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VIREB MARKET STATISTICS AUGUST 2023

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MONTHLY STATISTICS PACKAGE

AUGUST 2023



VIREB

MEDIA RELEASE

SEPTEMBER 1, 2023

QUIET MARKET CLOSES OUT THE SUMMER

NANAIMO, BC – Last month, there were 324 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a seven per cent increase from one year ago (304) and down by 21 per cent from July 2023 (414). Sales of condo apartments in August came in at 85, increasing by 29 per cent year over year but down 13 per cent from the previous month. In the row/townhouse category, 77 units changed hands last month, up 51 per cent from one year ago and down 10 per cent from July.

Active listings of single-family homes were 1,072 in August, down from 1,368 one year ago. VIREB's inventory of condo apartments was 308 last month, down from 332 listings in August 2022. There were 254 row/townhouses for sale last month compared to 280 one year ago.

"The last two weeks of August were slower than the rest of the summer, which isn't surprising," says Kelly O'Dwyer, 2023 Chair. "The market is usually pretty quiet right before school starts again."

In its *Third-Quarter Housing Market Forecast*, the British Columbia Real Estate Association (BCREA) reports that the B.C. housing market has been more resilient than expected in 2023, with both home sales and prices holding up well in the face of sharply higher interest rates. BCREA has projected the VIREB area to close out the year with 8,300 unit sales and is forecasting 8,800 unit sales in 2024.

While housing market activity across the province began the year well below normal, according to BCREA, the conditional pause by the Bank of Canada in January spurred a surprisingly strong recovery in the spring. Further, because inventory remains very low, prices rose through much of 2023 despite below-average sales.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$770,500 in August 2023, down two per cent from one year ago and up slightly from July. In the apartment category, the benchmark price was \$397,900 last month, a one per cent decrease from August 2022 and down slightly from July. The year-over-year benchmark price of a townhouse was \$560,400 in August, nearly the same as last August and marginally lower than in July.

In Campbell River, the benchmark price of a single-family home was \$673,700 last month, up around one per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by three per cent to \$819,400. In the Cowichan Valley, the benchmark price was \$781,300, a two per cent decrease from August 2022. Nanaimo's year-over-year benchmark price dropped by two per cent to \$799,200, while the Parksville-Qualicum area saw its benchmark price increase by one per cent to \$896,200. The cost of a benchmark single-family home in Port Alberni was \$528,500, down four per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by six per cent to \$437,000.

Please note: The Vancouver Island Real Estate Board (VIREB) transitioned to a new MLS® System in July 2020 and now uses a significantly different data model, which has affected our categories and terminology. For the board-supplied graphs, single-family is now referred to as single-family detached, apartment as condo apartment, and townhouse as row/townhouse, which now includes patio homes. However, when reporting HPI numbers, VIREB still refers to single-family, apartment, and townhouse in the media release.

ABOUT VIREB

VIREB represents over 1,100 REALTORS® in nearly 90 member offices on Vancouver Island, from the Malahat in the south to the northern tip.

VIREB cautions that average price information can be useful in establishing trends over time but does not indicate the actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Visit our website for updated information at www.vireb.com.

HPI Note: Areas with insufficient data do not generate statistics and are not included in the HPI graphs.

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ANNUAL REVIEW OF THE MLS® HOME PRICE INDEX (HPI)

In line with best statistical practices, the Canadian Real Estate Association (CREA) reviews the MLS® Home Price Index (HPI) annually. Coverage may be revised when results from the annual review are implemented each June.

For example, MLS® HPI coverage may now extend to areas within markets where sales volumes were previously too low but have picked up enough to support benchmark price tracking. On the other hand, MLS® HPI coverage may have been discontinued for areas where sales have become too sparse to support benchmark price calculations.

To ensure that MLS® HPI coverage is consistent and comparable, CREA must sometimes recalculate historical aggregate and composite data. As a result, historical benchmark prices reported in this statistics package may differ from those distributed previously.

HOME PRICE INDEX - BACKGROUNDER

ABOUT THE MLS® HOME PRICE INDEX

On November 1, 2012, VIREB adopted the MLS® Home Price Index (MLS® HPI) as a new method of reporting market price trends. The MLS® HPI determines the value for a typical “benchmark” home, which is a notional dwelling that shares a specific set of qualitative and quantitative attributes. Benchmark prices tend to be slightly lower than corresponding medians and averages

The MLS® HPI, based on the information entered into the MLS® System at the time of sale, is the best and purest way of determining price trends in the housing market. It was pioneered by six founding partners: the real estate boards of Calgary, Fraser Valley, Montreal, Toronto, and Vancouver, and the Canadian Real Estate Association. In 2009, the partners contracted with Altus Group to develop the MLS® HPI, which subsequently launched in January 2012.

