

The Corcoran Report

2Q | 2025 | MANHATTAN

corcoran



Overview

Closed Sales

3,257

+5% YEAR OVER YEAR
+20% QUARTER OVER QUARTER

Closings reached their highest second-quarter level since 2022.

Contracts Signed

3,290

+3% YEAR OVER YEAR
+11% QUARTER OVER QUARTER

Contracts rose annually for the fifth straight quarter, one of the longest streaks since 2009.

Days on Market

120

-8% YEAR OVER YEAR
0% QUARTER OVER QUARTER

Marketing times fell 8% annually to a three-year low of 120.

Inventory

7,362

-2% YEAR OVER YEAR
+25% QUARTER OVER QUARTER

Active listings have now declined year-over-year for a full year.

Median Price

\$1.240M

+3% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Median price rose to a post-pandemic record high of \$1.240M.

Average PPSF

\$1,856

+4% YEAR OVER YEAR
-2% QUARTER OVER QUARTER

Average price per square foot has been essentially level with or higher than the year prior for five quarters in a row.

Second Quarter 2025 proved that the Manhattan real estate market remains active, as sales rose, supply tightened, prices climbed, and marketing times shortened. At the same time, the market is contending with many economic and political headwinds, such as tariffs and the city's democratic mayoral primary, which started to shift sentiment over the course of the quarter. While it is too early to tell how much they will impact activity, we remain cautiously optimistic that this quarter's positive outcomes will supply momentum to the market heading into summer.

For the second consecutive quarter, Manhattan's demand metrics improved across-the-board. Closings rose 5% year-over-year to nearly 3,260 sales, the best second quarter since 2022. With prices also rising, sales volume surged 12% annually to \$7.09 billion. Signed contracts grew for the fifth consecutive quarter, climbing 3% to nearly 3,300 deals, the second-longest streak of annual gains since 2009. The higher sales and lower inventory, in turn, drove marketing times down by more than a week versus 2024 to a three-year low of 120 days.

Inventory fell annually for the fourth consecutive quarter in Second Quarter 2025, down 2% to 7,362 active listings. While a continuation of the downward trend, the underlying factors have shifted some. Last quarter, strong deal activity and a below-average number of new listings drove the drop. This quarter, in addition to strong contract activity, more listings were pulled from the market than added, and fewer new developments launched sales, which pushed inventory downward.

Manhattan pricing continued to rise this quarter because of lower supply, more new development closings, and a robust luxury market. Median price rose 3% to \$1.240M—the second highest figure on record after Second Quarter 2019, when pricing spiked amid a flurry of high-priced sales prior to mansion and transfer tax changes. Meanwhile, average price per square foot grew 4% to \$1,856, which essentially returned it to its post-pandemic second-quarter peak of \$1,860 per square foot from 2022.

Despite economic uncertainty and escalating political anxiety, the Manhattan real estate market performed solidly in Second Quarter 2025: demand increased, inventory tightened, and pricing trended up. We are hopeful these results provide a steady foundation for Third Quarter 2025.

Pamela Lieberman

President & CEO

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Sales

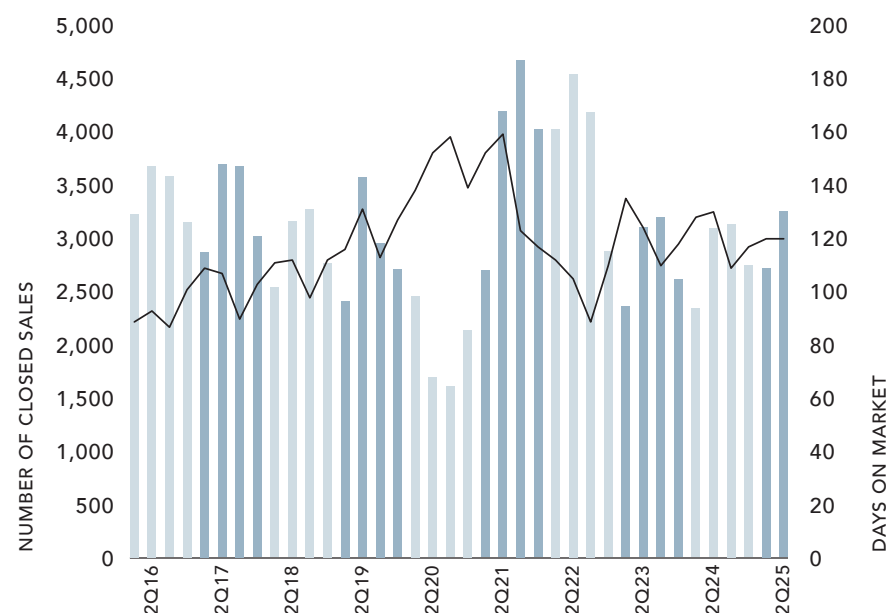
- Manhattan had just under 3,300 closings in Second Quarter 2025, up 5% year-over-year. This was the strongest second quarter for Manhattan closings in three years.
- Annual shifts in sales varied by price, however. Compared to 2024, sales under \$3M—where potential buyers are more sensitive to mortgage rates and economic uncertainty—ticked up 2%, while sales over \$3M rose 22%.
- Dollar volume rose 12% annually to \$7.09 billion given the greater number of sales and higher average price than last year.
- Contracts signed improved 3% year-over-year to approximately 3,300 deals. Compared to 2024, contracts rose 11% in April, but declined 6% in May, and then were essentially level in June.
- This was the fifth consecutive quarter with a year-over-year increase in signed contracts.

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
CLOSED SALES	3,257	3,097	5%	2,724	20%
SALES VOLUME	\$7.09B	\$6.31B	12%	\$5.94B	19%
CONTRACTS SIGNED	3,290	3,200	3%	2,977	11%
DAYS ON MARKET	120	131	-8%	120	0%

- Average days on market declined annually for the fourth consecutive quarter, down 8% to 120 days. However, this figure is by-and-large reflective of contracts inked prior to the start of the quarter.

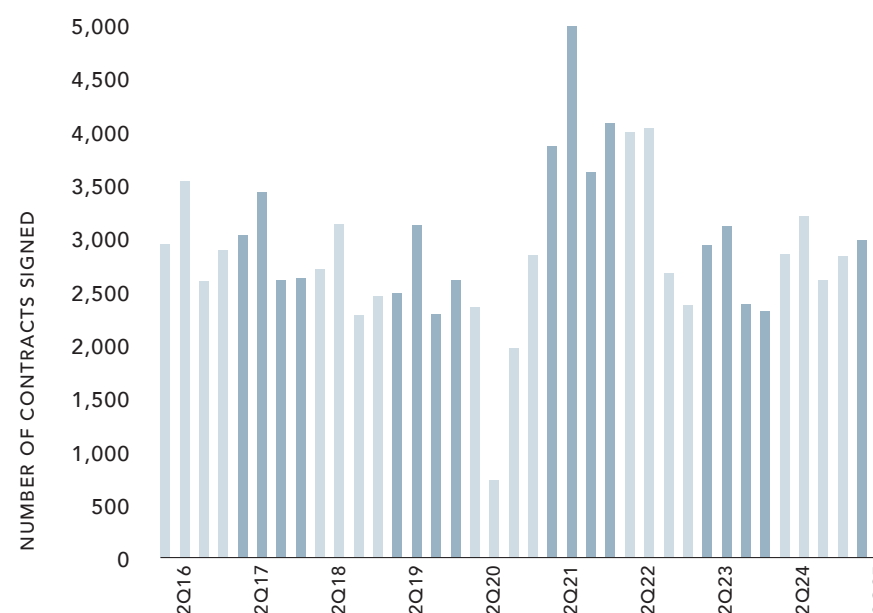
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
SALES	1,705	1,645	4%	1,476	16%
MARKET SHARE	52%	53%	-1%	54%	-2%
DAYS ON MARKET	118	130	-9%	117	0%

Resale co-op sales rose year-over-year for the sixth consecutive quarter, up 4% to 1,705 closings. Annual changes in closing activity varied considerably based on price point. Closings under \$1M were roughly level with a year ago, whereas resale co-op closings over \$1M grew 9% year-over-year.

