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NANAIMO REALTY



VIREB MARKET STATISTICS JULY 2023

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MONTHLY STATISTICS PACKAGE

JULY 2023



VIREB

MEDIA RELEASE

AUGUST 1, 2023

STEADY SALES MAKE FOR A BUSIER-THAN-USUAL JULY

NANAIMO, BC – Last month, there were 414 sales of single-family homes in the Vancouver Island Real Estate Board (VIREB) area, a 41 per cent increase from one year ago (294) and down by two per cent from June 2023 (424). Sales of condo apartments in July came in at 98, increasing by 31 per cent year over year but down 12 per cent from the previous month. In the row/townhouse category, 86 units changed hands in July, up 69 per cent from one year ago and down 15 per cent from June.

Active listings of single-family homes were 1,092 in July, down from 1,387 one year ago. VIREB's inventory of condo apartments was 312 last month, down from 336 listings in July 2022. There were 262 row/townhouses for sale last month compared to 267 one year ago.

"We're busier this summer than is typical despite rising interest rates," says Kelly O'Dwyer, 2023 Chair. "After a rate increase is posted, clients tend to pull back and sit for a bit, but then the desire to buy takes precedence. Consumers tend to be resilient and are determined to find a way to make things work."

O'Dwyer notes that while multiple offers are still happening, they tend to be on well-priced properties.

"Some sellers of higher-end properties are sitting on a preconceived price they're expecting to get based on last year's numbers," adds O'Dwyer. "They're not recognizing that market conditions have changed, at least for now."

Regardless of market conditions, connecting with a local REALTOR® can help smooth the way to a successful real estate transaction. They have specialized knowledge of their communities and will help you develop a winning strategy for buying or selling a home.

The board-wide benchmark price (MLS® Home Price Index) of a single-family home was \$770,000 in July 2023, down five per cent from one year ago and up by one per cent from June. In the apartment category, the benchmark price was \$399,600 last month, a three per cent decrease from July 2022 and up by one per cent from June. The year-over-year benchmark price of a townhouse was \$561,500 in July, down three per cent from one year ago and slightly lower than in June.

In Campbell River, the benchmark price of a single-family home was \$669,000 in July, down five per cent from the previous year. The Comox Valley's year-over-year benchmark price dropped by six per cent to \$815,700. In the Cowichan Valley, the benchmark price was \$781,100, a seven per cent decrease from July 2022. Nanaimo's year-over-year benchmark price dropped by five per cent to \$799,200, while the Parksville-Qualicum area saw its benchmark price decrease by three per cent to \$890,300. The cost of a benchmark single-family home in Port Alberni was \$546,700, down five per cent from the previous year. For the North Island, the benchmark price of a single-family home decreased by nine per cent to \$439,700.

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 | | | | | | | |
|--|-----------|-------------|--------------|--------------|---------------|-------------|-------------|
| | July 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Single Family | \$770,000 | \$759,900 | \$736,600 | \$707,800 | \$812,900 | \$517,700 | \$481,600 |
| Zone 1- Campbell River – Single Family | \$669,000 | \$652,500 | \$637,200 | \$606,200 | \$706,500 | \$468,100 | \$414,400 |
| Zone 2- Comox Valley – Single Family | \$815,700 | \$805,300 | \$790,300 | \$762,200 | \$862,900 | \$553,200 | \$507,700 |
| Zone 3- Cowichan Valley – Single Family | \$781,100 | \$771,200 | \$741,400 | \$723,500 | \$838,700 | \$521,800 | \$482,100 |
| Zone 4- Nanaimo – Single Family | \$799,200 | \$792,200 | \$763,700 | \$736,200 | \$844,500 | \$546,600 | \$519,200 |
| Zone 5- Parksville / Qualicum – Single Family | \$890,300 | \$880,400 | \$857,800 | \$805,500 | \$917,100 | \$593,000 | \$563,300 |
| Zone 6- Port Alberni – Single Family | \$546,700 | \$532,600 | \$509,600 | \$491,300 | \$574,800 | \$342,200 | \$290,000 |
| Zone 7- North Island – Single Family | \$439,700 | \$431,100 | \$421,600 | \$404,700 | \$481,400 | \$259,400 | \$223,800 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

