

# Elliman Report

## Q1-2025

### Manhattan, NY Sales

## Co-Op & Condo Dashboard

YEAR-OVER-YEAR

**+ 11.0%**  
Prices  
Median Sales Price

**- 1.7 mos**  
Pace  
Months of Supply

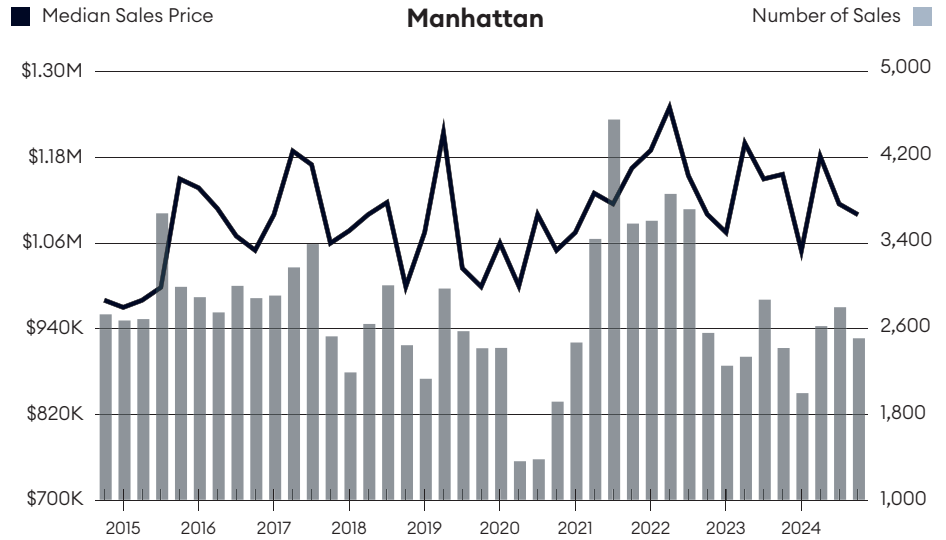
**+ 28.8%**  
Sales  
Closed Sales

**+ 7.5%**  
Inventory  
Total Inventory

**+ 17 days**  
Marketing Time  
Days on Market

**= 0.0%**  
Negotiability  
Listing Discount

- Sales surged annually as listing inventory showed a more modest gain
- All price trend indicators posted sharp gains as the sales mix shifted larger
- Purchase mortgage sales rose at twice the annual rate as cash sales



Manhattan Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$2,236,193	7.1%	\$2,087,958	21.1%	\$1,846,391
Average Price Per Sq Ft	\$1,704	0.4%	\$1,697	9.8%	\$1,552
Median Sales Price	\$1,165,000	5.9%	\$1,100,000	11.0%	\$1,049,399
New Development	\$2,380,000	-2.0%	\$2,427,500	13.3%	\$2,100,000
Re-Sale	\$1,035,000	7.2%	\$965,285	6.2%	\$975,000
Number of Sales (Closed)	2,560	2.6%	2,496	28.8%	1,988
Days on Market (From Last List Date)	90	15.4%	78	23.3%	73
Listing Discount (From Last List Price)	6.6%		9.2%		6.6%
Listing Inventory	7,399	20.1%	6,161	7.5%	6,885
Months of Supply	8.7	17.6%	7.4	-16.3%	10.4
Year-to-Date	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price (YTD)	\$2,236,193	N/A	N/A	21.1%	\$1,846,391
Average Price per Sq Ft (YTD)	\$1,704	N/A	N/A	9.8%	\$1,552
Median Sales Price (YTD)	\$1,165,000	N/A	N/A	11.0%	\$1,049,399
Number of Sales (YTD)	2,560	N/A	N/A	28.8%	1,988

