

The Corcoran Report

4Q | 2025 | MANHATTAN

corcoran



Overview

Closed Sales

2,817

+3% YEAR OVER YEAR
-16% QUARTER OVER QUARTER

Closings reached their highest fourth-quarter level since 2022.

Days on Market

108

-8% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Days on market dropped by more than a week compared to a year ago.

Median Price

\$1.180M

+7% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Sales over \$3M increased at triple the pace of the overall market, driving median price higher.

Contracts Signed

2,970

+5% YEAR OVER YEAR
+10% QUARTER OVER QUARTER

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

Inventory

6,118

+4% YEAR OVER YEAR
-6% QUARTER OVER QUARTER

Inventory increased by its greatest annual percentage since 2022.

Average PPSF

\$1,849

-3% YEAR OVER YEAR
+8% QUARTER OVER QUARTER

Average price per square foot fell year-over-year due to fewer ultra-luxury sales.

The Manhattan real estate market closed out 2025 on a strong note. Even with a heated mayoral election and constant headlines about economic and political uncertainty, the Manhattan market continued its steady improvement in sales, pricing, and inventory, while marketing times dropped. Altogether, the quarter's results inspire confidence in the market heading into 2026.

Closings were up 3% from last year, reaching a three-year high of about 2,800 transactions. This marked the fifth consecutive quarter with improving sales, a trend that has only happened twice in the past 18 years. Sales volume rose a greater 4% to \$6.0B, thanks to higher prices. Signed contracts extended their winning streak of annual gains to a seventh consecutive quarter, rising 5% to nearly 3,000 deals. In turn, stronger demand and lower inventory continued to shorten marketing times, with days on market dropping by more than a week versus a year ago to an average of 108 days.

Listed inventory also increased, up 4% year-over-year to 6,118 homes, the biggest annual percentage gain since late 2022. New listings totaled 3,328, outpacing contract activity to nudge supply higher. That said, the growth was limited to resales, as new development listings fell to a near-ten-year low for the fourth quarter and just 196 sponsor units were newly introduced to the market, roughly 50% below the historical average.

Annual price changes were more nuanced than earlier in the year. Absolute price figures climbed, but price per square foot statistics cooled—both because of the luxury market. Sales over \$3M grew at triple the pace of the overall market, pushing median price up 7% to \$1.180M. At the same time, average price per square foot dipped 3% to \$1,849. That decline was mostly a statistical quirk: last year's three Billionaire's Row sales over \$9,000 per square foot skewed the average, whereas there were none at that level in Fourth Quarter 2025. Without those outliers, average price per square foot would have shown a modest gain, consistent with the rest of 2025.

Fourth Quarter 2025 underscored Manhattan's resilience. The market performed solidly despite negative headlines about real estate, politics, and the economy, plus stubbornly elevated inflation and mortgage rates. In 2026, some of these challenges will remain, and new ones may come into play. Even so, we are optimistic that the Manhattan market will build upon 2025's trends of more sales, firmer pricing, and healthier inventory levels next year.

Pamela Lieberman

President & CEO

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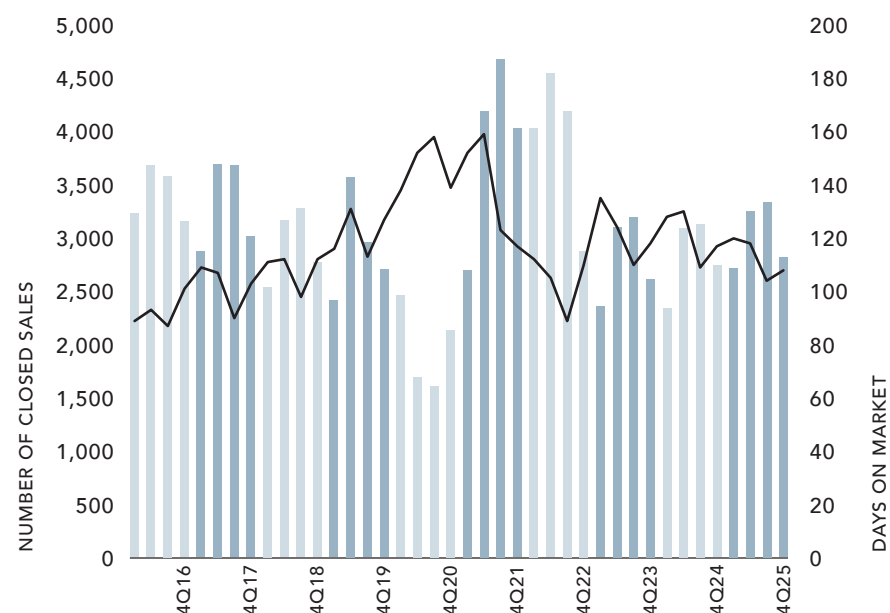
Sales

- Manhattan had just over 2,800 closings in Fourth Quarter 2025, up 3% year-over-year.
- This was the strongest fourth quarter for Manhattan closings in three years.
- Closings increased annually for a fifth consecutive quarter for just the second time since 2007.
- Annual percentage gains varied by price. Closings under \$3M fell 1% but sales over \$3M grew 17%.
- Year-over-year gains in closings and average price pushed dollar volume up 4% to \$6.0 billion.
- Contracts signed rose annually for the seventh quarter in a row, up 5% to approximately 3,000 deals.
- Average days on market declined annually for the sixth consecutive quarter, down 8% to 108 days.

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
CLOSED SALES	2,817	2,746	3%	3,341	-16%
SALES VOLUME	\$6.00B	\$5.79B	4%	\$6.62B	-9%
CONTRACTS SIGNED	2,970	2,826	5%	2,694	10%
DAYS ON MARKET	108	117	-8%	104	4%

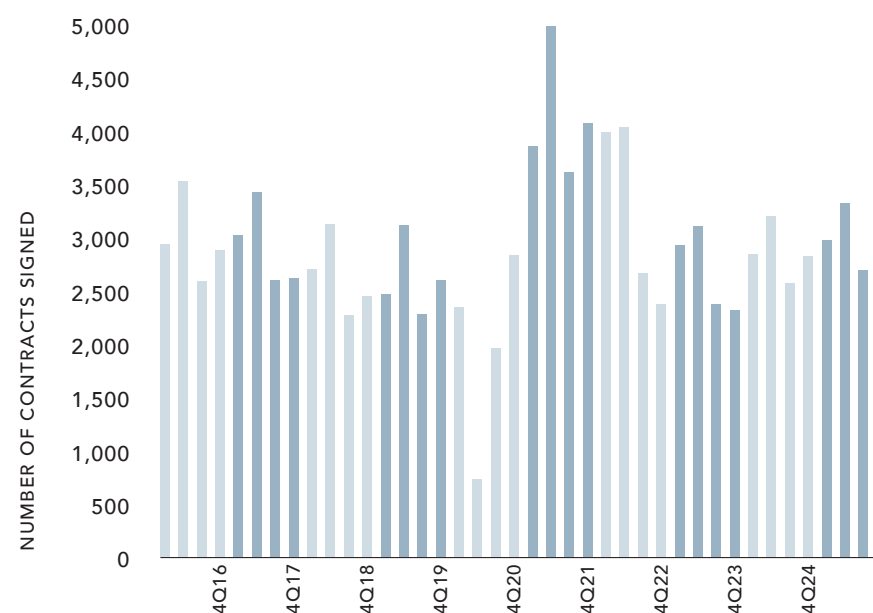
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
SALES	1,586	1,459	9%	1,826	-13%
MARKET SHARE	56%	53%	3%	55%	2%
DAYS ON MARKET	104	115	-9%	97	7%

Resale co-op sales rose 9% year-over-year to a four-year high of about 1,600 closings. Compared to a year ago, sales increased 2% under \$2M and 27% over \$2M. All bedroom types except studios saw annual percentage gains in closing activity, including a notable 19% gain in three+ bedroom sales.

