

2025 Edition

Signature

Full Year 2025

Luxury Report

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Letter From Coury



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Director of Research

New York City

Throughout 2025, the Manhattan real estate market displayed a sharp contrast in performance: while the broader market experienced only modest improvement, the luxury sector surged, effectively carrying the year's success. High-end demand was strong, evidenced by a 36.1% increase in condo sales priced at or above \$10 million, while ultra-luxury units in the \$30 million range spiked nearly 44%. The co-op market mirrored this intensity, seeing a massive 52.9% jump in sales, with activity particularly concentrated on the Upper East Side where average prices soared.

Despite this fervor at the top of the market, the prevailing economic sentiment was one of frustration due to persistent logistical challenges. The primary obstacle was a severe inventory shortage—down 13% year-over-year—which stifled potential buyers and dampened deal flow, particularly in the Downtown area. This scarcity forced buyers to look elsewhere or pause their search, contributing to a 6.2% decline in signed contracts and increased time on the market. Notably, this decline in signed contracts does not fully capture overall market activity. Significant sales remain unreported, most prominently at 80 Clarkson, where signed contracts have already exceeded \$1 billion. As a result, true ultra-luxury demand, appears stronger than what current headline figures suggest.

The Hamptons

The Hamptons finished 2025 with steady growth, recording 91 sales priced at \$10 million and above. This 33.8% increase in activity was heavily concentrated, with Bridgehampton and East Hampton seeing the highest volume of sales, with Southampton following closely. East Hampton specifically distinguished itself by commanding the highest price points, underscoring the enduring appeal of these established neighborhoods even in a shifting economic landscape.

The unique and highly competitive nature of The Hamptons continued to push prices higher this year. Buyers were willing to pay significant premiums for prime coastal inventory, driving the average price up nearly 6.3%. This intense competition for limited space resulted in a staggering 43.3% jump in the average price per square foot, which reached \$2,686/SF. These figures highlight a market where exclusivity dictates value, and qualified buyers are moving decisively to secure top-tier properties.

South Florida

Southeast Florida maintained its status as a premier destination for global wealth in 2025, driven by a clear surge in demand across Miami, Miami Beach, and Palm Beach. The region experienced a wave of heightened activity, with signed contracts across the market rising by 13.3% and closed sales in the Miami area jumping over 12% year-over-year. This momentum underscores the unparalleled desirability of the coast, where affluent buyers continued to aggressively target luxury inventory, prioritizing a lifestyle and exclusivity that only these enclaves offer.

While sales activity was robust, pricing trends reflected a competitive yet nuanced market. Palm Beach reaffirmed its standing as the pinnacle of luxury, commanding the highest average prices and recording a nearly 15% increase in median sales price, despite fewer outlier transactions compared to the previous year. Meanwhile, Miami and Miami Beach drove the majority of the transactional volume. Although larger property sizes in these areas diluted price-per-square-foot metrics, the broader market showed underlying strength, with median asking prices for new contracts trending upward, signaling sustained confidence heading into 2026.

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New York City



New York City Market Highlights

Market-Wide

Total Sales

267

Average Price

\$18,480,935

Median Price

\$14,900,000

Average PPSF

\$4,090

Average Days On Market

281

Condominiums

Total Sales

215

Average Price

\$18,669,830

Median Price

\$15,060,312

Average PPSF

\$4,200

Average Days On Market

272

Co-operatives

Total Sales

52

Average Price

\$17,699,924

Median Price

\$14,000,000

Average PPSF

\$2,685

Average Days On Market

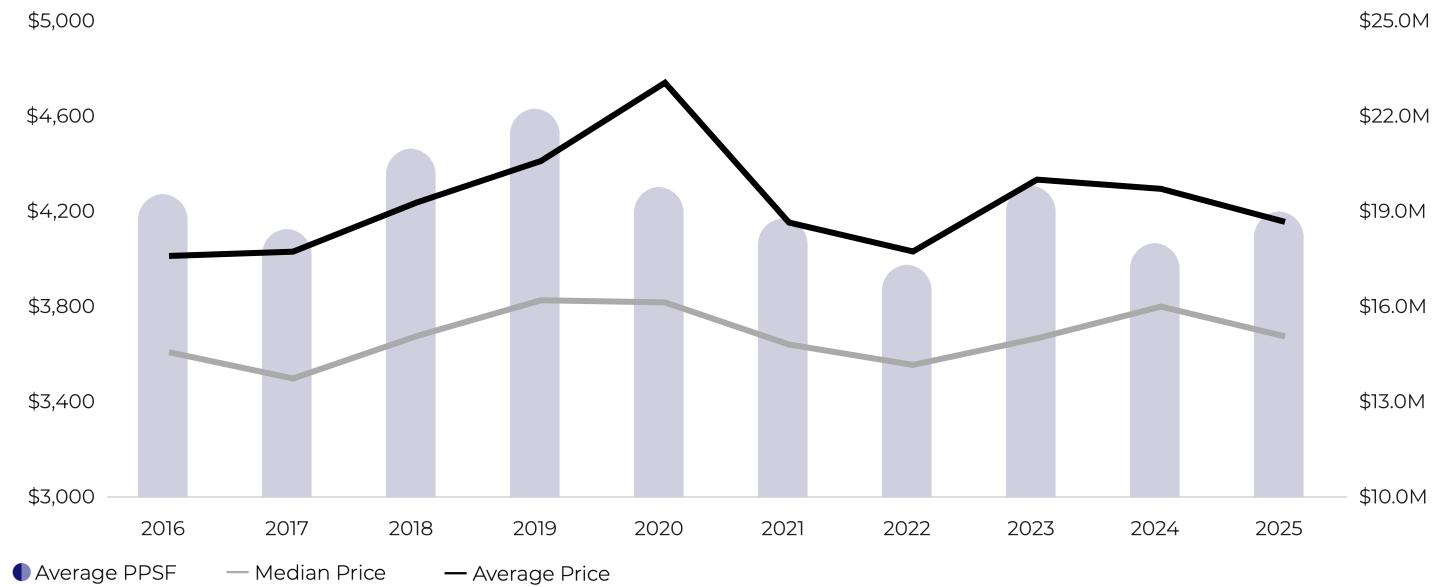
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Historic Sales Trends

