

# The Definitive Guide

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Manhattan Residential Real Estate Prices, Inventory and Sales

**Inaugural Edition with 2025 Projections**

**FEB 2025 UPDATE**



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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.

# Feb 2025 Update

## Key Updates (Quarter-Over-Quarter):

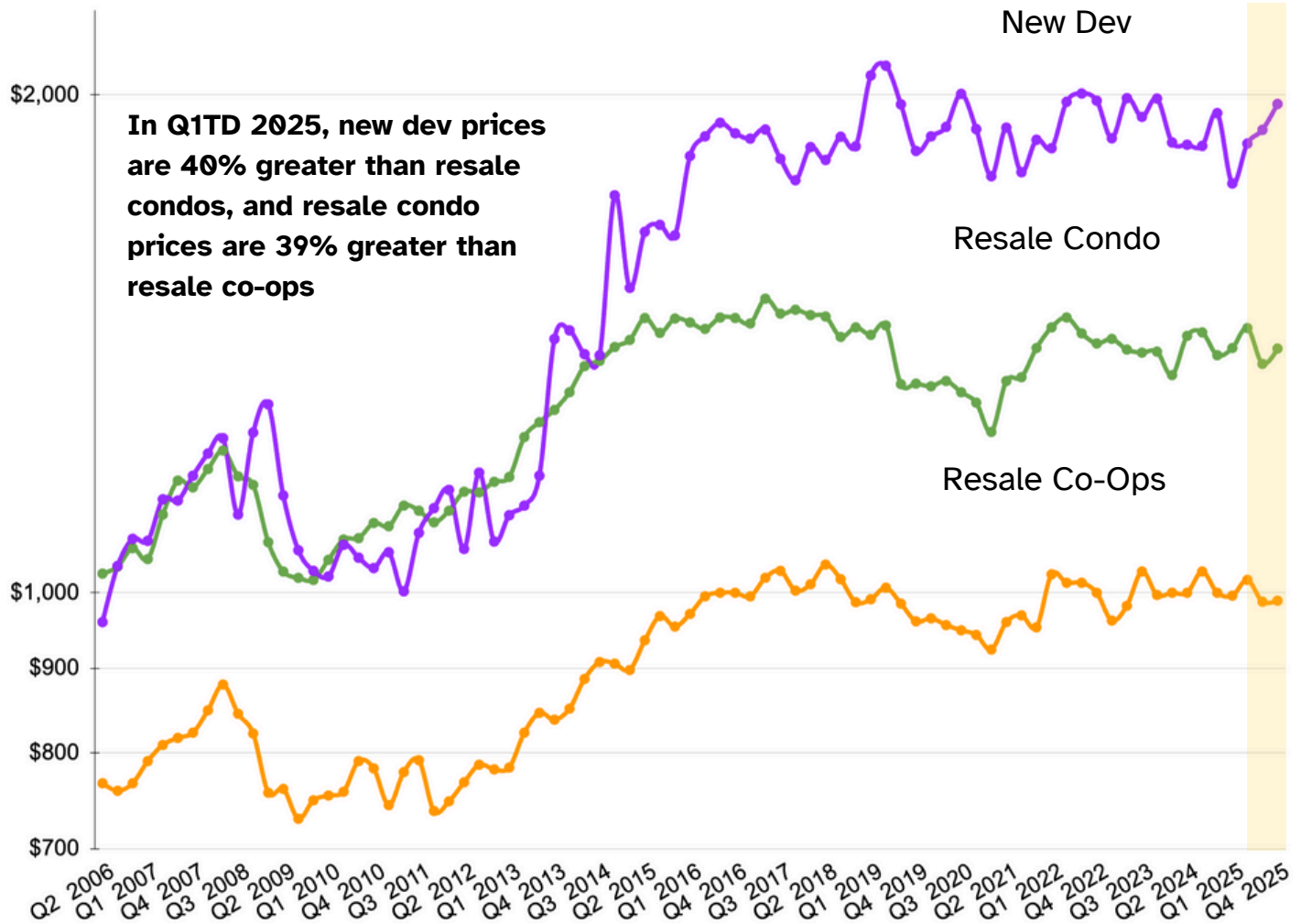
- **New Development Prices Slide** – Median PPSF for new developments dropped 9.8% to start the year, while condo and co-op prices held steady.
- **Co-op Share Rebounds** – New development contracts fell over 3% in Q1TD 2025, while co-op share rose nearly 5%.
- **Resale Inventory Drops Seasonally** – Resale inventory fell 10% in Q1TD 2025, reflecting seasonal trends.
- **Stable New Development Inventory** – Sponsor inventory remained around 4,400 units in Q1 2025, down 7.3% from Q1TD 2024.
- **Cash Buyer Share Holds Steady** – Cash buyers remained around 65% for new development and 62% for resale.



