# Q3

## 2025 MANHATTAN APARTMENT MARKET REPORT

MANHATTAN

Brown Harris Stevens THE Craft OF Research

1289 LEXINGTON AVENUE #18A

# Message from Bess Freedman

## CEO of **Brown Harris Stevens**

Helped by a booming stock market and lower mortgage rates, the Manhattan apartment market posted a 7% increase in transactions compared to a year ago. Stocks continued to reach record highs throughout the quarter, while mortgage rates began falling in June and reached an 11-month low in mid-September.

While both the average and median sales prices for all apartments were down from the second quarter of 2025, they were higher than the prior year. A sharp drop in the average price for new development closings was a main factor in the quarterly decline in prices. Keep in mind that contracts to purchase new development units can be signed months or even years in advance of closing, so their prices are not always indicative of current market conditions.

Looking at just resale apartments, the average and median prices were virtually unchanged from the previous quarter, but up from 2024's third quarter. The co-op market was strong, posting an increase in average price compared to both the second quarter of 2025, and one year ago.

After a solid third quarter, the Manhattan market is poised for a very active end of 2025. Mortgage rates are near an 11-month low, and with a slowing labor market and tame inflation should continue to trend lower. The Fed cut short-term rates at their September meeting and are expected to cut twice more this year. This should help economic growth remain steady despite a notable slowdown in hiring over the past few months. Wall Street is having another very strong year, with bonuses expected to be above last year's record of $47.5 billion. These factors will keep demand strong at a time when inventory has fallen to a 5.7-month supply.

15 WEST 67TH STREET #7FE

THIRD QUARTER 2025

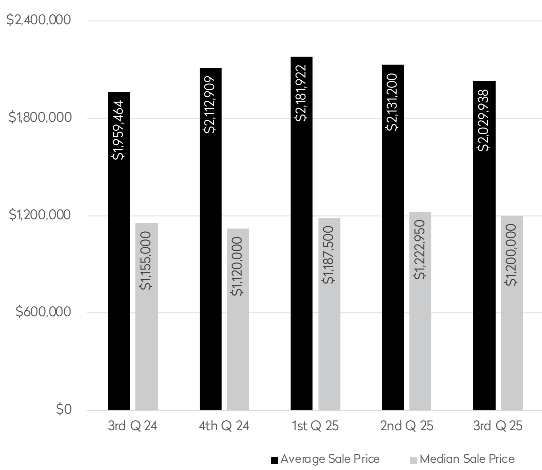
# Manhattan

## All Cooperatives and Condominiums*

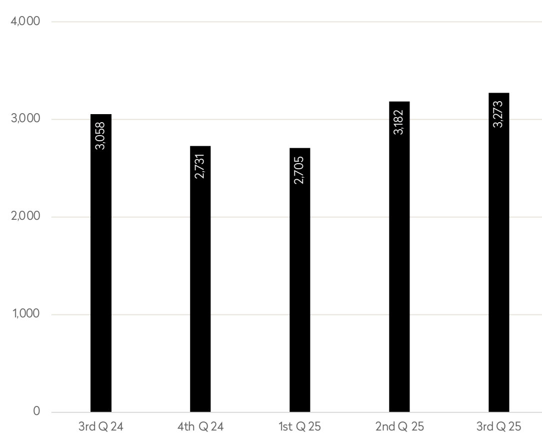
### Average and Median Sales Prices

Both the average and median apartment prices were 4% higher than a year ago, although they were lower than the previous quarter.  Co-ops posted a 9% increase in their average price compared to 2024's third quarter, while condos experienced a small dip in average price due to a decline in closing prices for new developments. There were 7% more sales reported than during the third quarter of 2024.

