

Q1

2025

MANHATTAN APARTMENT MARKET REPORT

MANHATTAN

Brown Harris Stevens THE Craft of Research

Message from Bess Freedman

CEO of **Brown Harris Stevens**

Manhattan apartment sales rose sharply over the past year, especially for luxury apartments. This was due in part to the following factors:

1. Mortgage rates fell 1.1% between May and October of 2024, which brought many buyers back into the market. You may remember the exact opposite happened between May and October of 2023, when mortgage rates rose 1.4%.
2. The 2,286 closings in the first quarter of 2024 were the lowest for the first quarter since 2009.
3. The stock market may be going through a very volatile period now, but that was not the case last year. The S&P 500 posted a 23% return in 2024, while the Nasdaq jumped almost 30%. These gains, combined with a record \$47.5 billion in Wall Street bonuses, led to a big pickup in luxury sales compared to the first quarter of 2024. Sales rose 21% over the past year for apartments over \$5 million, 63% for apartments over \$10 million, and 150% for apartments over \$20 million.

The jump in high-end activity helped to push the average apartment price up to \$2,246,783 in 2025's first quarter, which was 20% higher than a year ago. Keep in mind that this doesn't mean every apartment has increased 20% in value over the past year. Since we can only report on apartments that sell, the mix of apartments selling can have a great impact on the data for that quarter. Anytime there is a significant pickup in luxury closings, the average price will rise sharply, making the overall market look better than it is.

Remember that even though the S&P 500 rose 23% last year, that doesn't mean all 500 companies saw their stock go up by that much. Like the S&P 500 index, apartment market reports present a macro picture of apartment sales and are not always the best tool for pricing an individual apartment.

When viewing this report, it's best to look at prices by size and market area. On page 4, you will notice that the average price for smaller resale apartments didn't move much for co-ops and condos, while three-bedroom and larger apartments saw substantial increases in their average price.



BHSID 23341261

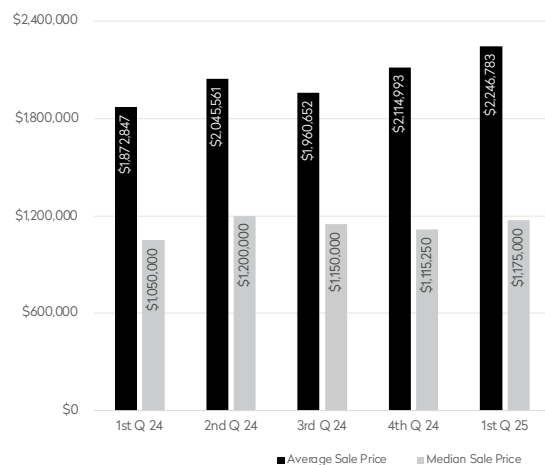
Manhattan

All Cooperatives and Condominiums*

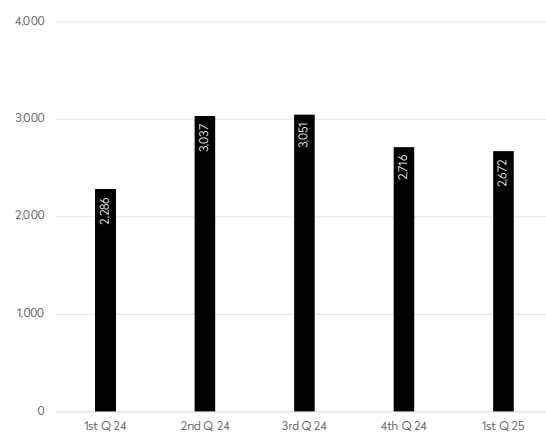
Average and Median Sales Prices

A sharp increase in luxury closings over the past year pushed the average apartment price up 20% compared to 2024's first quarter. The median price, which measures the middle of the market, rose 12% during that time to \$1,175,000. There were 2,672 reported closings in the first quarter of 2025, 17% more than a year ago.

