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DEVELOPMENT

High-end condo market bouncing back

By Jim Weiker

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Eight years after opening, the Condominiums at North Bank Park has sold its last unit.

A 1,960-square-foot two-bedroom condominium in the “lofts” portion of the project sold on June 19 for \$537,000.

“We definitely didn’t sell out as quickly as we thought because of the recession, but we went into it knowing that we may need to be patient,” said Brian Ellis, president of Nationwide Realty Investors, the developer.

Nationwide announced the 20-story tower at Neil Avenue and Spring Street in February 2006, while housing was still fertile ground.

But by the time North Bank opened in December 2007, that ground had started to turn barren.

Despite strong initial sales, North Bank couldn’t overcome the housing crash, and dozens of units lingered unsold in the building.

Unlike many other condominium developers left with unsold units, Nationwide refused to discount prices when the market slowed.

“You can’t fight a housing recession, but we never dropped our prices,” Ellis said. “We maintained the integrity and value of the condominium. In fact, we increased prices throughout.”

In the past 18 months, Nationwide saw interest in the project return with gusto. Between January 2014 and June, it sold the remaining 23 units.

North Bank started with 109 units but ended up selling 100 after several units were combined. Prices ranged from \$348,000 to \$2.9 million.

For Ellis and others, North Bank’s recent sales illustrate the rebound in the market for pricey Downtown condominiums.

“North Bank and 8 on the Square and Miranova and the Buggy Works projects—those are great litmus tests for the market in the higher end,” said Marilyn Vutech, a partner in



Prices for the 100 units at the Condominiums at North Bank Park ranged from \$348,000 to \$2.9 million.

the German Village real-estate firm Vutech Ruff.

“They’ve had incredibly good resales and very good prices. When something comes up, they sell very quickly. We’re in a very different place than we were a few years ago.”

Nationwide is so confident the Downtown condo market has returned that it is planning another condo project across Neil Avenue from North Bank, on a parking lot on the northeast corner of Neil and Spring Street.

Ellis would not reveal details of the project except to say prices will be “between comparable and higher” than North Bank.

“I think the audience for over \$1 million for a condo Downtown is very slim,” Vutech said. “But between \$400,000 and \$750,000 is a pretty big audience, relatively speaking. That’s your sweet spot.” ■