

THE REAL DEAL

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Penthouse at 42 Crosby is biggest contract of the week with \$25M ask



The penthouse at 42 Crosby Street went into contract last week with an asking price of \$25 million, making it the biggest residential contract of the week.



The contract, at \$4,722 per square foot, was one of 16 inked at \$4 million or above last week and one of four that topped \$20 million, according to Olshan Realty's latest report. The asking price of contracts signed last week totaled \$159.9 million. But last week turned out to be a bright spot in what was a relatively gloomy third quarter for luxury residential real estate. Only 299 contracts worth \$4 million or more were signed in the third quarter of 2016, a 16 percent drop from the same time last year. The

report notes that the lackluster numbers reflect a luxury market that is no longer in hyperdrive but well into “correction mode.”

The Annabelle Selldorf-designed duplex on Crosby Street, developed by Atlas Capital Group, spans 5,852 square feet, has five bedrooms and seven bathrooms. Sales launched in the 10-unit building just last week, and the penthouse was sold off of floor plans. CORE’s Shaun Osher and Adrian Noriega had the listing.

The second-biggest contract last week was a penthouse duplex at 215 Chrystie Street, which spans 4,300 square feet and has a 1,908-square foot roof terrace. The unit had an asking price of \$23.5 million.