

Manhattan Residential Market Report — Q4 2025

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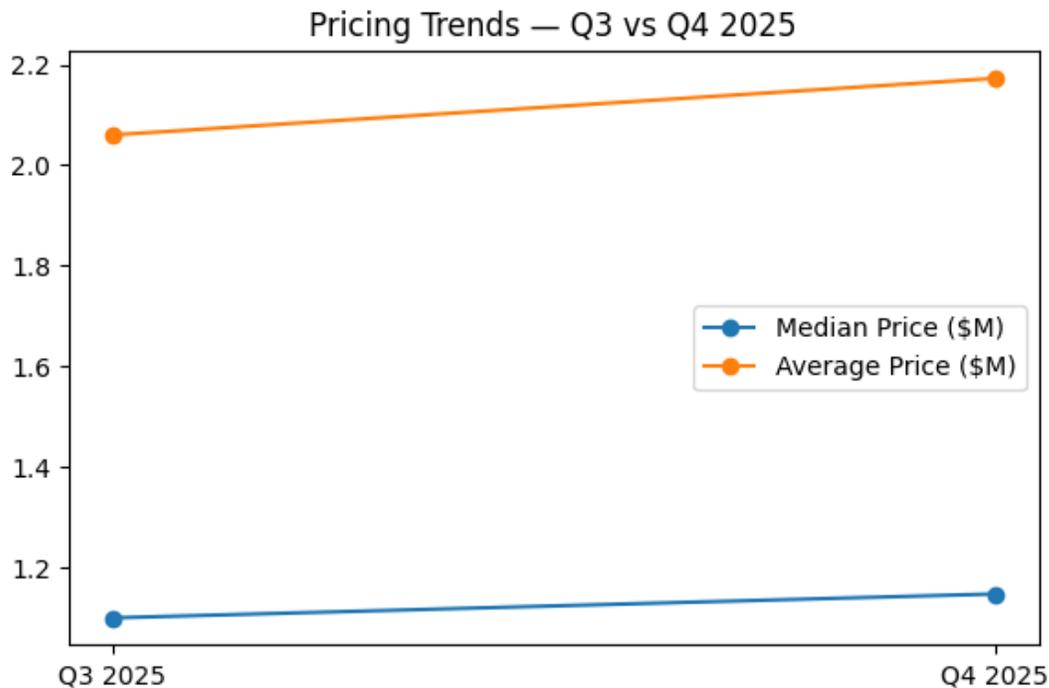
1. Executive Summary

The Manhattan residential market closed Q4 2025 in a notably stable and disciplined position.

While activity followed a typical seasonal slowdown early in the quarter, momentum improved meaningfully into year-end, supported by limited inventory, steady buyer engagement, and continued strength in higher-priced segments.

Marketwide pricing metrics remained resilient. The median sales price held at approximately \$1.15M, while the average sales price increased to \$2.17M—reflecting a continued skew toward luxury and upper-tier transactions. Importantly, improved execution speed suggests buyers remain active when value and pricing alignment are clear.

Overall, Q4 reinforced a central theme of 2025: Manhattan is not a distressed market, but it is highly selective.



2. Pricing Trends & Value Segmentation

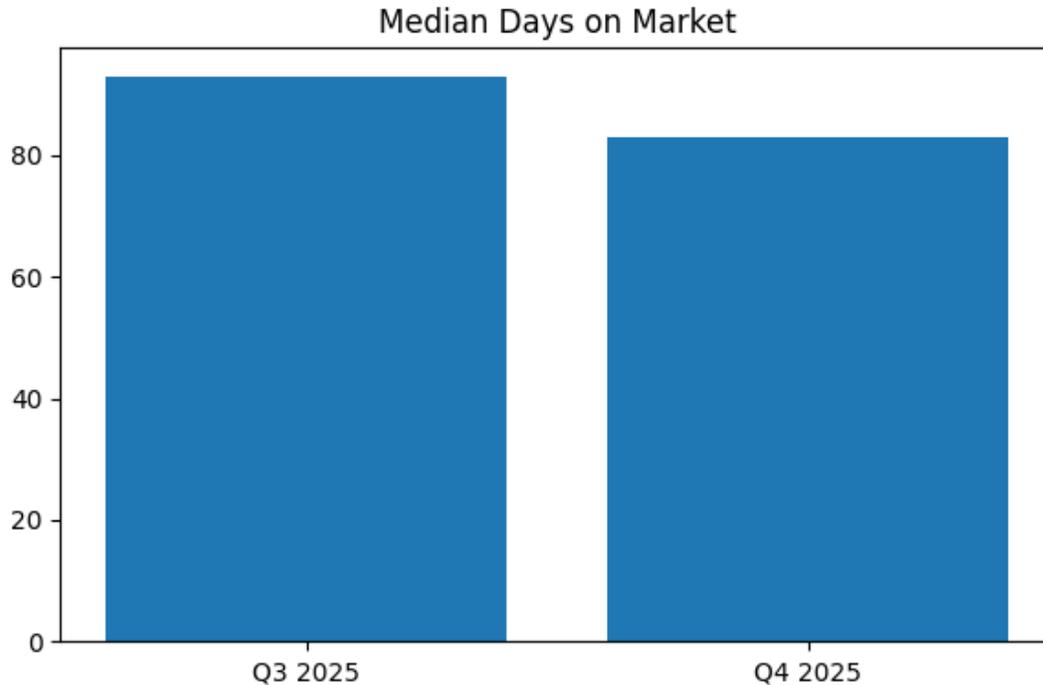
Pricing performance in Q4 2025 was driven more by mix than broad appreciation.