Condos

There were 215 condos sold in New York City at or above \$10M in 2025, a 36.1% year-over-year increase. While the market experienced modest improvement overall, the luxury sector saw incredible demand. The average price per square foot increased 3.3% compared to 2024, though the average and median prices both fell more than 5%. Ultra-luxury condos in the \$30M and above range were up an incredible 43.8% for the year.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	275	236	196	203	99	221	259	183	158	215
Average Discount	5%	8%	10%	15%	20%	15%	8%	10%	14%	10%
Median Price	\$14,563,725	\$13,733,647	\$15,073,990	\$16,200,000	\$16,132,000	\$14,805,125	\$14,162,000	\$15,000,000	\$16,000,000	\$15,060,312
YoY	-	-5.7%	9.8%	7.5%	-0.4%	-8.2%	-4.3%	5.9%	6.7%	-5.9%
Average Price	\$17,595,780	\$17,730,773	\$19,283,508	\$20,588,826	\$23,054,857	\$18,649,006	\$17,736,788	\$20,001,407	\$19,710,858	\$18,669,830
YoY	-	0.8%	8.8%	6.8%	12.0%	-19.1%	-4.9%	12.8%	-1.5%	-5.3%
Average PPSF	\$4,273	\$4,126	\$4,464	\$4,632	\$4,303	\$4,170	\$3,976	\$4,308	\$4,067	\$4,200
YoY	-	-3.4%	8.2%	3.8%	-7.1%	-3.1%	-4.7%	8.4%	-5.6%	3.3%
Average SF	4,009	4,055	4,248	4,213	4,568	4,480	3,994	4,370	4,156	4,297
YoY	-	1.1%	4.8%	-0.8%	8.4%	-1.9%	-10.8%	9.4%	-4.9%	3.4%

