

Elliman Report

Q4-2025 Manhattan, NY Sales

Co-Op & Condo Dashboard

YEAR-OVER-YEAR

+ 2.3%
Prices
Median Sales Price

- 0.7_{mos}
Pace
Months of Supply

+ 5.4%
Sales
Closed Sales

- 4.4%
Inventory
Total Inventory

- 4_{days}
Marketing Time
Days on Market

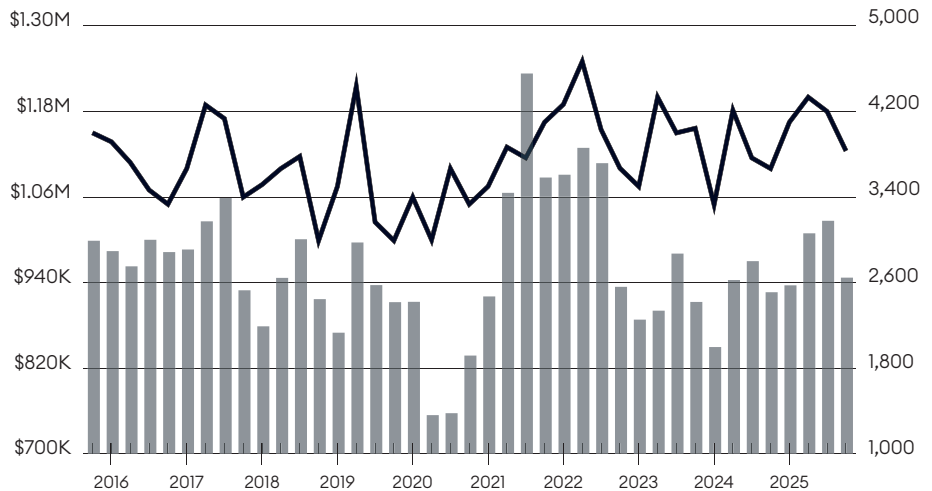
- 4.1%
Negotiability
Listing Discount

- Median sales price and sales rose year over year for the fifth straight time
- Listing inventory fell annually for the first time in four quarters
- The market share of cash sales for the year 2025 was the highest on record

■ Median Sales Price

Manhattan

■ Number of Sales



Manhattan Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$2,078,986	4.5%	\$1,989,107	-0.4%	\$2,087,958
Average Price Per Sq Ft	\$1,629	5.0%	\$1,552	-4.0%	\$1,697
Median Sales Price	\$1,125,000	-4.7%	\$1,180,000	2.3%	\$1,100,000
New Development	\$2,285,000	30.6%	\$1,750,000	-5.9%	\$2,427,500
Re-Sale	\$998,500	-2.7%	\$1,026,500	3.4%	\$965,285
Number of Sales (Closed)	2,631	-16.7%	3,158	5.4%	2,496
Days on Market (From Last List Date)	74	-3.9%	77	-5.1%	78
Listing Discount (From Last List Price)	5.1%		6.2%		9.2%
Listing Inventory	5,887	-23.9%	7,733	-4.4%	6,161
Months of Supply	6.7	-8.2%	7.3	-9.5%	7.4
Year-to-Date	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price (YTD)	\$2,094,652	N/A	N/A	5.6%	\$1,984,269
Average Price per Sq Ft (YTD)	\$1,630	N/A	N/A	-0.1%	\$1,631
Median Sales Price (YTD)	\$1,175,000	N/A	N/A	5.8%	\$1,110,500
Number of Sales (YTD)	11,391	N/A	N/A	15.3%	9,876

