

The Seattle Times

NewHomes

SATURDAY

Downtown high-rise is a top seller

SEATTLE — Olive 8, Seattle's tallest residential tower, is also the city's top-selling community since the start of the year, according to officials. Thirty homes have sold since Jan. 1, and 138 units are now occupied.

"Olive 8's sales momentum is a product of great value," says Julie McAvoy, community sales director at Realogics Sotheby's International Realty. "Homebuyers are very savvy and they've been patiently monitoring the market, in some cases for several years. They're looking at sales in the building and elsewhere in the marketplace to see what their money can get them.

There's a growing sense that waiting isn't going to bring more inventory or steeper discounts. As a result, sales are up substantially across the board, especially for the most-preferred inventory."

McAvoy says prices at Olive 8 are up to 40 percent below original presale prices. One-bedroom homes with city views are priced from \$370,000 and two-bedroom homes are priced from \$825,000. Penthouses, with more than 2,500 square feet of living space and wraparound views, are priced from the low \$2 millions.

All remaining inventory is located above the 28th floor.

The 00 Series of two-bed-



room homes located on the northwest corner of the tower has three homes for sale. The 1,534-square-foot floor plan is available on the 35th, 36th and 37th floors and prices start at \$1.28 million.

In addition, all but four of the one-bedroom homes in the 09 Series have been sold.

Developer R.C. Hedreen Company recently introduced

the Sky Suite Collection, a furnished condominium program. Full-price offers on remaining open-one-bedroom homes will include the model-home furnishings, adding more than \$25,000 in value.

Olive 8 is Seattle's only LEED (Leadership in Energy and Environmental Design) Silver-rated hotel-condominium hybrid and is located

OLIVE 8

Open noon-6 p.m. daily (closed Fourth of July) at 737 Olive Way, Seattle

Prices

One-bedroom homes from \$370,000, two-bedroom homes from \$825,000 and penthouses from the low \$2 millions

Information

206-382-4820 or olive8.com

above the full-service Hyatt at Olive 8 hotel. Residents have access to a 65-foot indoor pool and whirlpool, a day spa, a fitness center with yoga and Pilates rooms, a lobby bar, a restaurant and such hotel services as in-room dining, laundry and concierge.

Homeowners also have exclusive use of the 18th-floor residents' lounge. It includes a full kitchen, billiards room, entertainment center, outdoor terrace with several barbecue stations and a dog run.

"Our homebuyers are acquiring more than just great real estate," says McAvoy. "They're acquiring an exciting new cosmopolitan lifestyle. And based upon the accolades I hear from our homebuyers, I know they made the right move."