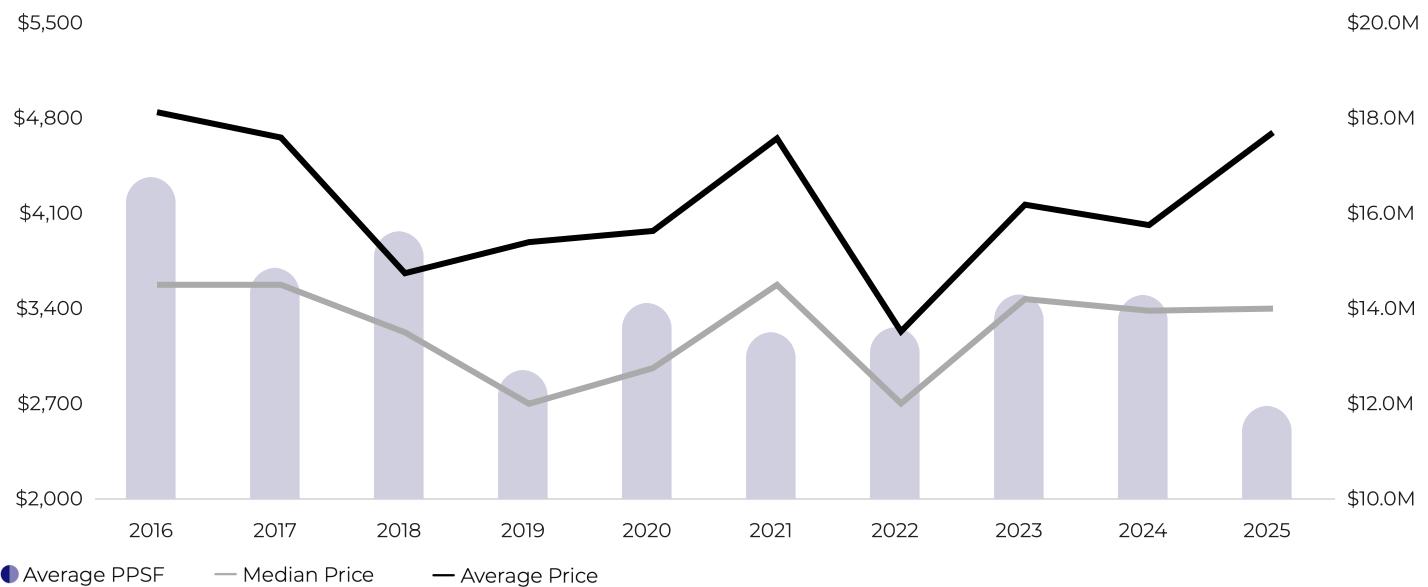


Historic Sales Trends

Co-ops

There were 52 co-ops sold for \$10M and above throughout the year, a major 52.9% increase from last year. The average price of these units also soared 12.3% year over year, with the most expensive properties located on the Upper East Side, specifically Lenox Hill. The Upper West Side also saw a handful of sales, with 7.7% market share. The sales activity this year, coupled with an already suppressed luxury inventory, severely limited the availability of co-ops, a trend that will continue into 2026.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	47	41	56	39	18	41	46	37	34	52
Average Discount	16%	14%	14%	22%	20%	15%	13%	9%	16%	12%
Median Price	\$14,500,000	\$14,500,000	\$13,500,000	\$12,000,000	\$12,750,000	\$14,500,000	\$12,006,500	\$14,200,000	\$13,955,000	\$14,000,000
YoY	-	-	-6.9%	-11.1%	6.3%	13.7%	-17.2%	18.3%	-1.7%	0.3%
Average Price	\$18,126,191	\$17,593,128	\$14,743,204	\$15,396,393	\$15,631,169	\$17,575,611	\$13,519,414	\$16,183,173	\$15,754,424	\$17,699,924
YoY	-	-2.9%	-16.2%	4.4%	1.5%	12.4%	-23.1%	19.7%	-2.6%	12.3%
Average PPSF	\$4,368	\$3,700	\$3,969	\$2,949	\$3,442	\$3,227	\$3,263	\$3,504	\$3,501	\$2,685
YoY	-	-15.3%	7.3%	-25.7%	16.7%	-6.2%	1.1%	7.4%	-0.1%	-23.3%
Average SF	4,637	3,906	4,532	5,025	4,362	4,210	4,345	5,091	4,496	5,506
YoY	-	-15.8%	16.0%	10.9%	-13.2%	-3.5%	3.2%	17.2%	-11.7%	22.5%



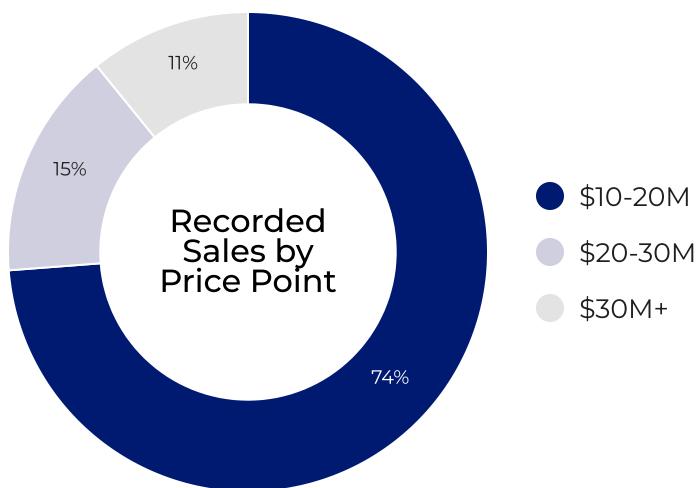
● Average PPSF — Median Price — Average Price

Recorded Sales

Of the 267 units sold throughout 2025, 84 were located Downtown, ending the year up just 3.7% compared to 2024, despite the significant year-over-year jump seen in the first half. A lack of inventory in the area ultimately stifled potential buyers, who had to opt for different locations for their purchase. The Upper East Side followed closely with 76 luxury closings, an incredible 81.0% increase from last year.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	34	37	62	80	1	1
Average Discount	8%	6%	14%	9%	5%	0%
Median Price	\$13,562,500	\$17,025,000	\$17,806,094	\$13,612,500	\$18,500,000	\$11,920,000
YoY	-25.2%	20.2%	-3.8%	-6.1%	-	-
Average Price	\$15,787,781	\$20,542,900	\$21,248,566	\$17,116,382	\$18,500,000	\$11,920,000
YoY	-24.8%	32.8%	-17.6%	-2.2%	-	-
Average PPSF	\$3,869	\$4,102	\$4,712	\$4,004	\$3,424	\$3,540
YoY	8.1%	-3.5%	1.4%	3.5%	-	-
Average SF	4,251	4,579	4,200	4,291	5,403	3,367
YoY	-13.0%	28.1%	0.6%	5.1%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	42	4	2	4	0	0
Average Discount	12%	18%	3%	13%	-	-
Median Price	\$14,000,000	\$13,500,000	\$11,332,270	\$16,025,000	-	-
YoY	-6.7%	1.0%	-8.3%	2.4%	-	-
Average Price	\$18,575,869	\$13,998,750	\$11,332,270	\$15,387,500	-	-
YoY	11.9%	3.4%	-8.3%	-1.7%	-	-
Average PPSF	\$2,716	\$2,716	\$0	\$2,320	-	-
YoY	-22.2%	-25.2%	-	-	-	-
Average SF	5,288	5,600	0	7,500	-	-
YoY	9.5%	51.4%	-	-	-	-

