

The Corcoran Report

1Q | 2025 | MANHATTAN

corcoran



Overview

Closed Sales

2,682

+14% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Closings rose 14% annually, the most significant annual increase since Second Quarter 2022.

Days on Market

117

-8% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Days on market fell for the third consecutive quarter to its lowest first-quarter average in three years.

Median Price

\$1.175M

+12% YEAR OVER YEAR
+7% QUARTER OVER QUARTER

Median price rose 12% annually due to stronger activity for large residences compared to last year.

Contracts Signed

2,934

+3% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Signed contracts rose 3% annually, the fourth consecutive year-over-year gain in deal activity.

Inventory

6,217

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

Strong contract activity, a drop in new listings, and few new develop 1% year-over-year.

Average PPSF

\$1,858

+9% YEAR OVER YEAR
-5% QUARTER OVER QUARTER

Average price per square foot rose for the first time in seven quarters, up 9% annually thanks to strong luxury market activity.

First Quarter 2025 was a promising start to the year for the Manhattan real estate market. Despite jitters around demand, the economy, and a constant influx of breaking news, Manhattan experienced stronger sales, lower supply, and shorter marketing times than this time last year.

For just the fourth time in 20 years, all key demand indicators improved in First Quarter 2025. The number of closings surged 14% to nearly 2,700 sales, the greatest annual percentage gain in three years. With prices also rising, sales volume grew 39% year-over-year to \$6.05 billion. Signed contracts rose annually for the fourth consecutive quarter, up 3% to 2,934 deals—just below the ten-year first-quarter average of 3,000 contracts. With stronger demand and lower supply, the pace at which contracts were inked also accelerated versus 2024. Days on market fell year-over-year for the third quarter in a row, down ten days (9%) to 117.

Inventory continued to decline this quarter as the higher number of sales combined with fewer new listings. As of mid-March, about 6,200 listings were active in Manhattan, a 1% annual drop. In First Quarter 2025, new listings fell versus last year to an 11-year low (excluding 2020) of just 4,529, approximately 500 (12%) fewer than a typical first quarter. Plus, there is far less new development coming to market: compared to a year ago, 71% fewer sponsor units commenced sales. As a result, First Quarter 2025 had the second lowest first quarter for Manhattan listed inventory in nine years.

Manhattan prices are now squarely improving thanks to growing demand, shrinking inventory, and a robust luxury market. This quarter, marketwide price statistics increased significantly versus 2024: median price rose 12% to \$1.175M and average price per square foot grew 9% to \$1,858, returning to 2021-2022 levels. Impressively, First Quarter 2025 was just the third time in a decade—and first time since mortgage rates spiked in 2022—that price statistics were level with or higher than the year before for both the Manhattan market overall and for each product type.

In all, First Quarter 2025 built upon last year's momentum, delivering a solid start to the year that will hopefully serve as a firm foundation for the rest of 2025. However, this quarter also faced challenges such as volatile financial markets, increasing political anxiety, and lack of supply in high-demand areas, all of which have the potential shift market trends.

Pamela Lieberman

President & CEO

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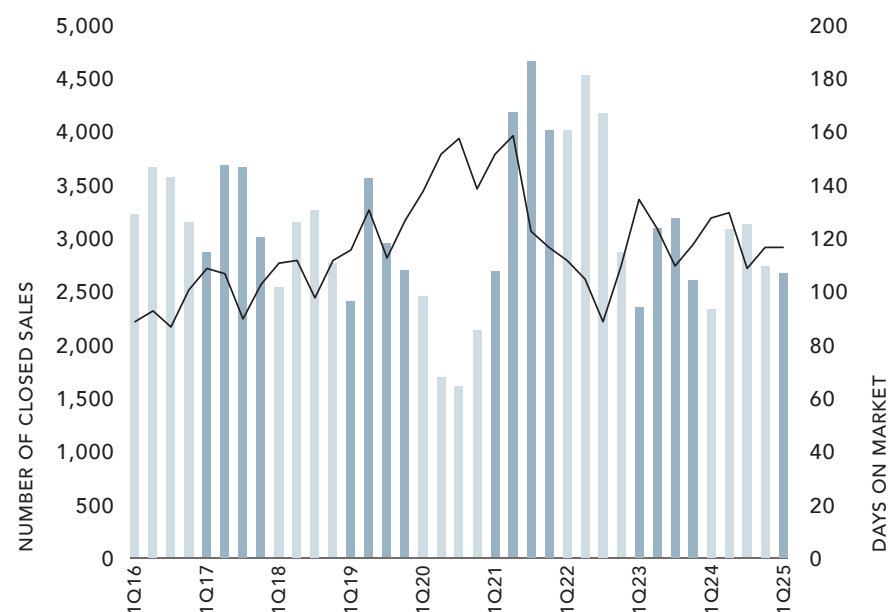
Sales

- Manhattan had just under 2,700 closings in First Quarter 2025. This was a 14% increase versus First Quarter 2024, which was the lowest quarter for sales after mortgage rates peaked in mid-2022 2,343 sales.
- Dollar volume rose 39% annually to \$6.05 billion due to the increase in both the number and average price of sales.
- Contracts signed improved 3% year-over-year to just over 2,900 deals. This was the smallest annual percentage increase in three quarters.
- Market momentum, falling mortgage rates during the quarter, and a solid luxury market extended the annual improvement in contracts to a fourth consecutive quarter for the first time since 2021.
- Average marketing time declined year-over-year for the third consecutive quarter, down 8% (11 days) to 117 days.

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
CLOSED SALES	2,682	2,343	14%	2,746	-2%
SALES VOLUME	\$6.05B	\$4.36B	39%	\$5.79B	4%
CONTRACTS SIGNED	2,934	2,841	3%	2,826	4%
DAYS ON MARKET	117	128	-8%	117	0%

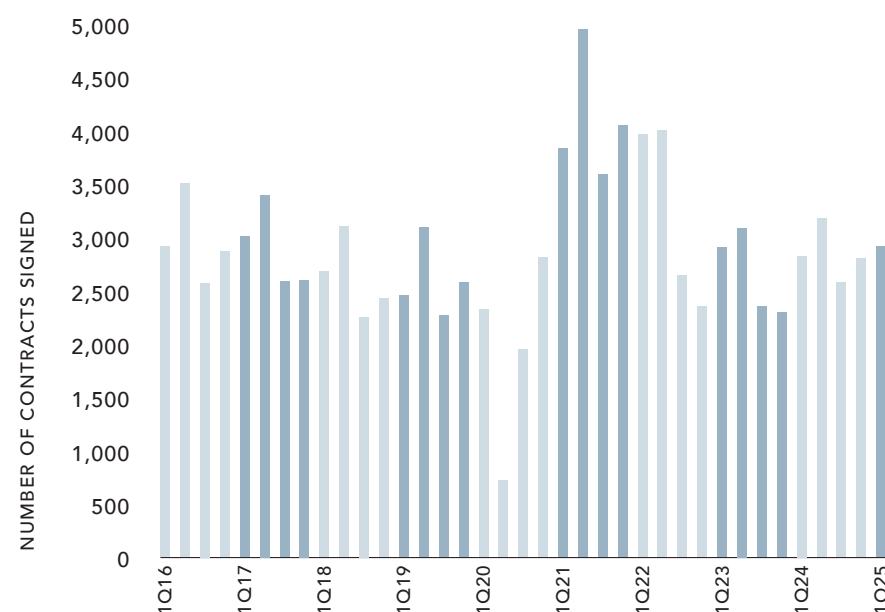
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
SALES	1,468	1,337	10%	1,459	1%
MARKET SHARE	55%	57%	-2%	53%	2%
DAYS ON MARKET	114	123	-8%	115	-1%

Resale co-op sales rose year-over-year for the fifth consecutive quarter, up 10% to 1,468 closings. Unlike last quarter, larger and higher-priced sales drove the annual increase. Versus 2024, the number of sales climbed 3% under \$1M and 22% over \$1M. Similarly, studio and one-bedroom co-op transactions were level with last year, whereas two and three+ bedroom closings increased 23% annually.

