

# Elliman Report

**Q3-2025**

**Manhattan, NY Sales**

## Co-Op & Condo Dashboard

YEAR-OVER-YEAR

**+ 5.8%**

**Prices**

Median Sales Price

**- 0.5<sub>mos</sub>**

**Pace**

Months of Supply

**+ 13.4%**

**Sales**

Closed Sales

**+ 7.0%**

**Inventory**

Total Inventory

**- 3<sub>days</sub>**

**Marketing Time**

Days on Market

**+ 0.4%**

**Negotiability**

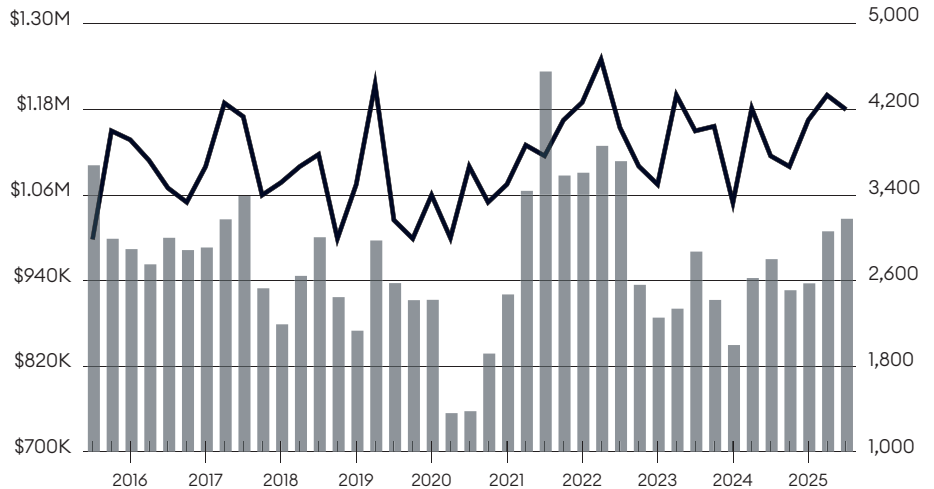
Listing Discount

- Sales jumped annually to their highest level in more than two years, overpowering inventory
- Median and average sales prices rose annually together for the third time
- Two-thirds of total sales were cash, as were more than ninety percent of sales above \$3 million

■ Median Sales Price

**Manhattan**

■ Number of Sales



Manhattan Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,989,107	-5.2%	\$2,098,658	0.8%	\$1,973,404
Average Price Per Sq Ft	\$1,552	-5.9%	\$1,650	-2.8%	\$1,597
Median Sales Price	\$1,180,000	-1.7%	\$1,200,000	5.8%	\$1,115,000
New Development	\$1,750,000	-24.3%	\$2,311,451	-18.4%	\$2,144,163
Re-Sale	\$1,026,500	-2.6%	\$1,053,500	2.7%	\$999,250
Number of Sales (Closed)	3,158	3.8%	3,042	13.4%	2,784
Days on Market (From Last List Date)	77	-11.5%	87	-3.8%	80
Listing Discount (From Last List Price)	6.2%		5.8%		5.8%
Listing Inventory	7,733	-6.8%	8,296	7.0%	7,224
Months of Supply	7.3	-11.0%	8.2	-6.4%	7.8
Year-to-Date	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price (YTD)	\$2,099,358	N/A	N/A	7.7%	\$1,948,954
Average Price per Sq Ft (YTD)	\$1,631	N/A	N/A	1.5%	\$1,607
Median Sales Price (YTD)	\$1,190,000	N/A	N/A	6.3%	\$1,120,000
Number of Sales (YTD)	8,760	N/A	N/A	18.7%	7,381