Resale Condo Sales

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
SALES	1,035	1,035	0%	826	25%
MARKET SHARE	32%	33%	-2%	30%	1%
DAYS ON MARKET	125	133	-6%	126	-1%

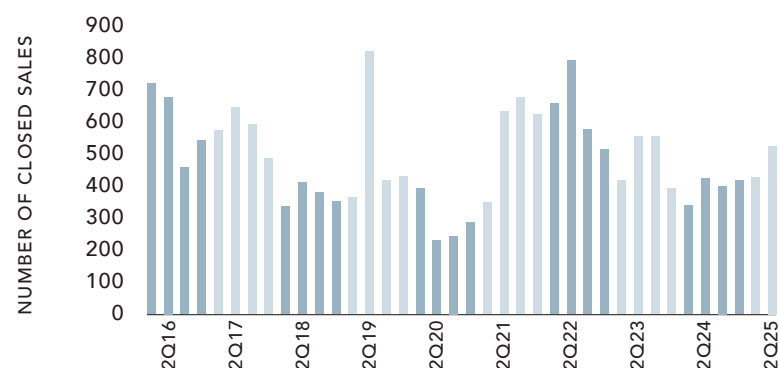
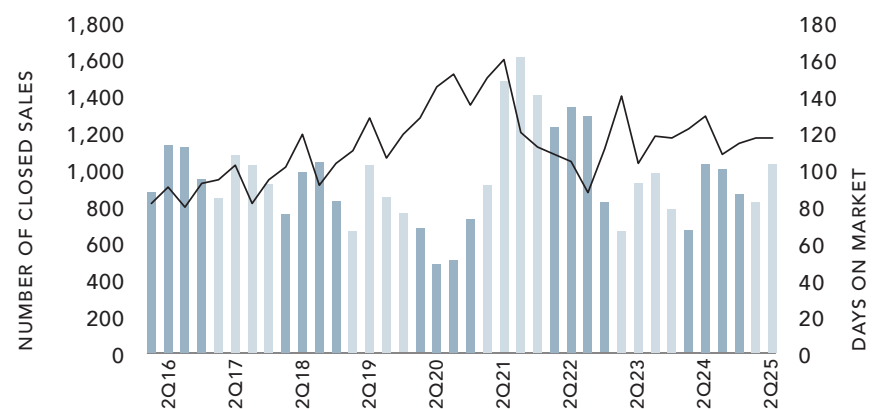
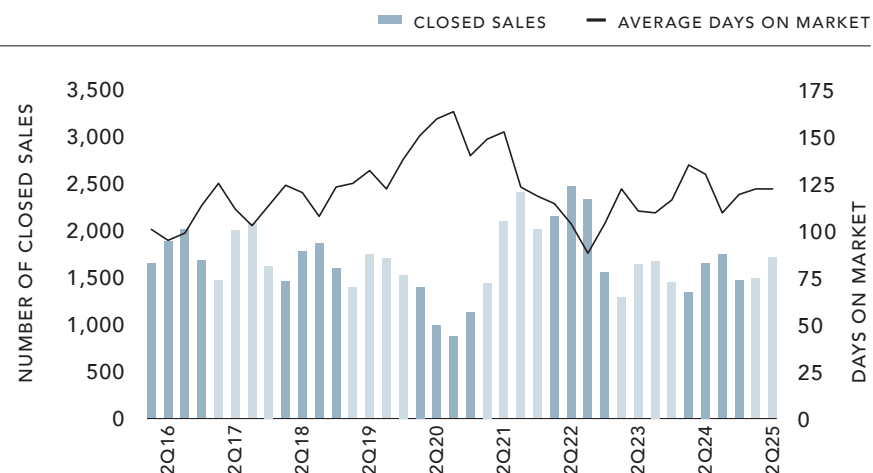
Resale condo sales were unchanged compared to a year ago at 1,035 closings. Like resale co-ops, the higher end of the market outperformed lower price points, with closings declining 3% annually under \$3M but increasing 9% year-over-year over \$3M.

New Development Sales

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
SALES	517	417	24%	421	23%
MARKET SHARE	16%	13%	2%	15%	0%

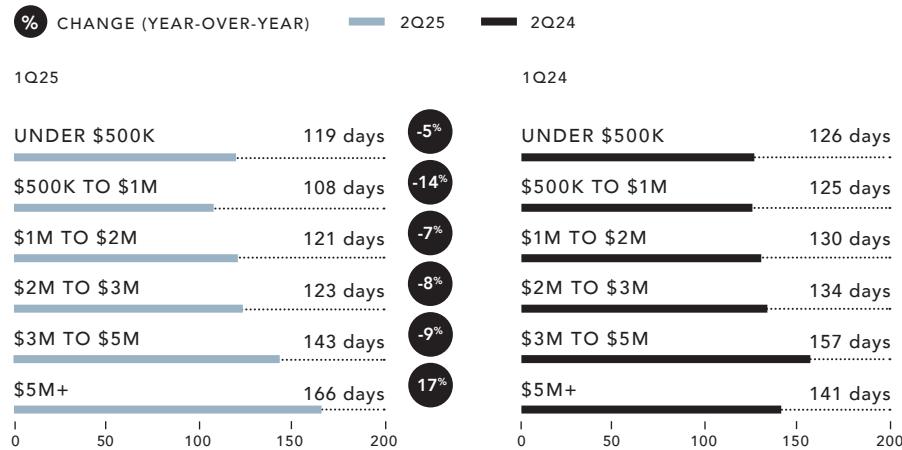
New development sales rose 24% annually to a two-year high of 517 closings. High numbers of closings at recently completed new developments, such as 50 West 66th Street, LightSquare (350 West 44th Street), and the Waldorf Astoria Residences New York, drove the gain, as did renovated sponsor sales at 155 West 68th Street.

Note: New development sales are excluded from days on market statistics because some units appear to have sold the same day as the list date or are held off the market for long periods of time.