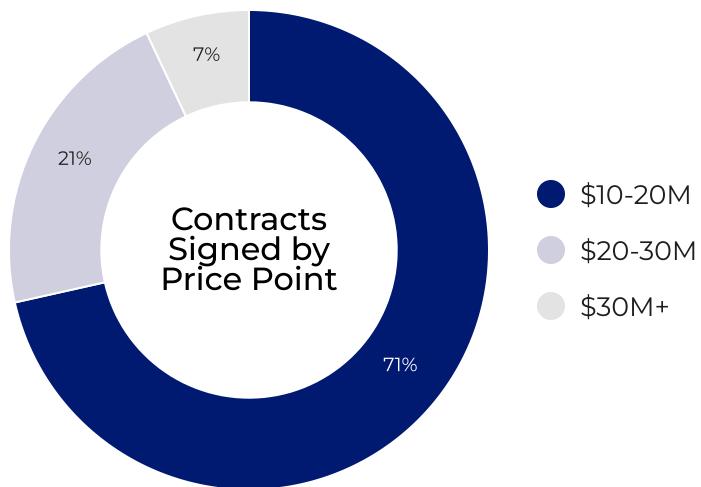


Contracts Signed

There were 228 contracts signed in New York City for \$10M and above during 2025, a 6.2% year-over-year decrease. These units were on the market nearly 20% longer prior to signing, and saw very limited increase in their average and median last asking prices. Downtown accounted for the most contracts, but declined 11.3% in activity compared to 2024. Midtown and the Upper East Side were nearly tied, with 55 and 56 contracts signed, respectively, though their growth performance was completely opposite.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	29	25	55	82	1	0
Average Discount	4%	5%	7%	5%	0%	-
Median Price	\$13,500,000	\$13,950,000	\$19,000,000	\$14,000,000	\$19,500,000	-
YoY	-27.0%	-3.8%	4.8%	5.2%	-	-
Average Price	\$16,560,345	\$16,935,600	\$21,397,091	\$18,371,890	\$19,500,000	-
YoY	-9.4%	-4.6%	2.4%	5.7%	-	-
Average PPSF	\$3,776	\$4,411	\$5,051	\$4,346	\$3,609	-
YoY	-8.7%	9.6%	-12.0%	7.9%	-	-
Average SF	4,342	4,077	4,215	4,288	5,403	-
YoY	-3.5%	-6.0%	10.0%	-0.9%	-	-

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	27	5	0	4	0	0
Average Discount	8%	3%	-	8%	-	-
Median Price	\$14,500,000	\$13,000,000	-	\$13,495,000	-	-
YoY	3.9%	-18.5%	-	11.6%	-	-
Average Price	\$16,057,778	\$13,329,000	-	\$14,222,500	-	-
YoY	-9.7%	-13.8%	-	13.3%	-	-
Average PPSF	\$3,295	\$3,134	-	\$3,099	-	-
YoY	-2.8%	-13.1%	-	3.9%	-	-
Average SF	4,992	4,800	-	4,828	-	-
YoY	-4.5%	4.3%	-	1.2%	-	-

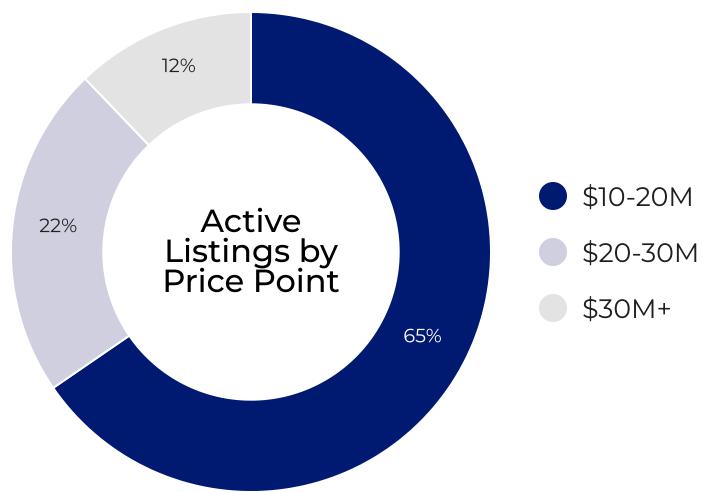


Active Listings

214 units were on the market at the end of the year, a 13.0% decline from 2024. The improvement in sales contributed to this, but the luxury segment also saw an inventory shortage like the overall market, leading to the reduced contract activity throughout the year. The average list price of these properties was nearly 7% higher than last year.