WHY AN MLS® HOME PRICE INDEX?

The MLS® HPI captures and analyzes Canadian home prices based on both quantitative and qualitative housing features.

Quantitative features captured by the index are, for example, number of rooms and bathrooms, living area above ground, and the age of the home. Qualitative features include finished basement, if the home is new or resale, and the home’s proximity to shopping, schools, transportation, hospitals, and so on.

The MLS® HPI gauges Vancouver Island tracks price trends for the following benchmark housing types.

- Single-family homes
- One-storey
- Two-storey
- Condominium apartments
- Townhouses

The complete methodology is available at http://homepriceindex.ca/hpi_resources_en.html.

WHY DOES IT MATTER?

Average and median home prices are often misinterpreted, are affected by change in the mix of homes sold, and can swing dramatically from month to month (based on the types and prices of properties that sold in a given month). The MLS® HPI overcomes these shortcomings.

Compared to all other Canadian home price measures, the MLS® HPI identifies turning points sooner, is the most current, and is the most detailed and accurate gauge for Canadian home prices.

HOW TO READ THE TABLES

Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property in each market.

Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales.

Month/Year Change Percentage: Percentage change of index over a period of (x) month(s) year.

SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

- ☐ HPI
☒ Benchmark Price

Value or percent change

- ☒ Value
☐ Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values

| Benchmark Price by Timeframe and Property Type | | | | | | | |
|--|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| | August 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Single Family | \$770,500 | \$770,000 | \$751,200 | \$711,500 | \$785,400 | \$521,500 | \$480,200 |
| Zone 1- Campbell River – Single Family | \$673,700 | \$669,000 | \$646,500 | \$608,800 | \$671,100 | \$482,200 | \$410,900 |
| Zone 2- Comox Valley – Single Family | \$819,400 | \$815,700 | \$802,000 | \$766,000 | \$845,900 | \$553,700 | \$508,200 |
| Zone 3- Cowichan Valley – Single Family | \$781,300 | \$781,100 | \$758,900 | \$717,600 | \$799,200 | \$524,800 | \$473,400 |
| Zone 4- Nanaimo – Single Family | \$799,200 | \$799,200 | \$777,200 | \$744,600 | \$819,100 | \$549,700 | \$524,100 |
| Zone 5- Parksville / Qualicum – Single Family | \$896,200 | \$890,300 | \$880,700 | \$819,400 | \$886,600 | \$589,600 | \$559,600 |
| Zone 6- Port Alberni – Single Family | \$528,500 | \$546,700 | \$520,700 | \$484,700 | \$551,800 | \$351,800 | \$292,300 |
| Zone 7- North Island – Single Family | \$437,000 | \$439,700 | \$435,100 | \$407,300 | \$463,400 | \$262,200 | \$222,600 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

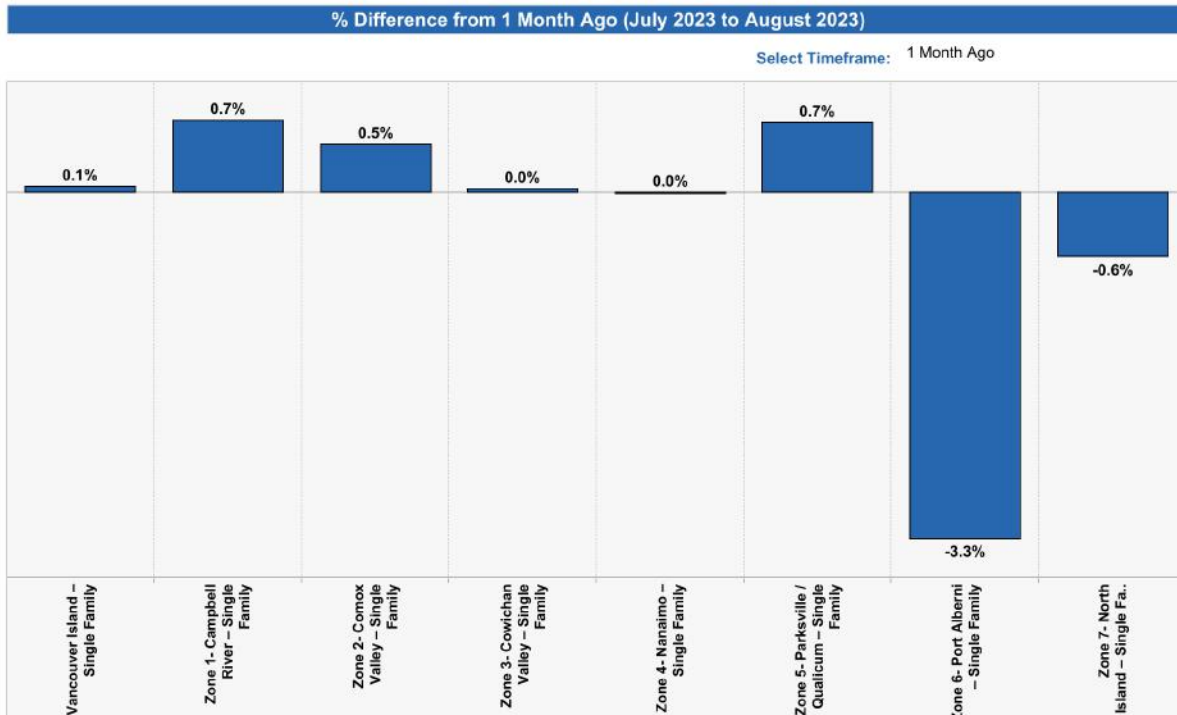
Vancouver Island (+ areas)