Resale Condo Sales

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
SALES	771	672	15%	872	-12%
MARKET SHARE	29%	29%	0%	32%	-3%
DAYS ON MARKET	124	138	-10%	122	2%

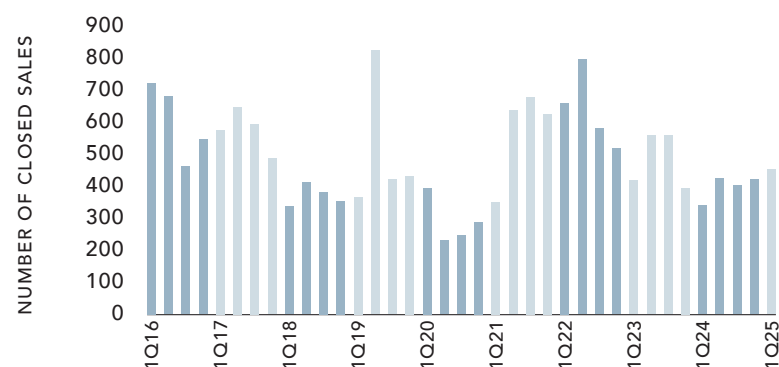
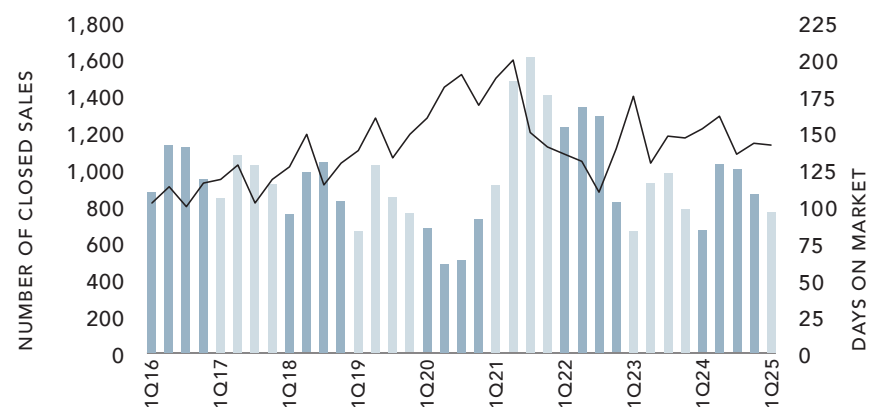
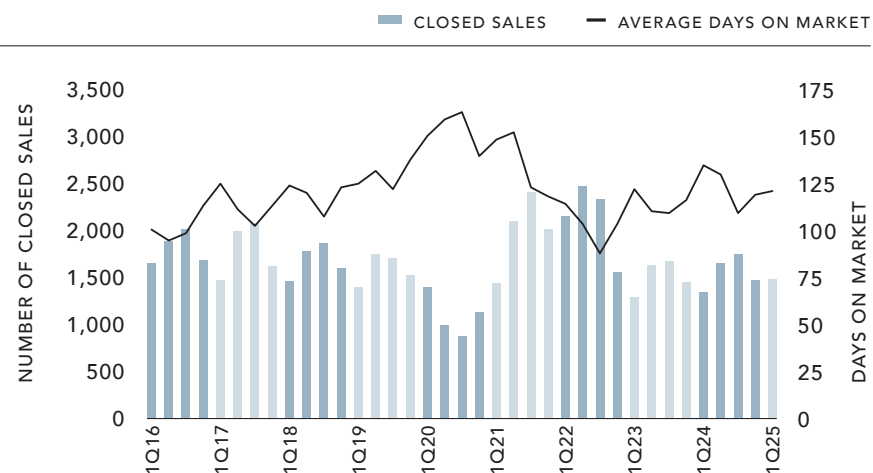
Resale condo sales also improved annually for the fifth consecutive quarter, up 15% to 771 closings. As with co-ops, higher-end resale condos propelled the gain. Compared to last year, closings rose just 2% under \$2M but 42% over \$2M. Likewise, two and three+ bedroom sales rose 24% year-over-year, while studios and one bedroom closings together increased just 3% annually.

New Development Sales

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
SALES	444	334	33%	415	7%
MARKET SHARE	17%	14%	3%	15%	2%

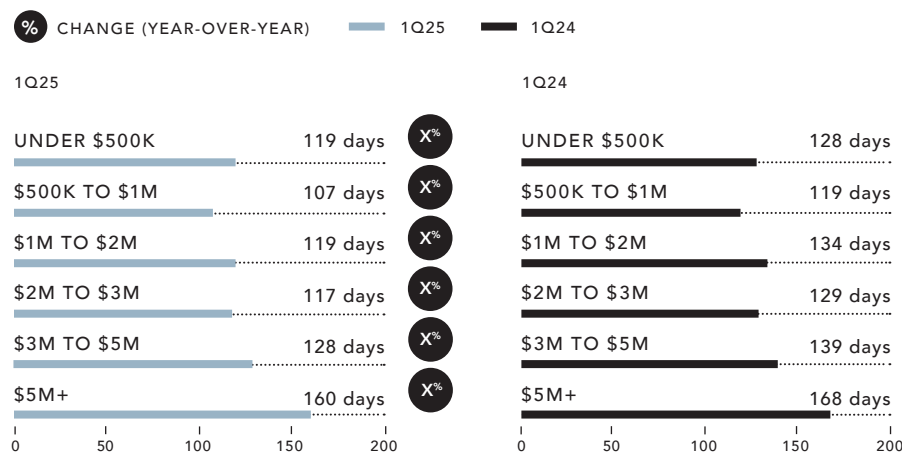
First Quarter 2025 had about 450 new development closings, up 33% annually—the largest annual gain in 13 quarters. A high number of closings at recently completed new developments, such as Monogram New York, 155 West 68th Street, 50 West 66th Street, and 517 West 29th Street, plus continued momentum at Downtown towers like One High Line, drove the gain.

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.



