

# EllimanReport

Q3-2025

Manhattan, NY Sales

“Manhattan sales have consistently outpaced gains in listing inventory throughout the year, resulting in upward price pressure.”

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

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 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.