

### SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6482596	149-175 E Cove Avenue	Wheeling	7/31/2023	\$2,690,000	8.77%	A 56,000 sf multi-tenant shopping plaza built in 1964. This anchor tenants are Dollar General and Hallmark. The buyer referenced extensive deferred maintenance needing to be remediated. This property was on the market for 1,039 days and was 82% occupied at the time of sale.
2	6490935	4120 Teays Valley Road	Hurricane	8/24/2023	\$625,000	7.38%	A former bank remodeled into a single-tenant retail establishment. Built in 1988 with 2,643 sf, this building was fully leased at the time of sale.

Average Capitalization Rate

# 8.08%

Average Days on Market

# 577

Average Sales Price

# \$1.7M

### HISTORIC TRENDS

	2020	2021	2022	Prior Quarter	This Quarter
Average Cap Rate	9.22%	9.12%	11.39%	7.75%	8.08%
Average Days on Market	364	491	469	63	577
Average Sales Price	\$4,384,683	\$997,059	\$1,699,750	\$5,681,307	\$1,657,500

### 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 one indicates the risk involved with purchasing a property with several items of deferred maintenance. Sale two shows the limited risk involved with single-tenant properties that are fully leased. Days on market rose significantly this quarter. Only two sales this quarter demonstrates the limited inventory within the non-residential market.



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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.