2. Property Type

– Single Family

3. Area/Property Type Selection

Multiple values



NOTE: VIREB's HPI benchmark prices were recalculated to adjust for changes to new MLS® System software implemented in July 2020. This has resulted in changes to some of our historical benchmark prices, many of which have increased. Benchmark prices reported beginning in January 2021 are correct as of this writing.

SINGLE-FAMILY BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

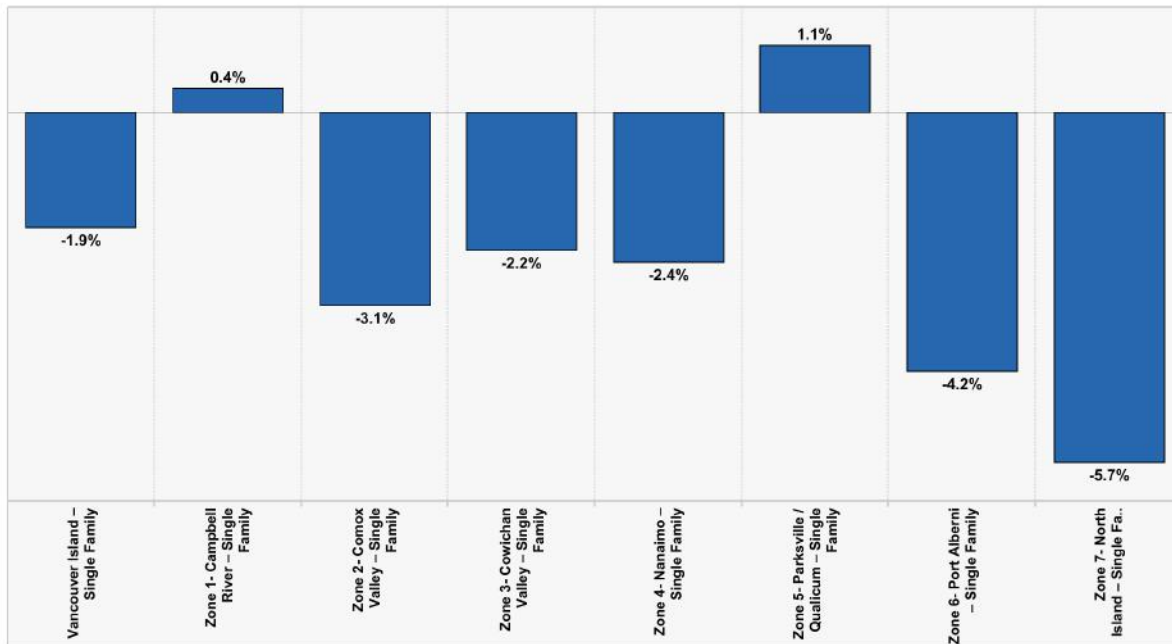
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (August 2022 to August 2023)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

☒ HPI
☐ Benchmark Price

Value or percent change

☒ Value
☐ Percent change

1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

HPI by Timeframe and Property Type

| | August 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Single Family | 364.3 | 364.1 | 355.2 | 336.4 | 371.3 | 246.6 | 227.0 |
| Zone 1- Campbell River – Single Family | 380.4 | 377.8 | 365.0 | 343.8 | 378.9 | 272.3 | 232.0 |
| Zone 2- Comox Valley – Single Family | 394.7 | 392.9 | 386.3 | 369.0 | 407.5 | 266.7 | 244.8 |
| Zone 3- Cowichan Valley – Single Family | 335.2 | 335.1 | 325.6 | 307.9 | 342.9 | 225.1 | 203.1 |
| Zone 4- Nanaimo – Single Family | 363.6 | 363.6 | 353.6 | 338.8 | 372.7 | 250.1 | 238.4 |
| Zone 5- Parksville / Qualicum – Single Family | 362.7 | 360.3 | 356.4 | 331.6 | 358.8 | 238.6 | 226.5 |
| Zone 6- Port Alberni – Single Family | 453.6 | 469.3 | 447.0 | 416.1 | 473.6 | 302.0 | 250.9 |
| Zone 7- North Island – Single Family | 446.8 | 449.6 | 444.9 | 416.5 | 473.8 | 268.1 | 227.6 |