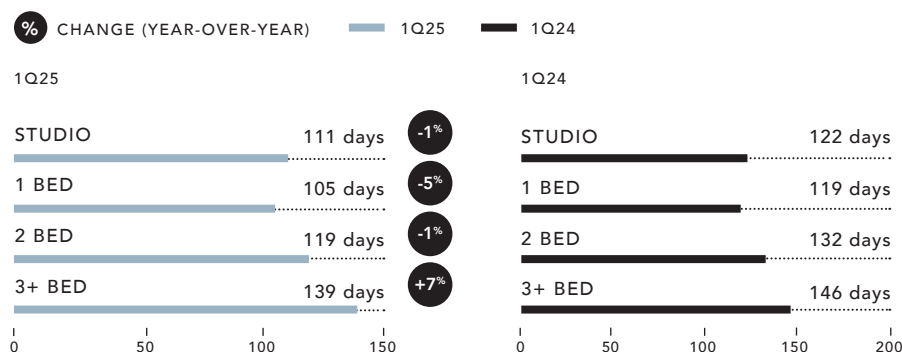
Sales

Days on Market by Price Range



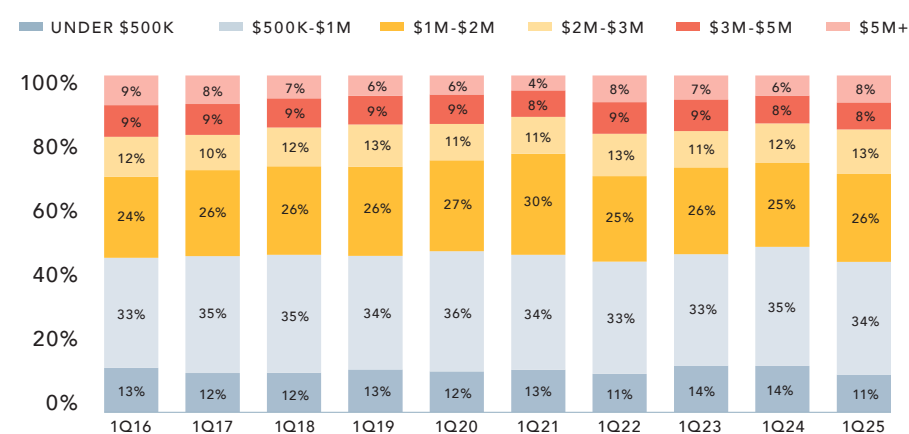
Marketing times fell annually at all price points. Versus 2024, days on market under \$2M declined by about two weeks (9%), while marketing times over \$2M moderated by roughly nine days (7%).

Days on Market by Bedroom Type



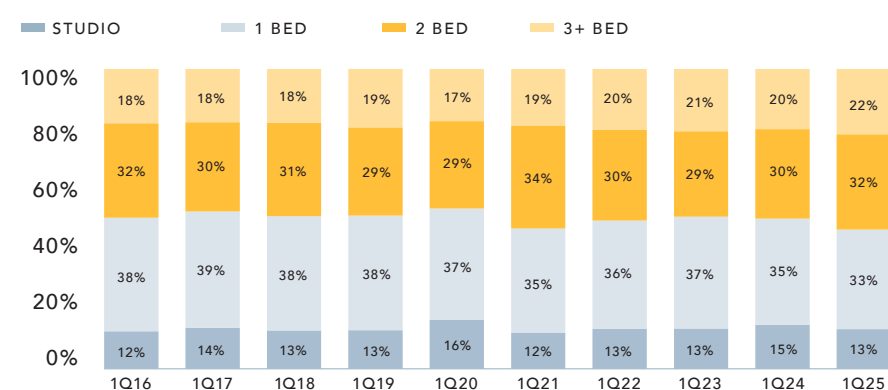
Days on market declined year-over-year for all bedroom types for the first time since 2021. In line with stronger activity for larger residences this quarter, the number of days by which marketing times declined generally increased by bedroom type.

Market Share by Price Range



First Quarter 2025 saw notable shifts in market share by price point. Compared to 2024, the market under \$1M lost 5% in market share; \$1M to \$2M closings gained 2% of market share; \$3M to \$5M market share was level; and the market over \$5M reached an eight-year high of 8%, up 2% annually.

Market Share by Bedroom Type

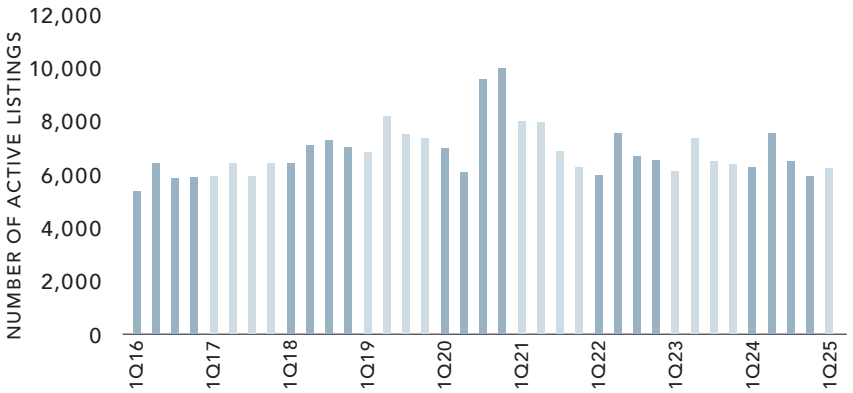


Versus 2024, studios lost 1.5% in market share; one bedrooms ceded 2% of their market share; two bedrooms gained 2% in market share; three+ bedroom market share rose just under 2% annually.

Inventory

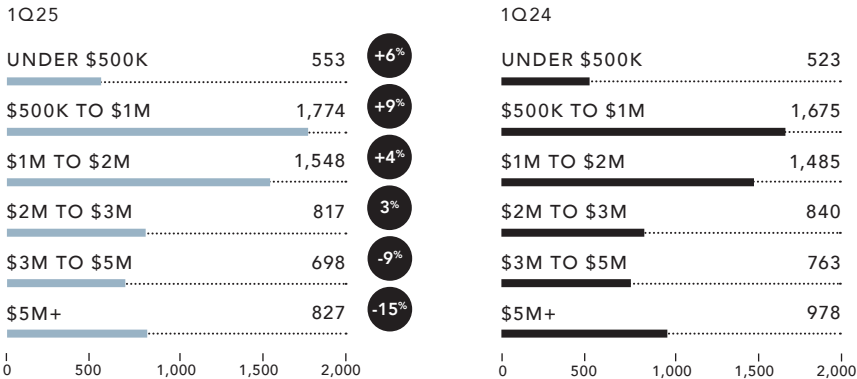
- Listed inventory declined 1% annually to a three-year low of 6,217 active listings.
- Just over 4,500 new listings hit the market in First Quarter 2025, a less than 1% annual decrease. This was the lowest number of new listings of any first quarter in 11 years.
- Robust contract activity and limited new development introductions drove the number of active listings down compared to a year ago.
- Annual shifts in listed inventory differed by price. Active listings rose 5% annually under \$2M, where increases in contract activity were less significant. Listed inventory over \$5M fell 9% thanks to robust gains in deal activity, including a 15% drop over \$5M, the largest drop in five years.
- Shifts in listed inventory by unit type mirrored those by price. Versus 2024, studio listings rose 11%, one-bedroom listings grew 7%, two bedroom supply was level, and three+ bedroom listings fell 12%.

