

Q4

2025

MANHATTAN
APARTMENT
MARKET
REPORT

MANHATTAN APARTMENT REPORT



Brown Harris Stevens THE Craft OF Research

Message from Bess Freedman

CEO of **Brown Harris Stevens**

2025 marked a turning point in the Manhattan apartment market as sales rose to their highest level since 2022. Demand was strong, particularly after the presidential election, and was helped by a third consecutive year of double-digit stock returns. NYC's economy did well in the first three quarters of 2025, with employment reaching an all-time high of 4.261 million in August. The city's economy has outperformed the nation's over the past two years and is expected to do so again in 2026.

Perhaps the best news in 2025 was the sharp decline in mortgage rates in the second half of the year. 30-year rates are now hovering around 6.2% and are expected to go lower in 2026. While there are concerns about the health of the U.S. labor market, so far unemployment has remained low. The record-setting federal government shutdown also added to those concerns, as the employment and inflation data markets and the Fed rely on was not being released.

Worries about a slowing economy combined with the uncertainty of the NYC mayoral election led to a slowdown in sales in the fourth quarter, with closings down 9% from 2024's fourth quarter. Prices were essentially flat over the past year, with the average resale apartment price at \$1,768,953. Unlike many other markets, Manhattan has maintained a healthy level of homes for sale which has kept prices from rising too rapidly. As rates continue to head lower, we expect a very active Manhattan market in 2026.



FOURTH QUARTER 2025

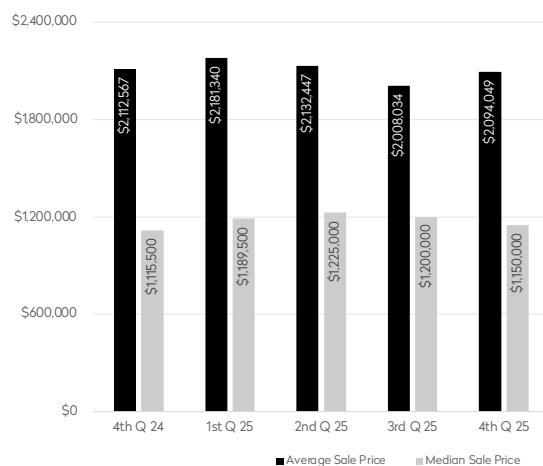
Manhattan

All Cooperatives and Condominiums*

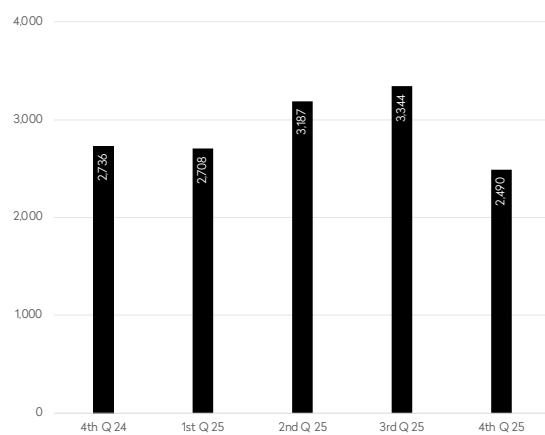
Average and Median Sales Prices

The average Manhattan apartment price of \$2,094,049 in the fourth quarter was just below the prior year's figure. The median price, which measures the middle of the market, rose 3% from a year ago to \$1,150,000. There were 2,490 reported closings, 9% less than in the fourth quarter of 2024.

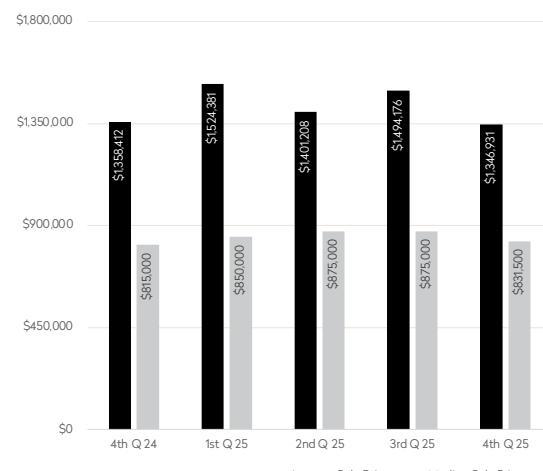
Average and Median Sales Prices



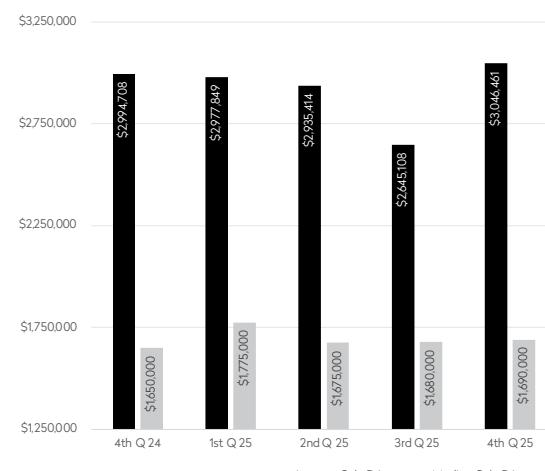
Number of Sales



Cooperative Average and Median Sales Prices



Condominium Average and Median Sales Prices



* Includes new development and resale apartments. 4Q25 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

