

# The Definitive Guide

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Manhattan Residential Real Estate Prices, Inventory and Sales

**Inaugural Edition with 2025 Projections**



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# Welcome

Ok, we did it. We've published Marketproof's inaugural Definitive Guide. Our goal with the Definitive Guides is to be your go-to resource when you need information that can be counted on without question.

Though Manhattan is one of the world's most significant residential real estate markets, with many, many eyes on it, there are important pieces of information vital to both buyers and sellers that are not easily visible. How many new development units are in the market is one of them. Marketproof has been chipping away at this visibility gap since 2021.

Now, **this report includes never-before-published historical research on new development inventory from 2006 to the 2008 financial crisis through to the 2019 pandemic and to today.** It reveals the inventory peaks and valleys and gives you an easy visual way to see where the market is headed next.

More, this inaugural Definitive Guide includes insights into pricing, sales trends, and inventory dynamics for Manhattan's condo and co-op buildings, including some of the world's most expensive real estate. Right now, there are over 700 units for sale at greater than \$10M and nearly 30 priced at greater than \$50M. How will these properties trade? This report will help you see.

And, it being December, we've used the historical trends and current market dynamics to project 2025's numbers for all the information presented.

**We hope you enjoy the report -- and get a lot of value out of it.** You know where to find us if you want to talk about anything.

## What's Not Included

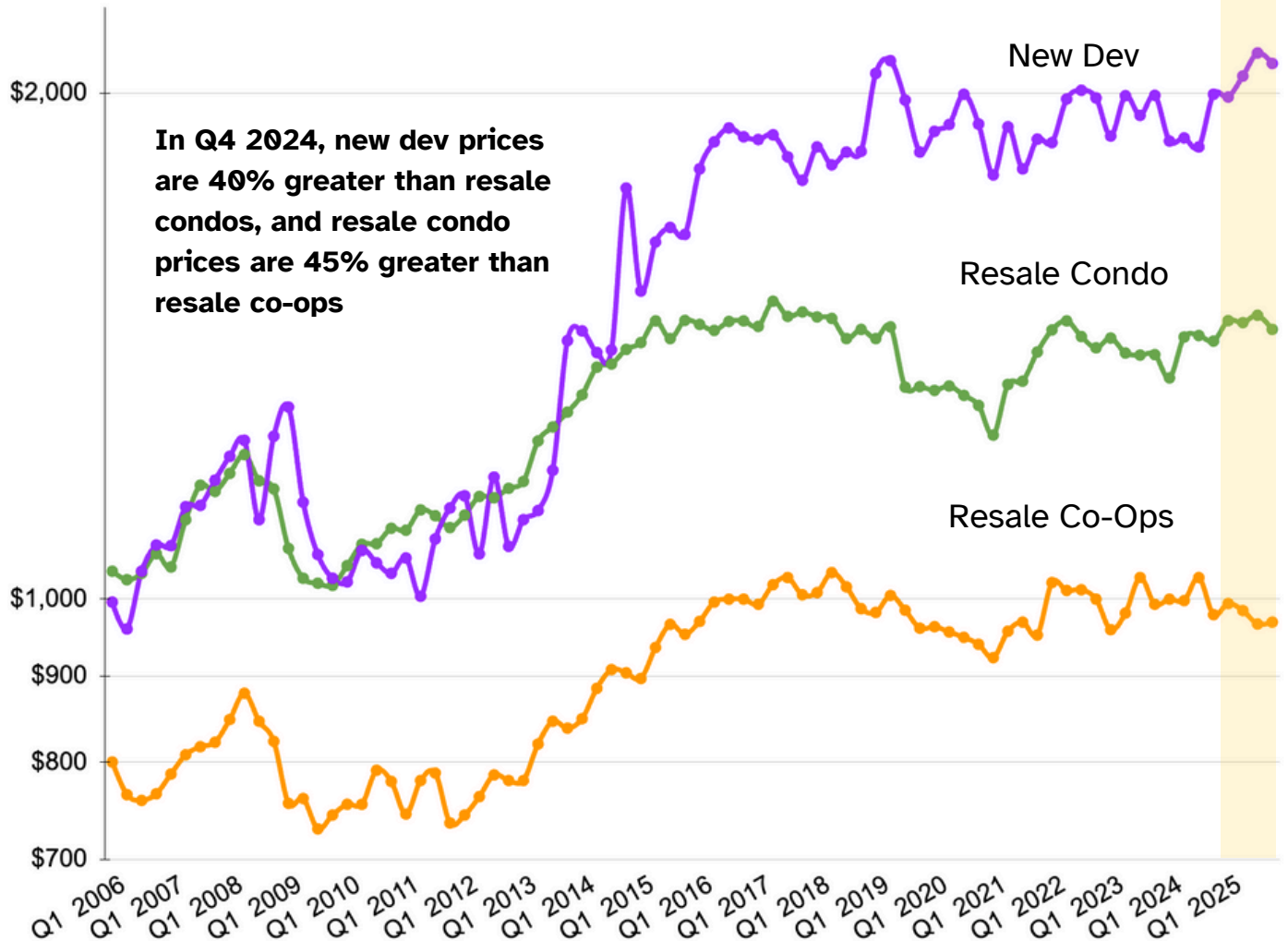
This report does not cover Manhattan's rental market, which consists of 17,000 buildings and 575,000 units, including both free-market and regulated properties.



