

Q2

2025

MANHATTAN APARTMENT MARKET REPORT

MANHATTAN

Brown Harris Stevens THE Craft OF Research

Message from Bess Freedman

CEO of **Brown Harris Stevens**

The second quarter started on a rough note, as the President's new tariffs pushed stocks down sharply in the first week of April. Contrary to expectations, mortgage rates started rising at the same time. Typically, when the stock market corrects investors put more money in bonds, which helps bring long-term rates down.

While the stock market began to recover when most of the new tariffs were paused, mortgage rates continued to tick up. The escalation of the conflict between Israel and Iran also added uncertainty to the housing market, especially when the U.S. bombed three Iranian nuclear sites.

Even with the rising level of uncertainty, the Manhattan apartment market had a decent second quarter as both prices and sales ticked up slightly compared to a year ago. Helped by a strong luxury new development market, the average apartment price rose to \$2,157,641 in the second quarter, while sales ticked up 1%. It's worth noting that new development sales that closed in the second quarter on average had their contract signed at the beginning of January, long before the trade war rattled markets around the world.

While there is still a lot of uncertainty out there—which includes the mayoral election—Manhattan apartments have a long track record of steady appreciation during volatile times. And can you remember the last time any market had complete certainty?



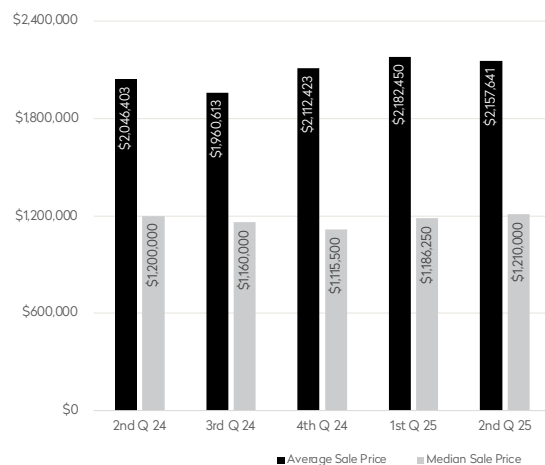
Manhattan

All Cooperatives and Condominiums*

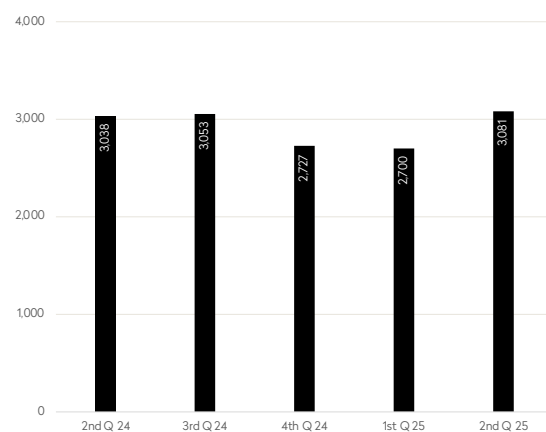
Average and Median Sales Prices

An active luxury market helped bring the average apartment price up to \$2,157,641 in the second quarter, a 5% improvement from a year ago. The median price—which measures the middle of the market—posted a smaller increase, rising 1% from 2024's second quarter to \$1,210,000. The number of reported closings was slightly higher than a year ago, at 3,081.