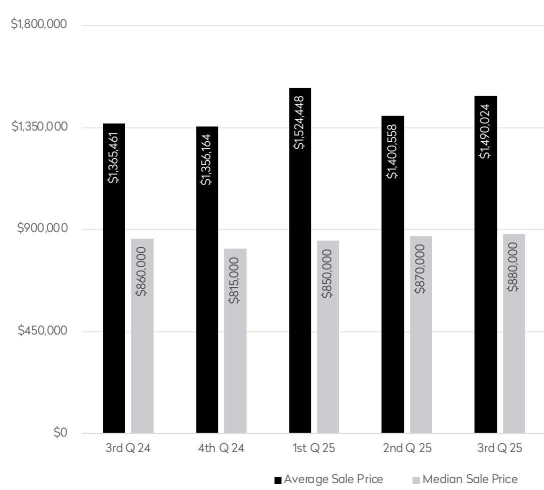
### Average and Median Sales Prices



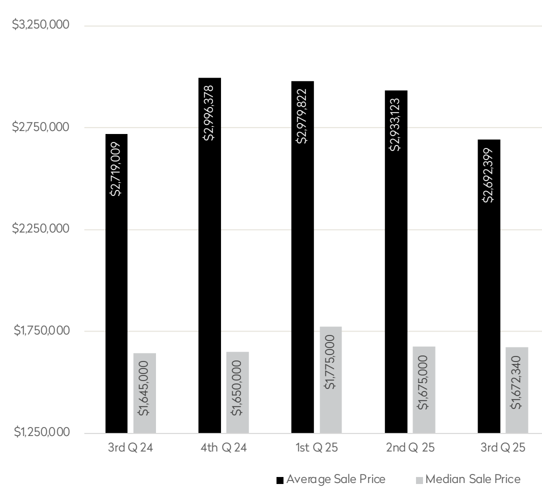

### Number of Sales




### Cooperative Average and Median Sales Prices




### Condominium Average and Median Sales Prices




* Includes new development and resale apartments. 3Q25 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

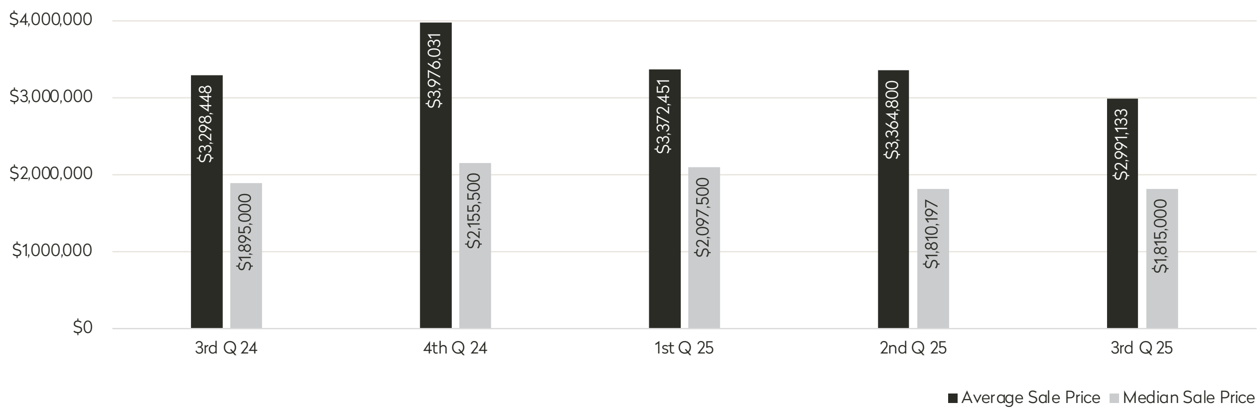
THIRD QUARTER 2025

# Manhattan

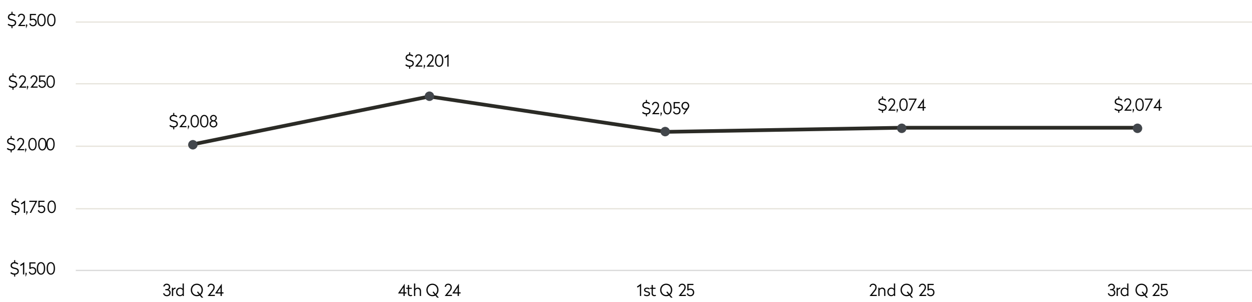
## New Developments

### Average and Median Sales Prices

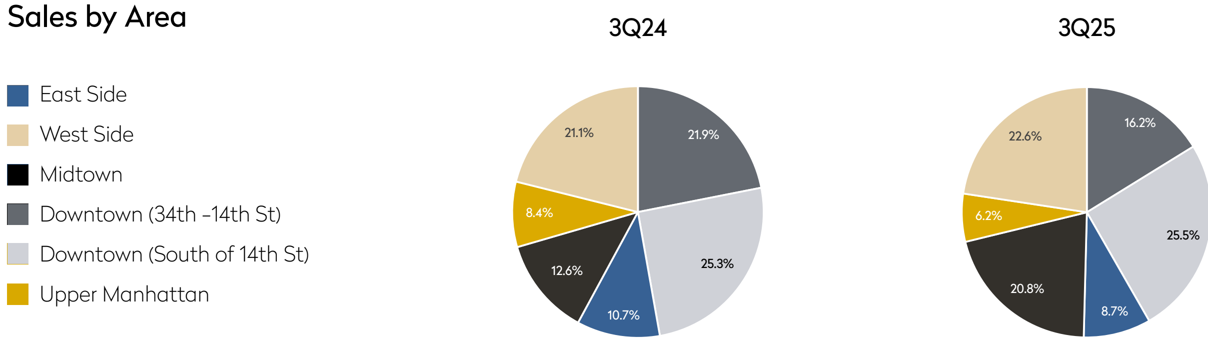
At $2,991,133, the average new development closing price was 9% lower than a year ago. Since contracts for new development apartments can be signed well in advance of closing, and closings in a quarter can be greatly influenced by a few buildings, this data should be viewed with caution.




