

SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6997422	3051 City View Drive	Morgantown	12/18/2024	\$1,700,000	7.72%	A 10,000 sf , single-occupant, fully leased, industrial building built in 2013.
2	6982509	1321 Edwin Miller Boulevard	Martinsburg	12/13/2024	\$1,420,000	8.50%	A 3,047 sf former bank branch building operating as a retail establishment. Single-tenant, fully leased, built in 1987.
3	6951924	3704 Emerson Avenue	Parkersburg	10/31/2024	\$770,000	7.20%	A 6,799 sf fully leased, single-tenant, retail building built in 1943.
4	6993962	201 N George Street	Charles Town	11/26/2024	\$950,000	9.80%	A 14,901 sf fully leased, multi-tenant office building built in 1890.
5	6948813	80 Old Nicolette Road	Mineral Wells	11/6/2024	\$5,265,875	6.31%	An 86 room hotel that sold via auction on Ten-X. Purchase was inflated 2.25% for transaction fee.
6	7006892	1389 University Avenue	Morgantown	12/11/2024	\$2,530,000	8.00%	A 26 unit apartment complex with 40,000 sf. The buyer plans to add 13 more units.

Average Capitalization Rate

7.9%

Average Days on Market

119

Average Sales Price

\$2.1MM

HISTORIC TRENDS

	2021	2022	2023	Prior Quarter	This Quarter
Average Cap Rate	9.12%	11.39%	8.15%	6.85%	7.92%
Average Days on Market	491	469	299	501	119
Average Sales Price	\$997,059	\$1,699,750	\$3,398,186	\$12,500,000	\$2,105,979

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. The capitalization rate differences between sales two, three, and four represent the market recognized risk difference between retail and office buildings. The market indicates that retail establishments are safer investments than offices. Sale one represents the risk of medium-sized industrial buildings, less than 20 years old. Sale six shows the investors/developers recognize the consistent returns on multi-tenant housing in the growing urban areas of West Virginia.



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