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	6,217	6,264	-1%	5,900	5%
NEW LISTINGS	4,529	4,540	0%	3,195	42%

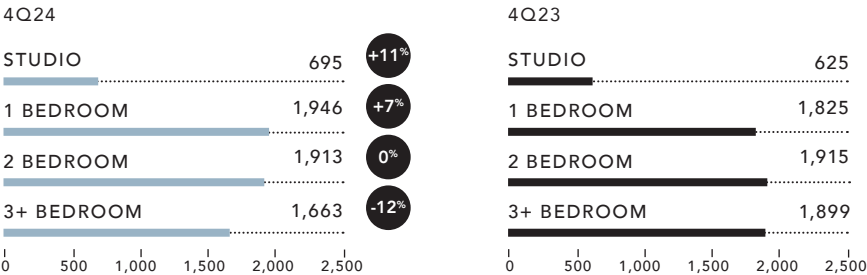


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 1Q25 1Q24

BY PRICE RANGE



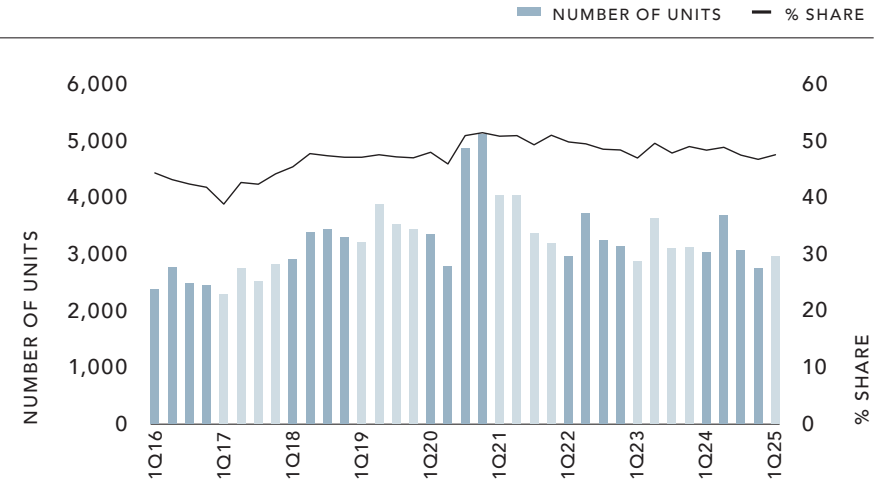
BY BEDROOM TYPE



Resale Co-op Inventory

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	2,958	3,029	-2%	2,760	7%
MARKET SHARE	48%	48%	0%	47%	1%

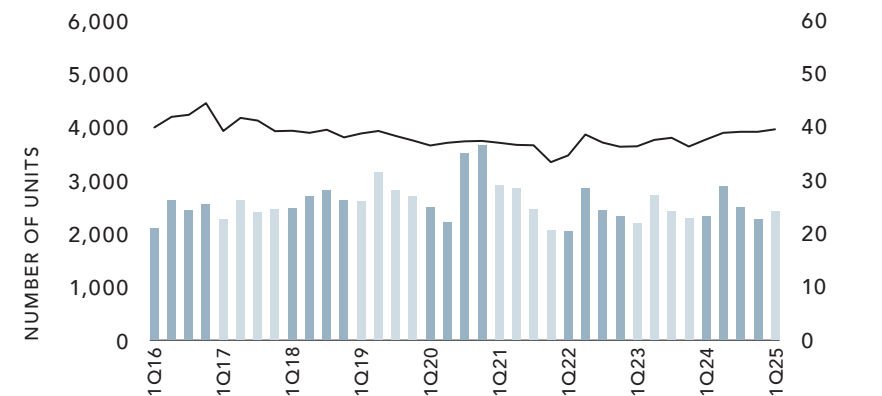
Resale co-op inventory fell 2% annually to 2,958 active listings, a three-year first-quarter low. Listed inventory rose 3% year-over-year under \$2M. Active listings over \$2M dropped 16% annually.



Resale Condo Inventory

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	2,440	2,343	4%	2,290	7%
MARKET SHARE	39%	37%	2%	39%	0%

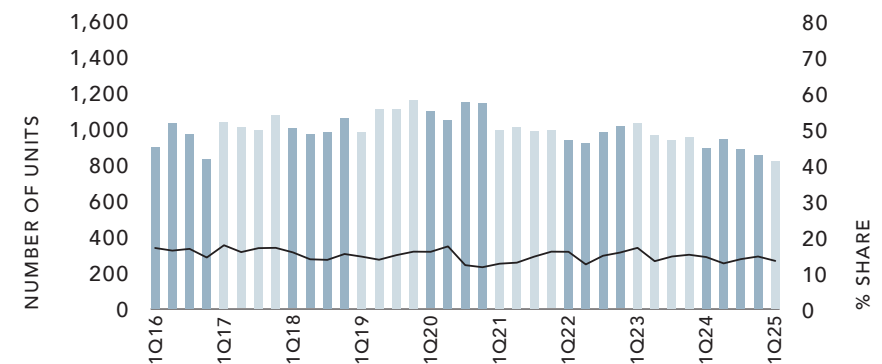
Resale condo inventory rose 4% annually to its highest first-quarter level since 2021. A 10% annual jump in active listings under \$3M drove the gain, as listed inventory over \$3M fell 2% year-over-year.



New Development Inventory

	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
INVENTORY	819	892	-8%	850	-4%
MARKET SHARE	13%	14%	-1%	14%	-1%
NEW UNIT LAUNCHES	116	400	-71%	110	-5%

New development active listings fell 8% annually to 819 units, the lowest fourth-quarter total since 2015. Developments that launched sales in First Quarter 2025 contained just 116 units, a 71% year-over-year decline.