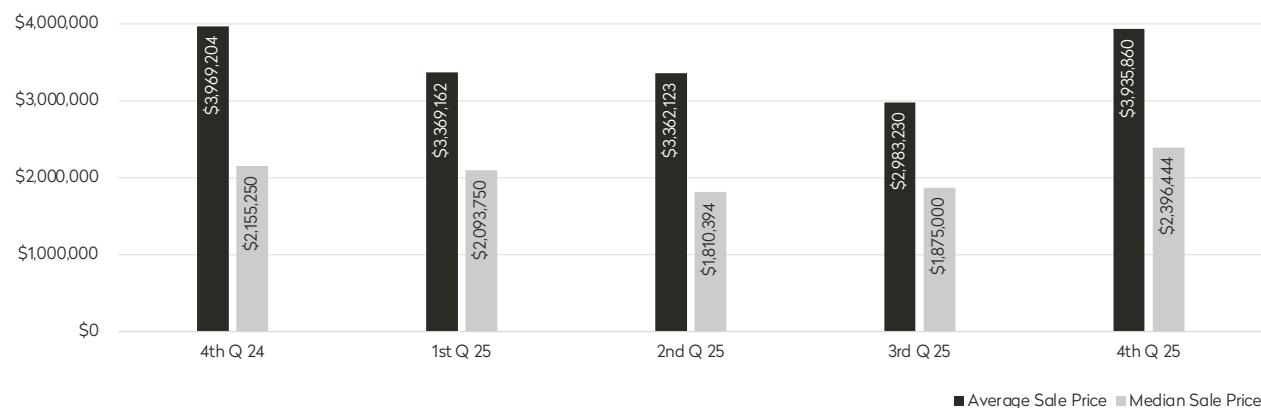
FOURTH QUARTER 2025

Manhattan

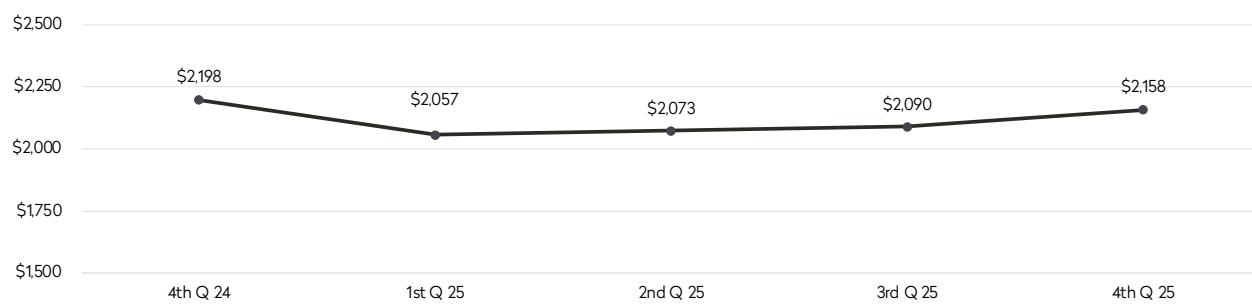
New Developments

Average and Median Sales Prices

Closing prices for new developments averaged \$3,935,860, which was down slightly compared to a year ago. The West Side accounted for 22.8% of new development closings in the fourth quarter, the largest share of any market area.



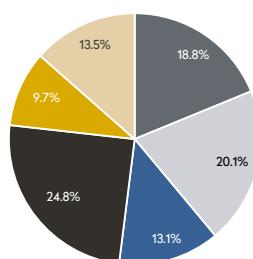
Average Price Per Square Foot



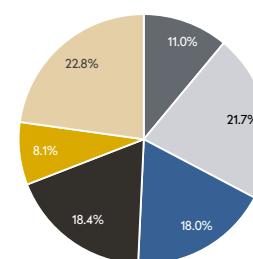
Sales by Area

- East Side
- West Side
- Midtown
- Downtown (34th - 14th St)
- Downtown (South of 14th St)
- Upper Manhattan

4Q24



4Q25



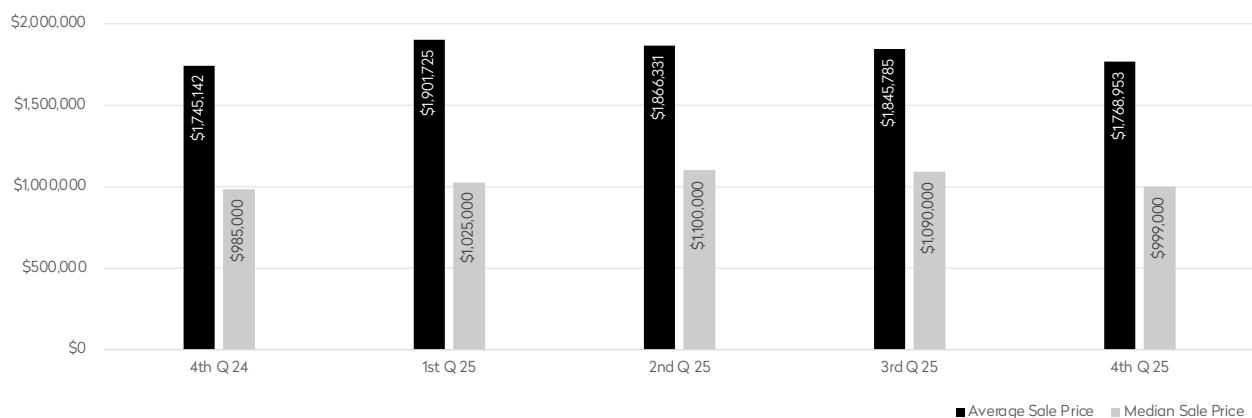
FOURTH QUARTER 2025

Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Prices

At \$1,768,953, the average resale apartment price was 1% higher than a year ago. The median resale price also rose 1% during this time to \$999,000.



