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NewHomes

SATURDAY

OLIVE 8 | seattle

Reduced prices spark 2011 sales at high-rise

Officials at Olive 8 say that recent statistics show in-city condo sales have increased — and the high-rise at Eighth Avenue and Olive Way tops the list.

Olive 8 has closed 30 sales since Jan. 1, which is more than any other downtown community during that period. That coincides with a reduction in prices on all remaining homes.

“We’re thrilled to see such a high volume of homebuyers and brokers touring — many of whom are taking advantage of this opportunity to buy choice selections at lower prices,” says David Thyer, president of RC Hedreen Company, the developer of Olive 8. “It’s confirmed my belief that the (in-city) condo market didn’t suffer so much from a lack of demand but rather a lack of consumer confidence. When you can demonstrate real value, you can make sales.”

“We’re very fortunate here at Olive 8 because many of the concerns that have plagued larger projects in recent years are not an issue here. The dark skies are clearing.”

Thyer says that the initial focus was on selling homes on the building’s lower floors.

“We accomplished that and have since focused on selling the higher floors, from level 27 through 39,” he says. “In many ways, we’ve saved our best inventory for last.”

The 27th floor has sold out, and the 28th floor has one unit



View these homes

Open noon–6 p.m. daily at
737 Olive Way, Seattle

Prices

One-bedroom homes from the high \$300,000s, two-bedroom homes from the low \$800,000s and penthouses from the low \$2 millions

Information

206-382-4820 or olive8.com

remaining. Half the homes on several floors above are already sold.

“The homes above the 27th floor are unique because they clear several adjacent buildings, providing expansive views of the city, mountains and waterways while offering improved light and privacy,” Thyer says.

They range from 650-square-foot open-one-bedroom homes to 1,650-square-foot two-bedroom homes. A limited number of penthouses are also available, ranging in size from 2,225 to more than 4,300 square feet.

Remaining homes at Olive 8 are priced from the high \$300,000s to more than \$2 million — up to 40 percent below original presale prices. All open-one-bedroom homes sold for full price will be fully furnished.

MetLife Home Loans, the preferred lender at Olive 8, is offering a 5 percent down-payment option for qualified homebuyers.