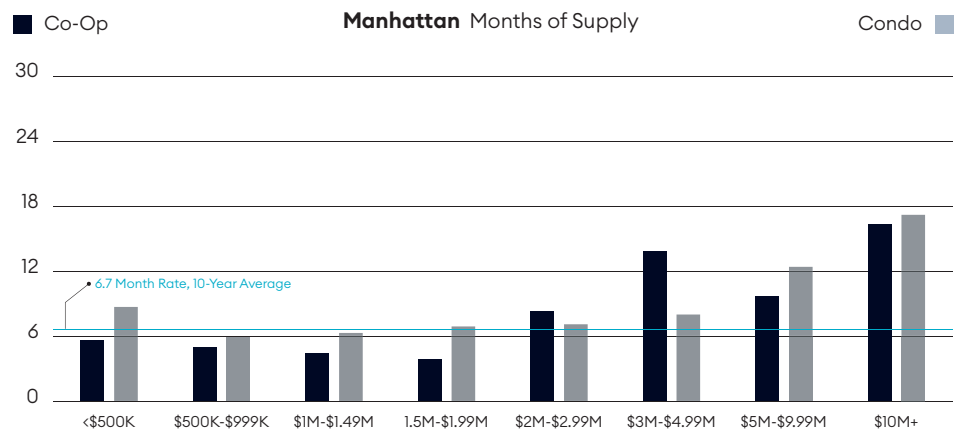
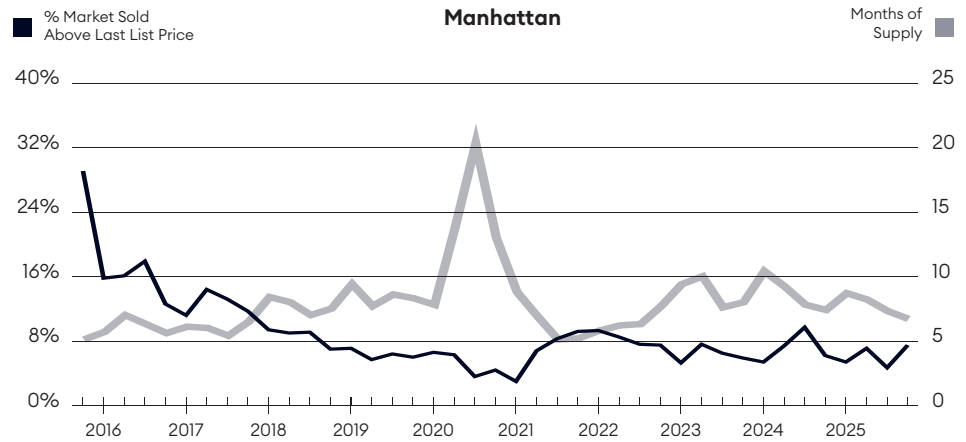
The final quarter of the 2025 Manhattan housing market was consistent with the first three; sales and the median sales price were up year over year, with a new wrinkle: listing inventory fell. For the first time in four quarters, listing inventory declined on an annual basis. There were 5,887 listings at the end of the quarter, 4.4% less than the same time last year. At the same time, there were 2,631 sales in the

fourth quarter, 5.4% more than during the same period last year, and the fourth consecutive quarter of rising sales. With rising sales and falling listing inventory, the market felt faster on the ground. The months of supply, which illustrates how long it takes to sell all listings at current sales rates, was 6.7 months, or 9.5% faster than the same quarter last year and 6.6% quicker than the decade average of 7.6



Prepared by Miller Samuel Real Estate Appraisers & Consultants

months. The average months of supply across all quarters over the past 20 years was 8.3 months, so the market is currently running much faster. One of the drivers of sales growth has been the co-op market, which saw a larger sales increase than the condo market for the first time in more than a year. Co-op sales increased 7% annually, while condo sales rose 3.4% over the same period, marking the first outsized co-op sales gain since the second quarter of 2024. With the median sales price for a co-op rising 3.8% to \$825,000 and condos slipping 0.2% to \$1,661,000, the decline in mortgage rates by more than 60 basis points since early summer had a greater impact on the lower priced market. Co-op monthly maintenance averaged \$2,938, up 6.3% or \$2.57 per square foot per month, while condo common charges plus real estate taxes averaged \$5,013, up 4.5% or \$3.48 per square foot per month, consistent with their respective differences in median sales prices. Cash buyers tend to skew toward higher-priced properties, with lower priced co-ops averaging 57% market share and condos averaging 74.4% in the quarter. The overall market averaged 64.7% market share, up from 62.3% in the year-ago quarter but short of the all-time high of 69.1% in the second quarter of 2025. The decade average cash market share is 52.5%, indicating that elevated mortgage rates have pushed more affluent consumers to explore cash purchases. The median sales price of a Manhattan apartment was \$1,125,000, a 2.3% increase from the same period last year, for the fourth straight year over year gain. The last time the median sales price experienced at least 4 consecutive quarters of annual increases was at the end of the pandemic era. Mortgage rates were unusually low from the third quarter of 2020 through the third quarter of 2022. The 30-year mortgage rate fell as low as 2.66% during that period, yet it was 6.15% by the end of the fourth quarter of 2025, well above that level. The market share of bidding wars, our proxy for a purchase price above the last list price, was 7.5%, and the average premium paid above the last ask was 3.5%. While bidding wars were at their highest level in more than a year, they remained within the long-term range of 5% to 9% considered normal, with a decade average of 8.3%. The entry level for the luxury market, based on the top ten percent of all sales, was \$4,200,000. With the market shift to lower priced sales driven by lower mortgage rates, as evidenced by the 4.7% decline in average square footage to 3,019, the median luxury sales price was \$6,038,000, down 7.5% year over year. More broadly, sales above the \$4 million threshold rose 11.2% annually, more than double the 4.8% growth rate of sales below the threshold. Luxury listing inventory dropped by 15.2% to 1,090 for the fifth consecutive annual decline. The new development condo market followed a similar pattern. The submarket accounted for 15.3% of all sales in the quarter, just above the decade average of 14%. Sales continued to rise annually, up 12.6% for the fifth consecutive quarter, while listing inventory fell 13.3% over the same period. The median sales price for a new development condo was \$2,285,000, down 5.9% annually, marking a second decline after rising over the past couple of years. The average size of a new development condo sale was 1,566 square feet, nominally larger than the same period last year.



