

New Development Market Report

Q1 | 2025 | Manhattan

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01 Market Dashboard | Manhattan

Executive Summary

The first quarter of 2025 marked a strong start to the year for Manhattan’s new development market, with clear signs of renewed momentum across several segments. Contract activity rose 6% year-over-year, with approximately \$1.87 billion in signed contracts—a 10% increase from Q1 2024 and one of the highest Q1 totals recorded in the past eight years. This growth was fueled by a resurgence of interest in both mid-market and ultra-luxury product, signaling buyer confidence despite broader economic headwinds.

A standout feature of the quarter was the strength of the high-end market. There were 21 transactions priced above \$15 million, including 12 above \$20 million, marking the third consecutive quarter in which sales over \$10 million comprised at least 8% of all signed contracts. This performance underscores the resilience of the ultra-luxury segment, which remains dominated by cash buyers and is relatively insulated from fluctuations in borrowing costs. However, some of this strength was driven by legacy inventory at developments like 111 West 57th Street, where prices were significantly adjusted after nearly a decade on the market.

The median price of signed contracts climbed to \$2.75 million in Q1, up 18% from last year’s first quarter and matching Q4 2024. This is one of the highest median prices recorded over the past three years. Meanwhile, the median price per square foot (PPSF) for contracts signed in Q1 dropped below \$2,100 for the first time in four quarters, landing at \$2,025. With only 23% of these deals closed, the final recorded PPSF may decline further. This indicates growing segmentation within the market, where headline prices remain elevated, but relative value remains critical for buyers.

Manhattan’s unsold new development inventory dropped 14% year-over-year, reaching 4,066 units—a 10-year low. This reflects ongoing absorption, with nearly 45% of the remaining inventory dating back to pre-pandemic launches. Despite the decline in total units, the median PPSF of unsold inventory rose 3% to \$2,392, highlighting a notable 18% gap compared to the median PPSF of signed contracts. This pricing disconnect underscores the importance of realistic, demand-driven pricing strategies.

Manhattan’s new development market has tightened considerably in terms of supply pacing. Based on contract activity over the past 12 months, the market now holds 2.4 years of supply, its lowest level in ten quarters. This strongly indicates improved absorption and suggests that buyer activity aligns more closely with the available product while headwinds persist.

One- and two-bedroom units remain the backbone of the new development market, accounting for nearly 60% of all transactions over the past year. Similarly, properties priced below \$4 million represent close to 70% of total activity, reflecting ongoing demand for smaller, more accessible units.

Yet beneath these headline figures lies a more nuanced story. One-bedroom units priced above \$3 million have over seven years of supply, compared to just 2.5 years for the overall category. Two-bedroom homes priced between \$5 and \$7 million demonstrate a similar trend, with more than five years of supply versus only 2.2 years across the broader category. These disparities indicate persistent imbalances at the upper end of the mid-market, where supply continues to outpace absorption. Sellers in these segments must adopt more targeted pricing strategies and focused marketing approaches to drive renewed interest. Agility will be key to managing absorption and ensuring long-term viability across all product types.

A notable trend in Q1 was the geographic shift in buyer activity. Uptown markets experienced renewed strength, with the Upper West Side and Midtown showing significant gains. Sales below 34th Street accounted for just 45% of all contracts signed—a 10% decline year-over-year and a strong indication of rebalancing across submarkets.

The Upper West Side, which had previously underperformed, demonstrated impressive growth. Projects such as The Astor, 720 West End Avenue, and 212 West 72nd Street saw renewed buyer interest by aligning asking prices more closely with market expectations while offering a compelling blend of prewar charm and modern upgrades. With few large-scale developments currently in the pipeline, this submarket’s constrained inventory added urgency to buyer decision-making, helping to accelerate absorption and reestablish the Upper West Side as a competitive player in the broader market.

On the other hand, Downtown East experienced a 30% decrease in contract activity, primarily due to slowdowns in Gramercy Park and Kips Bay. However, this reduction likely indicates limited inventory rather than a decline in overall demand. These neighborhoods are highly developed, and many of the available units have already been sold.

The first quarter featured the introduction of six new development projects totaling 245 units—a 16% increase from Q1 2024. The launch of 80 Clarkson Street, which brought 113 units to market, was among the most anticipated of the quarter and contributed significantly to the overall volume.

Looking ahead, we expect the pace of new launches in 2025 to track closely with the prior year. However, the outlook beyond remains fluid. Rising interest rates, heightened construction costs, and continued supply chain volatility are all exerting pressure on development timelines and budgets. In some cases, these headwinds may render projects financially unviable, prompting delays, redesigns, or reconsideration altogether.

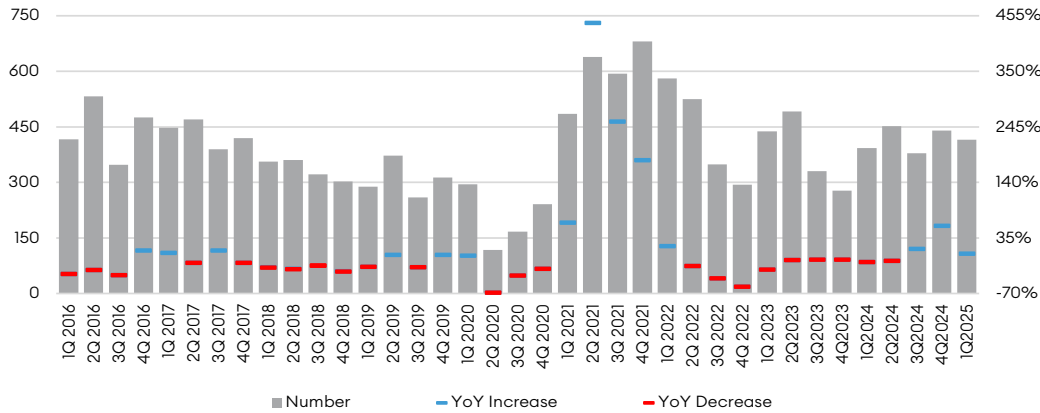
YOY Δ	Q1 2025	
CONTRACTS SIGNED		
6%	415	In Q1 2025, 415 contracts were signed, reflecting a 6% increase from the same period in the previous year.
DOLLAR VOLUME		
10%	\$1.87 B	The total dollar volume of contracts signed in Q1 2025 reached \$1.87 billion, indicating a 10% increase from the previous year.
MEDIAN PRICE PER SQUARE FOOT		
1%	\$2,025	The median price per square foot for contracts signed in Q1 2025 rose by 1% year-over-year, reaching \$2,025 per square foot
MEDIAN PRICE		
18%	\$2.75 M	The median price for Q1 was \$2.75 million, an 18% increase compared to the previous year.
INVENTORY		
-14%	4,066	Manhattan’s unsold new development inventory decreased by 14% year over year, totaling 4,066 units. This represents the lowest inventory level since 2015.
LAUNCHES & PIPELINE		
16%	245	A total of 245 new units were released for sale in Q1, marking a 16% year-over-year increase.

02 Contracts Signed by Quarter | Manhattan

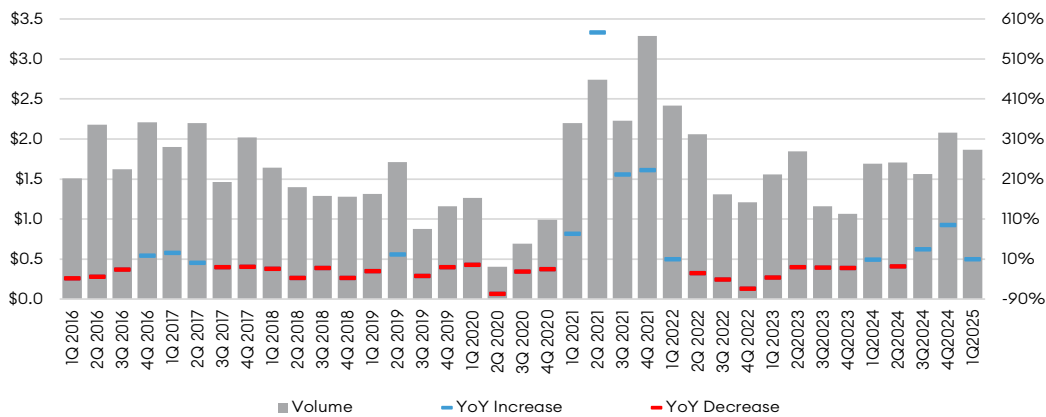
Contracts Signed by Quarter | Number | Volume

In the first quarter of 2025, contract activity rose by 6% to 415 signed contracts, compared to the same period in 2024. Contracts signed in Q1 2025 totaled approximately \$1.87 billion, marking a 10% year-over-year increase. Due to numerous high-value transactions, including 21 priced over \$15 million, this is only the third time sales have exceeded \$1.8 billion in the first quarter in the last 8 years.

Contracts Signed, Number by Quarter



Contracts Signed, Volume by Quarter in Billions



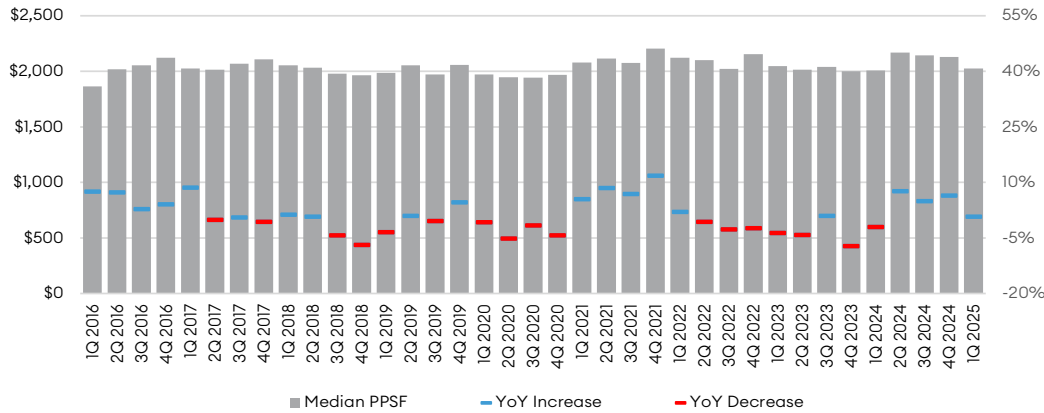
Quarter	Number	YoY	Volume	YoY
1Q 2016	416	-33%	\$1,505,400,910	-38%
2Q 2016	532	-25%	\$2,180,089,091	-34%
3Q 2016	348	-35%	\$1,623,877,901	-16%
4Q 2016	475	12%	\$2,208,365,576	19%
2016	1,771	-23%	7,517,733,477	-21%
1Q 2017	447	7%	\$1,901,871,786	26%
2Q 2017	470	-12%	\$2,198,708,741	1%
3Q 2017	389	12%	\$1,465,050,575	-10%
4Q 2017	420	-12%	\$2,018,644,299	-9%
2017	1,726	-3%	7,584,275,401	1%
1Q 2018	356	-20%	\$1,642,629,387	-14%
2Q 2018	360	-23%	\$1,398,592,871	-36%
3Q 2018	322	-17%	\$1,286,743,421	-12%
4Q 2018	302	-28%	\$1,278,271,732	-37%
2018	1,340	-22%	5,606,237,412	-26%
1Q 2019	289	-19%	\$1,312,253,395	-20%
2Q 2019	372	3%	\$1,709,999,935	22%
3Q 2019	259	-20%	\$874,190,286	-32%
4Q 2019	313	4%	\$1,157,191,338	-9%
2019	1,233	-8%	5,053,634,953	-10%
1Q 2020	295	2%	\$1,265,879,275	-4%
2Q 2020	118	-68%	\$404,724,082	-76%
3Q 2020	167	-36%	\$692,710,929	-21%
4Q 2020	241	-23%	\$988,476,807	-15%
2020	821	-33%	3,351,791,093	-34%
1Q 2021	485	64%	\$2,197,826,658	74%
2Q 2021	639	442%	\$2,739,975,195	577%
3Q 2021	594	256%	\$2,226,770,618	221%
4Q 2021	681	183%	\$3,286,641,701	232%
2021	2,399	192%	10,451,214,172	212%
1Q 2022	581	20%	\$2,419,462,813	10%
2Q 2022	525	-18%	\$2,060,678,244	-25%
3Q 2022	349	-41%	\$1,308,999,826	-41%
4Q 2022	294	-57%	\$1,207,950,134	-63%
2022	1,749	-27%	6,997,091,017	-33%
1Q 2023	438	-25%	\$1,555,061,410	-36%
2Q 2023	492	-6%	\$1,846,968,985	-10%
3Q 2023	330	-5%	\$1,161,833,468	-11%
4Q 2023	278	-5%	\$1,065,750,830	-12%
2023	1,538	-12%	5,629,614,693	-20%
1Q 2024	393	-10%	\$1,694,141,829	9%
2Q 2024	452	-8%	\$1,708,574,577	-7%
3Q 2024	379	15%	\$1,561,561,682	34%
4Q 2024	440	58%	\$2,078,339,274	95%
2024	1,664	8%	7,042,617,362	25%
1Q 2025	415	6%	\$1,865,024,392	10%