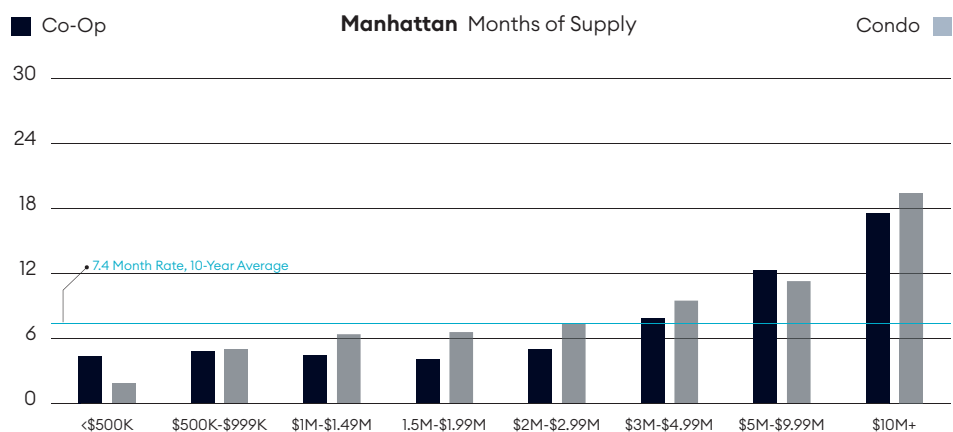
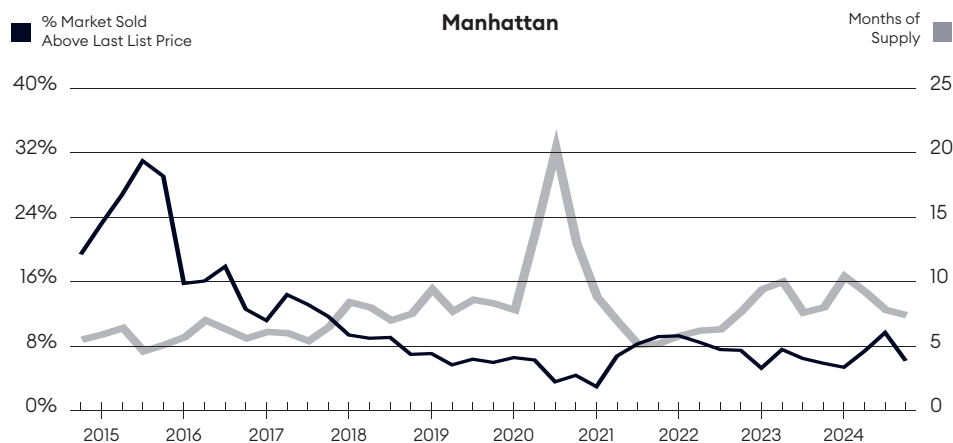
Early last year, consumers paused as market participants anticipated a sharp drop in mortgage rates, which did not occur. The market underperformance during the same period the previous year, combined with improved activity this quarter, skewed many metrics much higher. Although sales surged by 28.8% annually to 2,560, they only surpassed the decade average for the first

quarter by 1.1%. Just after New Year's Eve, I stated that 2025 would be "The Year of Getting Back to Normal," and this is what I meant. The 7.5% rise in listing inventory was more modest, mainly due to elevated sales levels. Supply is now 12.6% above the decade average for the first quarter. With sales increasing faster than listing inventory, the market pace quickened. The months of



