

Q1 2025

Manhattan Market Report

SERHANT.

Letter From Coury



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Director of Research

The first quarter of this year brought plenty of uncertainty to the Manhattan real estate market, shaped by tariff speculation and a notably volatile stock market. Yet, a silver lining emerged as mortgage rates gradually retreated from over 7% into the mid-6% range, offering buyers a modest reprieve. Despite this financial climate, Manhattan's median sales prices saw remarkable growth, rising 13.6% year-over-year, with a corresponding 11.9% increase on a price-per-square-foot basis. Midtown East, Midtown West, and the Upper East Side all posted gains exceeding 20% over last year, while only Lower Manhattan—encompassing the Financial District and Battery Park City—experienced a dip in median price, down 6.1%. Meanwhile, signed contract median prices ticked up 5% and average price-per-square-foot climbed 10.4%, propelled by increased activity in the luxury market. Contracts above \$4 million rose by over 8%, and those at the ultra-high end (\$20 million and above) surged by more than 100%, even though the median price in this bracket declined by 12.6%. Overall sales volume improved by 8.8% year-over-year, led by a robust 23% bump in condo transactions, with the Upper West Side enjoying the largest gain at 21.2%. However, ongoing affordability concerns and ongoing market volatility caused signed contracts to slip 12.7% from last year, most notably among properties priced below \$1 million, which saw a 19% decrease. Looking ahead, a gentle downward trend in mortgage rates and a 15.5% rise in total inventory from the previous quarter signal a cautiously optimistic opportunity for potential buyers.

Market Highlights:

