

The Seattle Times

New Homes

SATURDAY

FIFTEEN TWENTY-ONE SECOND AVENUE | seattle

In-City Microclimate Cited for Luxury Condominiums

SEATTLE — High-rise condominiums have become a front page story this week when The Seattle Times reported on rising demand and dwindling supply in downtown Seattle. A recent blog post on www.RealogicsSothebysRealty.com further illustrates the trends and suggests it's now a seller's market. One of the most active market segments is the luxury category above \$1 million with seven recent closings since March ranging between \$2.2 and \$4.25 million.

Brokers are calling it a "flight to quality" as there is inherently a limited supply of larger-scale, water view and penthouse-quality homes remaining on the market. At Fifteen Twenty-One Second Avenue there have been 17 home sales (closed and pending) worth more than \$32 million since January 1. That represents more than half of this year's total condominium sales priced above \$1 million in the city and surrounding neighborhoods, says Julie Biniasz, a community sales associate with Realogics Sotheby's International Realty.

"Since its introduction, Fifteen Twenty-One Second Avenue has enjoyed an inordinate share of luxury condominium home sales in the Seattle area," she says. "It all comes down to design, consumer preferences and availability.

"Considering that Fifteen Twenty-One Second Avenue was specifically designed to meet the discerning expectations of an affluent consumer profile, we'd hope to command this sales success now and always. The greater

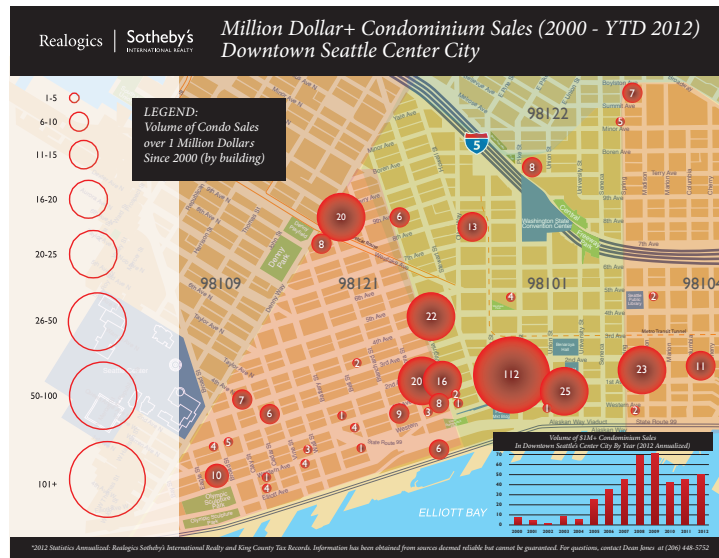
quandary is what's going to happen when we sell out."

With 130 of 143 homes sold, Fifteen Twenty-One Second Avenue is more than 90 percent sold. The 13 remaining homes are priced from \$925,000 to \$2.195 million. Biniasz says that demand has most notably swelled since the beginning of the year — in part due to the rebounding housing market in the city, but also because there's a far greater sense of urgency for those homebuyers that have been on the sidelines during the economic downturn.

"They've been returning and they're motivated," she says. "In many cases, we're selling to prospective buyers who have toured many times over the past months and even years. They've kept a watchful eye on our sales momentum and often comment on how well values have endured the market correction. I attribute that to the fact that our product

is not really a commodity at all. We offer features and benefits that aren't found elsewhere, and given that our homes are many times the average size of a more typical condominium development, we have far fewer homes to sell.

"Also, given the profile of our buyers who bought for the long term versus speculative purposes, I'd guess we'll see only a handful of resales per year," she says. Some prospective buyers have been sampling the lifestyle at Fifteen Twenty-One Second Avenue by leasing a home, as highlighted in the Seattle Times article. Gene Burrus, a Microsoft lawyer, monitored the brisk sales of recent and worried his rent would rise. Or worse, he'd miss out on the opportunity to own. In April he closed on a two-bedroom condo at Fifteen Twenty-One Second Avenue. "We definitely got the sense that now was the time,"



View these homes

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

Prices

From \$925,000

Information

206-443-1521 or FifteenTwentyOne.com

Burrus says.

The 440-foot-tall building has three to five homes per floor and includes protected water views of Elliott Bay — even from homes on the eastern side of the tower. Also significant are the building's Glass Rooms, which are indoor/outdoor spaces that feature folding window systems and, in many cases, a fireplace for year-round enjoyment.

Fifteen Twenty-One Second Avenue is located on Second Avenue between Pike and Pine streets, adjacent to Pike Place Market. The planned waterfront park that will replace the Alaskan Way Viaduct will create a direct connection from the community to the water.

Several businesses have moved to the city's Market District, including the global headquarters of Russell Investments, Kress IGA and the Hard Rock Café. A new Target store is under construction at street level of the Newmark Tower at Second Avenue and Pike Street.