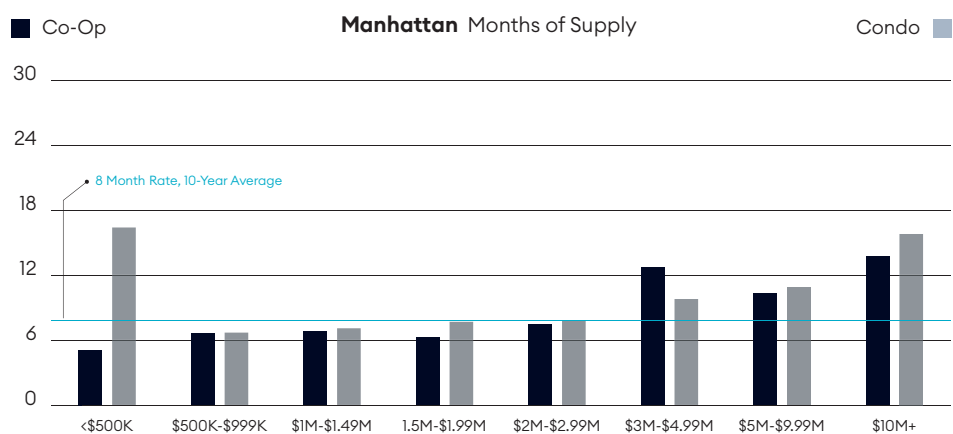
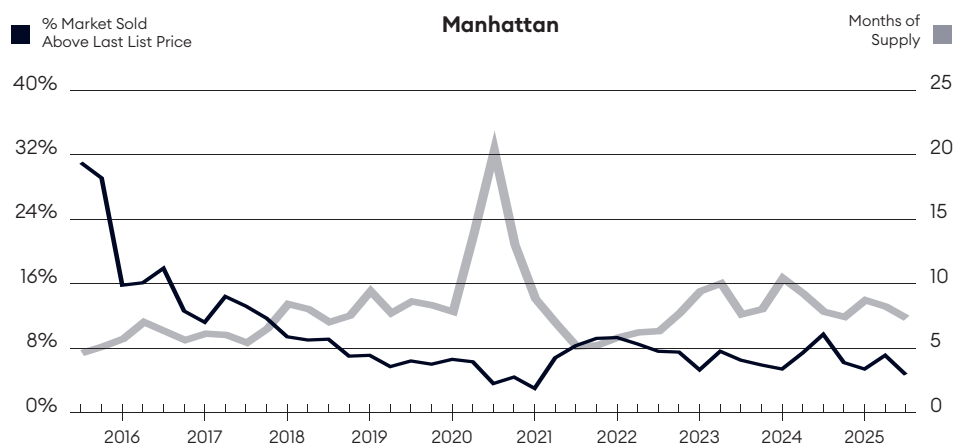
The Manhattan housing market continued to experience sales growth outpacing inventory, accompanied by modest price increases. Throughout 2025, the median sales price has risen each quarter. In this report, the median sales price was \$1,180,000, reflecting a 5.8% increase from the same period last year. The main reason for higher

prices, despite increasing inventory, is the strong demand. The impact of the more than 50-basis-point rise in mortgage rates since early August has not yet been fully felt in demand. If mortgage rates stabilize or decrease by year's end, a rise in sales next quarter seems likely. There were 3,158 sales, up 13.4% year over year, marking the



Prepared by Miller Samuel Real Estate Appraisers & Consultants

third straight quarter of gains. Compared to the overall U.S. housing market, Manhattan's current sales level remains above the long-term average. The sales total for this quarter was 4.3% higher than the decade average for the third quarter, which was 3,029 sales. Over the past three quarters, listing inventory has grown at a slower pace than sales, which has boosted market activity. There were 7,733 listings at quarter's end, up 7% from the same time last year, consistent with the trend throughout 2025. The months of supply, which shows how long it takes to sell all listings at current sales rates, was 7.3 months, or 6.4% faster than the same quarter last year and slightly quicker than the decade average of 8.2 months. The market's response to last summer's drop in mortgage rates is clear in the shift in the share of cash versus financed buyers. The number of cash buyers increased by 31% annually, while the share of financed buyers decreased by 9.2%. The market share of cash purchases rose to 65.3% annually but fell short of the previous quarter's record of 69.1%. It stayed well above the long-term average of 52.2% over the past decade. Specifically, 90% of sales above \$3,000,000 were cash transactions. The share of bidding wars was 4.7%, down from 9.7% the previous year, as listing inventory continued to grow, albeit within normal ranges. When bidding wars occurred, the average premium was 3.4% over the asking price. The listing discount, which is the average difference between the last asking price and the final sale price, was 6.2%, consistent with last year and in line with the decade average of 5.9%. Sales of new developments, making up 18.3% of all sales, are at their highest share since the first half of 2019. This notable increase in new development market share is reflected in a 71% rise in sales to 578, well above the decade average of 424 for the third quarter. Price trend indicators for new developments declined year over year, mainly due to a 9.6% drop in average sales square footage to 1,343. The median sales price for new development units was \$1,750,000, representing an 18.4% annual decline, as this segment shifted toward smaller units. The starting point for the luxury market, based on the top ten percent of all sales, was \$4,000,000. The median luxury sales price was \$5,922,500, up 2.8% year-over-year. In stark contrast to the overall market, which saw a 7% annual increase in supply, the luxury market experienced a 16.1% decline in listing inventory. Co-op monthly maintenance averaged \$3,054, up 8.1% or \$2.45 per square foot per month. Condo common charges plus real estate taxes averaged \$4,594, up 3.8% or \$3.46 per square foot per month.



