

The Corcoran Report

3Q | 2025 | MANHATTAN

corcoran



Overview

Closed Sales

3,281

+5% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Closings reached their highest third-quarter level since 2022.

Days on Market

103

-6% YEAR OVER YEAR
-12% QUARTER OVER QUARTER

Days on market reached its second-lowest level since 2018.

Median Price

\$1.225M

+7% YEAR OVER YEAR
0% QUARTER OVER QUARTER

A significant increase in the number and market share of sales over \$3M pushed median price to a post-pandemic record high.

Contracts Signed

2,590

+1% YEAR OVER YEAR
-22% QUARTER OVER QUARTER

Contracts rose for the sixth straight quarter, the longest string of yearly gains in over 15 years.

Inventory

6,536

+1% YEAR OVER YEAR
-11% QUARTER OVER QUARTER

Active listings rose year-over-year for the first time in five quarters.

Average PPSF

\$1,792

+5% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Average price per square foot rose for the sixth consecutive quarter.

The Manhattan market performed strongly in Third Quarter 2025. Despite economic and political uncertainties that included a shifting labor market, contentious mayoral race, and intensifying political anxieties, Manhattan sales improved, supply remained steady, and prices responded to demand growth and an active luxury segment. The fundamentals of Manhattan's residential real estate market remain solid and well-positioned to confront any potential headwinds.

Manhattan sales metrics improved annually for the third consecutive quarter. Closings rose 5% versus last year to a three-year high of about 3,300 sales. Sales volume rose even more, up 8% annually to \$6.56 billion, due to higher prices. Signed contracts climbed annually for the sixth quarter in a row, rising 1% to nearly 2,600 deals, tied for the longest string of annual gains since before 2009. Marketing times, in turn, fell by roughly one week versus 2024 to 103 days on market.

Manhattan did not experience significant shifts in listed inventory during the first half of 2025, and this quarter was no different. In Third Quarter 2025, Manhattan active listings grew less than 1% annually to just over 6,500 residences. Although signed contracts improved compared to last year, the number of new listings rose more than 5% annually for the second straight quarter, offsetting the annual gain in deal activity and pushing listed inventory slightly higher.

Manhattan marketwide price figures increased across the board for the third consecutive quarter—which hasn't happened since Second Quarter 2022—due to a very active luxury market, and a greater market share of condominium sales than a year ago. Furthermore, tight inventory in prime residential locations is spurring price appreciation in key areas and buildings. Median price rose 7% to a post-pandemic record high of \$1.225M. Meanwhile, average price per square foot also increased 5% year-over-year to \$1,792, equivalent to the ten-year average.

We enter the fall market on the heels of a Third Quarter performance that proved yet again that the Manhattan market was able to overcome various headwinds. Fourth Quarter 2025 will bring its own challenges, including the mayoral election and more political distractions, but we remain optimistic about the direction of the market for the rest of 2025 and into 2026.

Pamela Lieberman

President & CEO

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Sales

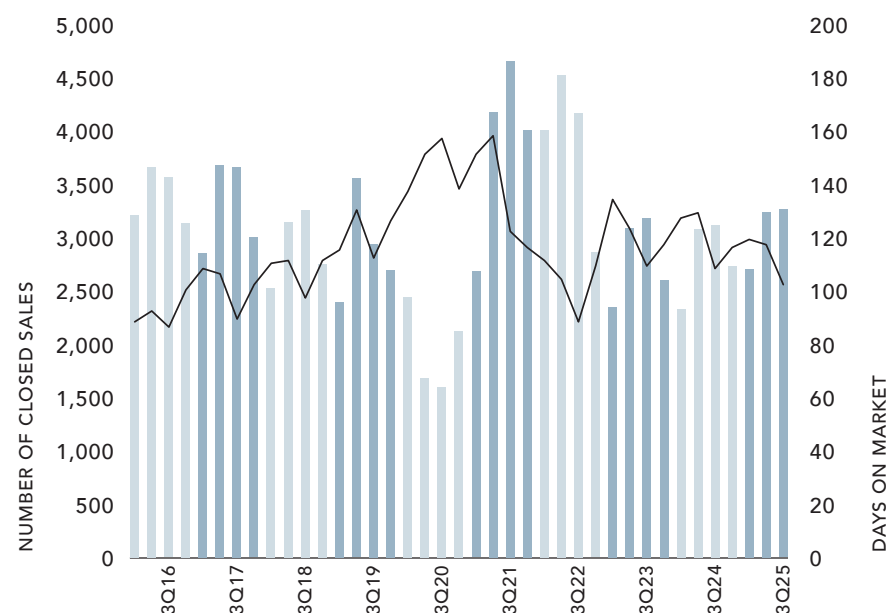
- Manhattan had just under 3,300 closings in Third Quarter 2025, up 5% year-over-year.
- This was the strongest third quarter for Manhattan closings in three years.
- Annual percentage gains varied by price. Closings under \$3M rose 2% but sales over \$3M grew 20%.
- Dollar volume rose 6% annually to about \$6.6 billion given annual gains in both closings and average price.
- Contracts signed rose annually for the sixth consecutive quarter, up 1% to approximately 2,600 deals.
- However, this was the smallest year-over-year increase in contract activity in six quarters.

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
CLOSED SALES	3,281	3,136	5%	3,256	1%
SALES VOLUME	\$6.56B	\$6.09B	8%	\$6.89B	-5%
CONTRACTS SIGNED	2,590	2,572	1%	3,325	-22%
DAYS ON MARKET	103	109	-6%	118	-12%

- Average days on market declined annually for the fifth consecutive quarter, down 6% to 103 days.
- This was the lowest average days on market figure since 2022 and the second lowest since 2018.

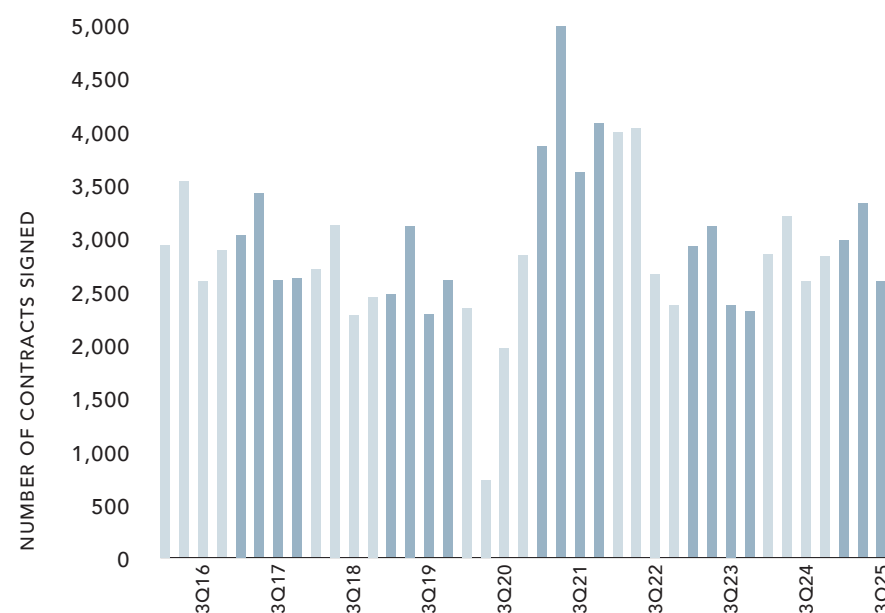
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
SALES	1,783	1,734	3%	1,695	5%
MARKET SHARE	54%	55%	-1%	52%	2%
DAYS ON MARKET	97	108	-10%	112	-13%

Resale co-op sales rose year-over-year for the seventh consecutive quarter, up 3% to about 1,800 closings. Closings under \$2M were essentially level with a year ago, whereas sales over \$2M grew 18% year-over-year. Versus 2024, studio and one-bedroom sales fell a combined 7%, while two and three+ bedroom sales rose 15%.