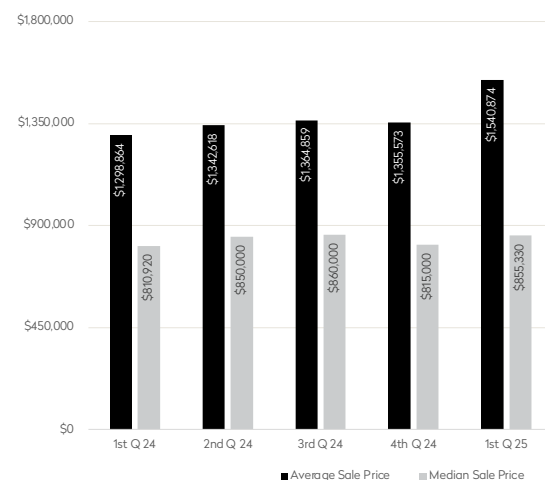
Average and Median Sales Prices



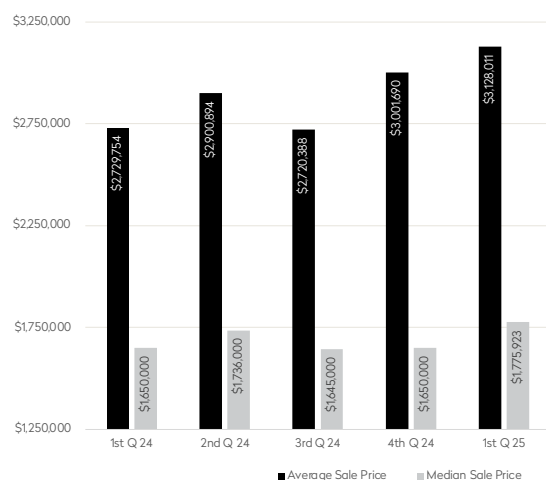
Number of Sales



Cooperative Average and Median Sales Prices



Condominium Average and Median Sales Prices



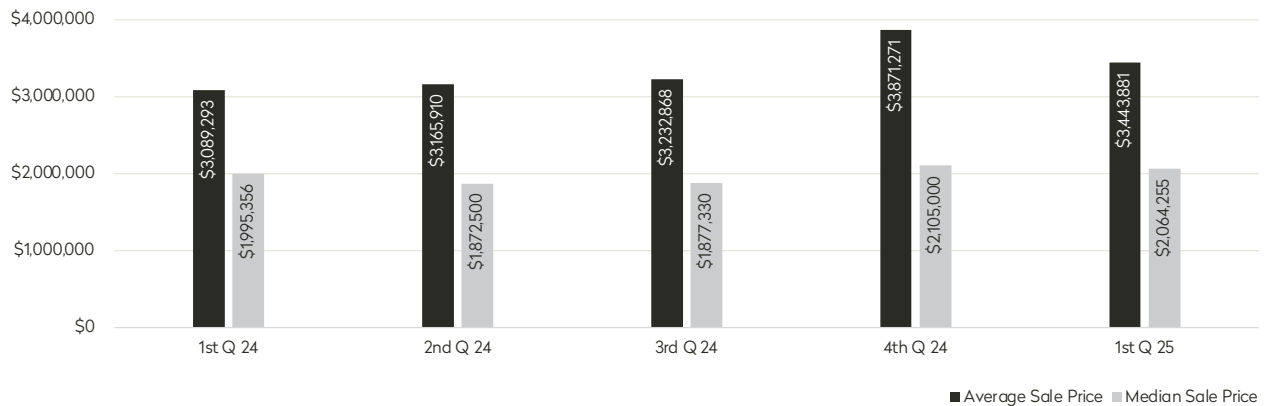
* Includes new development and resale apartments. 1Q25 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

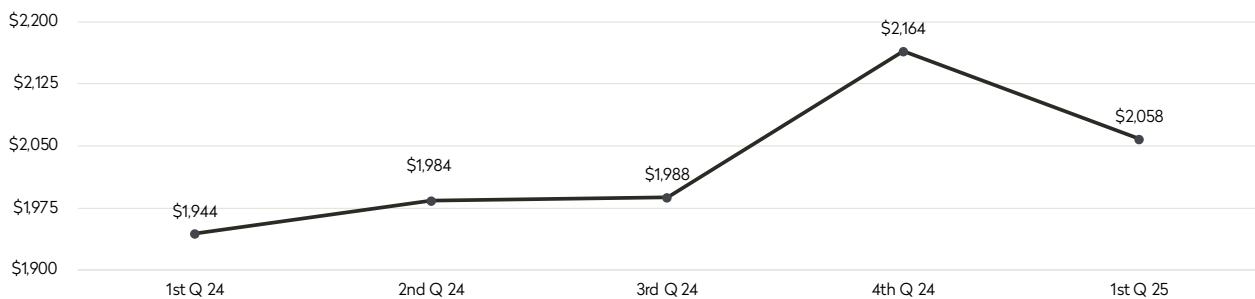
New Developments

Average and Median Sales Prices

The average new development price rose 11% over the past year to \$3,433,811. It's important to note that contracts to buy new apartments can be signed months, and even years before they close, so they are not necessarily representative of current market conditions. The West Side accounted for 24.6% of all new development closings in 1Q25, the most of any market area.



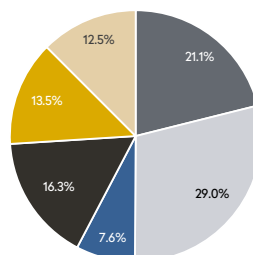
Average Price Per Square Foot



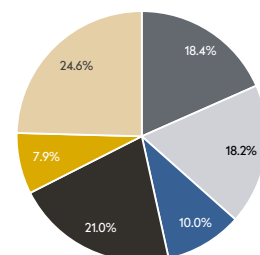
Sales by Area

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

1Q24



1Q25

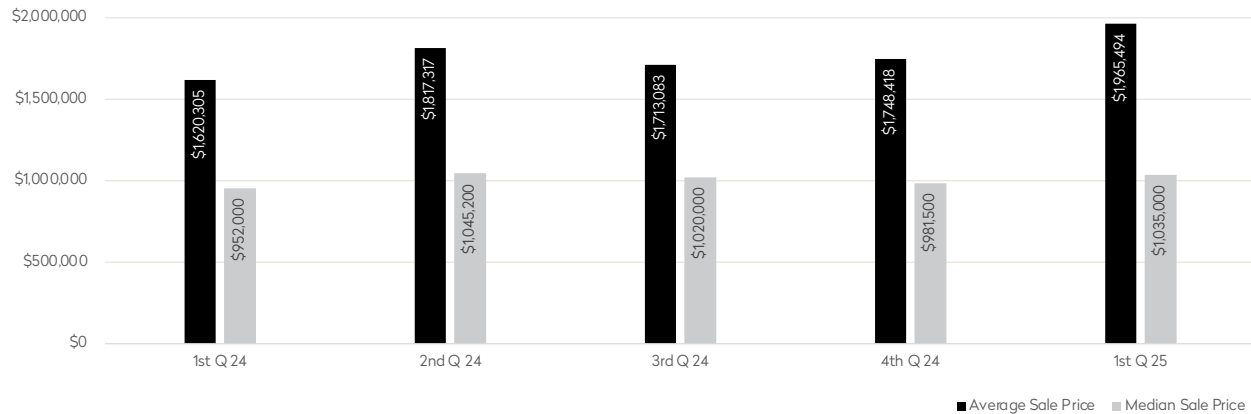


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Prices

Resale apartment prices averaged \$1,965,464 in the first quarter, 21% more than a year ago. Much of this large increase can be attributed to a surge in ultra-luxury closings compared to a year ago. The median resale price posted a more modest increase of 9% from 2024's first quarter.