03 Median Price per Square Foot & Price by Quarter | Manhattan

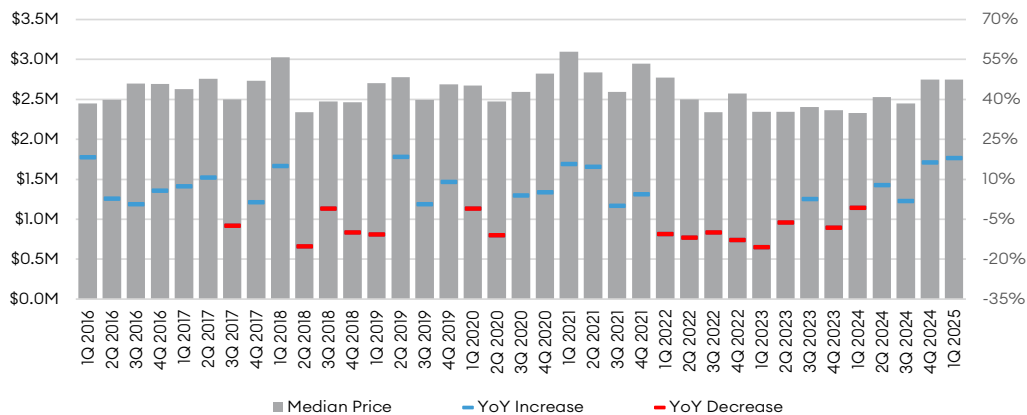
Median Price Per Square Foot & Median Price by Quarter

In Q1 2025, the median price per square foot for signed contracts reached \$2,025, marking the first time in the last four quarters that the price per square foot has fallen below \$2,100. However, with only 23% of these contracts closed, this figure may decrease further as more sales are recorded. Additionally, the median price of signed contracts rose 18% from Q1 2024 to \$2.75 million but remained the same as Q4 2024, among the highest median prices in the past three years.

Contracts Signed, Median Price per Square Foot by Quarter



Contracts Signed, Median Price by Quarter



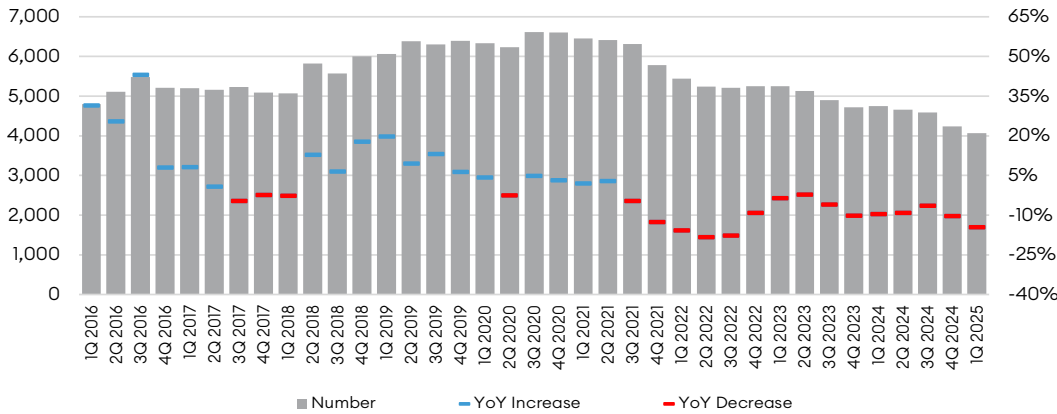
Quarter	PPSF	YoY	Price	YoY
1Q 2016	\$1,865	8%	\$2,447,500	18%
2Q 2016	\$2,018	7%	\$2,493,414	3%
3Q 2016	\$2,054	3%	\$2,696,681	1%
4Q 2016	\$2,122	4%	\$2,695,000	6%
2016	\$2,010	5%	\$2,550,951	4%
1Q 2017	\$2,027	9%	\$2,630,563	7%
2Q 2017	\$2,016	0%	\$2,760,000	11%
3Q 2017	\$2,067	1%	\$2,497,212	-7%
4Q 2017	\$2,108	-1%	\$2,732,708	1%
2017	\$2,059	2%	\$2,672,906	5%
1Q 2018	\$2,054	1%	\$3,025,000	15%
2Q 2018	\$2,032	1%	\$2,341,975	-15%
3Q 2018	\$1,979	-4%	\$2,475,000	-1%
4Q 2018	\$1,965	-7%	\$2,464,165	-10%
2018	\$2,011	-2%	\$2,551,500	-5%
1Q 2019	\$1,984	-3%	\$2,701,362	-11%
2Q 2019	\$2,053	1%	\$2,775,990	19%
3Q 2019	\$1,972	0%	\$2,493,371	1%
4Q 2019	\$2,057	5%	\$2,686,143	9%
2019	\$2,017	0%	\$2,669,000	5%
1Q 2020	\$1,971	-0.7%	\$2,675,000	-1%
2Q 2020	\$1,948	-5%	\$2,471,916	-11%
3Q 2020	\$1,942	-2%	\$2,591,373	4%
4Q 2020	\$1,969	-4%	\$2,825,000	5%
2020	\$1,961	-3%	\$2,675,000	0.2%
1Q 2021	\$2,080	6%	\$3,096,250	16%
2Q 2021	\$2,115	9%	\$2,836,350	15%
3Q 2021	\$2,076	7%	\$2,595,769	0%
4Q 2021	\$2,203	12%	\$2,950,000	4%
2021	\$2,119	8%	\$2,873,750	7%
1Q 2022	\$2,124	2%	\$2,773,000	-10%
2Q 2022	\$2,101	-0.6%	\$2,500,000	-12%
3Q 2022	\$2,020	-3%	\$2,340,000	-10%
4Q 2022	\$2,154	-2%	\$2,572,500	-13%
2022	\$2,107	-1%	\$2,575,000	-10%
1Q 2023	\$2,048	-4%	\$2,345,000	-15%
2Q 2023	\$2,015	-4%	\$2,346,186	-6%
3Q 2023	\$2,042	1%	\$2,403,750	3%
4Q 2023	\$2,000	-7%	\$2,362,500	-8%
2023	\$2,025	-4%	\$2,350,000	-9%
1Q 2024	\$2,008	-2%	\$2,330,451	-1%
2Q 2024	\$2,169	8%	\$2,529,627	8%
3Q 2024	\$2,143	5%	\$2,450,000	2%
4Q 2024	\$2,131	7%	\$2,750,000	16%
2024	\$2,120	5%	\$2,523,438	7%
1Q 2025	\$2,025	1%	\$2,750,000	18%

04 Unsold Inventory by Quarter | Manhattan

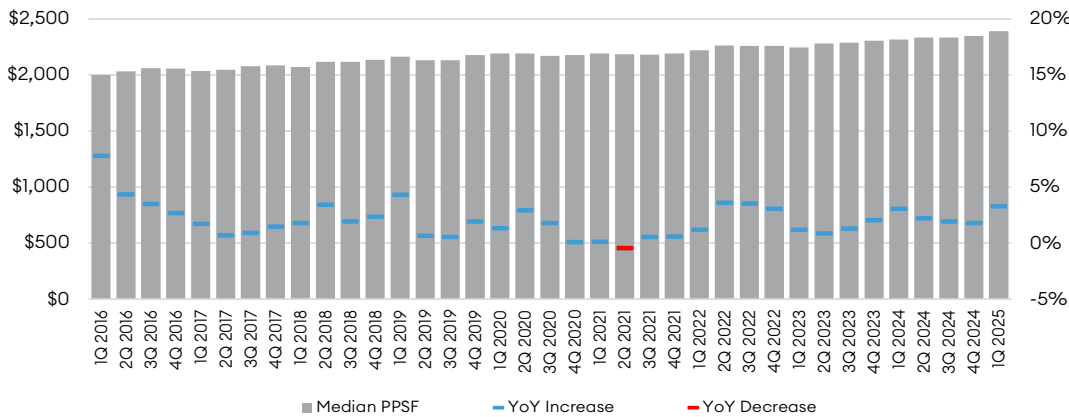
Unsold Inventory by Quarter | Number | Median PPSF

Manhattan’s unsold new development inventory dropped 14% year-over-year, reaching a 10-year low of 4,066 units at the end of Q1. Nearly 45% of these unsold units originated from projects launched before the pandemic. In Q1 2025, the price per square foot of unsold inventory rose by 3%, reaching \$2,392—the highest median price per square foot for unsold units- creating an 18% disparity between the median price per square foot of sold and unsold inventory.