Resale Condo Sales

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
SALES	1,087	1,006	8%	1,077	1%
MARKET SHARE	33%	32%	1%	33%	0%
DAYS ON MARKET	113	111	1%	126	-10%

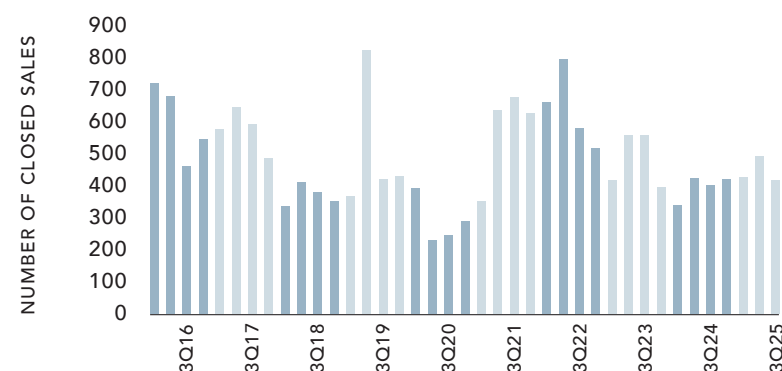
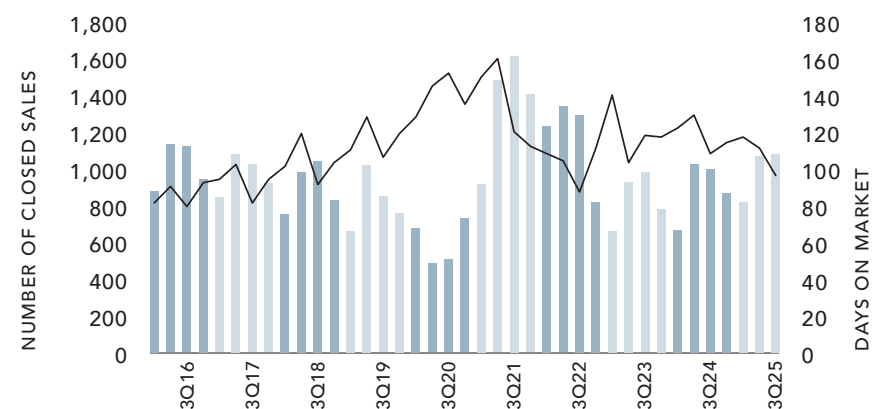
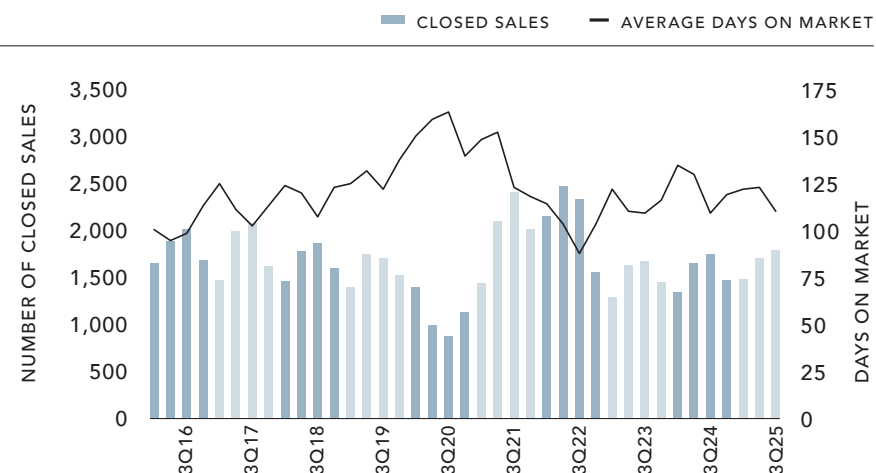
Resale condo closings also improved annually for the seventh straight quarter, up 8% to roughly 1,100 sales. This was the largest annual percentage increase among the three product types this quarter. Compared to last year, resale condo sales fell 2% below \$2M but increased 31% over \$2M.

New Development Sales

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
SALES	411	394	4%	483	-15%
MARKET SHARE	13%	13%	0%	15%	-2%

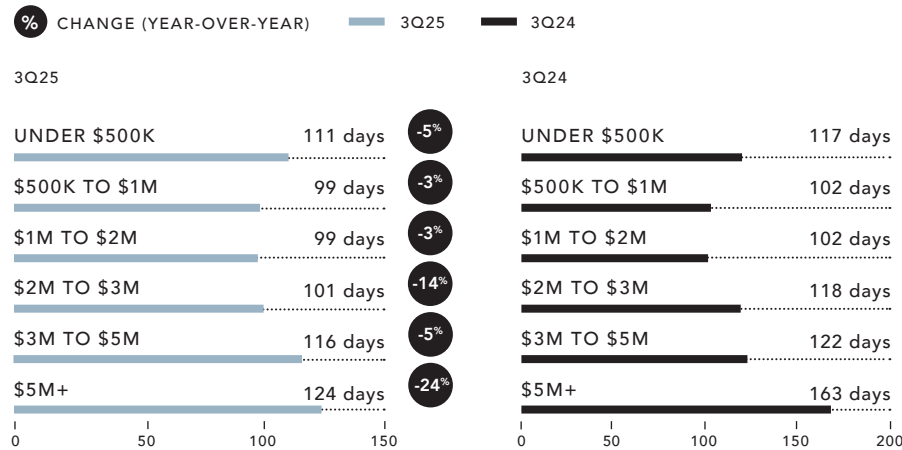
New development sales rose 4% annually to just over 400 closings. But the 13% market share was the least significant proportion of the market claimed by new development in a year. The gain in sales was driven by several new developments commencing closings this quarter, including 720 West End Avenue, 125 Greenwich Street, 181 MacDougal Street, and The Surrey Residences (20 East 76th Street).

Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.



