

### SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1		211 11th Street	Parkersburg	4/20/2022	\$995,000	11.35%	A fully leased, 4 property portfolio containing 35 apartment units. Built 1935-1940.
2		1734 Bee Run Road	Sutton	4/29/2022	\$2,500,000	23.28%	A marina on Sutton Lake. Business value and FF&E included.
3		1005 Lower Clubhouse Drive	Harpers Ferry	5/20/2022	\$424,000	6.80%	A fully leased four-unit apartment building built in 1989 with 6 parking spaces.
4		110 N Price Street	Kingwood	5/13/2022	\$379,000	8.60%	A fully leased medical office built in 1959.

Average Capitalization Rate\*

# 8.92%

Average Days on Market\*

# 75

Average Sales Price\*

# \$600k

### HISTORIC TRENDS

	2019	2020	2021	Prior Quarter	This Quarter
Average Cap Rate	8.25%	9.22%	9.12%	7.36%	8.92%
Average Days on Market	588	364	491	213	75
Average Sales Price	\$6,346,591	\$4,384,683	\$997,059	\$4,403,500	\$599,000

### MARKET INSIGHTS

As is common, WV has few non-residential transactions when compared to other states. The data reported above illustrates the general variability within the WV real estate market. Meaning, the market doesn't always behave in a predictable way. Sale one represents the investment risk of multi-tenant residential properties in average condition. Older apartments require more maintenance and repairs. The risk of a large, unexcepted repair expense increases risk. Sale two demonstrates the small pool of investors interested in special use properties. This property was on the market for years. The purchaser likely intends on owner-operating the property. The sale included real estate, business interests, and FF&E. Sale four was leased to Mon Health, a major health system in the area. Sale four provides a good capitalization rate indication for fully-leased medical office space.



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### Disclaimers

The information presented herein is based on data reported in CoStar. We have not verified the data. Triple-net leased properties were excluded from our analysis. Only sales with reported sales prices were included. *WV Cap Rate Review* is a publication of Borris Professional Services doing business as *Vandalia Real Estate*. The information contained herein is not designed to be, and shall not be construed as, an appraisal or as an opinion of value.

\* I excluded the marina sale from these averages because the marina is a unique property and represents a going concern transaction.