Q3 2025

Manhattan
Market Report

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Letter From Coury

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The Manhattan real estate market gained meaningful traction in the third quarter, as buyers and sellers returned with a greater sense of confidence. Sales activity picked up, rising more than nine percent, with both condos and co-ops experiencing renewed momentum. Prices showed stability, with the median sales price climbing to just under $1.2 million and price per square foot moving higher as well. Contract activity also improved from last year, led by steady demand in the sub-luxury range, while Midtown West and Lower Manhattan emerged as standouts thanks to a surge of new listings that spurred double-digit increases in signed contracts. These improvements came despite a backdrop of broader uncertainty, from a polarizing mayoral race to persistently high interest rates and elevated pricing that continue to weigh on affordability. Combined with tight inventory and homeowners reluctant to part with historically low COVID-era mortgage rates, the market is navigating its share of distractions. Even so, Manhattan continues to show depth and adaptability, offering encouraging signs as we look ahead to the next quarter.

Market Highlights:

Average Price

$2,016,218

Year-Over-Year

4.2%

Median Price

$1,195,000

Year-Over-Year

2.6%

Average PPSF

$1,519

Year-Over-Year

4.5%

18%
Share of Inventory Over $4M

7%
Average Discount

10%
Of Properties Took Less Than 30 Days To Enter Contract

10%
Share of Closings Over $4M

193
Average Days on Market

26%
Of Properties Took Over 180 Days To Enter Contract

Closed Sales

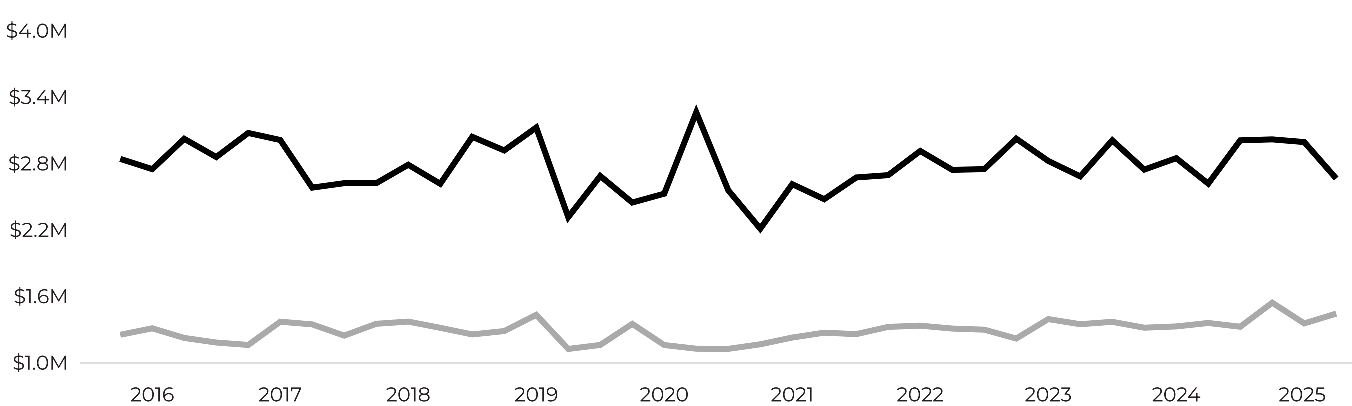
There were 2,990 sales completed this quarter throughout Manhattan, a year-over-year increase of 9.1%, and a quarter-over-quarter improvement of 7.6%. Condos saw a slightly larger improvement in closings, though these units did have a higher average price per square foot at $1,745/SF, climbing 3.1% compared to last year. Co-op prices saw price increases as well, with the average price rising 6.2% against Q3 2024. Downtown continued to be the location with the most transactions, though it saw only 4.6% year-over-year growth, inline with shifting submarket activity over the last few years. Upper Manhattan was the only area to see a decline in transactions, falling 7.5% in the number of closings compared to this time in 2024. Double-digit price point growth was seen at the extremes of the market for condos, while co-ops were more modest and saw improvements in all brackets up to $5M. Condos sold in Midtown East and Lower Manhattan saw the largest shifts in affordability, with the average price per square foot increasing 17.0% and 22.6% year over year, respectively.

