

2025 Edition

Signature Mid-Year Luxury Report

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Letter From Coury



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New York City

The Manhattan ultra luxury real estate market began 2025 with strong momentum, highlighting a clear and growing demand to own prime, luxurious residences in the city. Despite distractions and challenges in the broader economy and across the globe, buyers at this price point remained undeterred. Condo closings priced at \$10 million and above rose 59% compared to early 2024, marking the highest number of transactions since 2022. While both median and average sale prices dipped slightly, this was due to a more than 10% increase in average square footage, as buyers acquired larger homes without meaningfully increasing their budgets.

Signed contracts over \$10 million climbed 21.3% in the first half of the year, though average days on market also rose by 32.5%, indicating a slower pace of deal execution. Downtown and the Upper East Side were the top-performing submarkets, with the Upper East Side posting a 16% gain in median pricing. Inventory tightened further, with available listings at this level down 8.2% year over year. In Brooklyn, although the number of listings remained small, the presence of four homes priced above \$10 million, along with a 33% increase in median price and a 30% rise in price per square foot, reflected growing demand for ultra luxury offerings beyond Manhattan's core.

The Hamptons

The Hamptons ultra luxury real estate market posted 36 sales at \$10 million and above in the first half of 2025, marking a 20% increase from 2024 and a 16% rise compared to 2023. This growth reaffirmed strong demand for top-tier properties in the region. Pricing remained steady, with the median price dipping slightly and the average price rising by less than 1%, indicating a stable, high-performing segment. Bridgehampton recorded the most activity with 12 sales and an average price per square foot of \$2,362.

East Hampton stood out as the most valuable neighborhood, with eight sales averaging \$24,276,875 and a price per square foot of \$3,095, the highest in the Hamptons and the only area to exceed \$3,000 per square foot. The first half of the year demonstrated that buyer interest in ultra luxury Hamptons residences remains strong, driven by a desire for space, privacy, and premier coastal living.

South Florida

The South Florida ultra luxury market remained active through the first half of 2025, with 131 sales recorded across the region at a median price of \$15,153,700 and an average price per square foot of \$2,976. In Palm Beach, there were 43 sales, representing a 16% increase from 2024 and a 30% rise compared to 2023. The Miami area saw 88 sales during the same period, up 13% year over year and 33% higher than in 2023. In Palm Beach, the average sale price fell by 31.4%, while the median price rose 11.5%, this dynamic largely driven by a drop in sales at the extreme high end of the market. In Miami, the median price declined by 7.4%, returning to levels seen in 2022 at \$14.8 million.

There were 139 signed contracts across the region in the first six months of the year, representing a 12% decrease from the same period in 2024. The median contract price rose 4.6%, while the average price per square foot declined just over 12%, as the typical home was 21% larger than it was a year ago. Overall, demand for ultra luxury properties in South Florida continues to be evident, though prices are beginning to show signs of stabilizing.

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New York City



New York City Market Highlights

Market-Wide

Total Sales

139

Average Price

\$18,519,986

Median Price

\$14,500,000

Average PPSF

\$4,087

Average Days On Market

339

Condominiums

Total Sales

111

Average Price

\$18,417,595

Median Price

\$14,700,000

Average PPSF

\$4,192

Average Days On Market

334

Co-operatives

Total Sales

28

Average Price

\$18,925,893

Median Price

\$14,250,000

Average PPSF

\$2,714

Average Days On Market

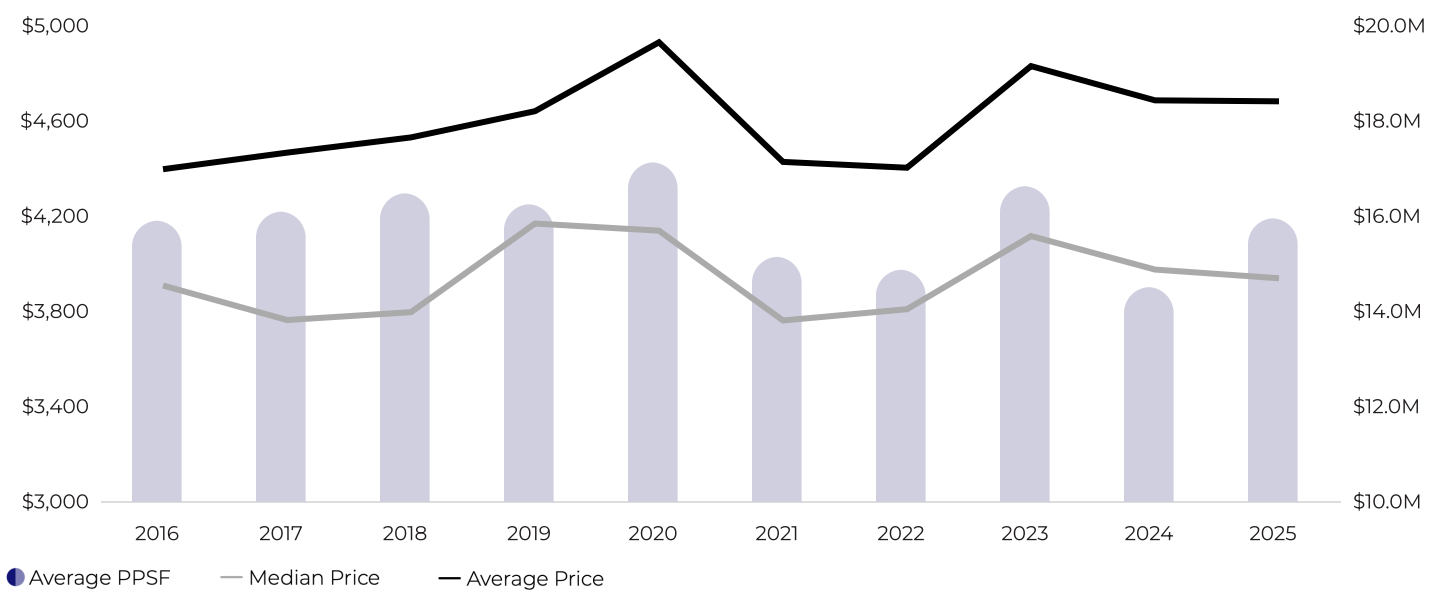
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Historic Sales Trends

