

## Buyers get 'good price' for Parksville condos

Five luxury units auctioned off for \$280,000 to \$480,000

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VANCOUVER - Five luxury condominiums in Parksville sold at auction for prices ranging from \$280,000 to \$480,000, the auction firm said.

The units, in the 30-apartment Onyx building at Craig Bay, were the final five still in the developers hands. Though the developer didn't achieve initial list prices for the units, Kim Schulz, with Ritchie Bros. Auctioneers, said he was still satisfied.

"He had sold 70 per cent [of the project]," said Schulz, Ritchie Bros.' corporate communications manager.

"This was his method to finish the project. He knew that he wasn't probably going to get the exact [Multiple Listing Service] listed price."

No minimum reserve prices were set for the units, and Schulz said a market of about 200 potential bidders, spread between auction simulcast sites in Parksville, Richmond and Calgary, set the prices.

At the end of the day, Schulz added that their client "said that he was pleased to be moving on."

The buyers, she added, "quite possibly got a good price. But that's the market."

One unit sold for \$280,000, a one-bedroom-and-den apartment with 1,095-square-feet of space.

By comparison, the realtor-operated MLS website shows similar units in the Onyx building listed for resale at \$499,500 and \$489,900.

Two two-bedroom apartments with 1,250 square feet of space sold for \$300,000 and \$320,000, respectively. One 1,363-square-foot unit went for \$480,000, and a 1,485-square-foot unit sold for \$400,000.

Four other units in Onyx are listed for resale on the MLS site ranging from \$619,900 to \$699,000 for 1,400-square-foot apartments to almost \$1.2 million for a 1,739-square-foot top-floor suite.

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