By Bed

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	11.6%	34.5%	32.2%	15.6%	6.0%
Average Discount	5%	7%	8%	8%	10%
Median Price	$692,000	$1,055,000	$2,175,000	$4,200,000	$6,470,208
YoY	7.4%	-4.1%	8.9%	20.3%	-18.0%
Average Price	$783,725	$1,254,482	$2,309,177	$4,871,721	$8,734,011
YoY	15.5%	4.2%	-2.1%	22.4%	-14.9%
Average PPSF	$1,471	$1,585	$1,701	$2,098	$2,442
YoY	9.6%	4.6%	-1.6%	13.0%	-5.4%
Average SF	553	783	1,331	2,169	3,309
YoY	6.6%	-1.6%	1.4%	6.0%	-9.0%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	15.1%	34.8%	31.6%	13.5%	5.0%
Average Discount	7%	6%	7%	10%	11%
Median Price	$449,000	$685,000	$1,300,000	$2,100,000	$3,850,000
YoY	4.2%	-0.3%	1.0%	-6.4%	-
Average Price	$460,598	$768,511	$1,538,000	$2,426,049	$5,147,074
YoY	-0.5%	1.2%	7.8%	-10.2%	-0.3%
Average PPSF	$960	$1,016	$1,164	$1,182	$1,381
YoY	-4.0%	6.5%	5.0%	-12.1%	-13.3%
Average SF	512	778	1,272	1,942	3,646
YoY	6.2%	0.4%	1.4%	-4.8%	11.6%

Historic Price Trends



Closed Sales

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.2%	14.6%	17.3%	17.6%	6.0%	28.5%	9.8%
Average Discount	8%	7%	5%	7%	9%	8%	8%
Median Price	$836,500	$1,999,500	$1,587,500	$1,321,964	$1,105,000	$2,475,000	$1,362,500
YoY	-20.9%	22.3%	3.2%	1.7%	-20.8%	4.9%	36.9%
Average Price	$1,098,855	$2,803,878	$2,645,006	$2,417,538	$1,766,612	$3,537,017	$1,809,024
YoY	-12.4%	12.9%	10.6%	-11.2%	-7.1%	0.3%	31.5%
Average PPSF	$1,012	$1,629	$1,726	$1,840	$1,502	$2,054	$1,481
YoY	-9.3%	3.8%	3.9%	16.6%	-0.8%	-1.5%	22.6%
Average SF	1,038	1,489	1,346	1,041	1,112	1,538	1,135
YoY	-2.8%	8.7%	4.6%	-13.1%	-4.2%	1.0%	6.5%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.0%	29.4%	20.5%	15.5%	2.0%	24.3%	1.3%
Average Discount	9%	7%	7%	9%	10%	5%	12%
Median Price	$535,000	$1,093,750	$1,057,500	$630,000	$455,000	$925,000	$794,750
YoY	8.4%	-0.6%	8.5%	-2.3%	-12.1%	-1.6%	-13.1%
Average Price	$645,842	$2,010,246	$1,452,621	$908,955	$761,210	$1,456,247	$944,145
YoY	8.2%	16.0%	0.3%	-6.1%	32.7%	0.2%	-13.0%
Average PPSF	$638	$1,112	$1,154	$895	$882	$1,394	$1,017
YoY	-1.2%	7.4%	-1.2%	-5.7%	-4.3%	2.2%	-16.5%
Average SF	969	1,519	1,135	1,171	1,230	1,190	904
YoY	6.4%	15.6%	-5.3%	12.9%	80.9%	6.2%	-12.5%

