

news

Prices range from \$450,000 to \$3.4 million

Olympic village condos selling like hotcakes

By Naoibh O'Connor
Staff writer

MORE THAN 80 PER CENT of the first wave of Olympic athlete's village market condos sold over two days last week, and almost all the buyers were local.

The condos, part of the Millennium Water development along False Creek, will become market housing the summer following the 2010 winter Games.

About 255 of the 302 units available in the first phase were sold, according to Bob Rennie of Rennie Marketing Systems. A second phase of 400 is expected to go on sale in February.

Some buyers and realtors stood in line for five days before sales started last Thursday.

Most units were priced at between \$600,000—for a 725- to 759-square-foot suite with marginal view—and \$3.4 million, although a few were available in the \$450,000 to \$600,000 range.

There are still about 10 available on either side of \$500,000.

The cheapest still on the market is \$489,000, which gets the owner 574 square feet overlooking the plaza and Salt heritage building. The \$3.4 million unit was purchased, but some \$3-million suites are available.

Rennie estimated there were only about

five out-of-town buyers.

"There's a lot of interest from West Side addresses—from buyers who live on the West Side that don't necessarily want to be downtown," Rennie said. "And there's a huge amount of interest from buyers who see it as one of the last new communities—it's on the water and there's the legacy project [aspect], that it will be the home of the 2010 [Games]."

He's never seen prospective buyers line up for five days before and was taken aback by how much interest was shown in the project. The marketing company anticipated it would sell about half the units during the opening days.

"A lot of people that came in, they wanted a certain view or a certain size and said, 'You know what, for the big ones we want to wait until the next phases,'" Rennie said. "For the next phase all bets are off for how much activity there's going to be there and how we're going to handle it. Maybe we should do similar to Woodward's where everybody phoned in for a wrist band. But there's no one system you can put in place that doesn't offend somebody."

Rennie suspects the buying frenzy was sparked by three factors: the "green" aspect of the project as a sustainable community, the Olympic connection and the views of False Creek, the city and the mountains.



A model shows what the building at 123 West First Ave. will be like as part of the Millennium Water development along False Creek.

photo Dan Toulgoet