

Demand Remains Strong for High-End Condominiums in the Emerald City

By **ERIKA SCHNITZER**

Seattle - Opus Northwest LLC's Fifteen Twenty-One Second Avenue, a 38-story, 143-unit luxury condominium development in Seattle, has averaged one new sale per week since the beginning of the year and the building's official grand opening. And it has closed more than half of the scheduled closings.

"We worked very hard to identify and make sure that we weren't selling our homes to speculators," Tom Parsons, senior vice president and general manager of Opus Northwest, tells *MHN*. "Most of the people who signed up to buy three years ago always intended to live in the building," he adds.

Parsons expects that this week will mark 80 closing of the 120 pending presales, the balance of which are scheduled to complete over the coming weeks and months, depending on the level of unit customization.

During the presale process, 138 of the 143 homes at Fifteen Twenty-One Second Avenue sold with firm purchase and sale agreements.

While there has been a net loss of 25 contracts, Parsons notes, "for a project of this scale, losing 25 to 30 percent was typical back when things were good, so [we are pleased] to have that small number of fallout in this market."

Parsons notes that the sales center has seen an average of 20 people per week since the beginning of the year and that three offers were received this week.

"We attribute the velocity of sales to a combination of things—the Seattle market is very vibrant with a lot of high-net worth individuals who, in some respect, are not as impacted by the overall economic downturn," says Parsons.

The average price for a residence at the tower, which is designed for LEED (Leadership in Energy and Environmental Design) Silver certification and which is the first high-rise built under the city's new downtown zoning code, is between \$1.5 million and \$2 million.

While Opus has certainly seen

great success in this down market, Parsons notes that Fifteen Twenty-One Second Avenue does not have much competition in Seattle. In fact, in the condo market sector of residences \$750,000 and over, Parsons says that Opus has closed 90 percent of the last 90 days' closings.

The tower's green features include energy-efficient lighting and heating and cooling systems. In addition, motorized sunshades maximize the deflection of the sun to reduce heat gain, and the building's shell is designed to protect solar gain. The building, which is located in the heart of downtown Seattle near Pike Place Market, will also have an on-site recycling program.

According to Parsons, Opus Northwest currently has several apartment projects, ranging from 150 to 300 units, in the pipeline that it hopes to start late this year and deliver in 2011.