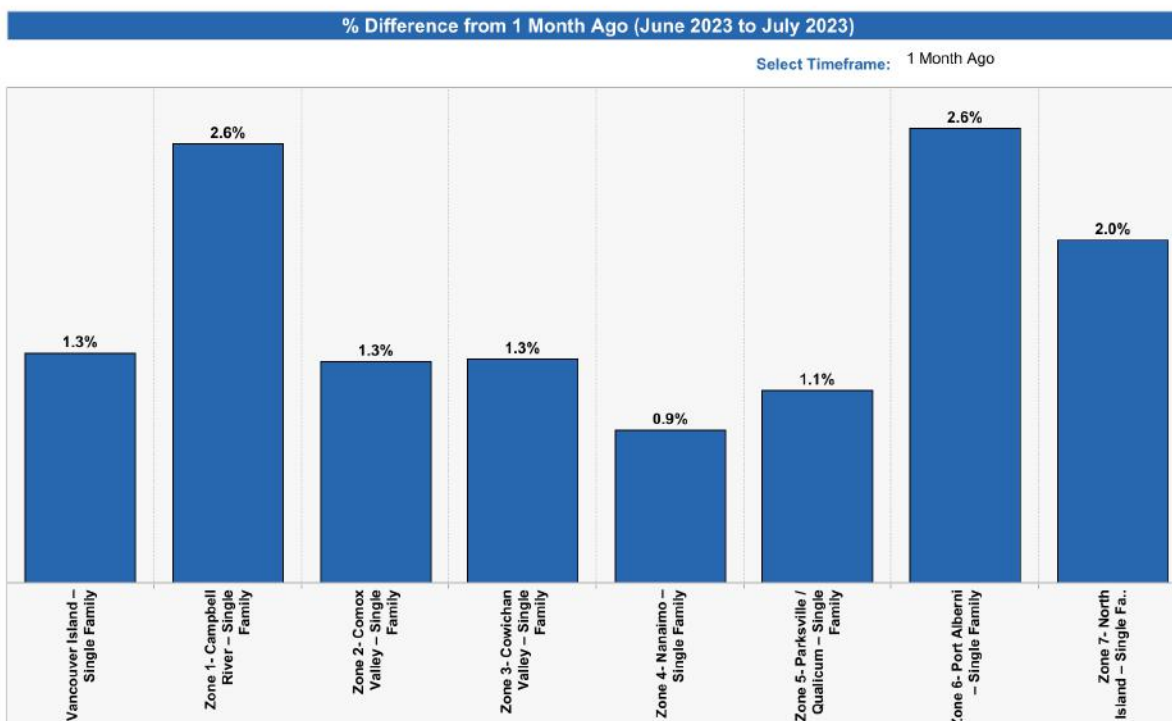
Vancouver Island (+ areas)

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](#)

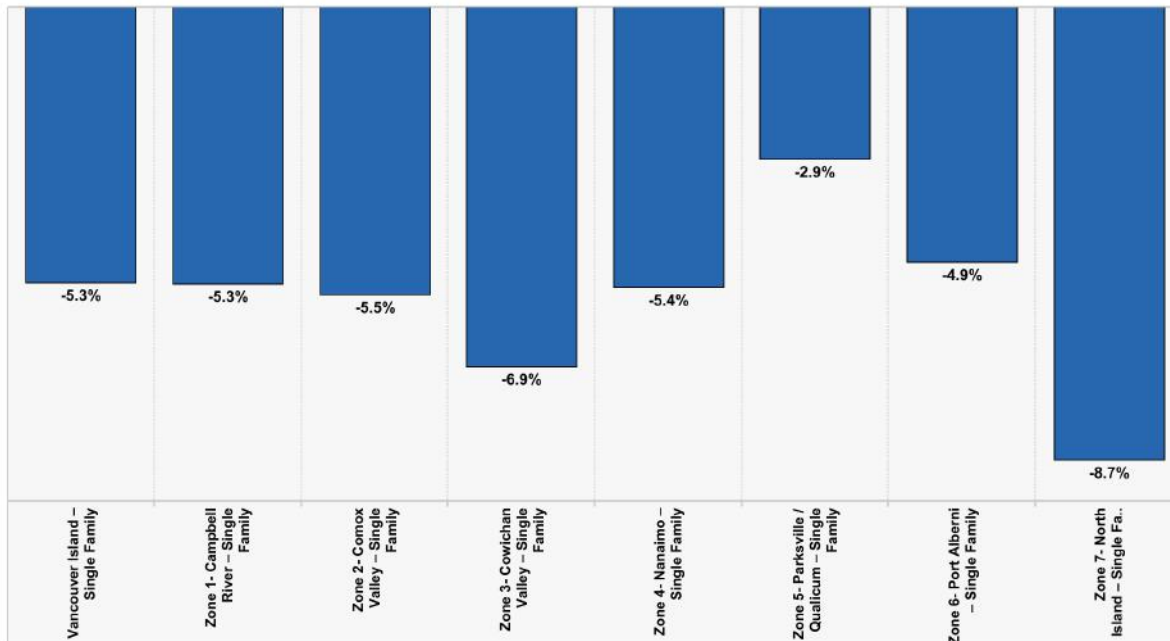
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Single Family