Prepared by Miller Samuel Real Estate Appraisers & Consultants

supply—referring to the time needed to sell all listing inventory at the current sales rate—was at 8.7 months, indicating a 16.3% faster pace compared to the previous year’s quarter and a little slower than the first quarter decade average of 8 months. The listing discount, representing the average percentage difference from the last asking price, was 6.6%, unchanged from the same period the previous year and significantly above the fourth quarter decade average of 5.4%. A similar pattern was observed over the past few quarters, suggesting that sellers are becoming more aware of current market conditions. The market share of cash purchases was 58%, remaining well above the long-time 50% average. However, financed sales increased at twice the rate of cash purchases caused by the modest decrease in mortgage rates over the past few months. Financed sales rose by 40.4% year over year, while cash purchases grew by 21.8% during the same period. Sales over \$3 million were approximately 90% cash, while sales priced lower had a reduced market share of cash buyers. The market share of bidding was stood at 5.4%, unchanged from the same period last year. In a relatively balanced market, bidding war market shares for Manhattan typically range between 5% and 7%, far lower than the outlying suburbs. When bidding was occurred, the average premium paid was 3.7% above the asking price. The average monthly maintenance for a co-op sale was \$2,974, representing an 8.8% annual increase to \$2.51 per square foot per month. The average monthly common charge plus real estate tax for a condo reached its second consecutive record, rising by 16.3% annually to \$4,802, or \$3.28 per square foot per month. The luxury market, representing the top ten percent of total sales starting at \$4,400,000, recorded a luxury median price of \$6,870,875, an increase of 18.5% from the same quarter last year. The luxury average price per square foot rose 16% to \$3,173, marking the first time this price indicator exceeded \$3,000 per square foot in five years. The luxury average sales price surged 36.9% to a new high of \$10,304,419, primarily aided by an 18.1% jump in average sales size to 3,248 square feet. One of the drivers of price growth was the 24.1% decline in luxury listing inventory to 1,236 for the third consecutive decline. The market share of new development sales that closed in the quarter was 12.8%, sharply up from 9.7% in the previous year’s quarter and closely aligned with the 13% first-quarter average for the decade. Sales of new development units surged 69.4% year over year, just shy of the first quarter average for the decade of 342. New development price metrics continued to rise annually, propelled by an 11.4% shift to larger units averaging 1,542 square feet. The median sales price for new development sales was \$2,380,000, up 13.3% annually.



## Re-Sales

- Sales expanded year over year at triple the rate of listing inventory
- Price trend indicators rose year over year, yet bidding wars remained at modest levels
- More high-end sales pushed overall annual price trends higher

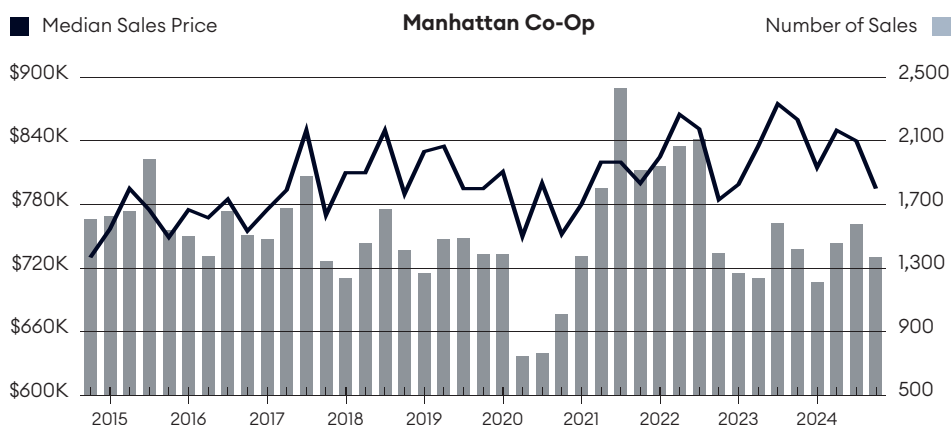
Re-Sales Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,985,022	15.4%	\$1,720,614	17.1%	\$1,694,929
Average Price per Sq Ft	\$1,553	6.3%	\$1,461	7.1%	\$1,450
Median Sales Price	\$1,035,000	7.2%	\$965,285	6.2%	\$975,000
Number of Sales (Closed)	2,233	4.4%	2,138	24.4%	1,795
Days on Market (From Last List Date)	90	18.4%	76	23.3%	73
Listing Discount (From Last List Price)	6.4%		9.7%		6.6%
Listing Inventory	6,234	25.4%	4,970	7.7%	5,786
Months of Supply	8.4	20.0%	7.0	-13.4%	9.7
Sales Share of Overall Market	87.2%		85.7%		90.3%

This sub-category analyzes all co-op & condo re-sales available. The data is also contained within the co-op & condo markets presented.