# New Dev Prices Are Gaining while Resale Prices Are Flat

Manhattan New Dev and Resale - Median PPSF

2025 Projection



## 2024 Prices

Since 2014, new development prices have risen sharply compared to resale condos and co-ops. New developments have come into their own as a separate category for luxury buyers.

**\$1,997**

New Dev

**\$1,424**

Resale Condo

**\$979**

Resale Co-Op

Year End 2024

**+0.2%**

New Dev

**+1.9%**

Resale Condo

**-1.4%**

Resale Co-Op

YoY Change

## 2025 Projection

With the limited supply of new development inventory, we expect continued price divergence from the resale market as new development prices trend up and the resale market remains relatively flat.

**\$2,083**

New Dev

**\$1,447**

Resale Condo

**\$969**

Resale Co-Op

Year End 2025

**+4.3%**

New Dev

**+1.6%**

Resale Condo

**-1.0%**

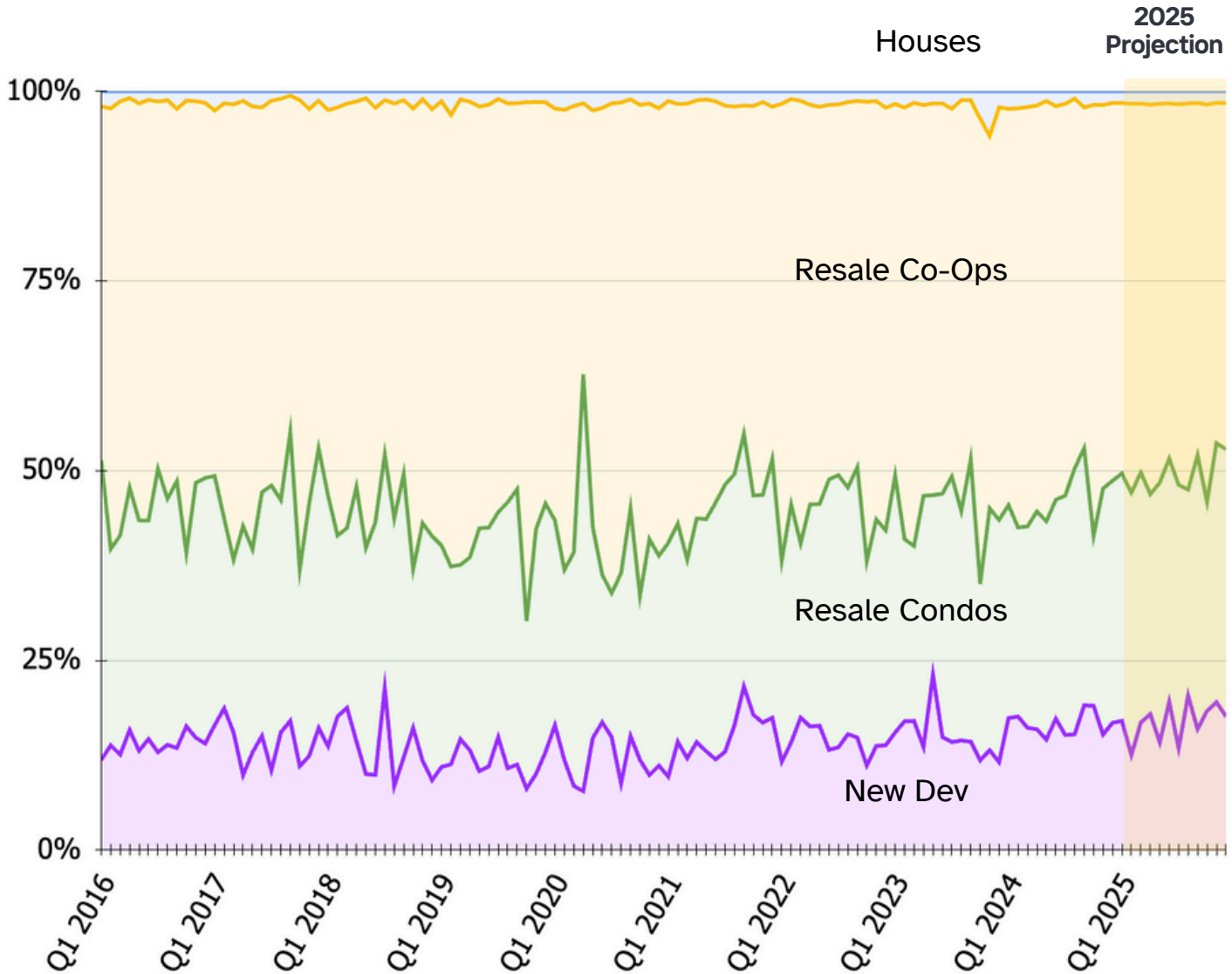
Resale Co-Op

YoY Change



# Co-op Sales Fall Below 50% as Condos Gain Share

Manhattan Percentage Share of New Dev and Resale Contracts



## 2024 % Sales

Historically, sales across resale condos and co-ops and new developments have been stable, with resale co-ops exceeding 50%. However, in 2024, new and resale condo sales pushed co-ops below 50%.

|                              |                              |
|------------------------------|------------------------------|
| <b>16.8%</b><br>New Dev      | <b>+31.3%</b><br>New Dev     |
| <b>31.9%</b><br>Resale Condo | <b>+1.6%</b><br>Resale Condo |
| <b>49.8%</b><br>Resale Co-Op | <b>-7.1%</b><br>Resale Co-Op |
| <b>Year End 2024</b>         | <b>YoY Change</b>            |

## 2025 Projection

If the 2024 trend continues, new developments are expected to take a larger share, with resale condos also increasing slightly while co-op sales decline. **This shift may reflect decades of condo-focused building.**