Unsold Inventory, Number by Quarter



Unsold Inventory, Median PPSF by Quarter



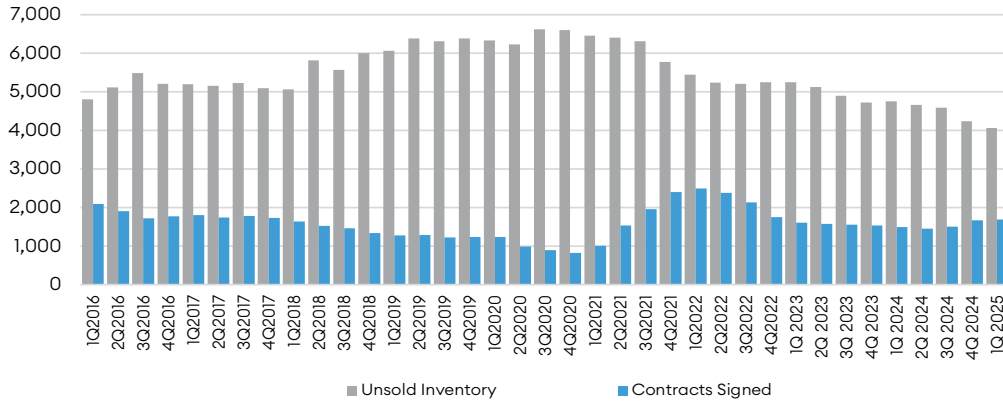
Quarter	Number	YoY	Median PPSF	YoY
1Q 2016	4,803	32%	\$2,002	8%
2Q 2016	5,112	26%	\$2,032	4%
3Q 2016	5,483	43%	\$2,060	3%
4Q 2016	5,212	8%	\$2,056	3%
2016 Avg	5,153	26%	-	-
1Q 2017	5,201	8%	\$2,036	2%
2Q 2017	5,157	1%	\$2,046	1%
3Q 2017	5,230	-5%	\$2,079	1%
4Q 2017	5,094	-2%	\$2,086	1%
2017 Avg	5,171	0%	-	-
1Q 2018	5,067	-3%	\$2,073	2%
2Q 2018	5,820	13%	\$2,116	3%
3Q 2018	5,571	7%	\$2,119	2%
4Q 2018	6,004	18%	\$2,135	2%
2018 Avg	5,616	9%	-	-
1Q 2019	6,067	20%	\$2,162	4%
2Q 2019	6,381	10%	\$2,131	1%
3Q 2019	6,308	13%	\$2,131	1%
4Q 2019	6,389	6%	\$2,177	2%
2019 Avg	6,286	12%	-	-
1Q 2020	6,330	4%	\$2,191	1%
2Q 2020	6,229	-2%	\$2,193	3%
3Q 2020	6,618	5%	\$2,170	2%
4Q 2020	6,602	3%	\$2,179	0%
2020 Avg	6,445	3%	-	-
1Q 2021	6,457	2%	\$2,193	0%
2Q 2021	6,410	3%	\$2,183	0%
3Q 2021	6,317	-5%	\$2,182	1%
4Q 2021	5,777	-12%	\$2,192	1%
2021 Avg	6,240	-3%	-	-
1Q 2022	5,442	-16%	\$2,220	1%
2Q 2022	5,236	-18%	\$2,263	4%
3Q 2022	5,205	-18%	\$2,259	4%
4Q 2022	5,253	-9%	\$2,259	3%
2022 Avg	5,284	-15%	-	-
1Q 2023	5,254	-3%	\$2,247	1%
2Q 2023	5,125	-2%	\$2,283	1%
3Q 2023	4,894	-6%	\$2,289	1%
4Q 2023	4,721	-10%	\$2,306	2%
2023 Avg	4,999	-5%	-	-
1Q 2024	4,752	-10%	\$2,316	3%
2Q 2024	4,658	-9%	\$2,334	2%
3Q 2024	4,586	-6%	\$2,333	2%
4Q 2024	4,236	-10%	\$2,347	2%
2024 Avg	4,558	-9%	-	-
1Q 2025	4,066	-14%	\$2,392	3%

05 Years of Supply by Quarter | Manhattan

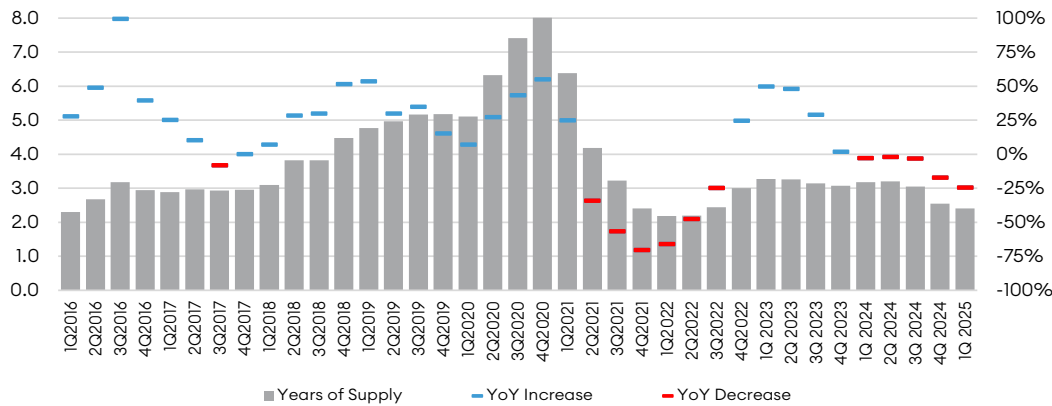
Unsold Inventory vs. Rolling Last Twelve Months (RLTM) Contracts Signed

At the end of Q1 2025, Manhattan’s new development inventory totaled 4,066 unsold units. Analyzing contract activity over the past twelve months, the supply metric for Manhattan’s new development market has tightened to 2.4 years, marking its lowest level in ten quarters. This decline highlights steady inventory absorption, reflecting increased demand for a specific product type.

Unsold Inventory vs. Rolling Last Twelve Months Contracts Signed, by Quarter



Years of Supply, by Quarter



Quarter	Unsold Inventory	RLTM Signed	Years of Supply	YoY	QoQ
1Q 2016	4,803	2,087	2.3	28%	9%
2Q 2016	5,112	1,907	2.7	49%	16%
3Q 2016	5,483	1,722	3.2	100%	19%
4Q 2016	5,212	1,771	2.9	40%	-8%
2016 Avg	5,153	-	2.8	-	-
1Q 2017	5,201	1,802	2.9	25%	-2%
2Q 2017	5,157	1,740	3.0	11%	3%
3Q 2017	5,230	1,781	2.9	-8%	-1%
4Q 2017	5,094	1,726	3.0	0%	1%
2017 Avg	5,171	-	2.9	-	-
1Q 2018	5,067	1,635	3.1	7%	5%
2Q 2018	5,820	1,525	3.8	29%	23%
3Q 2018	5,571	1,458	3.8	30%	0%
4Q 2018	6,004	1,340	4.5	52%	17%
2018 Avg	5,616	-	3.8	-	-
1Q 2019	6,067	1,273	4.8	54%	6%
2Q 2019	6,381	1,285	5.0	30%	4%
3Q 2019	6,308	1,222	5.2	35%	4%
4Q 2019	6,389	1,233	5.2	16%	0%
2019 Avg	6,286	-	5.0	-	-
1Q 2020	6,330	1,239	5.1	7%	-1%
2Q 2020	6,229	985	6.3	27%	24%
3Q 2020	6,618	893	7.4	44%	17%
4Q 2020	6,602	821	8.0	55%	9%
2020 Avg	6,445	-	6.7	-	-
1Q 2021	6,457	1,011	6.4	25%	-21%
2Q 2021	6,410	1,532	4.2	-34%	-34%
3Q 2021	6,317	1,959	3.2	-56%	-23%
4Q 2021	5,777	2,399	2.4	-70%	-25%
2021 Avg	6,240	-	4.1	-	-
1Q 2022	5,442	2,495	2.2	-66%	-9%
2Q 2022	5,236	2,381	2.2	-47%	1%
3Q 2022	5,205	2,136	2.4	-24%	11%
4Q 2022	5,253	1,749	3.0	25%	23%
2022 Avg	5,284	-	2.5	-	-
1Q 2023	5,254	1,606	3.3	50%	9%
2Q 2023	5,125	1,573	3.3	48%	0%
3Q 2023	4,894	1,554	3.1	29%	-3%
4Q 2023	4,721	1,538	3.1	2%	-3%
2023 Avg	4,999	-	3.2	-	-
1Q 2024	4,752	1,493	3.2	-3%	4%
2Q 2024	4,658	1,453	3.2	-2%	1%
3Q 2024	4,586	1,502	3.1	-3%	-5%
4Q 2024	4,236	1,664	2.5	-17%	-17%
2024 Avg	4,558	-	3.0	-	-
1Q 2025	4,066	1,686	2.4	-24%	-5%

06 Contracts Signed & Unsold Inventory by Type & Price | Manhattan

Contracts Signed | Unit Type & Price

In the last four quarters, the new development market shows the strongest demand for one-bedroom and two-bedroom types, representing nearly 60% of all transactions. Properties priced below \$4 million account for almost 70% of total activity. These segments drive most transactions, underscoring the strong demand for more accessible price points and smaller unit types. While overall trends in Q1 were generally consistent with the same period last year, there was a marked uptick in activity at the ultra-luxury end of the market, with nine sales between \$15-\$20 million and twelve sales above \$20 million, both notably higher than in many prior quarters. This is the third consecutive quarter in which sales over \$10 million accounted for at least 8% of signed contracts, the last time was in 2021. At first glance, this may suggest strong momentum at the top end; however, it's important to note that several of these transactions occurred at 111 West 57th Street, where pricing was significantly adjusted after nearly a decade on the market. Notably, activity in this segment appears less impacted by borrowing costs, as most purchases are cash-based.

Although smaller, lower-priced units continue to account for the bulk of transactions, a closer look at the data reveals a more complex story that presents challenges and opportunities. For example, while one-bedrooms overall have a manageable 2.5 years of supply, that figure balloons to more than seven years for those priced above \$3 million. A similar pattern emerges with two-bedroom units: the general supply sits at just 2.2 years but jumps to over five years for units in the \$5 to \$7 million range. These disparities reflect a fragmented market where buyer demand is influenced by price sensitivity, location, and product type. To remain competitive, developers and sellers must adopt data-driven strategies that align with current demand and address oversupply in slower-moving segments. Agility in pricing and positioning will be crucial to drive absorption and sustain market momentum.

RLTM Contracts Signed

Price	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Penthouse	Total
<\$1M	84	62	-	-	-	1	147
\$1-\$2M	31	300	119	9	1	10	470
\$2-\$3M	3	76	195	48	-	9	331
\$3-\$4M	-	8	105	65	5	12	195
\$4-\$5M	-	-	59	56	21	9	145
\$5-\$7M	-	-	35	84	47	10	176
\$7-\$10M	-	-	6	32	47	11	96
\$10-\$15M	-	-	3	14	28	13	58
\$15-\$20M	-	-	-	13	8	7	28
>\$20M	-	-	-	7	16	17	40
Total	118	446	522	328	173	99	1,686

Unsold Inventory

Price	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Penthouse	Total
<\$1M	100	53	-	-	-	-	153
\$1-\$2M	218	704	165	8	1	17	1,113
\$2-\$3M	19	265	365	45	-	19	713
\$3-\$4M	12	55	239	134	3	29	472
\$4-\$5M	-	14	123	137	18	27	319
\$5-\$7M	1	16	179	134	105	41	476
\$7-\$10M	1	1	59	122	95	34	312
\$10-\$15M	-	-	13	90	69	31	203
\$15-\$20M	-	-	1	55	31	24	111
>\$20M	-	-	2	27	92	73	194
Total	351	1,108	1,146	752	414	295	4,066