## Co-Op

- Sales expanded faster year over year than listing inventory
- All price trend indicators increased year over year
- Bidding war market share expanded annually

Co-op Mix	Sales Share	Median Sales Price
Studio	17.1%	\$433,000
1-Bedroom	34.8%	\$700,000
2-Bedroom	29.6%	\$1,225,000
3-Bedroom	13.1%	\$1,999,000
4+ Bedroom	5.4%	\$4,338,188

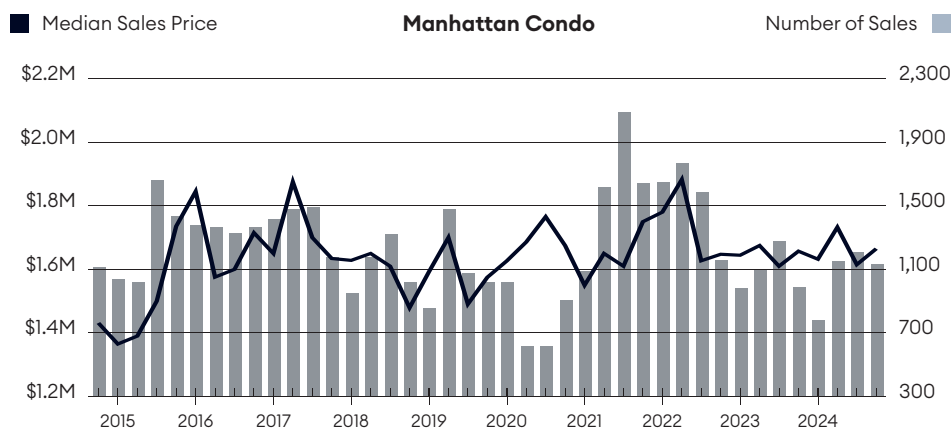


Co-Op Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,517,507	12.9%	\$1,344,702	15.7%	\$1,311,351
Average Price per Sq Ft	\$1,278	3.4%	\$1,236	3.9%	\$1,230
Median Sales Price	\$849,500	6.9%	\$795,000	4.2%	\$815,000
Number of Sales (Closed)	1,413	3.5%	1,365	16.7%	1,211
Days on Market (From Last List Date)	89	15.6%	77	21.9%	73
Listing Discount (From Last List Price)	6.5%		11.3%		5.6%
Listing Inventory	3,449	23.4%	2,795	4.3%	3,307
Months of Supply	7.3	19.7%	6.1	-11.0%	8.2

## Condo

- Sales expanded faster year over year than listing inventory
- All price trend indicators increased year over year
- Approximately nine out of ten sales above \$3 million were cash purchases

Condo Mix	Sales Share	Median Sales Price
Studio	10.7%	\$710,000
1-Bedroom	30.9%	\$1,055,000
2-Bedroom	31.7%	\$2,100,000
3-Bedroom	18.8%	\$4,000,000
4+ Bedroom	7.8%	\$7,999,625

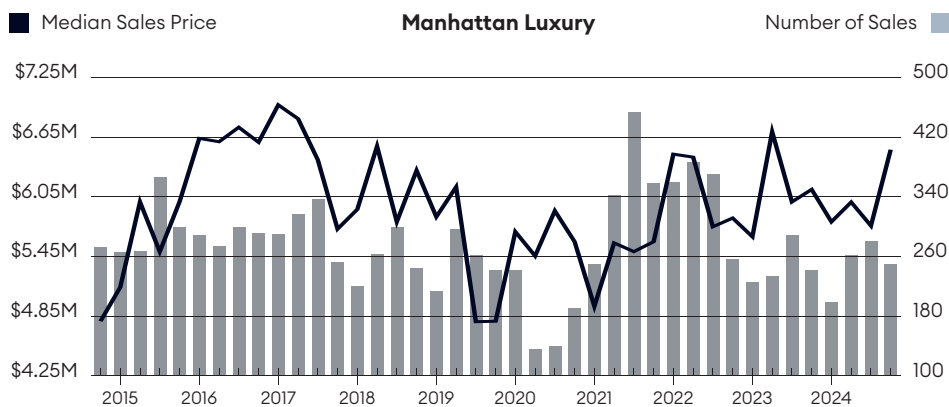


Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$3,121,548	4.6%	\$2,984,992	16.5%	\$2,680,281
Average Price per Sq Ft	\$2,130	0.1%	\$2,127	9.9%	\$1,939
Median Sales Price	\$1,725,000	3.6%	\$1,665,000	5.7%	\$1,632,000
Number of Sales (Closed)	1,147	1.4%	1,131	47.6%	777
Days on Market (From Last List Date)	90	12.5%	80	21.6%	74
Listing Discount (From Last List Price)	6.6%		6.9%		7.4%
Listing Inventory	3,950	17.3%	3,366	10.4%	3,578
Months of Supply	10.3	15.7%	8.9	-25.4%	13.8