Cooperative Average Sales Price

While the average resale co-op price was 20% higher than a year ago, that increase was almost completely due to three-bedroom and larger apartments, which rose 27%. Studio and two-bedroom units saw a 3% increase in price, while one-bedrooms posted a 3% decline.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 24	\$450,699	\$748,369	\$1,363,914	\$3,268,593	\$1,287,934
2nd Q 24	\$456,729	\$746,471	\$1,376,422	\$3,271,453	\$1,340,686
3rd Q 24	\$469,575	\$754,332	\$1,436,833	\$3,383,951	\$1,366,123
4th Q 24	\$455,010	\$737,445	\$1,468,802	\$3,485,925	\$1,366,108
1st Q 25	\$462,066	\$728,397	\$1,404,039	\$4,137,286	\$1,549,383

Condominium Average Sales Price

Like co-ops, the sharp increase in the average resale condo price was driven by three-bedroom and larger apartments. Studio and two-bedroom prices were essentially flat compared to a year ago, while one-bedrooms posted an 8% increase.

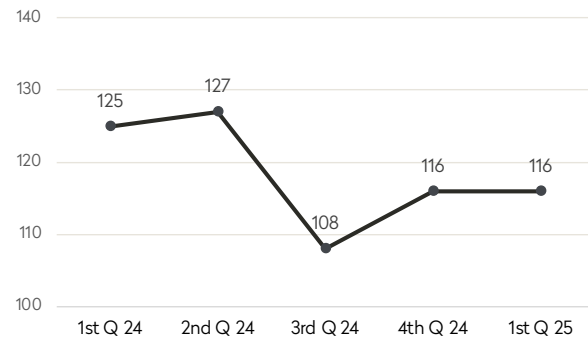
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 24	\$640,835	\$1,038,079	\$2,042,171	\$5,051,244	\$2,267,961
2nd Q 24	\$637,672	\$1,129,182	\$2,242,867	\$6,126,405	\$2,571,535
3rd Q 24	\$695,395	\$1,147,246	\$2,006,562	\$5,369,959	\$2,300,866
4th Q 24	\$672,637	\$1,070,678	\$2,139,997	\$5,813,701	\$2,358,083
1st Q 25	\$633,338	\$1,120,735	\$2,051,373	\$6,615,617	\$2,757,775

Manhattan

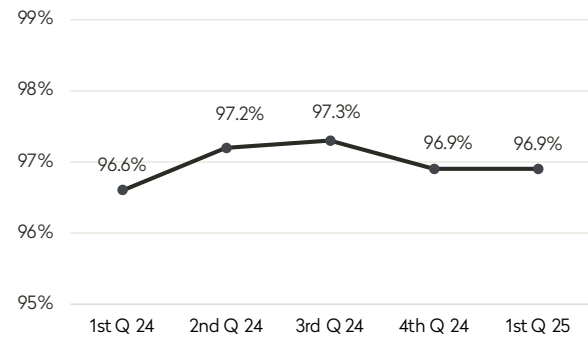
Resale Cooperatives and Condominiums

Apartments that closed in the first quarter spent an average of 116 days on the market, unchanged from the previous quarter but 7% less time than a year ago. Sellers achieved 96.9% of their last asking price, also unchanged from the prior quarter but slightly higher than the first quarter of 2024.