07 Contracts Signed & Unsold Inventory | by Submarket

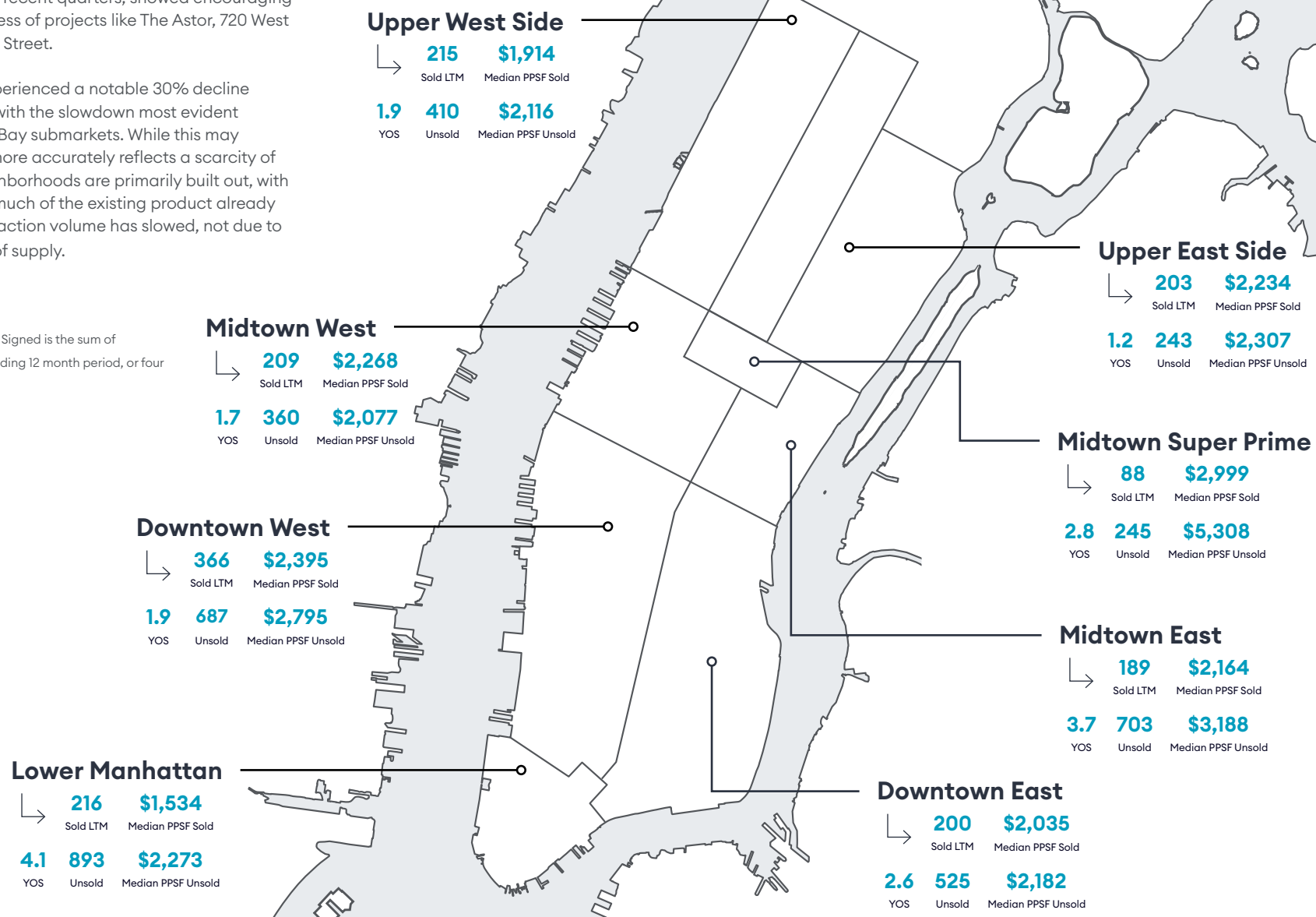
RLTM Contracts Signed & Unsold Inventory

In the first quarter of 2025, buyer interest noticeably shifted uptown, with the Upper West Side and Midtown experiencing a strong resurgence in demand compared to Q1 2024. Sales below 34th Street accounted for just 45% of all contracts signed—a 10% drop year-over-year, marking a meaningful rebalancing in market activity. The Upper West Side, which had lagged in recent quarters, showed encouraging momentum, driven by the success of projects like The Astor, 720 West End Avenue, and 212 West 72nd Street.

Meanwhile, Downtown East experienced a notable 30% decline in sales compared to Q1 2024, with the slowdown most evident in the Gramercy Park and Kips Bay submarkets. While this may suggest softening demand, it more accurately reflects a scarcity of available inventory. These neighborhoods are primarily built out, with limited new development and much of the existing product already absorbed. Consequently, transaction volume has slowed, not due to a lack of interest but to a lack of supply.

Note: Last Twelve Months (LTM) Contracts Signed is the sum of contracts signed in the immediately preceding 12 month period, or four quarters, to the date of this report.

- Submarkets**
- Upper West Side: Lincoln Square | Upper West Side
 - Upper East Side: Carnegie Hill | Lenox Hill | Upper East Side | Yorkville
 - Midtown West: Hell's Kitchen | Midtown West
 - Midtown East: Midtown East | Murray Hill
 - Midtown Super Prime: 53 West 53rd Street | 111 West 57th Street | 157 West 57th Street | 217 West 57th Street | 220 Central Park South | 432 Park Avenue | 50 West 66th Street | 520 Park Avenue | 685 Fifth Avenue | 730 Fifth Avenue
 - Downtown West: Chelsea | Flatiron | Greenwich Village | Hudson Yards | Noho | Nolita | Nomad | Soho | Tribeca | West Chelsea | West Village
 - Downtown East: East Village | Gramercy Park | Kips Bay | Lower East Side
 - Lower Manhattan: Battery Park City | Financial District



08 Historical Launches & Pipeline | Manhattan

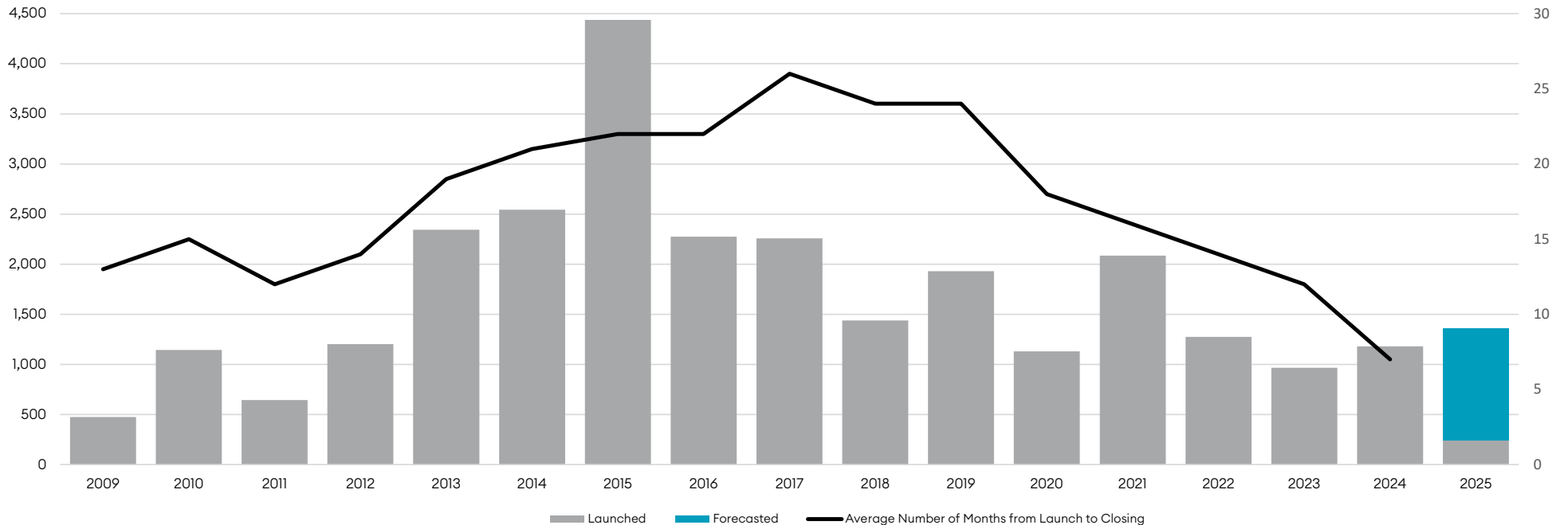
Units Launched For Sales | Pipeline

During the first quarter of 2025, six new development projects introduced 245 units to the market, representing a 16% year-over-year increase. A major contributor was the debut of 80 Clarkson Street, which brought 113 units to market and captured significant attention. As the year progresses, we expect the overall pace of launches to mirror 2024, though the outlook beyond remains less predictable. Volatility in interest rates and ongoing trade and supply chain disruptions have the potential to impact construction costs significantly. For some projects, these rising expenses may challenge financial viability, potentially prompting delays, redesigns, or even shelved plans as developers reassess feasibility in light of shifting economic conditions.

Historical Launches & Forecasted Pipeline

Year	# Units				# Projects	Avg. # Months
	Launched	Forecasted	Total	YoY		
2009	475	-	475	-	20	13
2010	1,144	-	1,144	141%	19	15
2011	643	-	643	-44%	21	12
2012	1,201	-	1,201	87%	36	14
2013	2,343	-	2,343	95%	51	19
2014	2,542	-	2,542	8%	66	21
2015	4,438	-	4,438	75%	62	22
2016	2,274	-	2,274	-49%	48	22
2017	2,258	-	2,258	-1%	49	26
2018	1,437	-	1,437	-36%	31	24
2019	1,930	-	1,930	34%	29	24
2020	1,129	-	1,129	-42%	24	18
2021	2,085	-	2,085	85%	40	16
2022	1,274	-	1,274	-39%	25	14
2023	966	-	966	-24%	20	12
2024	1,180	-	1,180	22%	30	7
2025	245	1,118	1,363	16%	32	-
Average	1,621	1,118	1,687	-	35	-

Historical & Forecasted Units Launched for Sales



09 Methodology & Disclaimers

Methodology

- Data in this report includes sponsor units only in Manhattan south of 96th Street on the Upper East Side, and south of 110th Street on the Upper West Side.
- Data as of April 1, 2025.
- Source: Douglas Elliman Proprietary Databases, ACRIS, StreetEasy, NY State Attorney General, and other public sources.
- Unsold Inventory is defined as Schedule A units not sold, plus potentially signed contracts not publicly reported. 220 Central Park South is excluded from inventory figures.
- Rolling Last Twelve Months (RLTM) Contracts Signed is defined as the sum of contracts signed in the immediately preceding 12 month period, or four quarters, to the date of this report.
- Contract signed prices may not take into account any variety of concessions or taxes. Units sold below market rate are included in contracts signed totals but excluded from price calculations.
- Some new developments in sales do not disclose all individual contract signed activity, and therefore contract signed data included in this report may be partial or estimated. Once units close, past quarters' data is revised to reflect actual historical sales.
- The information compiled by Douglas Elliman Development Marketing is produced and processed from sources believed to be reliable. Douglas Elliman Development Marketing makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Douglas Elliman Development Marketing herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. Any and all such warranties are hereby expressly disclaimed.

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New Development Market Report

Q4 | 2024 | Manhattan

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01 Market Dashboard | Manhattan

Executive Summary

In 2024, Manhattan's new development market showcased a complex balance of supply dynamics, buyer demand, and evolving market preferences, culminating in an exceptionally strong fourth quarter. This period set benchmarks for both transaction volume and total dollar value, highlighting the market's capacity to adapt to shifting economic conditions and buyer priorities. The year's performance underscores Manhattan's new development sector's enduring strength and strategic evolution.