Condos

There were 111 condos sold in the first half of 2025 at or above \$10M, a significant increase of nearly 59% over 2024, though time on market did increase 13.6% for these units. Prices saw effectively no change from last year, though the average price per square foot climbed by 7.4%. Most closings were Downtown, with 43.2% market share and a steep increase in activity over last year. These properties were also generally larger this year and commanded higher prices. Midtown saw the second most activity, with 28.8% of condo sales, and garnered the highest average price.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	135	152	94	151	49	92	152	101	70	111
Average Discount	6%	8%	9%	13%	19%	18%	8%	9%	16%	11%
Median Price	\$14,548,355	\$13,823,188	\$13,987,741	\$15,850,000	\$15,700,000	\$13,813,106	\$14,050,000	\$15,587,500	\$14,882,969	\$14,700,000
YoY	-	-5.0%	1.2%	13.3%	-0.9%	-12.0%	1.7%	10.9%	-4.5%	-1.2%
Average Price	\$16,991,394	\$17,339,171	\$17,659,621	\$18,210,324	\$19,657,987	\$17,144,727	\$17,022,300	\$19,157,699	\$18,438,038	\$18,417,595
YoY	-	2.0%	1.8%	3.1%	7.9%	-12.8%	-0.7%	12.5%	-3.8%	-0.1%
Average PPSF	\$4,182	\$4,220	\$4,297	\$4,251	\$4,427	\$4,030	\$3,976	\$4,327	\$3,903	\$4,192
YoY	-	0.9%	1.8%	-1.1%	4.1%	-9.0%	-1.3%	8.8%	-9.8%	7.4%
Average SF	4,118	3,970	4,260	4,207	4,611	4,352	3,853	4,379	3,969	4,384
YoY	-	-3.6%	7.3%	-1.2%	9.6%	-5.6%	-11.5%	13.7%	-9.4%	10.5%