Condo	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	27	32	47	71	3	4
Median Price	\$13,995,000	\$14,597,500	\$20,995,000	\$13,995,000	\$13,750,000	\$15,875,000
YoY	0.3%	-13.5%	29.2%	-6.7%	-	-18.6%
Average Price	\$17,062,037	\$17,837,813	\$29,511,064	\$19,789,148	\$15,750,000	\$15,811,250
YoY	-8.2%	-17.1%	31.8%	2.2%	-	-18.9%
Average PPSF	\$3,774	\$4,175	\$5,498	\$4,220	\$4,154	\$3,471
YoY	-5.3%	-7.8%	11.2%	-4.2%	-	-12.3%
Average SF	4,535	4,302	5,192	4,533	3,784	4,612
YoY	-2.4%	-8.4%	17.5%	-0.8%	-	-6.4%

Co-op	Upper East Side	Upper West Side	Midtown	Downtown	Lower Manhattan	Brooklyn
Total Units	17	7	1	5	0	0
Median Price	\$15,500,000	\$18,500,000	\$29,950,000	\$15,000,000	-	-
YoY	-10.1%	34.1%	114.7%	20.2%	-	-
Average Price	\$19,352,353	\$22,035,714	\$29,950,000	\$18,498,000	-	-
YoY	-0.3%	46.3%	120.0%	51.2%	-	-
Average PPSF	\$4,112	\$3,503	\$6,051	\$3,434	-	-
YoY	12.2%	-4.8%	63.0%	3.9%	-	-
Average SF	5,076	4,933	4,950	5,839	-	-
YoY	3.1%	12.9%	27.6%	49.0%	-	-



Hamptons



Hamptons

Market Highlights

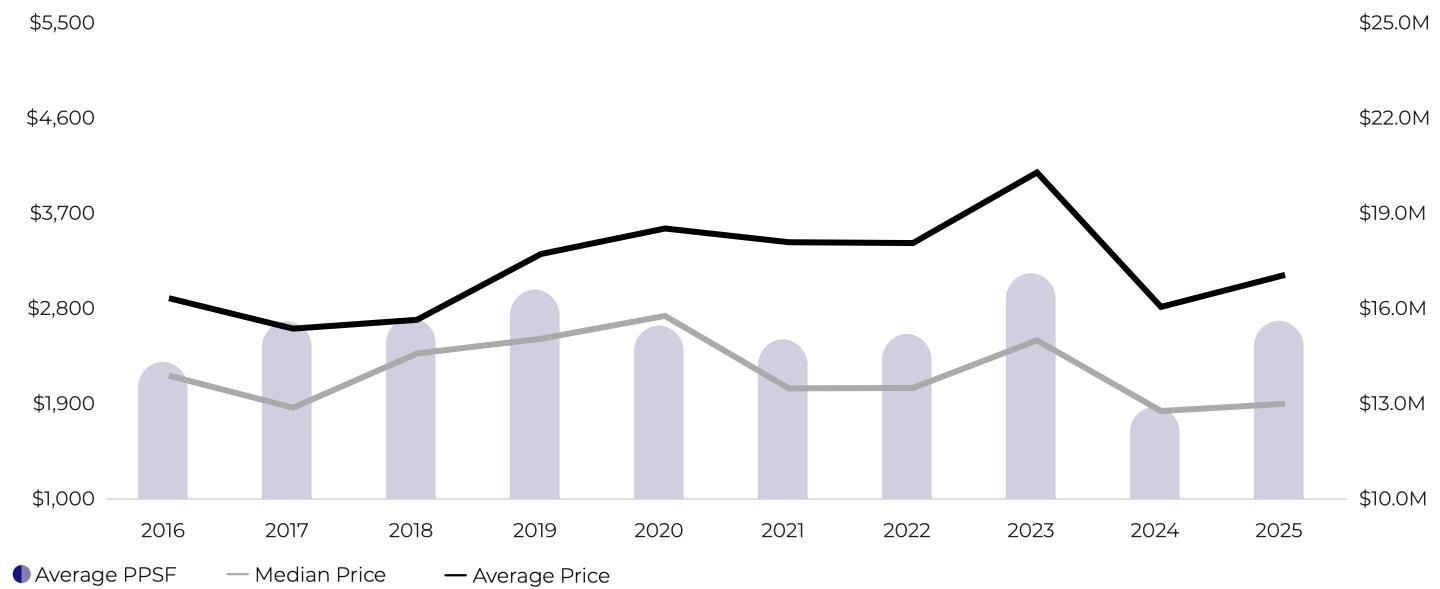
Market-Wide	Amagansett	Montauk	East Hampton
Total Sales	Total Sales	Total Sales	Total Sales
91	6	7	18
Average Price	Average Price	Average Price	Average Price
\$17,061,385	\$12,194,167	\$13,375,000	\$24,467,500
Median Price	Median Price	Median Price	Median Price
\$13,000,000	\$12,000,000	\$12,500,000	\$18,085,000
Average PPSF	Average PPSF	Average PPSF	Average PPSF
\$2,686	\$2,273	\$3,245	\$3,151
Bridgehampton	Sag Harbor	South Hampton	Westhampton
Total Sales	Total Sales	Total Sales	Total Sales
32	7	15	5
Average Price	Average Price	Average Price	Average Price
\$15,997,844	\$13,560,714	\$17,721,667	\$11,970,000
Median Price	Median Price	Median Price	Median Price
\$13,950,000	\$11,800,000	\$12,700,000	\$11,250,000
Average PPSF	Average PPSF	Average PPSF	Average PPSF
\$2,846	\$2,459	\$2,342	\$1,569
Shelter Island			
Total Sales			
1			
Average Price			
\$12,850,000			
Median Price			
\$12,850,000			
Average PPSF			
\$2,142			