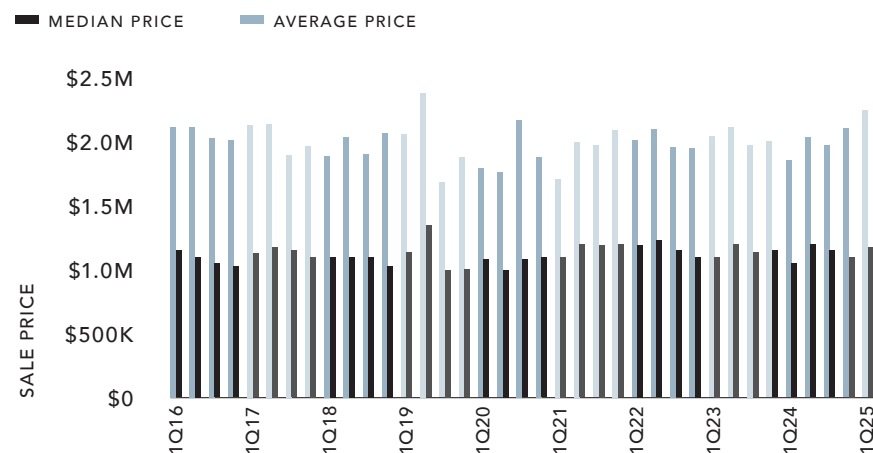
Prices

- First Quarter 2025 Manhattan price statistics saw across-the-board annual increases, as First Quarter 2024 marketwide average and median price and price per square foot figures were all at their lowest levels since First Quarter 2021.
- Median price at \$1.175M rose 12% versus 2024's three-year low of \$1.050M. Versus a year ago, closing activity shifted to larger apartments and more expensive submarkets, driving the increase.
- Average price increased annually for the second consecutive quarter, jumping 21% to \$2.254M. The year-over-year percentage increase in the number of sales above \$2M was double that of the overall market, causing the spike.
- After seven consecutive quarters with year-over-year declines, price per square foot statistics finally increased year-over-year, but by more moderate annual percentages than average and median sale price figures.
- In First Quarter 2025, the number of sales over \$1,500 per square foot climbed 48% annually, driving median and average price per square foot up 2% and 9% annually to \$1,858 and \$1,316, respectively.
- Resale co-op price figures grew year-over-year. Versus last year, median price rose 8% to \$845K and average price per square foot increased 16% to a record high of \$1,298. Resale co-op pricing was boosted by strong improvements in the number of closings in close proximity to Central Park.
- This quarter saw the highest-priced resale co-op since 2022: 960 Fifth Avenue 12th Floor for \$53.5M.

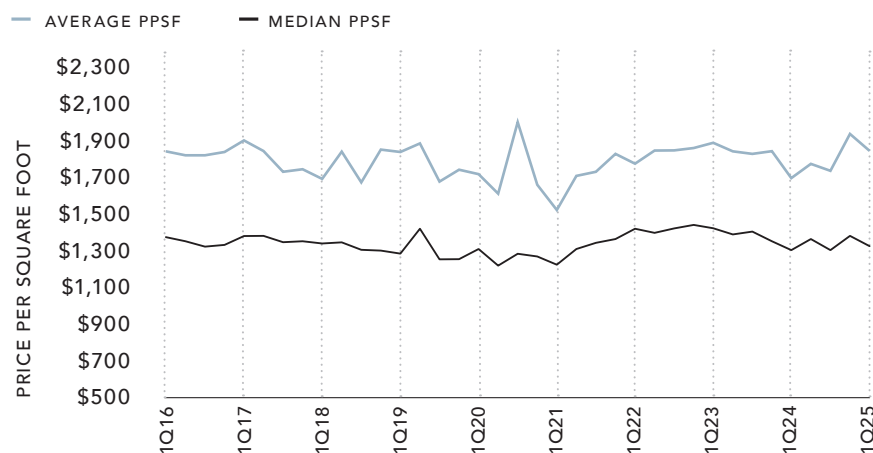
	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$1.175M	\$1.050M	12%	\$1.100M	7%
AVERAGE PRICE	\$2.254M	\$1.859M	21%	\$2.109M	7%
MEDIAN PPSF	\$1,316	\$1,294	2%	\$1,375	-4%
AVERAGE PPSF	\$1,858	\$1,703	9%	\$1,954	-5%

- Resale condo price figures hit record highs. Versus 2024, median price rose 18% to \$1.595M and average price per square foot grew 19% to \$2,000. The number of resale condo closings over \$2M rose at nearly three times the rate of the overall resale condo market in First Quarter 2025, driving the increases.
- First Quarter 2025's top two closings were resale condos: 220 Central Park South 45th Floor for \$82.5M (\$12,517 PSF) and 150 Charles 9A for \$60M (\$10,274 PSF), Downtown's highest-price sale ever.
- New development price statistics increased minimally year-over-year in First Quarter 2025. Median price at \$2.355M was essentially unchanged versus 2024 and average price per square foot rose just 1% to \$2,404. Although this quarter saw an influx of closings at prime buildings such as 50 West 66th Street and Giorgio Armani Residences (760 Madison), there were simultaneously fewer closings along 57th Street and near the Downtown waterfront, thereby moderating changes in price statistics.

Median and Average Price

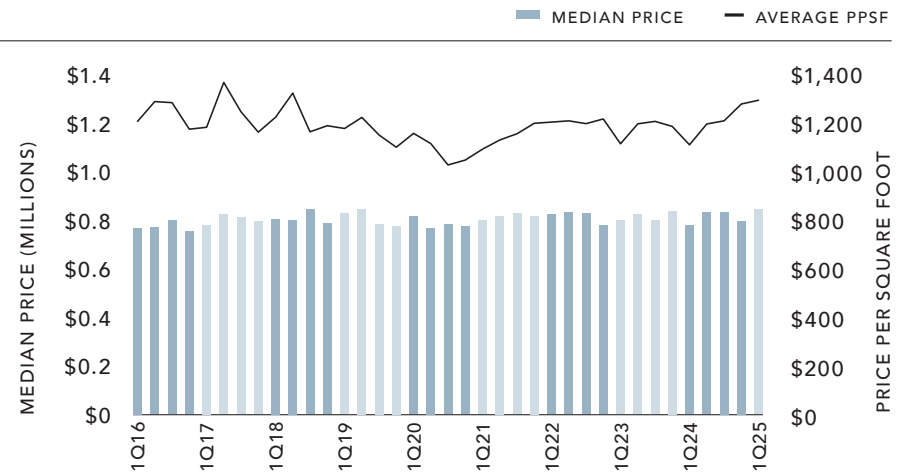


Price Per Square Foot



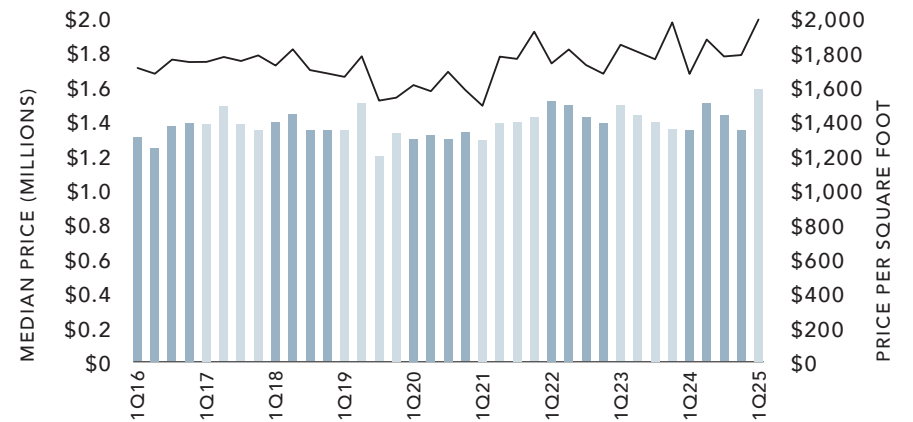
Resale Co-op Prices

PRICES	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$845K	\$780K	8%	\$799K	6%
AVERAGE PRICE	\$1.504M	\$1.258M	20%	\$1.334M	13%
MEDIAN PPSF	\$1,000	\$944	6%	\$976	2%
AVERAGE PPSF	\$1,298	\$1,115	16%	\$1,273	2%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$440K	\$412K	7%	\$425K	4%
1 BEDROOM	\$695K	\$677K	3%	\$670K	4%
2 BEDROOM	\$1.210M	\$1.150M	5%	\$1.275M	-5%
3+ BEDROOM	\$2.250M	\$2.390M	-6%	\$2.550M	-12%