Cooperative Average Sales Price

The average co-op price of \$1,352,207 was 1% lower than the fourth quarter of 2024. This decline was isolated in larger apartments, as the average price rose over the past year for studio and one-bedroom co-ops.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 24	\$454,603	\$738,006	\$1,476,832	\$3,490,247	\$1,369,023
1st Q 25	\$460,804	\$729,738	\$1,382,106	\$4,126,243	\$1,529,776
2nd Q 25	\$481,182	\$767,670	\$1,421,556	\$3,618,038	\$1,423,185
3rd Q 25	\$468,028	\$759,450	\$1,493,268	\$3,607,358	\$1,512,924
4th Q 25	\$461,869	\$777,036	\$1,439,729	\$3,212,553	\$1,352,207

Condominium Average Sales Price

All sizes of condos posted an increase in their average price compared to a year ago. The overall average condo price of \$2,490,871 was 7% above last year's level.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 24	\$671,632	\$1,071,651	\$2,134,508	\$5,800,353	\$2,333,170
1st Q 25	\$654,853	\$1,114,472	\$2,055,307	\$6,070,331	\$2,579,083
2nd Q 25	\$682,760	\$1,117,098	\$2,232,766	\$5,910,457	\$2,522,656
3rd Q 25	\$666,730	\$1,137,538	\$2,193,156	\$5,507,963	\$2,392,476
4th Q 25	\$704,909	\$1,129,938	\$2,247,673	\$5,899,172	\$2,490,871

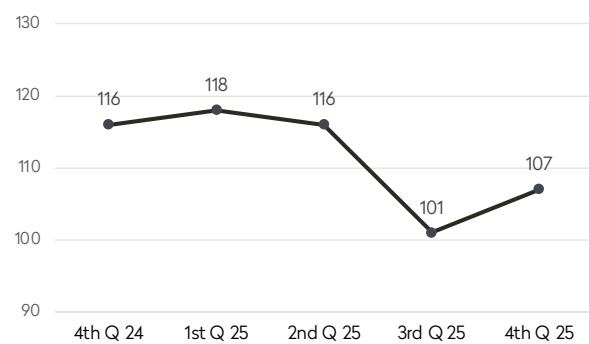
FOURTH QUARTER 2025

Manhattan

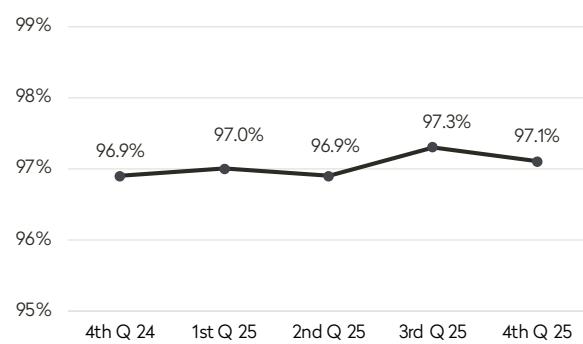
Resale Cooperatives and Condominiums

Apartments sold in the fourth quarter spent an average of 107 days on the market, 8% less time than a year ago. Sellers received just over 97% of their last asking price, slightly more than during the fourth quarter of 2024.

Average Days on the Market



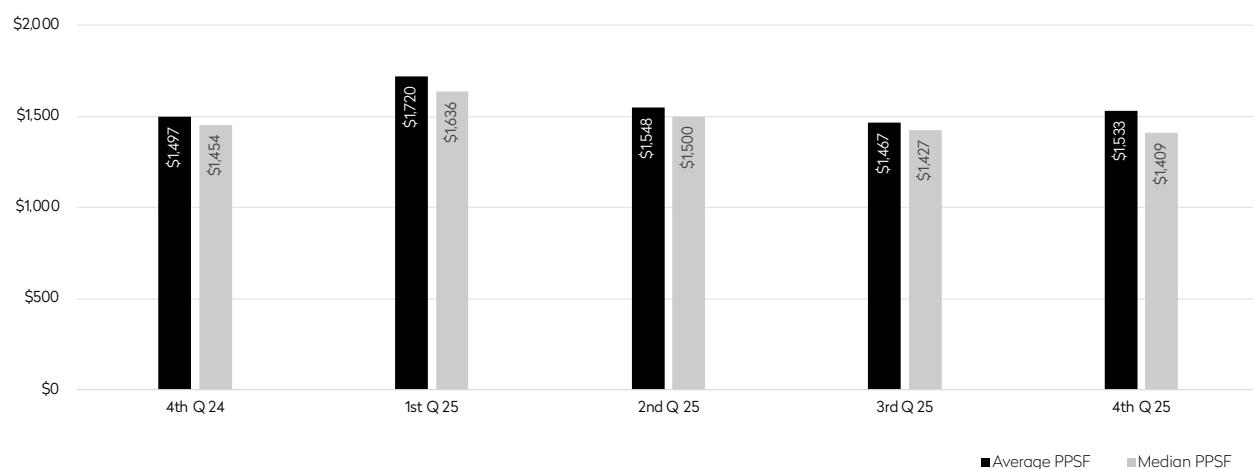
Selling vs. Last Asking Price



Lofts

The average price per square foot for loft apartments ticked up 2% over the past year to \$1,533.