Average Days on the Market



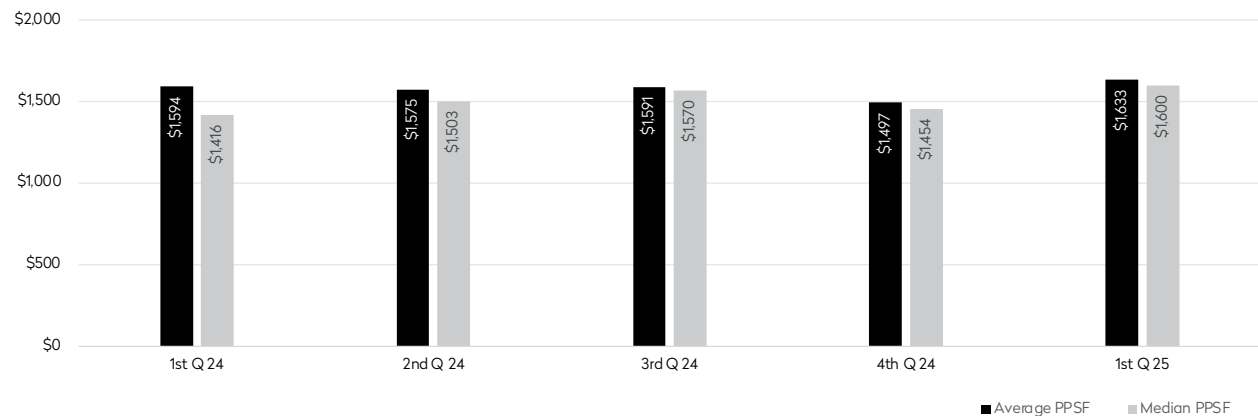
Selling vs. Last Asking Price



Lofts

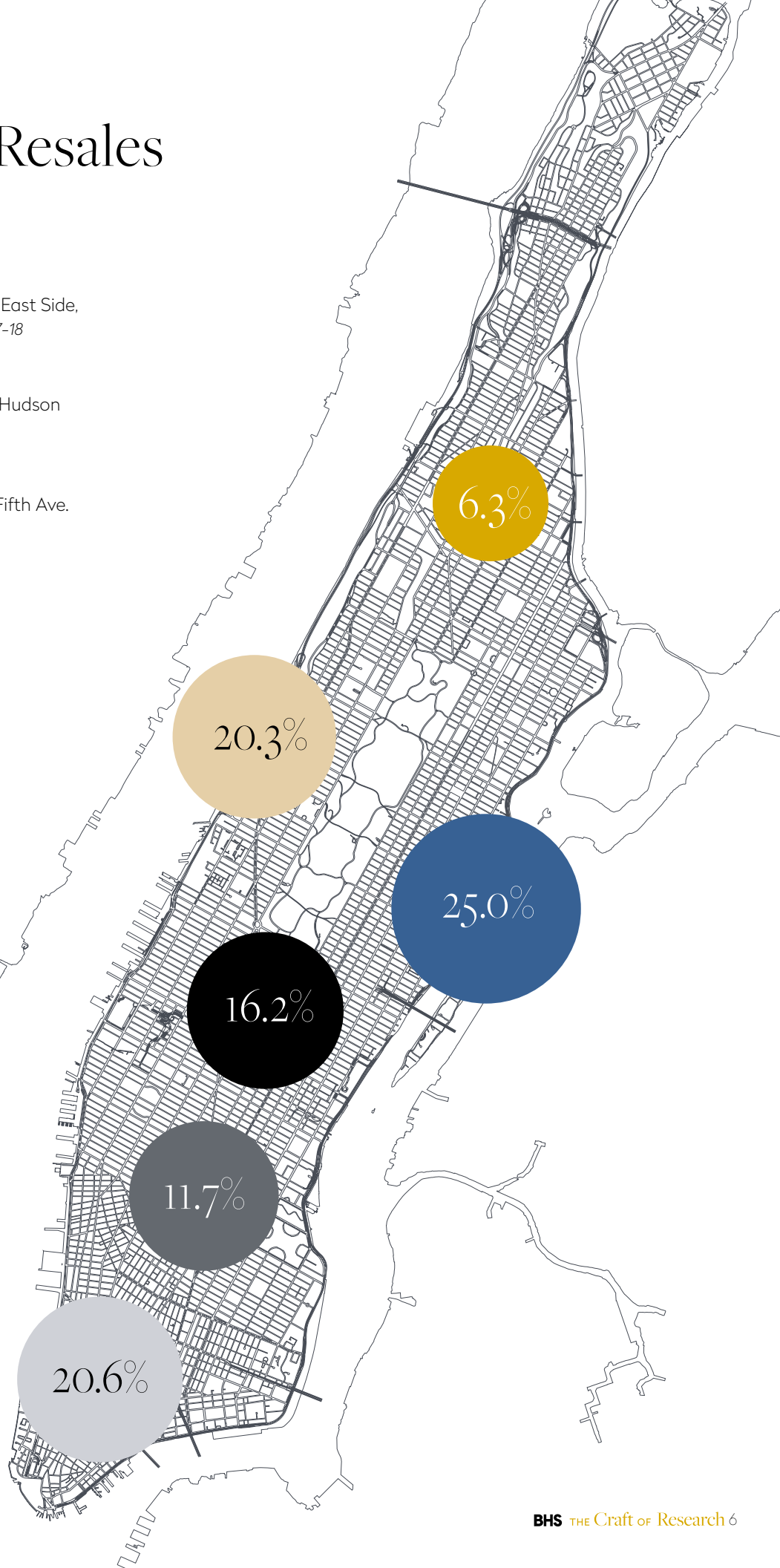
The average loft price per square foot rose 2% over the past year to \$1,633.