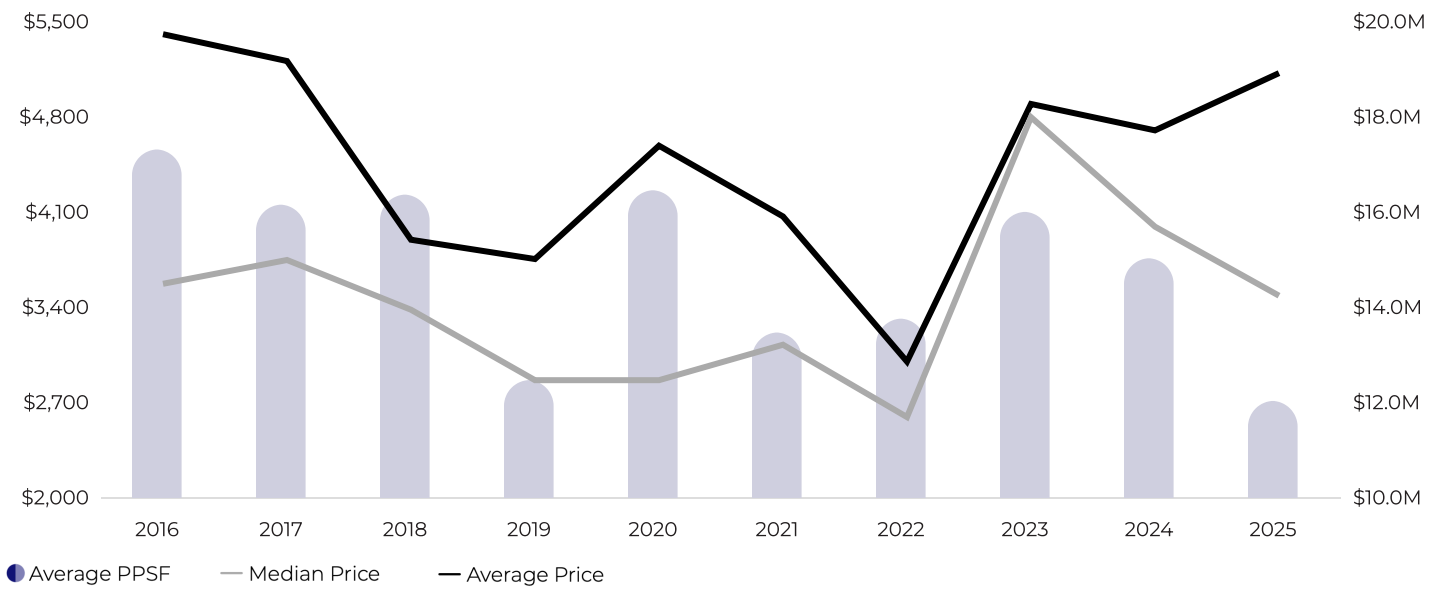


Historic Sales Trends

Co-ops

There were 28 co-ops sold for \$10M and above in the first half of 2025, double what was seen in 2024. Despite this tremendous growth, days on market, as with condos, did see an increase of 12.3% over last year. Price performance was mixed, with the average price climbing 6.8% year over year, while the median fell 9.2%. The Upper East Side was the primary location of closings, with 78.6% market share, and the highest average price.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	21	21	35	28	10	17	25	15	14	28
Average Discount	14%	11%	12%	20%	17%	24%	10%	5%	14%	16%
Median Price	\$14,500,000	\$15,000,000	\$13,955,000	\$12,475,000	\$12,475,000	\$13,220,000	\$11,700,000	\$18,000,000	\$15,700,000	\$14,250,000
YoY	-	3.4%	-7.0%	-10.6%	-	6.0%	-11.5%	53.8%	-12.8%	-9.2%
Average Price	\$19,743,619	\$19,179,619	\$15,425,393	\$15,020,083	\$17,401,105	\$15,914,623	\$12,865,281	\$18,278,100	\$17,723,214	\$18,925,893
YoY	-	-2.9%	-19.6%	-2.6%	15.9%	-8.5%	-19.2%	42.1%	-3.0%	6.8%
Average PPSF	\$4,563	\$4,157	\$4,231	\$2,867	\$4,263	\$3,217	\$3,319	\$4,104	\$3,763	\$2,714
YoY	-	-8.9%	1.8%	-32.2%	48.7%	-24.5%	3.2%	23.7%	-8.3%	-27.9%
Average SF	6,325	3,665	4,551	4,555	3,550	3,922	4,066	5,180	5,211	4,846
YoY	-	-42.1%	24.2%	0.1%	-22.1%	10.5%	3.7%	27.4%	0.6%	-7.0%

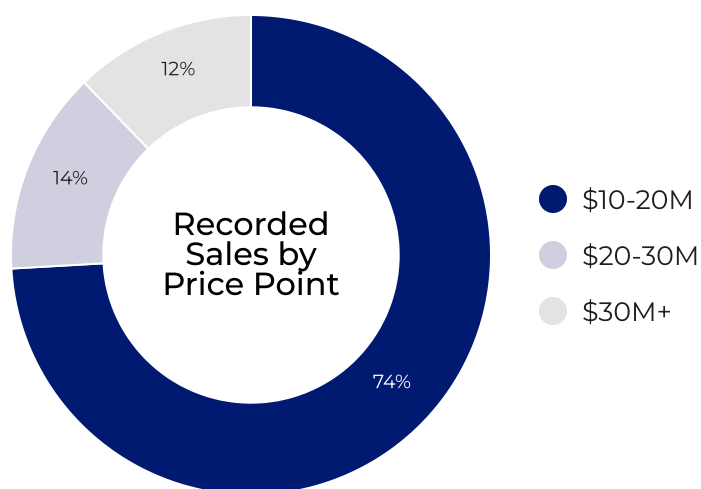


Recorded Sales

Of the 139 properties sold during 2025 so far, 50 were located Downtown, an 85.2% increase over closings in the area last year. The Upper East Side had the second highest amount of sales and was a hotspot for co-op transactions. Midtown followed closely with 33 sales and had significantly higher prices than any other submarket, with an average sale price of more than \$22M.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	15	15	32	48	0	1
Average Discount	9%	7%	15%	9%	-	0%
Median Price	\$13,750,000	\$12,009,290	\$17,625,000	\$15,075,000	-	\$11,920,000
YoY	-8.3%	-11.5%	-2.1%	13.8%	-	-
Average Price	\$16,103,838	\$14,999,875	\$22,395,838	\$17,691,887	-	\$11,920,000
YoY	-0.4%	-1.7%	-10.5%	10.9%	-	-
Average PPSF	\$3,943	\$3,439	\$4,776	\$4,118	-	\$3,540
YoY	24.0%	-19.1%	14.8%	6.3%	-	-
Average SF	4,358	4,395	4,454	4,367	-	3,367
YoY	-9.9%	21.1%	14.5%	13.4%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	22	3	1	2	0	0
Average Discount	14%	21%	16%	25%	-	-
Median Price	\$14,375,000	\$14,500,000	\$11,700,000	\$12,575,000	-	-
YoY	-17.9%	-	-	-	-	-
Average Price	\$20,367,045	\$15,000,000	\$11,700,000	\$12,575,000	-	-
YoY	8.7%	7.1%	-	-	-	-
Average PPSF	\$2,643	\$2,716	\$0	\$3,000	-	-
YoY	-29.8%	-	-	-	-	-
Average SF	4,806	5,600	0	3,500	-	-
YoY	-7.8%	-	-	-	-	-