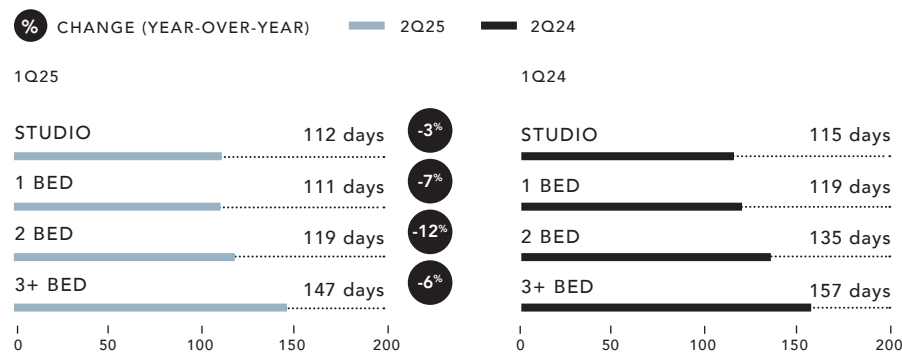
Sales

Days on Market by Price Range



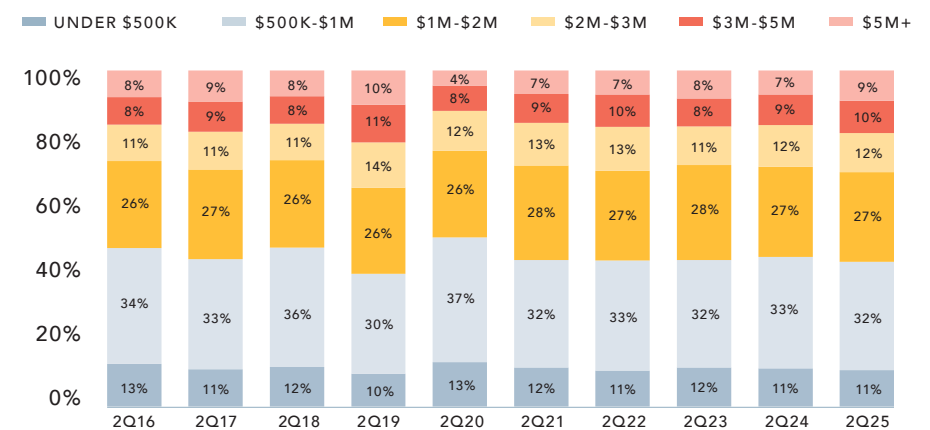
Marketing times fell annually at all price points except over \$5M. Versus 2024, days on market declined by an average of two weeks under \$5M but increased by three weeks over \$5M. There were several closings for high-priced units that had spent more than a year-and-a-half of the market.

Days on Market by Bedroom Type



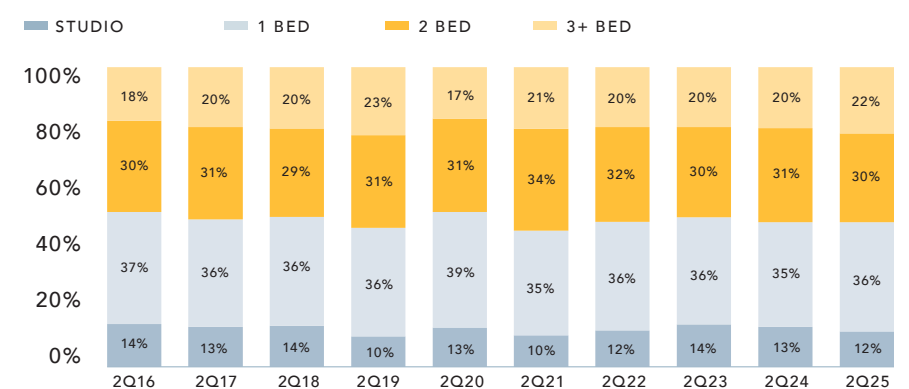
Days on market fell annually for all bedroom types for the second quarter in a row. Larger homes saw marketing times shorten more than smaller residences. Versus 2024, days on market fell three days for studios, eight days for one bedrooms, 16 days for two bedrooms and ten days for three bedrooms.

Market Share by Price Range



Second Quarter 2025 saw the market under \$3M lose 3% in market share and the market over \$3M gain 3% in market share. Notably, the market share of closings over \$5M hit a seven-year high of 9%.

Market Share by Bedroom Type

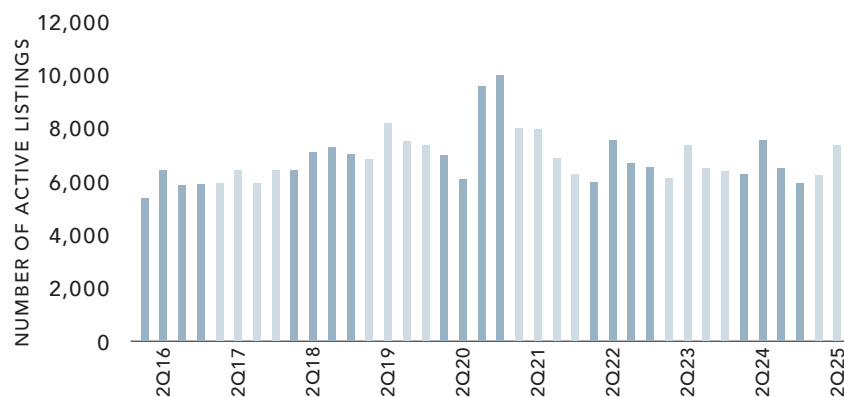


Versus 2024, studios lost 1% in market share; one bedrooms gained 1% market share; two bedrooms ceded 1% of their market share; three+ bedroom market share rose 2% annually.

Inventory

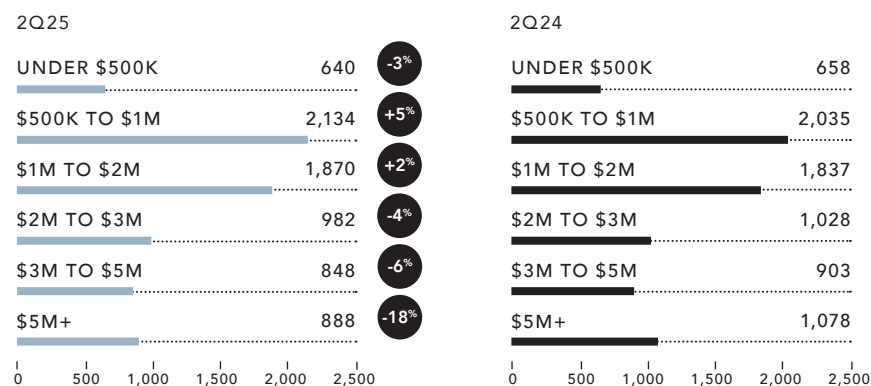
- Listed inventory declined 2% annually to 7,362 active listings, representing a three-year low for the second quarter.
- About 5,400 new listings hit the market in Second Quarter 2025, up roughly 200 listings (4%) year-over-year.
- Although new listings rose versus a year ago, over 2,500 listings were taken off the market during Second Quarter 2025, which combined with the annual increase in contracts to bring inventory down.
- Annual shifts in listed inventory were consistent with sales activity. Due to robust demand at the high end of the market, listed inventory over \$3M decreased 12% year-over-year, the greatest drop since Fourth Quarter 2021. Meanwhile, while active listings under \$3M rose minimally versus 2024.
- Similar shifts were seen by unit type. Versus 2024, studio listings rose 9%; one-bedroom listings were level; two bedroom supply rose 1%; three+ bedroom listings fell 12% for the second quarter in a row.

