\$629,000	0.88	\$1,021,611	0.57	\$207,573	2.83
Manufacturing	Chemicals & Allied Products	5	\$775,000	\$1,047,500	0.95	\$400,253	1.56	\$211,118	4.36
Manufacturing	Electronic & Electrical Equip.	28	\$350,000	\$350,000	0.90	\$769,393	0.72	\$148,391	2.81
Manufacturing	Fabricated Metal Products	87	\$877,500	\$939,000	0.94	\$1,225,000	0.75	\$283,589	3.38
Manufacturing	Food and Kindred Products	36	\$227,500	\$272,450	0.90	\$442,500	0.54	\$102,500	2.69
Manufacturing	Furniture and Fixtures	17	\$326,500	\$348,750	0.91	\$907,477	0.69	\$221,842	2.40
Manufacturing	Industrial & Comm. Machinery	15	\$1,475,000	\$1,475,000	0.89	\$1,554,833	0.77	\$350,000	2.98
Manufacturing	Lumber and Wood Products	15	\$645,000	\$642,500	1.07	\$1,422,750	0.67	\$265,250	3.03
Manufacturing	Miscellaneous	86	\$550,000	\$600,000	0.91	\$799,994	0.69	\$198,467	2.85
Manufacturing	Paper & Allied Products	49	\$271,750	\$297,000	0.91	\$440,000	0.67	\$142,500	2.30
Manufacturing	Petroleum Refining	1	\$1,500,000	\$1,500,000	1.00	\$2,874,129	0.52	\$662,335	2.26
Manufacturing	Printing, Publishing	2	\$112,500	\$152,500	0.80	\$505,218	0.22	\$93,127	2.77
Manufacturing	Rubber and Plastic Products	6	\$507,500	\$545,000	0.84	\$567,884	0.91	\$212,591	2.51
Manufacturing	Stone, Clay, Glass, Concrete	21	\$849,000	\$849,000	0.97	\$1,177,929	0.68	\$280,536	2.79
Manufacturing	Transportation Equipment	7	\$1,987,500	\$2,145,000	0.91	\$2,700,000	0.78	\$450,000	3.77
Mining	Mining	3	\$3,000,000	\$3,000,000	1.03	\$3,897,692	1.00	\$647,600	4.16
Retail	Apparel and Accessory Stores	111	\$154,000	\$170,000	0.91	\$450,000	0.45	\$90,193	1.98
Retail	Automotive Dealers	37	\$335,000	\$387,000	0.98	\$1,075,868	0.47	\$143,000	2.24
Retail	Bars/Taverns	300	\$225,000	\$250,000	0.90	\$646,154	0.42	\$110,000	2.14
Retail	Bldg Mat., Hardware, Garden	40	\$363,000	\$389,750	0.90	\$1,023,516	0.46	\$187,628	2.70
Retail	Convenience Stores	331	\$200,000	\$225,000	0.94	\$700,000	0.40	\$100,000	2.39
Retail	Florists	66	\$129,500	\$142,000	0.91	\$428,216	0.41	\$85,960	1.84
Retail	Gasoline Service Stations	378	\$359,950	\$385,000	0.94	\$1,700,000	0.45	\$148,878	3.40
Retail	Home Furniture & Furnishings	111	\$175,000	\$200,008	0.91	\$551,254	0.43	\$87,006	2.08
Retail	Liquor Stores	352	\$347,500	\$370,000	0.92	\$800,000	0.48	\$120,000	3.03
Retail	Marine Dealers & Equipment	20	\$320,000	\$320,000	0.94	\$508,838	0.89	\$152,522	2.51
Retail	Miscellaneous Retail	318	\$175,000	\$195,000	0.93	\$441,257	0.53	\$95,865	2.28
Retail	Other Eating & Drinking Places	727	\$155,278	\$179,000	0.89	\$431,861	0.43	\$92,660	2.00
Retail	Pet Shops & Supplies	28	\$139,600	\$145,000	0.89	\$265,369	0.43	\$84,443	2.09
Retail	Restaurants	1894	\$185,000	\$199,000	0.91	\$543,977	0.39	\$100,000	2.07
Retail	Supermarkets	72	\$151,000	\$151,000	0.99	\$400,000	0.38	\$72,540	2.55
