

# Elliman Report

## Q2-2025 Manhattan, NY Sales

### Co-Op & Condo Dashboard

YEAR-OVER-YEAR

**+ 1.6%**  
Prices  
Median Sales Price

**- 1.0 mos**  
Pace  
Months of Supply

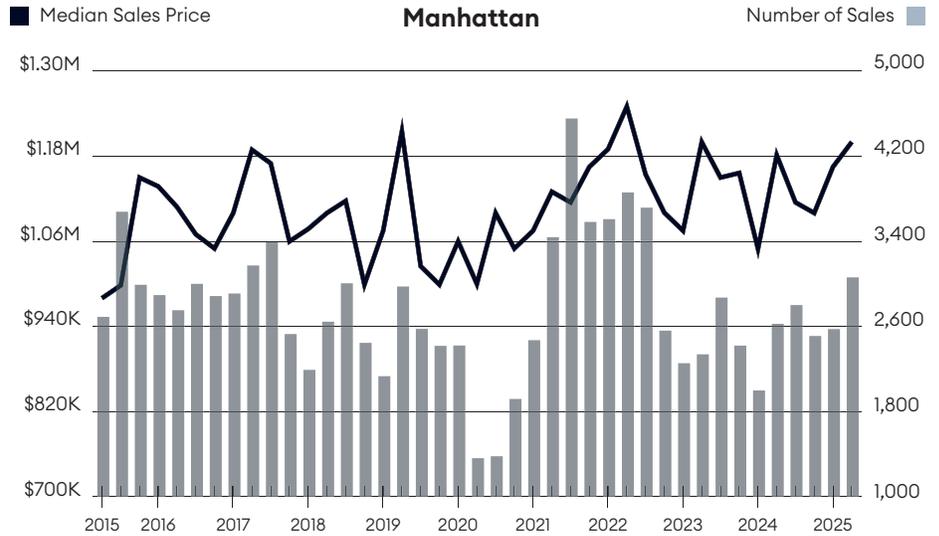
**+ 16.6%**  
Sales  
Closed Sales

**+ 3.1%**  
Inventory  
Total Inventory

**- 1 day**  
Marketing Time  
Days on Market

**- 5.5%**  
Negotiability  
Listing Discount

- Sales rose to their highest level in nearly two years as listing inventory was at its highest level in almost five years
- Median sales price increased annually for the third time after four quarters of declines
- Cash sales surged to a record high share as financing contingencies reached the second-highest level in a decade



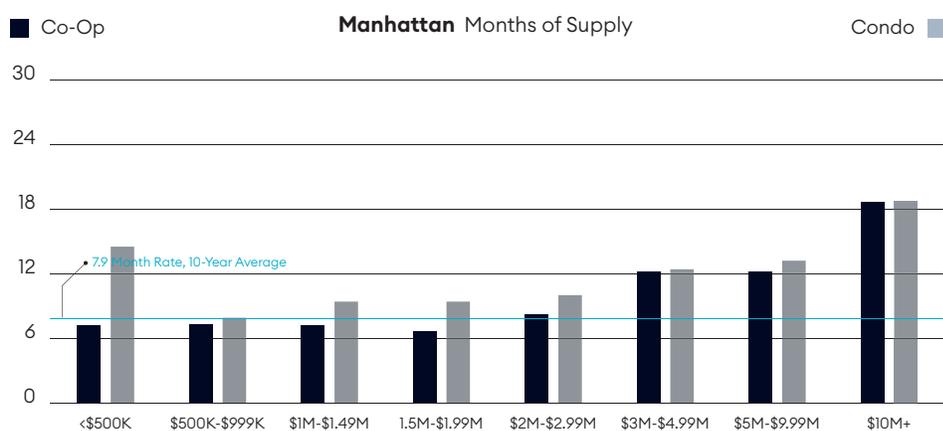
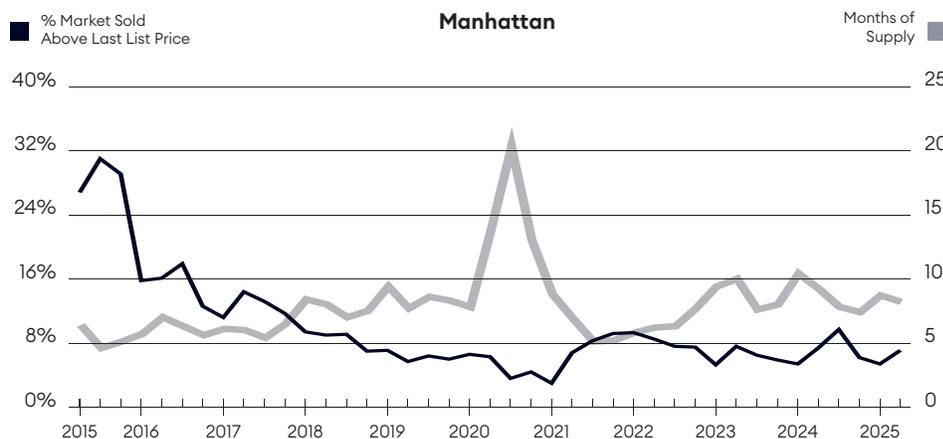
Manhattan Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$2,098,658	-6.2%	\$2,236,193	4.9%	\$2,001,015
Average Price Per Sq Ft	\$1,650	-3.2%	\$1,704	-1.3%	\$1,671
Median Sales Price	\$1,200,000	3.0%	\$1,165,000	1.6%	\$1,181,679
New Development	\$2,311,451	-2.9%	\$2,380,000	13.1%	\$2,043,627
Re-Sale	\$1,053,500	1.8%	\$1,035,000	0.3%	\$1,050,000
Number of Sales (Closed)	3,042	18.8%	2,560	16.6%	2,609
Days on Market (From Last List Date)	87	-3.3%	90	-1.1%	88
Listing Discount (From Last List Price)	5.8%		6.6%		11.3%
Listing Inventory	8,296	12.1%	7,399	3.1%	8,044
Months of Supply	8.2	-5.7%	8.7	-10.9%	9.2
Year-to-Date	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price (YTD)	\$2,161,509	N/A	N/A	11.8%	\$1,934,147
Average Price per Sq Ft (YTD)	\$1,675	N/A	N/A	3.8%	\$1,614
Median Sales Price (YTD)	\$1,195,000	N/A	N/A	6.2%	\$1,125,000
Number of Sales (YTD)	5,602	N/A	N/A	21.9%	4,597

