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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2018/06/19/spire-tower-condominiums-600-wall-laconia-vanke.html>

Apartment tower near Space Needle will instead be built as condominiums (Images)

➤ **SUBSCRIBER CONTENT:** Jun 19, 2018, 10:30am PDT **Updated: Jun 19, 2018, 5:04pm PDT****See Correction/Clarification at end of article**

The developer of a 41-story apartment tower in downtown Seattle has decided to instead sell the rental units as condominiums.

Laconia Development has controlled the tiny, triangular-shaped development site at 600 Wall St. for 12 years. The Walnut Creek, California-based developer is formally breaking ground on the project Tuesday and announcing a new name: Spire.

Spire will have 352 residences, ranging from studios to three-bedroom-plus-den units. Prices will range from below \$450,000 to more than \$5 million.

Some units can be combined. Laconia is planning to offer combined units on the northwest corner of the tower, which will have views of the Space Needle and the Olympic Mountains.

Realogics Sotheby's International Realty will market the condos for sale. Realogics President and CEO [Dean Jones](#) thinks Spire will attract downsizing empty-nesters and move-up buyers from older buildings.

Laconia's project partner is Vanke Co., China's largest homebuilder. [VIA Architecture](#) is the project designer. PCL Construction is the general contractor.

The project will take 28 months to complete. That's longer than typical because construction crews will need more time due to the small size of the site.

Initially planned as a condo project last decade, Laconia switched to apartments when the downtown Seattle condo market collapsed along with the rest of the nation's housing market in 2008.

With [Amazon.com](#) subsequently hiring tens of thousands of headquarters employees, developers went on an unprecedented apartment building spree as for-rent housing was much more profitable.

Several large condo projects have been announced during the last year or so, but Spire is the first apartment tower to change to condos. The switch back to condominiums signals the Seattle market is changing again as the apartment rental market softens and condo prices increase significantly.

From Jan. 1 through June 15, the median sale price of condos reached nearly \$680,000, up more than 13 percent over the same period in 2017. This is according to Realogics, which found that the median price on a per-square foot basis went up 20 percent to \$884.

Apartment demand in King and Snohomish counties unexpectedly fell by 4,500 units in 2017, according to a study that [O'Connor Consulting Group](#) of Seattle did for Realogics.



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The apartment vacancy rate has been creeping upward, going from 2.8 percent during the middle of last year to 4.5 percent by year's end, according to the study, which also cites [Northwest Multiple Listing Service](#) data showing that there were 5,000 more home and condo sales in 2017 than in 2016.

"It's proof we have a pivot," Jones said.

Correction/Clarification

This story has been updated to correct the number of houses and condos that sold in 2017 versus 2016.

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