Average Price

\$2,232,968

Year-Over-Year

20.2%

Median Price

\$1,192,500

Year-Over-Year

13.6%

Average PPSF

\$1,567

Year-Over-Year

11.9%

20%

Share of Inventory
Over \$4M

7%

Average Discount

12%

Of Properties Took
Less Than 30 Days To
Enter Contract

12%

Share of Closings
Over \$4M

197

Average Days on
Market






35%






Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

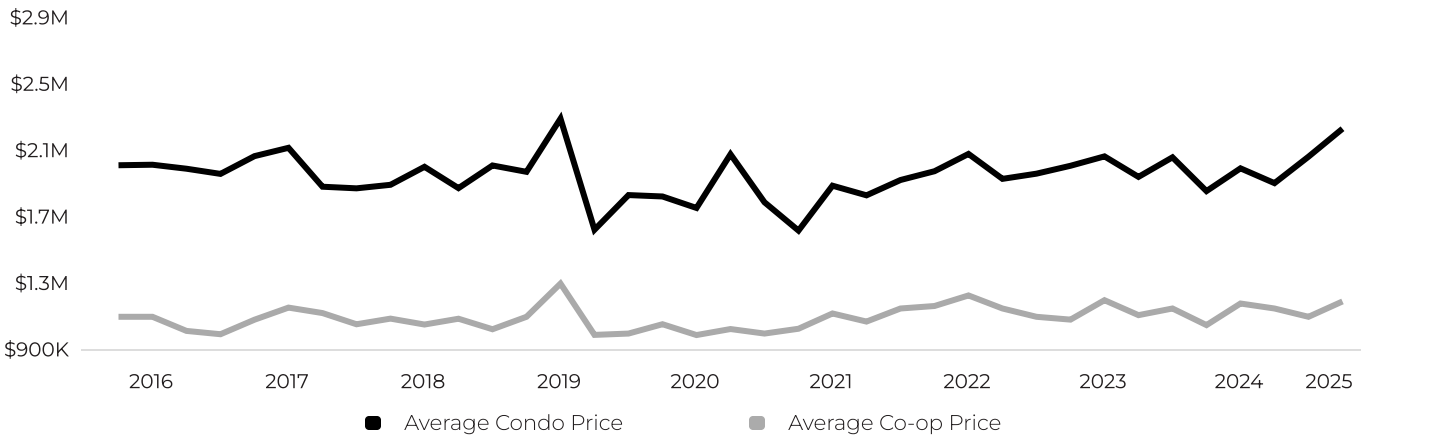
There were 2,426 closed sales in the first quarter of 2025, an 8.4% year-over-year increase, and a 10.2% decrease from last quarter. Similar to the end of last year, the improvement was entirely driven by condo purchases, while co-ops declined 1.1% compared to last year. Condo closings at the luxury price point were up significantly, with 54.2% more sales at or above \$4M, year over year. Midtown East saw a significant increase in condo trades, while Downtown and the Upper East Side were the only submarkets to see an increase in co-op transactions. Overall, Downtown accounted for the most sales, with 26.8% market share and 15.0% improvement compared to this time last year. Prices were generally up this quarter, with condos and co-ops both seeing double-digit increases in average price compared to last year, and significant improvement in median price as well.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	8.7%	32.4%	33.6%	17.9%	7.5%
Average Discount	4%	6%	7%	8%	10%
Median Price	\$660,000	\$1,071,618	\$2,150,000	\$4,000,000	\$7,700,000
YoY	3.9%	7.3%	7.8%	7.8%	12.4%
Average Price	\$724,537	\$1,205,617	\$2,414,898	\$5,202,414	\$10,166,449
YoY	0.2%	4.5%	5.6%	13.3%	24.8%
Average PPSF	\$1,370	\$1,509	\$1,707	\$2,116	\$2,665
YoY	-0.8%	7.1%	2.1%	4.4%	14.3%
Average SF	529	801	1,377	2,264	3,448
YoY	0.6%	-1.4%	3.1%	5.7%	2.7%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.9%	35.9%	31.1%	13.2%	4.9%
Average Discount	7%	7%	8%	10%	13%
Median Price	\$435,000	\$705,000	\$1,200,000	\$1,975,000	\$4,050,000
YoY	2.4%	2.9%	4.3%	-15.3%	19.1%
Average Price	\$476,022	\$759,791	\$1,593,522	\$2,300,491	\$7,042,599
YoY	-0.6%	0.2%	19.6%	-8.0%	74.5%
Average PPSF	\$944	\$1,037	\$1,467	\$1,281	\$1,567
YoY	-5.2%	6.8%	42.3%	-3.8%	31.2%
Average SF	508	750	1,219	2,052	3,362
YoY	1.6%	-5.9%	-1.1%	4.7%	21.1%

Historic Price Trends



Closed Sales

By Location






Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.9%	11.5%	21.4%	20.4%	5.4%	27.8%	6.5%
Average Discount	4%	8%	6%	7%	6%	7%	9%
Median Price	\$865,000	\$1,850,000	\$1,810,000	\$1,500,450	\$1,297,500	\$2,650,000	\$999,000
YoY	-11.5%	10.7%	16.8%	17.7%	6.4%	-1.6%	7.4%
Average Price	\$1,144,737	\$2,928,467	\$3,100,791	\$2,927,704	\$2,580,260	\$3,997,213	\$1,573,643
YoY	-17.7%	15.1%	17.4%	8.2%	26.2%	10.1%	26.6%
Average PPSF	\$1,064	\$1,649	\$1,746	\$1,804	\$1,690	\$2,069	\$1,314
YoY	-10.9%	9.6%	4.9%	8.7%	9.4%	3.1%	11.5%
Average SF	1,029	1,499	1,494	1,201	1,363	1,711	1,133
YoY	-4.1%	8.9%	4.4%	10.3%	24.6%	1.2%	14.6%






Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.4%	28.5%	20.3%	15.0%	1.5%	25.7%	1.5%
Average Discount	9%	8%	8%	9%	12%	7%	9%
Median Price	\$570,000	\$963,638	\$950,000	\$645,000	\$525,000	\$992,500	\$911,500
YoY	14.0%	13.4%	-2.6%	0.8%	-9.5%	5.9%	-31.5%
Average Price	\$1,419,929	\$2,195,493	\$1,505,893	\$797,344	\$598,280	\$1,439,070	\$1,247,758
YoY	114.8%	34.6%	-0.2%	-4.7%	4.6%	9.2%	-19.9%
Average PPSF	\$2,322	\$1,051	\$1,147	\$869	\$702	\$1,426	\$1,138
YoY	258.9%	3.1%	3.4%	-	-9.9%	5.9%	-18.9%
Average SF	893	1,303	1,198	993	1,358	1,170	1,572
YoY	-9.7%	1.4%	4.6%	2.6%	40.1%	7.4%	53.2%