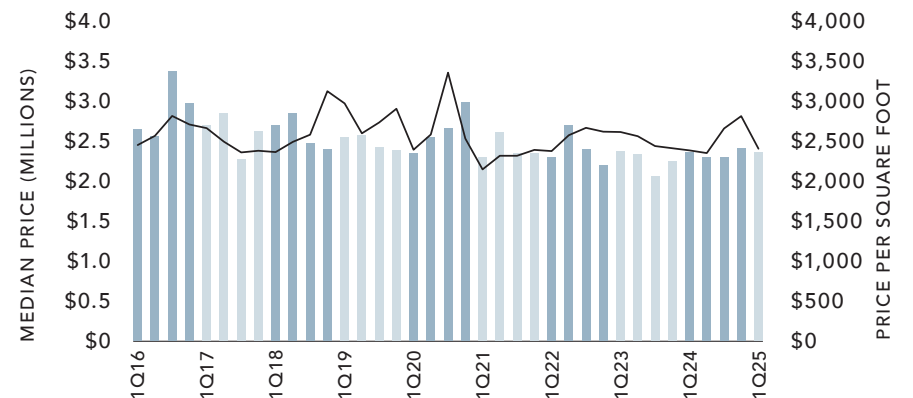
Resale Condo Prices

PRICES	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$1.595M	\$1.350M	18%	\$1.350M	18%
AVERAGE PRICE	\$2.820M	\$2.195M	28%	\$2.302M	23%
MEDIAN PPSF	\$1,410	\$1,319	7%	\$1,382	2%
AVERAGE PPSF	\$2,000	\$1,682	19%	\$1,792	12%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$600K	\$627K	-4%	\$624K	-4%
1 BEDROOM	\$993K	\$960K	3%	\$950K	5%
2 BEDROOM	\$1.855M	\$1.710M	8%	\$1.800M	3%
3+ BEDROOM	\$4.078M	\$3.525M	16%	\$3.750M	9%



New Development Prices

PRICES	1Q25	1Q24	%CHG (YR)	4Q24	%CHG (QTR)
MEDIAN PRICE	\$2.355M	\$2.363M	0%	\$2.410M	-2%
AVERAGE PRICE	\$3.752M	\$3.592M	4%	\$4.430M	-15%
MEDIAN PPSF	\$1,914	\$1,876	2%	\$2,059	-7%
AVERAGE PPSF	\$2,404	\$2,384	1%	\$2,809	-14%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$812K	\$768K	6%	\$940K	-14%
1 BEDROOM	\$1.245M	\$1.400M	-11%	\$1.250M	0%
2 BEDROOM	\$2.495M	\$2.300M	8%	\$2.485M	0%
3+ BEDROOM	\$5.750M	\$4.400M	31%	\$6.095M	-6%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
594	\$1.315M	\$2,176	1,021
+30%	+16%	+26%	0%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
372	\$990K	\$1,365	1,226
-3%	+14%	-26%	+3%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
785	\$1.500M	\$2,177	1,685
+18%	+4%	+9%	+3%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
193	\$669K	\$949	596
-6%	+5%	-15%	+10%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
635	\$1.175M	\$1,625	1,320
+26%	+21%	+18%	-13%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
103	\$963K	\$1,341	369
-19%	-10%	-2%	+9%

350 East 72nd Street | \$2,195,000 | Web# 23341923

East Side

- Closed sales rose 26% annually to 635 closings. First Quarter 2025 had twice as many new development sales as 2024, driving the increase.
- East Side active listings fell 13% annually to 1,267 units, Manhattan's only submarket with a substantial decline in inventory.
- Average days on market fell a notable 22% year-over-year to 111 days, the lowest average in ten quarters.
- East Side median price at \$1.175M rose 21% year-over-year and average price per square foot increased 18% annually to \$1,625. Compared to a year ago, the number of sales from \$5M to \$10M doubled and over \$10M more than tripled, propelling the significant year-over-year increases.

Sales

635

+26% YEAR OVER YEAR

Market Share of Sales

24%

X% YEAR OVER YEAR

Inventory

1,320

+2% YEAR OVER YEAR

Days on Market

111

-22% YEAR OVER YEAR

Median Price

\$1.18M

+21% YEAR OVER YEAR

Average PPSF

\$1,625

+18% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 1Q24

\$935K  **\$850K**

MEDIAN PRICE

\$2.109M  **\$1.593M**

AVERAGE PRICE

\$938  **\$922**

MEDIAN PPSF

\$1,368  **\$1,108**

AVERAGE PPSF

RESALE CONDO

1Q25 1Q24

\$1.755M  **\$1.478M**

\$2.424M  **\$2.291M**

\$1,405  **\$1,239**

\$1,610  **\$1,620**

NEW DEVELOPMENT

1Q25 1Q24

\$3.200M  **\$3.167M**

\$5.793M  **\$3.438M**

\$1,924  **\$1,977**

\$2,878  **\$2,143**

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25

STUDIO	\$375K	
1 BEDROOM	\$683K	
2 BEDROOM	\$1.243M	
3+ BEDROOM	\$2.589M	

1Q24

STUDIO	\$378K
1 BEDROOM	\$645K
2 BEDROOM	\$1.225M
3+ BEDROOM	\$2.638M

RESALE CONDO

1Q25

STUDIO	\$553K	
1 BEDROOM	\$870K	
2 BEDROOM	\$1.925M	
3+ BEDROOM	\$2.750M	

1Q24

STUDIO	\$550K
1 BEDROOM	\$848K
2 BEDROOM	\$1.632M
3+ BEDROOM	\$3.073M

NEW DEVELOPMENT

1Q25

STUDIO	\$1.003M	
1 BEDROOM	\$1.657M	
2 BEDROOM	\$2.663M	
3+ BEDROOM	\$4.575M	

1Q24

STUDIO	\$875K
1 BEDROOM	\$1.850M
2 BEDROOM	\$2.250M
3+ BEDROOM	\$4.400M

30 West 86th Street | \$2,995,000 | Web# 23362881

West Side

- West Side sales rose 30% annually to about 600 closings. For the first time since 2021, all product types had yearly gains in sales, including a jump in new development closings of over 50%.
- The West Side was Manhattan's only submarket with essentially no annual change in active listings. West Side marketing times, at 109 days, have now been Manhattan's lowest for an entire year.
- West Side price figures expanded across-the-board versus a year ago due to a significant increase in resale closings around the southern end of Central Park. Versus 2024, median price rose 16% to \$1.315M and average price per square foot spiked 26% to \$2,176.
- The West Side had this quarter's top sale: a resale of the 45th Floor at 220 Central Park South for \$82.5M (\$12,517 PSF).