Resale Condo Sales

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
SALES	820	872	-6%	1,101	-26%
MARKET SHARE	29%	32%	-3%	33%	-4%
DAYS ON MARKET	115	122	-5%	114	1%

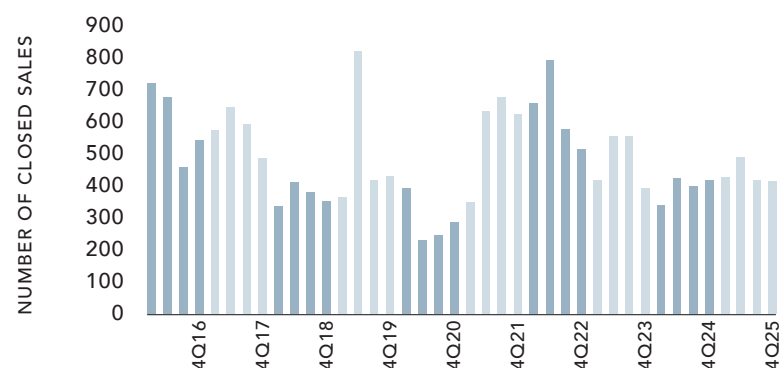
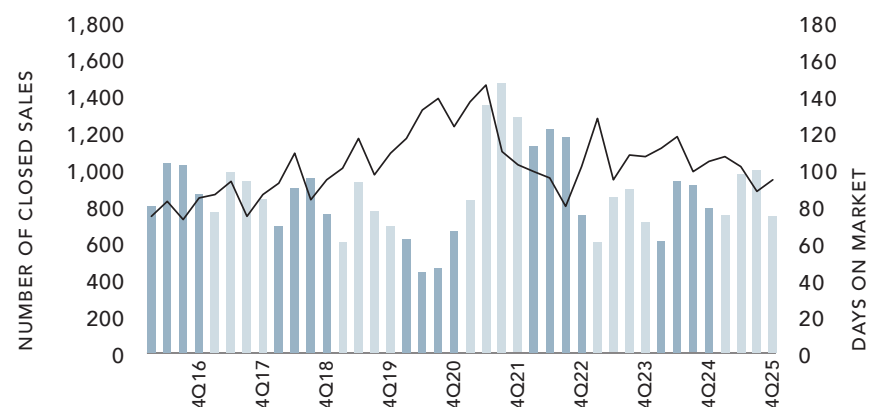
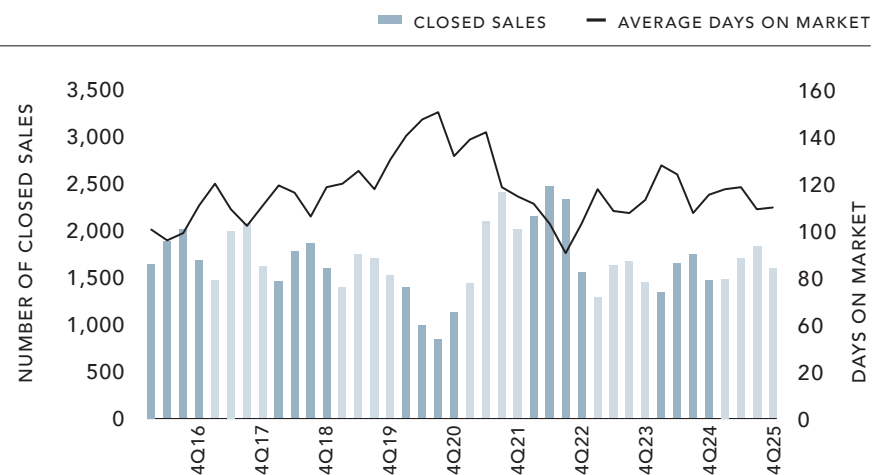
Resale condo sales declined year-over-year for the first time in seven quarters, down 6% to 820 closings. Versus 2024, closings under \$3M fell 9%, while sales over \$3M rose 14%. Studios, one bedrooms, and two bedrooms posted annual declines, but three-bedroom closings increased.

New Development Sales

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
SALES	410	415	-1%	413	-1%
MARKET SHARE	15%	15%	-1%	12%	2%

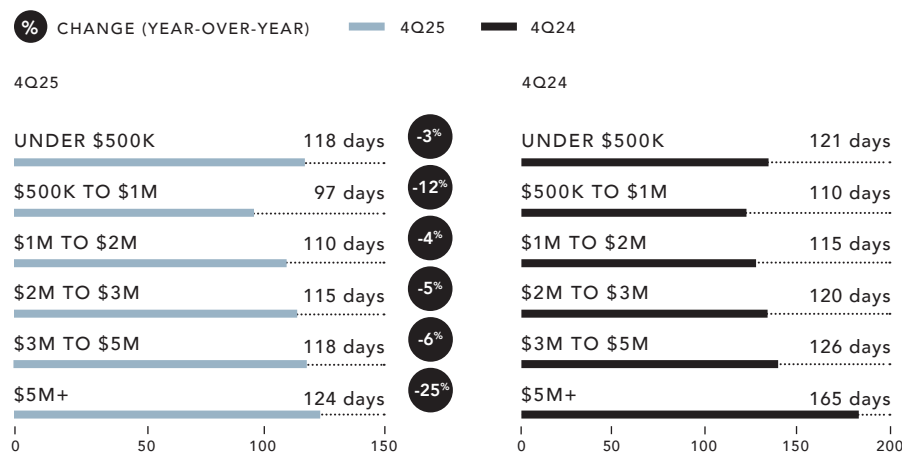
New development sales decreased year-over-year for the first time in a year, down 1% to 410 closings, a dynamic driven by inventory constraints and a limited number of new product launches over the last few years. Only a few new developments commenced closings this quarter, including 200 East 75th Street, Vista Noble Tower (168 East 111th Street), and 222 East Broadway.

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.