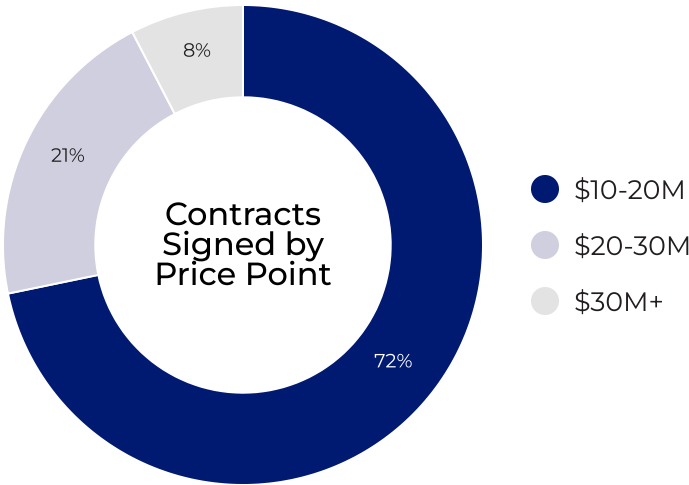


Contracts Signed

There were 130 contracts signed for properties priced \$10M and above, a 21.3% increase over 2024, and similar to pre-pandemic performance. Time on market was up across the entire sector, with a 32.5% increase on average year over year. Prices saw no change from 2024, indicating that even the ultra-luxury sector is seeing some shift in seller mindset. Downtown was the source of most activity, with 57 transactions, followed by the Upper East Side and Midtown, mirroring sales in terms of market share. The Upper West Side also saw a number of condo sales, though these properties had the lowest prices.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	16	15	28	54	0	0
Average Discount	3%	0%	7%	5%	-	-
Median Price	\$13,675,000	\$12,500,000	\$18,462,500	\$13,945,000	-	-
YoY	-31.2%	-21.9%	-6.2%	2.9%	-	-
Average Price	\$16,537,500	\$15,896,667	\$20,998,393	\$18,440,185	-	-
YoY	-12.9%	-11.0%	-10.7%	4.9%	-	-
Average PPSF	\$3,908	\$3,965	\$4,832	\$4,177	-	-
YoY	-1.5%	-8.4%	-28.4%	4.3%	-	-
Average SF	4,155	4,165	4,285	4,334	-	-
YoY	-12.6%	-2.3%	10.8%	2.5%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	14	0	0	3	0	0
Average Discount	12%	-	-	9%	-	-
Median Price	\$14,700,000	-	-	\$12,495,000	-	-
YoY	5.0%	-	-	13.6%	-	-
Average Price	\$15,691,786	-	-	\$14,131,667	-	-
YoY	-1.3%	-	-	24.0%	-	-
Average PPSF	\$3,321	-	-	\$2,864	-	-
YoY	-15.6%	-	-	12.1%	-	-
Average SF	5,063	-	-	5,167	-	-
YoY	1.7%	-	-	1.8%	-	-