The fourth quarter of 2024 emerged as a standout period, with contract activity rising by 51% year-over-year and 10% quarter-over-quarter. While the second quarter led in terms of total units sold, Q4 achieved the highest dollar volume of the year, surpassing \$2 billion for the first time since Q2 2022. This represents a staggering 90% year-over-year increase, fueled by a surge in high-value transactions. Notably, 39 deals exceeded \$10 million, with 13 surpassing \$20 million—a significant leap from the eight transactions in Q3 above \$20 million.

These figures reflect renewed confidence among affluent buyers, possibly bolstered by favorable economic conditions, portfolio diversification strategies, and the appeal of Manhattan's luxury market as a stable investment avenue. This heightened activity at the ultra-high-end also signals a return to pre-pandemic patterns, when Manhattan's elite properties consistently commanded outsized demand.

The median price per square foot for contracts signed in Q4 climbed to \$2,184, the highest since Q4 2021 and a 9% year-over-year increase. However, as only 26% of these contracts had closed by year-end, this figure is expected to moderate as additional units close. A similar trend occurred in Q3, where the final median price per square foot declined by \$36 (-17%) once all sales were recorded.

The median price of signed contracts in Q4 reached a 12-quarter high of \$2.89 million. This upward trajectory underscores the growing preference for premium units, driven by buyer demand for high-quality finishes, prime locations, and enhanced amenities.

Manhattan's unsold new development inventory reached a 10-year low at the end of Q4, with 4,214 units—an 11% year-over-year decline. Interestingly, nearly 45% of this inventory stems from pre-pandemic projects, highlighting the enduring impact of older stock on supply dynamics.

The absorption rate tightened significantly, with new development inventory equating to 2.6 years of supply, the lowest level in nine quarters. This shift points to a steady balance between demand and inventory. However, the 9% premium in the median price per square foot of unsold inventory versus sold units indicates that pricing strategies need fine-tuning to maximize absorption in specific segments.

In 2024, smaller units (two bedrooms or fewer) and properties priced below \$4 million dominated activity, representing 70% of total transactions. Yet, significant growth in the luxury segment marked a significant departure from earlier trends. Sales above \$20 million rose by 63% in Q4 compared to Q3, while transactions in the \$5 million to \$7 million range increased by 67%. These shifts suggest renewed activity among affluent buyers, likely influenced by strategic pricing and market stabilization.

Conversely, one-bedroom units priced between \$2 million and \$3 million faced an oversupply, with 3.5 years of inventory. This imbalance highlights the importance of aligning supply with prevailing buyer preferences and underscores the need for strategic pricing adjustments to address slower absorption in specific segments.

Demand for Downtown projects remained strong, with neighborhoods like West Chelsea and the Financial District driving activity. Sales below 34th Street accounted for nearly 50% of all contracts signed in 2024, reaffirming Downtown's position as a preferred location for buyers seeking a blend of lifestyle amenities, cultural attractions, and accessibility.

The Upper East Side and Downtown West saw the most significant sales growth in Q4, reflecting the appeal of these neighborhoods to diverse buyer profiles. The Upper East Side's enduring stability attracts families and long-term investors, while Downtown West's dynamic urban environment appeals to younger professionals and those seeking a vibrant lifestyle.

In contrast, Midtown West experienced a steep 38% decline in sales from Q3 to Q4, signaling potential saturation or waning buyer interest. The area's challenges underscore the importance of differentiation and enhanced amenities to compete with more established or emerging neighborhoods.

Developers launched 30 new units across three projects in Q4, contributing to 1,120 units for the year—a 16% increase from 2023. Launching projects closer to occupancy dates gained traction, reflecting a shift toward strategies that minimize market exposure and optimize absorption rates. However, a few high-profile developments are expected to break this pattern in 2025, such as 262 Fifth Avenue and 80 Clarkson Street, potentially signaling renewed confidence in Manhattan's long-term market potential.

Manhattan's new development market in 2024 was defined by its ability to adapt to shifting buyer preferences. It was marked by strong demand for smaller units, a resurgence of ultra-luxury sales, and tightening inventory levels. The robust Q4 results underscore the enduring appeal of Manhattan's real estate as a stable and lucrative investment, particularly in premium segments.

However, emerging imbalances in specific unit types and submarkets indicate the need for continued strategic alignment. To navigate these dynamics effectively, developers must prioritize data-driven pricing, targeted marketing, and thoughtful project positioning. As Manhattan's real estate market moves into 2025, its resilience will hinge on the ability to innovate and respond to an increasingly discerning and segmented buyer base.

YOY Δ	Q4 2024	
CONTRACTS SIGNED		
51%	424	In Q4 2024, 424 contracts were signed, a 51% increase from the same period in the previous year.
DOLLAR VOLUME		
90%	\$2.05 B	The total dollar volume of contracts signed in Q4 2024 amounted to \$2.05 billion, a 90% increase from the previous year.
MEDIAN PRICE PER SQUARE FOOT		
9%	\$2,184	The median price per square foot for contracts signed in Q4 2024 increased 9% year-over-year, to \$2,184 per square foot.
MEDIAN PRICE		
22%	\$2.89 M	The median contract price for this quarter was \$2.89 million, marking a 22% increase compared to the previous year.
INVENTORY		
-11%	4,214	Manhattan's unsold new development inventory decreased 11% year over year to 4,214 units. This marks the lowest inventory level since 2015.
LAUNCHES & PIPELINE		
16%	1,120	1,120 new units were released for sale in 2024, a 16% increase from 2023.

02 Contracts Signed by Quarter | Manhattan

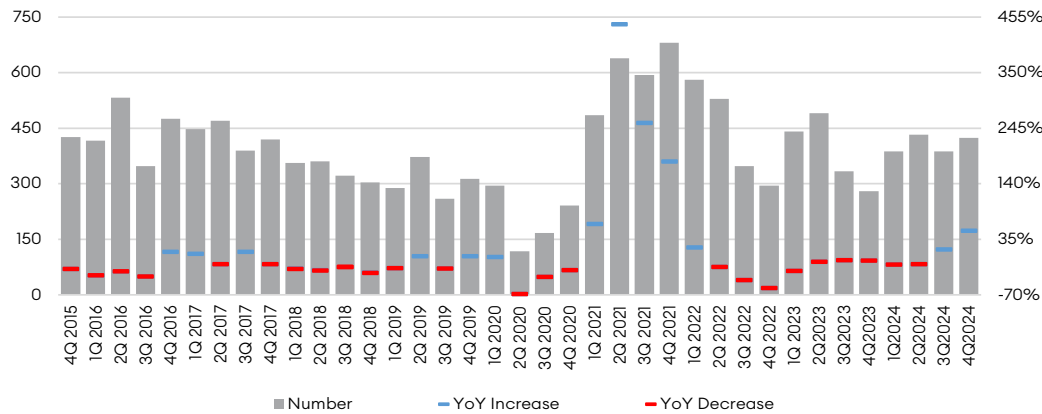
Contracts Signed by Quarter | Number

In the fourth quarter of 2024, contract activity rose by 51% compared to the same period in 2023 and by 10% from the third quarter of 2024. While the second quarter of 2024 outperformed the fourth in terms of units sold, the fourth quarter achieved the highest dollar volume of the year. Contracts signed in Q4 2024 totaled just over \$2 billion, marking a 90% year-over-year increase and the first time since Q2 2022 sales surpassed the \$2 billion threshold.

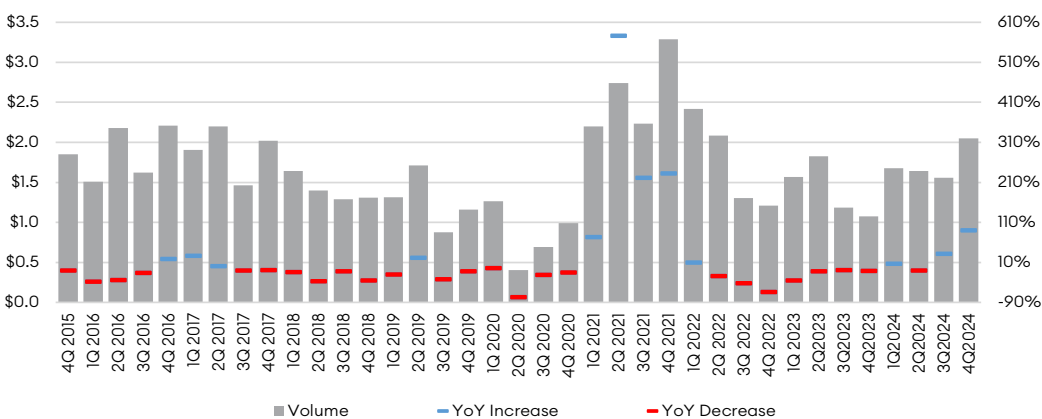
Contracts Signed by Quarter | Volume

This impressive dollar volume was fueled by numerous high-value transactions, including 39 deals exceeding \$10 million, of which 13 were over \$20 million.

Contracts Signed, Number by Quarter



Contracts Signed, Volume by Quarter in Billions



Quarter	Number	YoY	Volume	YoY
4Q 2015	426	-21%	\$1,850,821,787	-10%
1Q 2016	416	-33%	\$1,505,400,910	-38%
2Q 2016	532	-25%	\$2,180,089,091	-34%
3Q 2016	348	-35%	\$1,623,877,901	-16%
4Q 2016	475	12%	\$2,208,365,576	19%
2016	1,771	-23%	7,517,733,477	-21%
1Q 2017	448	8%	\$1,904,926,786	27%
2Q 2017	470	-12%	\$2,198,708,741	1%
3Q 2017	389	12%	\$1,465,050,575	-10%
4Q 2017	420	-12%	\$2,018,644,299	-9%
2017	1,727	-2%	7,587,330,401	1%
1Q 2018	356	-21%	\$1,642,629,387	-14%
2Q 2018	360	-23%	\$1,398,592,871	-36%
3Q 2018	322	-17%	\$1,286,743,421	-12%
4Q 2018	303	-28%	\$1,307,521,732	-35%
2018	1,341	-22%	5,635,487,412	-26%
1Q 2019	289	-19%	\$1,312,253,395	-20%
2Q 2019	372	3%	\$1,709,999,935	22%
3Q 2019	259	-20%	\$874,190,286	-32%
4Q 2019	313	3%	\$1,157,191,338	-11%
2019	1,233	-8%	5,053,634,953	-10%
1Q 2020	295	2%	\$1,265,879,275	-4%
2Q 2020	118	-68%	\$404,724,082	-76%
3Q 2020	167	-36%	\$692,710,929	-21%
4Q 2020	241	-23%	\$988,476,807	-15%
2020	821	-33%	3,351,791,093	-34%
1Q 2021	485	64%	\$2,197,826,658	74%
2Q 2021	639	442%	\$2,739,975,195	577%
3Q 2021	594	256%	\$2,232,030,618	222%
4Q 2021	681	183%	\$3,286,587,864	232%
2021	2,399	192%	10,456,420,335	212%
1Q 2022	581	20%	\$2,419,462,813	10%
2Q 2022	529	-17%	\$2,085,028,244	-24%
3Q 2022	348	-41%	\$1,304,462,647	-42%
4Q 2022	295	-57%	\$1,209,709,481	-63%
2022	1,753	-27%	7,018,663,185	-33%
1Q 2023	441	-24%	\$1,566,126,410	-35%
2Q 2023	491	-7%	\$1,826,603,985	-12%
3Q 2023	334	-4%	\$1,182,266,513	-9%
4Q 2023	280	-5%	\$1,076,445,830	-11%
2023	1,546	-12%	5,651,442,738	-19%
1Q 2024	387	-12%	\$1,678,390,945	7%
2Q 2024	432	-12%	\$1,641,433,811	-10%
3Q 2024	387	16%	\$1,559,439,077	32%
4Q 2024	424	51%	\$2,048,971,604	90%
2024	1,630	5%	6,928,235,437	23%