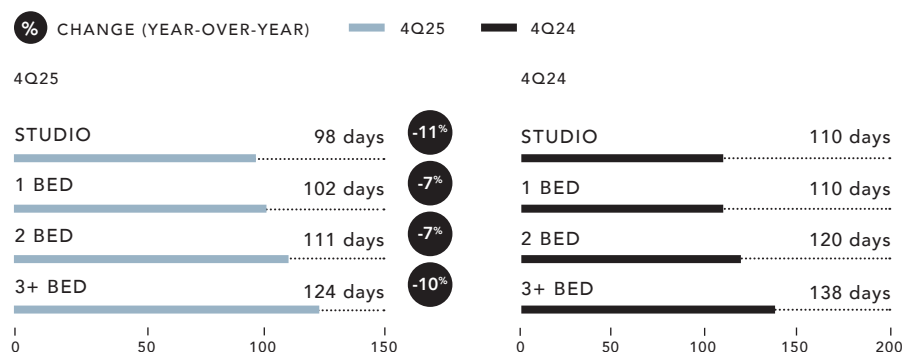
Sales

Days on Market by Price Range



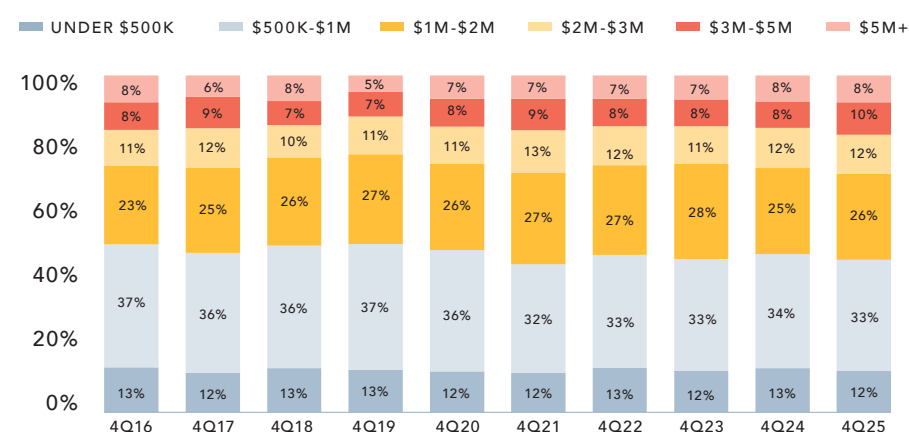
Marketing times fell annually at all price points in Fourth Quarter 2025. Versus 2024, average days on market fell by eight days under \$3M, seven days from \$3M to \$5M, and 41 days over \$5M.

Days on Market by Bedroom Type



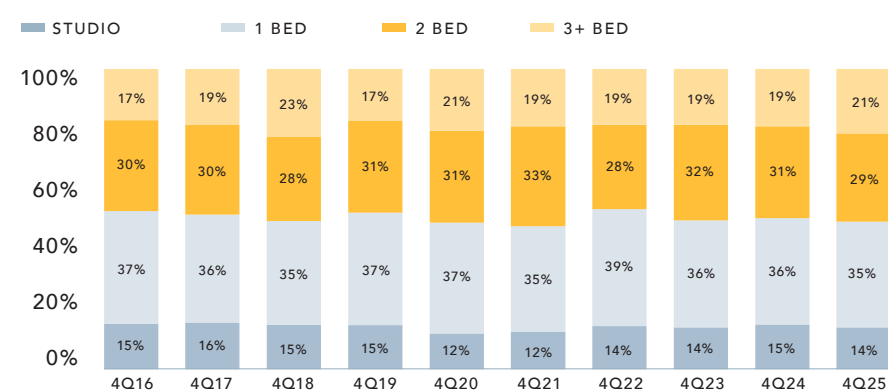
Days on market fell annually across all bedroom types. Compared to last year, studios declined by 12 days, one and two bedrooms by eight days each, and three+ bedrooms by two weeks.

Market Share by Price Range



Fourth Quarter 2025 saw closings under \$2M lose 2% in market share but sales over \$2M gain 2% in market share. Notably, closings over \$3M hit a ten-year high of 18% market share.

Market Share by Bedroom Type

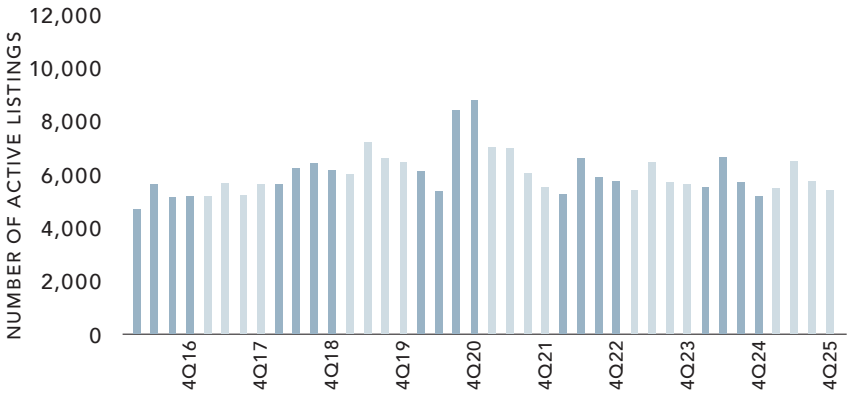


Versus Fourth Quarter 2024, studios lost 1% in market share; one bedrooms remained essentially level; two bedrooms also lost 1%; while three+ bedrooms increased their share by 2%.

Inventory

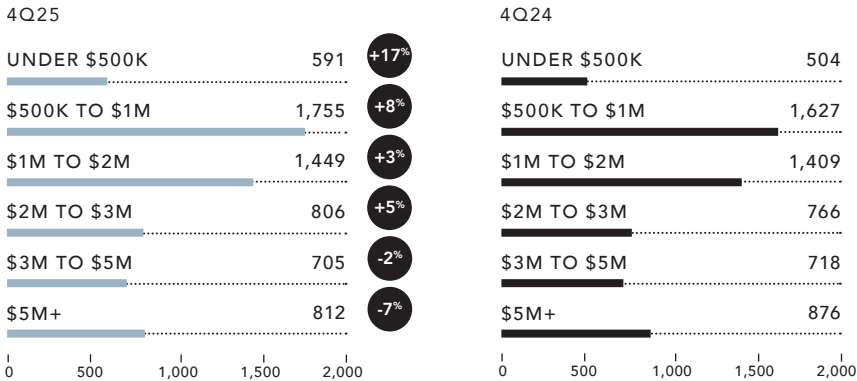
- In Fourth Quarter 2025, listed inventory rose 4% annually to 6,118 active listings.
- This was the first time in nearly two years that active listings increased annually for two consecutive quarters.
- Despite the annual gain, it was still the second-lowest Fourth Quarter for active listings since 2017.
- New listings brought to market were slightly higher than a year ago, totaling 3,328 units.
- Annual percentage changes in listed inventory again reflected stronger sales activity at the high end of the market. Active listings increased 7% below \$3M but decreased 5% over \$3M.
- Similar shifts were seen by unit type. Versus 2024, studio listings rose 4%, one-bedroom listings grew 10%, two-bedroom listings increased 2%, but three+ bedroom listings declined 2% to a four-year low.