Average and Median Sales Prices Per Square Foot



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*



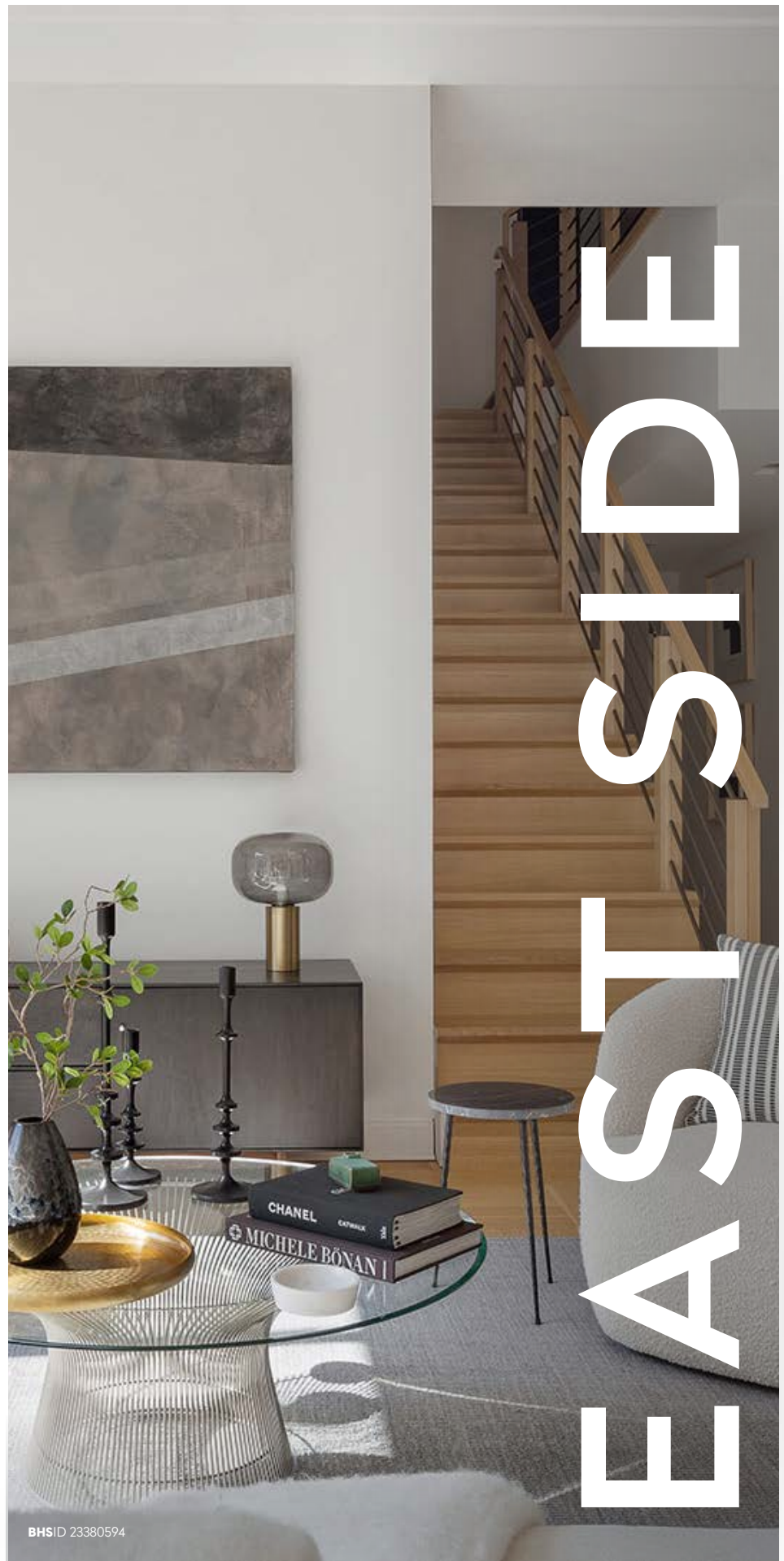
Q1 2025

Resale Apartments

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

The average co-op price per room **ROSE** sharply over the past year for both prewar and postwar apartments.

At \$1,458, the average condo price per square foot was **3%** higher than 2024's first quarter.



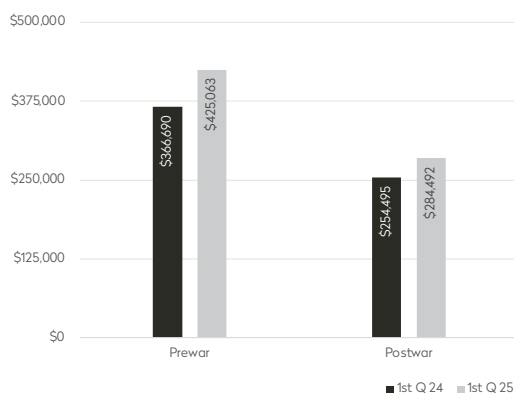
FIRST QUARTER 2025
East Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 24	13%	36%	24%	28%
	1st Q 25	9%	30%	33%	28%
Median Price	1st Q 24	\$381,500	\$694,200	\$1,325,000	\$2,731,250
	1st Q 25	\$385,000	\$725,000	\$1,457,500	\$2,700,000
% Change		1%	4%	10%	-1%

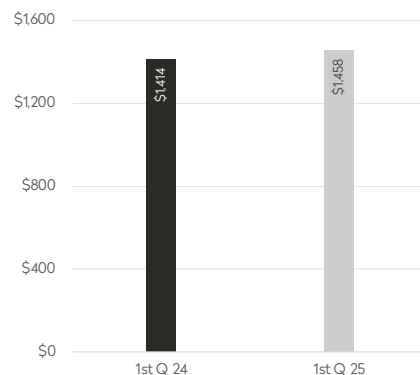
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2025

Resale Apartments

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

Three-bedroom and larger apartments were the only size category with an **INCREASE** in median price over the past year.

The average condo price per square foot rose **7%** from 1Q24 to \$1,620.



BHSID 23380796

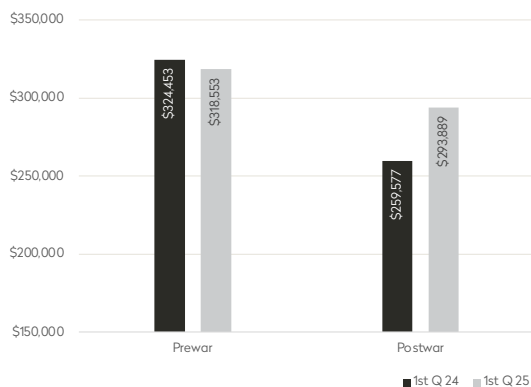
FIRST QUARTER 2025
West Side Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 24	13%	32%	34%	20%
	1st Q 25	15%	29%	31%	25%
Median Price	1st Q 24	\$505,000	\$781,500	\$1,450,000	\$2,550,000
	1st Q 25	\$505,000	\$750,000	\$1,450,000	\$2,972,500
% Change		0%	-4%	0%	17%