03 Median Price per Square Foot & Price by Quarter | Manhattan

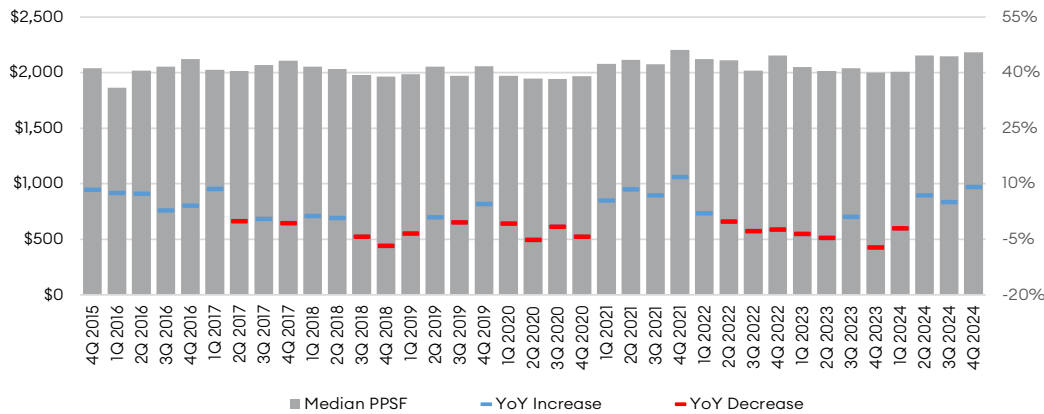
Median Price per Square Foot by Quarter

In Q4 2024, the median price per square foot for signed contracts reached \$2,184, marking a 9% year-over-year increase and the highest since Q4 2021. However, with only 26% of these contracts closed, this figure is expected to decrease as more sales are recorded. For instance, the price per square foot for signed units in Q3 dropped from \$2,182 to \$2,146 after additional units closed in Q4.

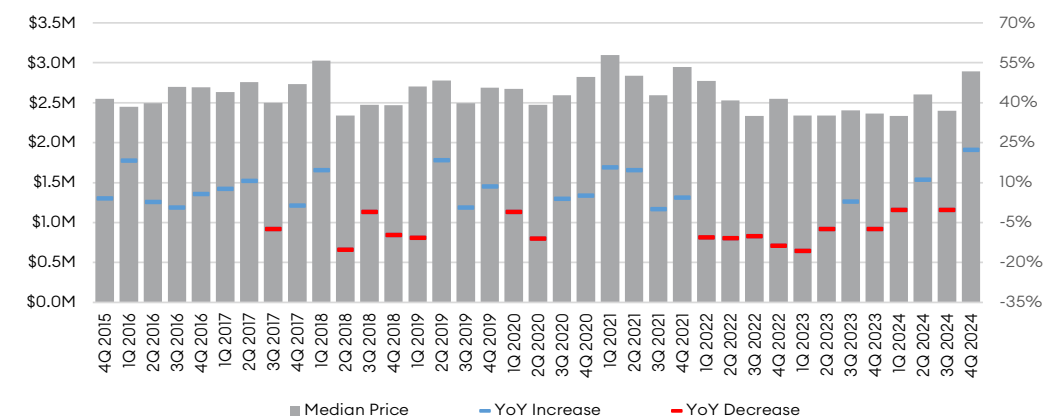
Median Price by Quarter

Additionally, the median price of signed contracts in Q4 climbed to \$2.89 million, the highest median price recorded in the past twelve quarters.

Contracts Signed, Median Price per Square Foot by Quarter



Contracts Signed, Median Price by Quarter



Quarter	PPSF	YoY	Price	YoY
4Q 2015	\$2,039	8%	\$2,548,777	4%
2015	\$1,915	-1%	\$2,443,800	-9%
1Q 2016	\$1,865	8%	\$2,447,500	18%
2Q 2016	\$2,018	7%	\$2,493,414	3%
3Q 2016	\$2,054	3%	\$2,696,681	1%
4Q 2016	\$2,122	4%	\$2,695,000	6%
2016	\$2,010	5%	\$2,550,951	4%
1Q 2017	\$2,026	9%	\$2,636,125	8%
2Q 2017	\$2,016	0%	\$2,760,000	11%
3Q 2017	\$2,067	1%	\$2,497,212	-7%
4Q 2017	\$2,108	-1%	\$2,732,708	1%
2017	\$2,059	2%	\$2,673,544	5%
1Q 2018	\$2,054	1%	\$3,025,000	15%
2Q 2018	\$2,032	1%	\$2,341,975	-15%
3Q 2018	\$1,979	-4%	\$2,475,000	-1%
4Q 2018	\$1,966	-7%	\$2,471,458	-10%
2018	\$2,012	-2%	\$2,553,000	-5%
1Q 2019	\$1,984	-3%	\$2,701,362	-11%
2Q 2019	\$2,053	1%	\$2,775,990	19%
3Q 2019	\$1,972	0%	\$2,493,371	1%
4Q 2019	\$2,057	5%	\$2,686,143	9%
2019	\$2,017	0%	\$2,669,000	5%
1Q 2020	\$1,971	-0.7%	\$2,675,000	-1%
2Q 2020	\$1,948	-5%	\$2,471,916	-11%
3Q 2020	\$1,942	-2%	\$2,591,373	4%
4Q 2020	\$1,969	-4%	\$2,825,000	5%
2020	\$1,961	-3%	\$2,675,000	0.2%
1Q 2021	\$2,080	6%	\$3,096,250	16%
2Q 2021	\$2,115	9%	\$2,836,350	15%
3Q 2021	\$2,076	7%	\$2,595,769	0%
4Q 2021	\$2,203	12%	\$2,950,000	4%
2021	\$2,119	8%	\$2,873,750	7%
1Q 2022	\$2,124	2%	\$2,773,000	-10%
2Q 2022	\$2,111	-0.2%	\$2,530,000	-11%
3Q 2022	\$2,020	-3%	\$2,333,852	-10%
4Q 2022	\$2,153	-2%	\$2,550,000	-14%
2022	\$2,107	-1%	\$2,575,000	-10%
1Q 2023	\$2,049	-4%	\$2,340,000	-16%
2Q 2023	\$2,015	-5%	\$2,341,975	-7%
3Q 2023	\$2,042	1%	\$2,403,750	3%
4Q 2023	\$2,000	-7%	\$2,362,500	-7%
2023	\$2,025	-4%	\$2,350,000	-9%
1Q 2024	\$2,007	-2%	\$2,335,000	0%
2Q 2024	\$2,155	7%	\$2,602,642	11%
3Q 2024	\$2,146	5%	\$2,400,000	0%
4Q 2024	\$2,184	9%	\$2,892,500	22%
2024	\$2,124	5%	\$2,547,313	8%

04 Unsold Inventory by Quarter | Manhattan

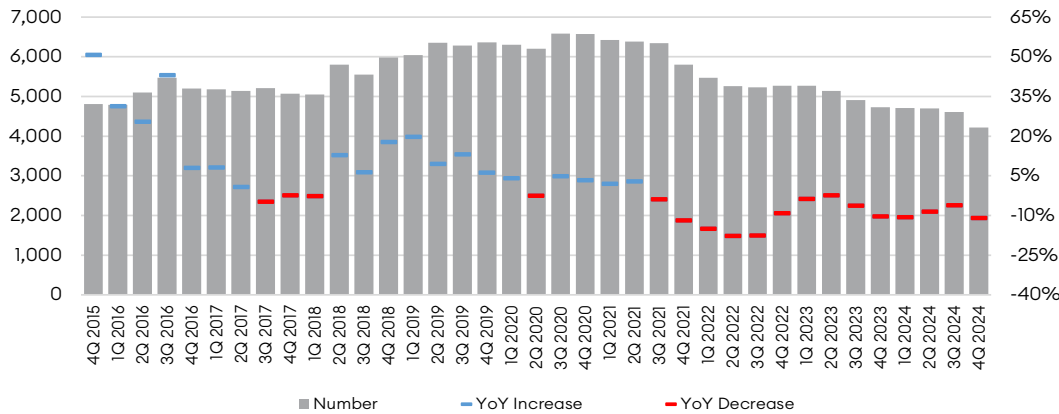
Unsold Inventory by Quarter | Number

Manhattan’s unsold new development inventory dropped by 11% year-over-year, reaching a 10-year low of 4,214 units at the end of Q4. Nearly 45% of these unsold units originated from projects launched before the pandemic.

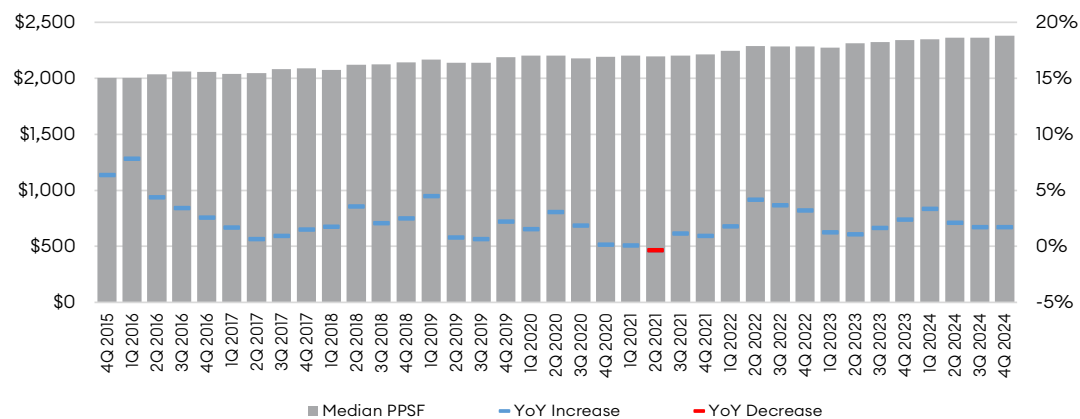
Unsold Inventory by Quarter | Median PPSF

In Q4 2024, the price per square foot of unsold inventory rose by 2%, reaching \$2,381—the highest median price per square foot for unsold units. This created a 9% disparity between the median price per square foot of sold and unsold inventory.