Historic Sales Trends

Hamptons

The Hamptons finished the year with 91 sales at \$10M and above, a 33.8% year-over-year increase. Prices were up from 2024, climbing 6.3% and 1.8% in average and median price, respectively, ultimately driving the average price per square foot to \$2,686/SF, a 43.3% jump over last year. Bridgehampton and East Hampton saw the most sales, with the latter commanding the highest prices.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	32	40	37	30	79	106	75	56	68	91
Average Discount	10%	10%	9%	13%	11%	8%	6%	10%	8%	10%
Median Price	\$13,887,500	\$12,875,000	\$14,585,000	\$15,050,000	\$15,769,500	\$13,485,000	\$13,500,000	\$15,000,000	\$12,772,500	\$13,000,000
YoY	-	-7.3%	13.3%	3.2%	4.8%	-14.5%	0.1%	11.1%	-14.8%	1.8%
Average Price	\$16,327,363	\$15,368,303	\$15,646,023	\$17,720,547	\$18,524,408	\$18,091,191	\$18,065,771	\$20,290,284	\$16,052,914	\$17,061,385
YoY	-	-5.9%	1.8%	13.3%	4.5%	-2.3%	-0.1%	12.3%	-20.9%	6.3%
Average PPSF	\$2,298	\$2,681	\$2,716	\$2,982	\$2,641	\$2,511	\$2,561	\$3,136	\$1,875	\$2,686
YoY	-	16.7%	1.3%	9.8%	-11.4%	-4.9%	2.0%	22.5%	-40.2%	43.3%
Average SF	8,081	8,022	7,100	8,093	8,233	8,151	8,080	7,484	8,461	7,405
YoY	-	-0.7%	-11.5%	14.0%	1.7%	-1.0%	-0.9%	-7.4%	13.1%	-12.5%



South Florida



South Florida Market Highlights

Market-Wide

Total Sales

229

Average Price

\$19,429,592

Median Price

\$14,900,000

Average PPSF

\$2,807

Average Days On Market

218

Palm Beach

Total Sales

56

Average Price

\$19,810,109

Median Price

\$15,950,000

Average PPSF

\$3,598

Average Days On Market

171

Miami & Miami Beach

Total Sales

173

Average Price

\$19,306,419

Median Price

\$14,765,000

Average PPSF

\$2,499

Average Days On Market

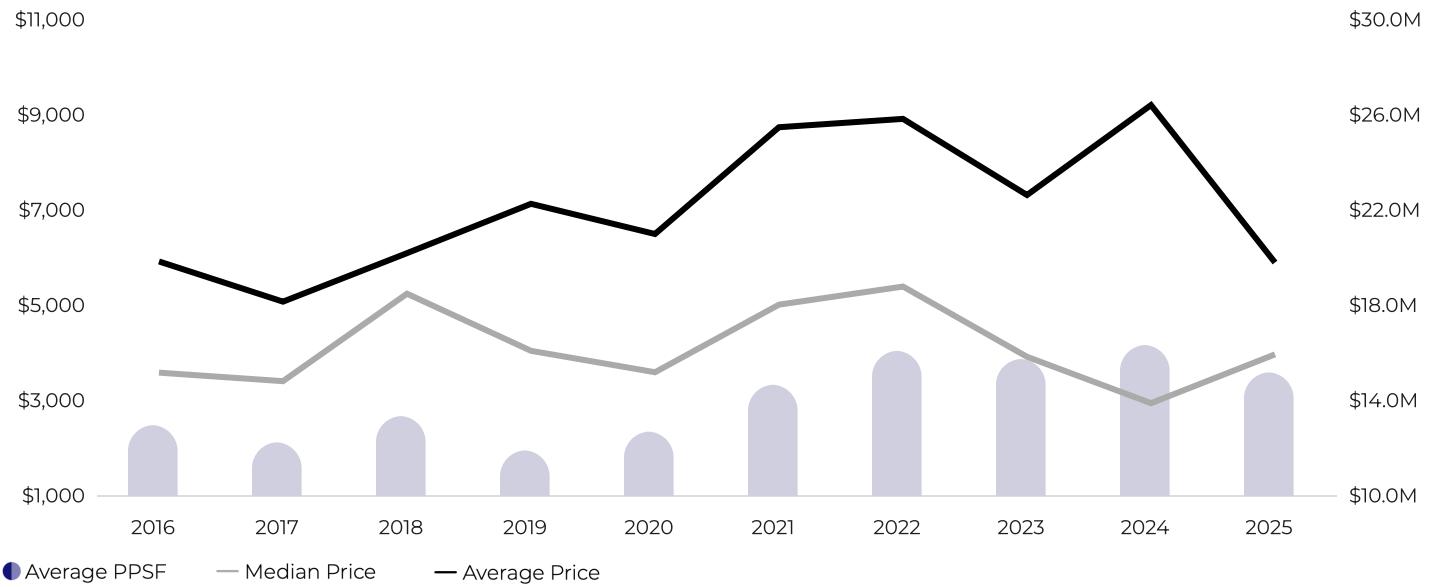
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Historic Sales Trends

