

Q4 2025

Manhattan Market Report

SERHANT.

Letter From Coury



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Director of Research

The fourth quarter closed the year on a notably strong note, highlighting the market's ability to adapt and perform in an environment shaped by high interest rates and limited supply. Sales activity accelerated, with fourth quarter closings increasing 11.6 percent year over year, and every quarter in 2025 surpassing the same period in 2024, reinforcing the market's underlying resilience. Pricing trends remained measured and healthy, as the median sale price rose 4.5 percent in the fourth quarter and median price per square foot increased 1.2 percent. Demand signals also improved meaningfully, with signed contracts up 3.4 percent annually in Q4, marking the second consecutive quarter of growth following a slower start to the year when interest rates were at their peak. This improvement coincided with modest rate declines later in the year, helping unlock sidelined demand and restore buyer confidence. While price momentum moderated toward quarter end, with median prices up 1.9 percent and median price per square foot down 1.6 percent, this shift reflects a market moving toward balance. Looking ahead to 2026, two straight quarters of contract improvement and moderate price growth point to a stabilizing and correcting market, creating a more sustainable foundation for the year ahead.

Market Highlights:

Average Price

\$2,094,404

Year-Over-Year

1.5%

Median Price

\$1,150,000

Year-Over-Year

4.5%

Average PPSF

\$1,494

Year-Over-Year

1.2%

19%

Share of Inventory
Over \$4M

7%

Average Discount

13%

Of Properties Took
Less Than 30 Days To
Enter Contract

11%

Share of Closings
Over \$4M

107

Average Days on
Market

29%

Of Properties Took
Over 180 Days To
Enter Contract

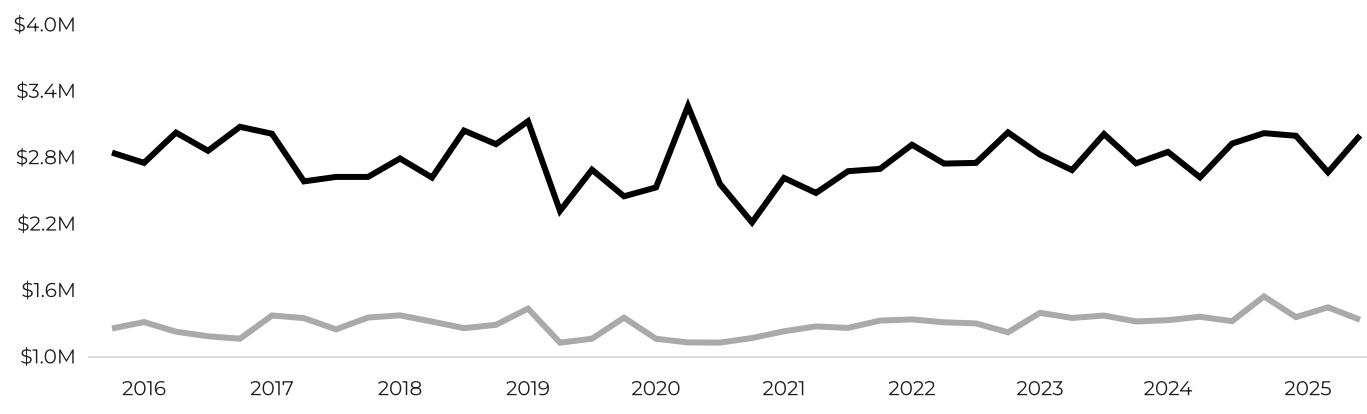
Closed Sales

There were 2,719 contracts signed in the fourth quarter of 2025, an 11.6% year-over-year increase, and a 9.2% seasonal decrease from the previous quarter. Sales proved slow in the first part of the quarter with a quiet October, but this trend was quickly turned, with a fast-paced November and December season when compared with Q4 2024. Most growth was seen in the upper portion of the market, with the \$3M-5M range posting a 30.9% increase over this time last year, and lower double-digit growth in the more expensive brackets. Units sold for up to \$3M had improved closings as well, though less pronounced. Co-ops led the way with 54.5% market share and 12.8% more sales year over year. Prices were slightly higher, due primarily to an ever-increasing lower half of the market. Condos performed well also, but in less common submarkets. Downtown was particularly interesting for condo sales, which saw 11.5% fewer closings than Q4 2024, and significantly reduced prices.