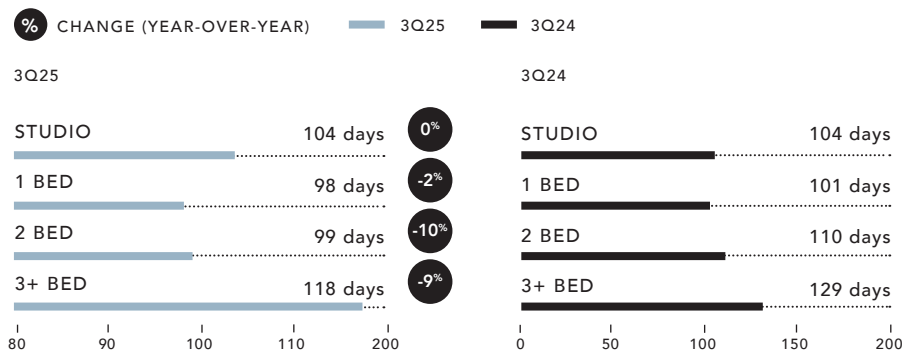
Sales

Days on Market by Price Range



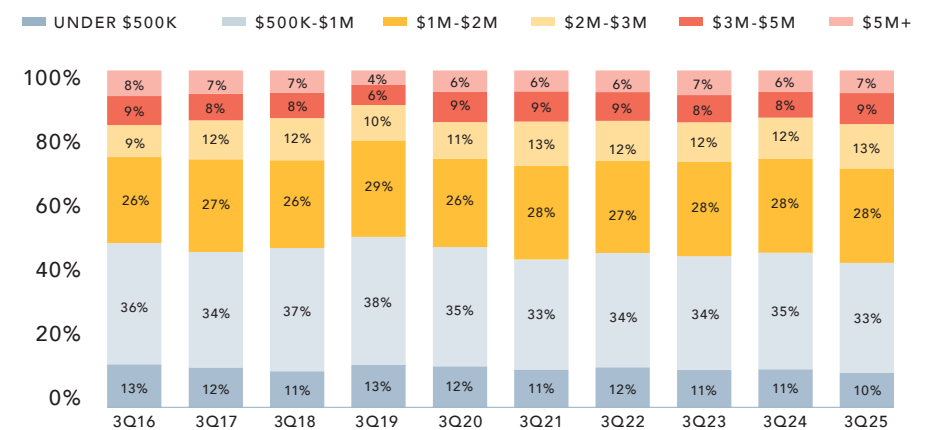
Marketing times fell annually at all price points in Third Quarter 2025. On average versus 2024, days on market dropped about four days under \$2M, two weeks from \$3M to \$5M, and 39 days over \$5M.

Days on Market by Bedroom Type



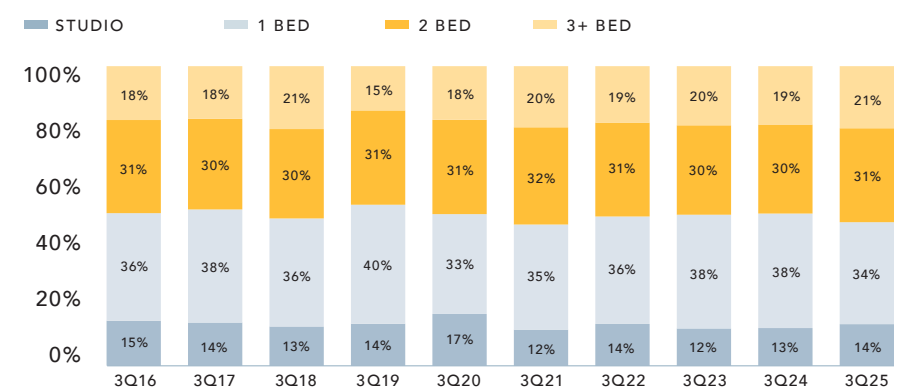
For the third quarter in a row, days on market were level with or lower than a year ago for all bedroom types. Larger homes saw marketing times decrease most. Versus 2024, days on market was level for studios, down three days for one bedrooms, and down 11 days for both two and three+ bedrooms.

Market Share by Price Range



Third Quarter 2025 saw the market under \$2M lose 3% in market share and the market over \$2M gain 3% in market share. Notably, closings over \$3M hit a ten-year high of 16% market share.

Market Share by Bedroom Type

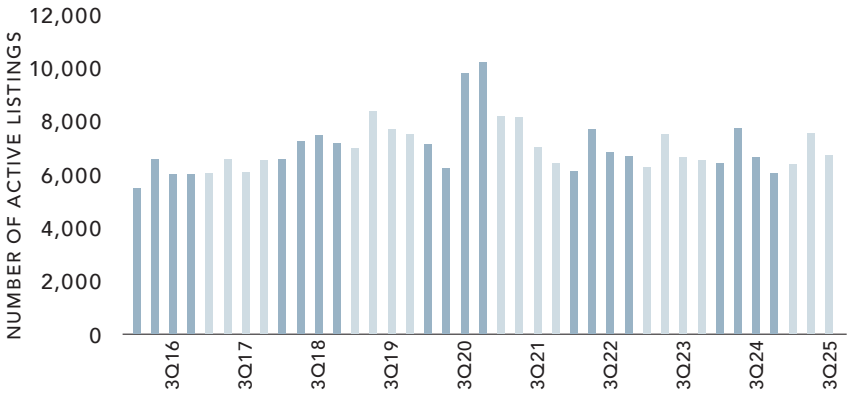


Versus 2024, studios gained 1% in market share; one bedrooms lost 1% market share; two bedrooms market share declined 1%, while three+ bedrooms saw their market share increase 2%.

Inventory

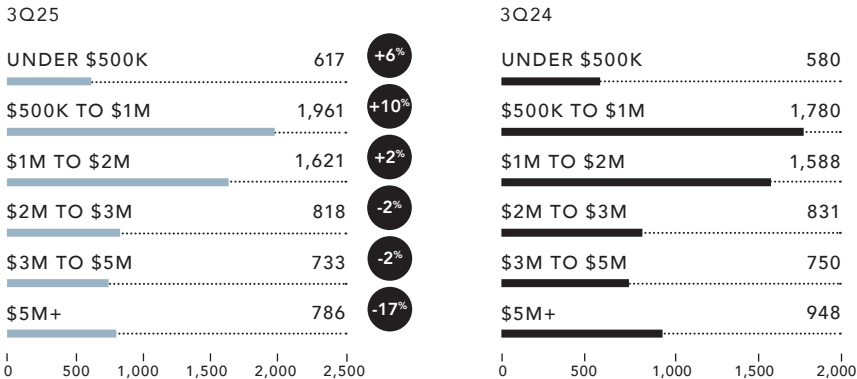
- In Third Quarter 2025, listed inventory rose 1% annually to 6,536 active listings.
- This was the first year-over-year increase in active listings since Second Quarter 2024.
- The 1% annual increase in contracts signed was outpaced by a 7% gain in new listings to push inventory higher.
- Annual percentage changes in listed inventory reflected the sales trend of stronger activity at the high end of the market. Active listings increased 6% below \$2M but decreased 8% over \$2M.
- Similar shifts were seen by unit type. Versus 2024, studio listings rose 7%, one-bedroom listings grew 6%, two-bedroom listings increased 2%; but three+ bedroom listings were down 8% to a three-year low.