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
INVENTORY	7,362	7,539	-2%	5,900	25%
NEW LISTINGS	5,395	5,198	4%	4,529	19%

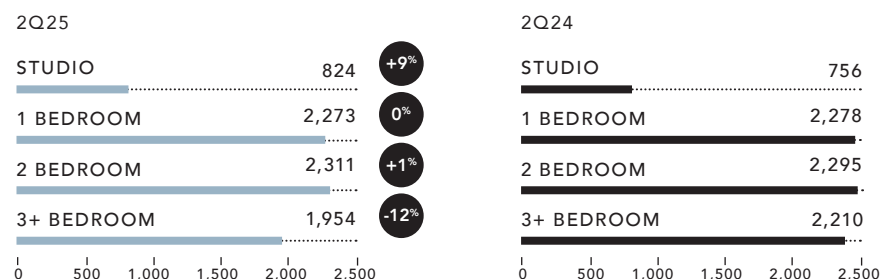


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q25 2Q24

BY PRICE RANGE



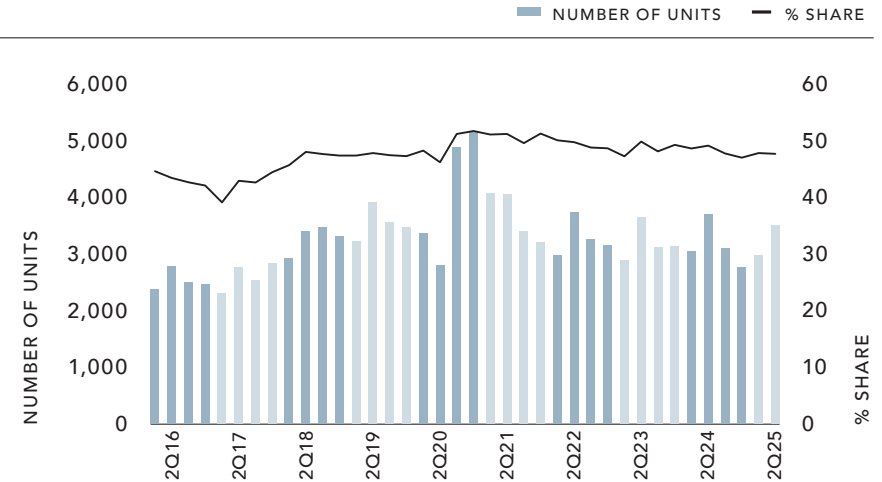
BY BEDROOM TYPE



Resale Co-op Inventory

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
INVENTORY	3,492	3,685	-5%	2,958	18%
MARKET SHARE	47%	49%	-1%	48%	0%

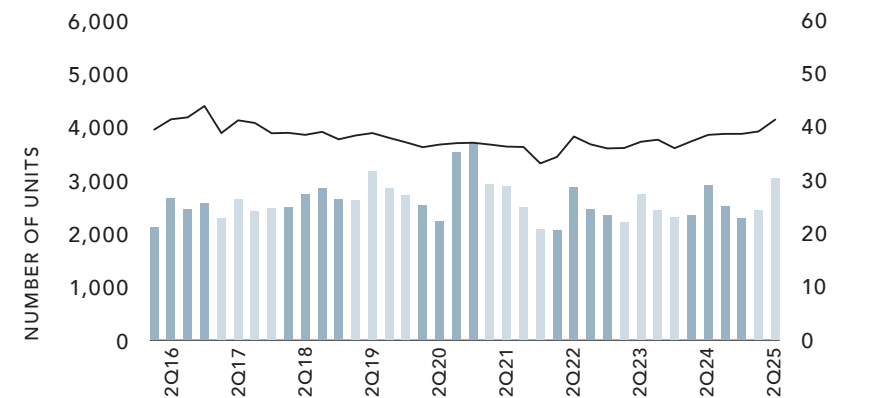
Resale co-op inventory fell year-over-year for the fourth consecutive quarter, down 5% annually to 3,492 active listings. Excluding Second Quarter 2020, this was the lowest number of second-quarter active co-op listings since 2017. Alongside stronger demand at the high end of the market, active listings under \$1M rose 1% annually but listed inventory over \$1M declined a significant 12% year-over-year.



Resale Condo Inventory

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
INVENTORY	3,052	2,912	5%	2,440	25%
MARKET SHARE	41%	39%	3%	39%	2%

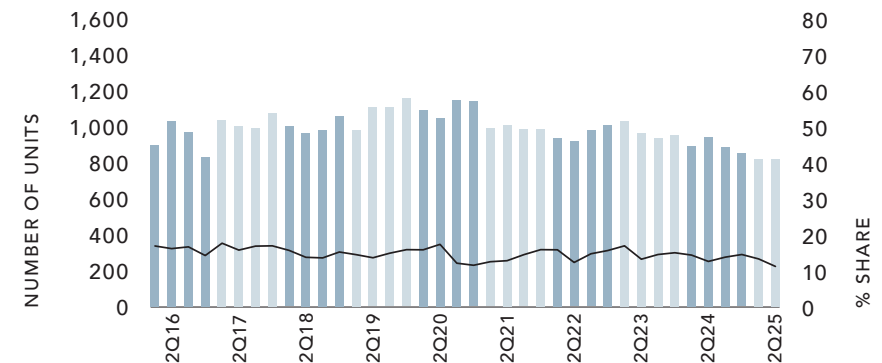
Resale condo inventory rose year-over-year for the second consecutive quarter, rising 5% to 3,052 active listings, the most of any second quarter since 2020. Resale condo listings increased annually for all submarkets but the West Side and all price ranges except over \$5M, where they fell 14% annually.



New Development Inventory

	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
INVENTORY	818	942	-13%	819	0%
MARKET SHARE	11%	12%	-1%	13%	-2%
NEW UNIT LAUNCHES	253	288	-12%	116	118%

New development listed inventory has now declined for two consecutive years, falling 13% annually to 818 active listings, the lowest second-quarter total since 2015. Developments that launched sales in Second Quarter 2025 contained just 253 units, a 12% year-over-year decrease.