Contracts Signed

Contract activity was up year-over-year by 4.4% and also saw the anticipated, subtle price declines the market was headed for. On average, the price of these transactions fell 7.3%, with the largest decreases seen with co-ops. These strategic price adjustments pushed buyers and ultimately turned the stalled co-op market around. Seasonally, signings fell 19.9% against Q2 2025, as expected, and provides further linking the downward price shifts to this quarter. Luxury contract activity lagged due to a lack of inventory and limited new listings compared to last year, while the $1M-3M range, with the majority of activity, saw a 7.3% year-over-year increase in contracts signed. Downtown had the most signings, with 24.7% market share, and had mostly flat price performance. Activity surged in both Midtown West and Lower Manhattan, but price behavior was mixed between the two areas, declining and increasing year over year, respectively.

By Bed

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	10.7%	36.1%	32.4%	14.1%	6.7%
Median Price	$706,000	$1,175,000	$2,280,000	$3,877,500	$6,450,000
YoY	1.6%	6.8%	6.0%	-2.9%	-18.1%
Average Price	$824,649	$1,287,794	$2,494,158	$4,473,646	$9,026,573
YoY	1.3%	2.4%	1.8%	-16.3%	-9.5%
Average PPSF	$1,499	$1,635	$1,797	$1,979	$2,488
YoY	2.3%	2.3%	-0.8%	-10.2%	-2.4%
Average SF	567	793	1,355	2,157	3,254
YoY	5.6%	-0.1%	1.0%	-1.3%	-9.4%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	17.7%	38.2%	27.2%	13.0%	4.0%
Median Price	$450,000	$699,000	$1,299,000	$2,395,000	$3,250,000
YoY	1.2%	-	3.9%	-4.2%	-10.7%
Average Price	$459,758	$785,965	$1,535,092	$3,179,350	$4,028,895
YoY	-6.2%	0.1%	6.1%	8.6%	-37.0%
Average PPSF	$1,010	$1,026	$1,196	$1,428	$1,462
YoY	-6.7%	-1.0%	7.0%	7.4%	-4.0%
Average SF	498	776	1,346	2,119	2,794
YoY	-21.2%	0.5%	9.9%	-6.4%	-11.7%