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
INVENTORY	6,536	6,477	1%	7,362	-11%
NEW LISTINGS	3,704	3,452	7%	5,395	-31%

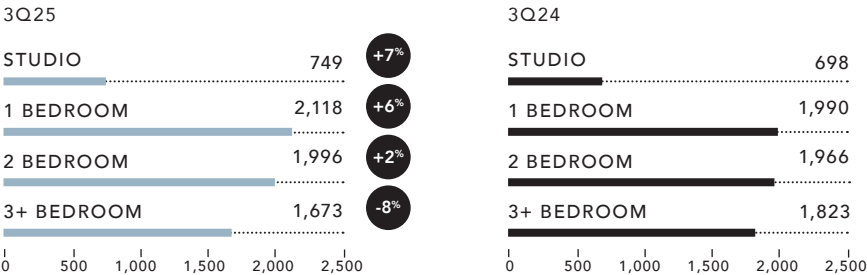


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q25 3Q24

BY PRICE RANGE



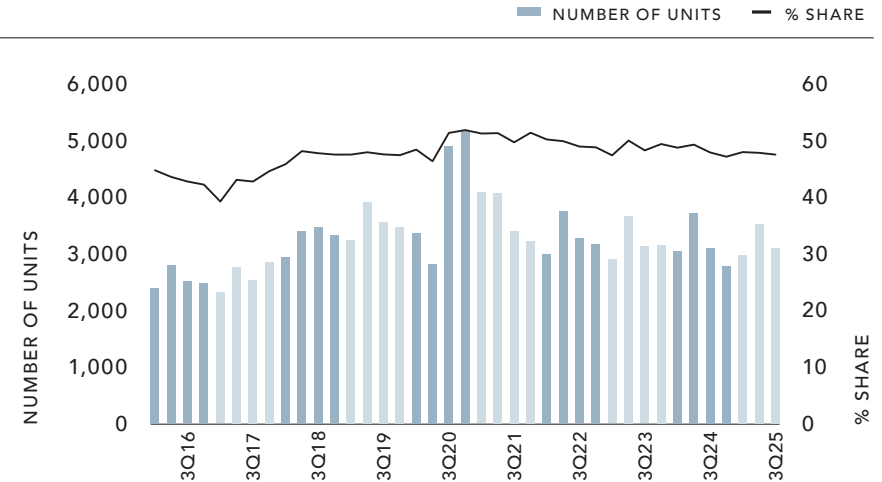
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
INVENTORY	3,080	3,077	0%	3,492	-12%
MARKET SHARE	47%	48%	0%	47%	0%

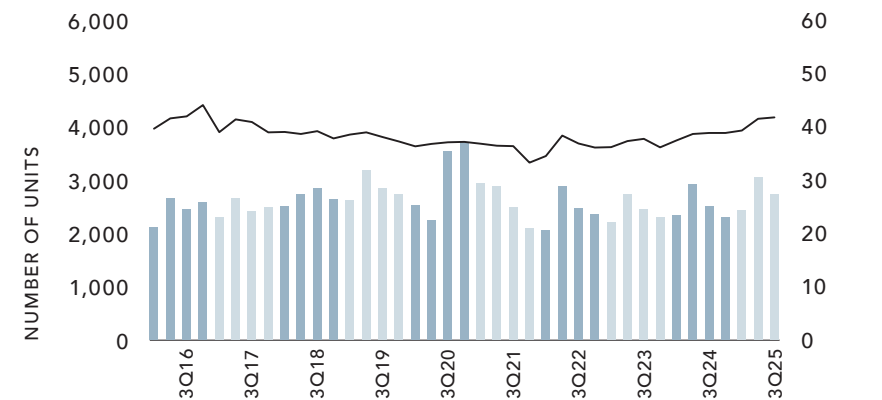
Resale co-op inventory was essentially unchanged with a year ago at 3,080 active listings, the first time in five quarters without a decrease. Alongside stronger demand at the high end, listed inventory over \$1M declined 6% year-over-year while active listings under \$1M rose 5% annually. Resale co-op inventory rose year-over-year in every submarket except Upper Manhattan and the Upper East Side.



Resale Condo Inventory

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
INVENTORY	2,730	2,513	9%	3,052	-11%
MARKET SHARE	42%	39%	3%	41%	0%

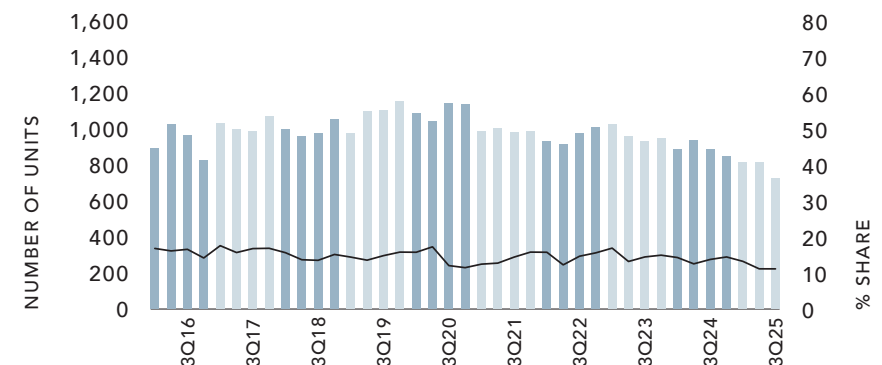
Resale condo inventory rose for the third consecutive quarter, up 9% annually to 2,730 active listings, the highest third-quarter level since 2020. Resale condo active listings increased annually for all submarkets except Downtown and all price ranges except over \$5M, where they fell 15% annually.



New Development Inventory

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
INVENTORY	726	887	-18%	818	-11%
MARKET SHARE	11%	14%	-3%	11%	0%
NEW UNIT LAUNCHES	274	424	-35%	253	8%

New development listed inventory has dropped annually for nine consecutive quarters, down 18% annually to 726 active listings, the lowest quarterly total since First Quarter 2015. Developments that launched sales in Third Quarter 2025 contained just 274 units, a 35% year-over-year decrease.