Contracts Signed

There were 2,228 contracts signed in Q1 2025, a 13.2% drop from last year, and a 5.5% decrease from last quarter. Condos saw a 7.5% year-over-year improvement, while co-ops continued their downward trend with 28.1% fewer signings compared to last year and 4.6% fewer than Q4 2024. Prices were generally up across Manhattan. The average price of condos signed in Q1 2025 was up 9.4% to just above \$3.4M, while co-ops increased 4.2%. Midtown West was the only submarket to see an increase in contract activity, climbing year-over-year by 11.9%. There was a clear split at the luxury segment this quarter in performance, and overall, the upper half of the market was up 22.1% compared to this time last year. All price points below \$5M saw fewer contracts signed, while double-digit jumps were seen above this threshold. This downward trend in the lower half of the market was almost entirely driven by co-op performance.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.9%	32.2%	29.8%	20.1%	10.0%
Median Price	\$702,000	\$1,100,000	\$2,149,500	\$3,995,000	\$7,750,000
YoY	17.3%	-6.8%	-4.5%	-1.8%	11.1%
Average Price	\$745,627	\$1,234,316	\$2,493,237	\$5,158,575	\$11,791,496
YoY	8.3%	-1.1%	-0.7%	5.4%	2.8%
Average PPSF	\$1,383	\$1,525	\$1,806	\$2,161	\$2,999
YoY	5.3%	-0.7%	2.4%	0.7%	6.8%
Average SF	550	802	1,339	2,208	3,519
YoY	1.7%	-1.6%	-2.8%	2.4%	-0.3%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	13.8%	41.0%	27.4%	12.4%	5.4%
Median Price	\$475,000	\$725,000	\$1,299,000	\$2,300,000	\$4,700,000
YoY	5.6%	3.7%	0.3%	3.5%	5.1%
Average Price	\$505,926	\$813,336	\$1,549,338	\$2,741,617	\$5,513,672
YoY	3.1%	5.0%	5.9%	10.5%	5.0%
Average PPSF	\$1,046	\$1,037	\$1,127	\$1,322	\$1,823
YoY	4.5%	4.1%	0.3%	13.5%	21.8%
Average SF	519	808	1,326	2,003	3,195
YoY	-0.8%	0.7%	4.6%	0.1%	-6.3%