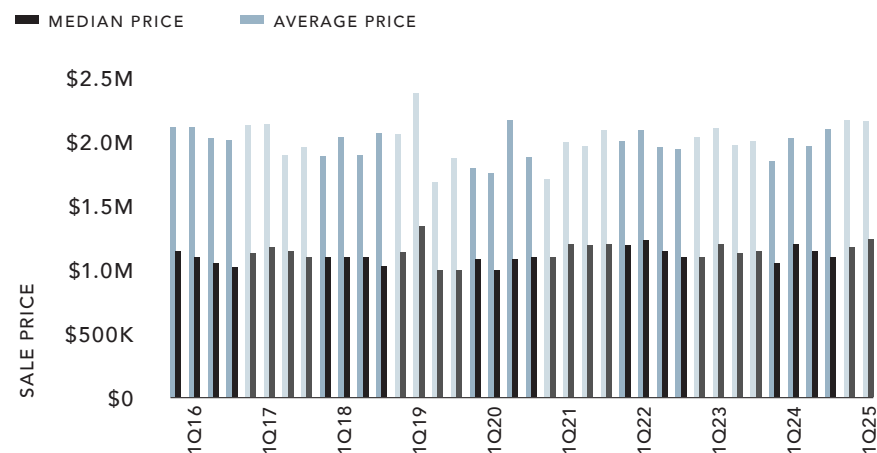
Prices

- Manhattan price statistics saw across-the-board annual increases in Second Quarter 2025.
- Median price at \$1.240M rose 3% versus last year's three-year low of \$1.200M. Compared to a year ago, closing activity shifted to larger apartments and more expensive submarkets, driving the increase.
- Average price rose annually for the third consecutive quarter, up 7% to \$2.175M. This quarter, sales over \$3M increased at four times the rate of the overall market, pushing average price higher.
- A greater market share of new development sales and robust demand for large residences in established residential submarkets pushed average and median price per square foot figures upward versus a year ago.
- Average and median price per square foot moved up 4% and 5% annually to \$1,420 and \$1,856, respectively. Compared to a year ago, the number of sales over \$2,000 per square foot increased 10%.
- Versus 2024, resale co-op sale price figures grew, but price per square foot statistics fell. Median price rose 2% annually due to 58% more sales over \$5M. Yet resale co-op price per square foot fell 2% annually to \$1,174 because of two closings over \$4,000 per square foot last year but none this year.
- This was just the fourth quarter in 20 years without a resale co-op closing over \$20M.

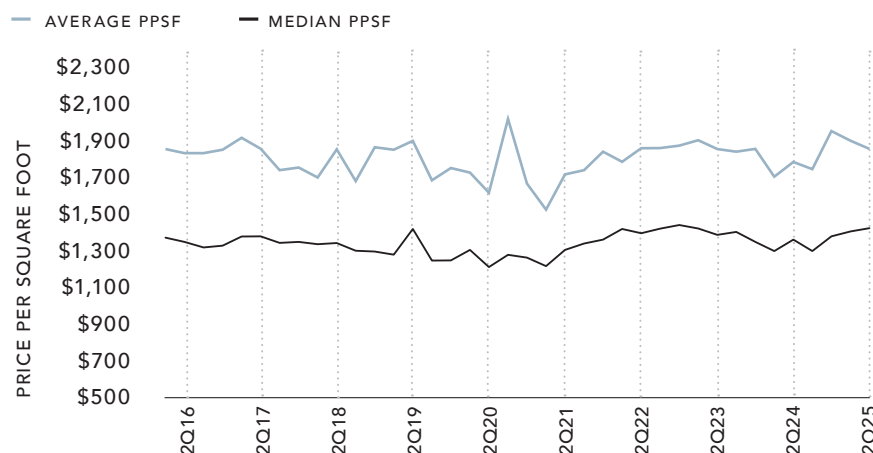
	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
MEDIAN PRICE	\$1.240M	\$1.200M	3%	\$1.175M	6%
AVERAGE PRICE	\$2.175M	\$2.039M	7%	\$2.179M	0%
MEDIAN PPSF	\$1,420	\$1,356	5%	\$1,402	1%
AVERAGE PPSF	\$1,856	\$1,784	4%	\$1,901	-2%

- Resale condo price figures hit record highs. Average and median price rose 3% and 6% year-over-year to record highs of \$1.600M and \$2.657M, respectively. In Second Quarter 2025, the market share of resale condo sales over \$2M reached a record high of 39%, propelling the records.
- Resale condo average price per square foot fell 2% annually to \$1,866, however. Last year, there were three resale condo sales over \$7,000 per square foot versus just one over \$7,000 per square foot this year.
- New development price statistics mostly increased year-over-year in Second Quarter 2025. Median price at \$2.400M rose 5% annually while average price per square foot grew 3% to \$2,411. This quarter, fewer closings at rental conversions, such as those in Battery Park City, combined with stronger sales at towers near Central Park, such as 50 West 66th Street, to push new development price statistics upward.

Median and Average Price

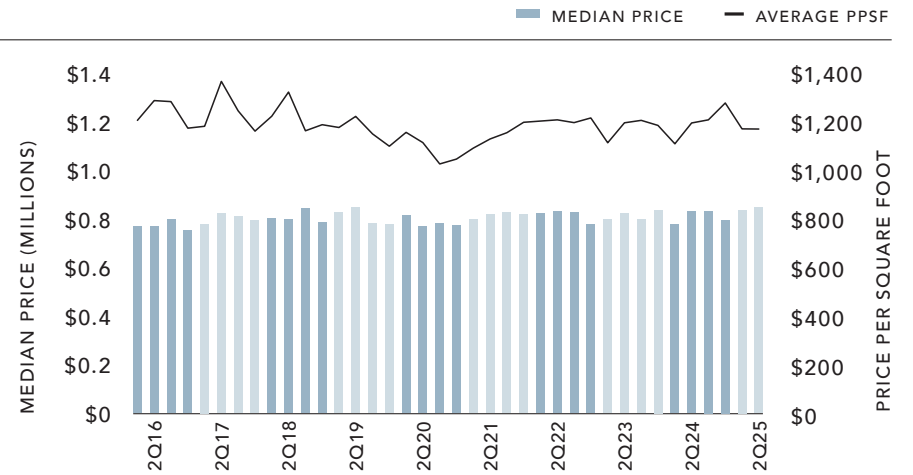


Price Per Square Foot



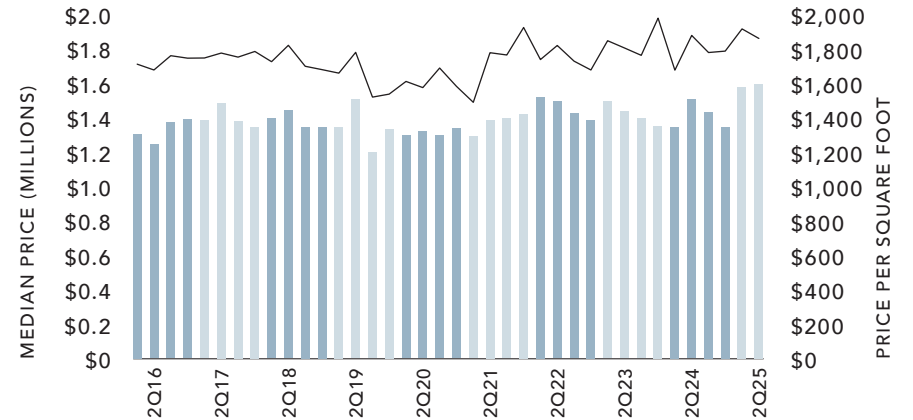
Resale Co-op Prices

PRICES	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
MEDIAN PRICE	\$850K	\$835K	2%	\$840K	-1%
AVERAGE PRICE	\$1.369M	\$1.330M	3%	\$1.507M	-9%
MEDIAN PPSF	\$963	\$981	-2%	\$962	0%
AVERAGE PPSF	\$1,174	\$1,198	-2%	\$1,337	-12%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$435K	\$425K	2%	\$438K	-1%
1 BEDROOM	\$695K	\$693K	0%	\$680K	2%
2 BEDROOM	\$1.293M	\$1.244M	4%	\$1.205M	7%
3+ BEDROOM	\$2.800M	\$2.500M	12%	\$2.303M	22%