### Average Price Per Square Foot




### Sales by Area



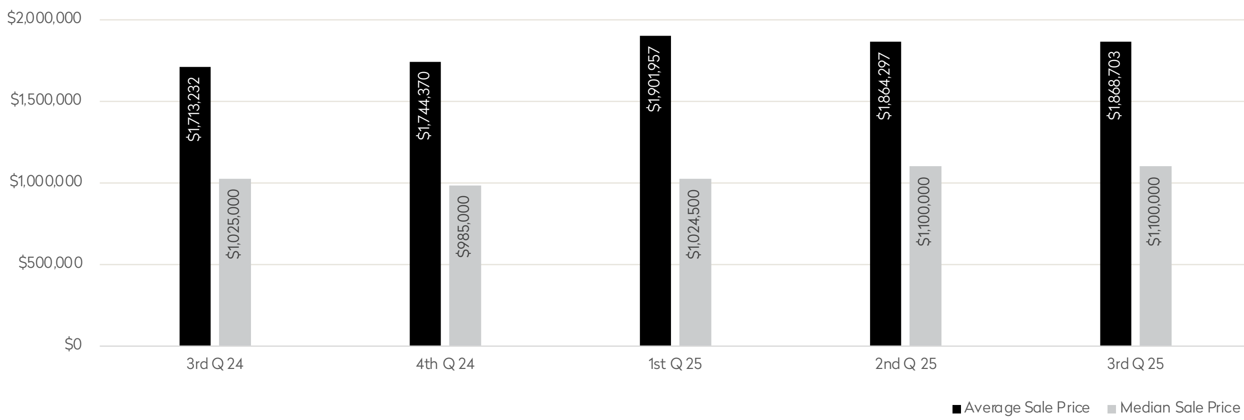
THIRD QUARTER 2025

# Manhattan

## Resale Cooperatives and Condominiums

### Average and Median Sales Prices

Resale apartment prices averaged $1,868,703 in the third quarter, slightly more than the prior quarter, but 9% higher compared to 2024's third quarter. The strong annual increase can be partly attributed to increasing demand for larger apartments, as three-bedroom and larger units saw the biggest increase in average price of any size category.




### Cooperative Average Sales Price

The average co-op resale price rose 10% from a year ago to $1,508,236. All sizes of co-ops posted a higher average price than the third quarter of 2024, while larger apartments represented a bigger share of the market.

| | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom | All |
|---|---|---|---|---|---|
| **3rd Q 24** | $468,262 | $754,070 | $1,438,406 | $3,380,888 | $1,366,759 |
| **4th Q 24** | $454,952 | $738,592 | $1,476,832 | $3,485,925 | $1,366,673 |
| **1st Q 25** | $460,804 | $729,738 | $1,382,004 | $4,126,243 | $1,529,850 |
| **2nd Q 25** | $480,921 | $767,760 | $1,421,962 | $3,618,038 | $1,422,534 |
| **3rd Q 25** | $471,892 | $774,788 | $1,492,575 | $3,561,965 | $1,508,236 |

### Condominium Average Sales Price

Resale condo prices averaged 8% more than a year ago, reaching $2,460,312. Studios were the only size category to post a decline in their average price compared to the prior year.

| | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom | All |
|---|---|---|---|---|---|
| **3rd Q 24** | $704,393 | $1,144,098 | $2,027,359 | $5,385,879 | $2,288,428 |
| **4th Q 24** | $656,152 | $1,073,950 | $2,148,771 | $5,855,053 | $2,333,170 |
| **1st Q 25** | $650,683 | $1,114,759 | $2,064,666 | $6,070,331 | $2,579,997 |
| **2nd Q 25** | $682,760 | $1,117,098 | $2,232,766 | $5,903,392 | $2,517,939 |
| **3rd Q 25** | $672,014 | $1,166,630 | $2,105,185 | $5,805,440 | $2,460,312 |