## Re-Sales

- Sales continued to rise annually, increasing for the sixth time
- Median and average sales prices rose annually together for the third time
- Sales over \$2 million rose annually at triple the rate of the sub-\$2 million segment

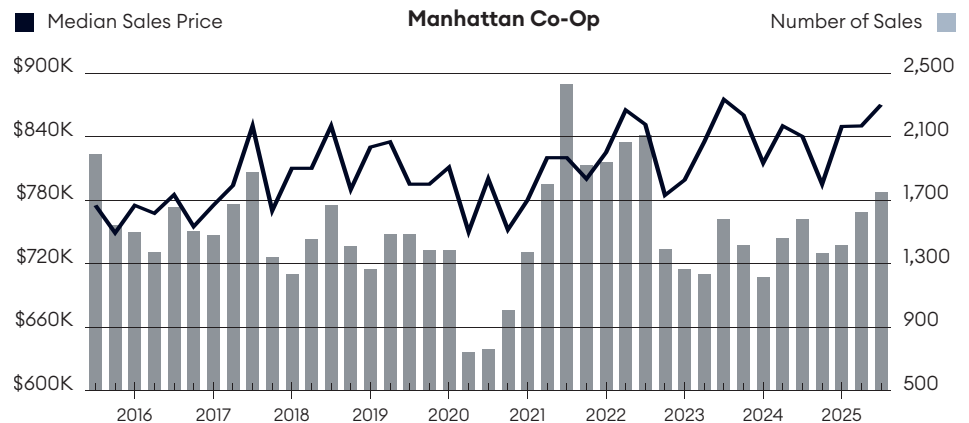
Re-Sales Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,771,071	-3.1%	\$1,827,045	5.0%	\$1,686,738
Average Price per Sq Ft	\$1,397	-5.9%	\$1,485	-0.5%	\$1,404
Median Sales Price	\$1,026,500	-2.6%	\$1,053,500	2.7%	\$999,250
Number of Sales (Closed)	2,580	-2.1%	2,634	5.5%	2,446
Days on Market (From Last List Date)	77	-12.5%	88	-3.8%	80
Listing Discount (From Last List Price)	6.4%		6.0%		5.6%
Listing Inventory	6,559	-7.9%	7,119	9.1%	6,012
Months of Supply	7.6	-6.2%	8.1	2.7%	7.4
Sales Share of Overall Market	81.7%		86.6%		87.9%

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 rose annually at a faster rate than inventory over the past three quarters
- Median sales price rose annually during two of the past three quarters
- More than six out of ten sales were all cash during the last two quarters

Co-op Mix	Sales Share	Median Sales Price
Studio	19.4%	\$465,000
1-Bedroom	33.6%	\$700,000
2-Bedroom	28.2%	\$1,285,000
3-Bedroom	12.7%	\$2,171,250
4+ Bedroom	6.1%	\$3,875,000