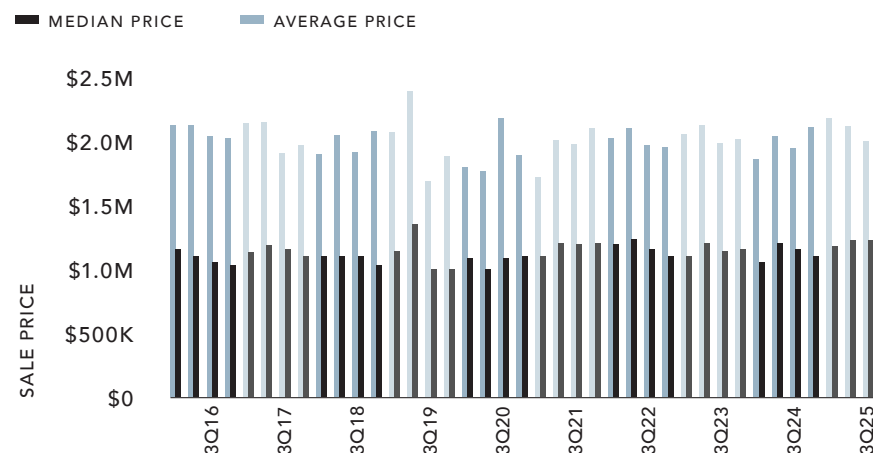
Prices

- Manhattan overall price statistics saw across-the-board annual increases for the third straight quarter.
- Median price rose 7% year-over-year to \$1.225M while average price rose 3% annually to \$1.998M.
- Median and average price were pushed higher as sales shifted towards larger, more expensive homes than last year, with sales under \$2M essentially level but those over \$2M up 17% annually.
- Amid robust luxury activity and a greater proportion of condo sales than 2024, average price per square foot moved up 5% to \$1,433 and median price per square foot rose 11% to \$1,792. Note that last year both metrics were at three-year lows for the third quarter and both still remain below their peak levels.
- Resale co-op median price rose 7% annually to a record high of \$895K while average price reached its second-highest figure ever at \$1.441M. A 32% increase in sales over \$3M propelled the price growth.
- Resale co-op average price per square foot rose 2% due to two East Side closings over \$4,000 per square foot. Excluding those two sales, average price per square foot would have been level.
- Resale condo price figures rose across the board versus 2024. Median price rose 6% to a record high of \$1.525M, while average price also rose 6% year-over-year to \$2.433M. As with resale co-ops, strong high-end sales generated the gains, with sales over \$3M up 31% annually.

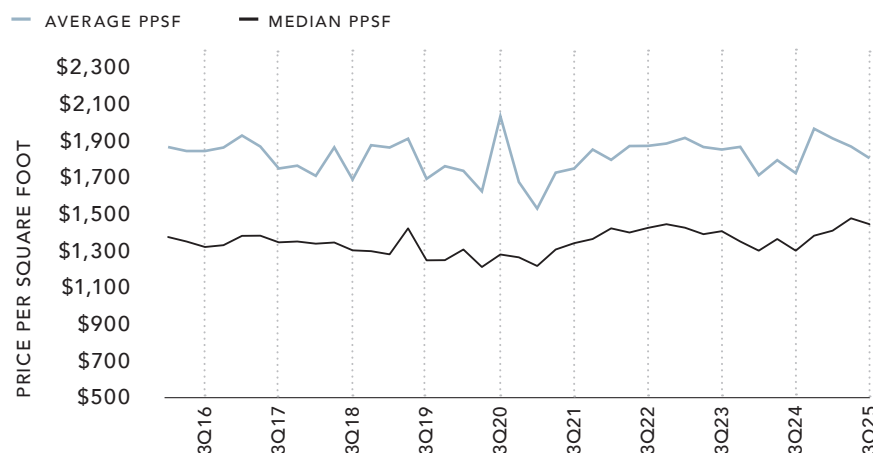
	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
MEDIAN PRICE	\$1.225M	\$1.150M	7%	\$1.220M	0%
AVERAGE PRICE	\$1.998M	\$1.941M	3%	\$2.117M	-6%
MEDIAN PPSF	\$1,433	\$1,294	11%	\$1,412	1%
AVERAGE PPSF	\$1,792	\$1,713	5%	\$1,857	-4%

- Resale condo price per square foot rose 4% annually to \$1,861 due to a 66% increase in closings over \$4,000 per square foot, nearly all of which were at properties completed in the last ten years.
- New development price statistics mostly decreased year-over-year in Third Quarter 2025. Median price at \$2.094M fell 9% annually while average price per square foot dropped 12% to \$2,339.
- This quarter, sponsor closing activity shifted away from prime locations to large properties in less-expensive locations, including a 77% annual increase in Financial District & Battery Park City sales.

Median and Average Price

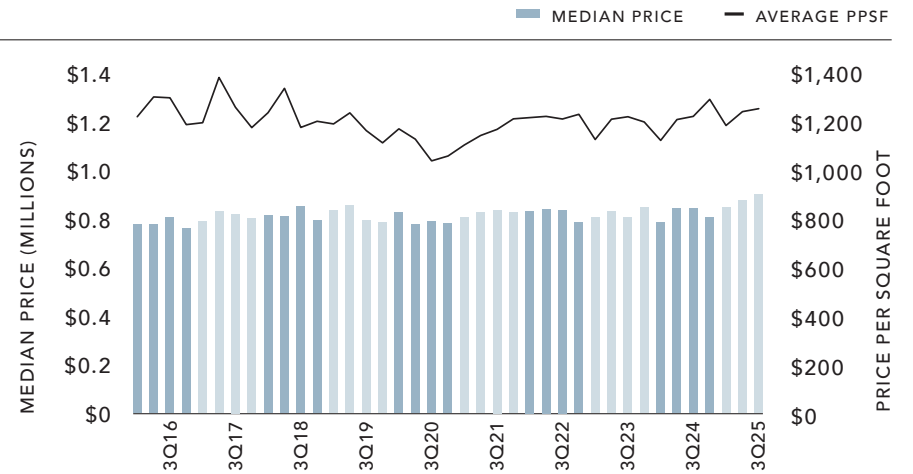


Price Per Square Foot



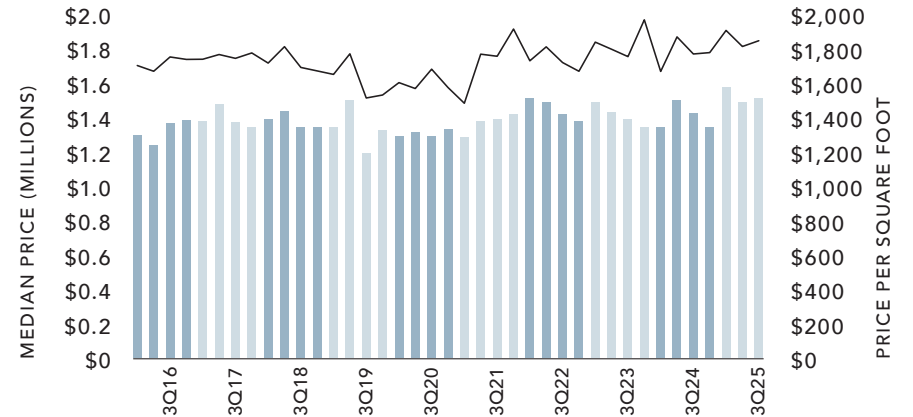
Resale Co-op Prices

PRICES	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
MEDIAN PRICE	\$895K	\$836K	7%	\$870K	3%
AVERAGE PRICE	\$1.441M	\$1.334M	8%	\$1.394M	3%
MEDIAN PPSF	\$984	\$1,019	-3%	\$985	0%
AVERAGE PPSF	\$1,239	\$1,213	2%	\$1,232	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$453K	\$425K	7%	\$440K	3%
1 BEDROOM	\$699K	\$680K	3%	\$700K	0%
2 BEDROOM	\$1.300M	\$1.246M	4%	\$1.275M	2%
3+ BEDROOM	\$2.500M	\$2.550M	-2%	\$2.600M	-4%