Historic Contracts Signed



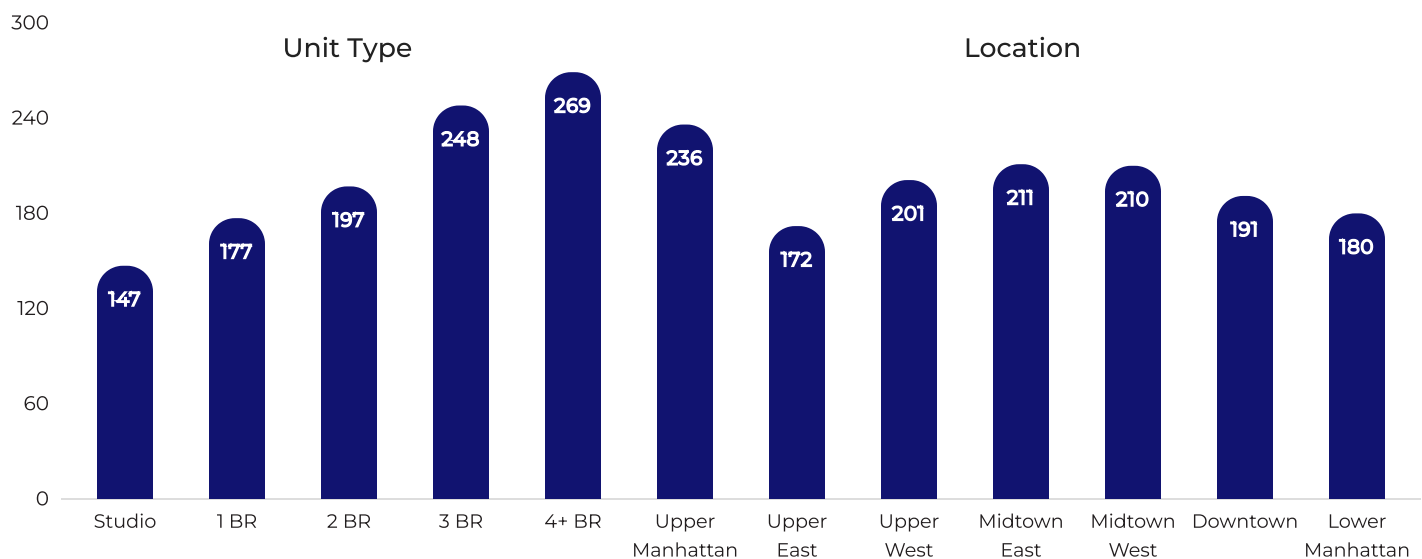
Contracts Signed

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	5.8%	14.0%	19.9%	17.6%	6.0%	29.1%	7.6%
Median Price	\$1,044,500	\$1,995,000	\$1,782,500	\$1,395,000	\$1,350,000	\$2,995,000	\$1,175,000
YoY	4.5%	-8.8%	-17.1%	-3.8%	6.1%	13.0%	-7.8%
Average Price	\$1,287,639	\$2,993,315	\$3,188,581	\$3,612,761	\$2,291,850	\$4,687,231	\$2,029,061
YoY	-2.1%	-0.4%	-12.3%	31.8%	22.0%	12.2%	21.7%
Average PPSF	\$1,118	\$1,748	\$1,845	\$1,957	\$1,598	\$2,221	\$1,484
YoY	-4.9%	2.5%	-6.7%	10.5%	-0.1%	2.6%	15.2%
Average SF	1,149	1,499	1,460	1,352	1,243	1,826	1,242
YoY	5.5%	-2.9%	-5.9%	7.4%	12.2%	6.2%	3.8%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.5%	29.4%	16.4%	17.2%	2.2%	26.3%	1.0%
Median Price	\$522,000	\$1,100,000	\$1,095,000	\$699,000	\$512,500	\$1,099,000	\$795,000
YoY	5.5%	-7.9%	9.6%	-	-15.7%	10.5%	-27.4%
Average Price	\$577,285	\$1,931,714	\$1,603,814	\$935,805	\$545,625	\$1,560,969	\$872,240
YoY	-3.3%	0.6%	9.2%	-0.3%	-23.3%	4.6%	-33.3%
Average PPSF	\$649	\$1,212	\$1,231	\$881	\$865	\$1,417	\$1,183
YoY	2.7%	11.5%	7.1%	1.4%	-12.0%	0.4%	-12.0%
Average SF	880	1,478	1,090	1,104	720	1,204	853
YoY	-5.5%	-0.2%	-8.1%	0.2%	-19.5%	-2.4%	-18.5%