By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
Condo					
% Units	9.7%	33.2%	32.5%	16.6%	7.9%
Average Discount	6%	7%	7%	9%	9%
Median Price	\$680,000	\$1,070,000	\$2,235,058	\$3,941,500	\$8,250,000
YoY	4.9%	2.8%	6.7%	1.7%	16.6%
Average Price	\$733,620	\$1,187,864	\$2,473,105	\$4,677,888	\$11,039,361
YoY	4.9%	2.5%	4.9%	-13.5%	20.4%
Average PPSF	\$1,382	\$1,483	\$1,702	\$2,035	\$2,801
YoY	6.0%	-0.1%	-0.4%	-8.9%	19.3%
Average SF	546	799	1,417	2,176	3,601
YoY	-0.7%	2.2%	5.7%	0.5%	-4.4%
Co-op					
% Units	16.5%	38.0%	29.5%	11.5%	4.5%
Average Discount	6%	6%	7%	8%	12%
Median Price	\$435,000	\$696,063	\$1,272,500	\$2,450,000	\$3,306,000
YoY	-0.3%	2.4%	4.3%	28.9%	0.9%
Average Price	\$453,907	\$801,479	\$1,484,676	\$2,870,061	\$4,267,100
YoY	-1.9%	4.7%	6.6%	11.5%	-9.6%
Average PPSF	\$947	\$997	\$1,111	\$1,335	\$1,343
YoY	-4.0%	-1.5%	3.7%	15.8%	-9.1%
Average SF	506	791	1,329	2,004	2,786
YoY	-9.2%	0.9%	4.2%	0.9%	-1.0%

Historic Price Trends



Closed Sales

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.6%	16.4%	18.0%	17.6%	5.8%	25.0%	9.6%
Average Discount	6%	6%	6%	7%	9%	8%	11%
Median Price	\$805,673	\$2,375,000	\$1,395,000	\$1,525,440	\$1,291,250	\$2,614,000	\$1,255,000
YoY	3.3%	18.8%	-3.8%	10.6%	29.8%	-9.9%	19.5%
Average Price	\$992,544	\$3,349,991	\$3,370,843	\$3,163,770	\$2,582,452	\$3,588,265	\$1,683,880
YoY	-0.1%	11.7%	52.3%	30.6%	39.6%	-21.8%	24.9%
Average PPSF	\$1,010	\$1,732	\$1,734	\$1,842	\$1,714	\$2,042	\$1,355
YoY	-4.7%	10.3%	10.0%	3.7%	14.2%	-4.6%	7.6%
Average SF	978	1,680	1,326	1,358	1,344	1,658	1,151
YoY	4.2%	14.9%	6.3%	21.3%	28.0%	-5.8%	14.3%
Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.4%	25.4%	20.0%	17.9%	2.2%	24.6%	1.5%
Average Discount	8%	8%	6%	8%	4%	6%	4%
Median Price	\$502,500	\$1,100,000	\$930,000	\$650,000	\$483,000	\$967,500	\$999,000
YoY	8.6%	16.3%	3.9%	11.1%	12.3%	0.3%	4.7%
Average Price	\$743,345	\$1,800,394	\$1,349,859	\$910,740	\$662,560	\$1,429,860	\$1,185,305
YoY	22.8%	3.9%	-9.1%	6.4%	42.3%	2.4%	5.1%
Average PPSF	\$712	\$1,127	\$1,141	\$891	\$952	\$1,330	\$1,331
YoY	17.3%	10.0%	-4.4%	0.2%	2.4%	2.5%	1.5%
Average SF	1,002	1,380	1,056	1,075	1,062	1,175	1,082
YoY	7.5%	6.8%	-13.5%	10.8%	121.3%	7.5%	3.3%