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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

- ☐ HPI
☒ Benchmark Price

Value or percent change

- ☒ Value
☐ Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All

| Benchmark Price by Timeframe and Property Type | | | | | | | |
|--|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| | August 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Apartment | \$397,900 | \$399,600 | \$392,800 | \$382,100 | \$403,100 | \$267,500 | \$249,500 |
| Zone 1- Campbell River – Apartment | \$346,600 | \$342,800 | \$332,000 | \$319,800 | \$336,200 | \$239,300 | \$204,600 |
| Zone 2- Comox Valley – Apartment | \$376,500 | \$377,400 | \$371,200 | \$355,700 | \$377,400 | \$269,900 | \$238,100 |
| Zone 3- Cowichan Valley – Apartment | \$328,900 | \$331,500 | \$312,100 | \$323,600 | \$342,600 | \$222,600 | \$191,400 |
| Zone 4- Nanaimo – Apartment | \$399,800 | \$402,000 | \$401,400 | \$388,400 | \$415,300 | \$265,800 | \$265,500 |
| Zone 5- Parksville / Qualicum – Apartment | \$509,500 | \$515,700 | \$502,000 | \$490,400 | \$505,600 | \$337,200 | \$329,600 |
| Zone 6- Port Alberni – Apartment | \$407,100 | \$399,600 | \$404,400 | \$388,300 | \$394,100 | \$277,500 | \$248,300 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

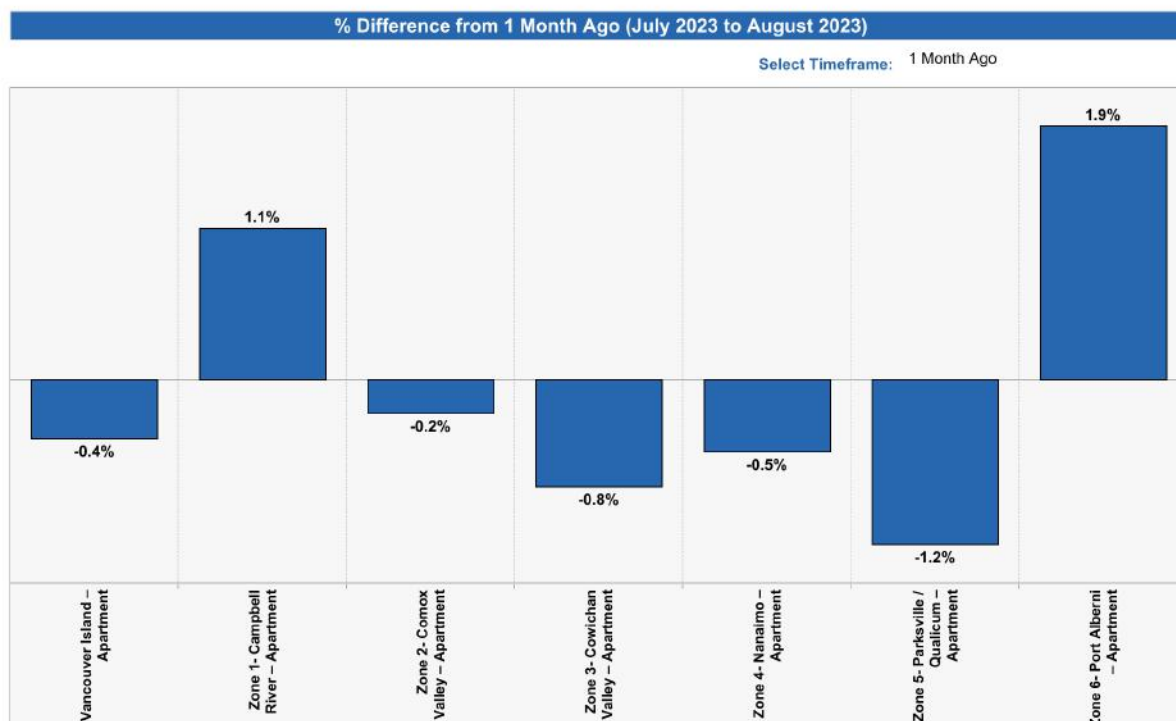
Vancouver Island (+ areas)

2. Property Type

– Apartment

3. Area/Property Type Selection

All



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APARTMENT BENCHMARK PRICE AND HPI