	3Q25	3Q24	%CHG (YR)	2Q25	%CHG (QTR)
INVENTORY	6,118	5,900	4%	6,536	-6%
NEW LISTINGS	3,328	3,195	4%	3,704	-10%

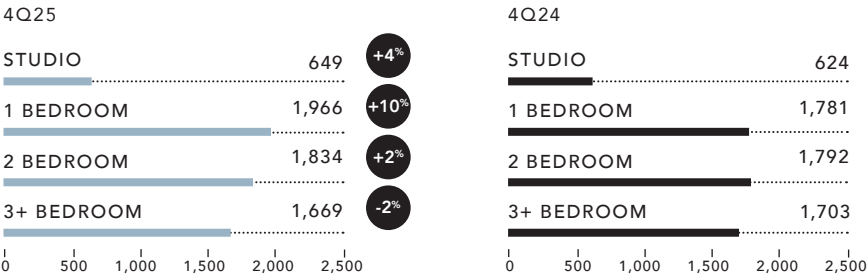


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 4Q25 4Q24

BY PRICE RANGE



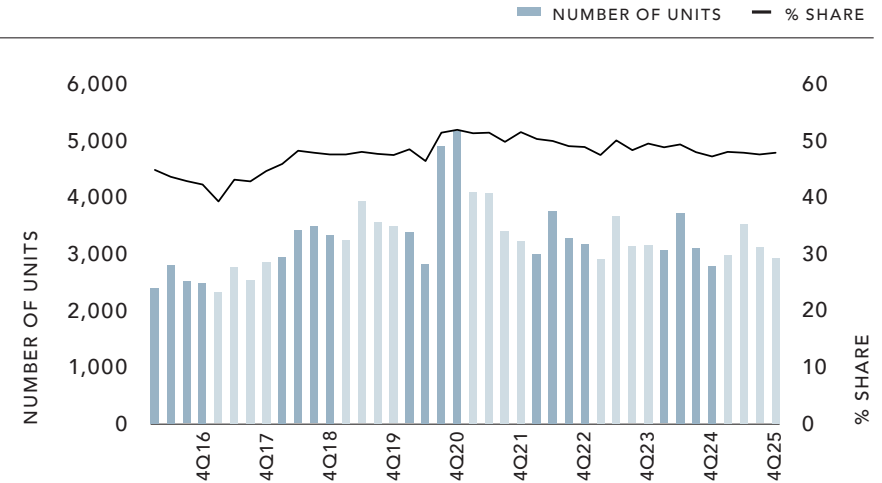
BY BEDROOM TYPE



Resale Co-op Inventory

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
INVENTORY	2,899	2,760	5%	3,080	-6%
MARKET SHARE	47%	47%	1%	47%	0%

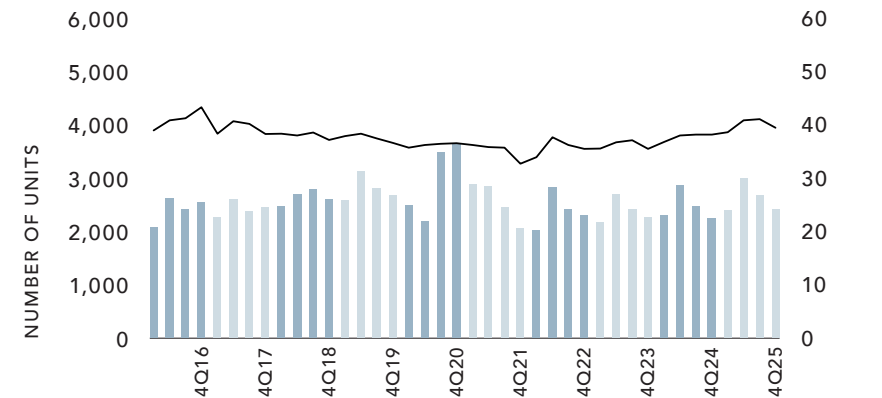
Resale co-op inventory increased 5% year-over-over to about 2,900 active listings, the first meaningful increase since Second Quarter 2024. Resale co-op inventory was essentially level with or higher than a year ago across all price ranges, bedroom types, and submarkets.



Resale Condo Inventory

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
INVENTORY	2,451	2,290	7%	2,726	-10%
MARKET SHARE	40%	39%	1%	42%	-2%

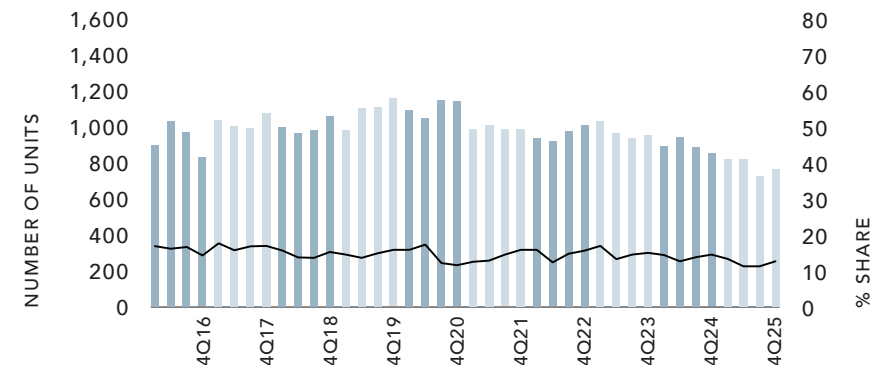
Resale condo inventory rose for the fourth consecutive quarter, up 7% annually to 2,451 active listings, the highest year-end level in five years. Listings under \$3M rose 13% year-over-year, while those over \$3M declined 4% due to strong demand. Five of six submarkets posted annual gains, while Downtown inventory remained level with last year.



New Development Inventory

	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
INVENTORY	764	850	-10%	726	5%
MARKET SHARE	12%	14%	-2%	11%	1%
NEW UNIT LAUNCHES	196	110	78%	274	-28%

New development inventory fell for the tenth consecutive quarter, down 10% annually to 764 active listings, the lowest fourth-quarter figure since 2014. Developments that launched sales in Fourth Quarter 2025 contained just 196 units, 46% below the ten-year average for the fourth quarter.