Average and Median Sales Prices Per Square Foot



FOURTH QUARTER 2025

Percentage of Resales in Manhattan

Upper Manhattan

Generally north of 96th Street on the East Side,
110th Street on the West Side *pages 17-18*

West Side

Generally 59th Street to 110th Street, Hudson
River to west of Fifth Ave. *pages 9-10*

East Side

Generally 59th Street to 96th Street, Fifth Ave.
to the East River *pages 7-8*

Midtown

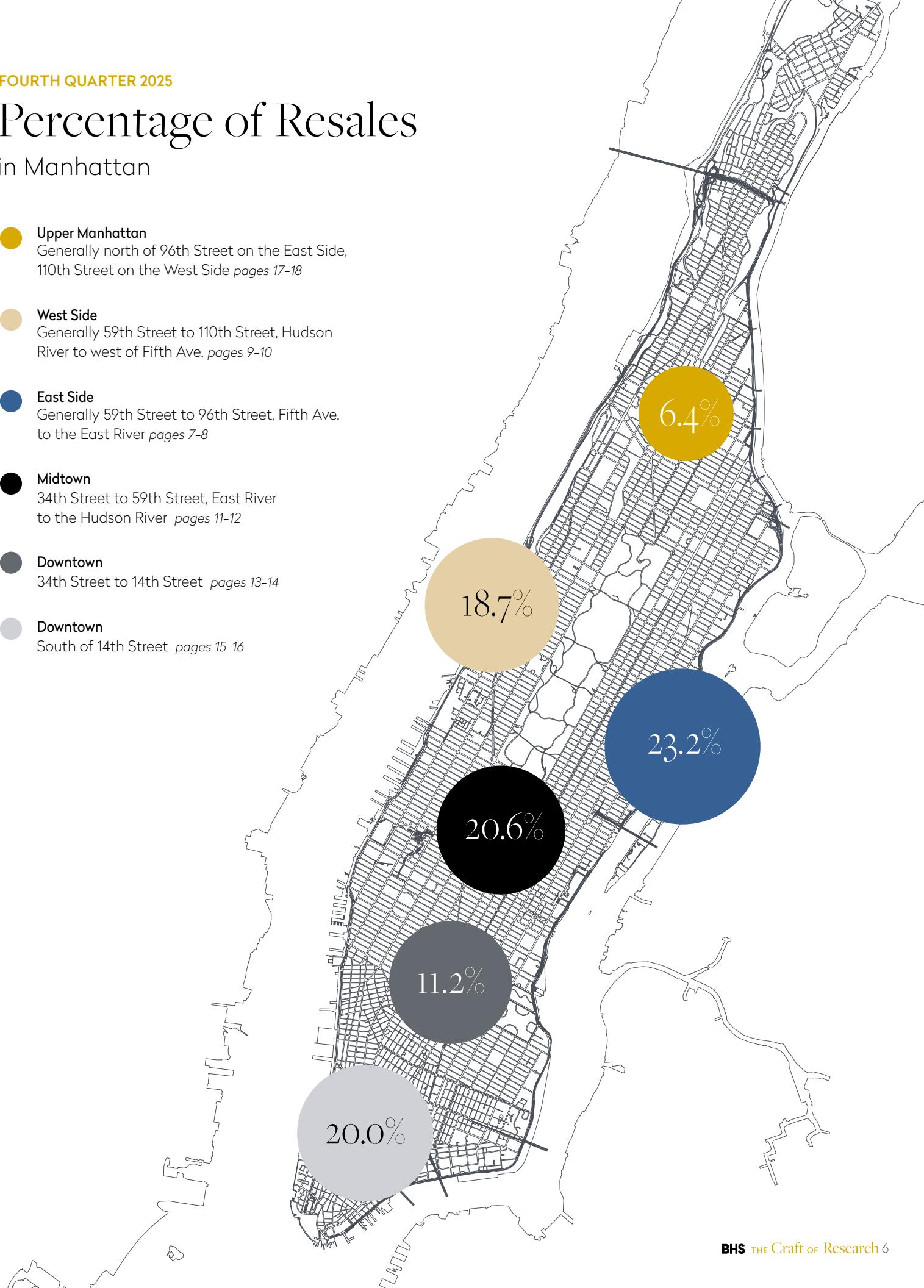
34th Street to 59th Street, East River
to the Hudson River *pages 11-12*

Downtown

34th Street to 14th Street *pages 13-14*

Downtown

South of 14th Street *pages 15-16*



Q4

2025

Resale Apartments

Generally 59th St. to 96th St.,
Fifth Ave. to the East River

Three-bedroom and larger apartments were the only size category with a decline in their median price over the past year.

The average price per room **ROSE** from 2024's fourth quarter for both prewar and postwar co-ops.



14 EAST 75TH STREET #2/3C

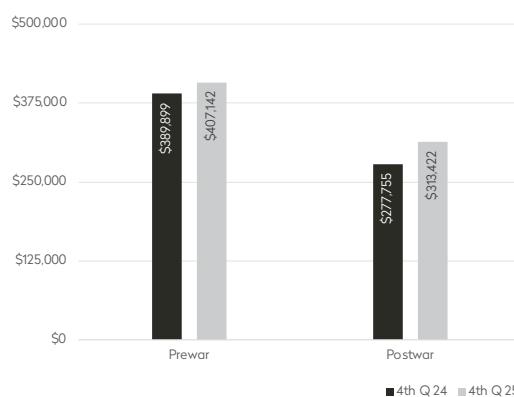
FOURTH QUARTER 2025
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 24	12%	32%	32%	24%
	4th Q 25	12%	30%	30%	28%
Median Price	4th Q 24	\$425,000	\$705,000	\$1,480,819	\$3,308,500
	4th Q 25	\$445,000	\$711,250	\$1,697,500	\$3,090,000
% Change		5%	1%	15%	-7%

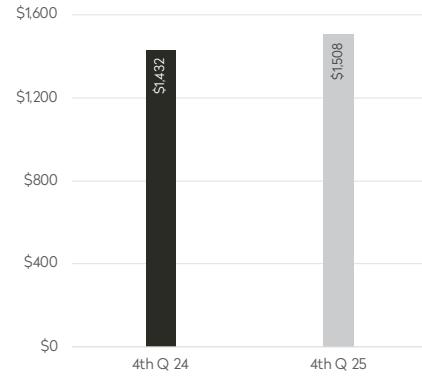
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2025

Resale Apartments

Generally 59th St. to 110th St.,
Hudson River to West of Fifth Ave.