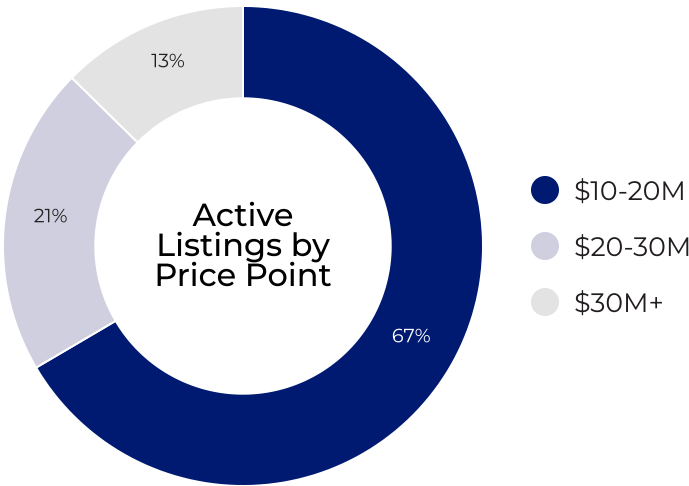


Active Listings

There were 260 properties listed for sale at \$10M or above in New York City at the end of the second quarter of 2025, an 8.2% decrease from this time in 2024. The average list price saw a very minor, insignificant increase, while the median price sank 6.0%. Most inventory was located Downtown, with 4.9% fewer properties for sale than last year, followed by Midtown with a similar decrease in listings. The Upper West Side was the only submarket to see a significant increase in available properties, climbing 4.2% year over year.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	26	44	68	76	0	4
Median Price	\$16,372,500	\$16,872,500	\$18,950,000	\$14,680,000	-	\$15,997,500
YoY	16.7%	-	1.5%	-1.6%	-	33.3%
Average Price	\$17,807,115	\$21,490,227	\$26,267,560	\$18,555,329	-	\$16,248,750
YoY	2.8%	-0.5%	4.9%	-6.2%	-	31.8%
Average PPSF	\$3,835	\$4,750	\$5,518	\$4,031	-	\$3,427
YoY	-4.0%	1.5%	3.7%	-4.0%	-	33.0%
Average SF	4,672	4,492	4,567	4,482	-	4,738
YoY	6.6%	-2.6%	0.4%	-5.6%	-	-11.2%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	31	6	3	2	0	0
Median Price	\$18,800,000	\$14,775,000	\$15,000,000	\$11,545,000	-	-
YoY	5.2%	18.7%	25.0%	-5.8%	-	-
Average Price	\$20,336,935	\$15,216,667	\$18,316,667	\$11,545,000	-	-
YoY	-3.8%	12.9%	44.8%	-12.1%	-	-
Average PPSF	\$3,754	\$2,212	\$3,934	\$2,313	-	-
YoY	5.8%	-38.9%	83.1%	-43.0%	-	-
Average SF	5,497	4,950	4,000	5,400	-	-
YoY	9.4%	21.4%	-35.2%	60.6%	-	-



