

Q4 2025

Manhattan New Development Market Report

SERHANT.

Letter From Coury



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Director of Research

New development delivered a steady fourth quarter performance, with sales rising 3.4 percent year over year, underscoring continued demand despite persistent affordability pressures and broader economic challenges. Pricing held firm, as median prices climbed 3.9 percent while the average price per square foot dipped a modest 1.0 percent. Like the broader market, new development outperformed 2024 levels in every quarter throughout the year, signaling underlying strength even amid constrained supply. Performance was led by the Upper West Side, Upper East Side, and Midtown West, which posted the strongest annual growth. While signed contracts declined annually in the fourth quarter for the first time since 2024, reported figures understate true demand, as more than one billion dollars in signed contracts at 80 Clarkson remain unreported. Even so, full year activity remained resilient, with signed contracts still up 7.7 percent compared to 2024 despite affordability and inventory challenges. Heading into 2026, the arrival of significant new product and the start of closings at high profile developments are poised to bring renewed momentum and increased activity into the marketplace.

Market Highlights:

Average Price

\$4,210,949

Year-Over-Year

-5.2%

Median Price

\$2,400,000

Year-Over-Year

3.0%

Average PPSF

\$2,141

Year-Over-Year

-1.0%

29%

Share of Inventory
Over \$5M

24.0%

Share of Closings
Over \$5M

114

Average Days On
Market

5%

Average
Discount

Closed Sales

There were 397 sales during the fourth quarter of 2025, a 3.4% increase over last year, and a 25.7% seasonal decrease from last quarter. While the average price of units sold was down 5.2%, the lower half of the market was particularly active, specifically units up to \$1M, driving the median price increasing 3.0% year over year. Only a minor improvement in affordability occurred, however, despite the larger downward movement in average price. The \$3M-5M and \$5M-7M segments saw 42.6% and 100.0% more sales compared to Q4 2024, indicating that higher-end new developments are still very much in demand. Performance this quarter was heavily location-dependent, with significant growth on the Upper West Side and Upper East Side, climbing 91.5% and 31.1%.

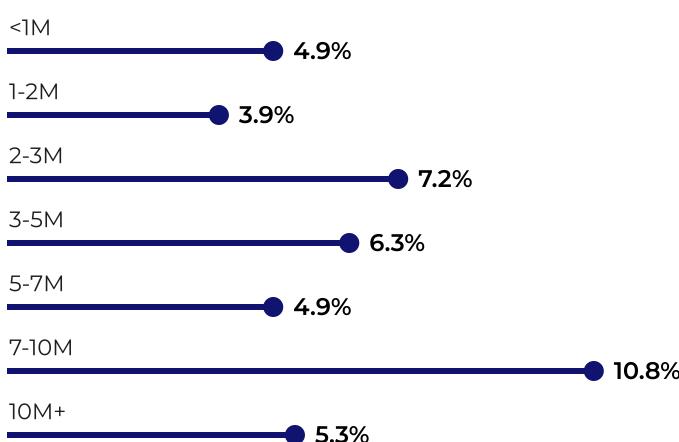
By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	9.4%	27.5%	27.9%	23.5%	11.7%
Average Discount	4%	4%	6%	7%	7%
Median Price	\$787,500	\$1,357,500	\$2,840,000	\$4,975,678	\$11,225,000
YoY	-17.1%	5.2%	15.6%	11.3%	23.0%
Average Price	\$860,983	\$1,398,258	\$3,186,370	\$5,547,391	\$13,303,344
YoY	-13.0%	1.4%	17.8%	-10.0%	0.9%
Average PPSF	\$1,593	\$1,730	\$2,103	\$2,292	\$3,281
YoY	-10.6%	-2.3%	4.7%	-9.4%	0.5%
Average SF	557	809	1,528	2,271	3,790
YoY	-1.9%	5.8%	16.6%	2.7%	3.5%