MLS® Home Price Index

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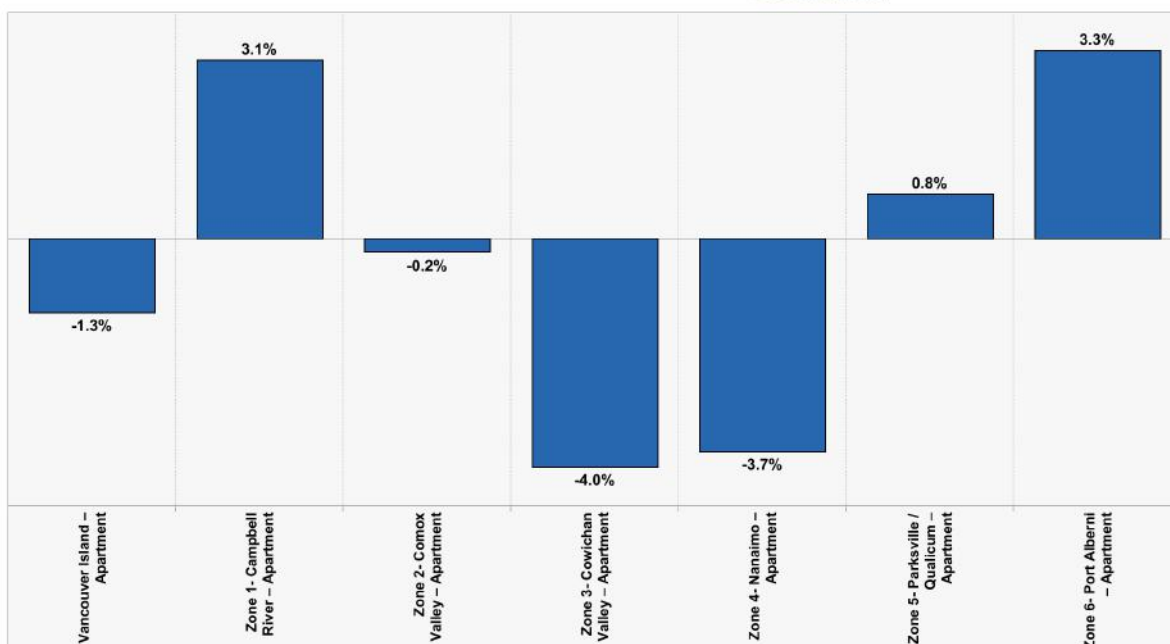
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (August 2022 to August 2023)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

☒ HPI
☐ Benchmark Price

Value or percent change

☒ Value
☐ Percent change

1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

HPI by Timeframe and Property Type

| | August 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Apartment | 411.9 | 413.7 | 406.6 | 395.5 | 417.3 | 276.9 | 258.3 |
| Zone 1- Campbell River – Apartment | 407.8 | 403.3 | 390.6 | 376.2 | 395.5 | 281.5 | 240.7 |
| Zone 2- Comox Valley – Apartment | 409.2 | 410.2 | 403.5 | 386.6 | 410.2 | 293.4 | 258.8 |
| Zone 3- Cowichan Valley – Apartment | 442.1 | 445.6 | 419.5 | 434.9 | 460.5 | 299.2 | 257.3 |
| Zone 4- Nanaimo – Apartment | 395.5 | 397.6 | 397.0 | 384.2 | 410.8 | 262.9 | 262.6 |
| Zone 5- Parksville / Qualicum – Apartment | 401.8 | 406.7 | 395.9 | 386.8 | 398.7 | 265.9 | 259.9 |
| Zone 6- Port Alberni – Apartment | 334.2 | 328.1 | 332.0 | 318.8 | 323.6 | 227.8 | 203.9 |

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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

- ☐ HPI
☒ Benchmark Price

Value or percent change

- ☒ Value
☐ Percent change

1. Area Group

Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All

| Benchmark Price by Timeframe and Property Type | | | | | | | |
|--|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| | August 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Townhouse | \$560,400 | \$561,500 | \$547,800 | \$537,200 | \$560,300 | \$372,900 | \$345,300 |
| Zone 1- Campbell River – Townhouse | \$540,500 | \$536,300 | \$517,100 | \$510,300 | \$539,700 | \$328,200 | \$300,600 |
| Zone 2- Comox Valley – Townhouse | \$562,900 | \$556,300 | \$536,400 | \$536,900 | \$572,000 | \$379,500 | \$336,900 |
| Zone 3- Cowichan Valley – Townhouse | \$547,600 | \$545,600 | \$528,700 | \$527,500 | \$542,400 | \$364,600 | \$319,700 |
| Zone 4- Nanaimo – Townhouse | \$551,800 | \$549,500 | \$548,300 | \$536,300 | \$556,800 | \$389,300 | \$368,200 |
| Zone 5- Parksville / Qualicum – Townhouse | \$650,200 | \$671,200 | \$645,100 | \$613,500 | \$631,400 | \$407,200 | \$403,600 |
| Zone 6- Port Alberni – Townhouse | \$439,400 | \$451,900 | \$437,100 | \$415,700 | \$438,100 | \$269,700 | \$261,900 |
| Zone 7- North Island – Townhouse | \$240,100 | \$242,500 | \$234,500 | \$224,000 | \$218,900 | \$127,700 | \$128,500 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