Re-Sales

- Median sales price increased year over year for the fifth straight time
- Sales rose annually for the seventh time as listing inventory fell for the first time in four quarters
- The months of supply showed the market pace was the fastest in more than three years

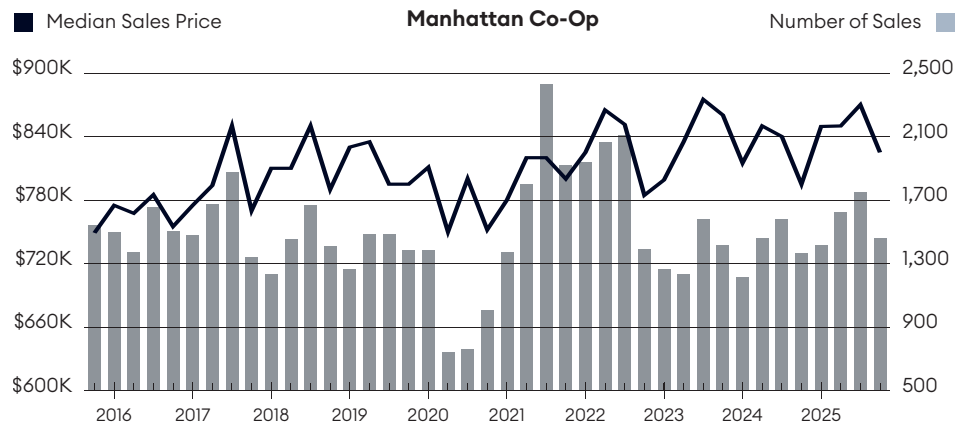
Re-Sales Matrix	Q4-2025	%Δ (qtr)	Q3-2025	%Δ (yr)	Q4-2024
Average Sales Price	\$1,724,126	-2.7%	\$1,771,071	0.2%	\$1,720,614
Average Price per Sq Ft	\$1,406	0.6%	\$1,397	-3.8%	\$1,461
Median Sales Price	\$998,500	-2.7%	\$1,026,500	3.4%	\$965,285
Number of Sales (Closed)	2,228	-13.6%	2,580	4.2%	2,138
Days on Market (From Last List Date)	71	-7.8%	77	-6.6%	76
Listing Discount (From Last List Price)	5.2%		6.4%		9.7%
Listing Inventory	4,854	-26.0%	6,559	-2.3%	4,970
Months of Supply	6.5	-14.5%	7.6	-7.1%	7.0
Sales Share of Overall Market	84.7%		81.7%		85.7%

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

- Median sales price and sales rose year over year for the fourth straight time
- Listing inventory fell annually for the first time in four quarters
- Sales above the \$1 million threshold rose at three times the rate below the threshold

Co-op Mix	Sales Share	Median Sales Price
Studio	19.6%	\$425,000
1-Bedroom	36.1%	\$690,000
2-Bedroom	27.5%	\$1,300,000
3-Bedroom	12.1%	\$2,450,000
4+ Bedroom	4.6%	\$3,317,000