Sales

594

+30% YEAR OVER YEAR

Days on Market

109

-11% YEAR OVER YEAR

Market Share of Sales

22%

+3% YEAR OVER YEAR

Median Price

\$1.32M

+16% YEAR OVER YEAR

Inventory

1,021

0% YEAR OVER YEAR

Average PPSF

\$2,176

+26% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25 1Q24

\$960K  **\$968K**

MEDIAN PRICE

\$1.532M  **\$1.469M**

AVERAGE PRICE

\$1,083  **\$1,068**

MEDIAN PPSF

\$1,370  **\$1,375**

AVERAGE PPSF

RESALE CONDO

1Q25 1Q24

\$1.725M  **\$1.350M**

\$3.645M  **\$2.018M**

\$1,519  **\$1,331**

\$2,569  **\$1,664**

NEW DEVELOPMENT

1Q25 1Q24

\$2.900M  **\$3.975M**

\$4.392M  **\$5.519M**

\$1,807  **\$1,988**

\$2,506  **\$2,386**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25		
STUDIO	\$483K	
1 BEDROOM	\$702K	
2 BEDROOM	\$1.300M	
3+ BEDROOM	\$2.450M	

1Q24		
STUDIO	\$485K	
1 BEDROOM	\$748K	
2 BEDROOM	\$1.395M	
3+ BEDROOM	\$2.440M	

RESALE CONDO

1Q25		
STUDIO	\$576K	
1 BEDROOM	\$1.028M	
2 BEDROOM	\$1.800M	
3+ BEDROOM	\$4.000M	

1Q24		
STUDIO	\$685K	
1 BEDROOM	\$963K	
2 BEDROOM	\$1.600M	
3+ BEDROOM	\$2.800M	

NEW DEVELOPMENT

1Q25		
STUDIO	\$775K	
1 BEDROOM	\$1.171M	
2 BEDROOM	\$2.900M	
3+ BEDROOM	\$7.492M	

1Q24		
STUDIO	\$976K	
1 BEDROOM	\$1.490M	
2 BEDROOM	\$3.002M	
3+ BEDROOM	\$4.995M	

400 East 51st Street | \$2,590,000 | Web# 23319412

Midtown

- Midtown sales declined year-over-year for the first time in a year, down 3% to about 370 closings.
- A double-digit annual percentage decrease in resale closings caused the overall drop in sales.
- The number of active listings in Midtown rose 3% year-over-year to about 1,230 units.
- After a brief hiatus, Midtown marketing times returned to being Manhattan's longest, averaging 141 days.
- Midtown median price reached its highest level since 2017 at \$990K due to a sharp increase in new development market share that accompanied new unit deliveries at a variety of towers.
- Average price per square foot fell 26% annually to \$1,365. Last year, two closings at the Aman New York Residences skewed average price per square foot, thereby exaggerating this quarter's annual decline.

Sales

372

-3% YEAR OVER YEAR

Days on Market

141

+3% YEAR OVER YEAR

Market Share of Sales

14%

-3% YEAR OVER YEAR

Median Price

\$990K

+14% YEAR OVER YEAR

Inventory

1,226

+3% YEAR OVER YEAR

Average PPSF

\$1,365

-26% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
\$630K

1Q24
\$604K

+4%

MEDIAN PRICE

\$776K

+1%

\$767K

AVERAGE PRICE

\$813

-1%

\$821

MEDIAN PPSF

\$829

-4%

\$860

AVERAGE PPSF

RESALE CONDO

1Q25
\$1.100M

1Q24
\$1.055M

+4%

\$1.376M

-12%

\$1.572M

\$1,277

+2%

\$1,257

\$1,298

-14%

\$1,517

NEW DEVELOPMENT

1Q25
\$1.863M

1Q24
\$2.198M

-15%

\$2.318M

-55%

\$5.129M

\$1,999

-2%

\$2,034

\$1,977

-45%

\$3,605

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25

STUDIO	\$360K	+4%
1 BEDROOM	\$630K	+3%
2 BEDROOM	\$989K	-10%
3+ BEDROOM	\$2.088M	+39%

1Q24

STUDIO	\$346K
1 BEDROOM	\$609K
2 BEDROOM	\$1.098M
3+ BEDROOM	\$1.503M

RESALE CONDO

1Q25

STUDIO	\$589K	-4%
1 BEDROOM	\$1.025	+11%
2 BEDROOM	\$1.555M	+3%
3+ BEDROOM	\$3.425M	-4%

1Q24

STUDIO	\$616K
1 BEDROOM	\$925K
2 BEDROOM	\$1.510M
3+ BEDROOM	\$3.550M

NEW DEVELOPMENT

1Q25

STUDIO	\$998K	-42%
1 BEDROOM	\$1.300M	0%
2 BEDROOM	\$2.176M	-15%
3+ BEDROOM	\$3.843M	-53%

1Q24

STUDIO	\$1.713M
1 BEDROOM	\$1.295M
2 BEDROOM	\$2.563M
3+ BEDROOM	\$8.200M



Downtown

- After ten quarters with annual declines, Downtown sales have now risen for two consecutive quarters. Closings were up 18% to 785 sales.
- Versus 2024, resale co-op and new development sales improved, but the number of resale condo closings declined nearly 10% due to limited inventory.
- Active listings increased a minimal 3% annually to just under 1,700 units, still a historically low figure.
- Downtown median price rose 4% annually to \$1.500M due to a year-over-year increase in the market share of two and three+ bedroom transactions as well as a drop in the share of sales under \$750K.
- Average price per square foot rose 9% annually to \$2,177 as the number of sales over \$10M—nearly all of which were also over \$3,000 per square foot—doubled compared to a year ago.
- The 150 Charles 9A closing for \$60M (\$10,274 per square foot) overtook 503 West 24th Street's \$59M penthouse closing from 2018 to become Downtown's highest-priced apartment sale ever.