Hamptons



Hamptons Market Highlights

Market-Wide

Total Sales

36

Average Price

\$17,882,667

Median Price

\$12,997,500

Average PPSF

\$2,543

Amagansett

Total Sales

5

Average Price

\$13,030,000

Median Price

\$13,000,000

Average PPSF

\$2,855

Montauk

Total Sales

3

Average Price

\$13,083,333

Median Price

\$11,900,000

Average PPSF

\$1,440

East Hampton

Total Sales

8

Average Price

\$24,276,875

Median Price

\$17,135,000

Average PPSF

\$3,095

Bridgehampton

Total Sales

12

Average Price

\$15,319,667

Median Price

\$12,737,500

Average PPSF

\$2,362

Sag Harbour

Total Sales

0

Average Price

-

Median Price

-

Average PPSF

-

South Hampton

Total Sales

7

Average Price

\$21,289,286

Median Price

\$12,700,000

Average PPSF

\$2,277

Westhampton

Total Sales

1

Average Price

\$12,300,000

Median Price

\$12,300,000

Average PPSF

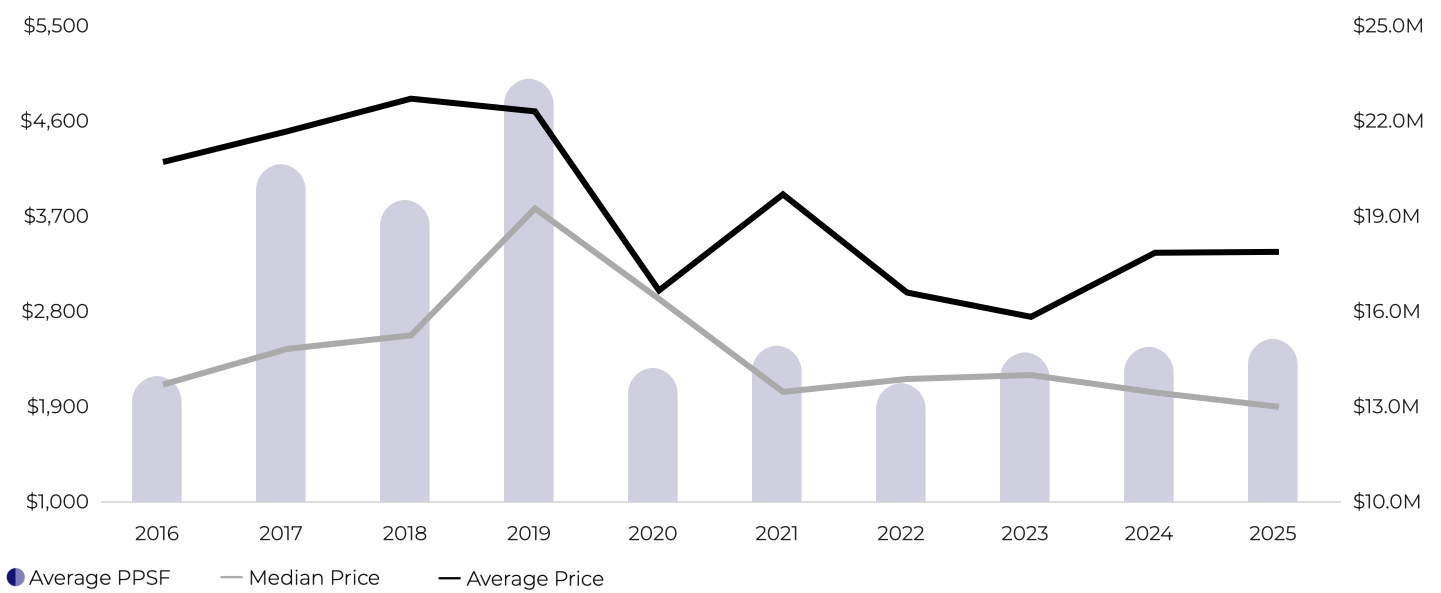
\$1,538

Historic Sales Trends

Hamptons

There were 36 sales at or above \$10M in the Hamptons during the first half of 2025, a 20% increase over the same time period in 2024. Prices overall saw very little change, though affordability did shift downward slightly, with the average price per square foot falling 3.0% year over year. Most sales were in Bridgehampton, while East Hampton and South Hampton demanded the highest prices.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	18	22	30	35	13	21	40	31	30	36
Average Discount	14%	16%	22%	19%	24%	17%	11%	12%	13%	10%
Median Price	\$13,700,000	\$14,823,500	\$15,250,000	\$19,250,000	\$16,400,000	\$13,470,000	\$13,875,000	\$14,000,000	\$13,450,000	\$12,997,500
YoY	-	8.2%	2.9%	26.2%	-14.8%	-17.9%	3.0%	0.9%	-3.9%	-3.4%
Average Price	\$20,713,889	\$21,678,905	\$22,709,533	\$22,309,329	\$16,665,531	\$19,693,738	\$16,600,632	\$15,834,512	\$17,854,215	\$17,882,667
YoY	-	4.7%	4.8%	-1.8%	-25.3%	18.2%	-15.7%	-4.6%	12.8%	0.2%
Average PPSF	\$2,191	\$4,194	\$3,856	\$5,002	\$2,268	\$2,478	\$2,124	\$2,415	\$2,468	\$2,543
YoY	-	91.4%	-8.1%	29.7%	-54.7%	9.3%	-14.3%	13.7%	2.2%	3.0%
Average SF	8,888	7,381	7,575	5,361	8,889	7,599	8,100	8,110	8,370	7,526
YoY	-	-17.0%	2.6%	-29.2%	65.8%	-14.5%	6.6%	0.1%	3.2%	-10.1%



South Florida



South Florida Market Highlights

Market-Wide

Total Sales

131

Average Price

\$19,878,295

Median Price

\$15,153,700

Average PPSF

\$2,976

Average Days On Market

194

Palm Beach

Total Sales

43

Average Price

\$19,443,061

Median Price

\$15,498,550

Average PPSF

\$3,629

Average Days On Market

161

Miami & Miami Beach

Total Sales

88

Average Price

\$20,090,966

Median Price

\$14,810,000

Average PPSF

\$2,595

Average Days On Market

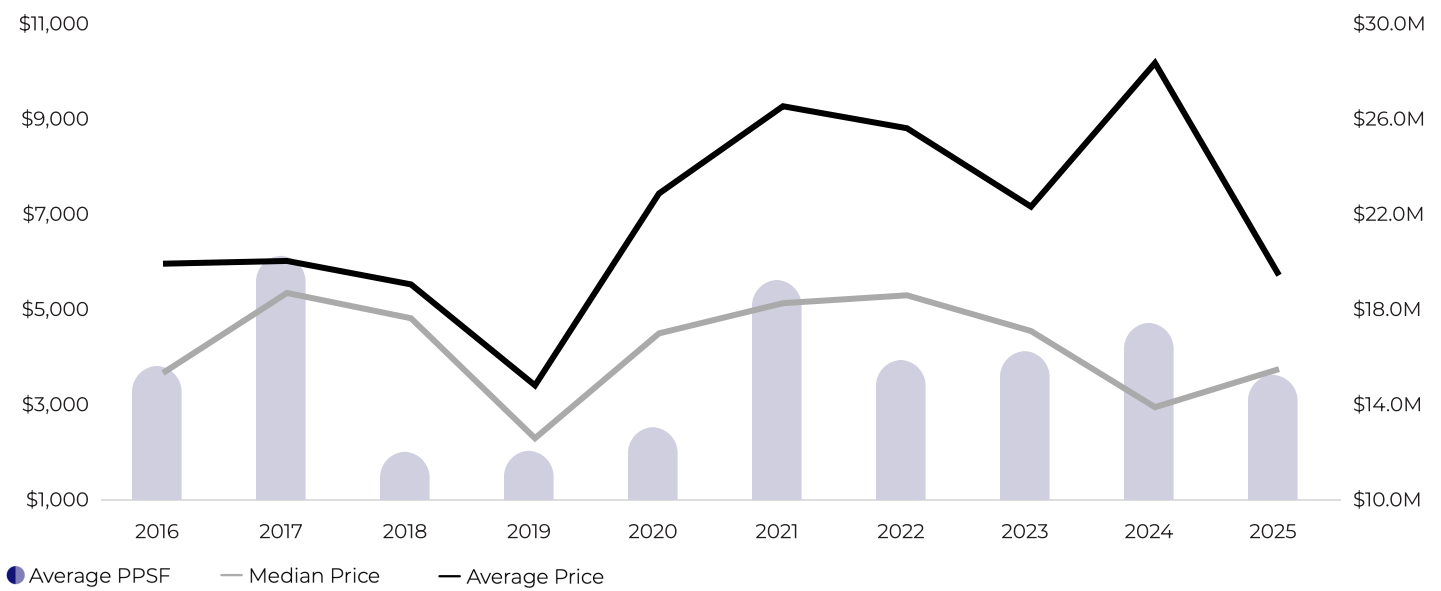
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Historic Sales Trends