Historic Contracts Signed

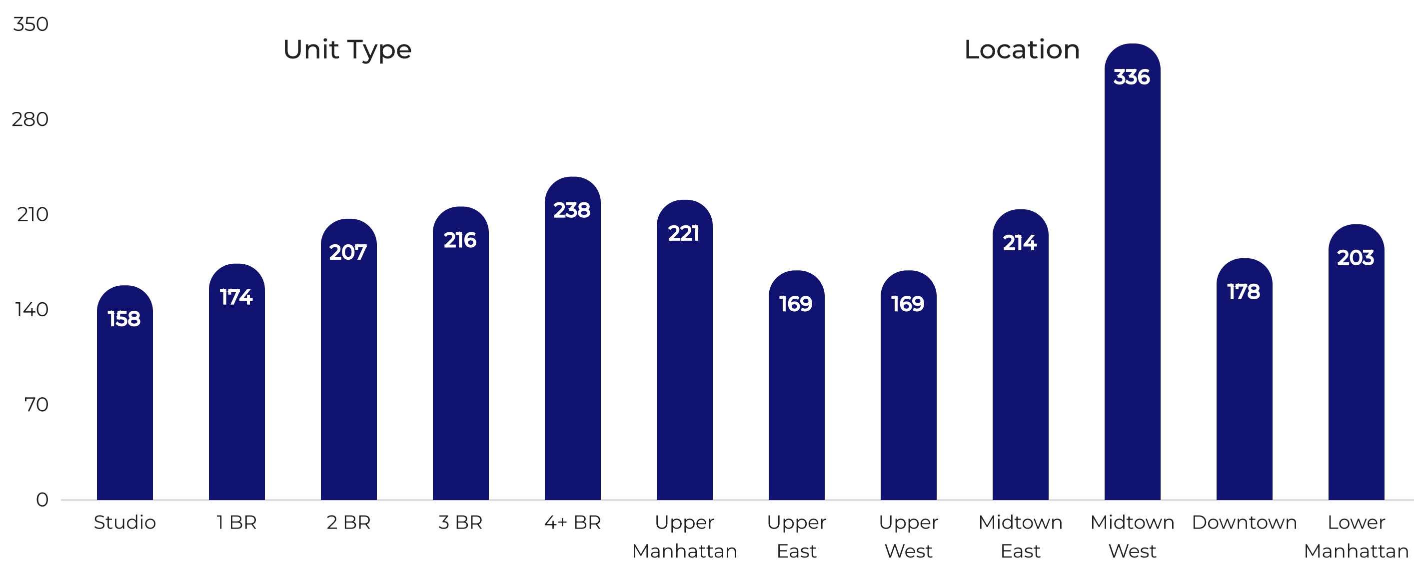
Contracts Signed

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.6%	13.4%	15.9%	18.4%	8.1%	24.6%	13.0%
Median Price	$862,250	$1,995,000	$1,485,000	$1,595,000	$1,315,000	$2,495,000	$1,350,000
YoY	-9.2%	-0.2%	-15.1%	-5.9%	24.1%	1.8%	35.7%
Average Price	$1,109,276	$2,954,473	$2,286,612	$2,625,212	$2,244,594	$3,550,070	$1,754,482
YoY	-8.9%	-3.8%	-18.8%	-11.9%	28.5%	0.6%	14.7%
Average PPSF	$1,071	$1,710	$1,644	$1,986	$1,680	$2,147	$1,485
YoY	-7.3%	-	-7.6%	-3.3%	4.0%	1.9%	11.4%
Average SF	996	1,549	1,295	1,185	1,208	1,547	1,130
YoY	-4.7%	0.1%	-10.9%	0.7%	24.3%	-2.8%	5.3%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.9%	23.7%	18.8%	20.3%	2.4%	24.3%	1.6%
Median Price	$510,000	$1,185,000	$1,025,000	$685,000	$480,000	$995,000	$1,395,000
YoY	-7.1%	20.1%	2.8%	5.5%	-18.3%	-	28.0%
Average Price	$593,456	$1,921,789	$1,445,916	$907,888	$645,239	$1,517,185	$1,512,333
YoY	-1.6%	-7.2%	-22.1%	-3.1%	2.8%	3.4%	4.3%
Average PPSF	$686	$1,202	$1,230	$997	$877	$1,403	$1,402
YoY	9.2%	13.2%	-1.0%	1.1%	4.8%	0.3%	2.7%
Average SF	929	1,460	1,288	968	1,071	1,233	1,148
YoY	-5.0%	5.7%	-6.1%	-10.0%	45.1%	-5.0%	-2.0%