Sales

785

+18% YEAR OVER YEAR

Days on Market

115

0% YEAR OVER YEAR

Market Share of Sales

29%

+1% YEAR OVER YEAR

Median Price

\$1.50M

+4% YEAR OVER YEAR

Inventory

1,685

+3% YEAR OVER YEAR

Average PPSF

\$2,177

+9% YEAR OVER YEAR

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

RESALE CO-OP

1Q25 **\$935K** +7% 1Q24 **\$875K**

MEDIAN PRICE

\$1.316M +8% **\$1.217M**

AVERAGE PRICE

\$1,275 +6% **\$1,199**

MEDIAN PPSF

\$1,477 +20% **\$1,228**

AVERAGE PPSF

RESALE CONDO

1Q25 **\$2.300M** -1% 1Q24 **\$2.319M**

\$3.861M +15% **\$3.344M**

\$1,696 -1% **\$1,705**

\$2,280 +14% **\$2,003**

NEW DEVELOPMENT

1Q25 **\$2.950M** 0% 1Q24 **\$2.951M**

\$4.462M +11% **\$4.015M**

\$2,155 -1% **\$2,175**

\$2,618 +6% **\$2,463**

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

RESALE CO-OP

1Q25		
STUDIO	\$539K	+4%
1 BEDROOM	\$786K	0%
2 BEDROOM	\$1.706M	+28%
3+ BEDROOM	\$2.444M	-24%

1Q24		
STUDIO	\$520K	
1 BEDROOM	\$789K	
2 BEDROOM	\$1.338M	
3+ BEDROOM	\$3.200M	

RESALE CONDO

1Q25		
STUDIO	\$673K	-1%
1 BEDROOM	\$1.310M	0%
2 BEDROOM	\$2.431M	-3%
3+ BEDROOM	\$4.995M	-9%

1Q24		
STUDIO	\$681K	
1 BEDROOM	\$1.315M	
2 BEDROOM	\$2.505M	
3+ BEDROOM	\$5.500M	

NEW DEVELOPMENT

1Q25		
STUDIO	\$875K	+13%
1 BEDROOM	\$1.535M	-21%
2 BEDROOM	\$3.322M	+18%
3+ BEDROOM	\$7.921M	+34%

1Q24		
STUDIO	\$774K	
1 BEDROOM	\$1.947M	
2 BEDROOM	\$2.811M	
3+ BEDROOM	\$5.925M	

21 South End Avenue | \$1,999,000 | Web# 23364805

Financial District & Battery Park City

- Financial District & Battery Park City sales fell 19% annually to approximately 100 closings. This was the lowest number of first-quarter sales in the Financial District & Battery Park City since 2020.
- Amid a dearth of competitively priced inventory, new development sales fell by nearly 50% year-over-year, driving the submarket's overall decline in sales; resale closings improved versus 2024.
- Listed inventory rose 9% annually to about 369 units, its highest first-quarter figure since 2020.
- Due to the sharp drop in sponsor sales, median price fell 10% to \$963K and average price per square foot fell 2% annually to \$1,341. A larger drop in average price per square foot was avoided due to strong demand at 130 William, including the resale of PH63A for \$7.7M, or \$3,029 per square foot.

Sales

103

-19% YEAR OVER YEAR

Market Share of Sales

4%

+2% YEAR OVER YEAR

Inventory

369

+9% YEAR OVER YEAR

Days on Market

136

-6% YEAR OVER YEAR

Median Price

\$963K

-10% YEAR OVER YEAR

Average PPSF

\$1,341

-2% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
\$769K
-12%
1Q24
\$872K

MEDIAN PRICE

\$983K
+17%
\$842K

AVERAGE PRICE

\$755
-20%
\$943

MEDIAN PPSF

\$654
-32%
\$962

AVERAGE PPSF

RESALE CONDO

1Q25
\$935K
+15%
1Q24
\$813K

\$1.234M
+14%
\$1.080M

\$1,048
-3%
\$1,080

\$1,277
+15%
\$1,114

NEW DEVELOPMENT

1Q25
\$1.280M
-15%
1Q24
\$1.500M

\$1.932M
+12%
\$1.728M

\$1,343
+1%
\$1,443

\$1,566
+2%
\$1,539

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25		
STUDIO	\$492K	N/A
1 BEDROOM	\$730K	-1%
2 BEDROOM	\$898K	+1%
3+ BEDROOM	\$1.600M	N/A

1Q24		
STUDIO	N/A	
1 BEDROOM	\$735K	
2 BEDROOM	\$885K	
3+ BEDROOM	N/A	

RESALE CONDO

1Q25		
STUDIO	\$500K	-20%
1 BEDROOM	\$856K	+8%
2 BEDROOM	\$1.190M	-17%
3+ BEDROOM	\$2.650M	-9%

1Q24		
STUDIO	\$628K	
1 BEDROOM	\$790K	
2 BEDROOM	\$1.426M	
3+ BEDROOM	\$2.900M	

NEW DEVELOPMENT

1Q25		
STUDIO	\$875K	+30%
1 BEDROOM	\$1.000M	0%
2 BEDROOM	\$2.175M	+34%
3+ BEDROOM	\$4.225M	+44%

1Q24		
STUDIO	\$675K	
1 BEDROOM	\$997K	
2 BEDROOM	\$1.628M	
3+ BEDROOM	\$2.935M	



1919 Madison Avenue | \$699,000 | Web# 23385144

Upper Manhattan

- Upper Manhattan closings fell 6% year-over-year to 193 sales, the first time since 2010 that the number of first-quarter closings in Upper Manhattan fell below 200.
- For the third consecutive quarter, Upper Manhattan active listings climbed annually more than any other Manhattan submarket, up 10% to 596 units. Resale condos drove the inventory increase.
- Alongside the increase in listed inventory, average days on market rose 2% annually to 120.
- Median price rose 5% annually to \$669K due to a significant increase in the market share of two and three bedroom transactions, most of which were in resale properties.
- Average price per square foot fell 15% annually to \$949 as a result of annual decline in the number of new development sales, particularly at view-oriented buildings in Morningside Heights.

Sales

193

-6% YEAR OVER YEAR

Market Share of Sales

7%

-2% YEAR OVER YEAR

Inventory

596

+10% YEAR OVER YEAR

Days on Market

120

+2% YEAR OVER YEAR

Median Price

\$669K

+5% YEAR OVER YEAR

Average PPSF

\$949

-15% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25
\$590K **+31%** 1Q24
\$450K

MEDIAN PRICE

\$634K **+7%** **\$590K**

AVERAGE PRICE

\$648 **+10%** **\$589**

MEDIAN PPSF

\$655 **+8%** **\$640**

AVERAGE PPSF

RESALE CONDO

1Q25
\$873K **+8%** 1Q24
\$810K

\$955K **+3%** **\$926K**

\$842 **-4%** **\$875**

\$893 **-1%** **\$906**

NEW DEVELOPMENTS

1Q25
\$1.195M **-22%** 1Q24
\$1.540M

\$1.512M **-28%** **\$2.094M**

\$1,224 **-19%** **\$1,506**

\$1,438 **-17%** **\$1,729**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

1Q25		
STUDIO	\$240K	+1%
1 BEDROOM	\$388K	+2%
2 BEDROOM	\$630K	+1%
3+ BEDROOM	\$873K	+52%

1Q24		
STUDIO	\$238K	
1 BEDROOM	\$380K	
2 BEDROOM	\$623K	
3+ BEDROOM	\$575K	

RESALE CONDO

1Q25		
STUDIO	\$470K	+45%
1 BEDROOM	\$465K	-17%
2 BEDROOM	\$890K	-6%
3+ BEDROOM	\$1.320M	+14%

1Q24		
STUDIO	\$325K	
1 BEDROOM	\$562K	
2 BEDROOM	\$950K	
3+ BEDROOM	\$1.158M	

NEW DEVELOPMENT

1Q25		
STUDIO	\$625K	-10%
1 BEDROOM	\$619K	-36%
2 BEDROOM	\$1.785M	-16%
3+ BEDROOM	\$2.854M	-24%

1Q24		
STUDIO	\$697K	
1 BEDROOM	\$965K	
2 BEDROOM	\$2.130M	
3+ BEDROOM	\$3.775M	

Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 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 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.

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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