

### SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6759364	720 29th Street	Parkersburg	6/18/2024	\$2,725,000	9.50%	A 46 unit apartment complex built in 1975 totaling 48,358 sf over four buildings and 1.2 acres and 50 parking spaces. Average vacancy rate of 5%.
2	6744644	517 Camden Street	Parkersburg	5/28/2024	\$1,250,000	8.40%	A fully leased industrial warehouse with multiple triple-net tenants. Built in 1987 totaling 30,000 sf over 1.41 acres.
3	6705586	6098 E Pea Ridge Road	Huntington	4/1/2024	\$649,900	7.00%	A 7 unit apartment complex built in 1971 totaling 4,886 sf over 0.26 acres and 10 parking spaces. 86% occupied at time of sale.

Average Capitalization Rate

# 8.3%

Average Days on Market

# 67

Average Sales Price

# \$1.5MM

### HISTORIC TRENDS

	2021	2022	2023	Prior Quarter	This Quarter
Average Cap Rate	9.12%	11.39%	8.15%	13.69%	8.30%
Average Days on Market	491	469	299	110	67
Average Sales Price	\$997,059	\$1,699,750	\$3,398,186	\$24,300,000	\$1,541,633

### 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 two represents the risk involved with a fully leased industrial property. Days on market dropped significantly this quarter. Average days on market has dropped every quarter since 2023 Q3. The continued drop in days on market indicates a limited supply of commercial properties to meet demand.



Elliott Borris

Certified General Appraiser, Broker

304.545.8657

[www.vandalia.com](http://www.vandalia.com)

[elliott@vandalia.com](mailto:elliott@vandalia.com)

801 Indiana Avenue  
Charleston, WV 25302

Research assistance provided by Matt Crouch.

### 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. The information is provided without warranty. Borris Professional Services, LLC does not assume any liability for errors or omissions.