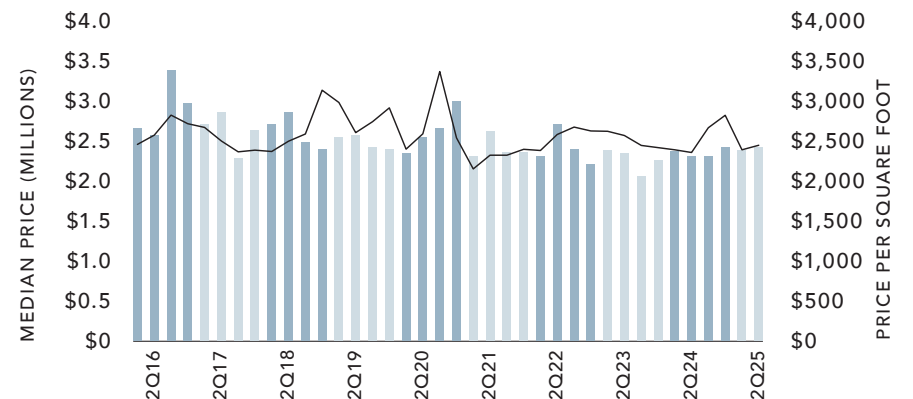
Resale Condo Prices

PRICES	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
MEDIAN PRICE	\$1.600M	\$1.510M	6%	\$1.585M	1%
AVERAGE PRICE	\$2.657M	\$2.580M	3%	\$2.594M	2%
MEDIAN PPSF	\$1,457	\$1,427	2%	\$1,432	2%
AVERAGE PPSF	\$1,866	\$1,883	-1%	\$1,921	-3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$643K	\$615K	5%	\$633K	2%
1 BEDROOM	\$984K	\$999K	-2%	\$995K	-1%
2 BEDROOM	\$1.960M	\$1.925M	2%	\$1.925M	2%
3+ BEDROOM	\$4.325M	\$4.318M	0%	\$3.805M	14%



New Development Prices

PRICES	2Q25	2Q24	%CHG (YR)	1Q25	%CHG (QTR)
MEDIAN PRICE	\$2.400M	\$2.295M	5%	\$2.375M	1%
AVERAGE PRICE	\$3.867M	\$3.493M	11%	\$3.719M	4%
MEDIAN PPSF	\$1,891	\$1,947	-3%	\$1,923	-2%
AVERAGE PPSF	\$2,411	\$2,351	3%	\$2,383	1%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$815K	\$779K	5%	\$798K	2%
1 BEDROOM	\$1.320M	\$1.325M	0%	\$1.240M	6%
2 BEDROOM	\$2.220M	\$2.560M	-13%	\$2.400M	-8%
3+ BEDROOM	\$5.500M	\$5.280M	4%	\$5.824M	-6%



Neighborhoods

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
636	\$1.375M	\$2,232	1,215
+7%	0%	0%	-2%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
533	\$906K	\$1,381	1,398
+11%	+1%	-3%	0%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
988	\$1.600M	\$2,096	2,052
+12%	+8%	+4%	0%

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
220	\$620K	\$919	712
-5%	+1%	-6%	0%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
733	\$1.250M	\$1,695	1,527
-1%	-3%	+8%	-10%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
147	\$1.200M	\$1,444	458
-12%	+1%	+8%	+7%



243 East 61st Street | \$6,999,999 | Web# 23421858

East Side

- East Side closings fell minimally versus 2024 to 733 closings. No product type experienced a meaningful year-over-year change in sales in Second Quarter 2025.
- East Side active listings fell 10% annually to 1,527 units, the lowest second quarter since 2020. For the second straight quarter, this was Manhattan's only submarket with a meaningful inventory decline.
- Average days on market fell by one week (5%) year-over-year to 125 days, a three-year low.
- Unlike Manhattan overall, East Side median price fell 3% annually to \$1.250M. The decline was caused by a year-over-year decrease in the market share of sales over \$1M.
- Average price per square foot, however, rose 8% to \$1,695 due to a 52% jump in sales over \$3,000 per square foot that accompanied heightened activity at view-oriented towers, such as Sutton Tower.

Sales

733

-1% YEAR OVER YEAR

Market Share of Sales

23%

-1% YEAR OVER YEAR

Inventory

1,527

-10% YEAR OVER YEAR

Days on Market

125

-5% YEAR OVER YEAR

Median Price

\$1.25M

-3% YEAR OVER YEAR

Average PPSF

\$1,695

+8% YEAR OVER YEAR

East Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25

\$995K

 -10%

2Q24

\$1.100M

MEDIAN PRICE

\$1.842M

 +4%

\$1.774M

AVERAGE PRICE

\$930

 -7%

\$995

MEDIAN PPSF

\$1,294

 -1%

\$1,307

AVERAGE PPSF

RESALE CONDO

2Q25

\$1.601M

 -2%

2Q24

\$1.635M

\$2.677M

 +2%

\$2.615M

\$1,394

 -2%

\$1,418

\$1,847

 +5%

\$1,764

NEW DEVELOPMENT

2Q25

\$3.526M

 +32%

2Q24

\$2.675M

\$4.133M

 +39%

\$2.981M

\$2,231

 +11%

\$2,008

\$2,413

 +22%

\$1,979

East Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25

STUDIO

\$416K

 +10%

1 BEDROOM

\$659K

 +2%

2 BEDROOM

\$1.300M

 -1%

3+ BEDROOM

\$3.313M

 +27%

2Q24

STUDIO

\$377K

1 BEDROOM

\$648K

2 BEDROOM

\$1.310M

3+ BEDROOM

\$2.613M

RESALE CONDO

2Q25

STUDIO

\$655K

 +26%

1 BEDROOM

\$880K

 -5%

2 BEDROOM

\$1.800M

 +3%

3+ BEDROOM

\$4.000M

 -8%

2Q24

STUDIO

\$521K

1 BEDROOM

\$924K

2 BEDROOM

\$1.750M

3+ BEDROOM

\$4.350M

NEW DEVELOPMENT

2Q25

STUDIO

\$996K

 +42%

1 BEDROOM

\$1.598M

 -8%

2 BEDROOM

\$2.710M

 +1%

3+ BEDROOM

\$4.876M

 +6%

2Q24

STUDIO

\$700K

1 BEDROOM

\$1.730M

2 BEDROOM

\$2.688M

3+ BEDROOM

\$4.600M

400 West End Avenue | \$2,195,000 | Web# 232052267

West Side

- West Side sales rose 7% annually to 636 closings. Resale condo and co-op closings declined year-over-year, but new development sales nearly doubled versus 2024, driving the submarket's gain.
- West Side real inventory declined 2% annually to 1,215 listings. Nevertheless, this was the second-highest number of West Side listings of any second quarter in ten years.
- West Side median price, at \$1.375M, and average price per square foot, at \$2,232, were essentially unchanged with a year ago. There were no major shifts in market share by price or product type.
- The West Side had the top two sales of the quarter by price: 111 West 57th Street PH2 for \$46.9M (\$6,464 PSF) and Central Park Tower 116 for \$45.938M (\$6,494 PSF).