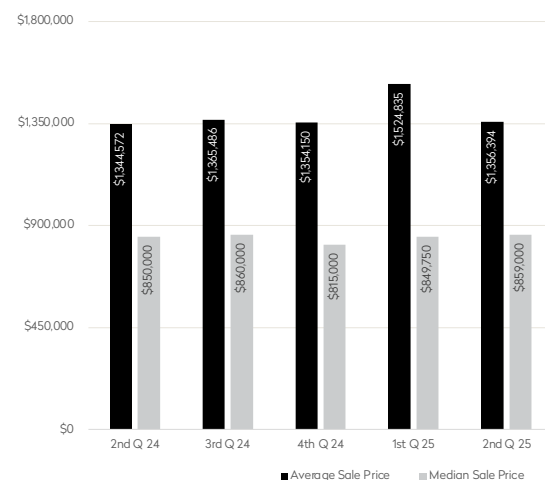
Average and Median Sales Prices



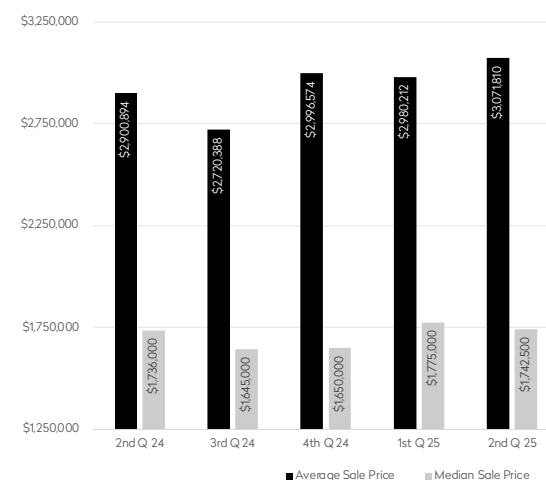
Number of Sales



Cooperative Average and Median Sales Prices



Condominium Average and Median Sales Prices



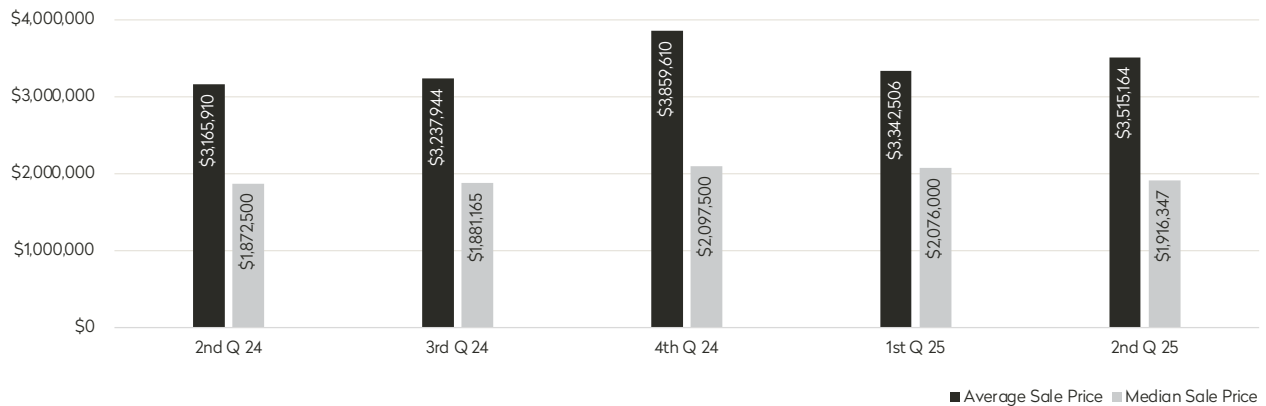
* Includes new development and resale apartments. 2Q25 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Manhattan

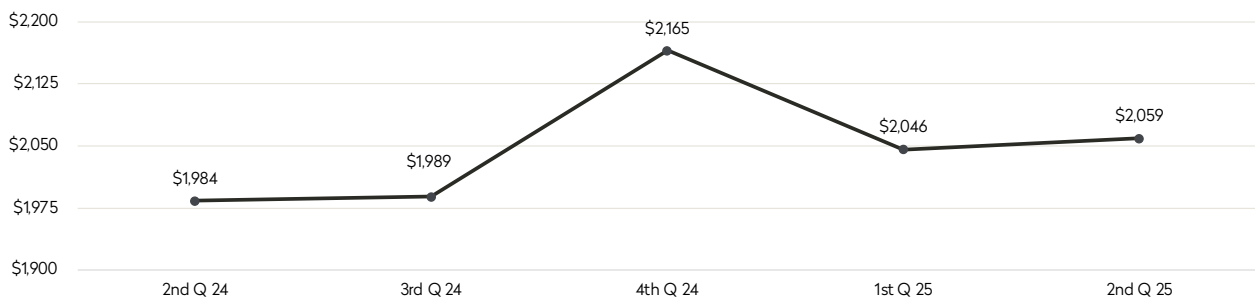
New Developments

Average and Median Sales Prices

The average price for new development closings rose 11% over the past year to \$3,515,164. Keep in mind that contracts to purchase new developments can be signed months or even years before closing, so this data is not necessarily reflective of the current housing market. The West Side accounted for the highest share of new development closings in the second quarter, with 24.3% of all activity.



