THE REAL DEAL
REAL ESTATE NEWS

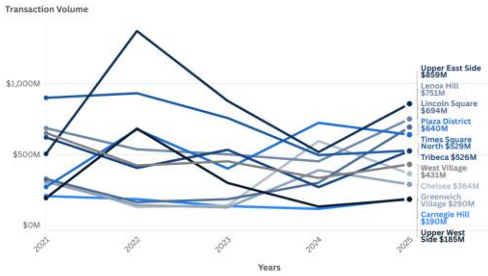
NYC's high-end buyers keep leverage despite sales boom

Ultraluxury deals rose 43% year over year in 2025 but pricing dropped

Deal volume for NYC's priciest homes increased year over year in most top neighborhoods

Ultra-luxury residential transaction volume by neighborhood, 2021- 2025

Replay Scores Ranks



Includes $10m+ residential sales in neighborhoods with at least five deals in all years. Neighborhood bounds determined by Google Geocoding API.
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An influx of Wall Street money fueled a surge in ultra-luxury home sales in 2025, as buyers maintained the upper hand and pushed median prices lower.

In 2025, there were 355 sales of homes valued over $10 million, a 43 percent increase from the year before, according to an analysis by *The Real Deal* of deeds recorded with the city. However, the median sale price of these properties came in at $14.3 million, down 9 percent year over year.

"It's definitely cranking," said Frances Katzen, a broker with Douglas Elliman.

The trend appears to be continuing in 2026. During the first 16 weeks of 2026, there were 126 sales above the $10 million mark in Manhattan, according to data from Olshan Realty, led by Donna Olshan. That's a 40 percent year-over-year increase compared to the same time period in 2025.

"People made a lot of money last year, in the last couple of years, on Wall Street," Olshan said. "That is fueling this section of the market. The rich got really, really rich."

Wall Street bonuses hit a new high recently, with an average payout of about $250,000. The windfall is expected to buoy the high end of the housing market, which is typically less sensitive to rising interest rates.

There also appears to be safety in numbers, according to Ruthie Assouline, a broker with Douglas Elliman.

"You see all these other sales happen and it gives you confidence," she said. "It's still a safe purchase because everyone else is doing it as well."

Even with rising demand, the market remains constrained by limited inventory — especially newly developed homes, which many high-end buyers prefer to avoid costly renovations, Olshan said. For the first 16 weeks of the year, 72 of those high-priced sales were sponsor sales, according to Olshan's data, up from 40.

"That story of construction costs is what is informing the consumer as to which direction they're going to go," Olshan said. "Doing construction is hard work. It's a brain drain. It's a money drain. It's a time drain. It's really tough."

The high-end home sale market is not as prone to the typical law of supply and demand, where fewer homes can trigger bidding wars and panic buying, Olshan said.

"For this part of the market, people wait around and get what they want," she said.

That is especially true as sellers prove to be more flexible on pricing, aligning more closely with buyers' expectations, Katzen said.

"[Buyers] are smart," she said. "They have options."

Because of limited inventory, some high-end buyers of late are swapping a preferred neighborhood for a top-of-the-line availability elsewhere.

"The inventory is so tight that it's not as much like, 'Oh, I don't want to be in Tribeca anymore,' said Assouline. "It's like, 'Where can I get that great product?'"

TRD focused its analysis on the 11 neighborhoods that had at least five deals over $10 million since 2021, the earliest data *TRD* has available.

Among the priciest enclaves in the city, Lincoln Square was a standout performer. The neighborhood saw a 130 percent increase in total sales volume, which clocked in at about $694 million. At the same time, deal count nearly doubled, jumping from 19 in 2024 to 37 in 2025. The nabe, home to luxury towers like Extell Development's 50 West 66th Street, was one of four analyzed neighborhoods that recorded 14 percent year-over-year growth in its median price for ultra-luxury homes.

Tribeca also showed strength, with its total volume rising about 95 percent to over $525 million. However, the downtown neighborhood's median price for high-end deals was essentially flat year over year, inching up just 0.7 percent.

In terms of activity, the Upper East Side remained a powerhouse last year, recording the highest deal count of $10 million-plus sales, 51, which led to a total deal volume of almost $859 million.

The growth was far from universal. The median value of ultraluxury homes in Plaza District — home to Billionaires' Row — was effectively flat last year, falling to $19.5 million from $20 million in 2024. The neighborhood's volume also fell by about 12 percent.

Chelsea experienced the greatest drop in ultraluxury transaction volume year over year. Deals valued over $10 million plunged roughly 39 percent as the number of sales dropped to 25 from 32.

Neighborhoods like the West Village, Soho and Gramercy are at the top of many high-end buyers' lists, said Katzen, the broker with Douglas Elliman.

"There's a certain level of supply and demand unevenness, if you will," said Katzen. "The areas that have more denser buildouts, such as [the] Financial District or the Chelsea High Line, where there's so many properties and so many projects that we're all competing for that consumer. I think that tends to bleed down the specialness."