Sales

636

+7% YEAR OVER YEAR

Days on Market

105

-13% YEAR OVER YEAR

Market Share of Sales

20%

0% YEAR OVER YEAR

Median Price

\$1.38M

0% YEAR OVER YEAR

Inventory

1,215

-2% YEAR OVER YEAR

Average PPSF

\$2,232

0% YEAR OVER YEAR

West Side Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP		RESALE CONDO		NEW DEVELOPMENT	
1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
\$1.000M +4%	\$958K	\$1.500M -12%	\$1.700M	\$4.499M +32%	\$3.400M
MEDIAN PRICE					
\$1.465M +1%	\$1.453M	\$2.379M -29%	\$3.359M	\$5.970M -6%	\$6.339M
AVERAGE PRICE					
\$1,053 -4%	\$1,101	\$1,467 -3%	\$1,511	\$2,044 +2%	\$1,999
MEDIAN PPSF					
\$1,209 -8%	\$1,309	\$1,897 -19%	\$2,356	\$2,887 -5%	\$3,033
AVERAGE PPSF					

West Side Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP			RESALE CONDO			NEW DEVELOPMENT		
1Q25			1Q25			1Q25		
STUDIO	\$525K	+11%	STUDIO	\$748K	+10%	STUDIO	\$782K	N/A
1 BEDROOM	\$696K	-7%	1 BEDROOM	\$1.083M	+6%	1 BEDROOM	\$1.295M	-4%
2 BEDROOM	\$1.360M	-1%	2 BEDROOM	\$1.878M	-6%	2 BEDROOM	\$2.072M	-20%
3+ BEDROOM	\$2.775M	+7%	3+ BEDROOM	\$3.700M	-30%	3+ BEDROOM	\$7.275M	+24%
1Q24			1Q24			1Q24		
STUDIO	\$475K		STUDIO	\$683K		STUDIO	N/A	
1 BEDROOM	\$749K		1 BEDROOM	\$1.022M		1 BEDROOM	\$1.355M	
2 BEDROOM	\$1.375M		2 BEDROOM	\$2.000M		2 BEDROOM	\$2.578M	
3+ BEDROOM	\$2.600M		3+ BEDROOM	\$5.300M		3+ BEDROOM	\$5.888M	

236 East 47th Street | \$1,295,000 | Web# 23453491

Midtown

- Midtown sales rose 11% annually to 533 closings, the best second quarter since 2022. A 70% year-over-year spike in sponsor sales, mostly at price-reduced buildings, was key to the increase.
- Listed inventory fell slightly year-over-year to 1,398 active listings. This was the first time since 2015 that a second quarter in Midtown had fewer than 1,400 listings active as of mid-June.
- Marketing times fell by ten days (7%) to 129 days. This was a three-year low for the second quarter in Midtown.
- Midtown median price rose 1% annually to \$906K due to a greater market share of sales over \$1M.
- Average price per square foot, however, fell 3% annually to \$1,381 due to a 66% drop in closings over \$4,000 per square foot. This was the first time since 2015 that Midtown has gone two consecutive quarters without recording a closing over \$5,000 per square foot.

Sales

533

+11% YEAR OVER YEAR

Days on Market

129

-7% YEAR OVER YEAR

Market Share of Sales

16%

+1% YEAR OVER YEAR

Median Price

\$906K

+1% YEAR OVER YEAR

Inventory

1,398

0% YEAR OVER YEAR

Average PPSF

\$1,381

-3% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25 2Q24
\$639K -2% \$650K

MEDIAN PRICE

\$820K +1% \$812K

AVERAGE PRICE

\$820 -1% \$831

MEDIAN PPSF

\$844 -2% \$863

AVERAGE PPSF

RESALE CONDO

2Q25 2Q24
\$1.185M +3% \$1.154M

\$1.346M -15% \$1.588M

\$1,280 0% \$1,281

\$1,303 -9% \$1,437

NEW DEVELOPMENT

2Q25 2Q24
\$1.602M -11% \$1.800M

\$2.361M -17% \$2.832M

\$1,749 -14% \$2,033

\$1,983 -11% \$2,222

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25
STUDIO \$400K +11%
1 BEDROOM \$625K -2%
2 BEDROOM \$1.040M +5%
3+ BEDROOM \$1.850M +3%

2Q24
STUDIO \$360K
1 BEDROOM \$638K
2 BEDROOM \$995K
3+ BEDROOM \$1.800M

RESALE CONDO

2Q25
STUDIO \$590K -1%
1 BEDROOM \$910K -2%
2 BEDROOM \$1.750M -2%
3+ BEDROOM \$2.738M -18%

2Q24
STUDIO \$596K
1 BEDROOM \$928K
2 BEDROOM \$1.778M
3+ BEDROOM \$3.331M

NEW DEVELOPMENT

2Q25
STUDIO \$906K N/A
1 BEDROOM \$1.353M +15%
2 BEDROOM \$1.604M -37%
3+ BEDROOM \$3.001M -52%

2Q24
STUDIO N/A
1 BEDROOM \$1.179M
2 BEDROOM \$2.560M
3+ BEDROOM \$6.250M

65 Bedford Street | \$14,750,000 | Web# 23481541

Downtown

- Downtown closings rose 12% annually to 988 sales, the third consecutive quarter with an increase. Versus 2024, resale condo and co-op sales each increased more than 10%. However, the number of new development sales fell by nearly 10% because of ongoing inventory constraints.
- Downtown days on market fell 5% annually to 119, the first year-over-year decline since 2023.
- Active listings were unchanged with a year ago at 2,052 listings, on par with the ten-year average for the second quarter.
- Downtown median price rose more than any other submarket, rising 8% annually to \$1.60M. The market share of sales over \$3M increased substantially versus last year to a near record of 27%.
- Average price per square foot rose 4% annually to \$2,096 thanks to an annual increase in the number of sales in recently completed luxury buildings and in expensive residential enclaves like the West Village.
- Year-over-year, the number of Downtown closings over \$3,000 per square foot rose nearly 40%.

Sales

988

+12% YEAR OVER YEAR

Market Share of Sales

30%

+2% YEAR OVER YEAR

Inventory

2,052

0% YEAR OVER YEAR

Days on Market

119

-5% YEAR OVER YEAR

Median Price

\$1.60M

+8% YEAR OVER YEAR

Average PPSF

\$2,096

+4% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25 **\$916K** +5% 2Q24 **\$870K**
 MEDIAN PRICE

\$1.321M +6% **\$1.248M**
 AVERAGE PRICE

\$1,221 +6% **\$1,151**
 MEDIAN PPSF

\$1,339 +2% **\$1,310**
 AVERAGE PPSF

RESALE CONDO

2Q25 **\$2.550M** +21% 2Q24 **\$2.100M**

\$3.884M +20% **\$3.237M**

\$1,803 +3% **\$1,750**

\$2,167 +4% **\$2,088**

NEW DEVELOPMENT

2Q25 **\$3.275M** -1% 2Q24 **\$3.295M**

\$4.603M +20% **\$3.844M**

\$2,105 -8% **\$2,285**

\$2,516 +3% **\$2,452**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25
 STUDIO **\$495K** -4%
 1 BEDROOM **\$850K** +5%
 2 BEDROOM **\$1.750M** +17%
 3+ BEDROOM **\$3.278M** +26%