Unsold Inventory, Number by Quarter



Unsold Inventory, Median PPSF by Quarter



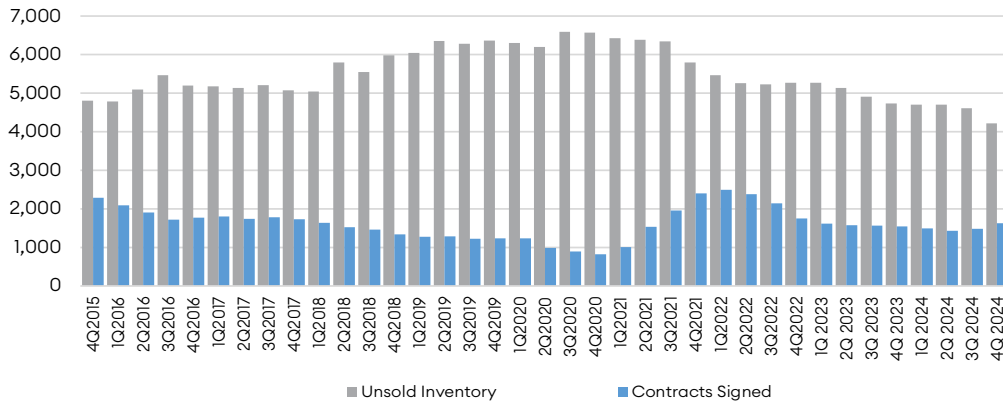
Quarter	Number	YoY	Median PPSF	YoY
4Q 2015	4,805	51%	\$2,005	6%
2015 Avg	4,081	40%	-	-
1Q 2016	4,787	31%	\$2,005	8%
2Q 2016	5,096	26%	\$2,034	4%
3Q 2016	5,466	43%	\$2,062	3%
4Q 2016	5,195	8%	\$2,057	3%
2016 Avg	5,136	26%	-	-
1Q 2017	5,182	8%	\$2,039	2%
2Q 2017	5,138	1%	\$2,048	1%
3Q 2017	5,211	-5%	\$2,081	1%
4Q 2017	5,074	-2%	\$2,089	2%
2017 Avg	5,151	0%	-	-
1Q 2018	5,045	-3%	\$2,076	2%
2Q 2018	5,798	13%	\$2,121	4%
3Q 2018	5,549	6%	\$2,125	2%
4Q 2018	5,981	18%	\$2,141	3%
2018 Avg	5,593	9%	-	-
1Q 2019	6,044	20%	\$2,169	4%
2Q 2019	6,353	10%	\$2,138	1%
3Q 2019	6,280	13%	\$2,139	1%
4Q 2019	6,359	6%	\$2,189	2%
2019 Avg	6,259	12%	-	-
1Q 2020	6,300	4%	\$2,202	2%
2Q 2020	6,199	-2%	\$2,204	3%
3Q 2020	6,588	5%	\$2,178	2%
4Q 2020	6,572	3%	\$2,192	0%
2020 Avg	6,415	2%	-	-
1Q 2021	6,427	2%	\$2,204	0%
2Q 2021	6,380	3%	\$2,197	0%
3Q 2021	6,341	-4%	\$2,204	1%
4Q 2021	5,801	-12%	\$2,213	1%
2021 Avg	6,237	-3%	-	-
1Q 2022	5,467	-15%	\$2,244	2%
2Q 2022	5,257	-18%	\$2,289	4%
3Q 2022	5,227	-18%	\$2,286	4%
4Q 2022	5,274	-9%	\$2,285	3%
2022 Avg	5,306	-15%	-	-
1Q 2023	5,267	-4%	\$2,273	1%
2Q 2023	5,137	-2%	\$2,314	1%
3Q 2023	4,904	-6%	\$2,324	2%
4Q 2023	4,729	-10%	\$2,341	2%
2023 Avg	5,009	-6%	-	-
1Q 2024	4,706	-11%	\$2,349	3%
2Q 2024	4,703	-8%	\$2,363	2%
3Q 2024	4,608	-6%	\$2,364	2%
4Q 2024	4,214	-11%	\$2,381	2%
2024 Avg	4,558	-9%	-	-

05 Years of Supply by Quarter | Manhattan

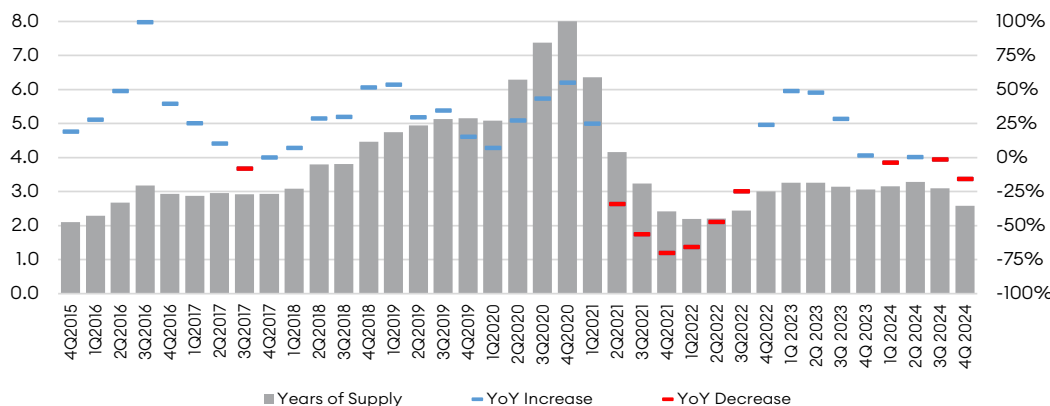
Unsold Inventory vs. Rolling Last Twelve Months (RLTM) Contracts Signed

At the end of Q4 2024, Manhattan's new development inventory totaled 4,214 unsold units. Analyzing contract activity over the past year, the supply metric for Manhattan's new development market has tightened to 2.6 years, marking its lowest level in nine quarters. This notable decline highlights a steady inventory absorption, reflecting heightened demand for a specific product type.

Unsold Inventory vs. Rolling Last Twelve Months Contracts Signed, by Quarter



Years of Supply, by Quarter



Quarter	Unsold Inventory	RLTM Signed	Years of Supply	YoY	QoQ
4Q 2015	4,805	2,291	2.1	19%	32%
2015 Avg	4,081	-	1.9	-	-
1Q 2016	4,787	2,087	2.3	28%	9%
2Q 2016	5,096	1,907	2.7	49%	17%
3Q 2016	5,466	1,722	3.2	100%	19%
4Q 2016	5,195	1,771	2.9	40%	-8%
2016 Avg	5,136	-	2.8	-	-
1Q 2017	5,182	1,803	2.9	25%	-2%
2Q 2017	5,138	1,741	3.0	10%	3%
3Q 2017	5,211	1,782	2.9	-8%	-1%
4Q 2017	5,074	1,727	2.9	0%	0%
2017 Avg	5,151	-	2.9	-	-
1Q 2018	5,045	1,635	3.1	7%	5%
2Q 2018	5,798	1,525	3.8	29%	23%
3Q 2018	5,549	1,458	3.8	30%	0%
4Q 2018	5,981	1,341	4.5	52%	17%
2018 Avg	5,593	-	3.8	-	-
1Q 2019	6,044	1,274	4.7	54%	6%
2Q 2019	6,353	1,286	4.9	30%	4%
3Q 2019	6,280	1,223	5.1	35%	4%
4Q 2019	6,359	1,233	5.2	16%	0%
2019 Avg	6,259	-	5.0	-	-
1Q 2020	6,300	1,239	5.1	7%	-1%
2Q 2020	6,199	985	6.3	27%	24%
3Q 2020	6,588	893	7.4	44%	17%
4Q 2020	6,572	821	8.0	55%	9%
2020 Avg	6,415	-	6.7	-	-
1Q 2021	6,427	1,011	6.4	25%	-21%
2Q 2021	6,380	1,532	4.2	-34%	-34%
3Q 2021	6,341	1,959	3.2	-56%	-22%
4Q 2021	5,801	2,399	2.4	-70%	-25%
2021 Avg	6,237	-	4.0	-	-
1Q 2022	5,467	2,495	2.2	-66%	-9%
2Q 2022	5,257	2,385	2.2	-47%	1%
3Q 2022	5,227	2,139	2.4	-25%	11%
4Q 2022	5,274	1,753	3.0	24%	23%
2022 Avg	5,306	-	2.5	-	-
1Q 2023	5,267	1,613	3.3	49%	9%
2Q 2023	5,137	1,575	3.3	48%	0%
3Q 2023	4,904	1,561	3.1	29%	-4%
4Q 2023	4,729	1,546	3.1	2%	-3%
2023 Avg	5,009	-	3.2	-	-
1Q 2024	4,706	1,492	3.2	-3%	3%
2Q 2024	4,703	1,433	3.3	1%	4%
3Q 2024	4,608	1,486	3.1	-1%	-6%
4Q 2024	4,214	1,630	2.6	-15%	-17%
2024 Avg	4,558	-	3.0	-	-

06 Contracts Signed & Unsold Inventory by Type & Price | Manhattan

Contracts Signed | Unit Type & Price

In 2024, the new development market demonstrated consistent patterns, with sales of two-bedroom units or smaller or properties priced below \$4 million accounting for approximately 70% of total activity. These segments continued to drive most transactions, underscoring a strong demand for more accessible price points and compact living spaces. However, while overall trends in Q4 mirrored those observed earlier in the year, notable deviations emerged in two specific price categories.

The luxury segment saw a marked uptick, with sales above \$20 million reaching 13 transactions in Q4, compared to just 8 in Q3—a significant 103% increase of dollar volume highlighting heightened activity at the ultra-high-end of the market. Similarly, the \$5 million to \$7 million price range experienced substantial growth, with sales surging to 45 units in Q4 from 27 in Q3, signaling robust demand in this upper-middle luxury tier. These shifts may reflect growing confidence among affluent buyers or strategic moves in response to evolving economic conditions.

Supply and demand dynamics further elucidate the market's underlying challenges and opportunities. Two-bedroom units priced under \$3 million continue to display a healthy balance, with less than two years of supply—an indicator of sustained buyer interest and limited inventory. In contrast, one-bedroom units priced between \$2 million and \$3 million face a significant oversupply, with inventory levels equating to 3.5 years of supply. This disparity highlights emerging market imbalances and underscores the importance of strategic pricing adjustments and targeted marketing to address sluggish absorption rates in specific segments.

These insights point to a nuanced market landscape where affordability, location, and product segmentation play pivotal roles. Developers and sellers must remain agile, leveraging data-driven strategies to align offerings with prevailing buyer preferences while proactively addressing areas of oversupply. Balancing these dynamics will be critical to sustaining market vitality and optimizing transaction volumes across all price points.