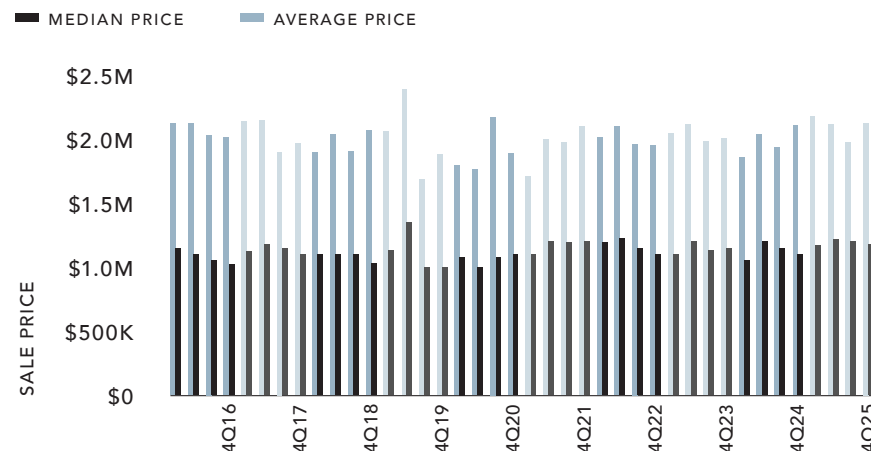
Prices

- In Fourth Quarter 2025, absolute price figures rose while price per square foot statistics declined for Manhattan overall, ending the trend of across-the-board annual increases seen during the previous three quarters.
- Median price rose 7% year-over-year to \$1.180M while average price rose 1% annually to \$2.129M.
- Median and average price were pushed higher given the shift in sales towards larger, more expensive homes than last year.
- Compared to last year, average price per square foot dipped 3% to \$1,849 while median price per square foot fell less than 1% to \$1,325. The decline in average price per square foot resulted from fewer ultra-luxury sales, as closings over \$7,000 per square foot dropped to just two, compared to four last year.
- Resale co-op median price rose 6% annually to a near record of \$850K while average price grew 2% to \$1.363M. A 27% increase in closings over \$2M propelled absolute price statistics upward.
- Resale co-op average price per square foot eased 1% to \$1,252, driven by a lower share of sales over \$3,000 per square foot than 2024.
- Resale condo price figures rose except for average price per square foot. Median price rose 12% to a near record high of \$1.515M as average price grew 4% year-over-year to \$2.403M. Strong high-end sales were the reason for the gains in the resale condo market, with sales over \$3M up 14% annually.

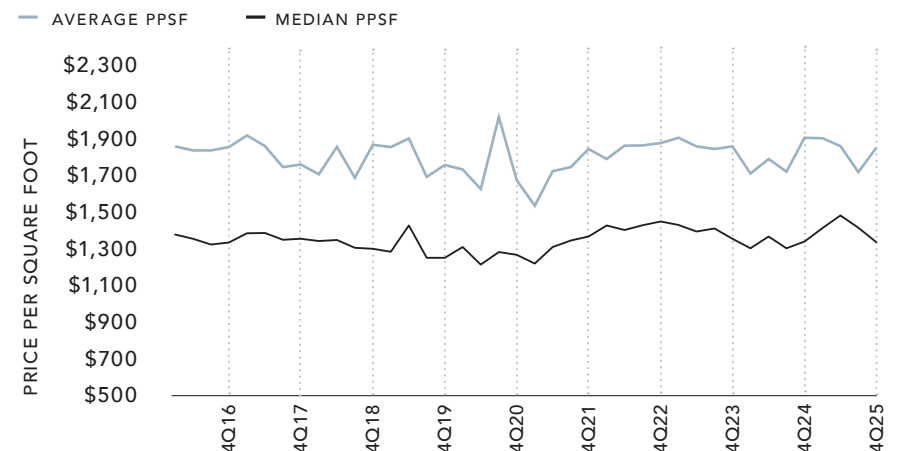
	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
MEDIAN PRICE	\$1.180M	\$1.100M	7%	\$1.200M	-2%
AVERAGE PRICE	\$2.129M	\$2.109M	1%	\$1.980M	8%
MEDIAN PPSF	\$1,325	\$1,330	0%	\$1,354	-2%
AVERAGE PPSF	\$1,849	\$1,904	-3%	\$1,711	8%

- As with resale co-ops, the slight 2% drop in resale condo average price per square foot was caused by fewer trophy sales. Last year, a 220 Central Park South resale over \$10,000 per square foot skewed the average. With none at that level in Fourth Quarter 2025, average price per square foot moderated.
- Versus 2024, new development absolute price statistics rose but per square foot figures cooled. Median and average price increased thanks to a 10% expansion in the share of closings over \$3M. Nevertheless, a 20% drop in \$3,000 to \$5,000 per square foot sales, particularly Downtown along the Hudson River, caused price per square foot statistics to decrease.

Median and Average Price

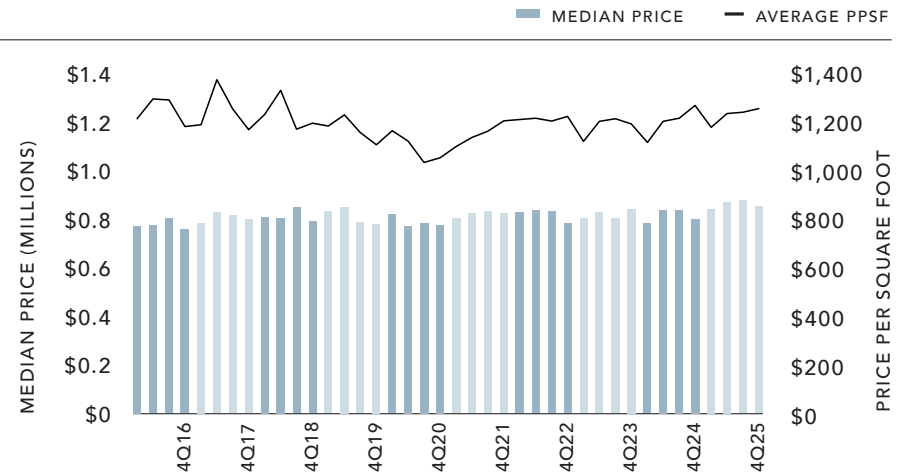


Price Per Square Foot



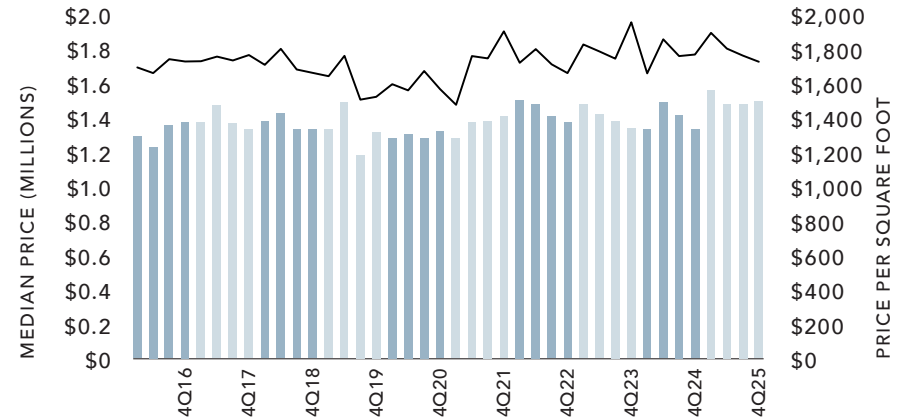
Resale Co-op Prices

PRICES	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
MEDIAN PRICE	\$850K	\$799K	6%	\$875K	-3%
AVERAGE PRICE	\$1.363M	\$1.334M	2%	\$1.482M	-8%
MEDIAN PPSF	\$1,029	\$983	5%	\$1,000	3%
AVERAGE PPSF	\$1,252	\$1,265	-1%	\$1,243	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$445K	\$425K	5%	\$453K	-2%
1 BEDROOM	\$684K	\$670K	2%	\$690K	-1%
2 BEDROOM	\$1.270M	\$1.275M	0%	\$1.293M	-2%
3+ BEDROOM	\$2.525M	\$2.550M	-1%	\$2.595M	-3%