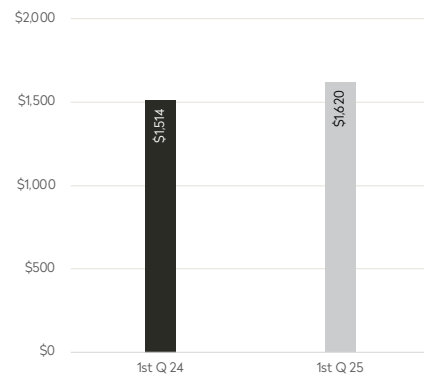
Cooperative

Average price per room



Condominium

Average price per square foot



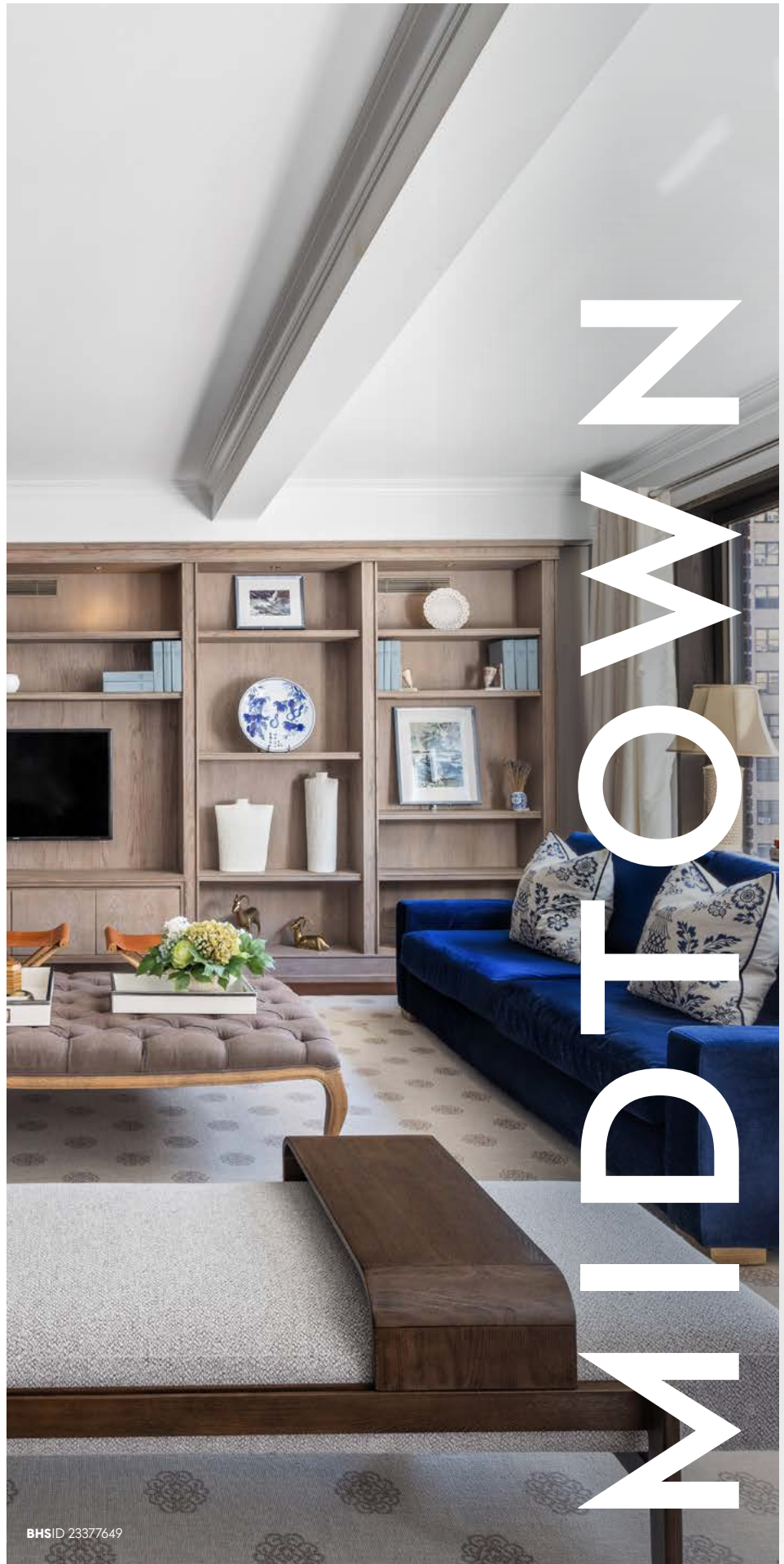
Q1 2025

Resale Apartments

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

One-bedrooms were the only size category of apartments with a lower median price than 2024's first quarter.

A pickup in luxury resale closings, which included three at 220 Central Park South, helped bring the average condo price per square foot **UP** sharply from a year ago.



BHSID 23377649

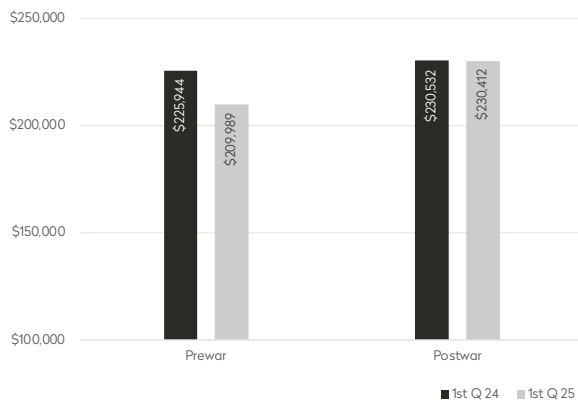
FIRST QUARTER 2025
Midtown Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 24	22%	43%	28%	8%
	1st Q 25	21%	42%	26%	11%
Median Price	1st Q 24	\$390,000	\$723,750	\$1,260,000	\$2,500,000
	1st Q 25	\$440,000	\$700,000	\$1,275,000	\$2,575,000
% Change		13%	-3%	1%	3%