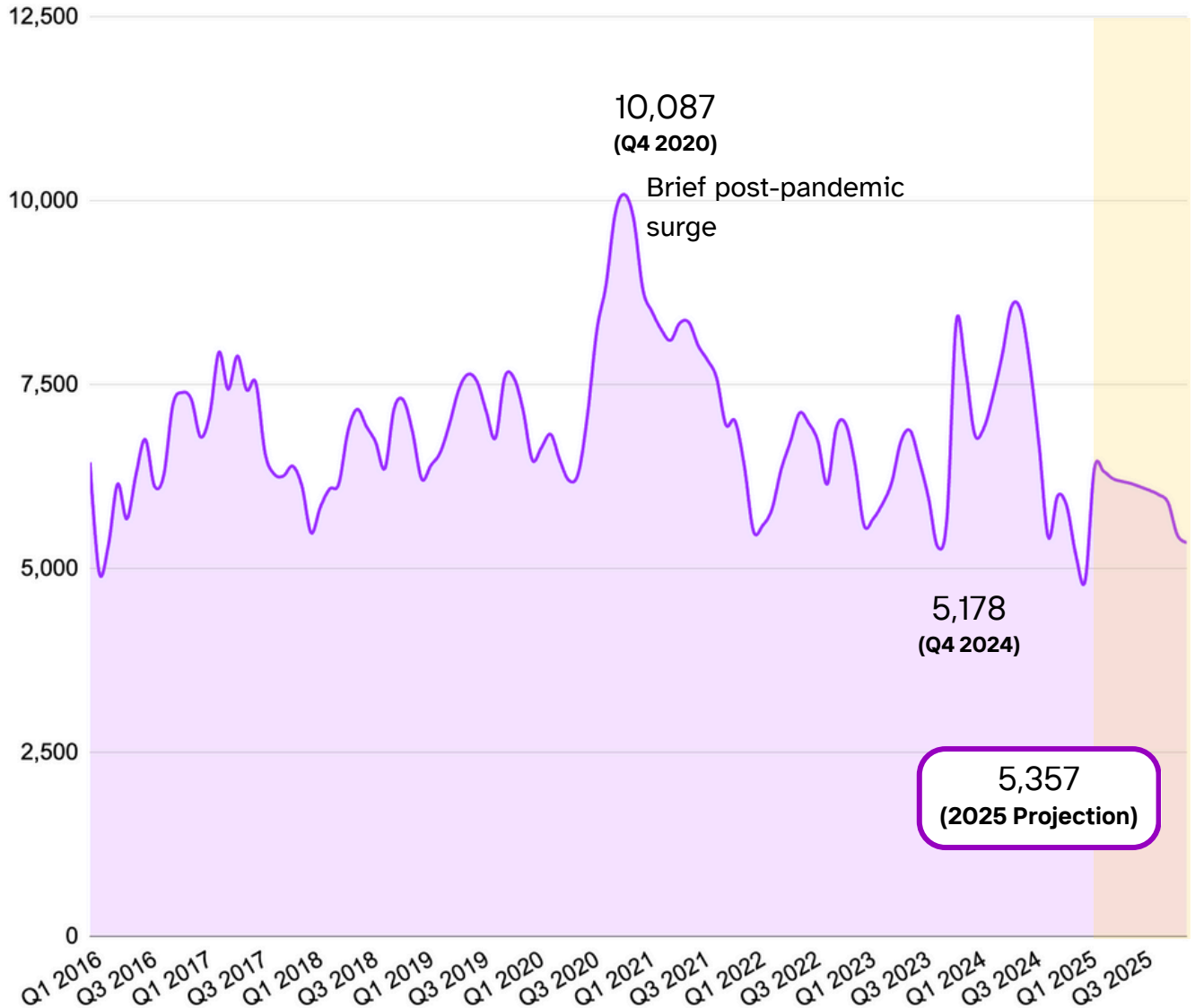
|                              |                              |
|------------------------------|------------------------------|
| <b>17.4%</b><br>New Dev      | <b>+3.6%</b><br>New Dev      |
| <b>33.2%</b><br>Resale Condo | <b>+4.2%</b><br>Resale Condo |
| <b>47.8%</b><br>Resale Co-Op | <b>-3.9%</b><br>Resale Co-Op |
| <b>Year End 2025</b>         | <b>YoY Change</b>            |



# Resale Inventory Seasonal But Stable

Manhattan Resale Condo and Co-Op Listings

2025  
 Projection



## 2024 Inventory

Annual supply in the resale market has remained remarkably stable over the past several years, aside from seasonal fluctuations. The exception was during the fall and winter of 2020 and 2021, when the post-pandemic recovery was at its peak.

**5,178**

Year End 2024

**-33.1%**

YoY Change

## 2025 Projection

Given the stability of the resale market, we anticipate that 2025 will see consistent year-over-year activity, barring significant economic shifts or unexpected disruptions.