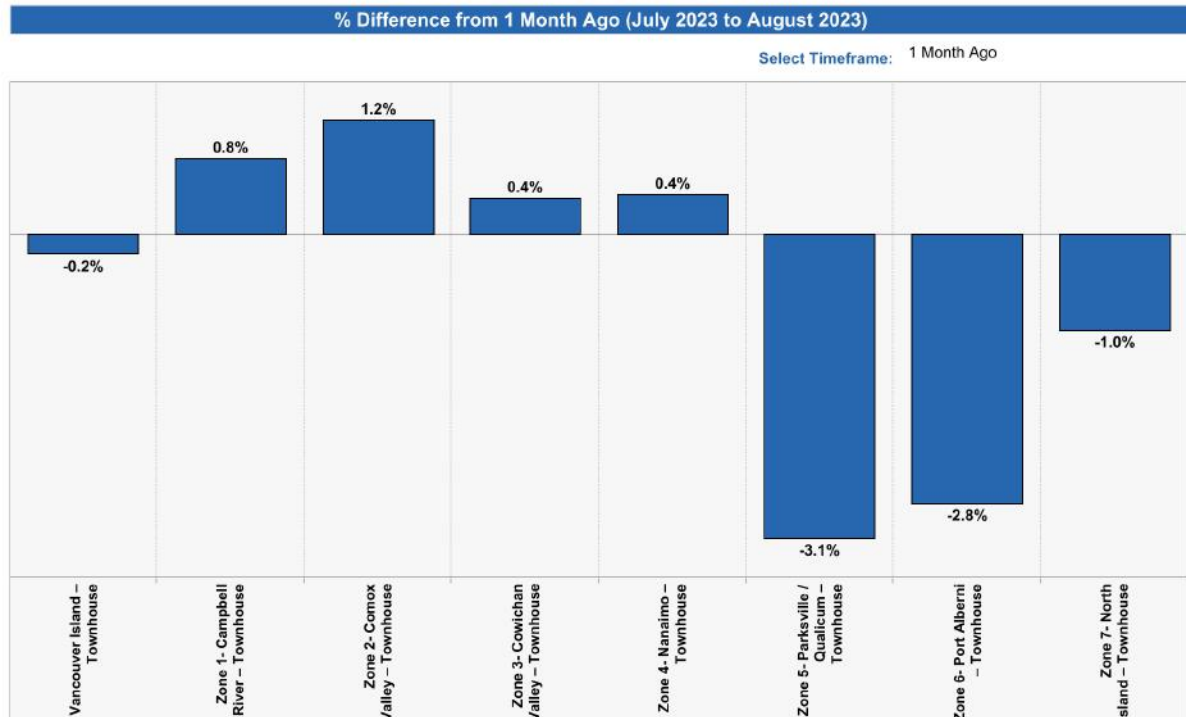
Vancouver Island (+ areas)

2. Property Type

– Townhouse

3. Area/Property Type Selection

All



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TOWNHOUSE BENCHMARK PRICE AND HPI

MLS® Home Price Index

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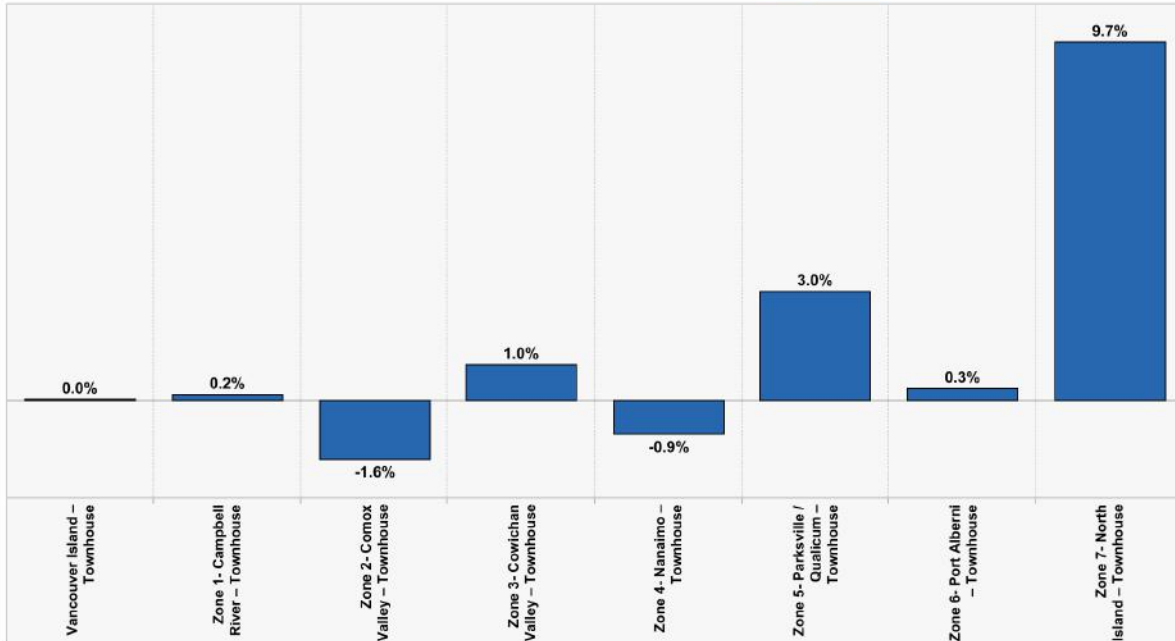
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (August 2022 to August 2023)