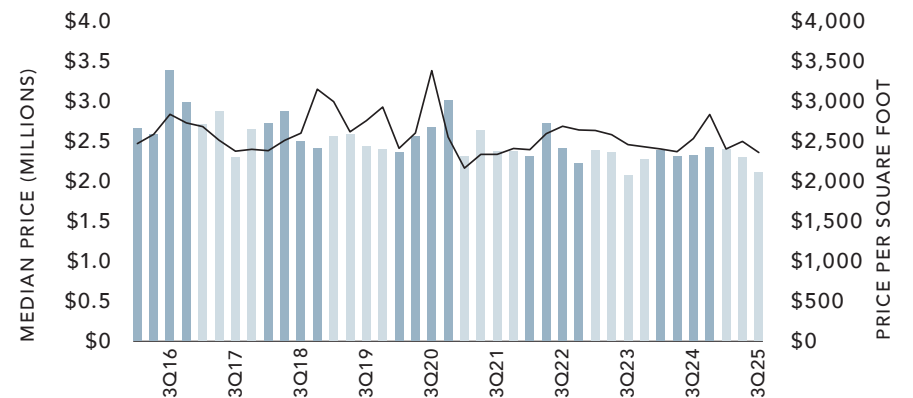
Resale Condo Prices

PRICES	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
MEDIAN PRICE	\$1.525M	\$1.437M	6%	\$1.500M	2%
AVERAGE PRICE	\$2.433M	\$2.294M	6%	\$2.459M	-1%
MEDIAN PPSF	\$1,453	\$1,419	2%	\$1,442	1%
AVERAGE PPSF	\$1,861	\$1,784	4%	\$1,827	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$638K	\$618K	3%	\$650K	-2%
1 BEDROOM	\$983K	\$990K	-1%	\$988K	-1%
2 BEDROOM	\$1.915M	\$1.775M	8%	\$1.900M	1%
3+ BEDROOM	\$4.250M	\$3.900M	9%	\$4.350M	-2%



New Development Prices

PRICES	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
MEDIAN PRICE	\$2.094M	\$2.295M	-9%	\$2.275M	-8%
AVERAGE PRICE	\$3.263M	\$3.715M	-12%	\$3.890M	-16%
MEDIAN PPSF	\$1,964	\$1,928	2%	\$1,904	3%
AVERAGE PPSF	\$2,339	\$2,513	-7%	\$2,478	-6%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$1.013M	\$825K	23%	\$822K	23%
1 BEDROOM	\$1.350M	\$1.327M	2%	\$1.322M	2%
2 BEDROOM	\$2.610M	\$2.500M	4%	\$2.282M	14%
3+ BEDROOM	\$5.376M	\$4.995M	8%	\$5.700M	-6%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
655	\$1.322M	\$1,913	1,071
+4%	+8%	+7%	+4%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
501	\$925K	\$1,664	1,305
+12%	+4%	-7%	+5%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
951	\$1.425M	\$2,030	1,779
+1%	-7%	+1%	-2%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
214	\$683K	\$955	629
-16%	+1%	0%	+4%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
784	\$1.300M	\$1,732	1,359
+11%	+11%	+20%	-3%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
175	\$1.305M	\$1,482	393
+15%	+35%	+11%	+4%

778 Park Avenue | \$25,000,000 | Web# 23274920

East Side

- East Side sales rose 11% annually to 784 closings, the best third quarter performance since 2022.
- East Side active listings fell 3% annually to 1,359 units, the lowest third quarter total since 2016.
- Average days on market fell by 19 days (16%) year-over-year to a nine-year low of 100 days.
- East Side price figures increased across the board. Median price rose 11% to \$1.3M and average price per square foot rose 20% to \$1,732. Heightened demand for luxury homes caused the number of closings over \$5M, as well as those over \$2,000 per square foot, to increase more than 50% year-over-year.

Sales

784

+11% YEAR OVER YEAR

Market Share of Sales

24%

+1% YEAR OVER YEAR

Inventory

1,359

-3% YEAR OVER YEAR

Days on Market

100

-16% YEAR OVER YEAR

Median Price

\$1.30M

+11% YEAR OVER YEAR

Average PPSF

\$1,732

+20% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25 3Q24

\$1.121M  **\$999K**

MEDIAN PRICE

\$1.867M  **\$1.711M**

AVERAGE PRICE

\$974  **\$978**

MEDIAN PPSF

\$1,377  **\$1,245**

AVERAGE PPSF

RESALE CONDO

3Q25 3Q24

\$1.750M  **\$1.338M**

\$2.679M  **\$1.785M**

\$1,426  **\$1,330**

\$1,839  **\$1,517**

NEW DEVELOPMENT

3Q25 3Q24

\$3.863M  **\$3.841M**

\$5.242M  **\$5.018M**

\$2,321  **\$2,009**

\$2,631  **\$2,313**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25

STUDIO	\$427K	
1 BEDROOM	\$635K	
2 BEDROOM	\$1.325M	
3+ BEDROOM	\$2.750M	

3Q24

STUDIO	\$375K
1 BEDROOM	\$615K
2 BEDROOM	\$1.360M
3+ BEDROOM	\$2.800M

RESALE CONDO

3Q25

STUDIO	\$600K	
1 BEDROOM	\$845K	
2 BEDROOM	\$1.895M	
3+ BEDROOM	\$3.717M	

3Q24

STUDIO	\$592K
1 BEDROOM	\$910K
2 BEDROOM	\$1.765M
3+ BEDROOM	\$2.890M

NEW DEVELOPMENT

3Q25

STUDIO	N/A	
1 BEDROOM	\$2.580M	
2 BEDROOM	\$3.398M	
3+ BEDROOM	\$4.753M	

3Q24

STUDIO	N/A
1 BEDROOM	\$1.800M
2 BEDROOM	\$2.675M
3+ BEDROOM	\$4.680M

15 West 61st Street | \$2,280,000 | Web# 23612296

West Side

- West Side sales rose 4% annually to 655 closings. Resale condo and co-op closings were essentially level compared to a year ago. New development sales, however, jumped 41%, driving the submarket's gain.
- West Side real inventory rose 4% annually to 1,071 listings, a six-year high for the third quarter.
- Versus 2024, West Side median price rose 8% to \$1.32M and average price per square foot rose 7% annually to \$1,913. The significant increase in new development sales compelled the increases.