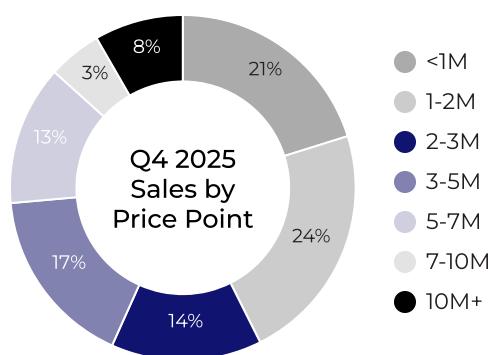
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.6%	15.1%	22.7%	2.0%	18.6%	5.8%	15.4%	12.8%
Average Discount	4%	2%	2%	11%	5%	12%	7%	9%
Median Price	\$847,006	\$4,752,082	\$1,387,365	\$19,437,500	\$2,270,000	\$1,595,000	\$3,300,000	\$1,706,873
YoY	7.6%	70.0%	-28.1%	153.8%	20.4%	6.7%	-26.8%	21.9%
Average Price	\$1,071,286	\$5,406,716	\$4,917,257	\$20,751,161	\$3,402,637	\$4,215,120	\$3,883,812	\$2,372,304
YoY	-8.6%	35.4%	113.8%	91.9%	13.6%	4.7%	-54.0%	55.9%
Average PPSF	\$1,324	\$2,336	\$2,084	\$4,593	\$2,340	\$1,864	\$2,118	\$1,790
YoY	1.5%	20.2%	15.1%	18.5%	8.0%	-4.2%	-25.3%	22.9%
Average SF	917	2,215	1,529	4,244	1,429	1,833	1,844	1,329
YoY	8.9%	20.6%	18.6%	58.6%	34.6%	-2.1%	-13.3%	26.2%