**5,357**

Year End 2025

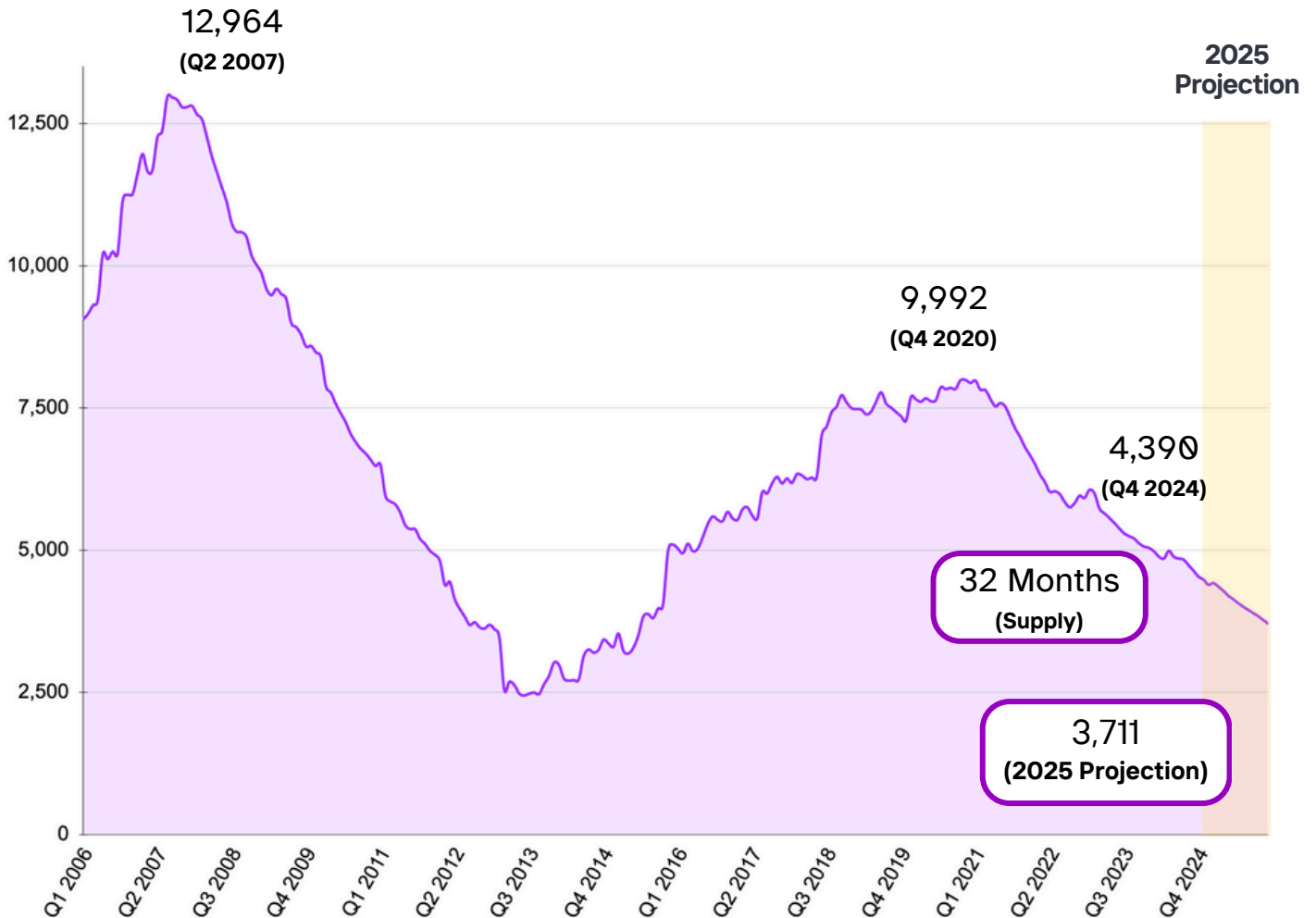
**+3.5%**

YoY Change



# Few New Projects and Steady Demand Means Declining Inventory

Manhattan New Dev Condo and Co-Op Total Supply



## 2024 Inventory

Over the past two decades, new development inventory has experienced significant fluctuations. While the surplus in 2020 was notable, it was far smaller than the peak seen in 2007. Currently, inventory is declining due to a combination of limited new projects and steady demand.

**4,390**

Year End 2024

**-12.9%**

YoY Change

## 2025 Projection

With current sales velocity and inventory levels, we anticipate a 32-month supply. While new projects are limited, historical trends suggest inventory will begin to increase again within two to three years. **But the next inventory peak will likely be muted compared to the previous peaks. Projects in under-supplied locations will benefit most.**