# New Dev Prices Are Gaining while Resale Prices Are Flat

Manhattan New Dev and Resale - Median PPSF

2025 Projection



## Q1TD 2025 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.

**\$1,768**

New Dev

**\$1,406**

Resale Condo

**\$996**

Resale Co-Op

Q1TD 2025

**-2.0%**

New Dev

**-0.5%**

Resale Condo

**+0.3%**

Resale Co-Op

YoY Change

## 2025 Projection

Initial Q1 2025 data show a muted divergence: new development prices have seen modest gains amid limited inventory, while resale prices have remained relatively flat.

**\$1,975**

New Dev

**\$1,405**

Resale Condo

**\$989**

Resale Co-Op

Year End 2025

**+1.3%**

New Dev

**+0.9%**

Resale Condo

**-1.1%**

Resale Co-Op

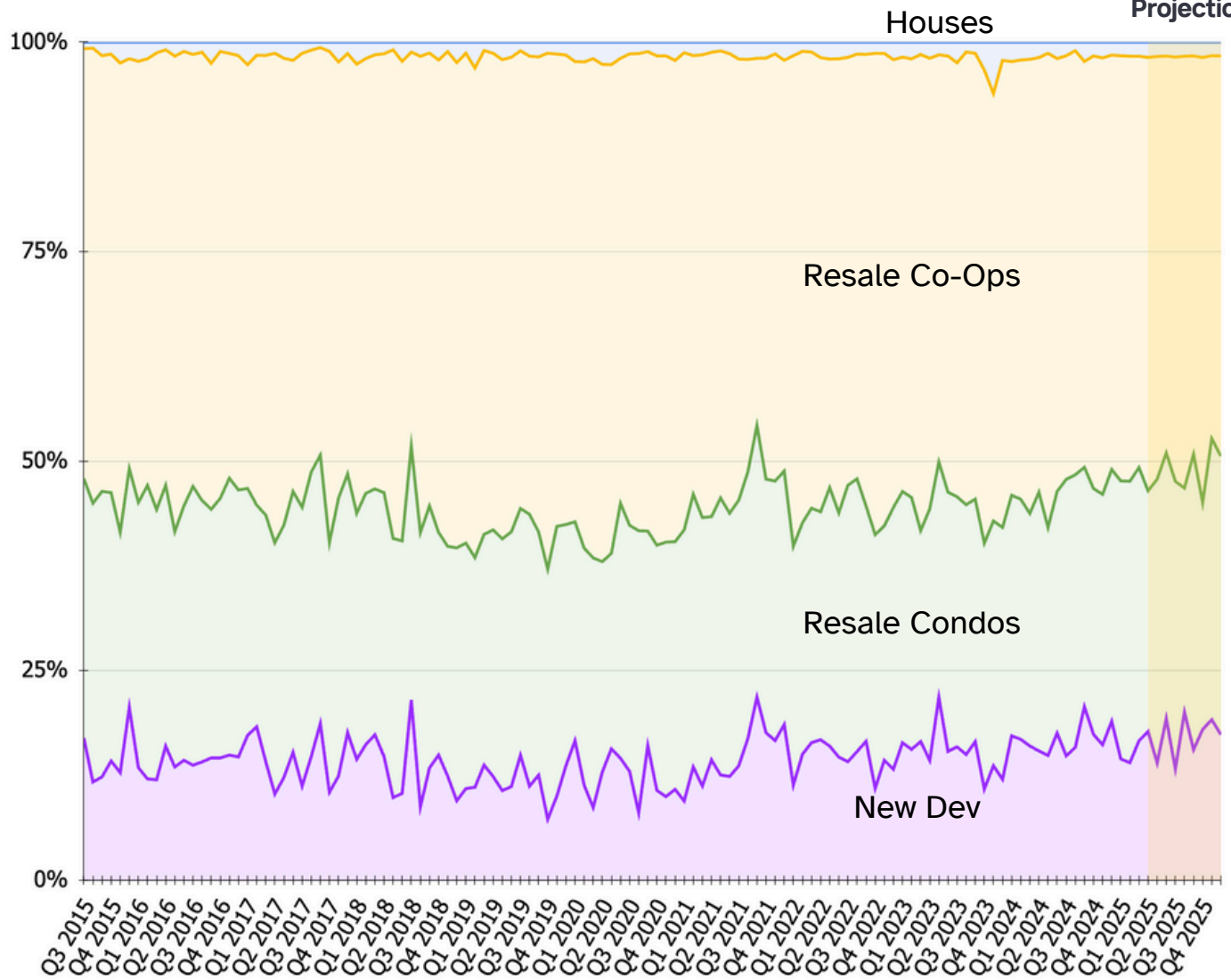
YoY Change



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

Manhattan Percentage Share of New Dev and Resale Contracts

2025  
Projection



## Q1TD 2025 % Sales

Historically, resale co-ops comprised well over 50% of transactions. In 2024, demand for condos dropped co-ops below that level, but Q1 2025 witnessed a strong co-op surge, reclaiming a majority share.

**13.64%**

New Dev

**30.2%**

Resale Condo

**54.6%**

Resale Co-Op

Q1TD 2025

**-18.9%**

New Dev

**+5.4%**

Resale Condo

**+4.1%**

Resale Co-Op

YoY Change

## 2025 Projection

In Q1 2025, a surge in co-op sales shifted the balance, pushing co-ops back to over 50% of contracts—marking a departure from 2024, when condos prevailed. If the current co-op trend holds, co-ops will regain dominance.