3. Area/Property Type Selection
Multiple values

% Difference from 12 Months Ago (July 2022 to July 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

| | July 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|-----------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Single Family | 364.1 | 359.3 | 348.3 | 334.7 | 384.3 | 244.8 | 227.7 |
| Zone 1- Campbell River – Single Family | 377.8 | 368.4 | 359.8 | 342.3 | 398.9 | 264.3 | 234.0 |
| Zone 2- Comox Valley – Single Family | 392.9 | 387.9 | 380.7 | 367.1 | 415.7 | 266.5 | 244.6 |
| Zone 3- Cowichan Valley – Single Family | 335.1 | 330.8 | 318.1 | 310.4 | 359.8 | 223.9 | 206.8 |
| Zone 4- Nanaimo – Single Family | 363.6 | 360.4 | 347.5 | 334.9 | 384.2 | 248.7 | 236.2 |
| Zone 5- Parksville / Qualicum – Single Family | 360.3 | 356.3 | 347.1 | 326.0 | 371.1 | 240.0 | 228.0 |
| Zone 6- Port Alberni – Single Family | 469.3 | 457.2 | 437.4 | 421.7 | 493.4 | 293.7 | 248.9 |
| Zone 7- North Island – Single Family | 449.6 | 440.8 | 431.1 | 413.8 | 492.2 | 265.2 | 228.8 |

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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 | | | | | | | |
|--|-----------|-------------|--------------|--------------|---------------|-------------|-------------|
| | July 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Apartment | \$399,600 | \$395,000 | \$387,800 | \$381,000 | \$410,500 | \$263,100 | \$248,900 |
| Zone 1- Campbell River – Apartment | \$342,800 | \$335,200 | \$328,800 | \$319,700 | \$353,600 | \$237,900 | \$203,800 |
| Zone 2- Comox Valley – Apartment | \$377,400 | \$369,400 | \$363,800 | \$354,500 | \$392,800 | \$268,500 | \$237,800 |
| Zone 3- Cowichan Valley – Apartment | \$331,500 | \$322,500 | \$311,900 | \$311,000 | \$345,000 | \$211,400 | \$193,900 |
| Zone 4- Nanaimo – Apartment | \$402,000 | \$402,800 | \$397,400 | \$395,500 | \$416,100 | \$265,500 | \$263,900 |
| Zone 5- Parksville / Qualicum – Apartment | \$515,700 | \$505,700 | \$495,800 | \$480,100 | \$517,200 | \$319,700 | \$328,300 |
| Zone 6- Port Alberni – Apartment | \$399,600 | \$402,800 | \$394,300 | \$377,700 | \$399,500 | \$268,800 | \$240,700 |