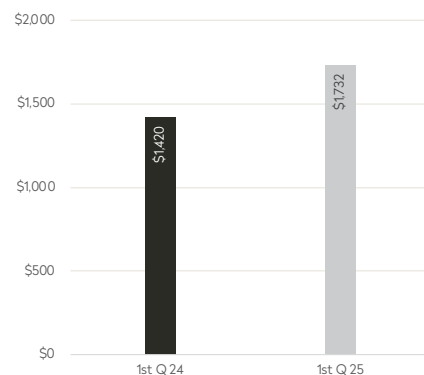
Cooperative

Average price per room



Condominium

Average price per square foot



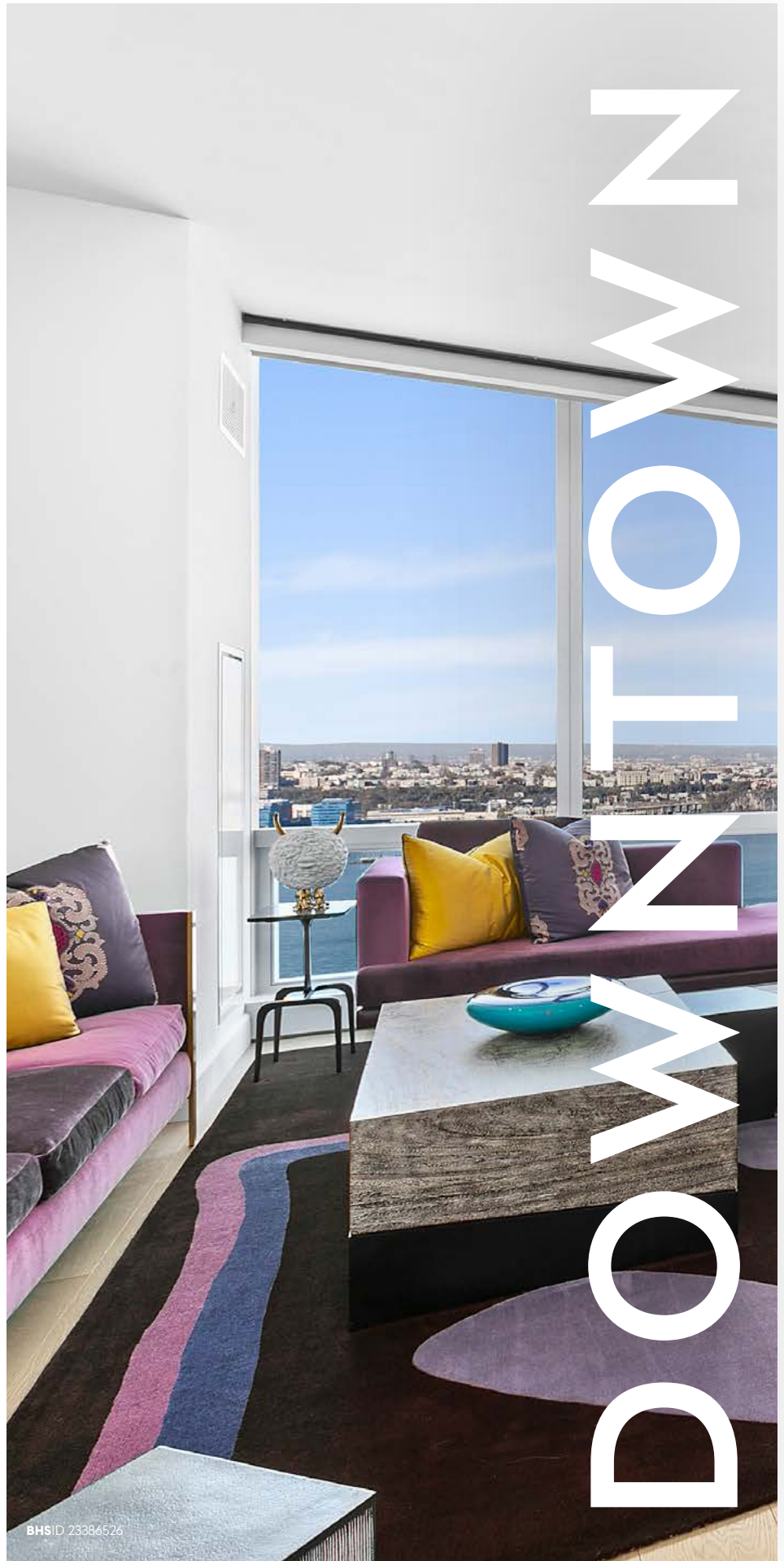
Q1 2025

Resale Apartments

34th St. to 14th St.

The median price **ROSE** from 2024's first quarter for studio and one-bedroom apartments, while falling for larger units.

Condo prices averaged \$1,495 per square foot, **13%** less than a year ago.