**14.0%**

New Dev

**31.5%**

Resale Condo

**55.5%**

Resale Co-Op

Year End 2025

**-27.7%**

New Dev

**+10.2%**

Resale Condo

**+12.4%**

Resale Co-Op

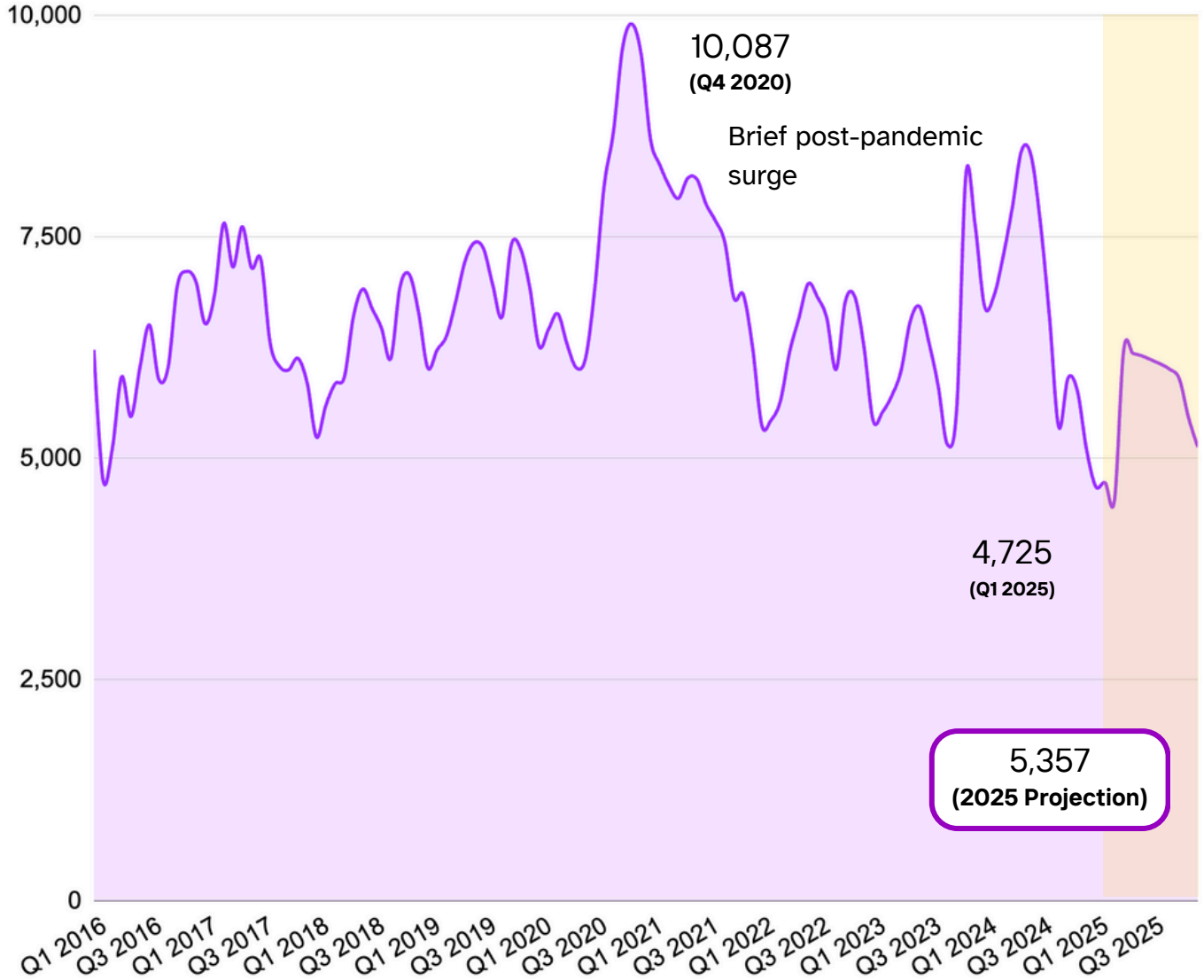
YoY Change



# Resale Inventory Seasonal But Stable

Manhattan Resale Condo and Co-Op Listings

2025  
 Projection



## Q1TD 2025 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.

**4,725**

Q1TD 2025

**-30.8%**

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.