2Q24
 STUDIO **\$514K**
 1 BEDROOM **\$810K**
 2 BEDROOM **\$1.500M**
 3+ BEDROOM **\$2.595M**

RESALE CONDO

2Q25
 STUDIO **\$735K** +1%
 1 BEDROOM **\$1.375M** +1%
 2 BEDROOM **\$2.565M** -1%
 3+ BEDROOM **\$5.600M** +6%

2Q24
 STUDIO **\$730K**
 1 BEDROOM **\$1.363M**
 2 BEDROOM **\$2.583M**
 3+ BEDROOM **\$5.300M**

NEW DEVELOPMENT

2Q25
 STUDIO **\$1.048M** +12%
 1 BEDROOM **\$1.563M** -6%
 2 BEDROOM **\$3.238M** -7%
 3+ BEDROOM **\$5.550M** -1%

2Q24
 STUDIO **\$932K**
 1 BEDROOM **\$1.663M**
 2 BEDROOM **\$3.485M**
 3+ BEDROOM **\$5.604M**

40 Broad Street | \$2,995,000 | Web# 23396806

Financial District & Battery Park City

- Financial District & Battery Park City sales fell by double-digit annual percentages for the fifth quarter in a row, down 12% year-over-year to approximately 150 closings, the slowest second quarter in six years.
- Despite the drop, this was the first time in five quarters that sponsor sales fell less than 10% annually.
- Listed inventory rose 7% annually to about 460 units, its highest second-quarter figure since 2019.
- Median price and average price per square foot increased by high single-digit annual percentages due to fewer closings at lower-priced rental conversions, such as Tribeca Green, versus a year ago.
- The highest priced sale of the quarter was 130 William PH62B for \$7.076M (\$2,858 PSF), the second quarter in a row that 130 William has closed a penthouse over \$7M.

Sales

147

-12% YEAR OVER YEAR

Days on Market

163

+13% YEAR OVER YEAR

Market Share of Sales

5%

-1% YEAR OVER YEAR

Median Price

\$1.20M

+1% YEAR OVER YEAR

Inventory

458

+7% YEAR OVER YEAR

Average PPSF

\$1,444

+8% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25 2Q24

\$900K **-4%** **\$940K**

MEDIAN PRICE

\$1.315M **+14%** **\$1.150M**

AVERAGE PRICE

\$1,118 **+31%** **\$855**

MEDIAN PPSF

\$1,025 **+33%** **\$771**

AVERAGE PPSF

RESALE CONDO

2Q25 2Q24

\$879K **-7%** **\$945K**

\$1.295M **-1%** **\$1.309M**

\$1,081 **-4%** **\$1,123**

\$1,224 **-1%** **\$1,234**

NEW DEVELOPMENT

2Q25 2Q24

\$1.600M **+5%** **\$1.524M**

\$2.032M **+27%** **\$1.604M**

\$1,541 **+7%** **\$1,437**

\$1,683 **+12%** **\$1,505**

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25		
STUDIO	N/A	N/A
1 BEDROOM	\$701K	0%
2 BEDROOM	\$890K	-29%
3+ BEDROOM	\$2.056M	31%

2Q24		
STUDIO	\$752K	
1 BEDROOM	\$700K	
2 BEDROOM	\$1.250M	
3+ BEDROOM	\$1.575M	

RESALE CONDO


2Q25		
STUDIO	\$590K	-2%
1 BEDROOM	\$760K	-9%
2 BEDROOM	\$1.530M	+15%
3+ BEDROOM	\$3.575M	+19%

2Q24		
STUDIO	\$605K	
1 BEDROOM	\$839K	
2 BEDROOM	\$1.325M	
3+ BEDROOM	\$2.995M	

NEW DEVELOPMENT

2Q25		
STUDIO	\$743K	0%
1 BEDROOM	\$1.050M	-1%
2 BEDROOM	\$1.838M	+11%
3+ BEDROOM	\$3.421M	+2%

2Q24		
STUDIO	\$740K	
1 BEDROOM	\$1.063M	
2 BEDROOM	\$1.650M	
3+ BEDROOM	\$3.350M	



1280 Fifth Avenue | \$2,095,000 | Web# 23360812

Upper Manhattan

- Upper Manhattan closings fell 5% year-over-year to 220 sales, the third-slowest second quarter since 2009.
- Versus 2024, resale co-op sales were steady, but sponsor and resale condo sales fell over 10%.
- Active listings were essentially level with last year at 712 units, still a historically high second quarter figure.
- Average days on market fell more than any other submarket, dropping 35 days (24%) year-over-year.
- Median price rose 1% annually to \$620K due to an increase in three+ bedroom market share.
- Average price per square foot fell 6% annually to \$919 as a result of an annual decline in the number of new development sales in Morningside Heights.

Sales

220

-5% YEAR OVER YEAR

Days on Market

116

-24% YEAR OVER YEAR

Market Share of Sales

7%

-1% YEAR OVER YEAR

Median Price

\$620K

+1% YEAR OVER YEAR

Inventory

712

0% YEAR OVER YEAR

Average PPSF

\$919

-6% YEAR OVER YEAR

Upper Manhattan Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25
\$484K
MEDIAN PRICE

+4%

2Q24
\$465K

\$564K
AVERAGE PRICE

+1%

\$561K

\$549
MEDIAN PPSF

-7%

\$593

\$620
AVERAGE PPSF

-5%

\$656

RESALE CONDO

2Q25
\$740K

-8%

2Q24
\$800K

\$923K

-5%

\$975K

\$830

-4%

\$862

\$824

-9%

\$907

NEW DEVELOPMENTS

2Q25
\$1.085M

-24%

2Q24
\$1.420M

\$1.432M

-27%

\$1.971M

\$1,138

-30%

\$1,636

\$1,425

-19%

\$1,754

Upper Manhattan Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

2Q25

STUDIO	\$280K	-3%
1 BEDROOM	\$388K	-3%
2 BEDROOM	\$550K	-2%
3+ BEDROOM	\$950K	+34%

2Q24

STUDIO	\$290K
1 BEDROOM	\$400K
2 BEDROOM	\$559K
3+ BEDROOM	\$709K

RESALE CONDO

2Q25

STUDIO	\$623K	+12%
1 BEDROOM	\$580K	+4%
2 BEDROOM	\$845K	-2%
3+ BEDROOM	\$1.583M	+1%

2Q24

STUDIO	\$555K
1 BEDROOM	\$560K
2 BEDROOM	\$864K
3+ BEDROOM	\$1.575M

NEW DEVELOPMENT

2Q25

STUDIO	\$425K	-56%
1 BEDROOM	\$625K	-49%
2 BEDROOM	\$1.430M	-39%
3+ BEDROOM	\$2.450M	-13%

2Q24

STUDIO	\$965K
1 BEDROOM	\$1.236M
2 BEDROOM	\$2.340M
3+ BEDROOM	\$2.800M

The Corcoran Report was Manhattan’s very first market study of residential sale trends. For over 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from enter contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

FOR MORE INFORMATION

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MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unlisted yet unsold units in new developments (“shadow” inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and the REBNY Listing System (RLS).

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