

Under-Construction Penthouse to Become Priciest Home in Brooklyn's Dumbo Neighborhood

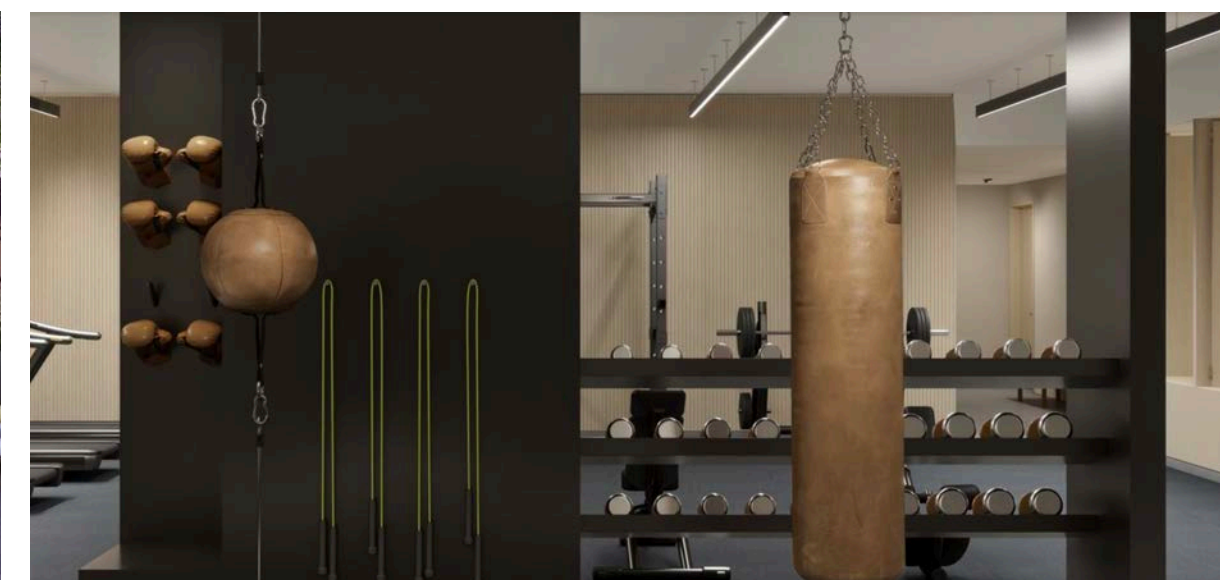
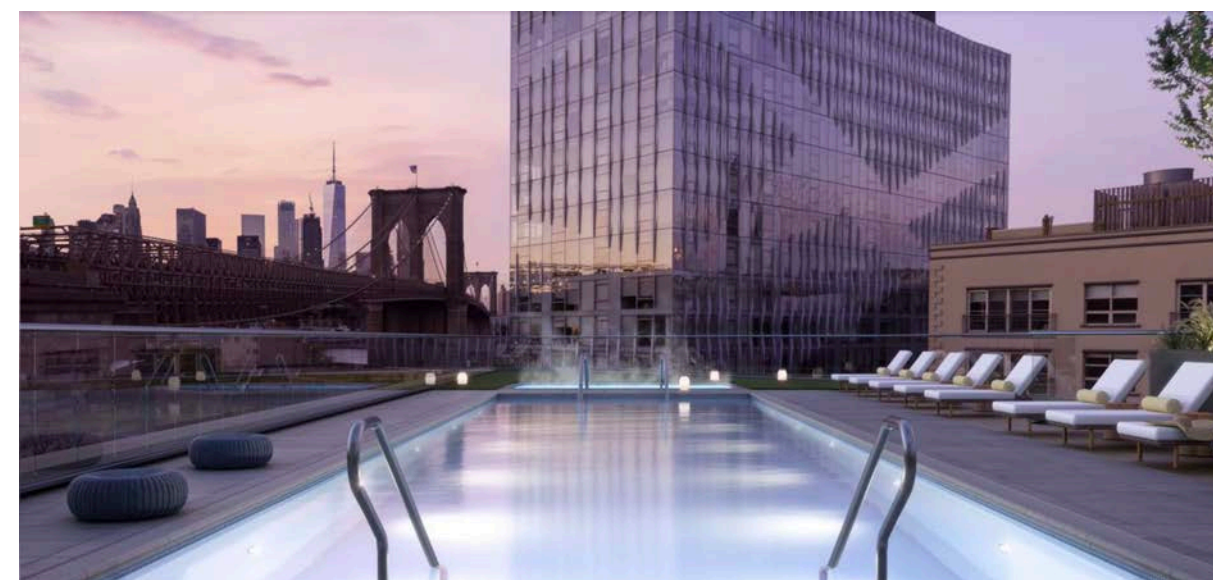
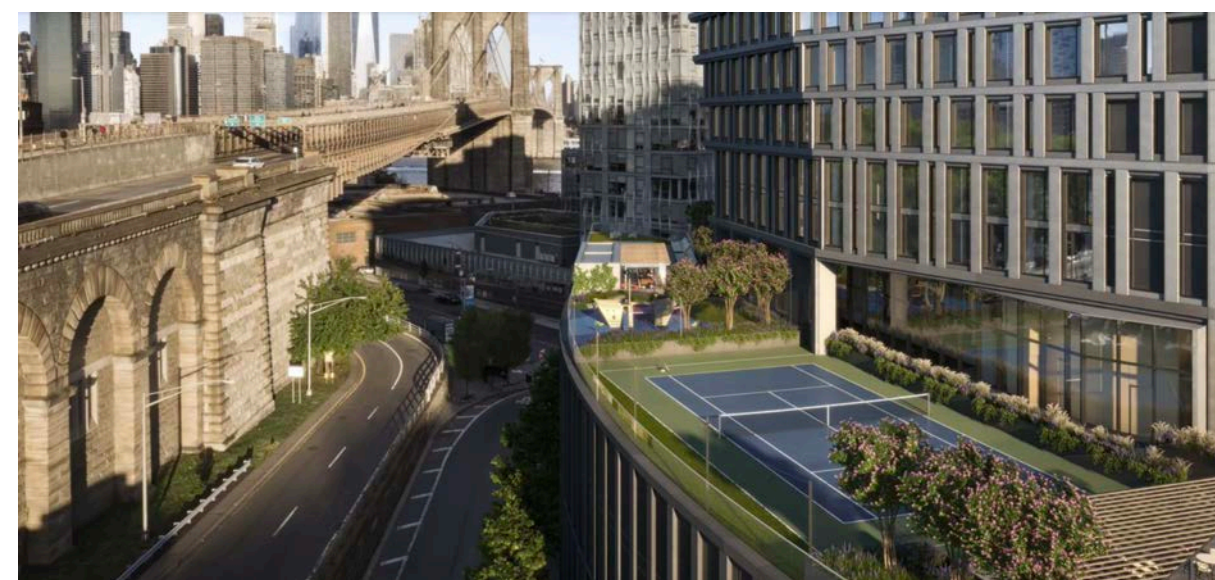
The full-floor unit near the Brooklyn Bridge is in contract to sell for its full \$17.5 million asking price