RLTM Contracts Signed

Price	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Penthouse	Total
<\$1M	66	62	-	-	-	2	130
\$1-\$2M	26	306	135	9	1	8	485
\$2-\$3M	4	75	207	52	1	5	344
\$3-\$4M	-	5	102	57	4	9	177
\$4-\$5M	-	-	57	56	13	5	131
\$5-\$7M	-	-	41	70	40	9	160
\$7-\$10M	-	-	6	35	35	10	86
\$10-\$15M	-	-	1	16	28	9	54
\$15-\$20M	-	-	-	13	6	6	25
>\$20M	-	-	-	5	18	15	38
Total	96	448	549	313	146	78	1,630

Unsold Inventory

Price	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Penthouse	Total
<\$1M	99	56	-	-	-	-	155
\$1-\$2M	218	750	162	9	1	16	1,156
\$2-\$3M	21	265	386	48	-	19	739
\$3-\$4M	15	59	253	142	4	24	497
\$4-\$5M	-	11	141	149	22	32	355
\$5-\$7M	1	13	189	159	124	44	530
\$7-\$10M	1	2	34	140	115	34	326
\$10-\$15M	-	-	8	75	70	35	188
\$15-\$20M	-	-	1	45	26	27	99
>\$20M	-	-	1	29	69	70	169
Total	355	1,156	1,175	796	431	301	4,214

07 Contracts Signed & Unsold Inventory | by Submarket

RLTM Contracts Signed & Unsold Inventory

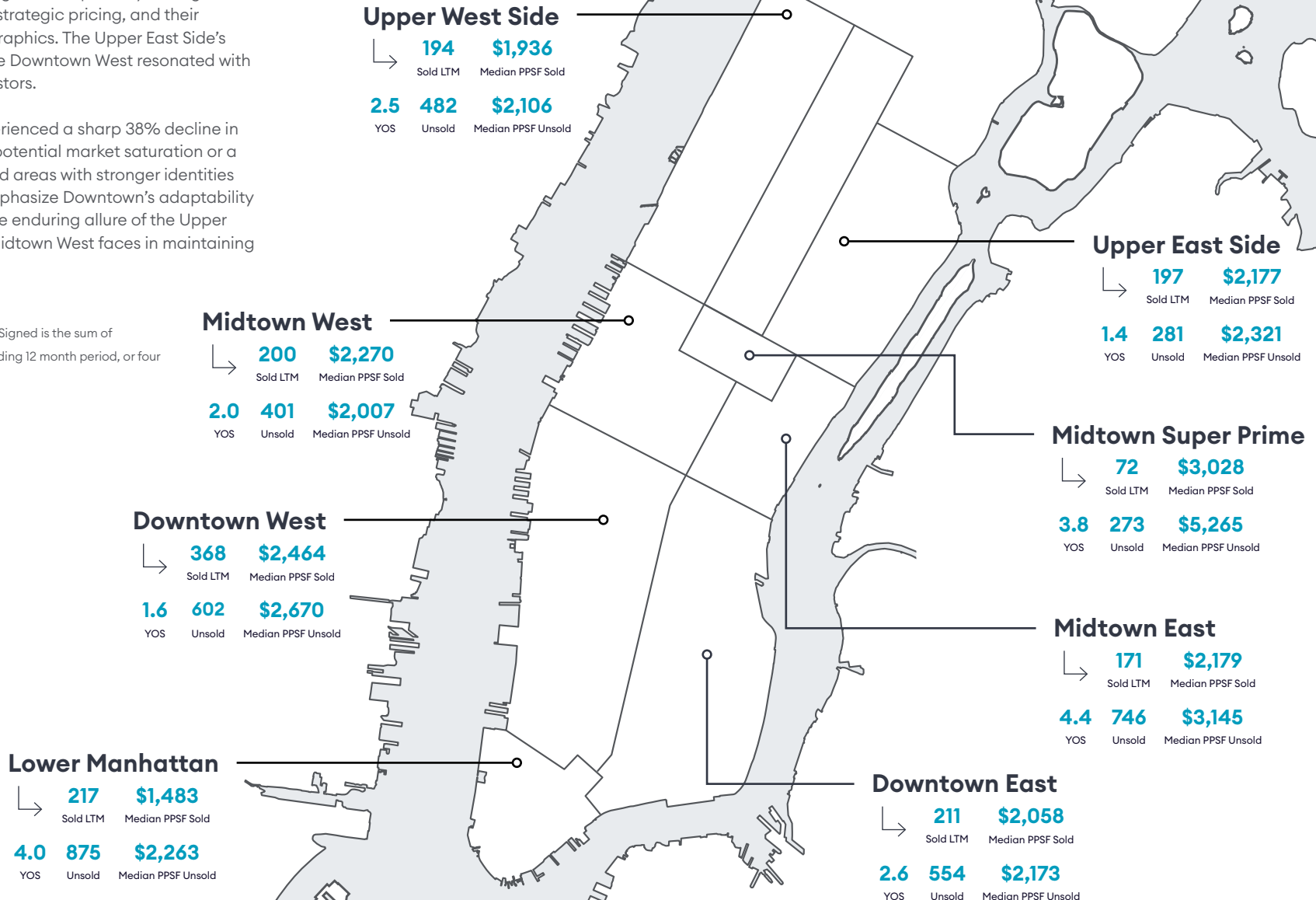
Demand for Downtown projects remained strong in 2024, with neighborhoods like West Chelsea and the Financial District leading the way. Sales below 34th Street accounted for nearly 50% of all contracts signed, reaffirming Downtown's dominance as a highly sought-after location. The Upper East Side and Downtown West saw the most significant quarterly sales growth in Q4, driven by new inventory, strategic pricing, and their appeal to diverse buyer demographics. The Upper East Side's stability attracted families, while Downtown West resonated with younger professionals and investors.

Conversely, Midtown West experienced a sharp 38% decline in sales from Q3 to Q4, signaling potential market saturation or a shift in buyer preferences toward areas with stronger identities and amenities. These trends emphasize Downtown's adaptability to changing buyer demands, the enduring allure of the Upper East Side, and the challenges Midtown West faces in maintaining relevance.

Note: Last Twelve Months (LTM) Contracts Signed is the sum of contracts signed in the immediately preceding 12 month period, or four quarters, to the date of this report.

Submarkets

- Upper West Side: Lincoln Square | Upper West Side
- Upper East Side: Carnegie Hill | Lenox Hill | Upper East Side | Yorkville
- Midtown West: Hell's Kitchen | Midtown West
- Midtown East: Midtown East | Murray Hill
- Midtown Super Prime: 53 West 53rd Street | 111 West 57th Street | 157 West 57th Street | 217 West 57th Street | 220 Central Park South | 432 Park Avenue | 50 West 66th Street | 520 Park Avenue | 685 Fifth Avenue | 730 Fifth Avenue
- Downtown West: Chelsea | Flatiron | Greenwich Village | Hudson Yards | Noho | Nolita | Nomad | Soho | Tribeca | West Chelsea | West Village
- Downtown East: East Village | Gramercy Park | Kips Bay | Lower East Side
- Lower Manhattan: Battery Park City | Financial District



08 Historical Launches & Pipeline | Manhattan

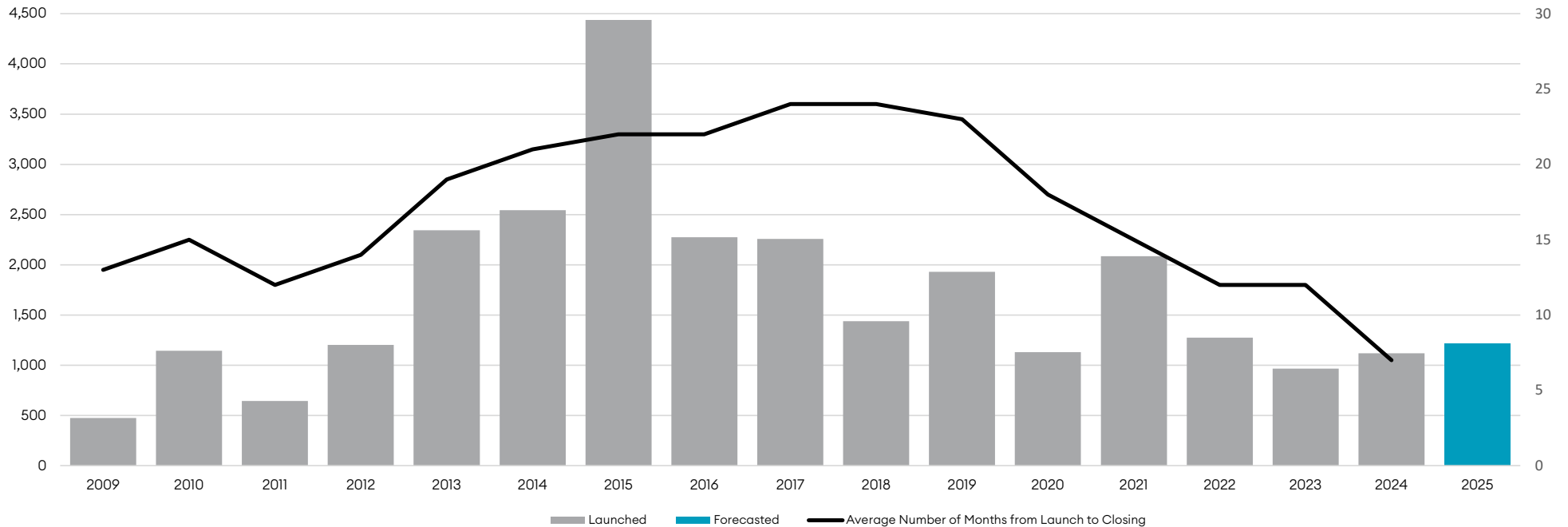
Units Launched For Sales | Pipeline

In Q4 2024, 30 units were released for sale across three new development projects, bringing the year's total to 1,120 units—a 16% increase from 2023. Looking ahead, we anticipate 2025 following a similar trajectory as 2024, though longer-term forecasts remain uncertain. Notably, sales strategies have continued to evolve, with many projects launching closer to their occupancy dates. While this approach is expected to dominate, a few larger, high-profile developments will likely break the pattern, initiating sales campaigns much earlier.

Historical Launches & Forecasted Pipeline

Year	# Units			YoY	# Projects	Avg. # Months
	Launched	Forecasted	Total			
2009	475	-	475	-	20	13
2010	1,144	-	1,144	141%	19	15
2011	643	-	643	-44%	21	12
2012	1,201	-	1,201	87%	36	14
2013	2,343	-	2,343	95%	51	19
2014	2,542	-	2,542	8%	66	21
2015	4,438	-	4,438	75%	62	22
2016	2,274	-	2,274	-49%	48	22
2017	2,258	-	2,258	-1%	49	24
2018	1,437	-	1,437	-36%	31	24
2019	1,930	-	1,930	34%	29	23
2020	1,129	-	1,129	-42%	24	18
2021	2,085	-	2,085	85%	40	15
2022	1,274	-	1,274	-39%	25	12
2023	966	-	966	-24%	20	12
2024	1,120	-	1,120	16%	29	7
2025	-	1,216	1,216	9%	24	-
Average	1,704	1,216	1,675	-	35	-

Historical & Forecasted Units Launched for Sales



09 Methodology & Disclaimers

Methodology

- Data in this report includes sponsor units only in Manhattan south of 96th Street on the Upper East Side, and south of 110th Street on the Upper West Side.
- Data as of January 1, 2025.
- Source: Douglas Elliman Proprietary Databases, ACRIS, StreetEasy, NY State Attorney General, and other public sources.
- Unsold Inventory is defined as Schedule A units not sold, plus potentially signed contracts not publicly reported. 220 Central Park South is excluded from inventory figures.
- Rolling Last Twelve Months (RLTM) Contracts Signed is defined as the sum of contracts signed in the immediately preceding 12 month period, or four quarters, to the date of this report.
- Contract signed prices may not take into account any variety of concessions or taxes. Units sold below market rate are included in contracts signed totals but excluded from price calculations.
- Some new developments in sales do not disclose all individual contract signed activity, and therefore contract signed data included in this report may be partial or estimated. Once units close, past quarters' data is revised to reflect actual historical sales.
- The information compiled by Douglas Elliman Development Marketing is produced and processed from sources believed to be reliable. Douglas Elliman Development Marketing makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Douglas Elliman Development Marketing herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. Any and all such warranties are hereby expressly disclaimed.

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