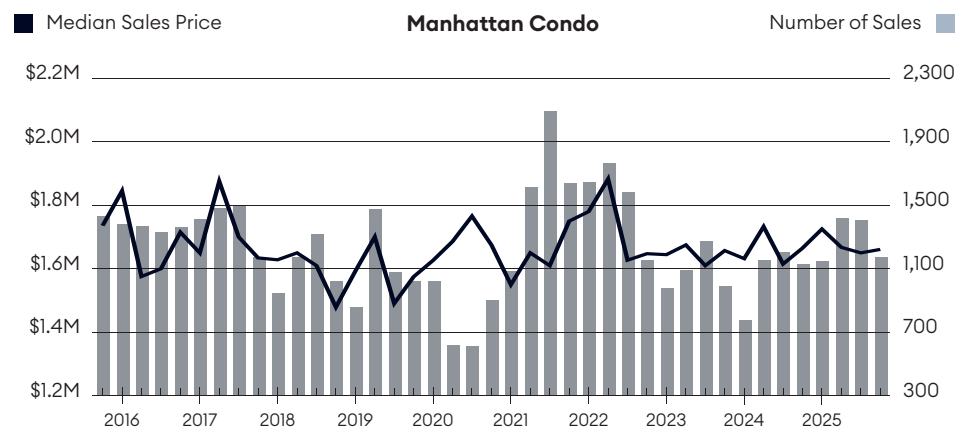


Co-Op Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$1,319,958	-9.4%	\$1,456,738	-1.8%	\$1,344,702
Average Price per Sq Ft	\$1,154	-1.4%	\$1,170	-6.6%	\$1,236
Median Sales Price	\$825,000	-5.2%	\$870,000	3.8%	\$795,000
Number of Sales (Closed)	1,461	-16.6%	1,751	7.0%	1,365
Days on Market (From Last List Date)	72	-8.9%	79	-6.5%	77
Listing Discount (From Last List Price)	4.0%		5.4%		11.3%
Listing Inventory	2,697	-26.5%	3,669	-3.5%	2,795
Months of Supply	5.5	-12.7%	6.3	-9.8%	6.1

Condo

- Median sales price slipped nominally year over year for the second time in three quarters
- Sales increased annually for the fifth time as listing inventory declined sharply
- Three out of four buyers purchased their condos with cash, the second-highest market share on record

Condo Mix	Sales Share	Median Sales Price
Studio	9.9%	\$600,000
1-Bedroom	33.2%	\$1,075,000
2-Bedroom	31.5%	\$2,102,500
3-Bedroom	17.4%	\$4,130,000
4+ Bedroom	8.1%	\$7,195,000

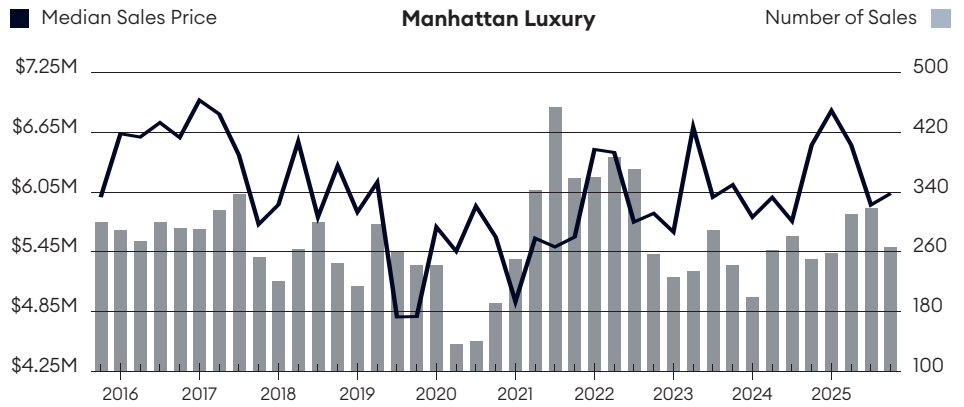


Condo Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$3,026,797	14.1%	\$2,651,636	1.4%	\$2,984,992
Average Price per Sq Ft	\$2,099	5.1%	\$1,998	-1.3%	\$2,127
Median Sales Price	\$1,661,000	0.7%	\$1,650,000	-0.2%	\$1,665,000
Number of Sales (Closed)	1,170	-16.8%	1,407	3.4%	1,131
Days on Market (From Last List Date)	78	5.4%	74	-2.5%	80
Listing Discount (From Last List Price)	5.9%		6.6%		6.9%
Listing Inventory	3,190	-21.5%	4,064	-5.2%	3,366
Months of Supply	8.2	-5.7%	8.7	-7.9%	8.9

