

Is Gridiron bet timed right?

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A developer is about to find out how strong demand for new condos is in an untested market, Seattle's Stadium District.

Daniels Real Estate on Saturday is opening the sales center for the long-planned Gridiron project, a 107-unit development just west of CenturyLink Field. Daniels is adding seven floors of lofts to the Seattle Plumbing Supply building, the triangular-shaped, 112-year-old building at 589 Occidental Ave. S. Gridiron is next to two large apartment projects, the Wave and Nolo, which Daniels co-developed.



The Gridiron will test the market for condominiums in Seattle's Sodo neighborhood.

HEWITT RENDERING

Only two other new condo projects, Insignia and Luma, are selling units in and around downtown, and information gleaned from the Northwest Multiple Listing Service (NWMLS) indicates that now is a good time to bring new condos to the market, says Dean Jones of Realogics Sotheby's International Realty, which is not involved in the Gridiron project.

Last month, the number of downtown condo sales surged to 88, up significantly from September 2014, when only 46 sales closed. The median price skyrocketed from \$409,500 to \$712,250 due to the number of new condo sales.

Gridiron “is coming on (the market) at just the right time,” said Kate Knight of Redfin, which is marketing the condos for Daniels.

On the surface it would seem that Gridiron will appeal to younger techies who work nearby and want to live near the action generated by pro sports and live concerts at CenturyLink and Safeco fields as well as the nightlife of nearby Pioneer Square. But that’s not the case, according to Knight.

She said the area’s walkability and the project’s proximity to the King Street Station mass-transit hub will be a draw along with a planned waterfront promenade.

Asking prices in the first batch of Gridiron units going on the market range from \$382,400 for a studio to nearly \$943,400 for a two-bedroom. The overall range at Gridiron will be \$400,000 to \$1.2 million.

The Gridiron sales office will be in the Nolo building at 510 Occidental Ave. S.