Palm Beach

There were 56 sales throughout 2025, effectively no change from the previous year. Price performance was mixed. The average price declined noticeably, although this shift was not a true downward movement, but fewer high-end outliers. The median price was 14.7% higher than last year, but very much in line with the 5-year average, accounting for typical fluctuations.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	18	32	33	25	61	113	80	54	57	56
Median Price	\$15,182,500	\$14,825,000	\$18,500,000	\$16,100,000	\$15,200,000	\$18,040,000	\$18,800,004	\$15,850,000	\$13,900,000	\$15,950,000
YoY	-	-2.4%	24.8%	-13.0%	-5.6%	18.7%	4.2%	-15.7%	-12.3%	14.7%
Average Price	\$19,854,806	\$18,165,546	\$20,203,848	\$22,276,526	\$21,007,870	\$25,494,939	\$25,845,333	\$22,646,166	\$26,425,471	\$19,810,109
YoY	-	-8.5%	11.2%	10.3%	-5.7%	21.4%	1.4%	-12.4%	16.7%	-25.0%
Average PPSF	\$2,489	\$2,128	\$2,679	\$1,958	\$2,353	\$3,338	\$4,050	\$3,878	\$4,172	\$3,598
YoY	-	-14.5%	25.9%	-26.9%	20.2%	41.9%	21.3%	-4.2%	7.6%	-13.8%
Average SF	8,723	9,239	9,102	9,878	9,038	7,312	6,311	5,605	5,712	5,500
YoY	-	5.9%	-1.5%	8.5%	-8.5%	-19.1%	-13.7%	-11.2%	1.9%	-3.7%