Sales

655

+4% YEAR OVER YEAR

Days on Market

95

+2% YEAR OVER YEAR

Market Share of Sales

20%

0% YEAR OVER YEAR

Median Price

\$1.32M

+8% YEAR OVER YEAR

Inventory

1,071

+4% YEAR OVER YEAR

Average PPSF

\$1,913

+7% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25 3Q24

\$1.098M  **\$975K**

MEDIAN PRICE

\$1.429M  **\$1.512M**

AVERAGE PRICE

\$1,087  **\$1,100**

MEDIAN PPSF

\$1,279  **\$1,369**

AVERAGE PPSF

RESALE CONDO

3Q25 3Q24

\$1.575M  **\$1.500M**

\$2.508M  **\$2.371M**

\$1,552  **\$1,439**

\$1,915  **\$1,886**

NEW DEVELOPMENT

3Q25 3Q24

\$1.822M  **\$2.185M**

\$3.420M  **\$3.999M**

\$1,791  **\$1,817**

\$2,405  **\$2,525**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25		
STUDIO	\$458K	 +1%
1 BEDROOM	\$748K	 0%
2 BEDROOM	\$1.398M	 +6%
3+ BEDROOM	\$2.595M	 +2%

3Q24		
STUDIO	\$455K	
1 BEDROOM	\$749K	
2 BEDROOM	\$1.325M	
3+ BEDROOM	\$2.540M	

RESALE CONDO

3Q25		
STUDIO	\$618K	 -10%
1 BEDROOM	\$1.075M	 +8%
2 BEDROOM	\$1.713M	 -3%
3+ BEDROOM	\$4.425M	 +15%

3Q24		
STUDIO	\$685K	
1 BEDROOM	\$999K	
2 BEDROOM	\$1.773M	
3+ BEDROOM	\$3.850M	

NEW DEVELOPMENT

3Q25		
STUDIO	\$751K	 N/A
1 BEDROOM	\$1.103M	 -10%
2 BEDROOM	\$2.800M	 +25%
3+ BEDROOM	\$6.050M	 +16%

3Q24		
STUDIO	N/A	
1 BEDROOM	\$1.220M	
2 BEDROOM	\$2.236M	
3+ BEDROOM	\$5.222M	

1 Central Park South | \$4,750,000 | Web# 23477799

Midtown

- Midtown sales rose 12% annually to 501 closings, the strongest third quarter since 2021. An 80% year-over-year spike in new development sales was the primary contributor to the annual gain.
- Midtown inventory rose 5% annually to about 1,300 active listings but was still 17% below the ten-year average of 1,671 listings.
- Midtown median price rose 4% annually to \$925K due to a 42% increase in closings over \$2M.
- Average price figures dropped versus 2024 due to a \$135M sale at Aman New York Residences last July, without which average price and price per square foot would have risen 7% and 12% annually, respectively.
- Manhattan's highest-priced sale of the quarter was Aman New York Residences (730 Fifth Avenue) 24A for \$55M (\$8,736 per square foot), one of two Manhattan closings over \$30M in Third Quarter 2025.

Sales

501

+12% YEAR OVER YEAR

Days on Market

127

-2% YEAR OVER YEAR

Market Share of Sales

15%

+1% YEAR OVER YEAR

Median Price

\$925K

+4% YEAR OVER YEAR

Inventory

1,305

+5% YEAR OVER YEAR

Average PPSF

\$1,664

-7% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25
\$630K
MEDIAN PRICE

+2%

3Q24
\$620K

\$882K
AVERAGE PRICE

+12%

\$786K

\$857
MEDIAN PPSF

-1%

\$861

\$954
AVERAGE PPSF

+5%

\$905

RESALE CONDO

3Q25
\$1.100M

-12%

3Q24
\$1.250M

\$2.022M

+1%

\$2.010M

\$1,289

-2%

\$1,311

\$1,867

+8%

\$1,731

NEW DEVELOPMENT

3Q25
\$1.613M

-17%

3Q24
\$1.943M

\$1.962M

-67%

\$5.887M

\$2,006

+20%

\$1,676

\$2,087

-46%

\$3,895

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25

STUDIO	\$400K	+5%
1 BEDROOM	\$615K	-2%
2 BEDROOM	\$1.150M	0%
3+ BEDROOM	\$1.753M	0%

3Q24

STUDIO	\$380K
1 BEDROOM	\$625K
2 BEDROOM	\$1.150M
3+ BEDROOM	\$1.750M

RESALE CONDO

3Q25

STUDIO	\$642K	+8%
1 BEDROOM	\$890K	-5%
2 BEDROOM	\$1.865M	+13%
3+ BEDROOM	\$3.138M	-19%

3Q24

STUDIO	\$595K
1 BEDROOM	\$940K
2 BEDROOM	\$1.645M
3+ BEDROOM	\$3.895M

NEW DEVELOPMENT

3Q25

STUDIO	\$1.506M	+89%
1 BEDROOM	\$1.315M	+4%
2 BEDROOM	\$2.350M	-2%
3+ BEDROOM	\$3.595M	+46%

3Q24

STUDIO	\$797K
1 BEDROOM	\$1.268M
2 BEDROOM	\$2.400M
3+ BEDROOM	\$2.460M

130 West 12th Street | \$4,950,000 | Web# 23575865

Downtown

- Downtown closings rose 1% annually to 951 sales, the fourth consecutive quarter with an increase.
- Resale condo and co-op sales saw strong gains, but new development sales fell about 40% annually due to significantly fewer new developments completing construction compared to this time last year.
- Downtown days on market fell 5% annually to 94, the lowest average of any Manhattan submarket.
- Active listings fell annually for the first time in six quarters, down 2% to 1,779 units.
- Downtown was the only submarket where median price declined versus 2024, falling 7% to \$1.425M. The sharp drop in the number and market share of new development sales was the main contributor.
- Average price per square foot rose 1% annually to \$2,030, helped by a 70 Vestry closing for \$7,233 per square foot.