Palm Beach

Palm Beach experienced a strong first half of the year, recording 43 sales, a 16.2% year over year increase in transaction volume. This marked the highest number of first-half closings the market has seen in the past three years, signaling a resurgence in buyer activity at the trophy level. While the number of sales increased, the average price dropped by 31.4% to below \$20 million, falling under that threshold for the first time since 2020. This decline in 2025 is primarily due to outlier sales at the ultra high end that took place in 2024, which skewed last year's average significantly upward. Despite this, the market's strength remains evident, with the median price rising over 11% to \$15.5 million, reflecting steady demand in the core luxury segment.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	14	16	24	10	31	68	65	33	37	43
Median Price	\$15,337,500	\$18,700,000	\$17,636,000	\$12,593,750	\$17,000,000	\$18,270,000	\$18,600,007	\$17,100,000	\$13,900,000	\$15,498,550
YoY	-	21.9%	-5.7%	-28.6%	35.0%	7.5%	1.8%	-8.1%	-18.7%	11.5%
Average Price	\$19,928,112	\$20,044,575	\$19,058,910	\$14,816,290	\$22,878,097	\$26,544,344	\$25,619,313	\$22,324,941	\$28,362,095	\$19,443,061
YoY	-	0.6%	-4.9%	-22.3%	54.4%	16.0%	-3.5%	-12.9%	27.0%	-31.4%
Average PPSF	\$3,817	\$6,130	\$2,014	\$2,035	\$2,531	\$5,623	\$3,942	\$4,129	\$4,721	\$3,629
YoY	-	60.6%	-67.1%	1.0%	24.4%	122.2%	-29.9%	4.7%	14.3%	-23.1%
Average SF	8,212	8,377	9,439	7,458	9,217	7,531	6,372	5,718	5,551	5,276
YoY	-	2.0%	12.7%	-21.0%	23.6%	-18.3%	-15.4%	-10.3%	-2.9%	-5.0%