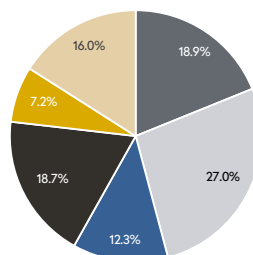
Average Price Per Square Foot



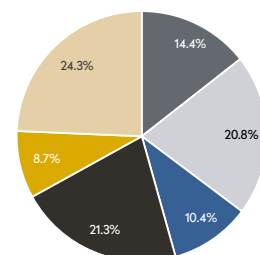
Sales by Area

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

2Q24



2Q25

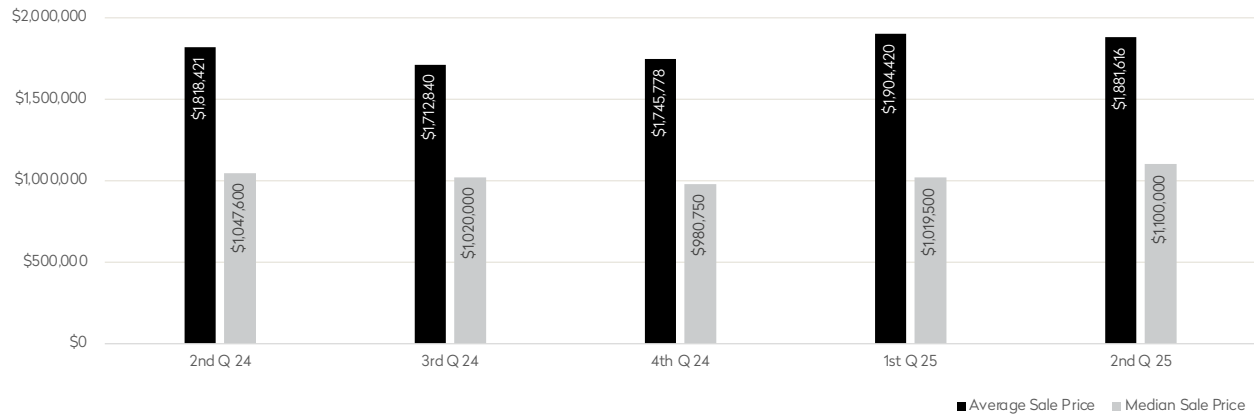


Manhattan

Resale Cooperatives and Condominiums

Average and Median Sales Prices

Resale apartment prices averaged \$1,881,616 in the second quarter, 3% more than a year ago. At \$1,100,000, the median price was 5% higher than the second quarter of 2024.



Cooperative Average Sales Price

The average price for resale co-op apartments rose 3% over the past year to \$1,382,444. All size categories saw an increase in their average price, led by a 7% gain in three-bedroom and larger apartments.

| | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom | All |
|----------|-----------|-----------|-------------|-------------|-------------|
| 2nd Q 24 | \$456,729 | \$746,471 | \$1,376,422 | \$3,276,534 | \$1,342,795 |
| 3rd Q 24 | \$470,715 | \$754,339 | \$1,438,612 | \$3,383,951 | \$1,366,788 |
| 4th Q 24 | \$454,659 | \$736,351 | \$1,468,083 | \$3,485,925 | \$1,364,562 |
| 1st Q 25 | \$460,804 | \$729,738 | \$1,380,368 | \$4,140,491 | \$1,530,268 |
| 2nd Q 25 | \$475,252 | \$759,230 | \$1,401,926 | \$3,515,567 | \$1,382,444 |

Condominium Average Sales Price

Resale condo prices averaged \$2,625,357 last quarter, 2% more than a year ago. Studio apartments posted an 8% increase in their average price, the most of any size category.

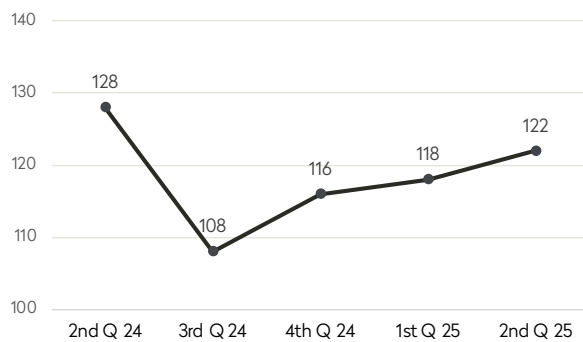
| | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom | All |
|----------|-----------|-------------|-------------|-------------|-------------|
| 2nd Q 24 | \$637,672 | \$1,129,182 | \$2,242,867 | \$6,126,405 | \$2,571,535 |
| 3rd Q 24 | \$695,621 | \$1,147,246 | \$2,006,562 | \$5,369,959 | \$2,299,195 |
| 4th Q 24 | \$669,490 | \$1,072,498 | \$2,139,997 | \$5,813,701 | \$2,354,492 |
| 1st Q 25 | \$650,683 | \$1,114,086 | \$2,064,666 | \$6,083,127 | \$2,592,724 |
| 2nd Q 25 | \$688,569 | \$1,122,776 | \$2,219,283 | \$6,157,326 | \$2,625,357 |

Manhattan

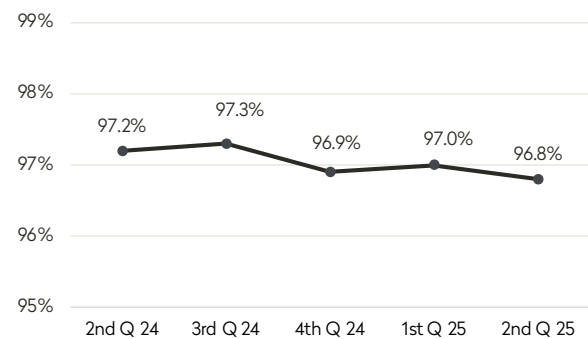
Resale Cooperatives and Condominiums

Apartments sold in the second quarter of 2025 spent an average of 122 days on the market, which was 5% less time than one year ago. Sellers received 96.8% of their last asking price, down from 97.2% a year ago.