MLS® Home Price Index

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1. Area Group

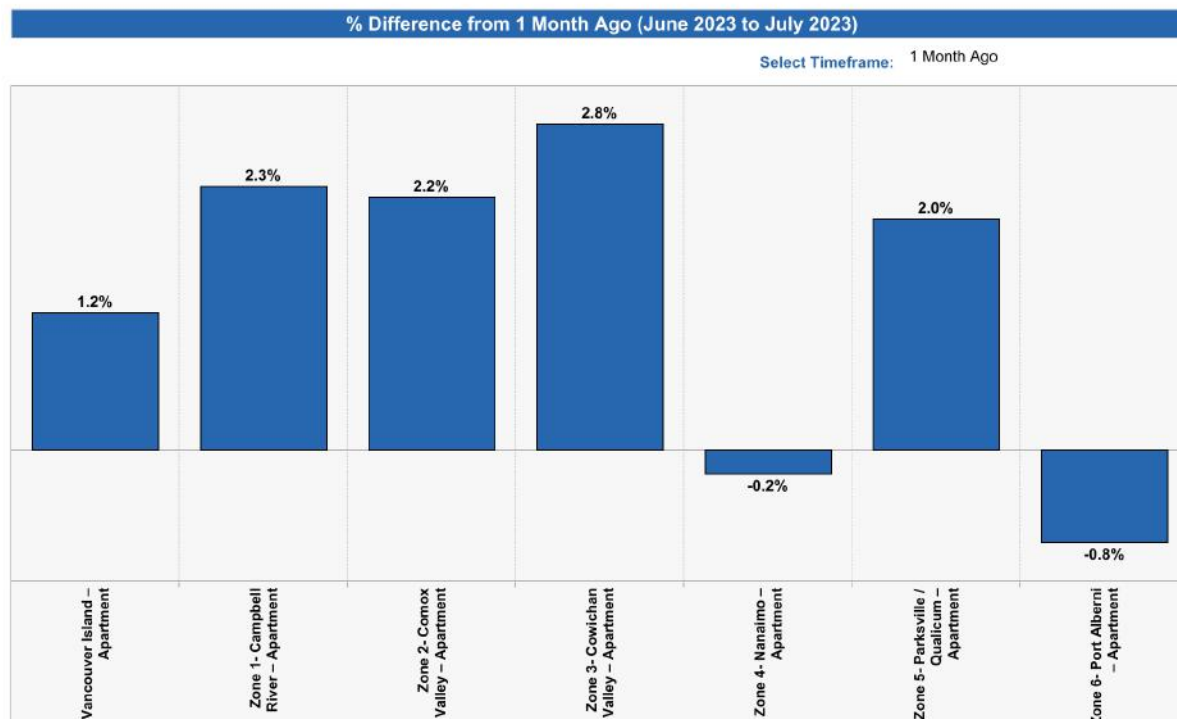
Vancouver Island (+ areas)

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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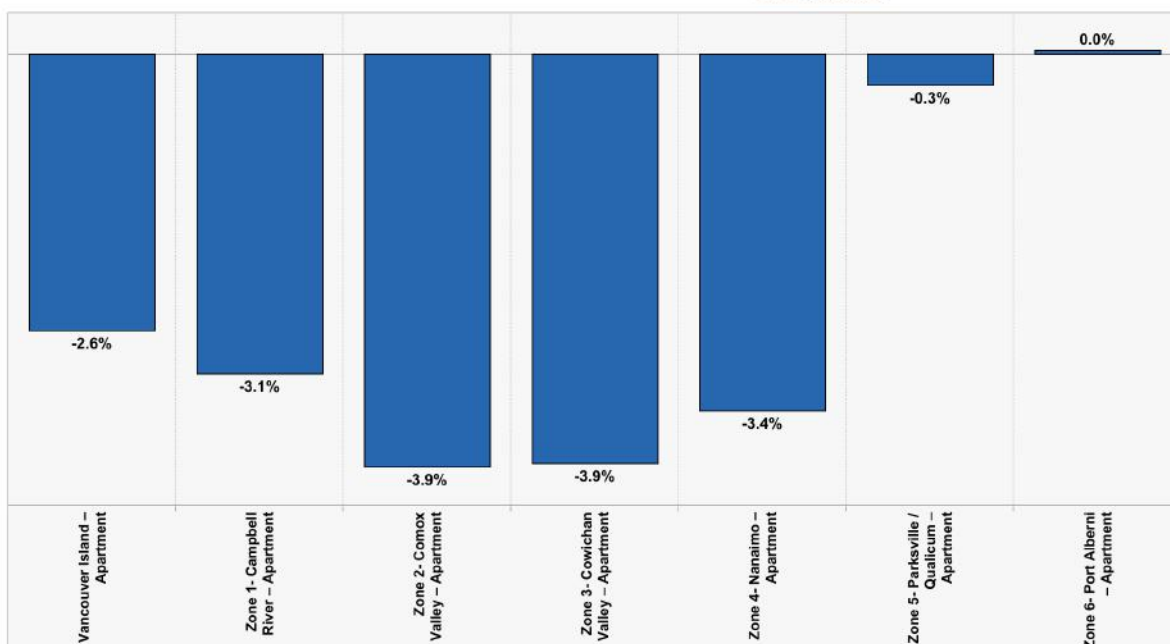
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Apartment