Select Timeframe: 12 Months Ago



MLS® Home Price Index

[Click here to learn more](#)

HPI or Benchmark Price

☒ HPI
☐ Benchmark Price

Value or percent change

☒ Value
☐ Percent change

1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

HPI by Timeframe and Property Type

| | August 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Townhouse | 407.3 | 408.1 | 398.1 | 390.4 | 407.2 | 271.0 | 250.9 |
| Zone 1- Campbell River – Townhouse | 498.2 | 494.3 | 476.6 | 470.3 | 497.4 | 302.5 | 277.1 |
| Zone 2- Comox Valley – Townhouse | 445.0 | 439.8 | 424.0 | 424.4 | 452.2 | 300.0 | 266.3 |
| Zone 3- Cowichan Valley – Townhouse | 400.0 | 398.5 | 386.2 | 385.3 | 396.2 | 266.3 | 233.5 |
| Zone 4- Nanaimo – Townhouse | 380.8 | 379.2 | 378.4 | 370.1 | 384.3 | 268.7 | 254.1 |
| Zone 5- Parksville / Qualicum – Townhouse | 414.1 | 427.5 | 410.9 | 390.8 | 402.2 | 259.4 | 257.1 |
| Zone 6- Port Alberni – Townhouse | 567.7 | 583.9 | 564.7 | 537.1 | 566.0 | 348.4 | 338.4 |
| Zone 7- North Island – Townhouse | 311.0 | 314.1 | 303.8 | 290.2 | 283.5 | 165.4 | 166.5 |

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MLS® SALES SUMMARY - AUGUST 2023

Presented in chart form below are the single-family residential unit sales, average sale prices, and median price information for all zones within the board area.