**5,128**

Year End 2025

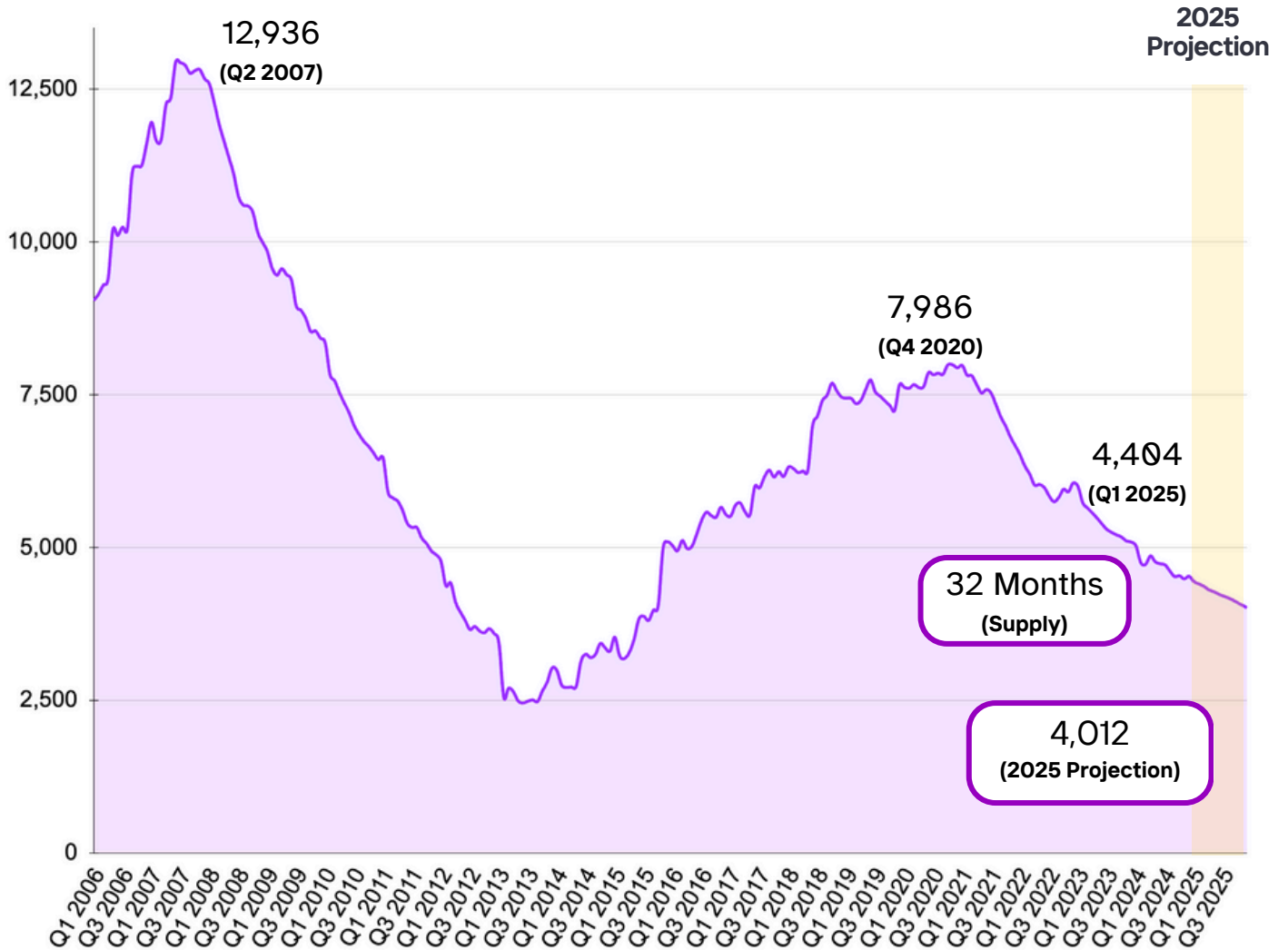
**+0.6%**

YoY Change



# Few New Projects and Steady Demand Means Declining Inventory

Manhattan New Dev Condo and Co-Op Total Supply



## Q1TD 2025 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.

**4,404**

Q1TD 2025

**-7.3%**

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.**

**4,012**

Year End 2025

**-11.4%**

YoY Change

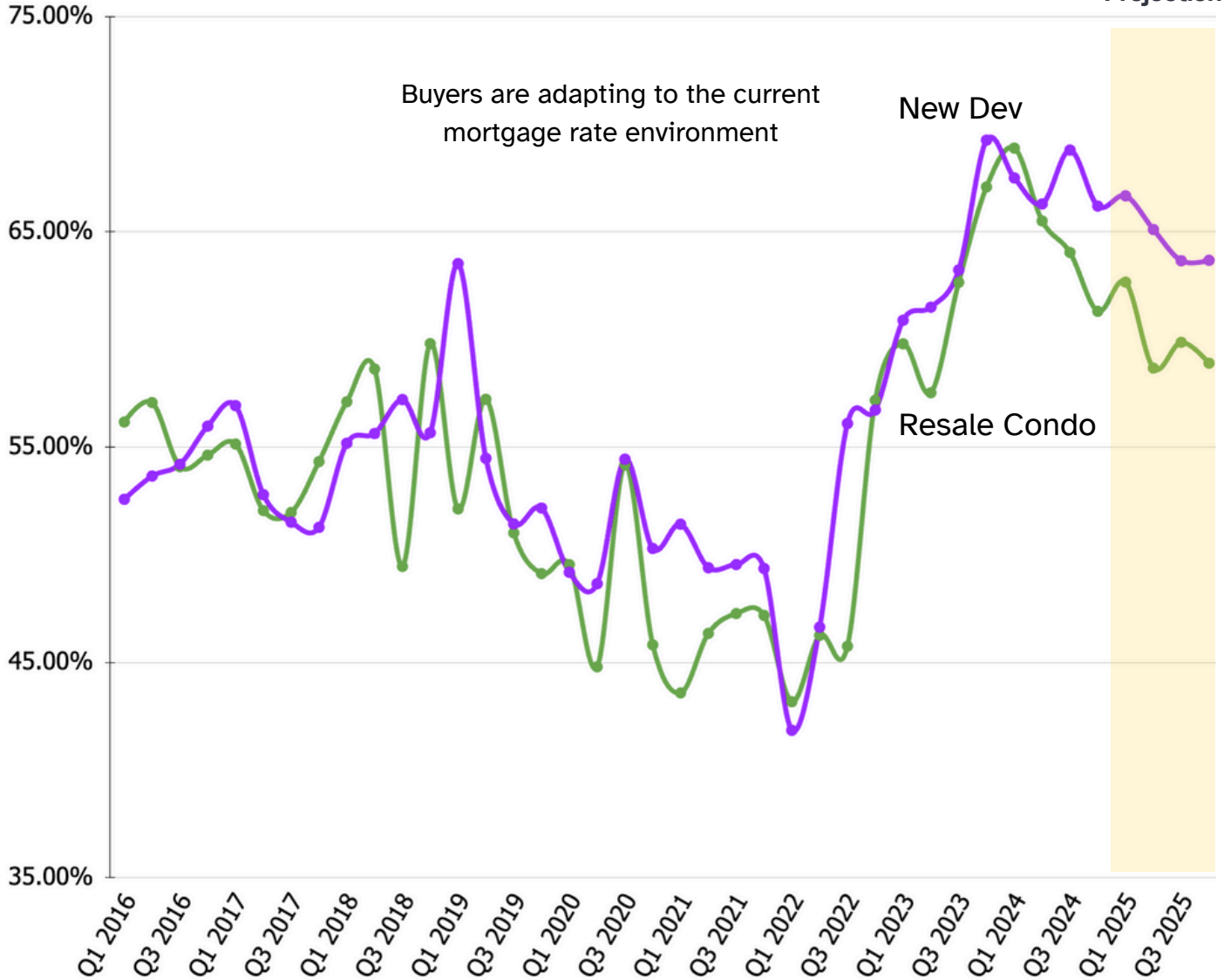




# % of Cash Buyers Will Continue to Decline

Manhattan New Dev and Resale Condo Cash Buyer %