Contracts Signed

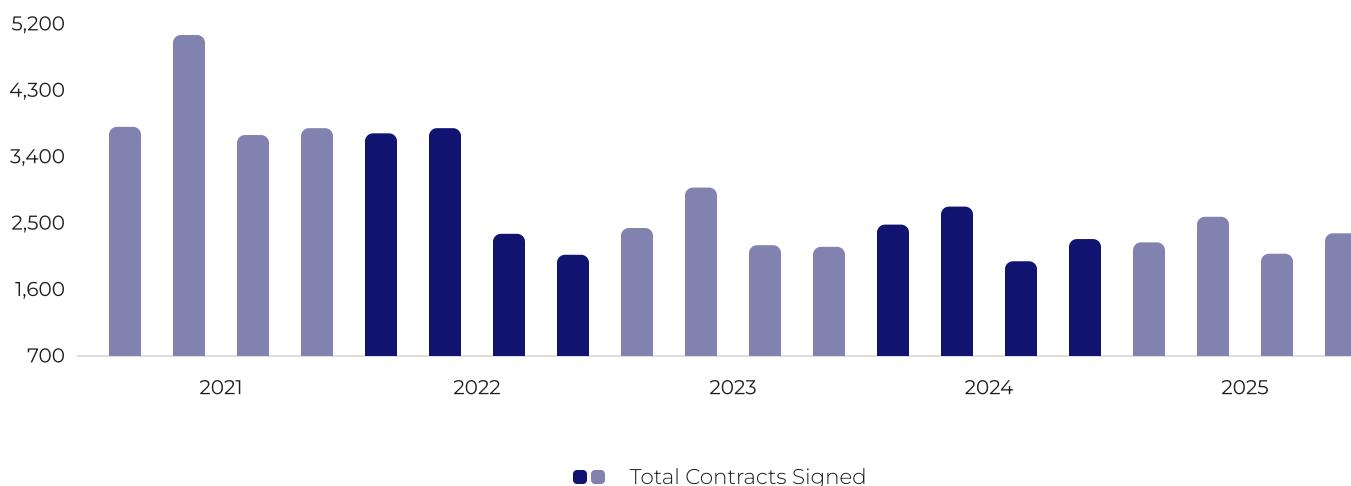
There were 2,363 contracts signed during Q4 2025, a modest 3.4% increase over last year, and 13.3% higher quarter over quarter, hinting toward a strong start to 2026. Performance was split by property type, with condos seeing 4.1% fewer transactions. This decline was location dependent, as Midtown West and Lower Manhattan both saw an increased number of signings, while other submarkets declined. Co-ops, on the other hand, were up 11.7% for the year, with significant growth at all price points above the median last asking price. Shifts were also seen across co-op unit prices dependent on submarket, with significantly higher median and average prices in both Midtown West and Midtown West, while declines were seen on the Upper East Side.

By Bed

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	8.9%	31.7%	32.2%	18.8%	8.3%
Median Price	\$650,000	\$1,075,000	\$2,350,000	\$3,950,000	\$7,672,500
YoY	-7.1%	-6.1%	4.4%	-7.1%	-11.5%
Average Price	\$709,537	\$1,221,956	\$2,600,753	\$5,174,952	\$10,844,021
YoY	-12.1%	-4.3%	-0.8%	-4.2%	-2.4%
Average PPSF	\$1,382	\$1,553	\$1,816	\$2,211	\$2,798
YoY	-5.1%	-1.0%	-0.4%	-2.7%	-1.5%
Average SF	522	786	1,401	2,154	3,577
YoY	-6.5%	-4.0%	1.2%	-2.8%	-0.6%

Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.1%	35.1%	32.0%	14.2%	4.6%
Median Price	\$469,500	\$699,000	\$1,400,000	\$2,750,000	\$4,995,000
YoY	10.5%	-3.2%	12.0%	37.8%	11.0%
Average Price	\$478,599	\$795,018	\$1,584,688	\$2,961,632	\$6,741,436
YoY	4.1%	2.1%	8.2%	23.6%	4.3%
Average PPSF	\$934	\$1,051	\$1,192	\$1,427	\$1,889
YoY	-0.7%	1.3%	10.5%	17.3%	4.5%
Average SF	538	796	1,311	1,974	3,568
YoY	7.6%	0.3%	2.3%	-6.0%	0.2%