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (July 2022 to July 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

| | July 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|-----------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Apartment | 413.7 | 408.9 | 401.4 | 394.4 | 424.9 | 272.4 | 257.7 |
| Zone 1- Campbell River – Apartment | 403.3 | 394.4 | 386.8 | 376.1 | 416.0 | 279.9 | 239.8 |
| Zone 2- Comox Valley – Apartment | 410.2 | 401.5 | 395.4 | 385.3 | 427.0 | 291.8 | 258.5 |
| Zone 3- Cowichan Valley – Apartment | 445.6 | 433.5 | 419.2 | 418.0 | 463.7 | 284.1 | 260.6 |
| Zone 4- Nanaimo – Apartment | 397.6 | 398.4 | 393.1 | 391.2 | 411.6 | 262.6 | 261.0 |
| Zone 5- Parksville / Qualicum – Apartment | 406.7 | 398.8 | 391.0 | 378.6 | 407.9 | 252.1 | 258.9 |
| Zone 6- Port Alberni – Apartment | 328.1 | 330.7 | 323.7 | 310.1 | 328.0 | 220.7 | 197.6 |

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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 | | | | | | | |
|--|-----------|-------------|--------------|--------------|---------------|-------------|-------------|
| | July 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
| Vancouver Island – Townhouse | \$561,500 | \$558,600 | \$537,200 | \$533,700 | \$580,100 | \$372,500 | \$344,300 |
| Zone 1- Campbell River – Townhouse | \$536,300 | \$539,000 | \$514,700 | \$511,000 | \$544,500 | \$327,200 | \$297,800 |
| Zone 2- Comox Valley – Townhouse | \$556,300 | \$560,600 | \$541,300 | \$541,000 | \$582,200 | \$379,900 | \$332,300 |
| Zone 3- Cowichan Valley – Townhouse | \$545,600 | \$541,500 | \$520,200 | \$523,200 | \$566,700 | \$350,600 | \$331,800 |
| Zone 4- Nanaimo – Townhouse | \$549,500 | \$548,700 | \$532,800 | \$524,600 | \$583,000 | \$386,300 | \$361,500 |
| Zone 5- Parksville / Qualicum – Townhouse | \$671,200 | \$651,500 | \$616,800 | \$612,000 | \$659,000 | \$426,600 | \$402,600 |
| Zone 6- Port Alberni – Townhouse | \$451,900 | \$441,300 | \$419,300 | \$421,800 | \$460,000 | \$281,000 | \$265,000 |
| Zone 7- North Island – Townhouse | \$242,500 | \$242,400 | \$222,600 | \$218,600 | \$225,400 | \$136,900 | \$132,300 |

MLS® Home Price Index

[Click here to learn more](#)

