

SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6526700	6650 Emerson Avenue	Parkersburg	12/15/2023	\$1,525,000	9.38%	A 21,400 sf pre-engineered steel warehouse/distribution building built in 1987.
2	6565767	34 Jefferson Avenue	Charles Town	10/26/2023	\$1,031,000	8.24%	A pre-engineered steel building built in 1988. This building has 12,500 sf of retail and warehouse space.
3	6622791	86-114 Town Center Road	Fayetteville	12/1/2023	\$6,700,000	7.32%	A 37,114 sf shopping plaza built in 2006. This property was fully leased with 10 tenants at the time of sale.

Average Capitalization Rate

8.31%

Average Days on Market

338

Average Sales Price

\$3.1M

HISTORIC TRENDS

	2020	2021	2022	Prior Quarter	This Quarter
Average Cap Rate	9.22%	9.12%	11.39%	8.08%	8.31%
Average Days on Market	364	491	469	577	338
Average Sales Price	\$4,384,683	\$997,059	\$1,699,750	\$1,657,500	\$3,085,333

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. Sales one and two represent the risk in buildings that are mostly warehouse/storage. Sale three shows the reduced risk associated with fully occupied multi-tenant properties. The average capitalization rate increased for the second consecutive quarter. 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.