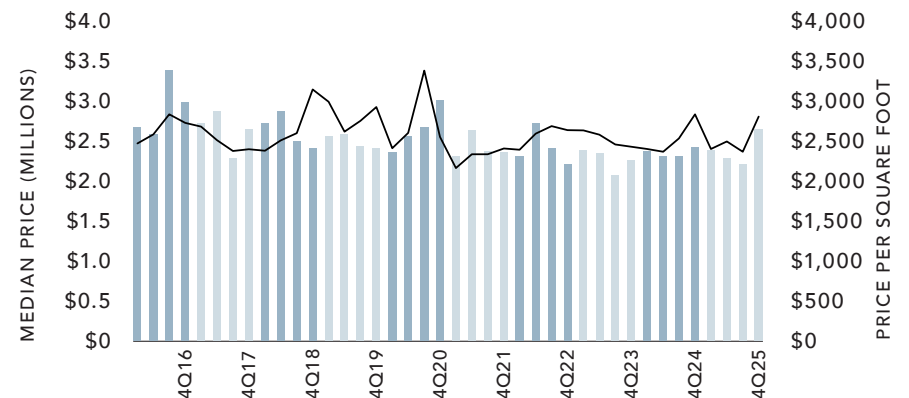
Resale Condo Prices

PRICES	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
MEDIAN PRICE	\$1.515M	\$1.350M	12%	\$1.500M	1%
AVERAGE PRICE	\$2.403M	\$2.302M	4%	\$2.314M	4%
MEDIAN PPSF	\$1,404	\$1,382	2%	\$1,428	-2%
AVERAGE PPSF	\$1,751	\$1,786	-2%	\$1,787	-2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$640K	\$624K	3%	\$644K	-1%
1 BEDROOM	\$980K	\$950K	3%	\$960K	2%
2 BEDROOM	\$1.940M	\$1.800M	8%	\$1.905M	2%
3+ BEDROOM	\$3.933M	\$3.750M	5%	\$4.125M	-5%



New Development Prices

PRICES	4Q25	4Q24	%CHG (YR)	3Q25	%CHG (QTR)
MEDIAN PRICE	\$2.625M	\$2.410M	9%	\$2.200M	19%
AVERAGE PRICE	\$4.548M	\$4.430M	3%	\$3.295M	38%
MEDIAN PPSF	\$2,035	\$2,059	-1%	\$1,977	3%
AVERAGE PPSF	\$2,786	\$2,809	-1%	\$2,349	19%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$944K	\$940K	0%	\$1.006M	-6%
1 BEDROOM	\$1.343M	\$1.250M	7%	\$1.370M	-2%
2 BEDROOM	\$2.792M	\$2.485M	12%	\$2.610M	7%
3+ BEDROOM	\$5.753M	\$6.095M	-6%	\$5.351M	8%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
576	\$1.288M	\$2,498	999
+11%	+12%	+28%	+7%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
431	\$850K	\$1,471	1,229
-4%	0%	-7%	+5%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
756	\$1.515M	\$1,968	1,668
-2%	-8%	-15%	+1%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
213	\$600K	\$865	554
-10%	-1%	-7%	-1%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
688	\$1.400M	\$1,682	1,325
+8%	+14%	-4%	+5%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
152	\$1.225M	\$1,424	343
+20%	+27%	+9%	+9%

400 East 67th Street | \$4,800,000 | Web# 23648994

East Side

- East Side sales rose 8% annually to nearly 700 closings, the best fourth quarter since 2022.
- The number of closings increased more than 5% year-over-year across all product types.
- East Side active listings rose for the first time in two years, up 5% to 1,325 units. Versus 2024, resale co-op inventory increased 7%, overpowering a 2% drop in condo listings to push overall supply higher.
- Average days on market fell by 14 days (12%) annually, registering a nine-year low of 106 days.
- East Side median price jumped 14% year-over-year to a record high of \$1.400M. The number of closings over \$5M increased 76% annually, largely thanks to the delivery of 200 East 75th Street.
- Average price per square foot, however, slid 4% annually to \$1,682 due to last year's 520 Park PH63 closing for \$78.9M (\$9,502 per square foot), without which the average would have risen 2%.

Sales

688

+8% YEAR OVER YEAR

Days on Market

106

-12% YEAR OVER YEAR

Market Share of Sales

24%

+1% YEAR OVER YEAR

Median Price

\$1.40M

+14% YEAR OVER YEAR

Inventory

1,325

+5% YEAR OVER YEAR

Average PPSF

\$1,682

-4% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25 4Q24

\$1.100M  **\$950K**

MEDIAN PRICE

\$1.821M  **\$1.708M**

AVERAGE PRICE

\$1,000  **\$928**

MEDIAN PPSF

\$1,365  **\$1,314**

AVERAGE PPSF

RESALE CONDO

4Q25 4Q24

\$1.624M  **\$1.659M**

\$2.384M  **\$2.078M**

\$1,334  **\$1,396**

\$1,658  **\$1,568**

NEW DEVELOPMENT

4Q25 4Q24

\$4.777M  **\$2.827M**

\$4.855M  **\$6.026M**

\$2,343  **\$2,144**

\$2,404  **\$3,087**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25

STUDIO	\$393K	
1 BEDROOM	\$650K	
2 BEDROOM	\$1.425M	
3+ BEDROOM	\$2.900M	

4Q24

STUDIO	\$399K
1 BEDROOM	\$620K
2 BEDROOM	\$1.275M
3+ BEDROOM	\$3.288M

RESALE CONDO

4Q25

STUDIO	\$538K	
1 BEDROOM	\$878K	
2 BEDROOM	\$1.900M	
3+ BEDROOM	\$3.375M	

4Q24

STUDIO	\$560K
1 BEDROOM	\$943K
2 BEDROOM	\$1.850M
3+ BEDROOM	\$3.260M

NEW DEVELOPMENT

4Q25

STUDIO	N/A	
1 BEDROOM	\$995K	
2 BEDROOM	\$3.399M	
3+ BEDROOM	\$5.231M	

4Q24

STUDIO	\$995K
1 BEDROOM	\$1.768M
2 BEDROOM	\$2.750M
3+ BEDROOM	\$4.168M

25 Columbus Circle | \$6,890,000 | Web# 23615887

West Side

- West Side sales rose 11% annually to just under 600 closings. Compared to a year ago, resale closings increased by double-digit percentages while new development sales were unchanged.
- West Side inventory rose 7% annually to approximately 1,000 listings, a five-year fourth-quarter high.
- Marketing times decreased by about a week to 107 days, the lowest year-end figure since 2022.
- The West Side saw the greatest yearly price gains of any submarket. Versus 2024, median price rose 12% to \$1.288M and average price per square foot spiked 28% to \$2,498 (although neither was a record high).
- Sponsor closings at 50 West 66th Street and 111 West 57th Street plus fewer sales at conversions, such as 155 West 68th Street, drove the increases in price figures.
- While Manhattan's highest-priced sale this quarter was Central Park Tower 121 for \$47.5M (\$6,719 per square foot), 50 West 66th Street claimed four of the top five sales of the quarter, all over \$45M.