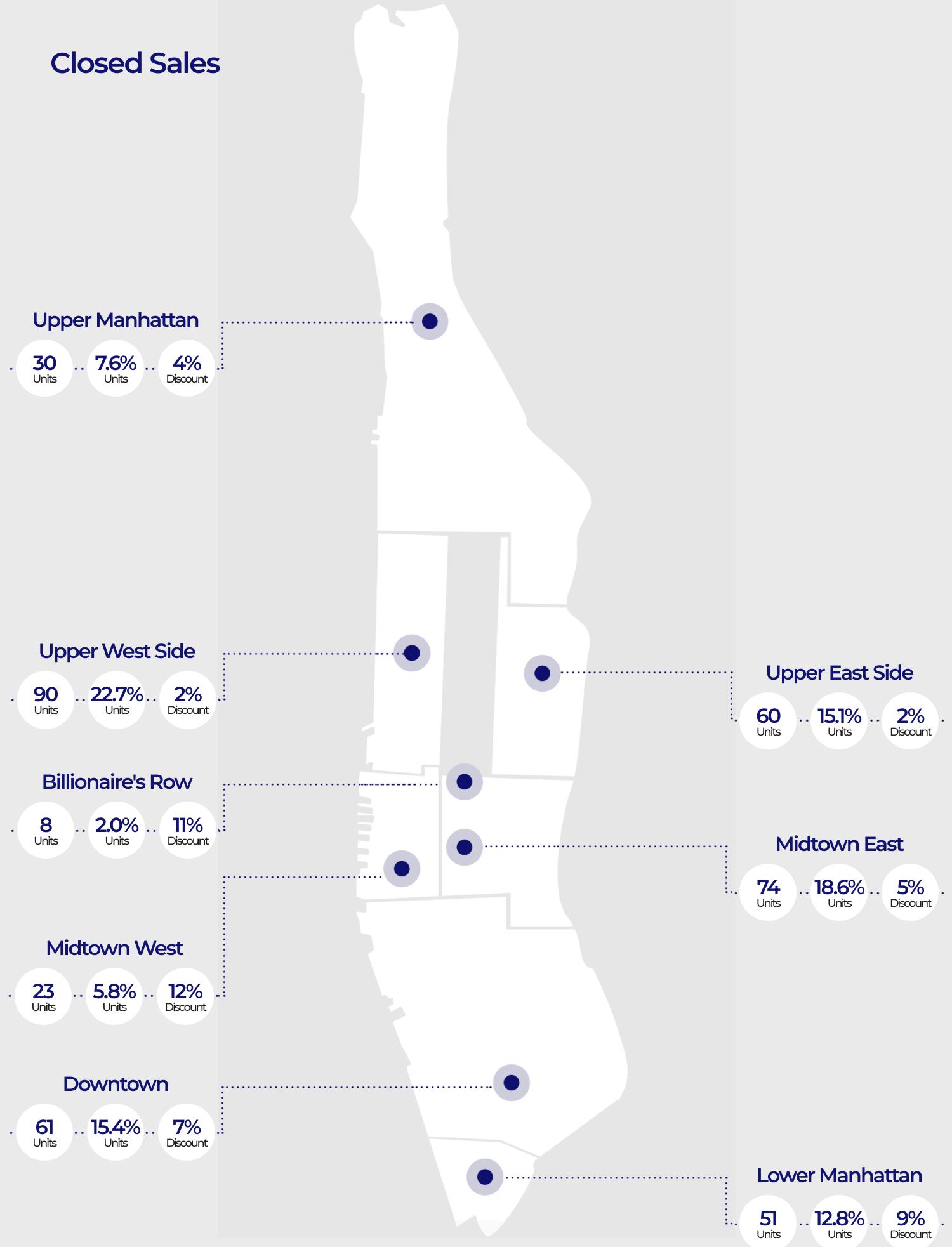
Discount Rate



By Price



Closed Sales



Contracts Signed

Contract activity declined year over year by 9.8%, but interestingly was only down 2.5% from Q3 2025. Last asking prices for these units also fell, dropping 13.1% and 9.2% in average and median price, respectively. The luxury markets of properties priced \$7M-10M and \$10M+ experienced the greatest reduction in contract activity, while the up to \$1M and \$1M-2M price points both saw strong increases in signings. Midtown West and Lower Manhattan were the only submarkets to see contract growth year over year, climbing 3.6% and 42.3% year over year, respectively, though both have lower market share. Most properties signed had a last asking price from \$1M-2M, accounting for 30.9% of contracts, and these units had a 13.3% higher median price compared to Q4 2024.

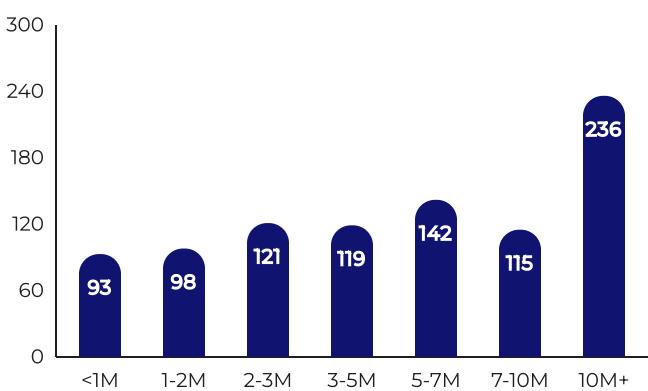
By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	6.1%	32.4%	29.4%	22.3%	9.9%
Average Discount	4%	2%	2%	3%	4%
Median Price	\$865,000	\$1,390,000	\$2,667,500	\$4,462,500	\$7,950,000
YoY	-12.6%	6.9%	-1.2%	-3.0%	-11.2%
Average Price	\$942,792	\$1,423,736	\$2,996,489	\$5,675,416	\$11,983,205
YoY	-10.2%	-3.2%	-3.9%	-3.5%	3.2%
Average PPSF	\$1,818	\$1,890	\$2,129	\$2,429	\$3,077
YoY	0.7%	2.5%	-1.8%	-4.8%	-1.7%
Average SF	570	756	1,371	2,192	3,508
YoY	-3.9%	-6.0%	-1.7%	2.4%	2.9%

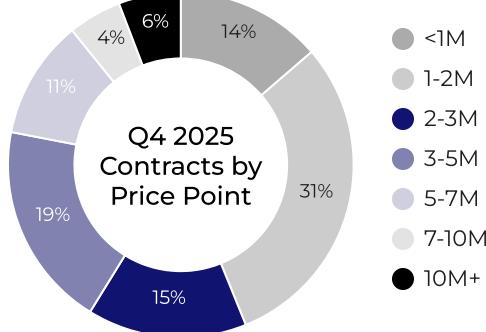
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.1%	10.9%	16.7%	2.0%	21.8%	7.3%	25.8%	9.4%
Average Discount	3%	2%	3%	5%	1%	5%	2%	4%
Median Price	\$1,177,000	\$4,050,000	\$1,857,500	\$20,595,000	\$2,385,000	\$1,595,000	\$3,015,000	\$1,850,000
YoY	6.1%	-18.2%	-25.6%	132.1%	36.2%	-50.2%	-27.1%	34.5%
Average Price	\$1,394,167	\$5,416,077	\$2,735,345	\$23,975,000	\$3,015,170	\$3,585,310	\$4,217,850	\$2,352,872
YoY	-3.6%	-14.5%	-39.0%	97.9%	16.7%	-26.0%	-27.6%	22.9%
Average PPSF	\$1,327	\$2,236	\$1,814	\$5,185	\$2,397	\$2,000	\$2,430	\$1,814
YoY	-3.5%	-13.2%	-11.6%	19.3%	5.6%	-3.9%	-9.8%	13.8%
Average SF	981	2,154	1,413	4,099	1,284	1,513	1,599	1,226
YoY	-1.3%	-5.9%	-16.5%	44.5%	21.0%	-27.3%	-16.2%	7.2%

