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Contact Andrea Savage 206.448.5752

Fifteen Twenty-One Second Avenue Now 97% Sold; Just Four Homes Remain

Award-Winning Condominium Tower Draws Majority of \$1 Million+ In-City Housing Market Since 2008

SEATTLE, WA. (January 11, 2013) – Executives at *Realogics Sotheby's International Realty* (RSIR) report 139 out of the 143 residences within Fifteen Twenty-One Second Avenue have been purchased, bringing this flagship new construction condominium tower to 97 percent sold. Commanding the majority of \$1 million-plus condominium sales in downtown Seattle since its completion four years ago, observers say Fifteen Twenty-One Second Avenue has established a microclimate for luxury in-city real estate. Sales to date have exceeded a quarter billion dollars.

“Fifteen Twenty-One Second Avenue is a standout community in so many ways, not the least of which being the first luxury condominium development to reach this impressive sales milestone,” said Dean Jones, Principal of Realogics Sotheby's International Realty. “This unique development weathered the market correction with its established home values and it is revered by consumers, brokers and industry opinion leaders alike.”

According to public records 122 of the 222 condominiums that sold above \$1 million in downtown Seattle since November 2008 have occurred at Fifteen Twenty-One Second Avenue, which averaged in excess of \$1.7 million or approximately \$900 per sq. ft. The project experienced 27 closings in 2012 compared with 17 in 2011, suggesting demand is increasing for the award-winning tower and perhaps the market overall. And with just four homes left to sell, Jones says a sellout seems likely before spring 2013.

“We attribute our success to an exceptional product, a premier location, endless views and a dream team of professionals that challenged the status-quo in downtown condominiums,” said Tom Parsons, the Senior Vice President of OPUS Northwest and the developer of Fifteen Twenty-One Second Avenue. “In addition to the development and construction team at OPUS, I credit the visionaries at The Justen Company, the architects at Weber-Thompson Architects, the designers at Susan Marinello Interiors, the marketing of Realogics and the sales team at Citrone of Realogics Sotheby's International Realty. And of course, we thank the scores of homebuyers and their brokers that had the will to believe in Fifteen Twenty-One Second Avenue. It will be a long time before another development like this is brought to market.”

Parsons says construction financing has since dried up for new, for-sale developments of any size, let alone a building of all penthouse-style residences that average three to four times the size of typical apartments being built today. Meanwhile, a lack of new supply has driven up the median home price of in-city condominiums by 7% in 2012 to more than \$500,000 as of December – the highest in years say pundits. According to the NWMLS, the total inventory levels of condominiums for sale in downtown Seattle is down 43% for 2012. Meanwhile the median asking price for remaining inventory has climbed to \$759,950 indicating the direction of home values ahead.

“We’ve largely recovered from the market correction in downtown Seattle,” adds Jones. “Median home prices are back to their peak levels in 2007. The difference this time is we have less than 10 percent of the supply compared with four years ago when there were 1,500 new and resale homes to choose from. And mortgage rates are at historic lows while rents are at record highs. If demand continues as it has for the past year, it’s going to get very exciting downtown, very soon.”

Research by Realogics Sotheby’s International Realty counts a total of 140 condominiums available in downtown Seattle comprising of 75 new construction and 65 resale residences – that’s less than a six month’s supply at current absorption rates, according to Jones, creating a “seller’s market”.

“The challenge is that demand can rise much quicker than supply given the high-rise context of housing in downtown Seattle,” said Jones. “We’ve witnessed a flight to quality over the past year because consumers realize what they see today is what they get for now. It will be a few more years before new inventory arrives. And by then, I think many of those renting today will explore the benefits of homeownership after a lease term or two.”

Consumers aren’t the only ones preferring Fifteen Twenty-One Second Avenue. Industry peers, civic leaders and national judges concur. The project was not only the archetype for the City of Seattle’s “*Center City Plan*”, which encouraged taller, more slender towers but it became the first all-residential high-rise in Seattle to earn a LEED “*Silver*” certification. It was also the “*West Coast’s Outstanding High-Rise*” according to the Pacific Coast Builder’s Conference; “*Project of the Year*” according to Multifamily Executive Magazine; “*Multifamily High-Rise of the Year*” according to NAIOP; and “*Attached Community of the Year*” for the Pacific Northwest according to The National Association of Home Builders.

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About Realogics Sotheby’s International Realty: Artfully uniting extraordinary homes with extraordinary lives, Realogics Sotheby’s International Realty is the top-selling brokerage office for in-city condominiums in recent years and is a leader in new construction marketing in Puget Sound. Recently recognized by the Puget Sound Business Journal as the second fastest growing private company in Washington State for 2012, the boutique real estate firm of approximately 50 brokers consistently ranks among the top producing firms within the markets that it serves. Visit www.RealogicsSothebysRealty.com.

EDITORS NOTE: Color photography of referenced individuals and properties are available upon request – please contact Andrea Savage at 206.448.5782 or email Andrea.Savage@SothebysRealty.com