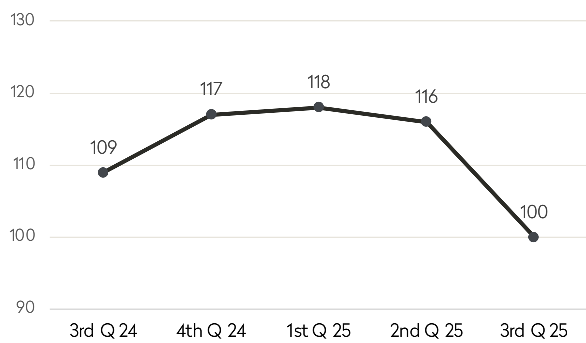
THIRD QUARTER 2025

# Manhattan

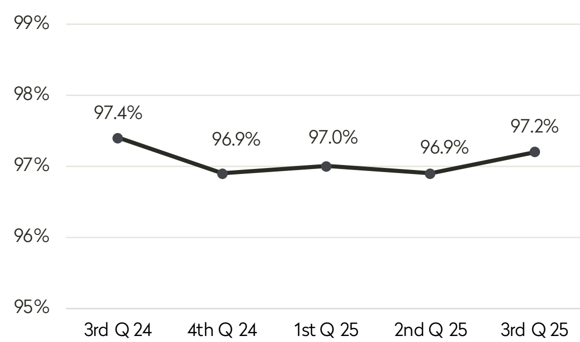
## Resale Cooperatives and Condominiums

Apartments sold in the third quarter spent an average of 100 days on the market, which was 8% less time than during 2024's third quarter. Sellers received 97.2% of their last asking price, down slightly from a year ago.

### Average Days on the Market



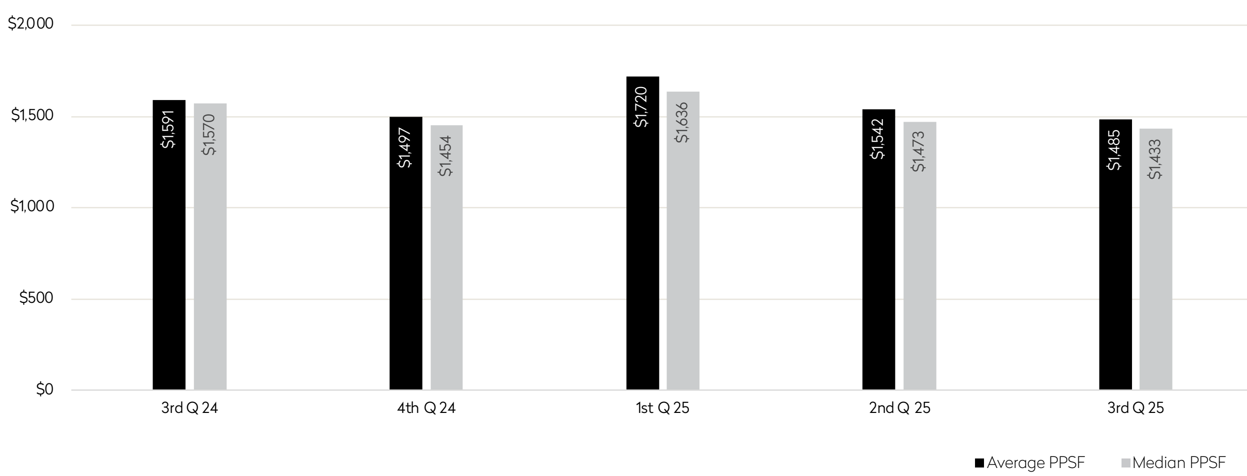

### Selling vs. Last Asking Price




## Lofts

Both the average and median loft prices per square foot were down from last year's levels.