Average Days on the Market



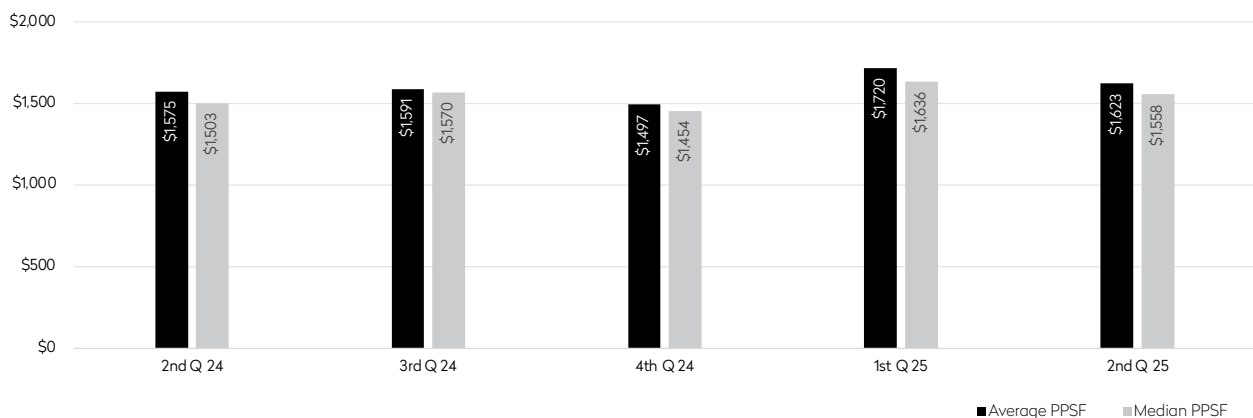
Selling vs. Last Asking Price



Lofts

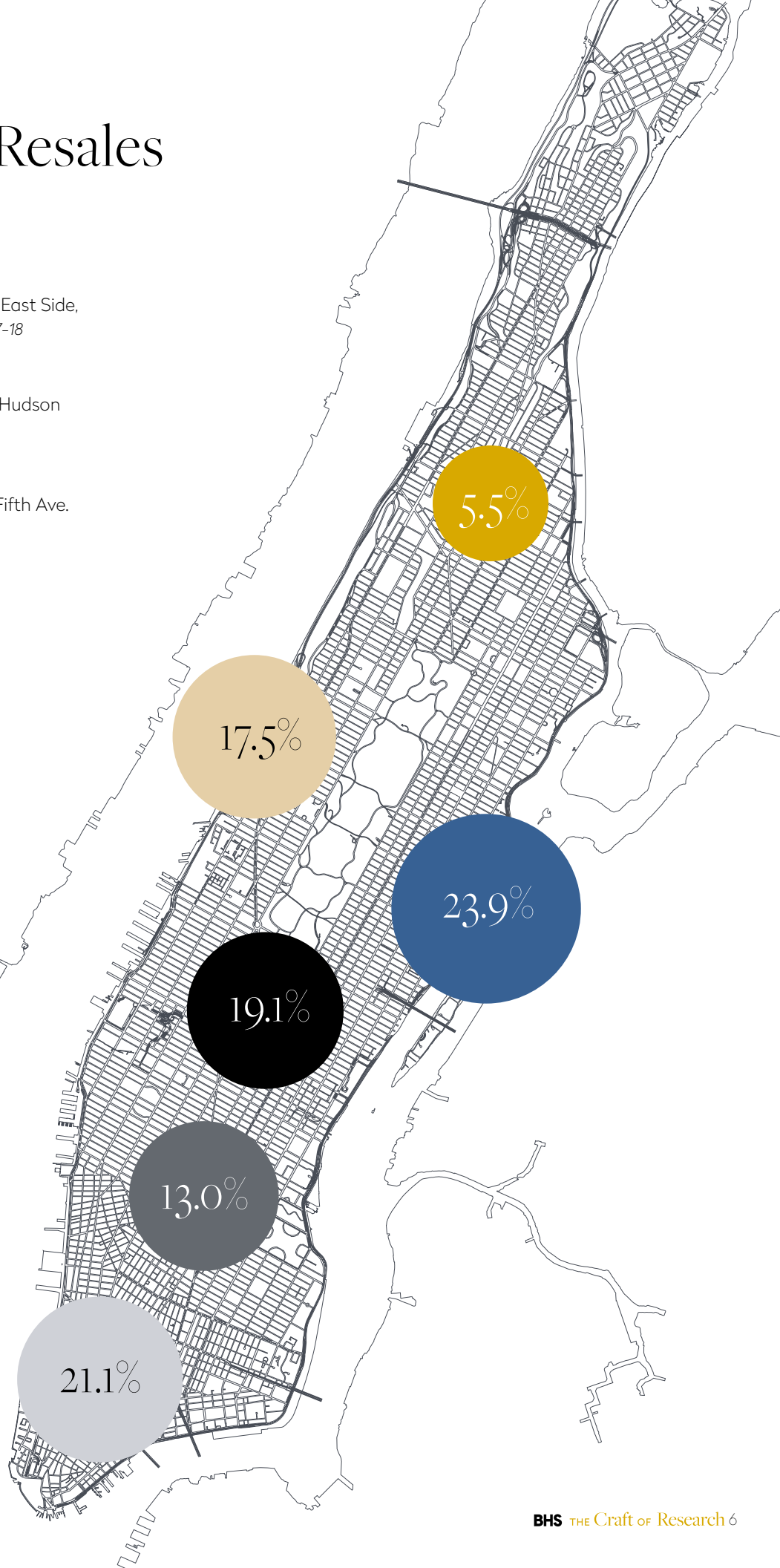
The average price per square foot for a loft apartment rose 3% over the past year to \$1,623.