Many housing metrics for Manhattan appeared to normalize despite the macroeconomic chaos of the new year. Sales increased as the median sales price edged higher. About half of the second quarter sales were believed to have been signed before the controversial US tariff policy took effect in early April. Otherwise, sales might have been higher due to the

expected lower mortgage rates and increased economic certainty among buyers. There were 3,042 closings, a 16.6% rise from the same quarter last year and 8.4% above the decade average of 2,806. Listing inventory was outpaced by sales growth, which rose by 3.1% to 8,296. With sales growing faster than listings, market activity accelerated. The months of supply,



how long it takes to sell all listings at the current sales rate, stood at 8.2 months, 10.9% faster than the previous year's quarter and slightly quicker than the decade average of 8.3 months. The market share of cash purchases hit a record 69.1%, remaining well above the long-term average of 50% over the past decade. Sales growth was mainly driven by the cash market, which increased by 23% annually, while financed sales rose by 5.7% over the same period. Approximately 78.3% of sales exceeding \$3 million were paid in cash, while 60.4% of sales below \$1 million were cash transactions, exceeding the long-term norm of 43.3%. The share of bidding wars was 7.1%, down slightly from 7.4% last year, but still within the normal range. When bidding wars occurred, the average premium was 6.1% over the asking price. The listing discount, the average difference between the last asking price and the final sale, was 5.8%, significantly lower than the previous year and in line with the decade average of 6.1%. New development sales, representing 13.4% of the quarter's closings, increased slightly from 13.1% in the same period last year, approaching the decade average of 14.6%. Sales of new development units surged 19.3% year over year to 408, just below the decade average of 418 for the second quarter. Prices for new developments continued to rise annually, driven by a 13.3% increase in size, averaging 1,563 square feet. The median sales price for new development units was \$2,311,451, reflecting a 13.1% annual growth. Despite the declining US dollar, international buyers made up only 6.5% of all sales, which is a little more than half of the decade's average of 11.7%. A similar trend was seen with investor units, which accounted for just 3.5% of all sales, about half of the 7.2% average share over the past decade. Both high interest rates and increased purchase prices have decreased demand for investment units, though the recent rise in rents to record levels might help boost future demand. The luxury segment, which accounts for the top 10% of sales starting at \$4.5 million this quarter, had a median sales price of \$6,525,000, an 8.8% increase from last year. The non-luxury market, which accounts for the remaining 90% of sales in the quarter, saw a modest 2% increase in median sales price to \$1,035,000. With mortgage rates remaining around 7% and financial markets pushing higher despite extreme volatility, the high-end Manhattan market seems better positioned for future growth than the remainder. Consistent with luxury market price gains, luxury inventory declined by 21.2% annually, while non-luxury inventory increased by 9.1% over the same period.