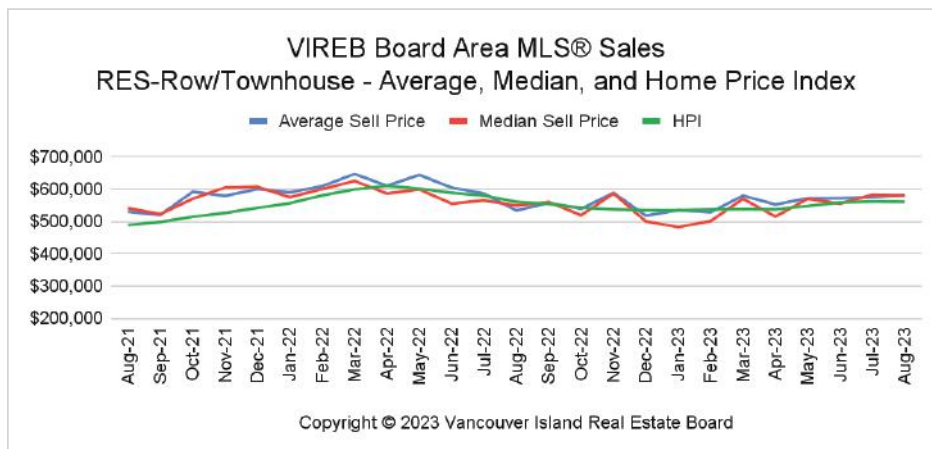
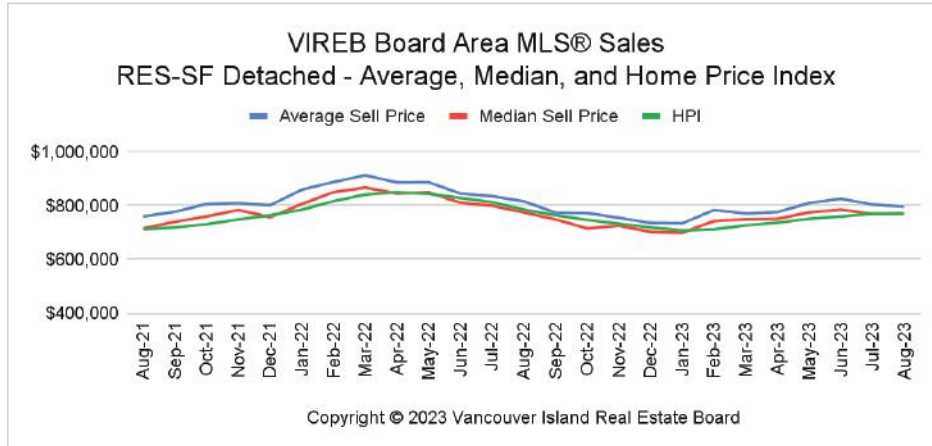
| Zone | UNIT SALES | | | | AVERAGE SALE PRICE | | | | |
|----------------------------------|------------|------------|------------|--------------|--------------------|------------------|------------------|---------------|------------------|
| | Aug 2023 | Jul 2023 | Aug 2022 | % Change | Aug 2023 | Jul 2023 | Aug 2022 | % Change | Median |
| Zone 1 - Campbell River | 44 | 51 | 28 | 57.14% | \$693,925 | \$736,630 | \$698,071 | -0.59% | \$655,000 |
| Zone 2 - Comox Valley | 42 | 61 | 56 | -25.00% | \$878,585 | \$825,075 | \$877,285 | 0.15% | \$827,500 |
| Zone 3 - Cowichan Valley | 63 | 85 | 57 | 10.53% | \$801,089 | \$783,135 | \$773,434 | 3.58% | \$775,000 |
| Zone 4 - Nanaimo | 83 | 112 | 71 | 16.90% | \$861,502 | \$834,365 | \$875,920 | -1.65% | \$818,000 |
| Zone 5 - Parksville-Qualicum | 57 | 49 | 51 | 11.76% | \$901,938 | \$1,032,860 | \$899,337 | 0.29% | \$845,000 |
| Zone 6 - Port Alberni-West Coast | 21 | 29 | 25 | -16.00% | \$487,990 | \$625,635 | \$720,980 | -32.32% | \$475,000 |
| BOARD TOTALS | 324 | 408 | 304 | 6.58% | \$795,630 | \$804,867 | \$814,647 | -2.33% | \$770,650 |

Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board (VIREB). Please note that single-family detached figures in this report exclude acreage and waterfront properties. The board totals include Zone 7 - North Island, Zone 9 - Out-of-Board Properties, and Zone 10 - Islands figures, which are not listed separately in this table.

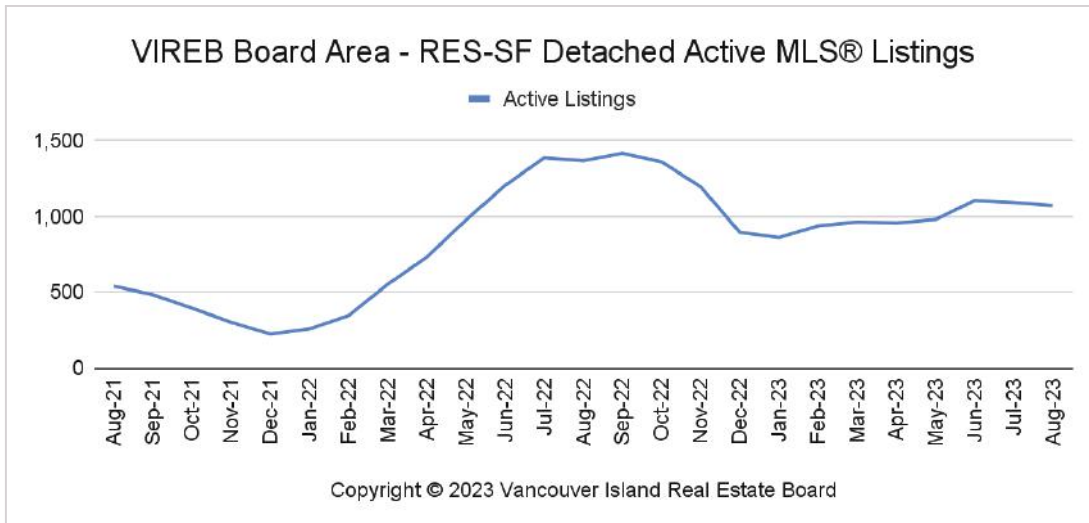
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



RESIDENTIAL - SINGLE-FAMILY DETACHED ACTIVE MLS® LISTINGS/SALES





VIREB
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