Sales

576

+11% YEAR OVER YEAR

Market Share of Sales

20%

+1% YEAR OVER YEAR

Inventory

999

+7% YEAR OVER YEAR

Days on Market

107

-4% YEAR OVER YEAR

Median Price

\$1.29M

+12% YEAR OVER YEAR

Average PPSF

\$2,498

+289% YEAR OVER

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25 4Q24

\$983K  **\$915K**

MEDIAN PRICE

\$1.422M  **\$1.520M**

AVERAGE PRICE

\$1,088  **\$1,120**

MEDIAN PPSF

\$1,332  **\$1,457**

AVERAGE PPSF

RESALE CONDO

4Q25 4Q24

\$1.428M  **\$1.315M**

\$2.230M  **\$2.439M**

\$1,513  **\$1,421**

\$1,791  **\$1,932**

NEW DEVELOPMENT

4Q25 4Q24

\$2.548M  **\$2.037M**

\$8.877M  **\$4.200M**

\$1,900  **\$1,739**

\$4,115  **\$2,698**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25

STUDIO	\$469K	
1 BEDROOM	\$760K	
2 BEDROOM	\$1.400M	
3+ BEDROOM	\$2.600M	

4Q24

STUDIO	\$463K
1 BEDROOM	\$713K
2 BEDROOM	\$1.515M
3+ BEDROOM	\$2.430M

RESALE CONDO

4Q25

STUDIO	\$763K	
1 BEDROOM	\$1.088M	
2 BEDROOM	\$1.800M	
3+ BEDROOM	\$3.350M	

4Q24

STUDIO	\$660K
1 BEDROOM	\$950K
2 BEDROOM	\$1.766M
3+ BEDROOM	\$3.296M

NEW DEVELOPMENT

4Q25

STUDIO	\$746K	
1 BEDROOM	\$1.326M	
2 BEDROOM	\$2.550M	
3+ BEDROOM	\$18.500M	

4Q24

STUDIO	\$733K
1 BEDROOM	\$1.115M
2 BEDROOM	\$2.178M
3+ BEDROOM	\$6.214M

432 Park Avenue | \$32,000,000 | Web# 21563523

Midtown

- Midtown sales fell annually for the first time since Fourth Quarter 2023, down 4% to 431 closings. Versus 2024, resale co-op sales improved, but resale condo and new development sales declined.
- Midtown inventory rose 5% annually to about 1,230 units, but was still 13% below the ten-year average of 1,700 units. Notably, inventory in all other submarkets is close to or above its historical average.
- Midtown marketing times fell a notable 16 days to 107, the lowest fourth-quarter average since 2017.
- Midtown median price was unchanged with 2024 at \$850K. There were no substantial changes in the market share of sales by price range, compared to this time last year.
- Nevertheless, average price per square foot fell 7% annually to a three-year low of \$1,471. There were no closings over \$5,000 per square foot versus three last year.

Sales

431

-4% YEAR OVER YEAR

Market Share of Sales

15%

-1% YEAR OVER YEAR

Inventory

1,229

+5% YEAR OVER YEAR

Days on Market

107

-13% YEAR OVER YEAR

Median Price

\$850K

0% YEAR OVER YEAR

Average PPSF

\$1,471

-7% YEAR OVER YEAR

Midtown Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25
\$613K

4Q24
\$572K

+7%

MEDIAN PRICE

\$760K

+1%

\$755K

AVERAGE PRICE

\$850

+2%

\$833

MEDIAN PPSF

\$848

-3%

\$874

AVERAGE PPSF

RESALE CONDO

4Q25
\$1.136M

4Q24
\$1.043M

+9%

\$1.571M

+23%

\$1.277M

\$1,270

0%

\$1,264

\$1,431

+5%

\$1,369

NEW DEVELOPMENT

4Q25
\$2.029M

4Q24
\$1.619M

+25%

\$3.118M

+1%

\$3.075M

\$2,159

-1%

\$2,189

\$2,427

-19%

\$3,015

Midtown Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25

STUDIO	\$366K	-2%
1 BEDROOM	\$600K	3%
2 BEDROOM	\$973K	-17%
3+ BEDROOM	\$1.862M	-7%

4Q24

STUDIO	\$375K
1 BEDROOM	\$583K
2 BEDROOM	\$1.170M
3+ BEDROOM	\$2.006M

RESALE CONDO

4Q25

STUDIO	\$548K	-3%
1 BEDROOM	\$950K	+9%
2 BEDROOM	\$1.678M	+7%
3+ BEDROOM	\$3.175M	-8%

4Q24

STUDIO	\$565K
1 BEDROOM	\$875K
2 BEDROOM	\$1.563M
3+ BEDROOM	\$3.444M

NEW DEVELOPMENT

4Q25

STUDIO	\$1.412M	+59%
1 BEDROOM	\$1.290M	-7%
2 BEDROOM	\$3.938M	+86%
3+ BEDROOM	\$6.295M	-49%

4Q24

STUDIO	\$890K
1 BEDROOM	\$1.393M
2 BEDROOM	\$2.121M
3+ BEDROOM	\$12.400M

19 Jay Street | \$26,500,000 | Web# 23635323

Downtown

- Downtown closings fell for the first time in five quarters, down 2% to just under 760 closings.
- Resale co-ops experienced strong annual sales gains, but resale condo and new development sales each fell by more than 15% year-over-year because of dwindling inventory.
- Downtown daysonmarket fell 6% annually to 104, the lowest average of any Manhattan submarket.
- Active listings were essentially level with a year ago at 1,668 listings. Versus 2024, co-op inventory was up 6%, but the combined number of resale condo and new development listings was down 3%.
- Downtown was the only submarket with a notable annual percentage drop in median price, falling 8% to \$1.51M. A more than 30% year-over-year drop in new development sales compelled the decline.
- Average price per square foot fell a deeper 15% year-over-year to \$1,968, a five-year low that resulted from a 30% year-over-year drop in the number of sales over \$2,000 per square foot.