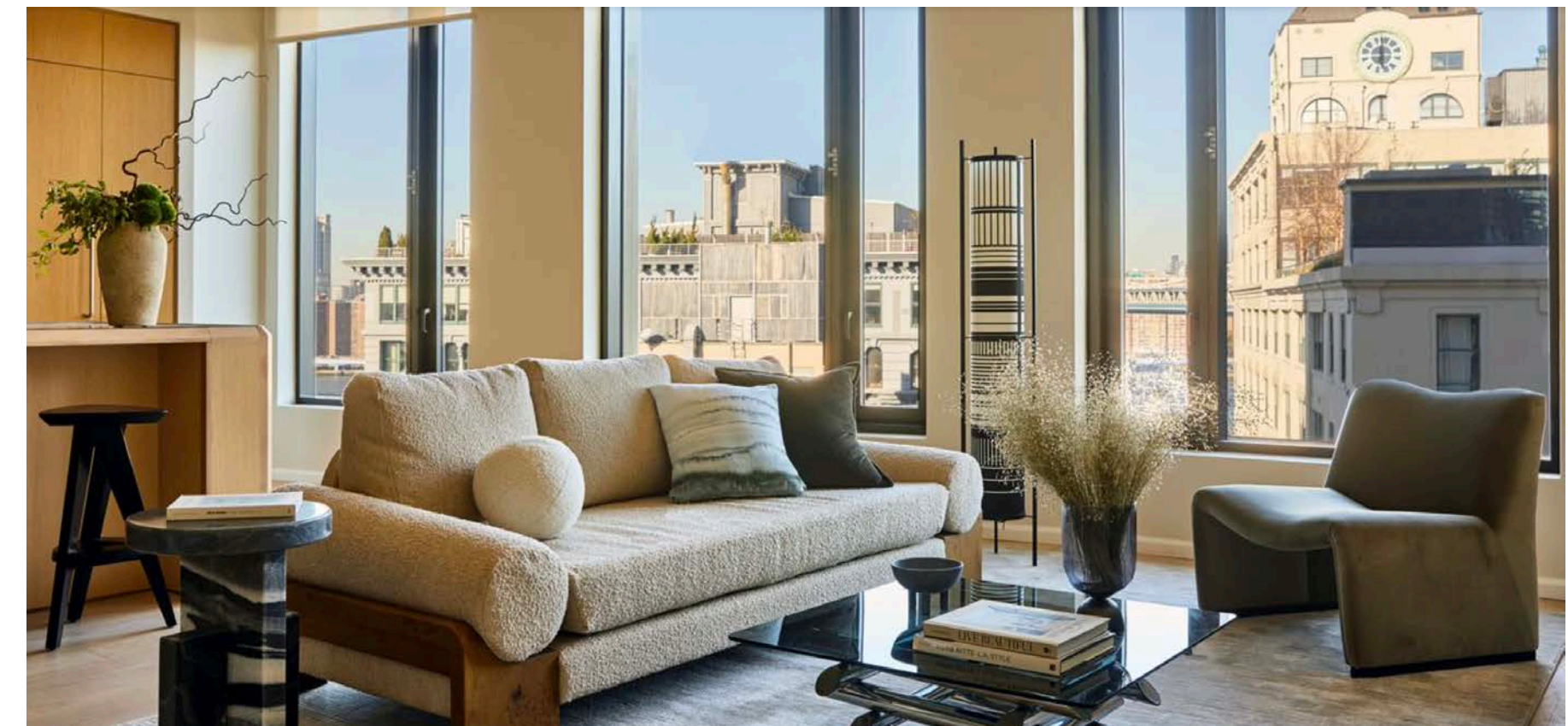
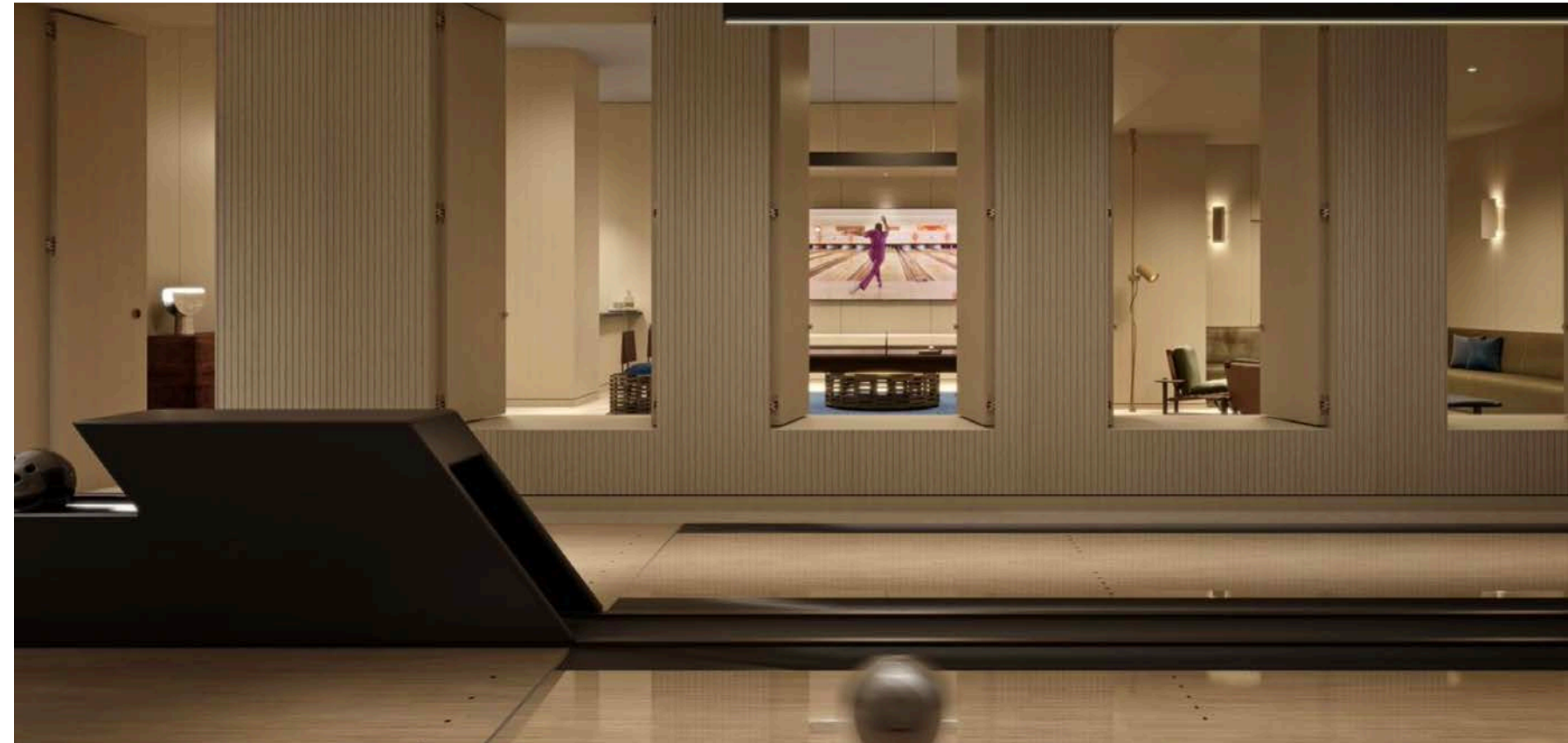
An under-construction penthouse in Brooklyn's Dumbo area has gone into contract for its full asking price of \$17.5 million, positioning it to become the priciest sale on record in the neighborhood, according to developer Fortis Property Group.

