

SUMMARY OF SIGNIFICANT SALES

Sale	Source Ref	Street Address	City	Date of Sale	Price	Cap Rate	Notes
1	6113647	400 E Liberty Street	Charles Town	8/8/2022	\$750,000	8.00%	A fully leased 5 unit apartment building .
2	6158464	340 Oyler Avenue	Oak Hill	9/22/2022	\$235,000	11.00%	A vacant 190 unit motel built in 1983.
3	6152209	84 Silver Maple Ridge	Charleston	7/22/2022	\$95,700,000	5.71%	A 549 unit luxury apartment complex built in 2016.
4	6108859	1001 Solon Court	Dunbar	8/9/2022	\$2,640,000	7.86%	A 40 unit apartment complex built in 1983.

Average Capitalization Rate*

8.95%

Average Days on Market

136

Average Sales Price*

\$757k

HISTORIC TRENDS

	2019	2020	2021	Prior Quarter	This Quarter
Average Cap Rate	8.25%	9.22%	9.12%	8.92%	8.95%
Average Days on Market	588	364	491	75	136
Average Sales Price	\$6,346,591	\$4,384,683	\$997,059	\$599,000	\$757,000

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 of sale 2 (a non stabilized property) and sales 3 and 4 (stabilized properties) illustrates the impact risk has. Non-stabilized properties command higher returns to investors due to several factors—lease up period, vacancy risk, deferred maintenance, training of new management, etc. Days of Market for this quarter rose from the unusual lows experienced in the prior quarter.



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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.

* I excluded the luxury apartment complex sale from the average sale price and average capitalization rate because it is a unique property and transactions of this amount are extremely rare.