### Average and Median Sales Prices Per Square Foot



THIRD QUARTER 2025

# Percentage of Resales

in Manhattan

**Upper Manhattan**
Generally north of 96th Street on the East Side, 110th Street on the West Side *pages 17–18*

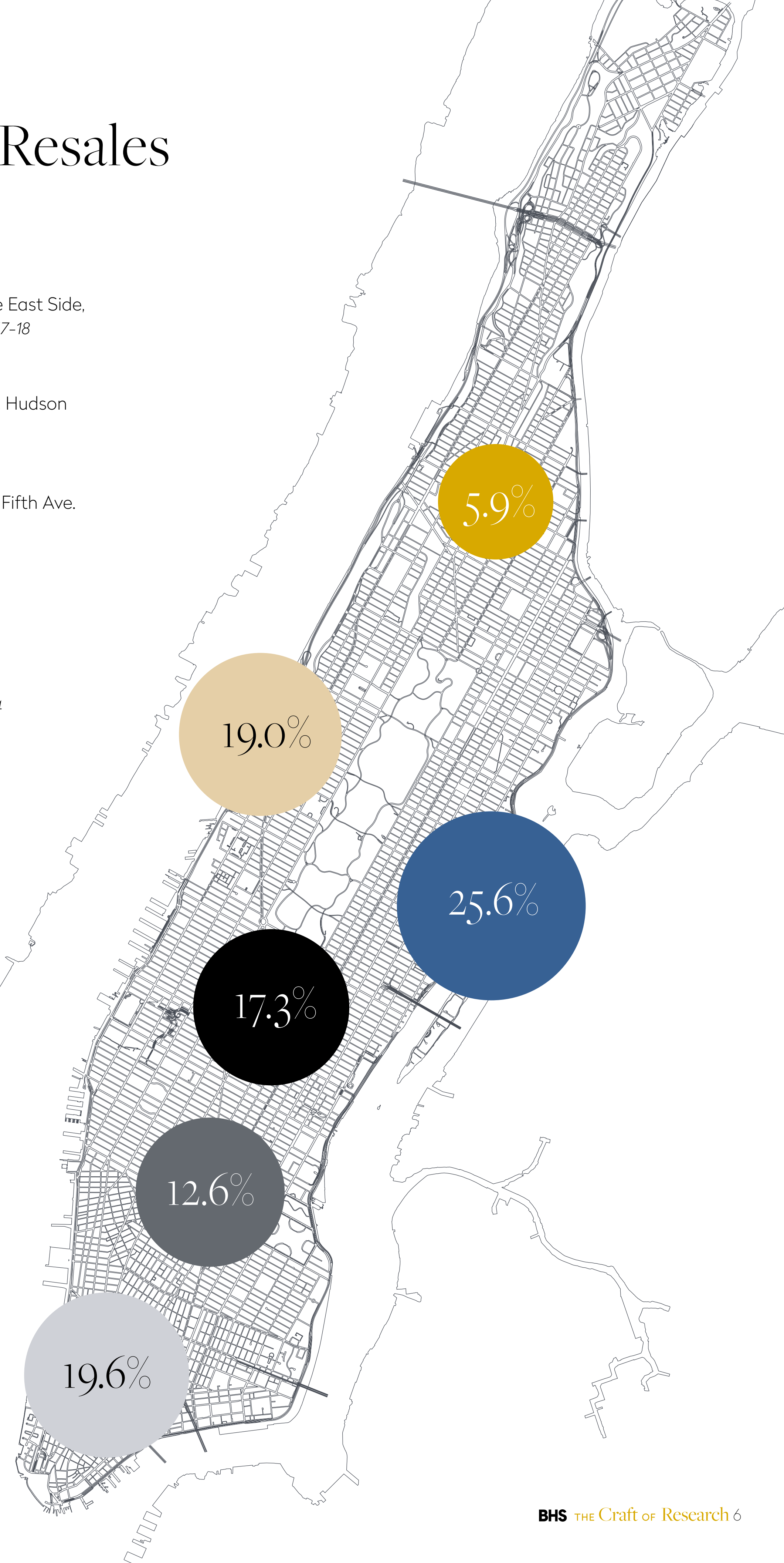
**West Side**
Generally 59th Street to 110th Street, Hudson River to west of Fifth Ave. *pages 9–10*

**East Side**
Generally 59th Street to 96th Street, Fifth Ave. to the East River *pages 7–8*

**Midtown**
34th Street to 59th Street, East River to the Hudson River *pages 11–12*

**Downtown**
34th Street to 14th Street *pages 13–14*

**Downtown**
South of 14th Street *pages 15-16*



# Q3 2025

## Resale Apartments

Generally 59th St. to 96th St.,
Fifth Ave. to the East River


895 PARK AVENUE #PH16/1718A

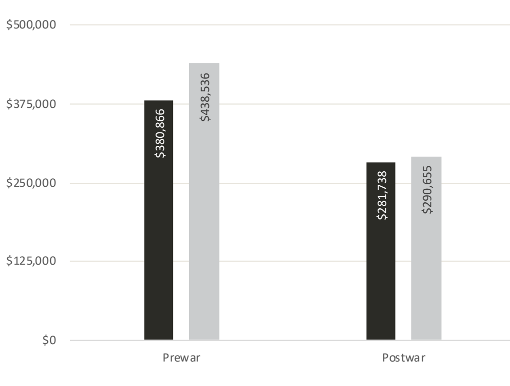
Three-bedroom and larger apartments posted a **12%** increase in median price compared to the third quarter of 2024.

The average price per room for prewar co-ops was **15%** higher than a year ago.


| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|---|---|---|---|---|---|
| **Percent of Sales** | 3rd Q 24 | 12% | 35% | 28% | 25% |
| | 3rd Q 25 | 10% | 30% | 32% | 29% |
| **Median Price** | 3rd Q 24 | $447,500 | $700,000 | $1,485,000 | $2,890,200 |
| | 3rd Q 25 | $440,000 | $698,000 | $1,470,000 | $3,250,000 |
| **% Change** | | -2% | 0% | -1% | 12% |

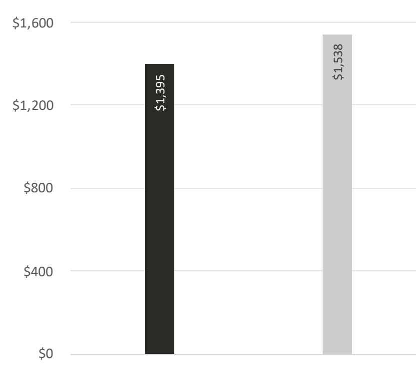
## Cooperative

Average price per room




## Condominium

Average price per square foot



# Q3 2025

## Resale Apartments

Generally 59th St. to 110th St.,
Hudson River to West of Fifth Ave.