Retail	Vending Machines	129	\$115,000	\$124,000	0.94	\$328,955	0.58	\$69,922	1.85
Service	Agents & Brokers	3	\$365,000	\$365,000	0.97	\$1,214,099	0.82	\$192,857	2.81
Service	Amusement & Recreation	105	\$207,500	\$250,000	0.86	\$401,992	0.77	\$109,451	2.37
Service	Auto Repair, Parts & Services	350	\$300,000	\$350,000	0.90	\$562,000	0.70	\$129,977	2.64
Service	Beauty Salons, Barber Shops	386	\$120,000	\$135,000	0.90	\$290,756	0.47	\$75,000	1.75
Service	Computer & Software Services	37	\$410,000	\$430,000	0.86	\$560,985	0.70	\$182,990	2.46
Service	Drycleaning/Laundry Services	357	\$195,000	\$210,000	0.91	\$245,652	0.96	\$80,000	2.80
Service	Educational Services	178	\$342,450	\$350,000	0.91	\$461,250	0.85	\$122,194	3.08
Service	Engineering & Accounting Svcs	82	\$260,000	\$270,000	0.96	\$263,000	0.94	\$140,000	2.04
Service	Finance, Banking, Loans, etc.	62	\$243,000	\$275,000	0.89	\$294,872	1.03	\$135,008	2.19
Service	Freight, Moving/Delivery	212	\$540,000	\$590,000	0.94	\$729,320	0.74	\$184,808	2.87
Service	Health, Medical & Dental	454	\$315,000	\$365,000	0.89	\$571,000	0.67	\$155,034	2.39
Service	Hotels & Other Lodging Places	100	\$537,500	\$635,000	0.92	\$424,829	1.54	\$150,271	4.07
Service	Landscaping & Yard Services	192	\$155,000	\$180,000	0.92	\$325,000	0.64	\$100,000	1.77
Service	Legal Services	13	\$300,000	\$300,000	0.89	\$500,000	0.78	\$167,000	2.19
Service	Miscellaneous Services	59	\$305,000	\$335,000	0.89	\$715,000	0.60	\$175,000	1.96
Service	Motion Pictures	1	\$400,000	\$465,000	0.86	\$379,400	1.05	\$175,717	2.28
Service	Museums, Art Galleries, Zoos	5	\$380,000	\$404,500	0.96	\$457,998	0.80	\$136,359	2.62
Service	Other Business Services	919	\$187,000	\$222,500	0.92	\$347,918	0.66	\$115,057	2.02
Service	Other Personal Services	176	\$81,950	\$82,724	0.99	\$132,735	0.61	\$78,000	1.28
Service	Other Travel & Transportation	52	\$412,500	\$522,500	0.90	\$669,894	0.79	\$170,777	2.45
Service	Passenger Transportation	17	\$300,000	\$310,000	0.91	\$689,979	0.55	\$151,000	1.93

Sector	Sub-Sector	Number of Reported Sales	Median Sales Price	Median Asking Price	Sales to Asking Price (average)	Median Revenue	Revenue Multiple (average)	Median Cash Flow	Cash Flow Multiple (average)
Service	Pet Care & Grooming	58	\$200,000	\$237,000	0.88	\$320,427	0.89	\$100,328	2.59
Service	Storage & Warehousing	10	\$500,000	\$480,000	0.98	\$1,080,891	0.66	\$243,000	2.94
Service	Travel Agencies	5	\$549,990	\$549,990	0.84	\$874,626	0.81	\$200,000	2.18
Wholesale	Durable Goods	93	\$425,000	\$462,495	0.94	\$1,144,168	0.53	\$178,410	2.71
Wholesale	Nondurable Goods	78	\$173,000	\$174,000	0.96	\$488,328	0.49	\$82,212	2.41
Non-classifiable Establishments	Non-classifiable Establishments	11	\$614,250	\$895,000	0.90	\$858,100	0.96	\$250,000	2.71

Source: Small business transactions reported on BizBuySell.com during 2017