The median price fell over the past year for two-bedroom and larger apartments, while

RISING for smaller units.

Condo prices edged

UP to an average of

\$1,583 per square foot.



101 CENTRAL PARK WEST #PHF

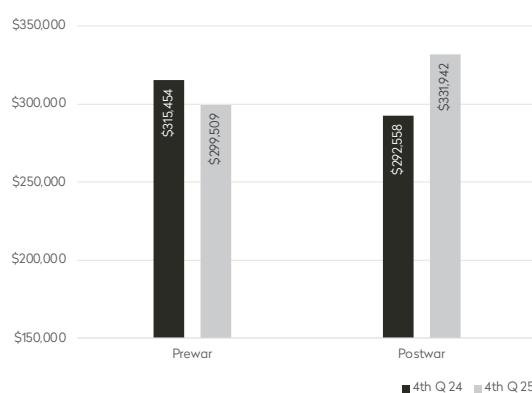
FOURTH QUARTER 2025
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 24	15%	35%	28%	23%
	4th Q 25	14%	35%	32%	19%
Median Price	4th Q 24	\$500,000	\$792,500	\$1,550,000	\$2,817,958
	4th Q 25	\$512,500	\$825,000	\$1,431,550	\$2,700,000
% Change		3%	4%	-8%	-4%

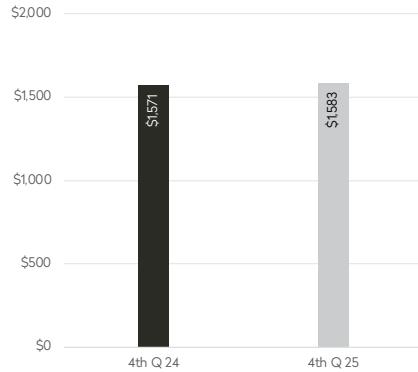
Cooperative

Average price per room



Condominium

Average price per square foot



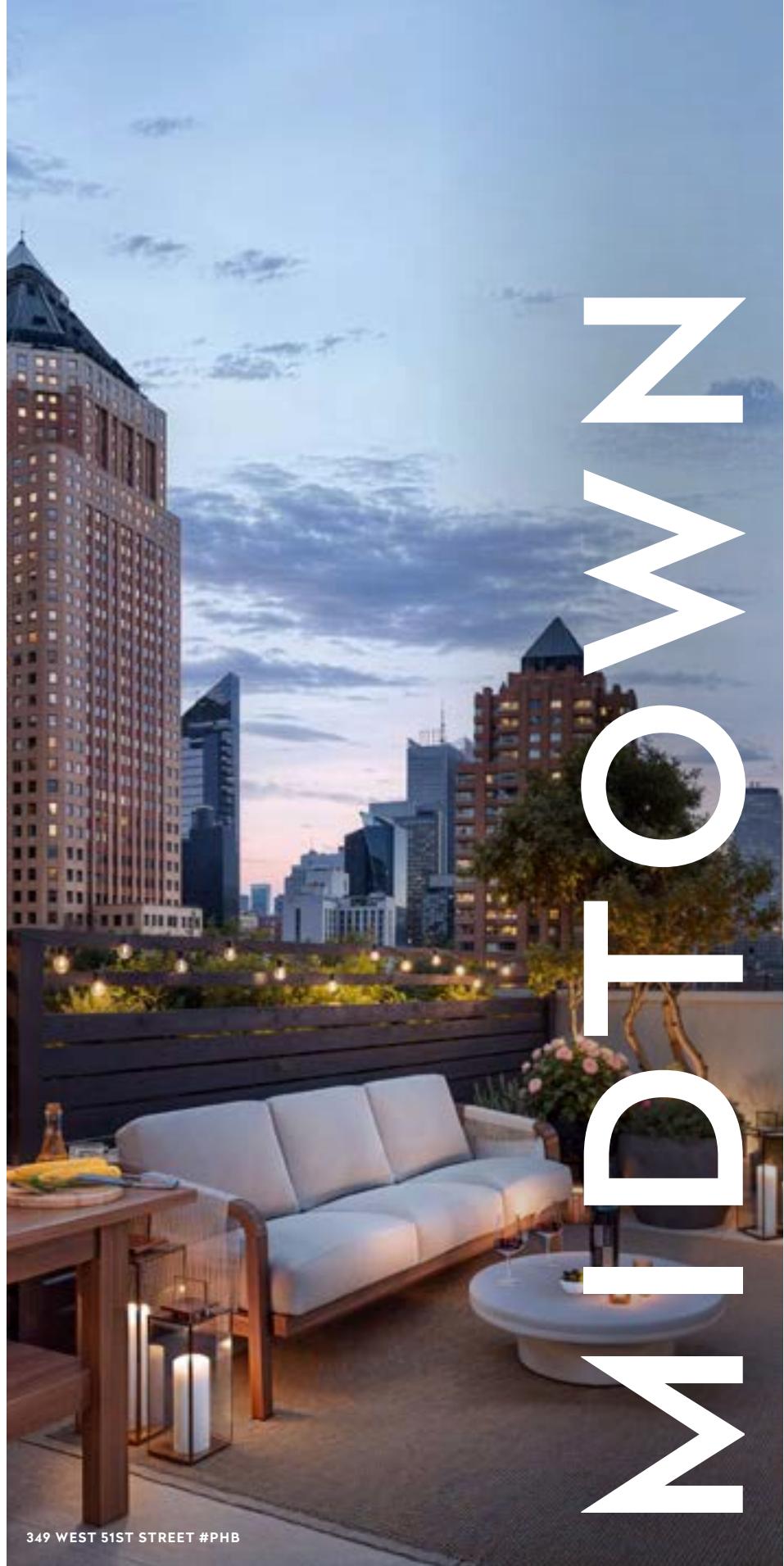
Q4 2025

Resale Apartments

34th St. to 59th St.,
East River to the Hudson River

Co-op prices were mixed
compared to a year ago.

