

### SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6447196	1204 34th Street	Vienna	6/15/2023	\$2,910,000	7.01%	A 68 unit mobile home park built in 2012.
2	6372897	417 Hurricane Creek Road	Hurricane	4/25/2023	\$9,750,000	11.73%	A 99 key hotel built in 2020.
3	6446951	64 Lexington Park Drive	Vienna	6/15/2023	\$2,910,000	7.01%	A 68 unit mobile home park built in 1970
4	6446745	5677 Winchester Avenue	Martinsburg	5/11/2023	\$7,155,229	5.25%	A fully leased, 2,640 sf, 7-11 gas station / convenience store built in 2017.

Average Capitalization Rate

# 7.75%

Average Days on Market

# 63

Average Sales Price

# \$5.7M

### HISTORIC TRENDS

	2020	2021	2022	Prior Quarter	This Quarter
Average Cap Rate	9.22%	9.12%	11.39%	8.90%	7.75%
Average Days on Market	364	491	469	101	63
Average Sales Price	\$4,384,683	\$997,059	\$1,699,750	\$2,605,000	\$5,681,307

### MARKET INSIGHTS

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. The market doesn't always behave in predictable ways. The difference in capitalization rates illustrates the impact risk has on different property types. Sale two is an operating hotel. This sale represents the risk involved with a medium scale hotel in an area that has experienced consistent growth in the past two decades. Sales one and three represent the appeal of fully leased mobile home parks. Sale four represents the risk involved with a gas station / convenience store under a long term lease. Days on market dropped significantly this quarter. The sharp drop in days on market indicates a limited supply of commercial properties to meet the demand.



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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.