1. Area Group

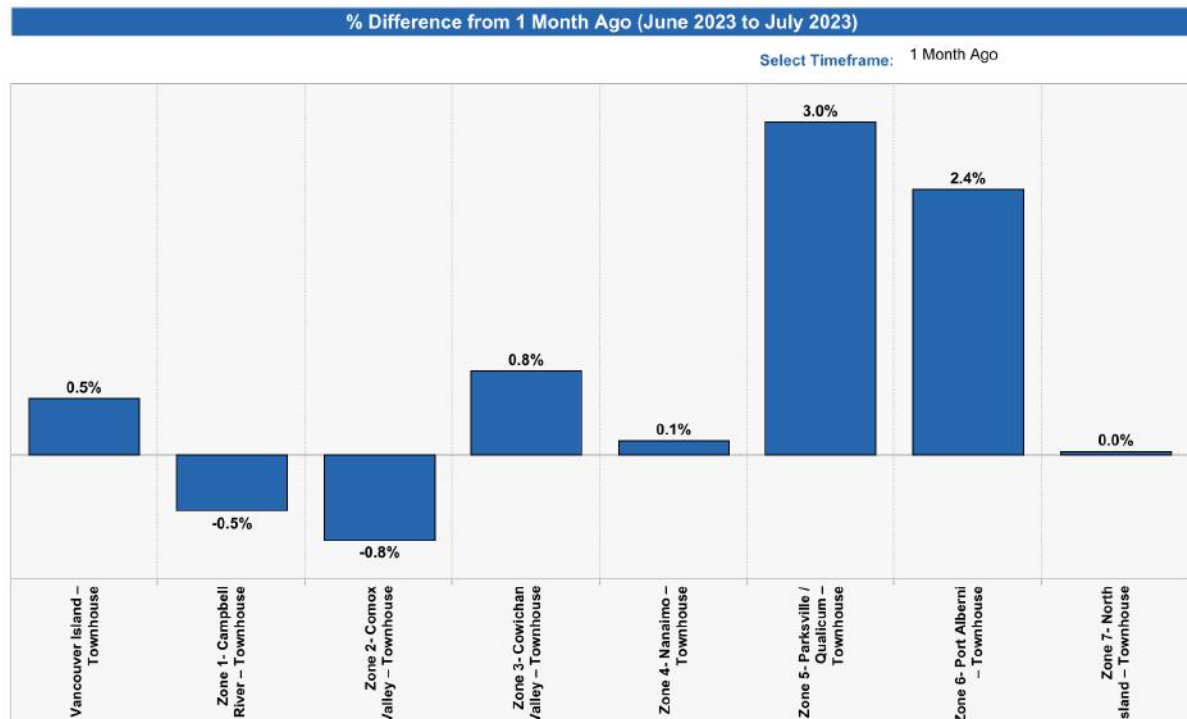
Vancouver Island (+ areas)

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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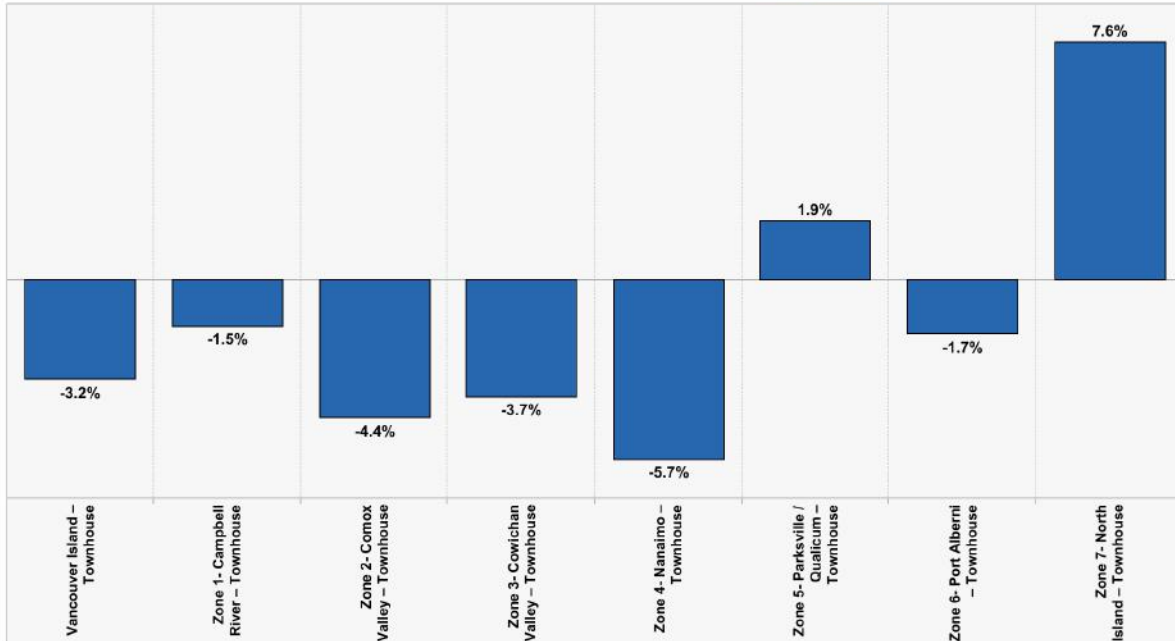
1. Area Group
Vancouver Island (+ areas)