**3,711**

Year End 2025

**-15.5%**

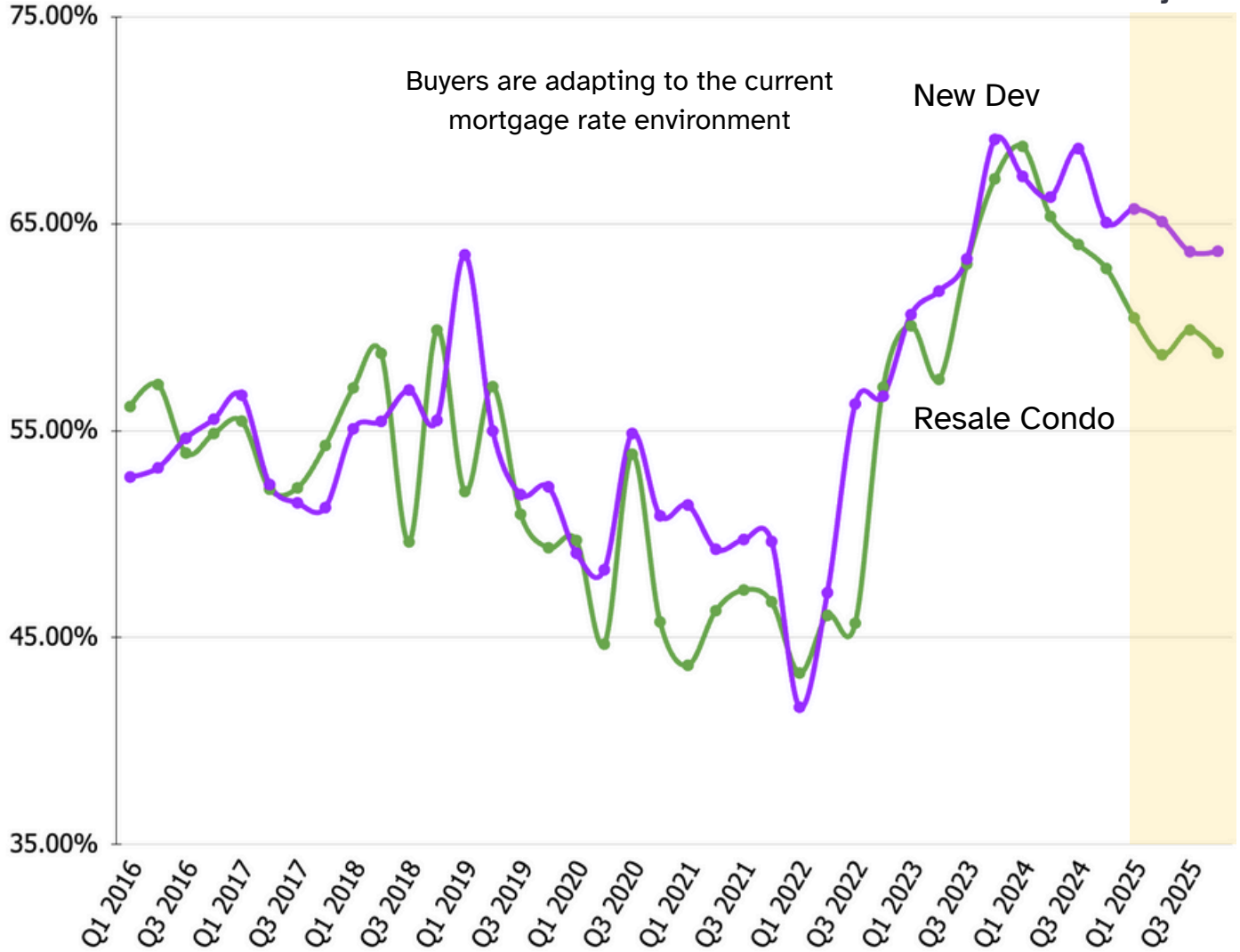
YoY Change



# % of Cash Buyers Will Continue to Decline

Manhattan New Dev and Resale Condo Cash Buyer %

2025  
Projection



## 2024 Trend

The share of cash buyers for condos, tied to mortgage rates, bottomed in 2022. By late 2023, cash buyer activity peaked with rates but declined in 2024 as mortgage-dependent buyers adjusted to higher rates.

**65.1%**  
New Dev

**-5.8%**  
New Dev

**62.8%**  
Resale Condo

**-6.5%**  
Resale Condo

Year End 2024

YoY Change

## 2025 Projection

As mortgage-dependent buyers continue to adjust to the rate environment, we expect all-cash buyer activity to decline further in 2025, with the resale condo market seeing a greater decline.

