

### SUMMARY OF SIGNIFICANT SALES

| Sale | Source Ref | Street Address       | City          | Date of Sale | Price        | Cap Rate | Notes   |
|------|------------|----------------------|---------------|--------------|--------------|----------|---|
| 1    | 6857627    | 102 Bloomfield Drive | Bridgeport    | 9/24/2024    | \$23,750,000 | 6.50%    | A 112 unit, 131932 sf, luxury apartment complex with an average vacancy rate of 5%. 56 one-bedroom units and 56 two-bedroom units. On site amenities include business center, pool, clubhouse, conference room, fitness center, and corporate suites. 178 parking spaces. |
| 3    | 6858292    | 6430 E Route 60      | Barboursville | 9/10/2024    | \$1,250,000  | 7.20%    | A single-tenant 6,142 sf medical office built in 1990. 70 parking spaces.   |

Average Capitalization Rate

# 6.9%

Average Days on Market

# 501

Average Sales Price

# \$12.5MM

### HISTORIC TRENDS

|                        | 2021      | 2022        | 2023        | Prior Quarter | This Quarter |
|------------------------|-----------|-------------|-------------|---------------|--------------|
| Average Cap Rate       | 9.12%     | 11.39%      | 8.15%       | 8.30%         | 6.85%        |
| Average Days on Market | 491       | 469         | 299         | 67            | 501          |
| Average Sales Price    | \$997,059 | \$1,699,750 | \$3,398,186 | \$1,541,633   | \$12,500,000 |

### 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 associated with a luxury apartment complex with low vacancy rates. Sale two represents the risk associated with a single-tenant fully occupied medical office. Days on market increased significantly this quarter.



**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.