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*



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2025

Resale Apartments

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

A pickup in luxury co-op closings helped bring the median three-bedroom and larger price **UP** sharply compared to a year ago.

The average price of a pre-war co-op rose to \$404,697 per room, **7%** more than 2024's second quarter.



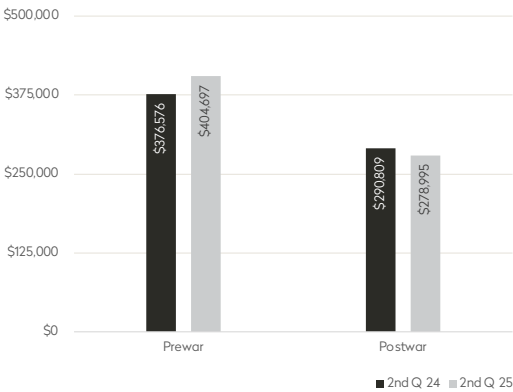
BHSID 23506510



| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 2nd Q 24 | 13% | 30% | 29% | 28% |
| | 2nd Q 25 | 9% | 34% | 30% | 27% |
| Median Price | 2nd Q 24 | \$407,500 | \$737,500 | \$1,457,500 | \$3,000,000 |
| | 2nd Q 25 | \$438,000 | \$755,000 | \$1,517,500 | \$3,505,000 |
| % Change | | 7% | 2% | 4% | 17% |

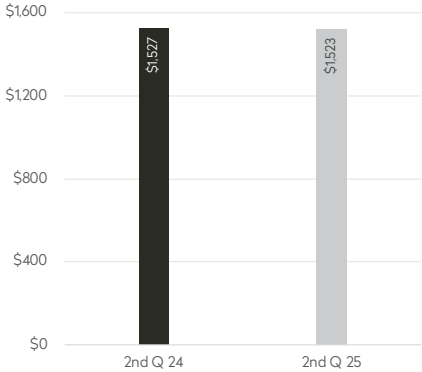
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2025

Resale Apartments

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

Studio apartments experienced a **9%** increase in their median price over the past year, the most of any size category.

The average condo price per square foot fell **10%** from a year ago.



BHSID 23478078

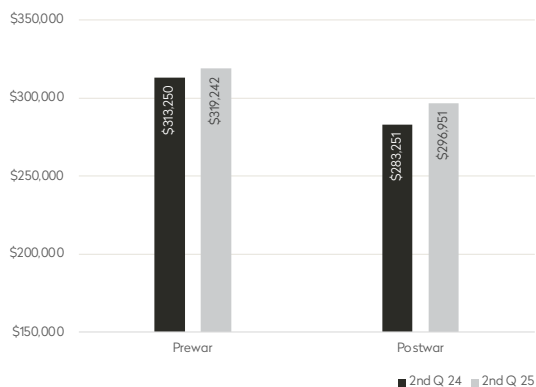
SECOND QUARTER 2025
West Side Resale Apartments



| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 2nd Q 24 | 12% | 32% | 33% | 24% |
| | 2nd Q 25 | 9% | 38% | 31% | 22% |
| Median Price | 2nd Q 24 | \$505,000 | \$843,000 | \$1,666,000 | \$3,050,000 |
| | 2nd Q 25 | \$550,000 | \$822,500 | \$1,575,000 | \$3,075,000 |
| % Change | | 9% | -2% | -5% | 1% |

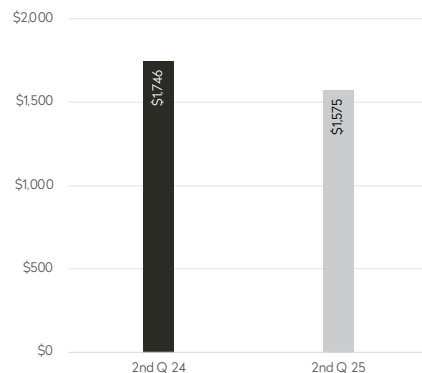
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2025

Resale Apartments

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

Three-bedroom and larger apartments were the only size category without an **INCREASE** in their median price compared to the second quarter of 2024.

Condo prices averaged \$1,484 per square foot, unchanged from a year ago.



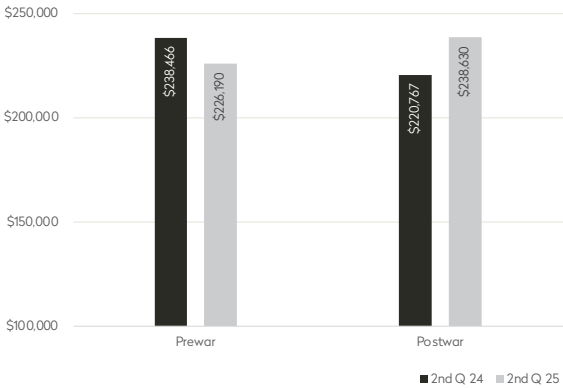
BHSID 00000



| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 2nd Q 24 | 20% | 41% | 29% | 11% |
| | 2nd Q 25 | 19% | 44% | 30% | 7% |
| Median Price | 2nd Q 24 | \$421,000 | \$735,000 | \$1,300,000 | \$2,560,000 |
| | 2nd Q 25 | \$425,000 | \$758,557 | \$1,425,000 | \$2,542,500 |
| % Change | | 1% | 3% | 10% | -1% |