**63.7%**  
New Dev

**-2.1%**  
New Dev

**58.9%**  
Resale Condo

**-6.3%**  
Resale Condo

Year End 2024

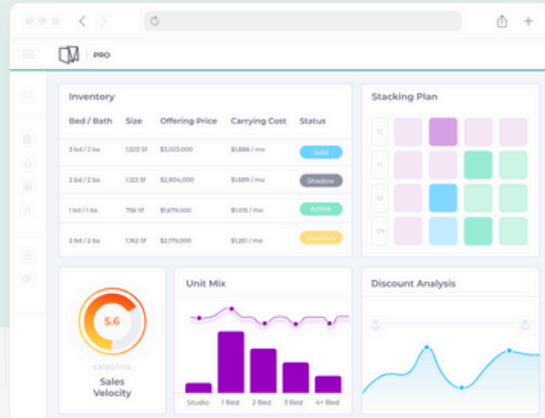
YoY Change

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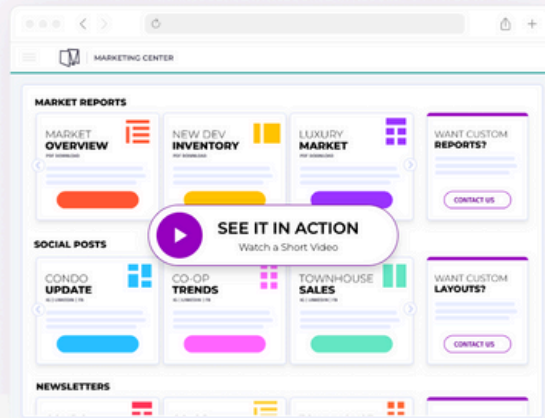


**NEW** Included as part of [Marketproof Pro](#)

## Marketing Center

Create impactful, data-driven reports, social posts, newsletters and postcards instantly. Simple and easy.

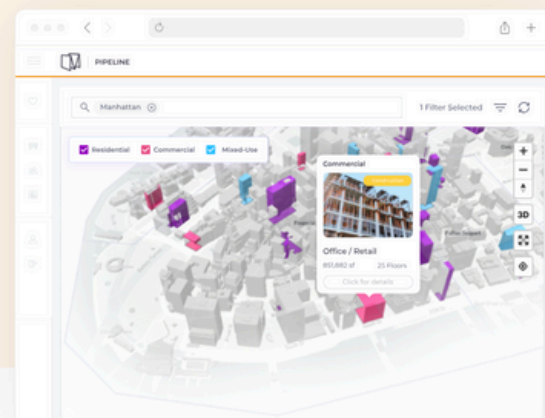
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## Marketproof Pipeline

Access over 20,000 residential and commercial projects in all phases of development, from land acquisition through construction

[LEARN MORE ↗](#)



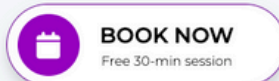


# Office Hours

## BOOK YOUR FREE 30-MINUTE SESSION

Join me for a free 30-minute session to talk about your real estate business with the single intention of developing ideas for success. Whether it's attracting new clients, staying connected with past customers, or closing more deals, our conversation will be focused on articulating tangible action items to help make 2025 your year of business.

Get and stay ahead—schedule your session today



**Kael Goodman**  
Founder & CEO



### Leveraging AI to Get Ahead in Real Estate

Discover practical ways to integrate AI into your workflows, from market analysis to client engagement, to gain a competitive edge in 2025.

### Adapting to Regulatory Changes in Real Estate

Learn how new policies, including office-to-residential conversions and initiatives like "City of Yes," can create opportunities or challenges for your market.

### Geopolitical Shifts and Their Effects on Real Estate

Explore how foreign investment, shifts in buyer demographics, and new political leadership could shape your approach in 2025.

### Understanding Market Supply in 2025

Stay informed about shifts in housing inventory, construction trends, and what they mean for your business strategies.

### Navigating Mortgage Trends and Economic Impacts

Analyze mortgage rate movements and broader economic conditions to better position yourself and guide clients in a changing financial landscape.

### Using Data to Strengthen Your Brand

Use real estate data creatively to enhance your branding efforts, craft engaging social media content, and strengthen your reputation as a market expert.

## ACHIEVE MORE IN 2025



Your session with me won't be a generic consultation — it's a focused, personalized discussion intended to spark ideas and create actionable strategies to help you thrive. Whether you're looking to attract new clients, nurture relationships with past customers, or close more deals, this session is all about you and your goals.

We'll dive into what's working for you now, identify areas where you want to grow, and uncover opportunities to elevate your success. We'll explore creative ways to stand out in a competitive market, build trust with your audience, and maximize your business potential.

By the end of our conversation, you'll walk away with a clear, tangible action item to implement immediately. We'll focus on identifying a target customer, becoming a market expert, and developing a roadmap for communicating your unique market expertise to your target customer. This session is designed to help you hit the ground running and make 2025 your most successful year yet.

Let's brainstorm, strategize, and unlock the next level of your real estate success — all in just 30 minutes.