Average Days on Market



By Price



Active Listings

There were 710 new development units up for sale at the end of Q4 2025, a 10.0% decrease from last year, and a 9.8% decline from last quarter. In general, asking prices were down, with the median price falling nearly 13% to \$2,730,000. Limited active listings were available at the ultra-luxury bracket of \$10M and above, declining 24.1% year over year. Most units were priced between \$1M and \$2M, and this group saw very limited change in price from this time last year. Midtown East had the largest market share of 23.5% of inventory, but was down 8.5% in average price compared to this time last year. Downtown followed closely with 22.0% of active listings, and had an 8.2% higher average price, but a 19.7% lower median price. New developments listed during Q4 2025 were down as well, falling 20.9% year over year, highlighting an inventory shortage in the sector that is stifling buyers amid limited options.

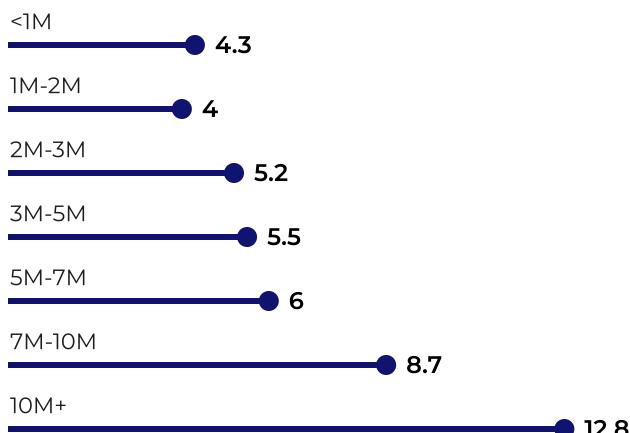
By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	4.5%	24.8%	30.4%	20.7%	19.7%
Average Discount	0%	0%	0%	0%	0%
Median Price	\$922,500	\$1,315,000	\$2,485,000	\$4,685,000	\$9,950,000
YoY	-1.3%	-7.7%	-2.5%	0.3%	-9.4%
Average Price	\$1,063,875	\$1,446,839	\$2,919,260	\$6,130,805	\$14,932,083
YoY	-6.0%	-11.7%	-4.4%	-6.7%	0.6%
Average PPSF	\$1,863	\$1,847	\$2,133	\$2,496	\$3,296
YoY	-0.3%	-4.4%	-1.2%	-3.6%	-1.4%
Average SF	568	814	1,325	2,222	3,935
YoY	-8.2%	-5.9%	-3.1%	-1.3%	-3.1%

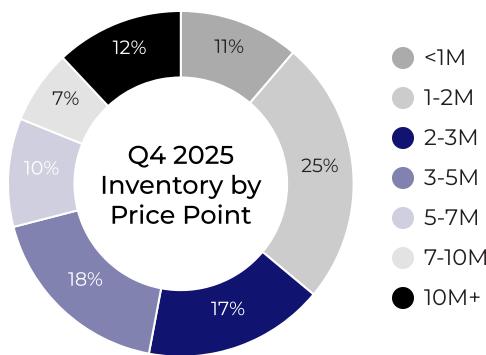
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.3%	10.0%	17.3%	2.3%	23.7%	8.5%	22.0%	8.0%
Median Price	\$1,240,000	\$4,775,000	\$3,490,000	\$19,075,000	\$2,105,000	\$2,050,000	\$3,547,500	\$2,250,000
YoY	8.3%	-10.7%	14.6%	21.1%	-7.4%	-7.0%	-19.4%	2.3%
Average Price	\$1,748,085	\$6,143,394	\$5,348,013	\$28,939,375	\$4,168,697	\$2,994,017	\$7,501,910	\$3,282,529
YoY	4.6%	-20.9%	-13.2%	61.8%	-8.8%	-26.2%	8.3%	9.7%
Average PPSF	\$1,307	\$2,233	\$2,329	\$5,299	\$2,394	\$2,013	\$2,777	\$1,921
YoY	-3.8%	-11.1%	-1.1%	10.5%	-7.5%	-6.5%	3.1%	4.9%
Average SF	1,227	2,474	2,028	4,591	1,570	1,362	2,142	1,493
YoY	3.9%	-9.8%	-3.7%	34.8%	5.4%	-16.7%	-6.5%	1.9%