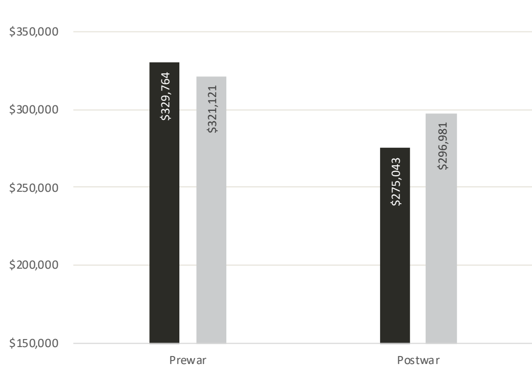

While the median prices for all sizes of apartments were little changed compared to the prior year, larger apartments accounted for a bigger share of sales.

Condo prices averaged **2%** more per square foot than during the third quarter of 2024.


| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|---|---|---|---|---|---|
| Percent of Sales | 3rd Q 24 | 10% | 38% | 30% | 22% |
| | 3rd Q 25 | 12% | 31% | 31% | 27% |
| Median Price | 3rd Q 24 | $500,000 | $804,500 | $1,492,500 | $2,937,500 |
| | 3rd Q 25 | $497,500 | $800,000 | $1,475,000 | $2,942,500 |
| % Change | | -1% | -1% | -1% | 0% |

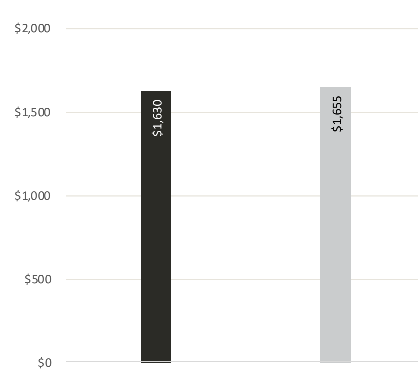
## Cooperative

Average price per room




## Condominium

Average price per square foot



# Q3 2025

## Resale Apartments

34th St. to 59th St.,
East River to the Hudson River

252 EAST 57TH STREET #55A

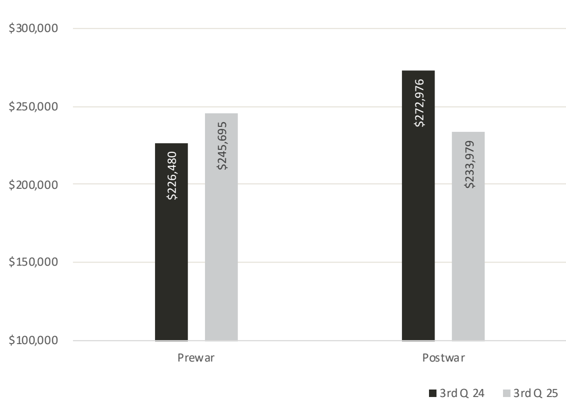
Studio apartments posted the largest **GAIN** in median price of any size category over the past year.

Co-op prices were mixed compared to 2024's third quarter.


| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|---|---|---|---|---|---|
| **Percent of Sales** | 3rd Q 24 | 22% | 42% | 27% | 9% |
| | 3rd Q 25 | 20% | 39% | 28% | 13% |
| **Median Price** | 3rd Q 24 | $420,500 | $730,000 | $1,400,000 | $2,580,000 |
| | 3rd Q 25 | $465,000 | $717,500 | $1,520,000 | $2,112,600 |
| **% Change** | | 11% | -2% | 9% | -18% |

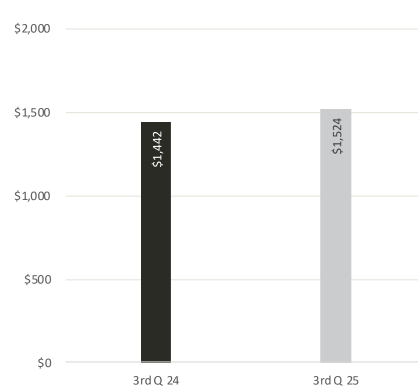
## Cooperative

Average price per room




## Condominium

Average price per square foot



# Q3
2025

## Resale Apartments

34th St. to 14th St.


Resale prices fell over the past year for studio and one-bedroom apartments, while **RISING** for those with two or more bedrooms.

The average condo price per square foot fell **2%** over the past year to $1,757.