2. Property Type
– Townhouse

3. Area/Property Type Selection
All

% Difference from 12 Months Ago (July 2022 to July 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

| | July 2023 | 1 Month Ago | 3 Months Ago | 6 Months Ago | 12 Months Ago | 3 Years Ago | 5 Years Ago |
|---|-----------|-------------|--------------|--------------|---------------|-------------|-------------|
| Vancouver Island – Townhouse | 408.1 | 406.0 | 390.4 | 387.9 | 421.6 | 270.7 | 250.2 |
| Zone 1- Campbell River – Townhouse | 494.3 | 496.8 | 474.4 | 471.0 | 501.8 | 301.6 | 274.5 |
| Zone 2- Comox Valley – Townhouse | 439.8 | 443.2 | 427.9 | 427.7 | 460.2 | 300.3 | 262.7 |
| Zone 3- Cowichan Valley – Townhouse | 398.5 | 395.5 | 380.0 | 382.2 | 414.0 | 256.1 | 242.4 |
| Zone 4- Nanaimo – Townhouse | 379.2 | 378.7 | 367.7 | 362.0 | 402.3 | 266.6 | 249.5 |
| Zone 5- Parksville / Qualicum – Townhouse | 427.5 | 415.0 | 392.9 | 389.8 | 419.7 | 271.7 | 256.4 |
| Zone 6- Port Alberni – Townhouse | 583.9 | 570.2 | 541.7 | 545.0 | 594.3 | 363.0 | 342.4 |
| Zone 7- North Island – Townhouse | 314.1 | 314.0 | 288.3 | 283.2 | 292.0 | 177.3 | 171.4 |

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MLS® SALES SUMMARY - JULY 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.

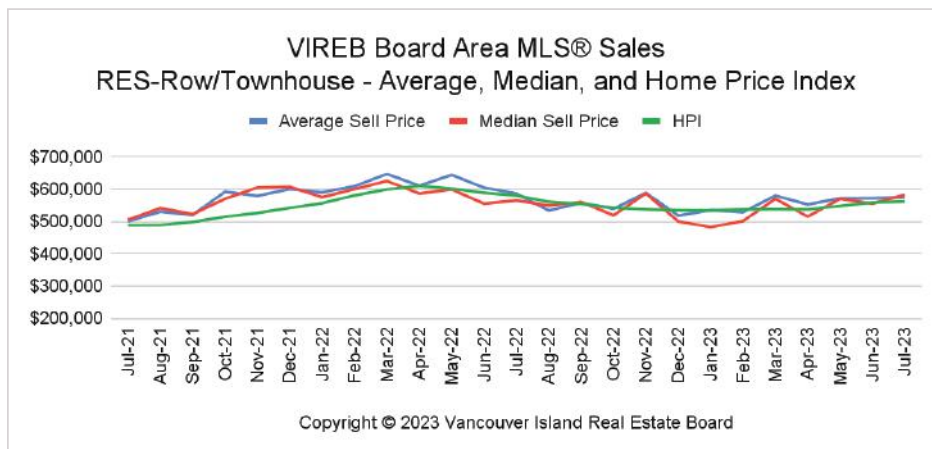
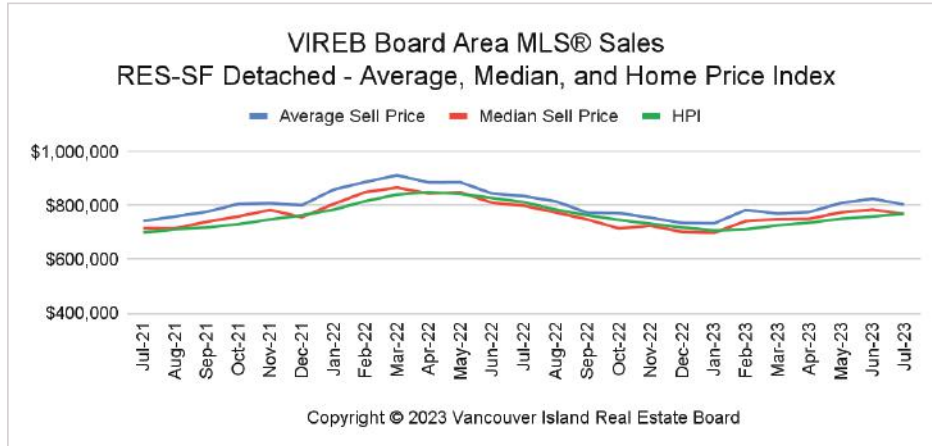
| Zone | UNIT SALES | | | | AVERAGE SALE PRICE | | | | |
|----------------------------------|------------|------------|------------|---------------|--------------------|------------------|------------------|---------------|------------------|
| | July 2023 | June 2023 | July 2022 | % Change | July 2023 | June 2023 | July 2022 | % Change | Median |
| Zone 1 - Campbell River | 53 | 39 | 27 | 96.30% | \$738,361 | \$699,394 | \$725,107 | 1.83% | \$667,000 |
| Zone 2 - Comox Valley | 61 | 77 | 46 | 32.61% | \$825,075 | \$836,877 | \$851,510 | -3.10% | \$795,000 |
| Zone 3 - Cowichan Valley | 88 | 87 | 54 | 62.96% | \$781,607 | \$809,733 | \$817,534 | -4.39% | \$745,000 |
| Zone 4 - Nanaimo | 112 | 117 | 81 | 38.27% | \$834,365 | \$876,671 | \$878,302 | -5.00% | \$790,000 |
| Zone 5 - Parksville-Qualicum | 50 | 60 | 53 | -5.66% | \$1,027,203 | \$966,974 | \$944,421 | 8.77% | \$909,500 |
| Zone 6 - Port Alberni-West Coast | 29 | 27 | 19 | 52.63% | \$625,635 | \$587,517 | \$629,145 | -0.56% | \$595,009 |
| BOARD TOTALS | 414 | 422 | 294 | 40.82% | \$804,144 | \$825,121 | \$831,908 | -3.34% | \$769,340 |