2025 Projection



## Q1TD 2025 Trend

The share of cash buyers for condos bottomed in 2022, peaked in 2023, and declined in 2024 as buyers adjusted. Early Q1 2025 shows a slight uptick in cash purchases.

**66.7%**  
New Dev

**-1.2%**  
New Dev

**62.6%**  
Resale Condo

**-9.0%**  
Resale Condo

Q1TD 2025

YoY Change

## 2025 Projection

As mortgage-dependent buyers adjust, all-cash activity was expected to decline in 2025, especially in resale condos. However, early Q1 data shows a slight bump in cash purchases—something to watch.

**65.6%**  
New Dev

**-0.9%**  
New Dev

**57.4%**  
Resale Condo

**-6.3%**  
Resale Condo

Year End 2025

YoY Change

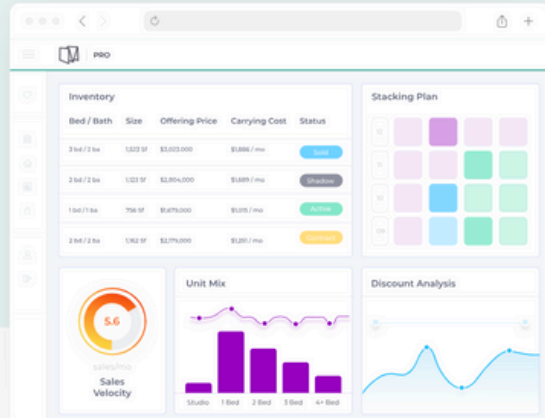


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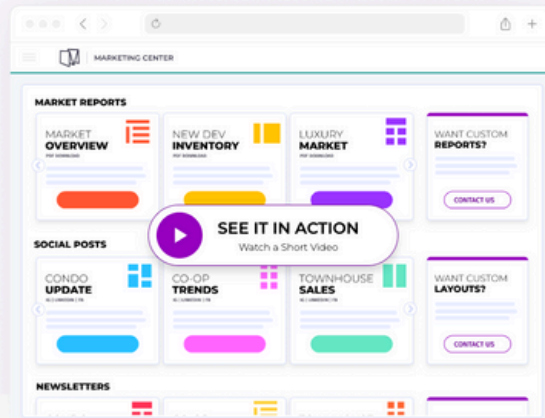


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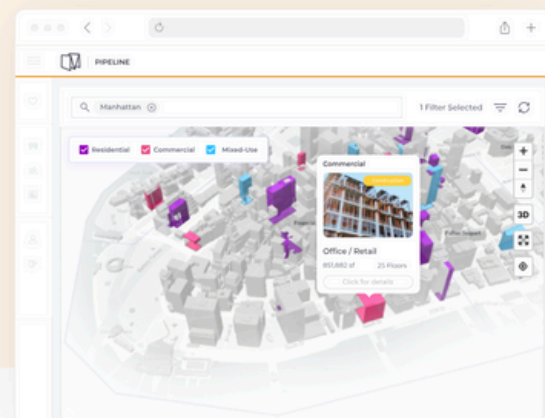
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# Office Hours

## 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.