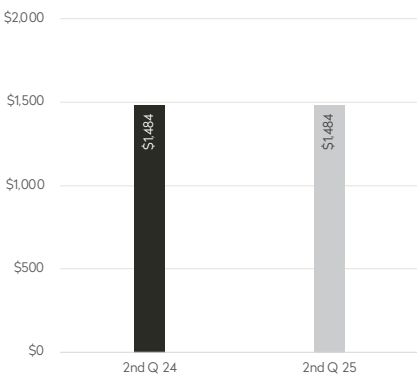
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

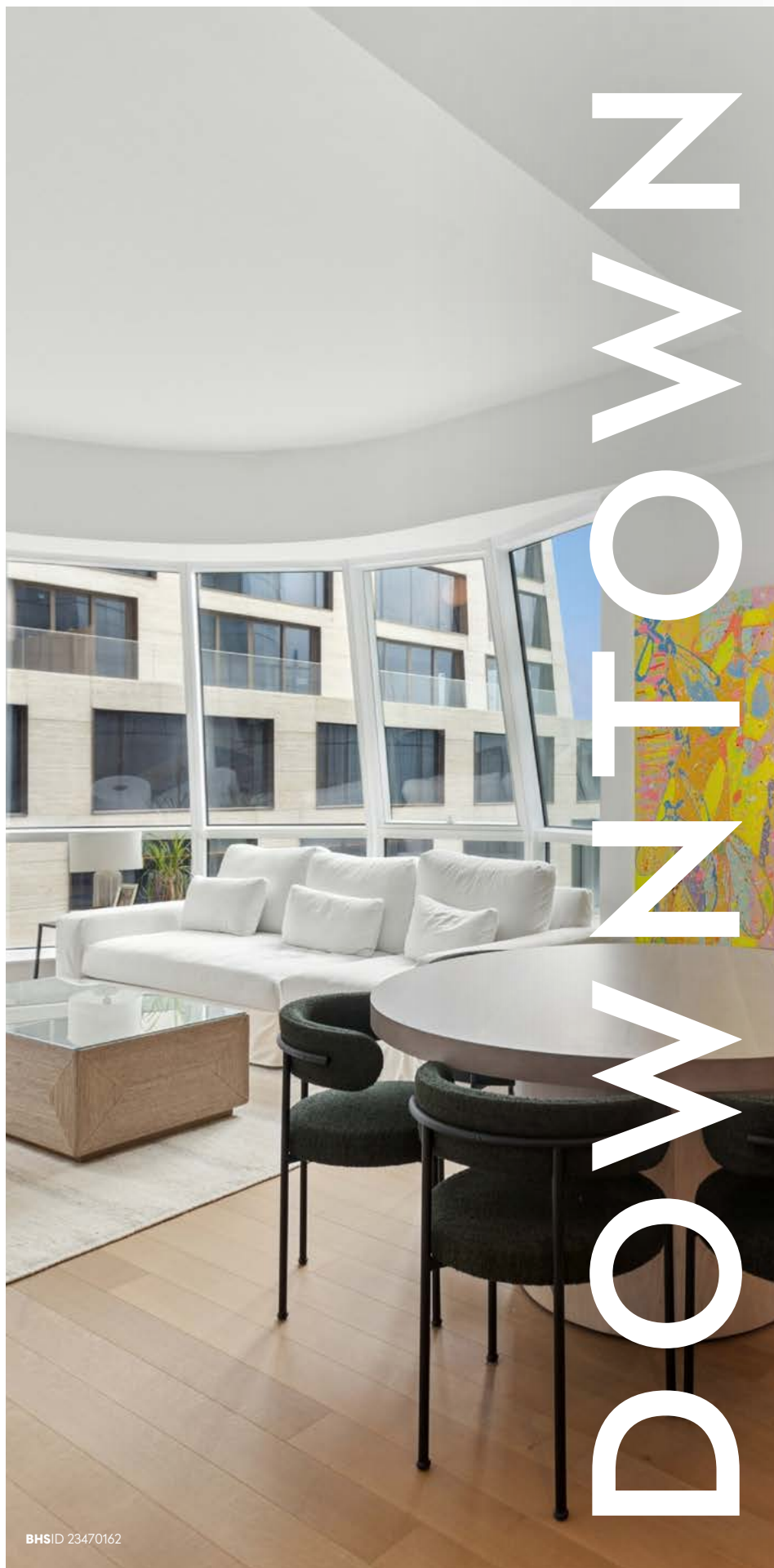
2025

Resale Apartments

34th St. to 14th St.

Pricing gains over the past year were led by two-bedroom apartments, which saw an **8%** increase in their median price.

The average price per square foot for condos rose **5%** from a year ago to \$1,754.