Sales

951

+1% YEAR OVER YEAR

Days on Market

94

-5% YEAR OVER YEAR

Market Share of Sales

29%

-1% YEAR OVER YEAR

Median Price

\$1.42M

-7% YEAR OVER YEAR

Inventory

1,779

-2% YEAR OVER YEAR

Average PPSF

\$2,030

+1% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25 **\$910K** +1% 3Q24 **\$900K**

MEDIAN PRICE

\$1.443M +9% **\$1.321M**

AVERAGE PRICE

\$1,117 -7% **\$1,200**

MEDIAN PPSF

\$1,298 -2% **\$1,319**

AVERAGE PPSF

RESALE CONDO

3Q25 **\$2.300M** +16% 3Q24 **\$1.990M**

\$3.074M -3% **\$3.164M**

\$1,825 +1% **\$1,810**

\$2,095 0% **\$2,099**

NEW DEVELOPMENT

3Q25 **\$2.789M** +2% 3Q24 **\$2.743M**

\$4.499M +15% **\$3.920M**

\$2,283 +1% **\$2,253**

\$2,722 +6% **\$2,574**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25

STUDIO	\$520K	-4%
1 BEDROOM	\$853K	+2%
2 BEDROOM	\$1.525M	+2%
3+ BEDROOM	\$3.150M	+1%

3Q24

STUDIO	\$540K
1 BEDROOM	\$835K
2 BEDROOM	\$1.495M
3+ BEDROOM	\$3.125M

RESALE CONDO

3Q25

STUDIO	\$650K	-24%
1 BEDROOM	\$1.375M	0%
2 BEDROOM	\$2.550M	+11%
3+ BEDROOM	\$5.200M	+3%

3Q24

STUDIO	\$855K
1 BEDROOM	\$1.378M
2 BEDROOM	\$2.305M
3+ BEDROOM	\$5.025M

NEW DEVELOPMENT

3Q25

STUDIO	\$995K	+18%
1 BEDROOM	\$1.380M	-14%
2 BEDROOM	\$3.025M	-3%
3+ BEDROOM	\$8.165M	+33%

3Q24

STUDIO	\$843K
1 BEDROOM	\$1.609M
2 BEDROOM	\$3.120M
3+ BEDROOM	\$6.150M

71 Nassau Street | \$745,000 | Web# 22956390

Financial District & Battery Park City

- For the first time in six quarters, Financial District & BPC sales improved versus the year prior, rising 15% versus 2024 to 175 sales thanks to nearly double the number of new development closings.
- Sales in Third Quarter 2025 were dominated by sponsor closings at 125 Greenwich Street. Nearly all of these closings were for contracts that were signed prior to the start of Third Quarter 2025.
- Listed inventory rose 4% annually to about 393 units, its highest third-quarter figure since 2020.
- Median price and average price per square foot increased by double-digit annual percentages due to the significant boost in new development closings. Both figures remain below peak levels, however.

Sales

175

+15% YEAR OVER YEAR

Market Share of Sales

5%

0% YEAR OVER YEAR

Inventory

393

+4% YEAR OVER YEAR

Days on Market

122

+11% YEAR OVER YEAR

Median Price

\$1.30M

+35% YEAR OVER YEAR

Average PPSF

\$1,482

+11% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25
\$730K +10%
3Q24
\$665K

MEDIAN PRICE

\$709K -10%
\$784K

AVERAGE PRICE

\$944 +7%
\$880

MEDIAN PPSF

\$840 +1%
\$833

AVERAGE PPSF

RESALE CONDO

3Q25
\$788K -17%
3Q24
\$945K

\$1.138M -14%
\$1.324M

\$1,081 +2%
\$1,062

\$1,140 -8%
\$1,235

NEW DEVELOPMENT

3Q25
\$1.863M +55%
3Q24
\$1.200M

\$2.139M +29%
\$1.652M

\$1,700 +12%
\$1,523

\$1,764 +8%
\$1,632

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25		
STUDIO	\$515K	+17%
1 BEDROOM	\$675K	+5%
2 BEDROOM	\$913K	-7%
3+ BEDROOM	N/A	N/A

3Q24		
STUDIO	\$440K	
1 BEDROOM	\$645K	
2 BEDROOM	\$985K	
3+ BEDROOM	\$994K	

RESALE CONDO

3Q25		
STUDIO	\$650K	+7%
1 BEDROOM	\$810K	-2%
2 BEDROOM	\$1.573M	+19%
3+ BEDROOM	\$2.514M	+4%

3Q24		
STUDIO	\$610K	
1 BEDROOM	\$830K	
2 BEDROOM	\$1.325M	
3+ BEDROOM	\$2.425M	

NEW DEVELOPMENT

3Q25		
STUDIO	\$1.050M	+32%
1 BEDROOM	\$1.595M	+60%
2 BEDROOM	\$2.458M	+30%
3+ BEDROOM	\$5.350M	+74%

3Q24		
STUDIO	\$797K	
1 BEDROOM	\$998K	
2 BEDROOM	\$1.895M	
3+ BEDROOM	\$3.068M	

425 Convent Avenue | \$3,150,000 | Web# 23396868

Upper Manhattan

- Upper Manhattan closings fell 16% year-over-year to 214 sales. Excluding 2020, this was the slowest third quarter for Upper Manhattan closings since 2009. High mortgage rates continue to impact sales.
- Active listings increased for the seventh consecutive quarter, up 4% annually to about 630 units.
- Yet average days on market fell by about four days (4%) to 119 days.
- Median price increased 1% year-over-year to \$683K due to a greater share of two- and three-bedroom closings than a year ago. Average price per square foot was level with a year ago at \$955.

Sales

214

-16% YEAR OVER YEAR

Days on Market

119

-4% YEAR OVER YEAR

Market Share of Sales

7%

-2% YEAR OVER YEAR

Median Price

\$683K

+1% YEAR OVER YEAR

Inventory

629

+4% YEAR OVER YEAR

Average PPSF

\$955

0% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25
\$550K +10%
3Q24
\$500K
MEDIAN PRICE

\$649K +8%
3Q24
\$600K
AVERAGE PRICE

\$637 +8%
3Q24
\$589
MEDIAN PPSF

\$670 -3%
3Q24
\$688
AVERAGE PPSF

RESALE CONDO

3Q25
\$825K -6%
3Q24
\$878K

\$955K -8%
3Q24
\$1.037M

\$869 -2%
3Q24
\$883

\$896 -3%
3Q24
\$920

NEW DEVELOPMENTS

3Q25
\$1.365M -1%
3Q24
\$1.378M

\$1.919M +29%
3Q24
\$1.482M

\$1,596 +12%
3Q24
\$1,419

\$1,600 +9%
3Q24
\$1,462

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q25
STUDIO \$293K -1%
1 BEDROOM \$475K +20%
2 BEDROOM \$550K -8%
3+ BEDROOM \$755K -10%

3Q24
STUDIO \$295K
1 BEDROOM \$395K
2 BEDROOM \$600K
3+ BEDROOM \$838K

RESALE CONDO

3Q25
STUDIO \$435K +15%
1 BEDROOM \$506K -25%
2 BEDROOM \$953K +9%
3+ BEDROOM \$1.515M -1%

3Q24
STUDIO \$378K
1 BEDROOM \$671K
2 BEDROOM \$875K
3+ BEDROOM \$1.523M

NEW DEVELOPMENT

3Q25
STUDIO N/A N/A
1 BEDROOM \$1.337M +14%
2 BEDROOM \$1.105M -41%
3+ BEDROOM \$2.718M +1%

3Q24
STUDIO \$587K
1 BEDROOM \$1.175M
2 BEDROOM \$1.870M
3+ BEDROOM \$2.694M

The Corcoran Report was Manhattan’s very first market study of residential sale trends. For over 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from enter contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

FOR MORE INFORMATION

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MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unlisted yet unsold units in new developments (“shadow” inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and the REBNY Listing System (RLS).

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