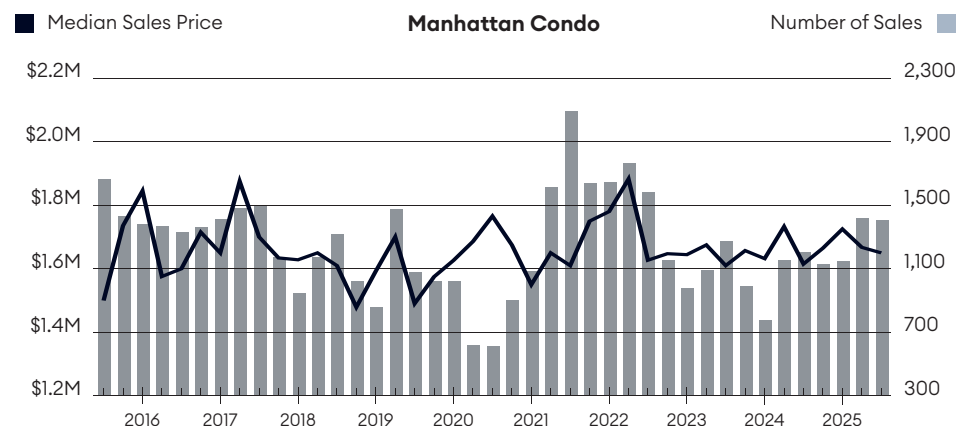


Co-Op Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$1,456,738	6.8%	\$1,364,059	8.3%	\$1,345,053
Average Price per Sq Ft	\$1,170	-1.8%	\$1,192	-1.1%	\$1,183
Median Sales Price	\$870,000	2.4%	\$850,000	3.6%	\$840,000
Number of Sales (Closed)	1,751	7.9%	1,623	11.0%	1,577
Days on Market (From Last List Date)	79	-12.2%	90	-4.8%	83
Listing Discount (From Last List Price)	5.4%		6.0%		5.0%
Listing Inventory	3,669	-7.2%	3,952	5.7%	3,470
Months of Supply	6.3	-13.7%	7.3	-4.5%	6.6

## Condo

- Sales rose annually at a faster rate than inventory over the past four quarters
- Median sales price rose annually during five of the past six quarters
- Nearly seven out of ten sales were all cash during the last two quarters

Condo Mix	Sales Share	Median Sales Price
Studio	13.8%	\$693,500
1-Bedroom	32.4%	\$1,135,000
2-Bedroom	31.6%	\$2,150,000
3-Bedroom	15.7%	\$3,917,500
4+ Bedroom	6.5%	\$6,601,289

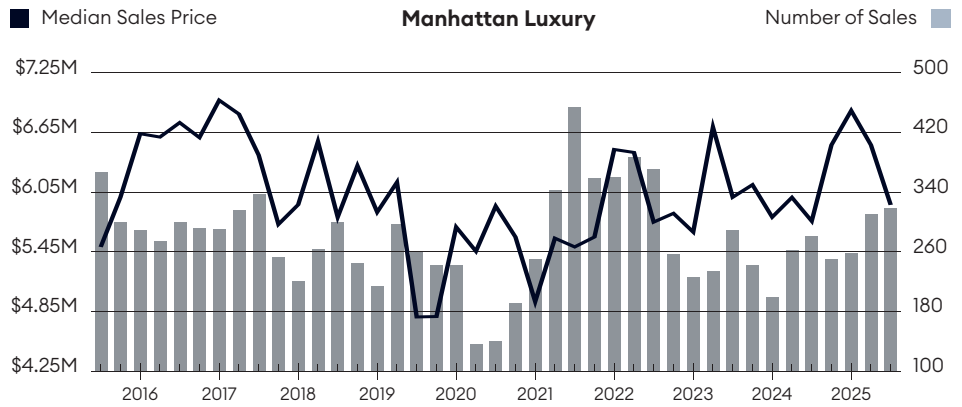


Condo Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$2,651,636	-9.8%	\$2,938,866	-5.1%	\$2,794,372
Average Price per Sq Ft	\$1,998	-2.3%	\$2,045	-2.3%	\$2,046
Median Sales Price	\$1,650,000	-1.0%	\$1,667,400	2.2%	\$1,615,000
Number of Sales (Closed)	1,407	-0.8%	1,419	16.6%	1,207
Days on Market (From Last List Date)	74	-12.9%	85	-3.9%	77
Listing Discount (From Last List Price)	6.6%		5.6%		6.4%
Listing Inventory	4,064	-6.4%	4,344	8.3%	3,754
Months of Supply	8.7	-5.4%	9.2	-6.5%	9.3