The roughly 4,270-square-foot unit will span the top floor of Olympia Dumbo, a condominium set to be completed this year, according to Casey Drake of Fortis. The penthouse was listed in October and is expected to close in the next few months, he said.

Until now, Dumbo's most expensive residential sale was a roughly \$15 million trade in 2017, according to Marketproof, a real-estate data and analytics company.

Fortis declined to identify the buyer, who was represented by Oren Alexander of the brokerage Official. Mr. Alexander declined to comment.





The building is designed with 76 residences and about 38,000 square feet of amenities including a juice bar, a tennis court and a two-lane bowling alley. Fortis purchased the lot near the Brooklyn Bridge for about \$91 million in 2018, according to property records. The developer declined to say how many units are in contract.

Agents from Douglas Elliman and Sotheby's International Realty are handling sales at Olympia Dumbo along with Douglas Elliman Development Marketing.

Luxury condos in Dumbo sold for a median of about \$3.159 million in the fourth quarter of 2022, up 5.3% from the fourth quarter of 2021, according to Jonathan Miller of Miller Samuel Real Estate Appraisers and Consultants, who said the number of Dumbo luxury sales fell 73.3% in the same period.

In Brooklyn as a whole, luxury homes sold for a median \$2.995 million in the fourth quarter of 2022, up 10.6% from the same period of 2021, according to data from Douglas Elliman. Luxury sales in Brooklyn slowed 26.4% in the same period, according to the report.