

EllimanReport

Q4-2025

Manhattan, NY Sales

“While cash sales remained higher than normal, the increase in overall sales was driven by the decline in mortgage rates since the early summer.”

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	\$2,099,358	5.6%	\$1,984,269
Average Price per Sq Ft (YTD)	\$1,630	N/A	\$1,631	-0.1%	\$1,631
Median Sales Price (YTD)	\$1,175,000	N/A	\$1,190,000	5.8%	\$1,110,500
Number of Sales (YTD)	11,391	N/A	8,760	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 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.