Average prices increased quarter-over-quarter due to continued strength in prime and luxury corridors, while median pricing remained relatively flat—highlighting segmentation across the market.

3. Sales Velocity & Negotiability

Time-to-sale improved materially in Q4, with median days on market declining into the low-80s.

Well-priced listings cleared faster, while aspirational pricing continued to require adjustment.



4. Inventory & Demand Dynamics

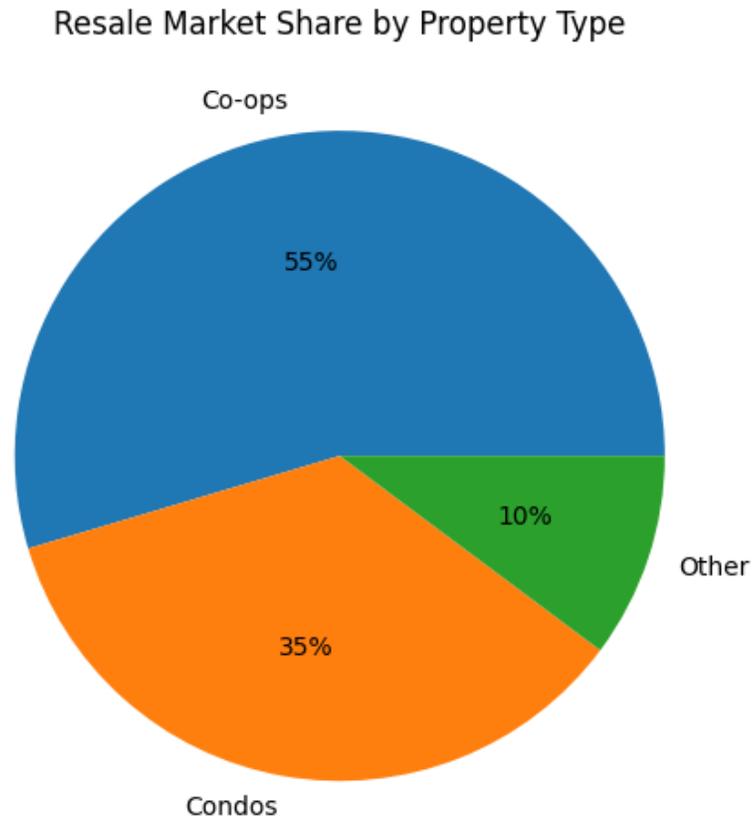
Inventory tightened into year-end, consistent with historical seasonal patterns.

Reduced competition supported pricing discipline but did not eliminate buyer selectivity.

5. Co-op vs. Condo Market Structure

Co-ops continued to dominate resale volume, while condos drove higher average pricing.

Ownership structure remained a key driver of buyer behavior and value perception.



6. Buyer & Seller Takeaways

Buyers remained price-aware and condition-sensitive.

Sellers benefited from reduced inventory but faced limited tolerance for mispricing.

7. Outlook for Early 2026

Early 2026 is likely to resemble late 2025: stable, selective, and property-specific.

Execution quality and strategy will continue to matter more than timing.

8. Detailed Pricing Metrics (Q4 2025)

- Marketwide median sales price: \$1,147,500 (flat QoQ; +4.3% YoY)
- Marketwide average sales price: \$2,172,541 (+5.5% QoQ; +2.8% YoY)
- Median price per square foot (PPSF): \$1,366 (essentially flat QoQ)
- Average PPSF: \$1,889 (+3.9% YoY)

Resale Condominiums:

- Median price: \$1,500,000 (+1.7% QoQ; +10.1% YoY)
- Average price: \$2,636,417
- Median PPSF: \$1,415
- Median days on market: 88 days
- Median list discount: 5.4%

Resale Co-ops:

- Median price: \$824,750 (-3.0% QoQ; +5.1% YoY)
- Average price: \$1,316,580
- Median days on market: 75 days
- Median list discount: 4.0%

9. Transaction Volume & Market Activity

- Closed sales: approximately 2,850 transactions (-1.8% YoY)
- New contracts signed: 2,589 (+5.9% QoQ)
- Pending sales: 2,831 (+12.5% YoY)
- Contract signed to close timeline: averaging 60–75 days for condos; 75–90 days for co-ops

Despite modest declines in closed volume year-over-year, improving pending activity suggests a healthier pipeline entering 2026.

10. Inventory Composition

- Active inventory: 6,901 listings (-2.8% QoQ)
- New listings: 2,707 (-29.7% QoQ; -5.2% YoY)
- Months of supply: approximately 6.1 months (balanced market range)

Inventory contraction was most pronounced in smaller, well-located units, while larger or compromised listings continued to accumulate days on market.

11. Negotiability & Concessions

Negotiability remained present but selective:

- Overall median list-to-sale discount: ~4.6%
- Condos showed greater discounting than co-ops due to higher asking prices and larger inventory choice
- Concessions (closing credits, furniture inclusion) appeared more frequently in new-development and luxury segments

This reflects a market where buyers are engaged but remain disciplined and data-driven.

12. Strategic Takeaways for Agents

- Pricing precision within the first 30 days remains critical
- Condition and presentation materially impact execution speed
- Condo sellers should anticipate greater negotiation than co-op sellers
- Buyers gain leverage primarily through extended days on market, not broad price declines