At \$1,482, the average
condo price square foot
was **4%** above the
fourth quarter of 2024.



349 WEST 51ST STREET #PHB

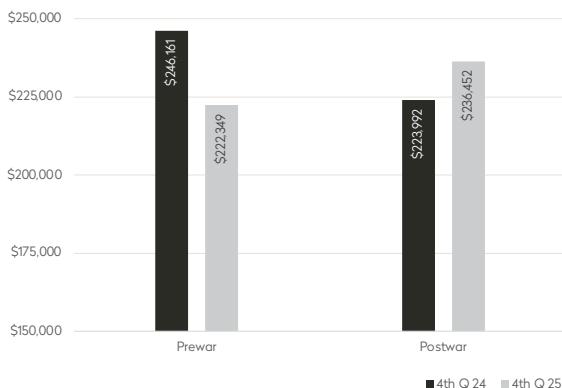
FOURTH QUARTER 2025
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 24	25%	43%	25%	7%
	4th Q 25	21%	39%	28%	12%
Median Price	4th Q 24	\$410,000	\$747,500	\$1,310,000	\$3,219,186
	4th Q 25	\$425,000	\$699,000	\$1,325,000	\$2,321,000
% Change		4%	-6%	1%	-28%

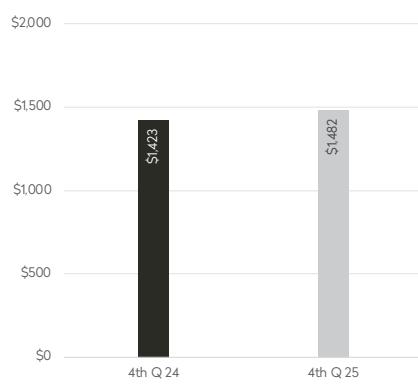
Cooperative

Average price per room



Condominium

Average price per square foot



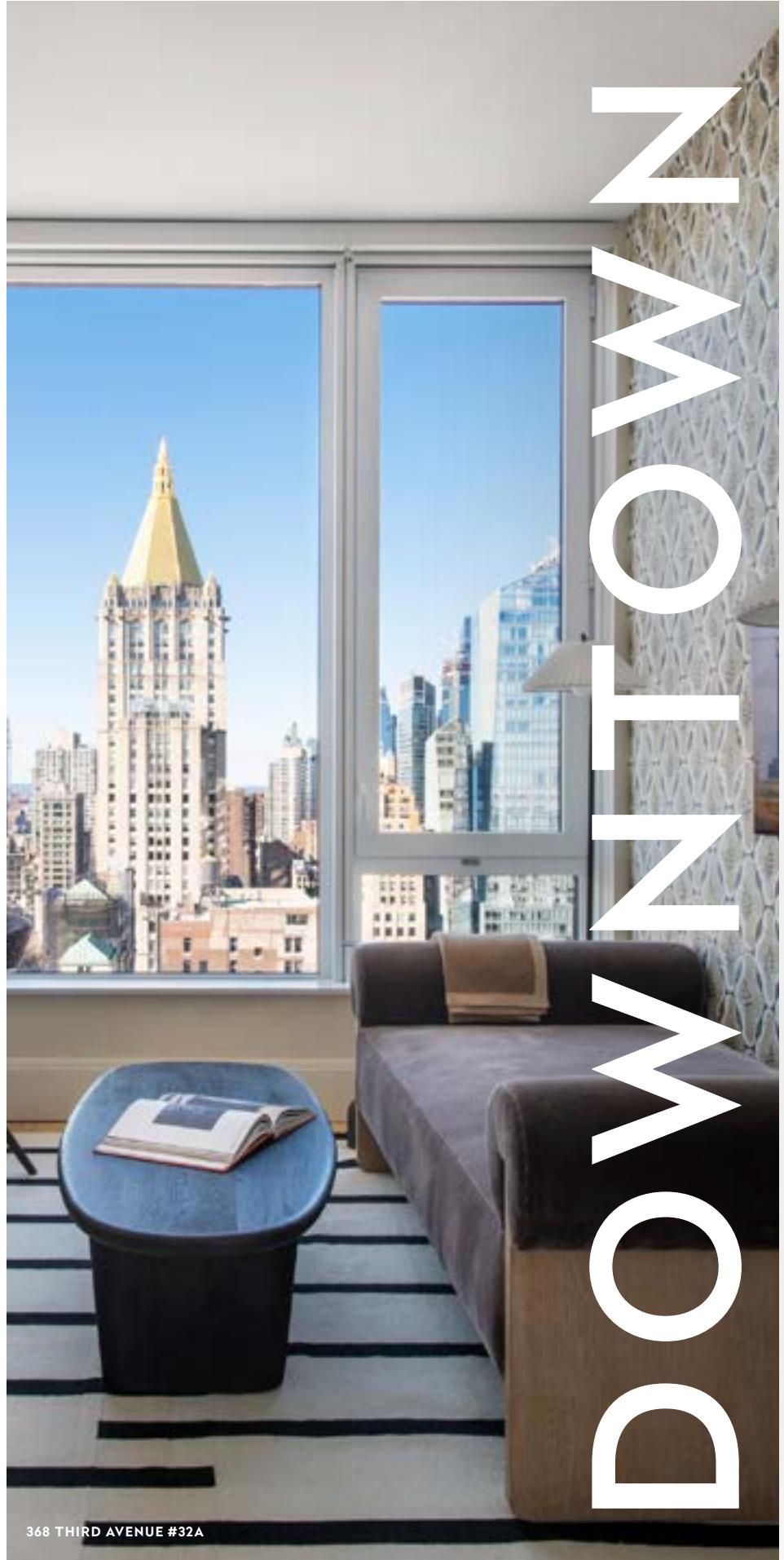
Q4 2025

Resale Apartments

34th St. to 14th St.

Two-bedroom apartments were the only size category to post an annual **INCREASE** in their median price.

Compared to a year ago, the average co-op price per room was **HIGHER** for prewar but lower for postwar apartments.



368 THIRD AVENUE #32A

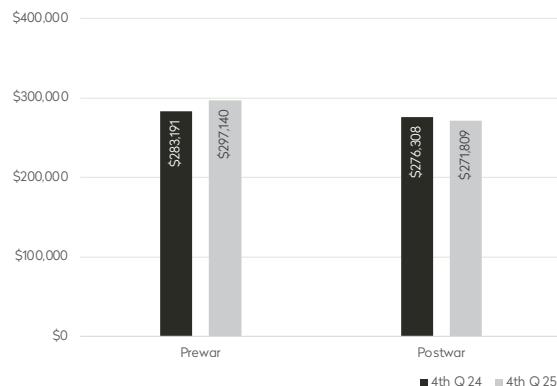
FOURTH QUARTER 2025
 Downtown Resale Apartments