Historic Contracts Signed

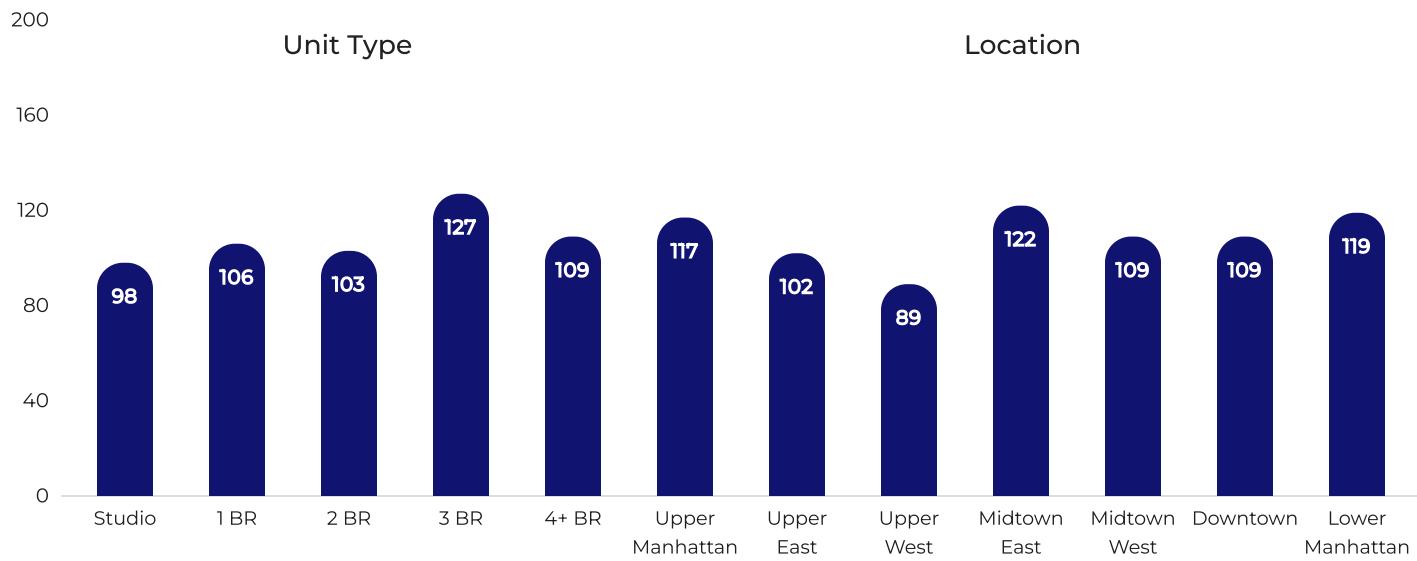


Contracts Signed

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.3%	13.0%	16.2%	17.9%	7.2%	29.9%	8.6%
Median Price	\$812,000	\$2,425,000	\$1,750,000	\$1,500,000	\$1,450,000	\$2,895,000	\$1,199,000
YoY	-4.4%	-11.8%	7.4%	7.5%	-3.3%	3.4%	20.6%
Average Price	\$1,068,464	\$3,757,984	\$2,946,081	\$3,690,598	\$2,248,890	\$3,846,132	\$1,762,483
YoY	-2.9%	-7.0%	-9.9%	45.3%	-20.4%	-13.2%	13.4%
Average PPSF	\$1,029	\$1,784	\$1,810	\$2,036	\$1,670	\$2,153	\$1,461
YoY	-2.6%	-7.4%	-0.5%	6.3%	-2.7%	-2.7%	7.1%
Average SF	1,031	1,775	1,393	1,420	1,151	1,652	1,129
YoY	1.0%	-1.7%	-5.4%	24.7%	-18.1%	-7.1%	11.5%
Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.0%	29.0%	18.5%	17.5%	1.9%	24.1%	1.0%
Median Price	\$560,000	\$1,250,000	\$1,025,000	\$795,000	\$670,000	\$999,999	\$1,023,625
YoY	2.0%	4.2%	3.0%	13.7%	24.1%	0.5%	-7.8%
Average Price	\$677,232	\$2,043,597	\$1,714,497	\$1,098,444	\$1,015,348	\$1,650,829	\$1,148,104
YoY	-1.5%	-3.3%	5.5%	20.4%	49.3%	6.7%	-12.1%
Average PPSF	\$660	\$1,202	\$1,282	\$1,157	\$953	\$1,400	\$1,333
YoY	5.6%	5.9%	5.1%	35.0%	51.5%	-3.4%	-3.6%
Average SF	982	1,406	1,288	1,136	1,485	1,410	921
YoY	8.3%	-13.7%	1.6%	-4.3%	-4.2%	6.2%	-15.7%