BHSID 23470162

Downtown Resale Apartments

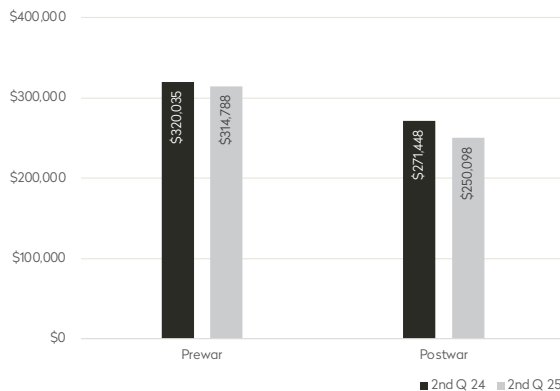
34TH ST. TO 14TH ST.



| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|------------------|----------|-----------|-----------|-------------|-------------|
| Percent of Sales | 2nd Q 24 | 19% | 45% | 27% | 9% |
| | 2nd Q 25 | 16% | 45% | 26% | 13% |
| Median Price | 2nd Q 24 | \$526,250 | \$870,000 | \$1,777,500 | \$3,700,000 |
| | 2nd Q 25 | \$522,500 | \$932,500 | \$1,915,000 | \$3,750,000 |
| % Change | | -1% | 7% | 8% | 1% |

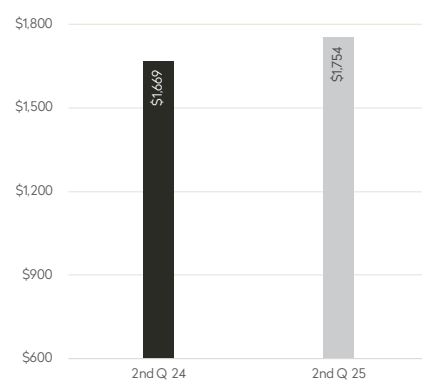
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

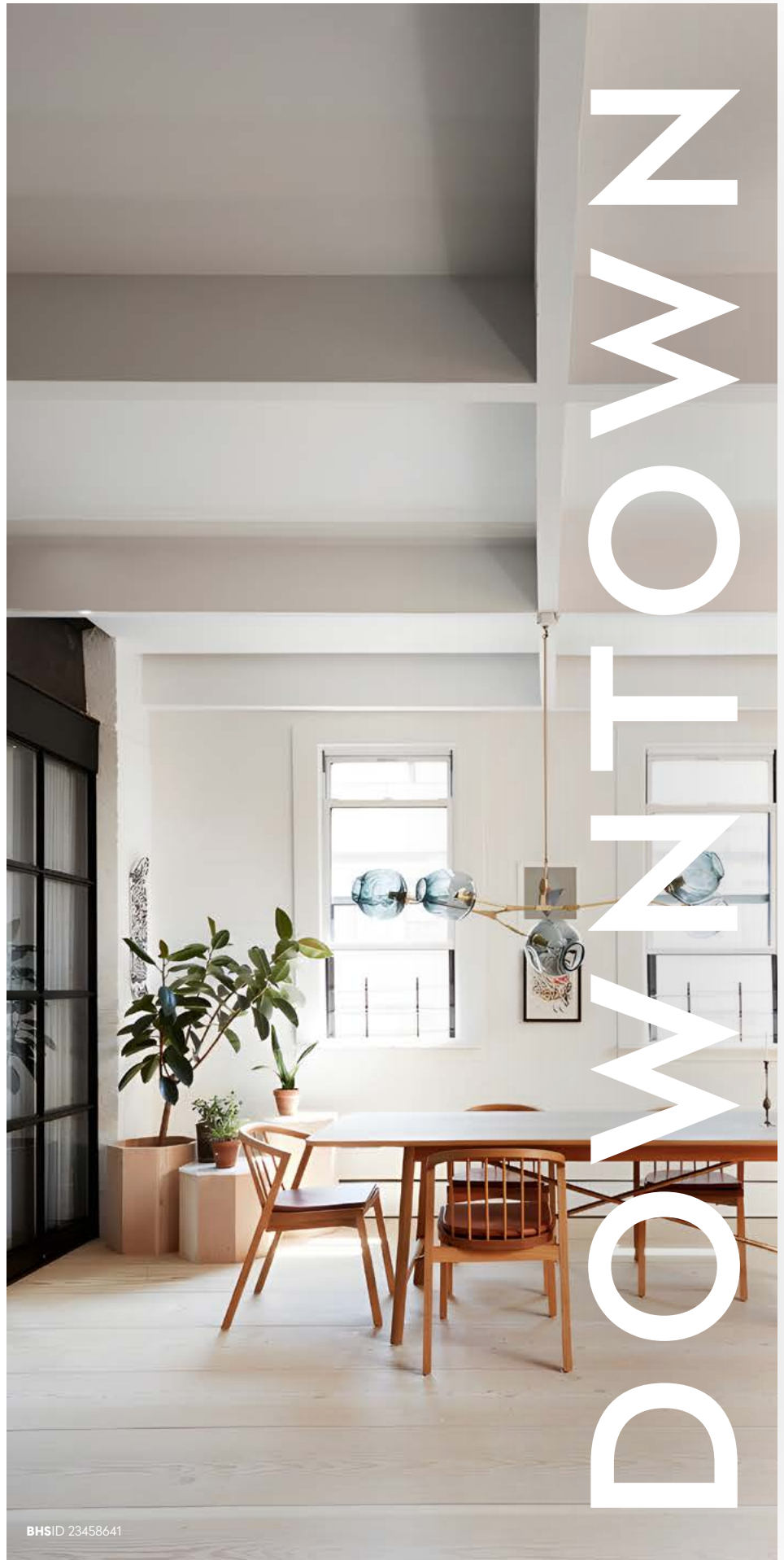
2025

Resale Apartments

South of 14th St.