 34TH ST. TO 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 24	19%	45%	24%	12%
	4th Q 25	21%	45%	21%	13%
Median Price	4th Q 24	\$560,000	\$890,302	\$1,975,000	\$4,080,000
	4th Q 25	\$549,500	\$841,250	\$2,000,000	\$3,841,500
% Change		-2%	-6%	1%	-6%

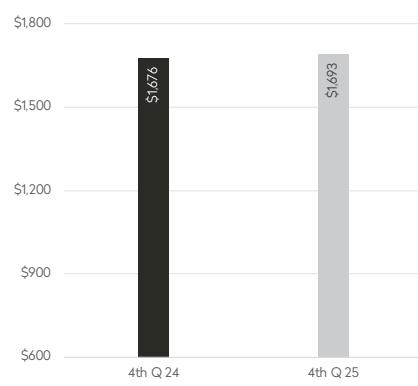
Cooperative

Average price per room



Condominium

Average price per square foot



Q4 2025

Resale Apartments

South of 14th St.

Two-bedroom apartments posted a strong **INCREASE** in their median price compared to the fourth quarter of 2024.

Condo prices were slightly **HIGHER** than a year ago.



50 WEST STREET #48

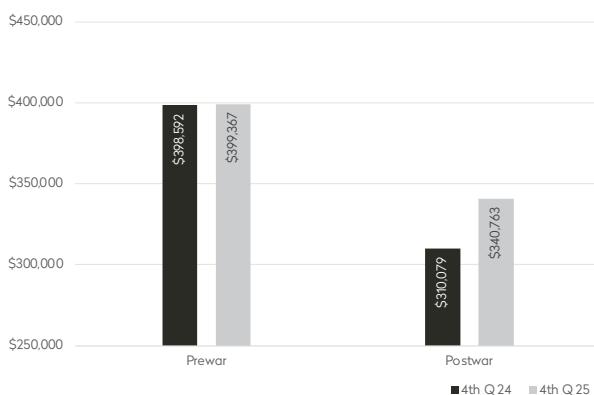
FOURTH QUARTER 2025
 Downtown Resale Apartments
 SOUTH OF 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 24	15%	41%	28%	16%
	4th Q 25	14%	41%	27%	18%
Median Price	4th Q 24	\$633,906	\$927,000	\$1,825,000	\$4,737,500
	4th Q 25	\$580,000	\$950,000	\$2,320,000	\$4,200,000
% Change		-9%	2%	27%	-11%