Average Days on Market








Active Listings

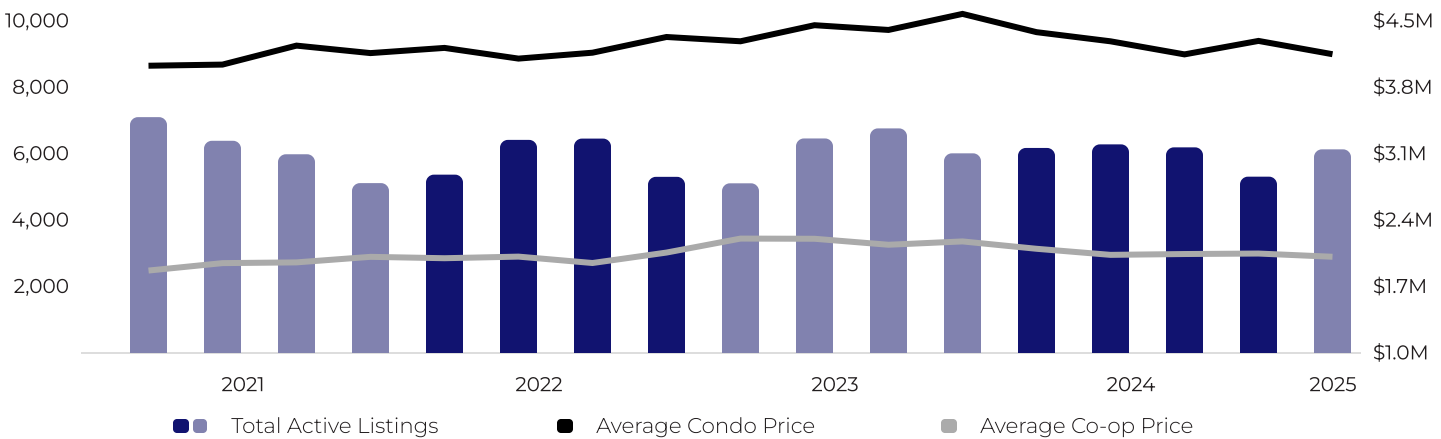
There were 6,134 apartments listed for sale at the end of Q1 2025, a 15.5% increase from last quarter, but only less than 1% lower than Q1 2024. Condo inventory was up year-over-year 5.0%, while co-ops declined 6.7%. There was an unusual, small increase in inventory between \$500K and \$3M, all of which were condos, while all other price brackets saw declines in active listings. The luxury co-op market was down more than 13% in inventory compared to last year, a likely driver of the continued downward trend seen in contracts and sales, specifically on the Upper East Side and in Midtown West. Further adding to the co-op struggles was a severely reduced number of new listings throughout the quarter, down 24.4% year over year. Condos on the other hand saw a modest increase in new-to-market properties, ultimately leading to 10.3% fewer units overall listed in Q1 2025 compared to this time last year.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.1%	29.0%	32.1%	18.4%	13.3%
Median Price	\$765,000	\$1,199,000	\$2,395,000	\$4,357,500	\$8,965,000
YoY	3.1%	-0.1%	-0.6%	-1.0%	-3.6%
Average Price	\$973,015	\$1,361,982	\$2,753,193	\$5,666,410	\$13,204,672
YoY	5.9%	-4.7%	-2.6%	-7.7%	-3.4%
Average PPSF	\$1,511	\$1,641	\$1,921	\$2,321	\$3,024
YoY	-2.3%	-2.6%	-1.7%	-4.4%	-0.8%
Average SF	728	839	1,385	2,224	3,925
YoY	22.4%	-1.4%	-0.7%	-2.8%	-3.1%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.1%	33.2%	28.2%	15.3%	9.2%
Median Price	\$495,000	\$700,000	\$1,299,000	\$2,650,000	\$4,600,000
YoY	4.2%	-2.8%	-2.8%	1.9%	-7.9%
Average Price	\$535,571	\$857,221	\$1,680,861	\$3,338,822	\$7,296,165
YoY	0.5%	4.2%	-5.7%	-2.6%	-3.5%
Average PPSF	\$1,030	\$1,028	\$1,213	\$1,526	\$1,767
YoY	0.1%	-2.8%	-3.3%	1.9%	-6.1%
Average SF	546	794	1,302	2,113	3,521
YoY	-1.4%	-1.5%	-3.7%	0.2%	3.5%