Average Days on Market



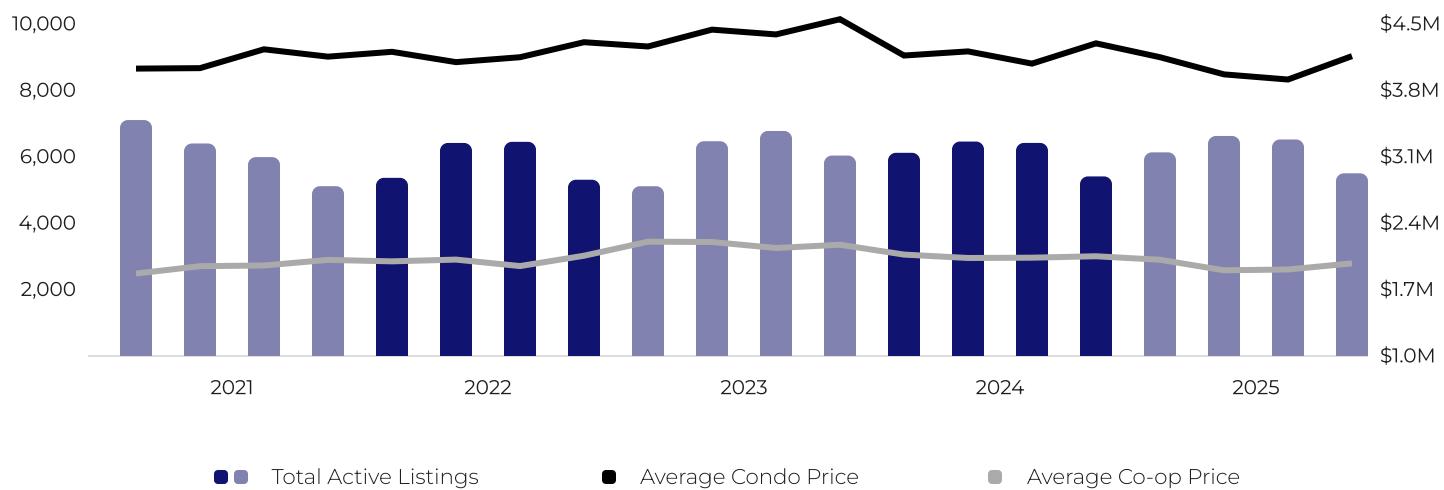
Active Listings

Inventory saw only a limited change of 1.7% compared to last year, with just above 5,500 units actively listed in Manhattan, though significantly reduced compared to last quarter. Active condo listings were up 8.2% year over year, and these units were also listed at lower prices, though the average price per square foot was only down 1.8%. Co-ops declined 5.9%, straining supply, with the bottom half of the market climbing in price modestly over Q4 2024. The largest declines in co-op availability were seen in the luxury markets, with double-digit decreases in inventory in the \$5M-10M, \$10M-20M, and \$20M+ sectors. Downtown accounted for the most condo listings with 26.9% market share, and was the only submarket to see a decrease in affordability. The Upper East Side had the largest share of co-ops, and only saw a 2.2% decrease in available inventory.

By Bed

Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.2%	30.0%	31.7%	18.1%	12.9%
Median Price	\$715,000	\$1,195,000	\$2,380,000	\$4,000,000	\$9,450,000
YoY	-4.7%	-4.0%	1.3%	-7.0%	5.1%
Average Price	\$902,654	\$1,352,462	\$2,793,698	\$5,257,130	\$14,331,406
YoY	-5.2%	-4.0%	2.2%	-12.4%	11.1%
Average PPSF	\$1,446	\$1,644	\$1,921	\$2,219	\$3,166
YoY	-0.8%	-1.7%	0.6%	-7.9%	6.2%
Average SF	709	831	1,388	2,190	4,032
YoY	-3.7%	-1.8%	1.3%	-2.8%	1.6%
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	13.8%	35.6%	26.7%	14.5%	9.5%
Median Price	\$495,000	\$700,000	\$1,349,000	\$2,650,000	\$4,850,000
YoY	-	-	3.8%	2.1%	-
Average Price	\$535,669	\$833,606	\$1,674,026	\$3,160,387	\$7,424,365
YoY	-1.8%	-2.5%	-0.1%	-5.3%	-1.7%
Average PPSF	\$1,016	\$1,087	\$1,251	\$1,484	\$1,875
YoY	-2.6%	3.9%	4.7%	-2.0%	7.6%
Average SF	537	774	1,296	2,051	3,508
YoY	-1.6%	-1.7%	-4.5%	-1.5%	-3.3%

