

The Seattle Times

NewHomes

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FIFTEEN TWENTY-ONE SECOND AVENUE | seattle

Few homes per floor at city tower with views

After seven home sales in as many weeks, Fifteen Twenty-One Second Avenue is now 80 percent sold. The Seattle condominium tower, located adjacent to Pike Place Market, will host tours of its model homes and common areas from noon to 4 p.m. today and Sunday.

“People talk about the spring sales season, but I believe something even greater is taking place,” says Tom Parsons, senior vice president of OPUS Northwest and developer of Fifteen Twenty-One Second Avenue. “Buyers are returning from the sidelines and discovering less inventory and more stabilized prices than they may have previously assumed.

“At Fifteen Twenty-One Second Avenue, we’ve already sold out of several plans and other popular plans are down to just one or two options remaining. There’s even been a few competing offers. Now that the market fundamentals have changed, we are noting a flight to quality.”

Sales of luxury condominiums priced above \$1 million in King County have grown by 177 percent during the first quarter of 2011 compared with the same quarter last year, according to research by Realogics Sotheby’s International Realty and the Northwest Multiple Listing Service. A similar trend can be seen in waterfront-home



sales.

“There’s more liquidity in the market now because homebuyers who needed to sell a home to buy a condo are finding success, there’s more interest from out-of-state buyers and overall consumer confidence is up,” says Dean Jones, principal of Realogics Sotheby’s International Realty.

“A third of the unsold

new-construction inventory in downtown Seattle has been absorbed in the past year, and there’s no new product coming. So buyers and brokers are paying close attention to what’s become a rather finite amount of selection — especially for more unique properties like Fifteen Twenty-One Second Avenue.”

Fifteen Twenty-One Sec-

View these homes

Open noon–4 p.m. week-ends or by appointment at 1521 Second Ave., Seattle

Prices

From the low \$1 millions

Information

206-443-1521 or fifteentwentyone.com

ond Avenue is the first “tall and slender” tower built under the city’s new zoning code. There are just three to five homes per floor. They average nearly 2,000 square feet each, and all 143 homes have protected views of Elliott Bay. Prices start in the low \$1 millions.

“Unlike most condominiums that incorporate a range of units — from studios to penthouse homes — our homebuyers appreciate the uniqueness of a building with all two-bedroom homes,” Parsons says. “They share expectations on lifestyle goals and the level of service in the building. As a result, there’s a very strong sense of community here that’s maintained both demand and property values.”

Jones says Fifteen Twenty-One Second Avenue has benefited from an established homeowners’ association and protected views to provide the

kind of security that homebuyers have been yearning for during times of uncertainty.

“Buyers don’t want to worry about their investment or what their community will become,” he says. “I think it’s a real advantage to buying now that the building is complete and the future is much more optimistic than the recent past.”

On a case-by-case basis, contingent purchases have been accepted to allow buyers to secure a condominium while they sell their current homes.

“We understand that most new buyers have to sell a home before buying into the building,” says Sandy Justen, a community sales associate at Fifteen Twenty-One Second Avenue. “As the surrounding housing market is now improving, this can provide a win-win scenario for all involved.”