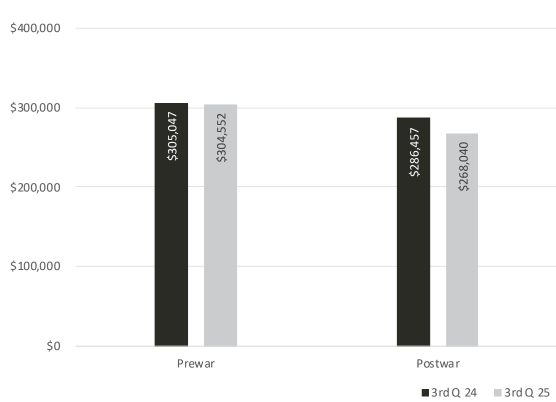
# Downtown Resale Apartments

34TH ST. TO 14TH ST.


| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|---|---|---|---|---|---|
| Percent of Sales | 3rd Q 24 | 16% | 47% | 24% | 14% |
| | 3rd Q 25 | 21% | 42% | 27% | 10% |
| Median Price | 3rd Q 24 | $586,000 | $915,000 | $1,775,000 | $3,418,750 |
| | 3rd Q 25 | $540,000 | $892,500 | $1,957,000 | $4,200,000 |
| % Change | | -8% | -2% | 10% | 23% |

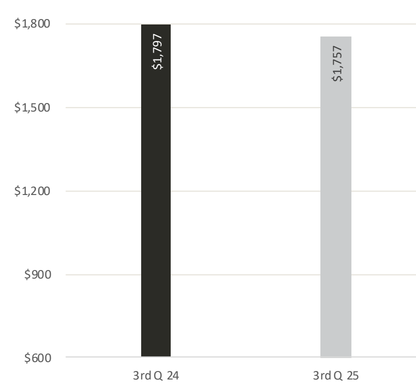
## Cooperative

Average price per room




## Condominium

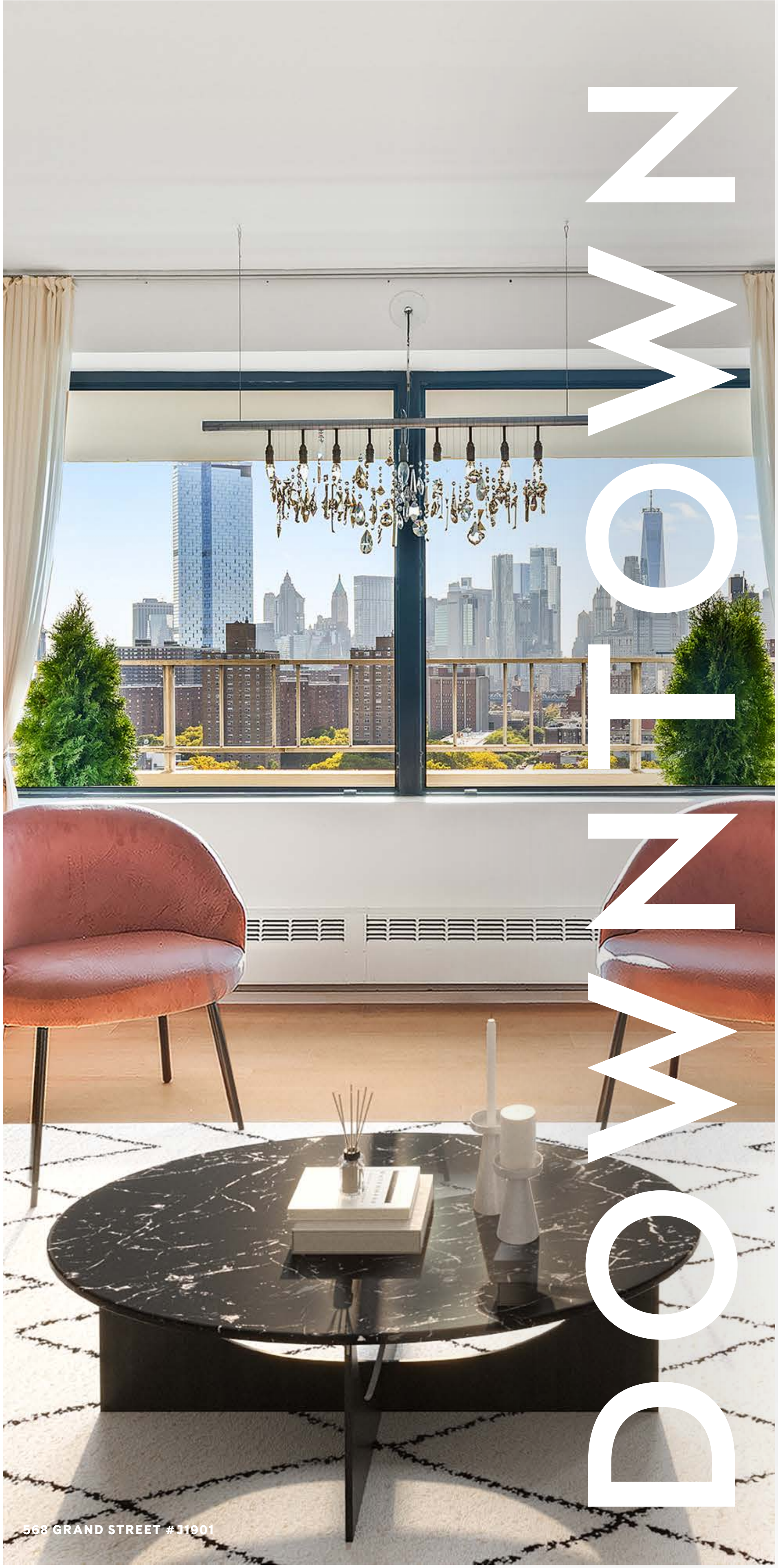
Average price per square foot



# Q3 2025

## Resale Apartments

South of 14th St.