Sales

756

-2% YEAR OVER YEAR

Days on Market

104

-6% YEAR OVER YEAR

Market Share of Sales

27%

-1% YEAR OVER YEAR

Median Price

\$1.51M

-8% YEAR OVER YEAR

Inventory

1,668

+1% YEAR OVER YEAR

Average PPSF

\$1,968

-15% YEAR OVER YEAR

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

RESALE CO-OP

4Q25 **\$900K** +1% 4Q24 **\$891K**

MEDIAN PRICE

\$1.385M +3% **\$1.344M**

AVERAGE PRICE

\$1,257 +8% **\$1,167**

MEDIAN PPSF

\$1,414 0% **\$1,417**

AVERAGE PPSF

RESALE CONDO

4Q25 **\$2.600M** +11% 4Q24 **\$2.350M**

\$3.701M +3% **\$3.587M**

\$1,725 -3% **\$1,770**

\$2,125 -2% **\$2,179**

NEW DEVELOPMENT

4Q25 **\$3.325M** -18% 4Q24 **\$4.050M**

\$4.058M -36% **\$6.364M**

\$2,245 -3% **\$2,326**

\$2,410 -21% **\$3,065**

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

RESALE CO-OP

4Q25

STUDIO	\$528K	-4%
1 BEDROOM	\$846K	+6%
2 BEDROOM	\$1.800M	+6%
3+ BEDROOM	\$2.465M	-18%

4Q24

STUDIO	\$550K
1 BEDROOM	\$800K
2 BEDROOM	\$1.705M
3+ BEDROOM	\$3.000M

RESALE CONDO

4Q25

STUDIO	\$870K	+20%
1 BEDROOM	\$1.365M	+5%
2 BEDROOM	\$2.800M	-1%
3+ BEDROOM	\$5.325M	-7%

4Q24

STUDIO	\$725K
1 BEDROOM	\$1.298M
2 BEDROOM	\$2.815M
3+ BEDROOM	\$5.750M

NEW DEVELOPMENT

4Q25

STUDIO	\$950K	-2%
1 BEDROOM	\$1.540M	-31%
2 BEDROOM	\$2.973M	+1%
3+ BEDROOM	\$6.354M	-15%

4Q24

STUDIO	\$965K
1 BEDROOM	\$2.230M
2 BEDROOM	\$2.952M
3+ BEDROOM	\$7.508M



50 West Street | \$3,780,000 | Web# 23161470

Financial District & Battery Park City

- Financial District & Battery Park City sales improved year-over-year for a second consecutive quarter, rising 20% to more than 150 sales due to a nearly 50% increase in new development closings.
- Listed inventory rose 9% year-over-year to a six-year high of 343 active listings.
- For the third time in four quarters, Financial District & Battery Park City marketing times were Manhattan's longest at 134 days, a 9% annual increase.
- The significant growth in sponsor sales drove across-the-board increases in price statistics. Versus 2024, median price increased 27% to \$1.225M and average price per square foot grew 9% to \$1,424.

Sales

152

+20% YEAR OVER YEAR

Market Share of Sales

5%

+1% YEAR OVER YEAR

Inventory

343

+9% YEAR OVER YEAR

Days on Market

134

+10% YEAR OVER YEAR

Median Price

\$1.23M

+27% YEAR OVER YEAR

Average PPSF

\$1,424

+9% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25
\$715K

-18%

4Q24
\$870K

MEDIAN PRICE

\$776K

-23%

\$1.002M

AVERAGE PRICE

\$833

-16%

\$994

MEDIAN PPSF

\$864

-10%

\$956

AVERAGE PPSF

RESALE CONDO

4Q25
\$999K

+11%

4Q24
\$900K

\$1.149M

-4%

\$1.191M

\$1,128

-1%

\$1,141

\$1,130

-6%

\$1,202

NEW DEVELOPMENT

4Q25
\$1.643M

+30%

4Q24
\$1.265M

\$2.107M

+30%

\$1.624M

\$1,671

+24%

\$1,349

\$1,766

+17%

\$1,512

Financial District & Battery Park City Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25

STUDIO	\$450K	-15%
1 BEDROOM	\$635K	-6%
2 BEDROOM	\$999K	+5%
3+ BEDROOM	N/A	N/A

4Q24

STUDIO	\$530K
1 BEDROOM	\$673K
2 BEDROOM	\$950K
3+ BEDROOM	\$2.525M

RESALE CONDO

4Q25

STUDIO	\$582K	-10%
1 BEDROOM	\$957K	+15%
2 BEDROOM	\$1.595M	+8%
3+ BEDROOM	\$3.019M	+6%

4Q24

STUDIO	\$644K
1 BEDROOM	\$833K
2 BEDROOM	\$1.475M
3+ BEDROOM	\$2.845M

NEW DEVELOPMENT

4Q25

STUDIO	\$1.090M	+13%
1 BEDROOM	\$1.395M	+39%
2 BEDROOM	\$2.411M	+63%
3+ BEDROOM	\$2.924M	+1%

4Q24

STUDIO	\$965K
1 BEDROOM	\$1.005M
2 BEDROOM	\$1.480M
3+ BEDROOM	\$2.900M

23 West 114th Street | \$2,650,000 | Web# 23417250

Upper Manhattan

- UpperManhattan closings fell by double-digit annual percentages for the second quarter in a row, down 10% to 213 closings. Significantly fewer new development sales caused the annual decline.
- Excluding 2020, this was the slowest fourth quarter for Upper Manhattan closings since 2009.
- For the first time in two years, Upper Manhattan listed inventory did not increase versus the year prior, falling a slight 1% year-over-year to about 550 units.
- With the drop in active listings, average days on market fell by 11 days (8%) to 125 days.
- Both median price and average price per square foot fell by single-digit annual percentages. Median price dropped 1% to \$600K while average price per square foot contracted 7% to \$865. While overall submarket sales fell 10%, closings over \$1,000 per square foot fell nearly 50% year-over-year.

Sales

213

-10% YEAR OVER YEAR

Days on Market

125

-8% YEAR OVER YEAR

Market Share of Sales

8%

-1% YEAR OVER YEAR

Median Price

\$600K

-1% YEAR OVER YEAR

Inventory

554

-1% YEAR OVER YEAR

Average PPSF

\$865

-7% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25
\$538K **+19%** 4Q24
\$451K

MEDIAN PRICE

\$625K **+6%** **\$592K**

AVERAGE PRICE

\$629 **-2%** **\$642**

MEDIAN PPSF

\$666 **0%** **\$665**

AVERAGE PPSF

RESALE CONDO

4Q25
\$760K **+3%** 4Q24
\$740K

\$927K **+10%** **\$842K**

\$821 **-6%** **\$874**

\$884 **+2%** **\$867**

NEW DEVELOPMENTS

4Q25
\$875K **0%** 4Q24
\$875K

\$1.042M **-11%** **\$1.166M**

\$1,149 **+4%** **\$1,104**

\$1,237 **-12%** **\$1,405**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

4Q25		
STUDIO	\$264K	0%
1 BEDROOM	\$399K	-4%
2 BEDROOM	\$645K	+8%
3+ BEDROOM	\$950K	+9%

4Q24		
STUDIO	\$263K	
1 BEDROOM	\$415K	
2 BEDROOM	\$600K	
3+ BEDROOM	\$874K	

RESALE CONDO

4Q25		
STUDIO	\$380K	+6%
1 BEDROOM	\$446K	-19%
2 BEDROOM	\$908K	+14%
3+ BEDROOM	\$1.542M	+17%

4Q24		
STUDIO	\$360K	
1 BEDROOM	\$554K	
2 BEDROOM	\$800K	
3+ BEDROOM	\$1.320M	

NEW DEVELOPMENT

4Q25		
STUDIO	\$250K	-50%
1 BEDROOM	\$724K	+7%
2 BEDROOM	\$1.213M	+18%
3+ BEDROOM	\$1.300M	-55%

4Q24		
STUDIO	\$499K	
1 BEDROOM	\$675K	
2 BEDROOM	\$1.025M	
3+ BEDROOM	\$2.906M	

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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