Average Days on Market



Active Listings

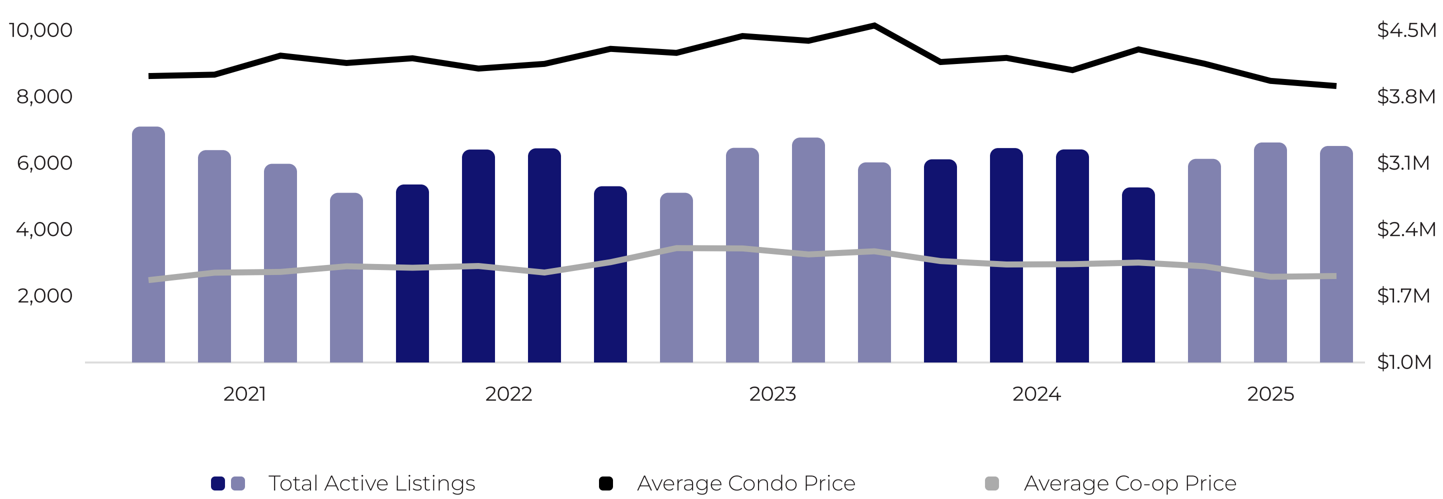
There were just above 6,500 properties listed for sale at the end of Q3 2025, a 1.6% increase over last year, but a slight reduction from Q2 2025. The price of active listings declined as expected, with sellers adjusting their expectations and adapting to market sentiment and conditions. The market was split at the property level, with condos increasing 8.6% year over year, while co-op inventory declined 6.1%. As reflected in contract activity, the luxury market had fewer active listings, limiting buyer options. Most inventory was located Downtown with 24.3% market share, and these properties were the most expensive, with an average listing price per square foot of $2,115/SF, an increase of 2.5% year over year. Inventory fell in Upper Manhattan and the Upper East Side, while all other submarkets saw either improvements, or no change from last year.

By Bed

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.6%	29.6%	32.6%	18.5%	11.7%
Median Price	$699,000	$1,157,000	$2,350,000	$4,075,000	$8,990,000
YoY	-6.7%	-7.4%	-1.9%	-4.1%	1.6%
Average Price	$898,979	$1,330,487	$2,713,082	$5,388,738	$13,437,076
YoY	-6.1%	-6.2%	-2.8%	-7.6%	10.0%
Average PPSF	$1,452	$1,625	$1,888	$2,269	$3,162
YoY	-6.4%	-4.0%	-2.2%	-4.9%	9.8%
Average SF	683	832	1,391	2,193	3,966
YoY	-1.3%	-1.2%	-	-2.0%	3.0%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.1%	35.3%	27.3%	15.1%	8.2%
Median Price	$499,000	$720,000	$1,349,500	$2,500,000	$4,850,000
YoY	5.1%	2.9%	3.8%	0.2%	-2.9%
Average Price	$530,541	$837,693	$1,698,860	$3,091,329	$7,425,448
YoY	-0.7%	-1.0%	0.6%	-1.2%	-5.5%
Average PPSF	$1,037	$1,066	$1,269	$1,487	$1,914
YoY	3.4%	2.0%	4.9%	0.7%	2.8%
Average SF	537	783	1,302	2,029	3,492
YoY	-3.9%	-0.6%	-1.7%	-4.3%	-1.8%