## Luxury

- Luxury price trend indicators pressed higher annually than the overall market
- Luxury listing inventory, both resales and new development, declined year over year
- Luxury price threshold reached its highest level in nearly two years as it moved further from the overall market

Luxury Mix	Sales Share	Median Sales Price
Co-ops	55.0%	\$3,947,500
Condos	45.0%	\$13,533,128
New Dev.	33.3%	\$7,506,763
Re-Sales	66.7%	\$5,900,000

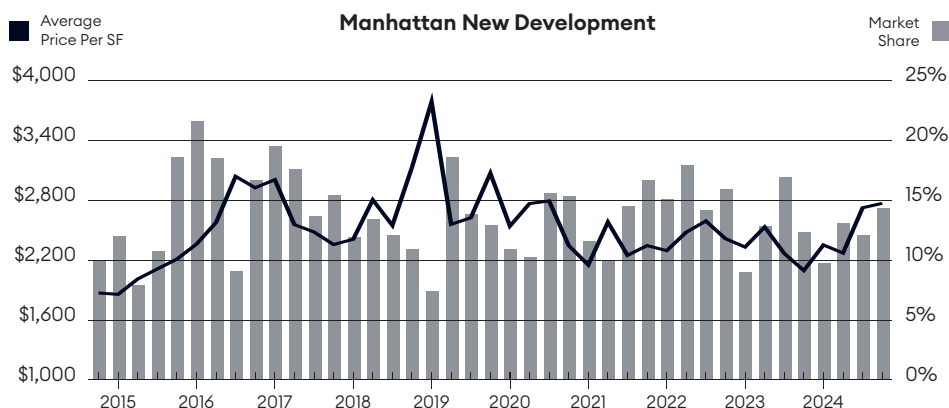


Luxury Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$10,304,419	9.6%	\$9,398,232	36.9%	\$7,526,989
Average Price per Sq Ft	\$3,173	6.9%	\$2,968	16.0%	\$2,736
Median Sales Price	\$6,870,875	5.3%	\$6,525,000	18.5%	\$5,800,000
Number of Sales (Closed)	258	3.2%	250	29.6%	199
Days on Market (From Last List Date)	113	-8.9%	124	-2.6%	116
Listing Discount (From Last List Price)	8.8%		8.6%		9.4%
Listing Inventory	1,236	-3.8%	1,285	-24.1%	1,628
Months of Supply	14.4	-6.5%	15.4	-41.2%	24.5
Entry Price Threshold	\$4,400,000	8.6%	\$4,050,000	19.7%	\$3,675,000

## New Development

- Sales surged annually at a much greater rate than resales, especially sales exceeding \$5 million
- Average sales size grew annually at its second-fastest rate in over four years
- Market share of new development sales aligned with the decade average for the first quarter

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	15.6%	54.5%
\$1M - \$3M	46.8%	36.6%
> \$3M	37.6%	156.3%



New Development Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$3,951,377	-7.7%	\$4,281,763	21.4%	\$3,255,063
Average Price per Sq Ft	\$2,563	-7.4%	\$2,769	9.0%	\$2,352
Median Sales Price	\$2,380,000	-2.0%	\$2,427,500	13.3%	\$2,100,000
Number of Sales (Closed)	327	-8.7%	358	69.4%	193
Days on Market (From Last List Date)	88	-14.6%	103	6.0%	83
Listing Discount (From Last List Price)	7.5%		5.4%		6.6%
Listing Inventory	1,165	-2.2%	1,191	6.0%	1,099
Months of Supply	10.7	7.0%	10.0	-37.4%	17.1
Sales Share of Overall Market	12.8%		14.3%		9.7%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
 Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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