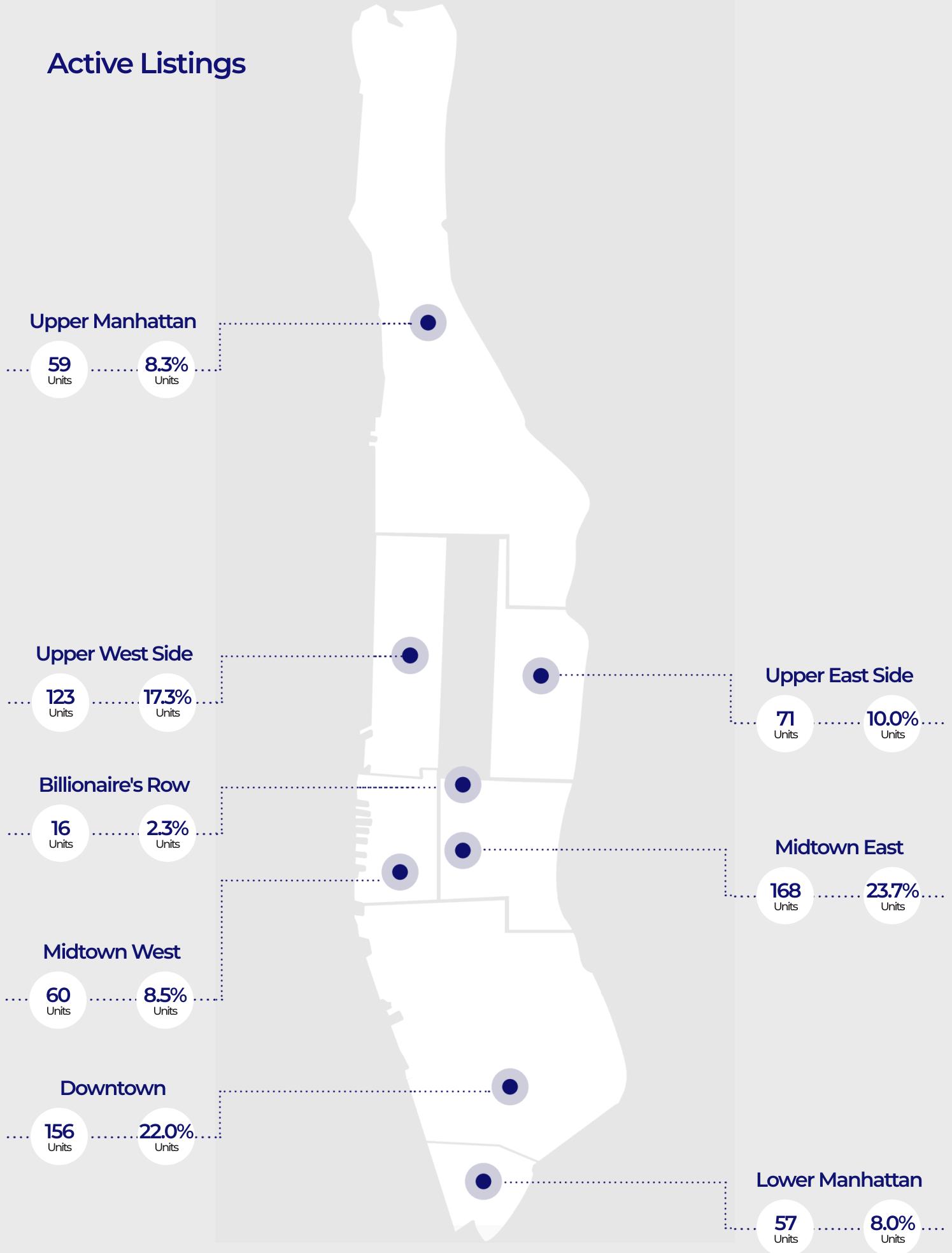
Months of Supply



By Price



Active Listings



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