Historic Inventory



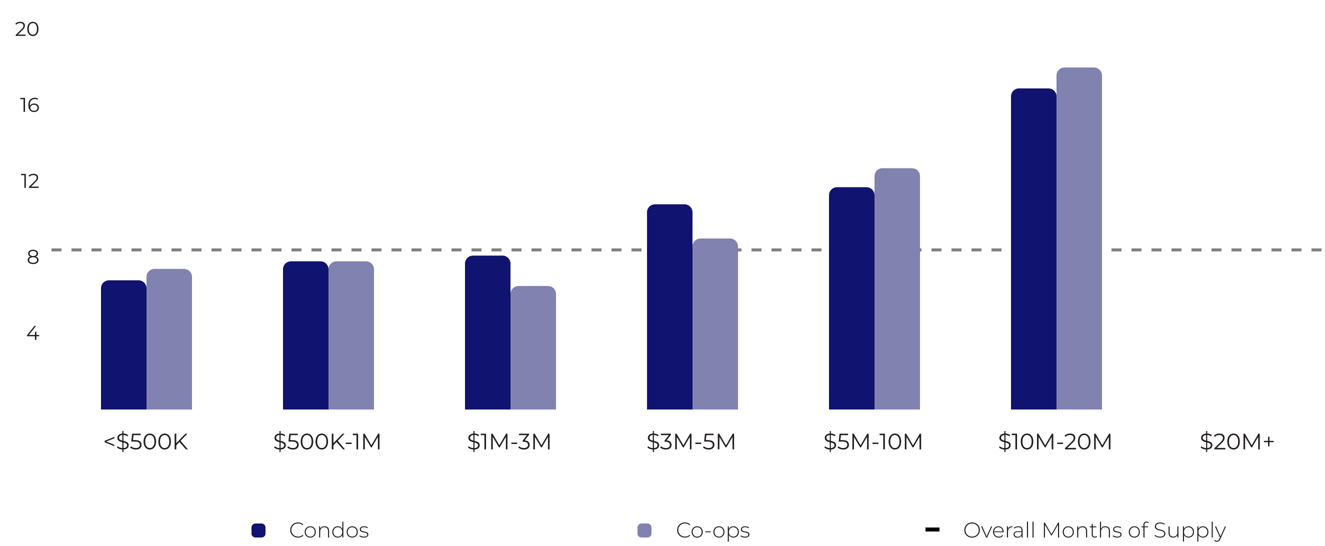
Active Listings

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.3%	12.3%	15.2%	20.9%	8.2%	26.4%	8.6%
Median Price	$897,000	$2,797,500	$2,495,000	$1,696,000	$1,591,500	$3,150,000	$1,500,000
YoY	-5.5%	-1.8%	-7.2%	-15.0%	1.4%	5.0%	2.4%
Average Price	$1,308,866	$4,128,102	$4,505,962	$4,613,515	$2,249,091	$4,797,701	$2,194,200
YoY	-10.3%	-6.2%	-4.2%	-6.3%	-10.1%	0.9%	-4.1%
Average PPSF	$1,097	$1,921	$2,158	$2,190	$1,774	$2,310	$1,505
YoY	-4.5%	-3.6%	-1.1%	-5.7%	-2.1%	2.3%	-6.0%
Average SF	1,115	1,874	1,750	1,589	1,185	1,950	1,308
YoY	-4.5%	-3.4%	-4.4%	-3.1%	-5.8%	-0.1%	1.1%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10.4%	27.2%	17.1%	19.8%	1.8%	21.4%	2.4%
Median Price	$550,000	$1,250,000	$1,175,000	$775,000	$652,500	$1,200,000	$955,000
YoY	0.9%	-10.4%	-6.0%	3.3%	16.5%	3.5%	-4.5%
Average Price	$695,636	$2,802,019	$1,995,338	$1,491,143	$834,900	$1,891,839	$1,376,154
YoY	10.3%	-12.0%	-2.1%	-3.1%	15.6%	1.8%	-2.9%
Average PPSF	$695	$1,342	$1,327	$1,183	$1,058	$1,495	$1,317
YoY	3.0%	-0.5%	0.8%	5.9%	5.5%	0.7%	1.8%
Average SF	945	1,577	1,347	1,223	927	1,442	1,119
YoY	1.5%	-6.2%	-6.3%	-8.8%	-7.5%	-0.9%	-5.2%

Months of Supply



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