The Corcoran Report

NOVEMBER 2025 | MANHATTAN | CONDOS & CO-OPS

November 2025: Manhattan Contract Activity Slows Despite Fewer Days on Market

Manhattan saw 869 contracts signed this November, down 3% year-over-year and 4% below the ten-year November average. Contract activity fell 22% from October—the steepest October-to-November drop since 2013. Despite the decline in sales, buyers moved to contract faster than last year or a typical November, with average days on market falling 6% annually and 8% below the ten-year average to 117 days.

Year-over-year, condo contracts fell 11% while co-op sales increased 4%. The $3M to $5M price range saw the largest annual gain, up 10% driven by strong resale activity. The luxury market cooled, with contracts over $5M declining 22% year-over-year. Most submarkets saw annual declines, except Midtown and Downtown. Downtown posted the only double-digit annual gain in contract activity, up 11%, driven by sub-$3M activity.

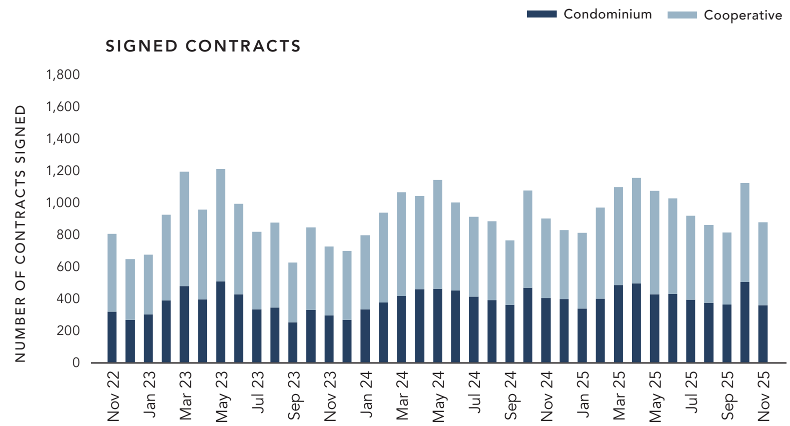
Contracts Signed[1]

869

-3% VS. NOVEMBER 2024

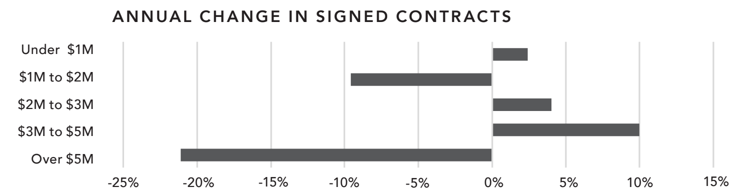
-22% VS. OCTOBER 2025

Condominiums	Cooperatives
354	515
-11% YoY	+4% YoY



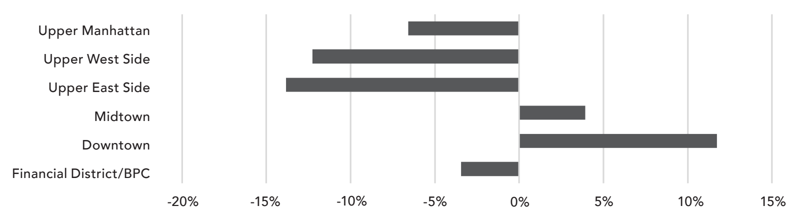
Contracts Signed by Price Range

Price Range	Nov 2025	Nov 2024	Y-O-Y
Under $1M	382	373	2%
$1M to $2M	226	250	-10%
$2M to $3M	103	99	4%
$3M to $5M	88	80	10%
Over $5M	70	90	-22%
Total	**869**	**892**	**-3%**



Contracts Signed by Submarket

Submarket	Nov 2025	Nov 2024	Y-O-Y
Upper Manhattan	71	76	-7%
Upper West Side	143	163	-12%
Upper East Side	193	224	-14%
Midtown	159	153	4%
Downtown	275	247	11%
Financial District/BPC	28	29	-3%
Total	**869**	**892**	**-3%**