## Re-Sales

- Sales increased year over year for the fifth time
- Median sales price rose nominally from the year-ago quarter
- Listing inventory rose to its highest level in four and a half years

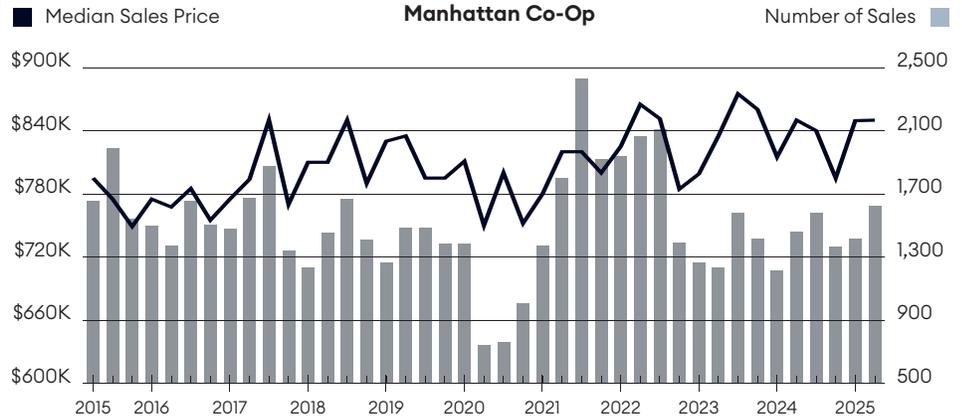
Re-Sales Matrix	Q2-2025	%Δ (qtr)	Q1-2025	%Δ (yr)	Q2-2024
Average Sales Price	\$1,827,045	-8.0%	\$1,985,022	-0.2%	\$1,830,079
Average Price per Sq Ft	\$1,485	-4.4%	\$1,553	-3.6%	\$1,540
Median Sales Price	\$1,053,500	1.8%	\$1,035,000	0.3%	\$1,050,000
Number of Sales (Closed)	2,634	18.0%	2,233	16.2%	2,267
Days on Market (From Last List Date)	88	-2.2%	90	0.0%	88
Listing Discount (From Last List Price)	6.0%		6.4%		12.2%
Listing Inventory	7,119	14.2%	6,234	4.7%	6,799
Months of Supply	8.1	-3.6%	8.4	-10.0%	9.0
Sales Share of Overall Market	86.6%		87.2%		86.9%

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 increased year over year for the second time
- Median sales price was flat year over year
- Listing inventory rose to its highest level in five years

Co-op Mix	Sales Share	Median Sales Price
Studio	19.0%	\$451,000
1-Bedroom	36.9%	\$710,000
2-Bedroom	28.2%	\$1,290,000
3-Bedroom	11.4%	\$2,350,000
4+ Bedroom	4.5%	\$4,700,000

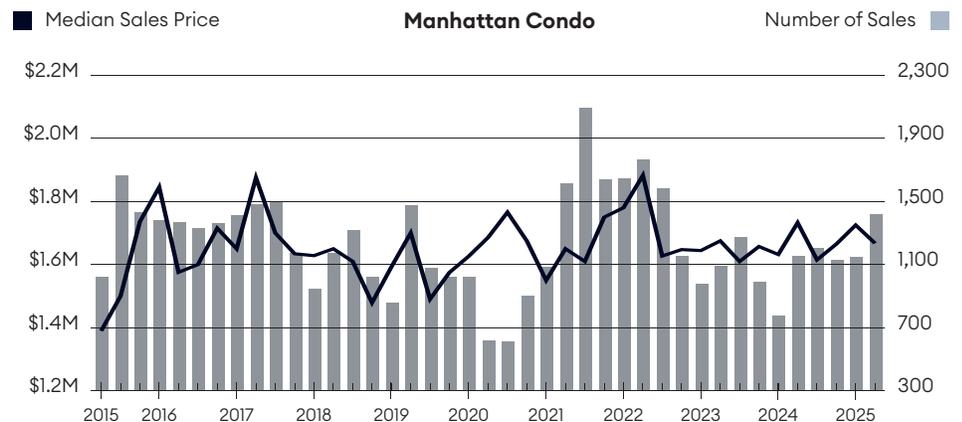


Co-Op Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$1,364,059	-10.1%	\$1,517,507	2.6%	\$1,328,883
Average Price per Sq Ft	\$1,192	-6.7%	\$1,278	0.4%	\$1,187
Median Sales Price	\$850,000	0.1%	\$849,500	0.0%	\$850,000
Number of Sales (Closed)	1,623	14.9%	1,413	11.4%	1,457
Days on Market (From Last List Date)	90	1.1%	89	-5.3%	95
Listing Discount (From Last List Price)	6.0%		6.5%		5.3%
Listing Inventory	3,952	14.6%	3,449	1.6%	3,889
Months of Supply	7.3	0.0%	7.3	-8.8%	8.0

## Condo

- Sales increased year over year for the third time
- Median sales price declined annually for the first time in five quarters
- Listing inventory rose to its highest level in nearly five years