Historic Inventory

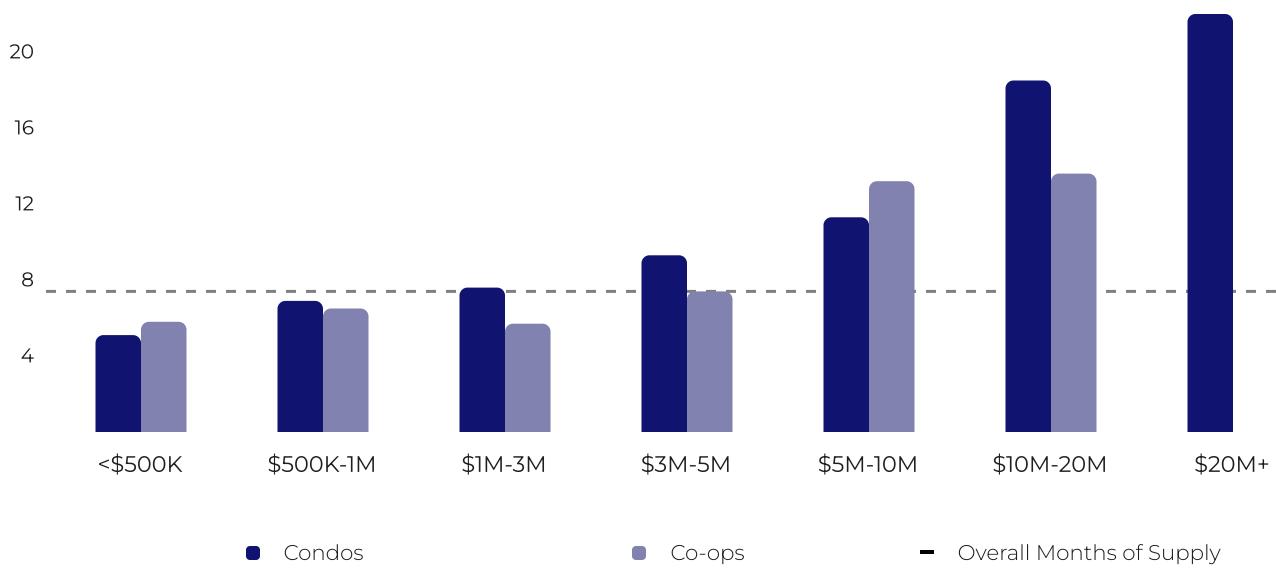


Active Listings

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.0%	12.3%	15.4%	21.3%	8.0%	26.9%	8.1%
Median Price	\$895,000	\$2,950,000	\$2,549,500	\$1,798,000	\$1,599,000	\$3,150,000	\$1,395,000
YoY	-5.7%	-	-0.5%	-9.9%	3.5%	1.7%	1.5%
Average Price	\$1,307,461	\$4,398,578	\$4,479,829	\$5,067,342	\$2,262,676	\$5,169,594	\$2,152,059
YoY	-11.6%	-11.4%	-9.2%	3.2%	-11.4%	4.1%	-8.2%
Average PPSF	\$1,084	\$1,952	\$2,122	\$2,274	\$1,781	\$2,314	\$1,515
YoY	-5.2%	-5.8%	-3.0%	-0.5%	-2.5%	1.7%	-2.8%
Average SF	1,142	1,943	1,775	1,640	1,185	1,988	1,276
YoY	-4.6%	-4.5%	-3.8%	-1.0%	-7.6%	0.4%	-5.3%
Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10.2%	29.1%	15.0%	20.3%	1.9%	21.4%	2.2%
Median Price	\$529,900	\$1,295,000	\$1,100,000	\$750,000	\$550,000	\$1,279,000	\$955,000
YoY	-3.5%	-7.2%	-12.0%	3.4%	2.4%	7.0%	-17.7%
Average Price	\$669,683	\$2,857,137	\$2,383,545	\$1,283,722	\$788,023	\$1,993,150	\$1,493,303
YoY	5.6%	-16.2%	16.1%	-4.2%	-7.0%	4.6%	4.1%
Average PPSF	\$676	\$1,376	\$1,392	\$1,117	\$1,023	\$1,505	\$1,355
YoY	-0.7%	-0.6%	6.8%	6.5%	0.9%	1.6%	3.0%
Average SF	950	1,601	1,465	1,193	931	1,439	1,180
YoY	1.4%	-4.9%	-0.6%	-10.0%	-31.9%	-0.1%	2.4%

Months of Supply



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