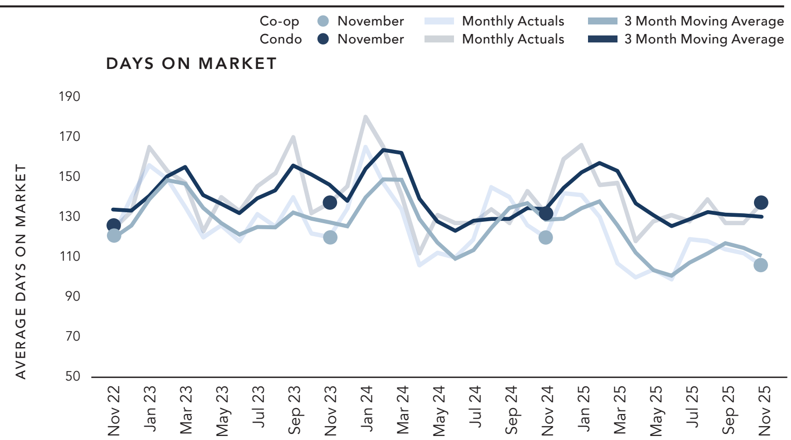


117

-6% VS. NOVEMBER 2024

-1% VS. OCTOBER 2025

Condominiums	Cooperatives
136	105
+4% YoY	-12% YoY



1. Figure reflects contracts signed within the report month reported by any agency in Manhattan. Source: REBNY Listing Service and Corcoran's contract data | 2. Only reflects units that were listed for more than one day prior to being marked as contract signed. Source: REBNY Listing Service and Corcoran's contract data | 3. Figure reflects units actively listed as of the last day of the report month. Listings reflecting a combination opportunity are excluded if also listed separately. Source: REBNY Listing Service . | 4. Price figures based on a blend of actual sale prices for closed units and last asking prices for contracts reported signed. Figures based only on units with available square footages. Source: REBNY Listing Service and Corcoran's contract data | 5. Figure represents average percent discount off last ask and includes contracts that signed at and above ask. Source: Corcoran's contract data | Townhouse sales and listings are excluded. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by Anywhere Real Estate LLC.

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November 2025: Price Per Square Foot Declines as Negotiability Deepens

Manhattan had nearly 6,300 active listings in November, up 8% year-over-year but down 8% versus October. This was the third consecutive month with an annual increase in listings, last seen in Summer 2024. Despite the increase, listed inventory remained 9% below the ten-year November average.

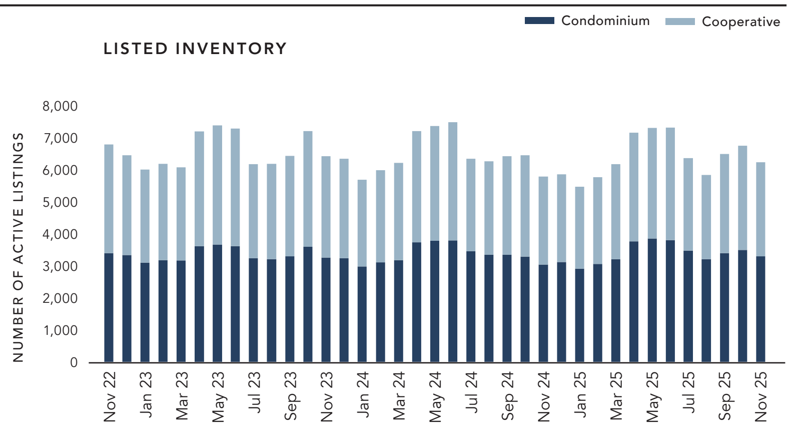
Average price per square foot was $1,935, down 2% year-over-year and versus October. The decline was a result of a greater share of contracts below $2,500 per square foot compared to last year, and fewer ultra-luxury contracts exceeding $5,000 per square foot. Note: Eighty Clarkson, launched in March 2025 with pricing above $5,000 per square foot, is excluded as it does not disclose contracts.

