

Inventory plunges, prices soar in Brooklyn's townhouse market

By **Erin Hudson**
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Fortis CEO Jonathan Landau and a rendering of Olympia Dumbo at 30 Front Street (Hill West Architects, Fortis Property Group)

Inch for inch, Fortis Property Group's new Dumbo condo units are the most expensive dwellings in Brooklyn.

The sail-shaped tower at 30 Front Street, dubbed Olympia Dumbo, will ask upwards of \$3,000 per square foot for its two highest units, according to its initial offering plan filed with the state. The 76-unit project's total sellout is almost \$375 million — just under \$5 million per pad.

The average asking price of \$2,203 per square foot is the highest in the borough, according to an analysis by Marketproof, a real estate analytics company that tracks new development sales in the city.

That's 7 percent more than the runner-up, Brooklyn Heights' Quay Tower, where the average is \$2,054. The third most expensive is Alloy Development's 46-unit condo at [168 Plymouth Street](#) in Dumbo at \$1,797 a foot.

The premium Fortis is seeking at Olympia is even more pronounced for its two full-floor penthouses. The top unit, penthouse A, is seeking \$3,746 per square foot, or \$16 million for the four-bedroom pad, whose 4,271 square feet doesn't include its 498-square-foot terrace. The larger, five-bedroom Penthouse B, one floor below, is priced at \$3,145 per square foot. It also comes with a spacious terrace. The price tag is \$15.5 million.

Whether buyers meet those figures when sales launch is another matter. The most expensive condo unit sold in Dumbo to date is the Clock Tower penthouse at 1 Main Street, which went for \$2,242 per square foot. The three-bedroom, 6,813-square-foot sold for \$15.27 million in 2017 after nearly seven years on the market.

"It's a huge premium," said Kael Goodman, CEO of Marketproof, said of Fortis' prices. But he said it could be justified by Olympia's unusually spacious units. The building has 26 three-bedroom units and 13 with at least four bedrooms.

Dumbo has been a [hotbed of condo developments](#). Across 31 projects, developers have brought 2,400 units worth \$4.3 billion to market in the past two decades, according to Marketproof. But they haven't been selling as fast as builders expected.

Dumbo has the second most unsold condo units in the borough, with 542, according to Marketproof. Downtown Brooklyn has 608, but sales there have been brisk by comparison. It would take about 5.5 years for Dumbo's unsold condo units to find buyers based on the pace of contract signings this year. Downtown Brooklyn's timeframe for absorption is just 2.3 years. Fortis CEO Jonathan Landau has said that units on Olympia's 15th floor and higher will have panoramic views, and amenities including a tennis court and swimming pool. Prices start at \$1.5 million for a one-bedroom.

Sales at the project are being handled by Douglas Elliman's Eklund Gomes Team and Karen Heyman of Sotheby's International Realty.

"Nothing like this has ever been built in Dumbo, and can ever be built like this in Dumbo," said Fredrik Eklund, referring to the wedge-shaped development site and its set-back terraces. The broker said the building has already generated interest among buyers, and the sales team has sent out "multiple" contracts.

"It's going to shatter all records," he said. Fortis did not respond to a request for comment.

The developer bought the triangular site between York and Front streets from Jehovah's Witnesses in 2018 for [\\$91 million](#) with [financing](#) from Madison Realty Capital. Last October, Fortis landed a \$163 million construction loan, also from Madison.

Brooklyn luxury home prices outside Dumbo have been increasing. An unknown buyer picked up two adjacent penthouses at Quay Tower for [\\$20.3 million](#) last year, setting a record for the priciest apartment sold in the borough. Actor Matt Damon previously held the title for his [\\$16.7 million](#) purchase at the Standish in 2018.

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