Luxury

- Luxury median sales price declined year over year for the first time in five quarters
- Luxury listing inventory fell to its lowest level in fifteen years
- Luxury average sales size for resales has been larger than new development sales for more than five years

Luxury Mix	Sales Share	Median Sales Price
Co-ops	55.3%	\$3,750,000
Condos	44.7%	\$12,959,401
New Dev.	40.6%	\$6,295,000
Re-Sales	59.4%	\$5,750,000

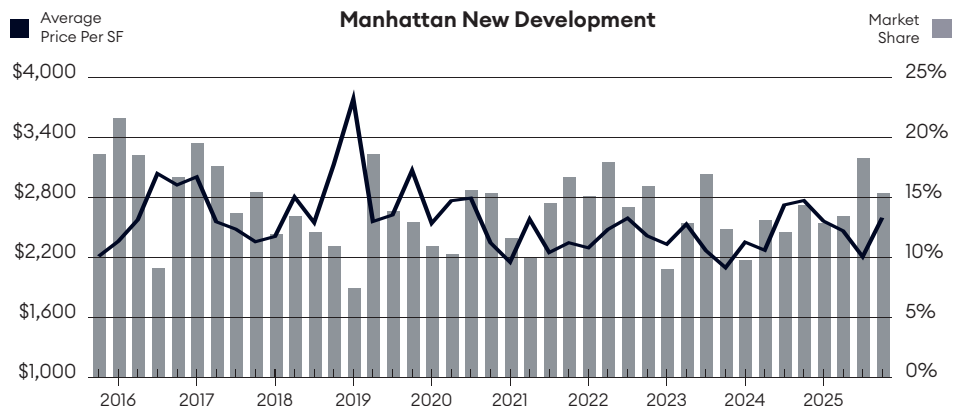


Luxury Matrix (Top 10% of Sales)	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$8,906,350	12.9%	\$7,891,731	-5.2%	\$9,398,232
Average Price per Sq Ft	\$2,950	16.4%	\$2,535	-0.6%	\$2,968
Median Sales Price	\$6,038,000	2.0%	\$5,922,500	-7.5%	\$6,525,000
Number of Sales (Closed)	266	-16.4%	318	6.4%	250
Days on Market (From Last List Date)	105	-3.7%	109	-15.3%	124
Listing Discount (From Last List Price)	6.4%		8.3%		8.6%
Listing Inventory	1,090	-17.2%	1,317	-15.2%	1,285
Months of Supply	12.3	-0.8%	12.4	-20.1%	15.4
Entry Price Threshold	\$4,200,000	5.0%	\$4,000,000	3.7%	\$4,050,000

New Development

- Price trends drifted lower for the second straight quarter
- Sales surged year over year for the fifth time
- Listing inventory declined to its lowest level in two years

New Development Mix	Sales Share	YoY% Sales Change
< \$1M	23.6%	46.2%
\$1M - \$3M	39.7%	-8.6%
> \$3M	36.7%	25.4%



New Development Matrix	Q4-2025	%Δ (QTR)	Q3-2025	%Δ (YR)	Q4-2024
Average Sales Price	\$4,040,841	36.4%	\$2,962,350	-5.6%	\$4,281,763
Average Price per Sq Ft	\$2,597	17.7%	\$2,206	-6.2%	\$2,769
Median Sales Price	\$2,285,000	30.6%	\$1,750,000	-5.9%	\$2,427,500
Number of Sales (Closed)	403	-30.3%	578	12.6%	358
Days on Market (From Last List Date)	96	29.7%	74	-6.8%	103
Listing Discount (From Last List Price)	5.0%		4.9%		5.4%
Listing Inventory	1,033	-12.0%	1,174	-13.3%	1,191
Months of Supply	7.7	26.2%	6.1	-23.0%	10.0
Sales Share of Overall Market	15.3%		18.3%		14.3%

Questions or comments? Email report author
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Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

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