Condo Mix	Sales Share	Median Sales Price
Studio	9.1%	\$688,888
1-Bedroom	33.3%	\$1,115,000
2-Bedroom	31.5%	\$1,999,000
3-Bedroom	17.1%	\$3,864,500
4+ Bedroom	9.0%	\$7,765,000



Condo Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$2,938,866	-5.9%	\$3,121,548	3.1%	\$2,851,100
Average Price per Sq Ft	\$2,045	-4.0%	\$2,130	3.2%	\$1,981
Median Sales Price	\$1,667,400	-3.3%	\$1,725,000	-3.8%	\$1,732,500
Number of Sales (Closed)	1,419	23.7%	1,147	23.2%	1,152
Days on Market (From Last List Date)	85	-5.6%	90	6.3%	80
Listing Discount (From Last List Price)	5.6%		6.6%		15.2%
Listing Inventory	4,344	10.0%	3,950	4.5%	4,155
Months of Supply	9.2	-10.7%	10.3	-14.8%	10.8

## Luxury

- Luxury price trend indicators continued to rise year over year
- Luxury listing inventory for both resales and new development fell sharply
- Luxury sales above \$5 million surged year over year

Luxury Mix	Sales Share	Median Sales Price
Co-ops	52.6%	\$4,200,000
Condos	47.4%	\$11,743,845
New Dev.	31.9%	\$7,008,637
Re-Sales	68.1%	\$6,200,000

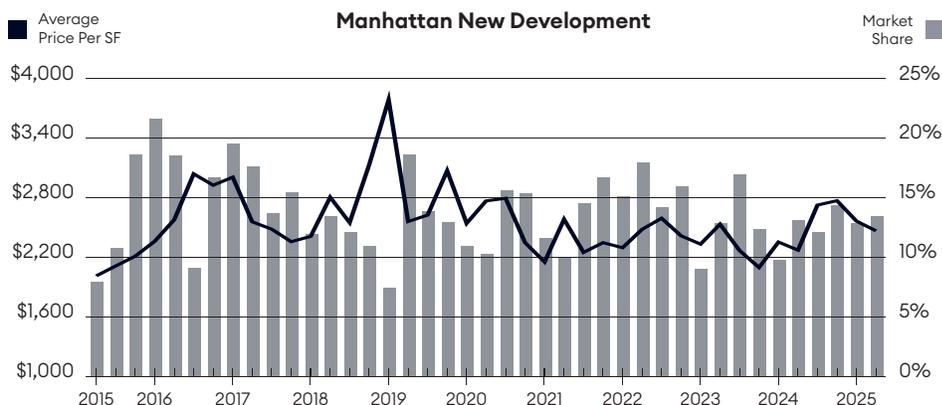


Luxury Matrix (Top 10% of Sales)	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$8,573,103	-16.8%	\$10,304,419	7.1%	\$8,002,919
Average Price per Sq Ft	\$2,819	-11.2%	\$3,173	6.4%	\$2,650
Median Sales Price	\$6,525,000	-5.0%	\$6,870,875	8.8%	\$5,997,500
Number of Sales (Closed)	310	20.2%	258	18.3%	262
Days on Market (From Last List Date)	133	17.7%	113	41.5%	94
Listing Discount (From Last List Price)	8.2%		8.8%		7.7%
Listing Inventory	1,255	1.5%	1,236	-21.2%	1,593
Months of Supply	12.1	-16.0%	14.4	-33.5%	18.2
Entry Price Threshold	\$4,500,000	2.3%	\$4,400,000	11.1%	\$4,050,000

## New Development

- Sales surged year over year as listing inventory declined
- Median sales price rose annually for the seventh time as average sales size jumped
- Market share of sales remained consistent with the average for the second quarter

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	14.7%	9.1%
\$1M - \$3M	47.5%	12.8%
> \$3M	37.7%	33.9%



New Development Matrix	Q2-2025	%Δ (QTR)	Q1-2025	%Δ (YR)	Q2-2024
Average Sales Price	\$3,852,159	-2.5%	\$3,951,377	22.9%	\$3,134,096
Average Price per Sq Ft	\$2,465	-3.8%	\$2,563	8.5%	\$2,271
Median Sales Price	\$2,311,451	-2.9%	\$2,380,000	13.1%	\$2,043,627
Number of Sales (Closed)	408	24.8%	327	19.3%	342
Days on Market (From Last List Date)	84	-4.5%	88	-6.7%	90
Listing Discount (From Last List Price)	3.6%		7.5%		6.3%
Listing Inventory	1,177	1.0%	1,165	-5.5%	1,245
Months of Supply	8.7	-18.7%	10.7	-20.2%	10.9
Sales Share of Overall Market	13.4%		12.8%		13.1%

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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