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.

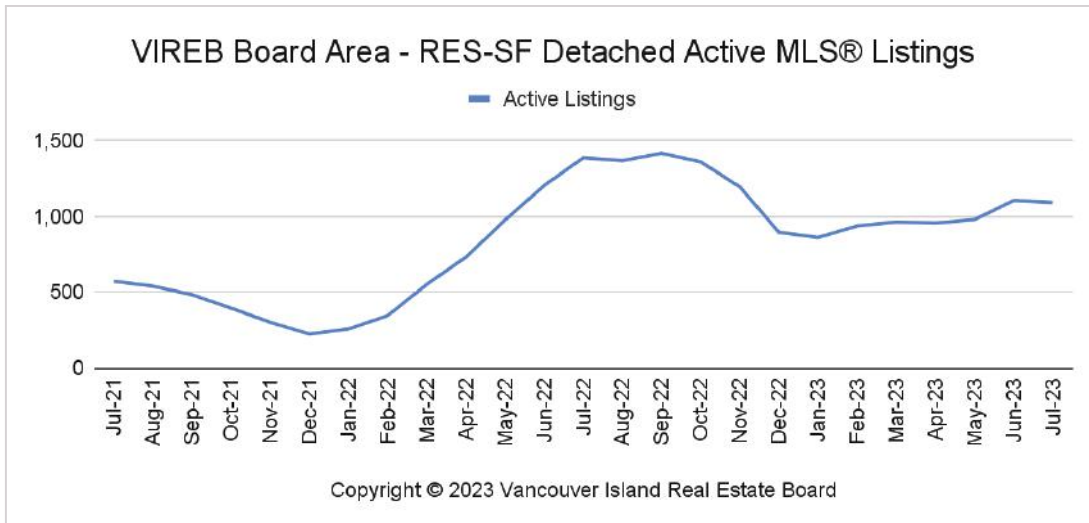
VIREB is an association of REALTORS® committed to providing its members with the structure and services to ensure a high standard of business practice and ethics, and to serve the real estate needs of the community effectively. Find properties online at [REALTOR.ca](https://www.realtor.ca).

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

AVERAGE, MEDIAN, AND BENCHMARK PRICE (HPI) COMPARISONS



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





VIREB
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