

The Seattle Times

New Homes

SATURDAY

OLIVE 8 | seattle

Downtown's tallest condo tower now two-thirds sold

Olive 8 is now two-thirds sold after reducing condominium prices by up to 35 percent earlier this year. The 229-unit tower in downtown Seattle has closed sales on more than three dozen homes in 2011, and seven more sales are pending in November.

"While this is certainly affirming testimony to the value offered at Olive 8, it's also an indication that the in-city condo market has improved considerably in 2011," says David Thyer, president of R.C. Hedreen Company and the developer of Olive 8. "As many have predicted, homebuyers are reconciling the balance of supply and demand and they're coming off the sidelines. Home sales have steadily increased in the city while supply has retracted with effectively no new construction on the horizon anytime soon."

Analysis by Realogics Sotheby's International Realty supports Thyer's observations. The firm has tracked sales and inventory since 2000 and offers market analysis on its blog at realogicssothebysrealty.com.

"The reality is that half of the total supply in downtown Seattle has been absorbed in the past 18–20 months, led in large part by new-construction sales," says Dean Jones, principal of Realogics Sotheby's International Realty. "The

developments that needed to correct their prices have done so and were rewarded with significant sales, especially in 2011. Several of the larger condo towers in downtown Seattle have since sold out and others aren't far behind."

Jones says 240 units remain unsold at Olive 8 and other new-construction developments in downtown Seattle. An additional 135 resale units are currently listed at all price points in the city center.

"That's a total of 375 units that are currently available — half as much compared with the first half of 2010," he says. "And the current trend is for fewer new listings and more sales each month compared with previous years, resulting in prices stabilizing."

"The media tend to discuss housing trends in aggregate for the greater Seattle area, which doesn't reflect what's really happening downtown," says Julie McAvoy, a community sales director who represents Olive 8. "It's a common discussion with homebuyers when we tour our remaining homes. Supply and demand changes with different products and price points. And each building has its own relationship to the market — you really can't cast one assumption across the entire market."

"Just like you compare prices within various neighborhoods, you need to study the



values in the subject building."

McAvoy says 98 of Olive 8's condos below the 28th floor have sold. One home remains available on the 28th floor, and several popular floor plans have one or two homes left to choose from, she says.

"Buyers who looked at Olive 8 last year are back and question whether they should lease for another year or jump into the market now," says McAvoy. "They're feeling more confident because prices have firmed up, rates are at record lows and they've witnessed how the market has responded so favorably to Olive 8."

R.C. Hedreen Company recently announced that its 2012 operating budget for Olive 8 will include efficiencies that lower the homeowners' association dues by 11 percent, from 53 cents per square foot

View these homes

Open noon–5 p.m. daily at 737 Olive Way, Seattle

Prices

Fully furnished one-bedroom homes from the high \$300,000s, two-bedroom homes from the high \$700,000s and penthouses from the low \$2 millions

Information

206-382-4820 or olive8.com

per month to 47 cents per square foot per month.

Residents have access to the 18th-floor owners' retreat at no additional cost. The facility includes a catering kitchen, billiards table, media center, indoor and outdoor lounge,

barbecue area and dog run — all perched hundreds of feet above the city.

The condominium homes at Olive 8 are located above the full-service Hyatt at Olive 8 hotel. For \$99 per month, homeowners can access the hotel's fitness center, yoga studio, 65-foot saline lap pool with whirlpool, his-and-her saunas and steam rooms, as well as the popular Elaia day spa.

The Hyatt at Olive 8 also provides homeowners with preferred rates for in-room dining, housekeeping, laundry and dry cleaning, and other concierge services.

“We offer a tremendous, in-city resort lifestyle without high dues,” says Thyer. “The building has been running seamlessly for two years now, so we’ve worked through the typical construction punch lists and we know what it takes to run at the level of service expected by our residents and hotel guests.”