BHSID 23386526

Downtown Resale Apartments

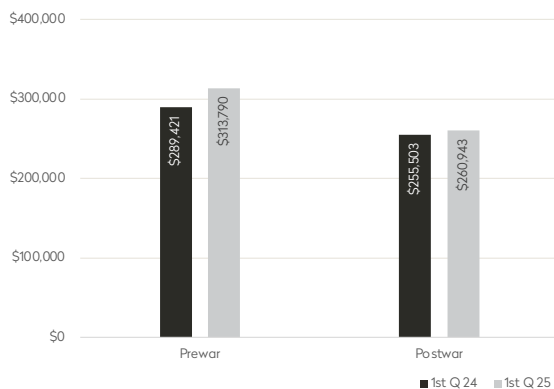
34TH ST. TO 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 24	20%	44%	27%	10%
	1st Q 25	17%	46%	26%	11%
Median Price	1st Q 24	\$550,000	\$785,000	\$1,969,000	\$3,667,500
	1st Q 25	\$575,500	\$870,000	\$1,560,000	\$3,472,500
% Change		5%	11%	-21%	-5%

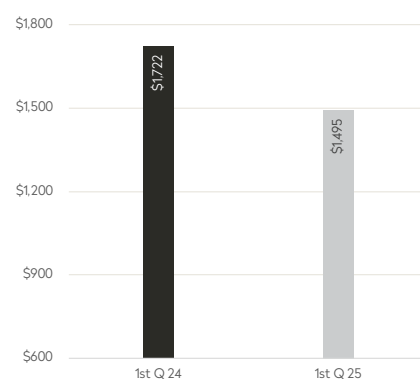
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2025

Resale Apartments

South of 14th St.

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

The average condo price of \$1,886 per square foot was **7%** higher than the first quarter of 2024.



BHSID 23376403

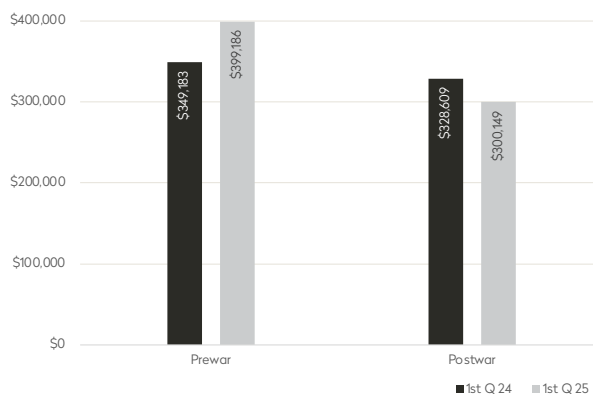
FIRST QUARTER 2025
Downtown Resale Apartments
SOUTH OF 14TH ST.



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 24	16%	39%	31%	14%
	1st Q 25	13%	37%	34%	17%
Median Price	1st Q 24	\$560,000	\$939,999	\$1,726,971	\$5,500,000
	1st Q 25	\$573,750	\$856,000	\$2,142,500	\$4,172,500
% Change		2%	-9%	24%	-24%

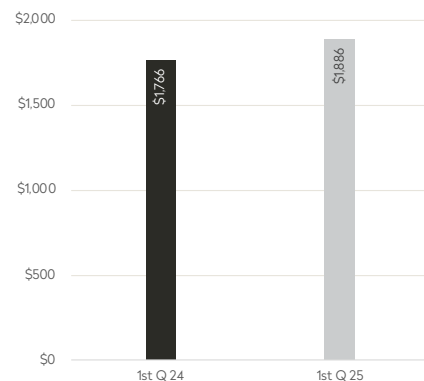
Cooperative

Average price per room



Condominium

Average price per square foot



Q1 2025

Resale Apartments

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

While there was a **41%** jump from a year ago in the median price for three-bedroom and larger apartments, Upper Manhattan is a relatively small market where data can fluctuate greatly from quarter-to-quarter.

Condo prices averaged **2%** more per square foot than a year ago.



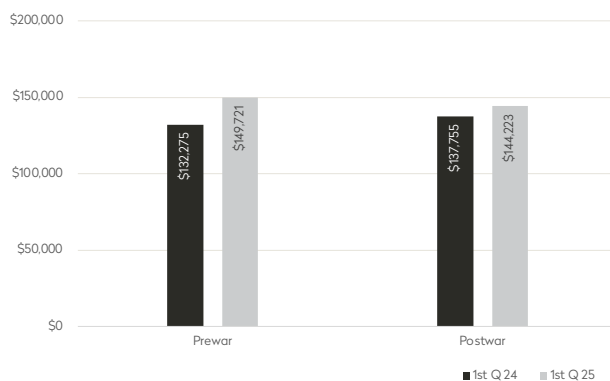
Upper Manhattan Resale Apartments



		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 24	5%	31%	44%	20%
	1st Q 25	6%	20%	47%	27%
Median Price	1st Q 24	\$325,000	\$420,000	\$640,000	\$745,000
	1st Q 25	\$297,500	\$420,000	\$670,000	\$1,050,000
% Change		-8%	0%	5%	41%

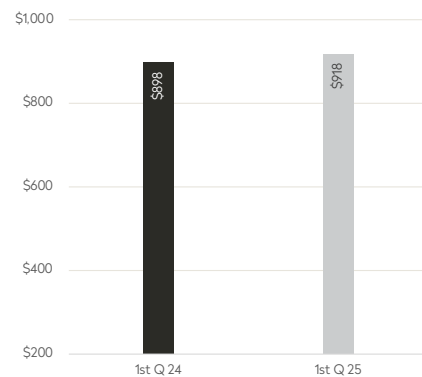
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

FIRST QUARTER 2025

Residential Market Report

East Side

445 Park Avenue
New York, NY 10022
212-906-9200

West Side

1934 Broadway
New York, NY 10023
212-588-5600

Flatiron

130 Fifth Avenue
New York, NY 10011
212-906-0500

Union Square

100 Fifth Avenue, 2nd Floor
New York, NY 10011
212-381-6500

SoHo

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

Tribeca

43 North Moore Street
New York, NY 10013
212-452-4500

Harlem

2169 Frederick Douglass Boulevard
New York, NY 10026
212-381-2570

Development Marketing

451 West Broadway
New York, NY 10012
212-521-5757

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212-381-6521

BHS THE Craft OF Research

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

©2025 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.