

The Seattle Times

New Homes

SATURDAY

FIFTEEN TWENTY-ONE SECOND AVENUE | seattle

Downtown tower leads in luxury-condo sales

Fifteen Twenty-One Second Avenue continues to lead downtown luxury-condominium sales, according to new research published by Realogics Sotheby's International Realty.

Of the 120 homes sold at Fifteen Twenty-One Second Avenue since 2008, 113 were priced at more than \$1 million. That is more than all other new-construction projects in downtown Seattle combined, and accounts for nearly half of the 243 unit closings above \$1 million in the past four years when both new and resale transactions are included.

In addition, six of the 10 highest-priced sales in downtown Seattle in 2011 were closed at Fifteen Twenty-One Second Avenue; five of those residences closed at or above \$2.99 million.

The results were determined by tracking title records for each building, and from data provided by the Northwest Multiple Listing Service.

"I'd say that's a compelling statement about consumer preference in the luxury in-city condo marketplace," says Tom Parsons, senior vice president of OPUS NW, the developer of Fifteen Twenty-One Second Avenue. "Our success validates the present demand for premium residences in downtown Seattle and affirms this tower has well-established market pricing."

There are 22 unsold homes



View these homes

Open by appointment 11 a.m.-6 p.m. daily at 1521 Second Ave., Seattle

Prices

\$925,000-\$4.995 million

Information

206-443-1521 or fifteentwentyone.com

remaining in the tower. Several new contracts are being negotiated for closings expected early this year, according to Parsons.

"Several of our floor plans have sold out, and other popular plans have only one or two units remaining," he says. "Considering the turbulent market conditions over the last few years, I feel fortunate that our unique offering was so well received by homebuyers. If 2011 is any measure of

our future sales performance, I suspect we'll be close if not sold out in 2012."

Each of the 143 units in the 440-foot-tall building was designed with penthouse-style specifications, including living spaces that measure from 1,644 to 3,600 square feet, high-end finishes and protected water views of Elliott Bay.

Fifteen Twenty-One Second Avenue is located between Pike and Pine streets near Pike Place Market and all that downtown Seattle has to offer. Residents will also benefit from the city's planned \$2 billion waterfront project. Links to a collection of relevant media articles, interviews with the project team, a slideshow and a video can be found at fifteentwentyone.com.

Remaining homes range from \$925,000 to \$4.995 million — the price of the final pent-

house home, which includes 3,600 square feet of living space and a private rooftop terrace.

"What's great about Fifteen Twenty-One Second Avenue is that the levels of finish and lifestyle are the same whether you choose to spend less than a million dollars or five times that to live on top of it all," says Parsons. "Everyone shares in this incredible sense of community."

He says Seattle's in-city condo market has improved considerably over the past year because demand has increased year-over-year and no new projects have broken ground since the summer of 2007.

According to Realogics Sotheby's International Realty research, of the 2,142 new condominium units on the market in downtown Seattle from 2007 to 2010, about 242 remain unsold. The condominium inventory is

Continued on next page

Continued from previous page

less than half of what it was a year ago.

In downtown Seattle, 452 units sold in 2011, compared with 434 units in 2010. Median home prices in the city increased approximately 5 percent to \$392,620 in 2011, compared with

\$375,000 in 2010.

Dean Jones, principal with Realogics Sotheby's International Realty, says pending sales have exceeded the number of new listings, which signals a turning point in the marketplace.

"It's become a rather bifurcated market downtown," Jones says. "We're witnessing consumer

strength at both ends of the marketplace. First-time homebuyers and investors are snapping up bargains, while a limited number of distressed sales are available in the city.

"At the same time, move-down buyers and second-home owners are vying for the best selection at the top of the market,

especially for homes with water views and within newer buildings that offer designs, finishes and amenities not found within resale buildings.

"Consumers realize it could be many years before any comparable inventory is added to the marketplace."