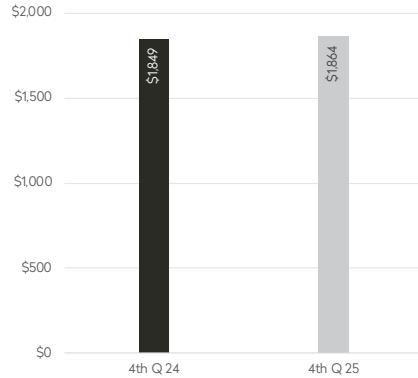
Cooperative

Average price per room



Condominium

Average price per square foot



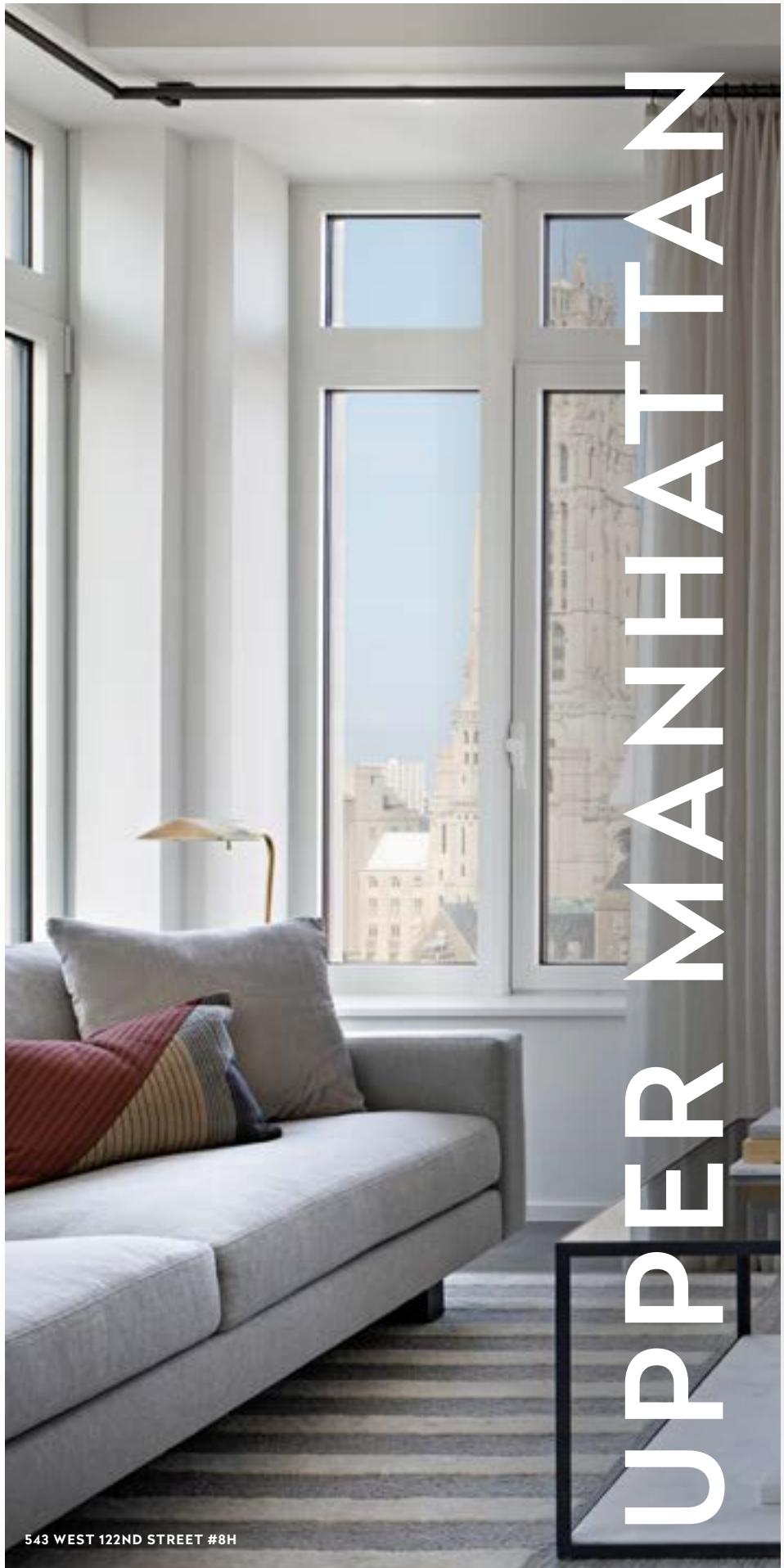
Q4 2025

Resale Apartments

Generally North of 96th Street on the East Side, and 110th St. on the West Side

The median price fell over the past year for most sizes of apartments.

Co-op prices were up from the prior year, while the average condo price per square foot declined by **7%**.



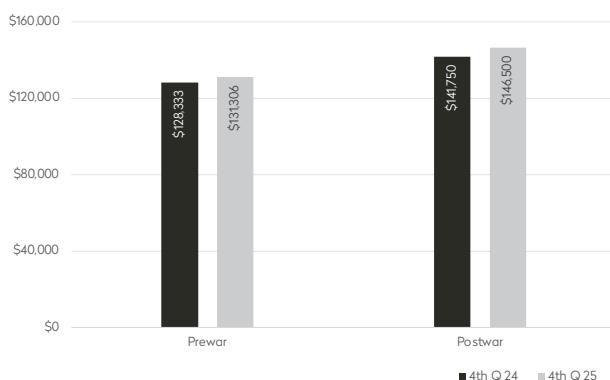
FOURTH QUARTER 2025
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 24	9%	30%	39%	21%
	4th Q 25	10%	34%	38%	17%
Median Price	4th Q 24	\$300,000	\$480,000	\$630,000	\$845,000
	4th Q 25	\$271,750	\$413,750	\$642,500	\$810,000
% Change		-9%	-14%	2%	-4%

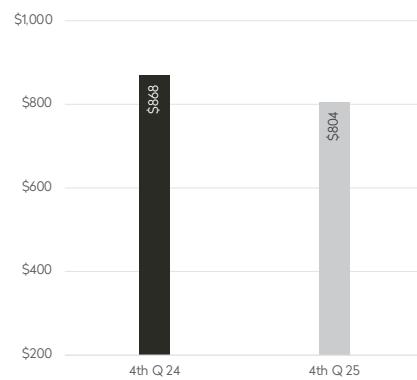
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FOURTH QUARTER 2025

Residential Market Report

East Side

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212-906-9200

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1934 Broadway
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Union Square

100 Fifth Avenue, 2nd Floor
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212-381-6500

SoHo

451 West Broadway
New York, NY 10012
212-381-4200

Tribeca

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Harlem

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BHS THE Craft of Research

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