Historic Inventory



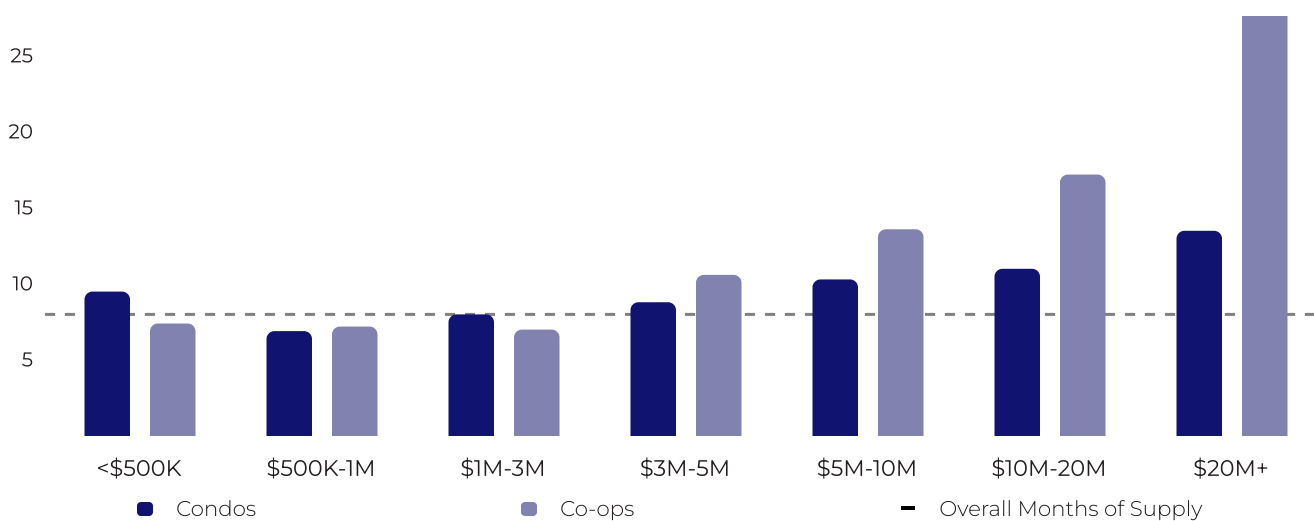
Active Listings

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.5%	11.9%	14.6%	21.0%	7.3%	27.6%	9.1%
Median Price	\$905,000	\$2,900,000	\$2,595,000	\$1,995,000	\$1,588,000	\$2,995,000	\$1,495,000
YoY	-7.7%	3.8%	-7.7%	-16.4%	-4.3%	-9.2%	11.4%
Average Price	\$1,433,066	\$4,745,743	\$4,768,169	\$5,015,923	\$2,314,272	\$4,851,783	\$2,263,306
YoY	-7.3%	9.1%	-11.1%	-7.6%	-9.9%	-6.3%	5.0%
Average PPSF	\$1,128	\$2,023	\$2,189	\$2,283	\$1,771	\$2,256	\$1,565
YoY	-5.6%	0.8%	-4.8%	-4.4%	-2.4%	-2.0%	0.9%
Average SF	1,187	1,982	1,839	1,654	1,241	1,950	1,291
YoY	1.1%	3.6%	-2.6%	-4.6%	1.8%	-4.3%	4.6%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	11.3%	27.0%	15.6%	20.3%	2.0%	21.8%	2.1%
Median Price	\$550,000	\$1,350,000	\$1,272,500	\$750,000	\$564,000	\$1,200,000	\$1,011,250
YoY	4.8%	-9.7%	11.1%	-5.7%	-5.5%	4.3%	2.9%
Average Price	\$697,121	\$3,099,845	\$2,118,730	\$1,519,756	\$788,498	\$1,901,345	\$1,382,682
YoY	3.1%	-1.0%	0.3%	-9.6%	-3.3%	-2.4%	-1.7%
Average PPSF	\$710	\$1,329	\$1,325	\$1,102	\$1,083	\$1,514	\$1,318
YoY	3.3%	-0.2%	-0.4%	-8.2%	6.8%	1.8%	-0.5%
Average SF	949	1,660	1,549	1,288	1,102	1,478	1,046
YoY	2.6%	-1.9%	7.0%	-4.4%	14.3%	5.3%	-9.8%

Months of Supply



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