

SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6666632	113 Macallan Lane	Triadelphia	1/30/2024	\$34,600,000	6.80%	A 222 unit luxury apartment and townhome development built in 2017. 97% occupied at time of sale.
2	6667071	1700 MacCorkle Avenue	Charleston	2/28/2024	\$14,000,000	20.57%	A fully leased office building built in 1956. The long-term tenant's lease has less than 3 years left. A portion of the property is subleased.

Average Capitalization Rate

13.7%

Average Days on Market

110

Average Sales Price

\$24MM

HISTORIC TRENDS

	2021	2022	2023	Prior Quarter	This Quarter
Average Cap Rate	9.12%	11.39%	8.15%	8.21%	13.69%
Average Days on Market	491	469	299	337.5	110
Average Sales Price	\$997,059	\$1,699,750	\$3,398,186	\$2,382,000	\$24,300,000

MARKET INSIGHTS

WV has few non-residential transactions when compared to other states. The data reported above illustrate 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 represents the risk in nearly fully occupied large nearly fully occupied residential complexes. Sale two represents the risk associated with large buildings that are fully leased by a single occupant. 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

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