568 GRAND STREET #J1901

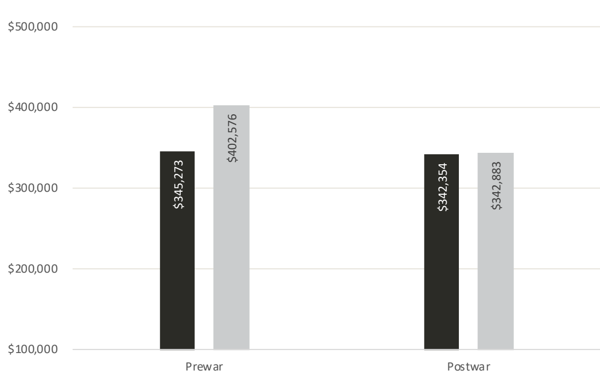
All size categories posted a higher median price than a year ago, led by a **19%** gain in two-bedroom apartments.

The average price per room was **HIGHER** than 2024's third quarter for both prewar and postwar co-ops.


| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|---|---|---|---|---|---|
| Percent of Sales | 3rd Q 24 | 12% | 43% | 30% | 16% |
| | 3rd Q 25 | 17% | 37% | 29% | 16% |
| Median Price | 3rd Q 24 | $593,000 | $922,500 | $1,635,000 | $4,425,000 |
| | 3rd Q 25 | $595,000 | $979,000 | $1,950,000 | $4,875,000 |
| % Change | | 0% | 6% | 19% | 10% |

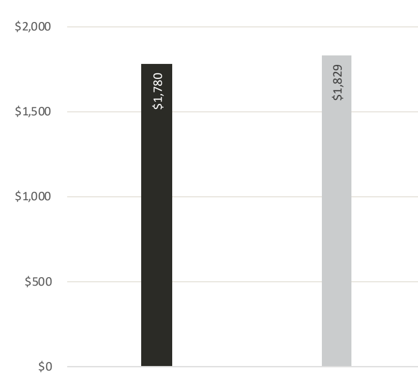
## Cooperative

Average price per room




## Condominium

Average price per square foot



# Q3 2025

## Resale Apartments

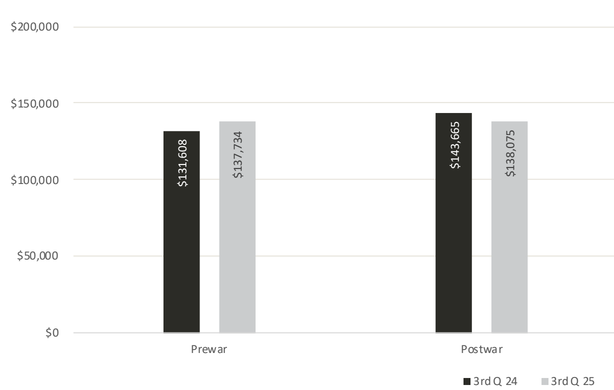
Generally North of 96th Street on the East Side, and 110th St. on the West Side


Pricing **GAINS** over the past year were led by studio and one-bedroom apartments.

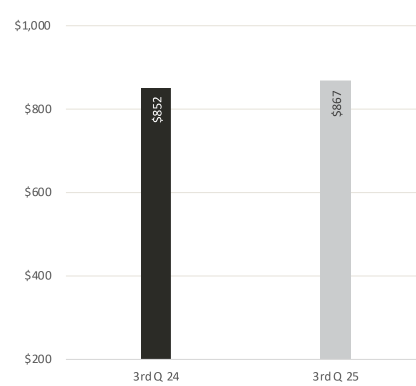
Condo prices averaged $867 per square foot, **2%** more than a year ago.


| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|---|---|---|---|---|---|
| Percent of Sales | 3rd Q 24 | 5% | 32% | 42% | 21% |
| | 3rd Q 25 | 5% | 29% | 46% | 21% |
| Median Price | 3rd Q 24 | $308,750 | $395,000 | $675,000 | $880,000 |
| | 3rd Q 25 | $400,000 | $475,000 | $665,000 | $845,500 |
| % Change | | 30% | 20% | -1% | -4% |

## Cooperative
Average price per room




## Condominium
Average price per square foot



# Contact Us

## THIRD QUARTER 2025

Residential Market Report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BHS THE Craft OF Research

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