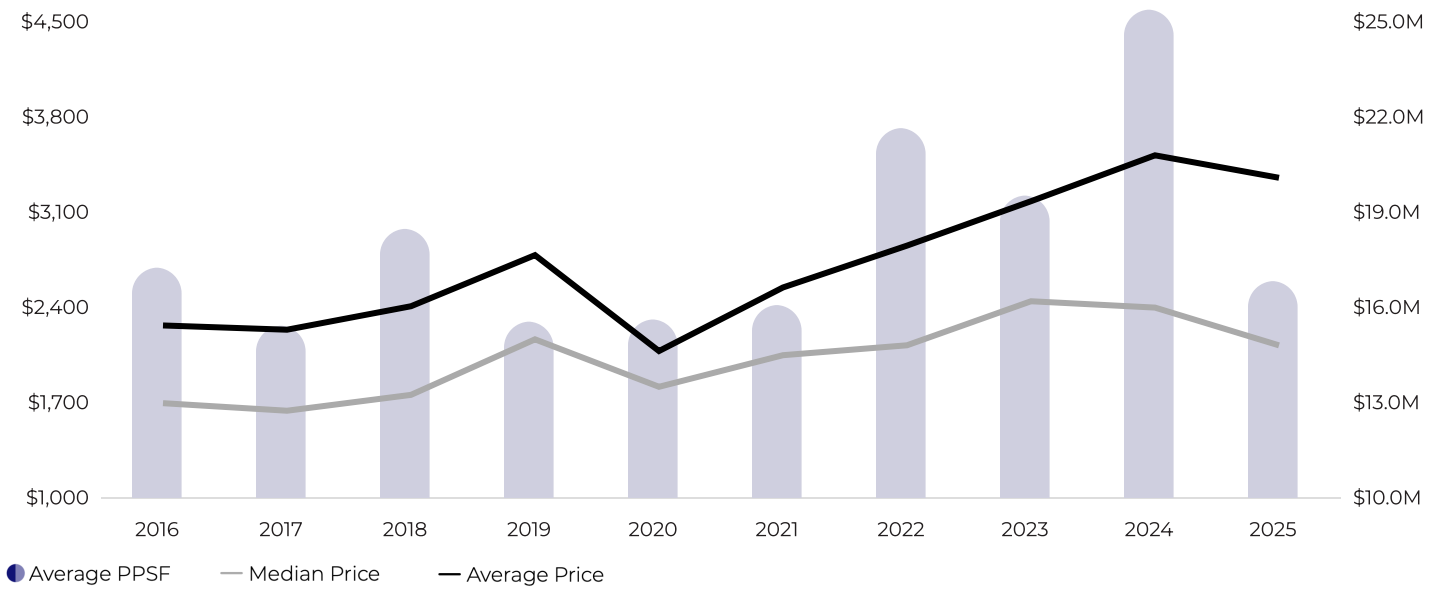


Historic Sales Trends

Miami & Miami Beach

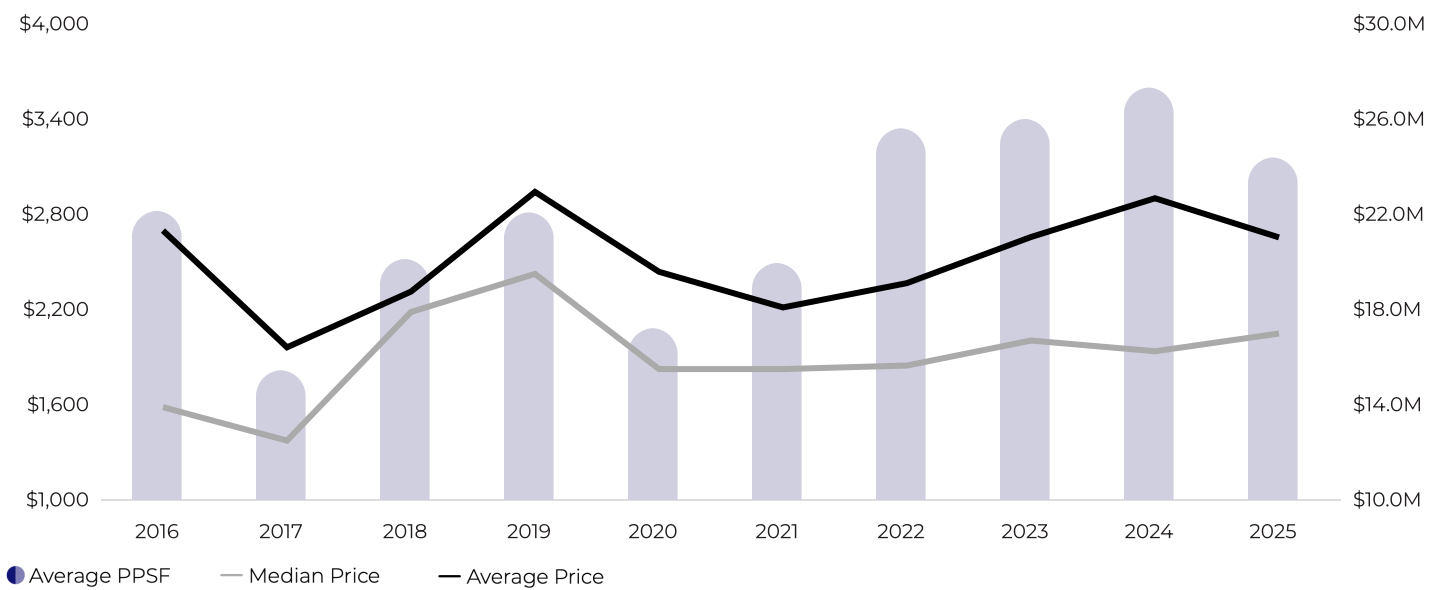
Miami and Miami Beach recorded 88 sales through June 2025, representing a 12.8% increase compared to the same period in 2024. This marked the busiest first half for the area since 2022, echoing the momentum observed in Palm Beach. Buyer activity accelerated, as evidenced by a 34.5% decline in average time on market. While the average sale price edged down by 3.4% year-over-year, it remained solidly above \$20 million. The median price also declined by 7.4%, reflecting a moderation in price points. Average price per square foot saw a notable drop of over 43%; however, this was largely supported by a 14% increase in average home size, indicating buyers' preference for larger residences.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	28	31	39	30	34	167	136	66	78	88
Median Price	\$12,987,975	\$12,750,000	\$13,250,000	\$15,000,000	\$13,504,250	\$14,500,000	\$14,812,500	\$16,200,000	\$16,000,000	\$14,810,000
YoY	-	-1.8%	3.9%	13.2%	-10.0%	7.4%	2.2%	9.4%	-1.2%	-7.4%
Average Price	\$15,437,182	\$15,303,000	\$16,043,077	\$17,653,000	\$14,631,153	\$16,634,405	\$17,952,998	\$19,352,392	\$20,798,820	\$20,090,966
YoY	-	-0.9%	4.8%	10.0%	-17.1%	13.7%	7.9%	7.8%	7.5%	-3.4%
Average PPSF	\$2,694	\$2,267	\$2,979	\$2,297	\$2,313	\$2,419	\$3,720	\$3,224	\$4,591	\$2,595
YoY	-	-15.9%	31.4%	-22.9%	0.7%	4.6%	53.8%	-13.3%	42.4%	-43.5%
Average SF	7,862	8,433	7,459	9,370	7,944	7,817	6,178	6,318	6,579	7,507
YoY	-	7.3%	-11.5%	25.6%	-15.2%	-1.6%	-21.0%	2.3%	4.1%	14.1%



Contracts Signed

	Market-Wide	Palm Beach	Miami & Miami Beach
Total Units	139	34	105
Average Discount	3%	4%	3%
Median Price	\$16,995,000	\$17,325,000	\$16,995,000
YoY	4.6%	3.4%	6.2%
Average Price	\$21,032,755	\$23,520,294	\$20,227,267
YoY	-7.3%	-19.2%	-3.6%
Average PPSF	\$3,159	\$4,214	\$2,711
YoY	-12.2%	-1.3%	-20.7%
Average SF	7,173	5,483	7,857
YoY	21.0%	1.5%	29.4%



Research

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