Studio apartments were the only size category to post a decline in their median price from 2024's second quarter.

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



Downtown Resale Apartments

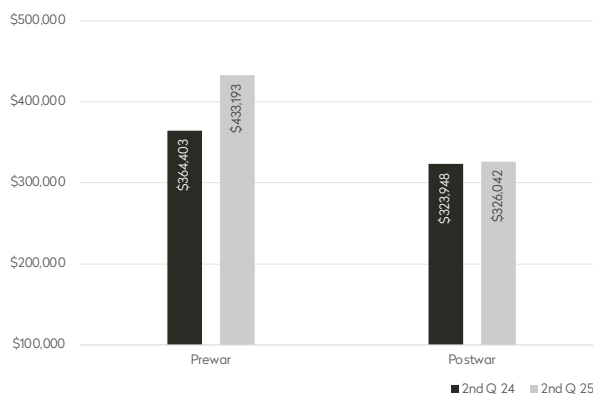
SOUTH OF 14TH ST.



| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|------------------|----------|-----------|-------------|-------------|-------------|
| Percent of Sales | 2nd Q 24 | 14% | 39% | 31% | 16% |
| | 2nd Q 25 | 17% | 33% | 28% | 22% |
| Median Price | 2nd Q 24 | \$595,000 | \$949,500 | \$1,882,500 | \$4,150,000 |
| | 2nd Q 25 | \$580,000 | \$1,012,400 | \$1,905,000 | \$4,740,000 |
| % Change | | -3% | 7% | 1% | 14% |

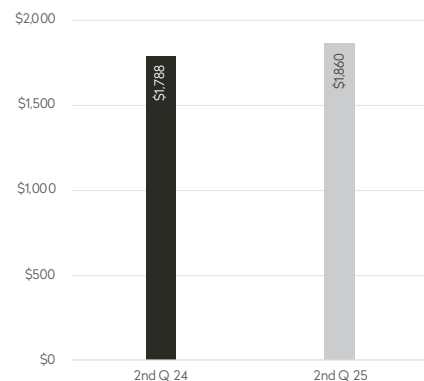
Cooperative

Average price per room



Condominium

Average price per square foot



Q2

2025

Resale Apartments

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

Three-bedroom and larger apartments saw a **9%** rise in their median price from a year ago, making them the only size category with a price increase during that time.

Co-op prices were mixed compared to the second quarter of 2024.



BHSID 23508115

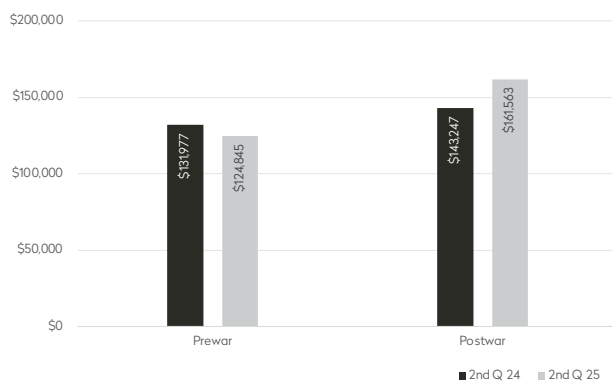
Upper Manhattan Resale Apartments



| | | Studio | 1-Bedroom | 2-Bedroom | 3+Bedroom |
|------------------|----------|-----------|-----------|-----------|-----------|
| Percent of Sales | 2nd Q 24 | 10% | 30% | 46% | 15% |
| | 2nd Q 25 | 8% | 35% | 42% | 15% |
| Median Price | 2nd Q 24 | \$312,500 | \$426,500 | \$650,000 | \$882,000 |
| | 2nd Q 25 | \$285,000 | \$392,500 | \$562,500 | \$962,500 |
| % Change | | -9% | -8% | -13% | 9% |

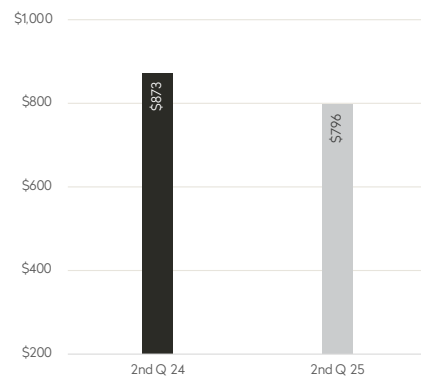
Cooperative

Average price per room



Condominium

Average price per square foot



Contact Us

SECOND 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

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BHS THE Craft OF Research

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