## Luxury

- Luxury median sales price rose year over year for the fourth time
- Luxury listing inventory for both resales and new development continued to drop
- Luxury new development average sold square feet is smaller than resales since the pandemic

Luxury Mix	Sales Share	Median Sales Price
Co-ops	55.3%	\$4,200,000
Condos	44.7%	\$10,182,995
New Dev.	31.8%	\$6,250,000
Re-Sales	68.2%	\$6,300,000

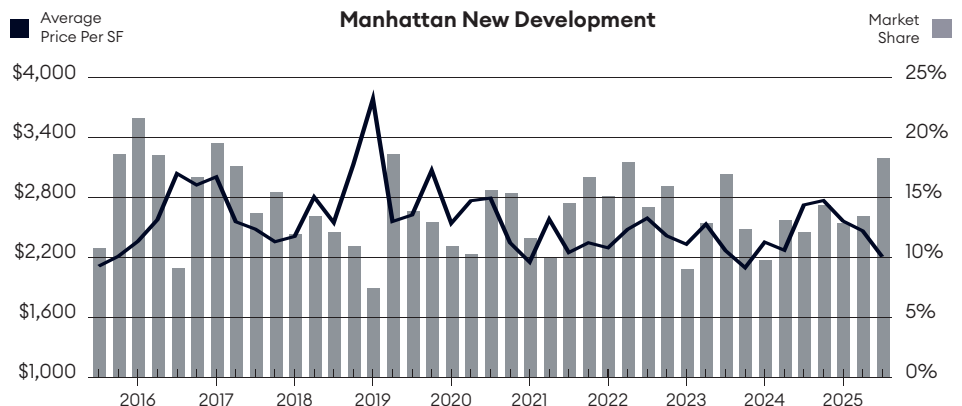


Luxury Matrix (Top 10% of Sales)	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$7,891,731	-7.9%	\$8,573,103	-5.5%	\$8,354,427
Average Price per Sq Ft	\$2,535	-10.1%	\$2,819	-7.9%	\$2,751
Median Sales Price	\$5,922,500	-9.2%	\$6,525,000	2.8%	\$5,759,902
Number of Sales (Closed)	318	2.6%	310	13.6%	280
Days on Market (From Last List Date)	109	-18.0%	133	1.9%	107
Listing Discount (From Last List Price)	8.3%		8.2%		8.1%
Listing Inventory	1,317	4.9%	1,255	-16.1%	1,569
Months of Supply	12.4	2.5%	12.1	-26.2%	16.8
Entry Price Threshold	\$4,000,000	-11.1%	\$4,500,000	2.6%	\$3,900,000

## New Development

- Market share at its highest level in more than six years
- Fastest-moving months of supply in more than three years
- Listing inventory has fallen year over year for the second time

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	23.9%	112.3%
\$1M - \$3M	49.5%	72.3%
> \$3M	26.6%	43.9%



New Development Matrix	Q3-2025	%Δ (QTR)	Q2-2025	%Δ (YR)	Q3-2024
Average Sales Price	\$2,962,350	-23.1%	\$3,852,159	-26.8%	\$4,047,911
Average Price per Sq Ft	\$2,206	-10.5%	\$2,465	-19.0%	\$2,725
Median Sales Price	\$1,750,000	-24.3%	\$2,311,451	-18.4%	\$2,144,163
Number of Sales (Closed)	578	41.7%	408	71.0%	338
Days on Market (From Last List Date)	74	-11.9%	84	-11.9%	84
Listing Discount (From Last List Price)	4.9%		3.6%		7.2%
Listing Inventory	1,174	-0.3%	1,177	-3.1%	1,212
Months of Supply	6.1	-29.9%	8.7	-43.5%	10.8
Sales Share of Overall Market	18.3%		13.4%		12.1%

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