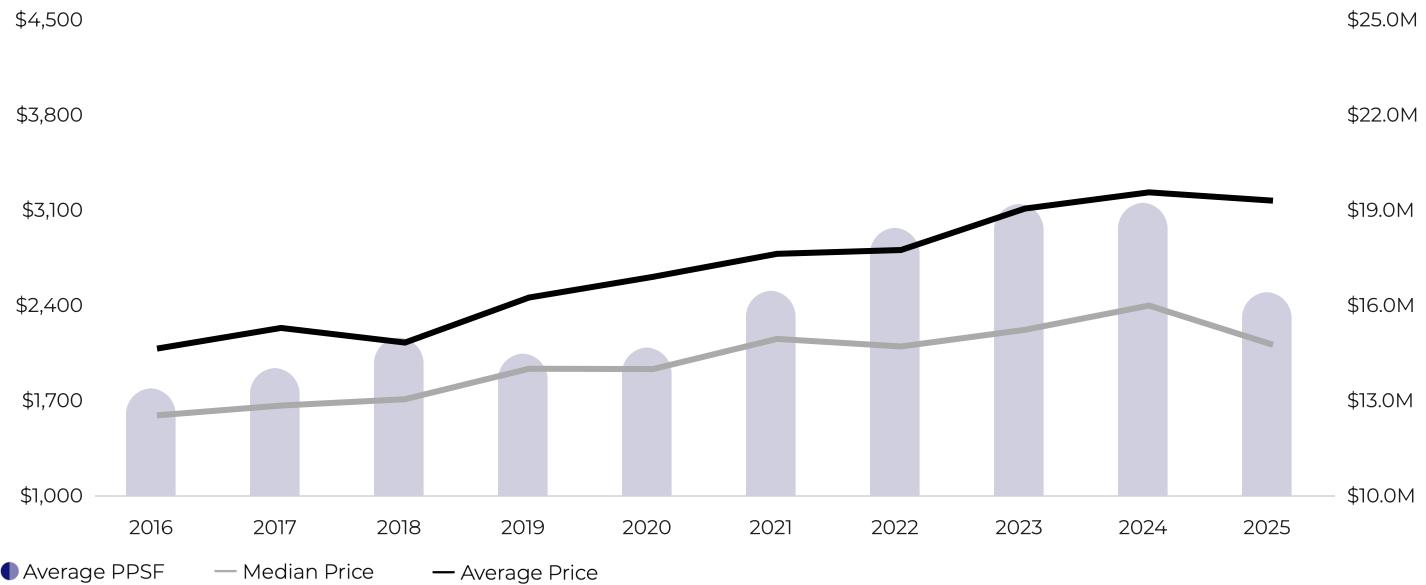


Historic Sales Trends

Miami & Miami Beach

173 sales were made during 2025, a 12.3% year-over-year increase. Prices shifted downward slightly, with the median and average falling 7.7% and 1.3%, respectively. The average size of properties sold during the year was up significantly, causing the average price per square foot to drop as well.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Units	43	39	68	65	118	288	186	122	154	173
Median Price	\$12,541,300	\$12,850,000	\$13,050,000	\$14,010,000	\$14,000,000	\$14,950,000	\$14,712,500	\$15,237,500	\$16,000,000	\$14,765,000
YoY	-	2.5%	1.6%	7.4%	-0.1%	6.8%	-1.6%	3.6%	5.0%	-7.7%
Average Price	\$14,644,726	\$15,295,718	\$14,834,719	\$16,253,485	\$16,906,246	\$17,631,285	\$17,751,547	\$19,057,776	\$19,568,530	\$19,306,419
YoY	-	4.4%	-3.0%	9.6%	4.0%	4.3%	0.7%	7.4%	2.7%	-1.3%
Average PPSF	\$1,792	\$1,941	\$2,165	\$2,047	\$2,092	\$2,509	\$2,972	\$3,147	\$3,156	\$2,499
YoY	-	8.3%	11.5%	-5.5%	2.2%	19.9%	18.5%	5.9%	0.3%	-20.8%
Average SF	8,524	8,045	7,947	9,080	8,903	7,664	6,335	6,525	6,494	8,028
YoY	-	-5.6%	-1.2%	14.3%	-1.9%	-13.9%	-17.3%	3.0%	-0.5%	23.6%

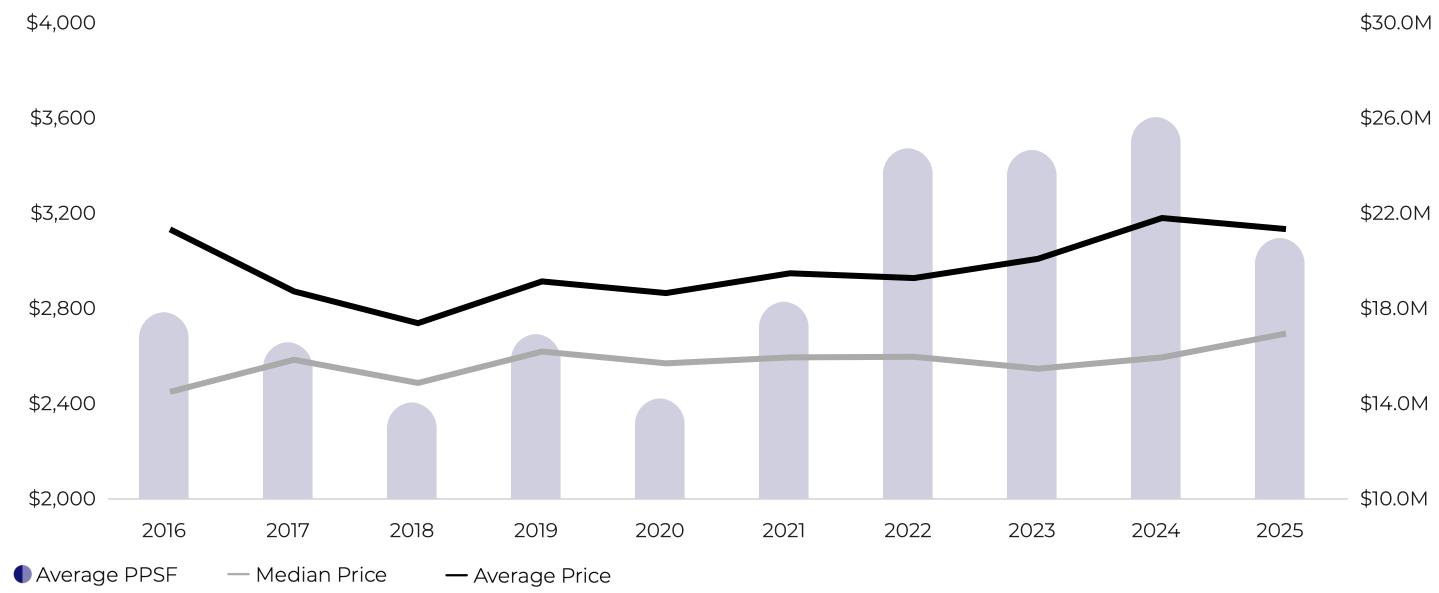


● Average PPSF — Median Price — Average Price

Contracts Signed

Across the market there were 239 contracts signed for properties \$10M and above during the year, a 13.3% increase over 2024. Last asking prices were mixed, with the average falling a modest 2.1%, while the median price was up 6.3% year over year. Most activity was in Miami & Miami Beach, with 183 contracts, but Palm Beach commanded the highest average price.

	Market-Wide	Palm Beach	Miami & Miami Beach
Total Units	239	56	183
Average Discount	3%	3%	2%
Median Price	\$16,950,000	\$17,925,000	\$15,900,000
YoY	6.3%	13.2%	-2.2%
Average Price	\$21,340,987	\$23,779,893	\$20,594,655
YoY	-2.1%	-7.9%	1.2%
Average PPSF	\$3,097	\$4,122	\$2,684
YoY	-14.1%	-1.1%	-21.0%
Average SF	7,348	5,615	8,046
YoY	24.1%	6.2%	30.6%



Research

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