Negotiability deepened in November. Based on Corcoran contracts reported during the month, the average discount off last asking prices was -3.9%, a deeper discount than last year or October. Versus last ask, condos averaged -3.6% and co-ops averaged -4.4%. This month just over 70% of contracts were signed below their last asking price, similar to November 2024.

Active Listings[3]

6,280 ▲ +8% VS. NOVEMBER 2024 ▼ -8% VS. OCTOBER 2025

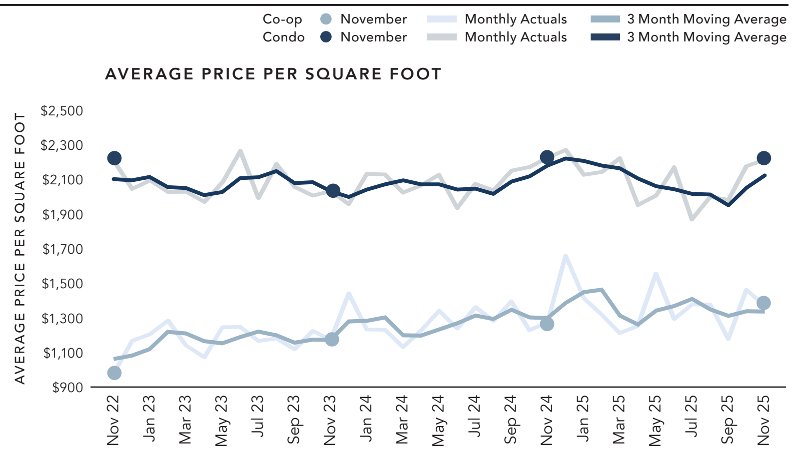
Condominiums	Cooperatives
3,324	2,957
▲ +9% YoY	▲ +7% YoY



Average Price per Square Foot[4]

$1,935 ▼ -2% VS. NOVEMBER 2024 ▼ -2% VS. OCTOBER 2025

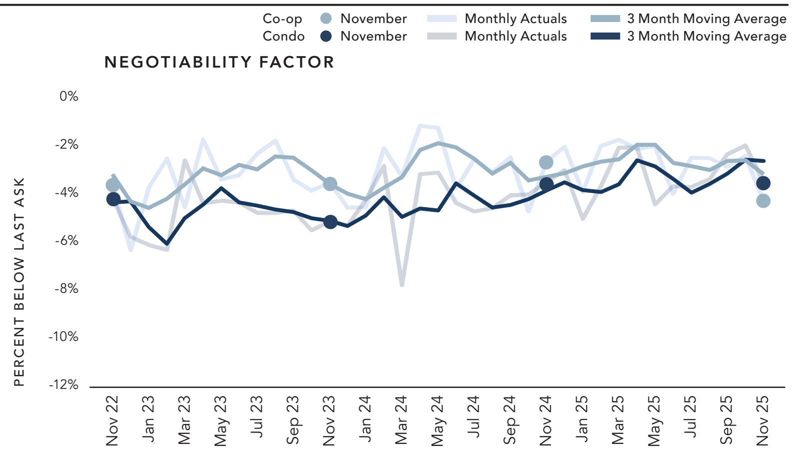
Condominiums	Cooperatives
$2,203	$1,365
▼ -1% YoY	▲ +8% YoY



Negotiability Factor[5]

–3.9% ▼ -1% VS. NOVEMBER 2024 ▼ -2% VS. OCTOBER 2025

Condominiums	Cooperatives
–3.6%	–4.4%
— 0% YoY	▼ -2% YoY



FOR MORE INFORMATION Research and Data Requests: Research@corcoran.com | Press Inquiries: PR@corcoran.com

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