

THE MANHATTAN MARKET REPORT

Q1 2025

IPRG

MANHATTAN

Q1 2025 MARKET REPORT

EXECUTIVE SUMMARY

This report provides an in-depth overview of the Manhattan real estate market, highlighting recent transactions and sales performance metrics while capturing the trends and opportunities shaping the market.

The Manhattan real estate market showed strong momentum in the first quarter of 2025, signaling renewed investor confidence and growing demand across key asset classes. Compared to Q1 2024, transaction volume increased by 31%, with 80 sales recorded, and total dollar volume surged by 54% to \$672.8 million. Buildable square footage traded climbed an impressive 53%, totaling nearly 394,000 buildable SF.

Mixed-use properties led all asset classes with \$321.85 million in volume across 41 transactions, followed by multifamily properties at \$177.53 million (32 transactions) and development sites at \$173.4 million (7 transactions). Noteworthy activity was concentrated in high-demand neighborhoods such as Yorkville, Lenox Hill, the East Village, and the Upper West Side.

This quarter's performance highlights a resilient and active Manhattan market, with buyers capitalizing on well-positioned assets and development sites. The significant uptick in buildable square footage sales also suggests increased optimism among developers about future growth potential. Overall, Q1 2025 reinforces Manhattan's standing as a premier investment destination with strong fundamentals and long-term upside.

REPORT CRITERIA

Multifamily, Mixed-Use and Development transactions between **\$1,000,000 - \$50,000,000** from **January 1, 2025 - March 31, 2025**

Zip Codes: 10002, 10003, 10004, 10005, 10006, 10007, 10009, 10011, 10012, 10013, 10014, 10019, 10021, 10023, 10024, 10025, 10026, 10027, 10028, 10029, 10030, 10031, 10032, 10033, 10034, 10035, 10037, 10038, 10039, 10040, 10044, 10065, 10069, 10075, 10128, 10280

Neighborhoods: Astor Row, Battery Park City, Carnegie Hill, Central Harlem, Central Midtown, Central Park South, Chinatown, Civic Center, Clinton - Hell's Kitchen, East Harlem, East Village, Financial District, Flatiron District, Fort George, Garment District, Gramercy Park, Greenwich Village, Hamilton Heights, Harlem, Hudson Heights, Hudson Square, Hudson Yards, Inwood, Kips Bay, Koreatown, Le Petit Senegal, Lenox Hill, Lincoln Square, Little Italy, Lower East Side, Manhattan Valley, Manhattanville, Marcus Garvey Park, Meatpacking, Morningside Heights, Murray Hill, NoHo, NoLiTa, Nomad, North Chelsea, SoHo, South Chelsea, St. Nicholas Historic District, Sugar Hill, Sutton Place, Times Square - Theatre District, TriBeCa, Tudor City, Turtle Bay, Two Bridges, Upper East Side, Upper Manhattan, Upper West Side, Washington Heights, West Harlem, West Village, Yorkville

MANHATTAN

Q1 2025 MARKET REPORT

TRANSACTIONS SOLD

80

Total Transactions

↑31%

Total Transactions
Q1 25 vs. Q1 24

\$ VOLUME SOLD

\$672.8M

Total Dollar Volume

↑54%

Total Dollar Volume
Q1 25 vs. Q1 24

UNITS SOLD

1,295

Total Units

↑7%

Total Units
Q1 25 vs. Q1 24

BUILDABLE SF SOLD

393,757

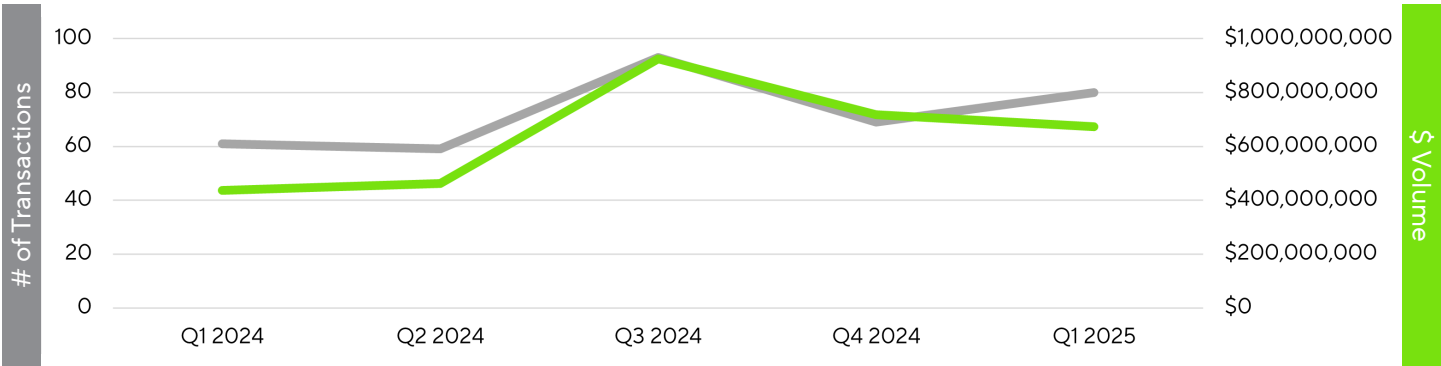
Total Buildable SF

↑53%

Total Buildable SF
Q1 25 vs. Q1 24

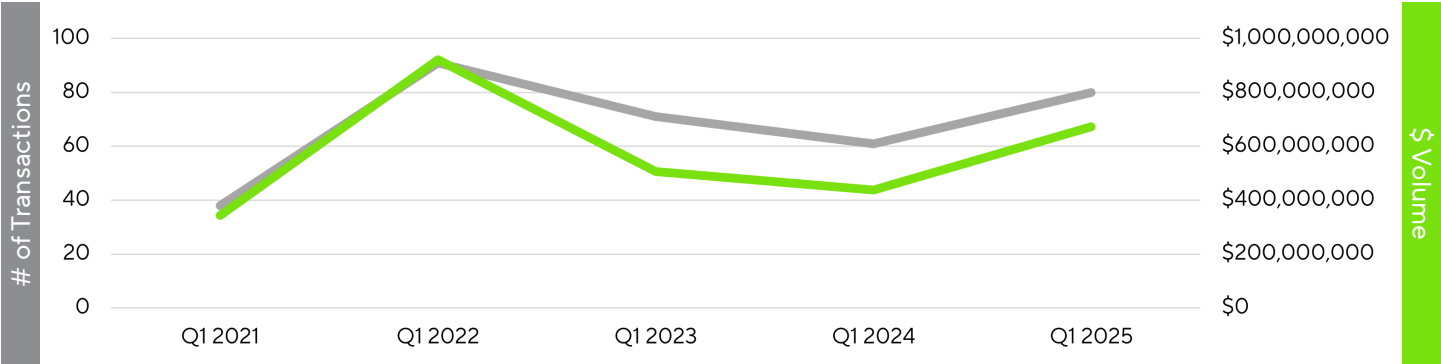
QUARTER OVER QUARTER

Quarterly total dollar volume and total transaction counts in Manhattan



YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Manhattan



MANHATTAN

Q1 2025 MARKET REPORT

MULTIFAMILY METRICS AND TOP TRANSACTIONS

32

TRANSACTIONS SOLD

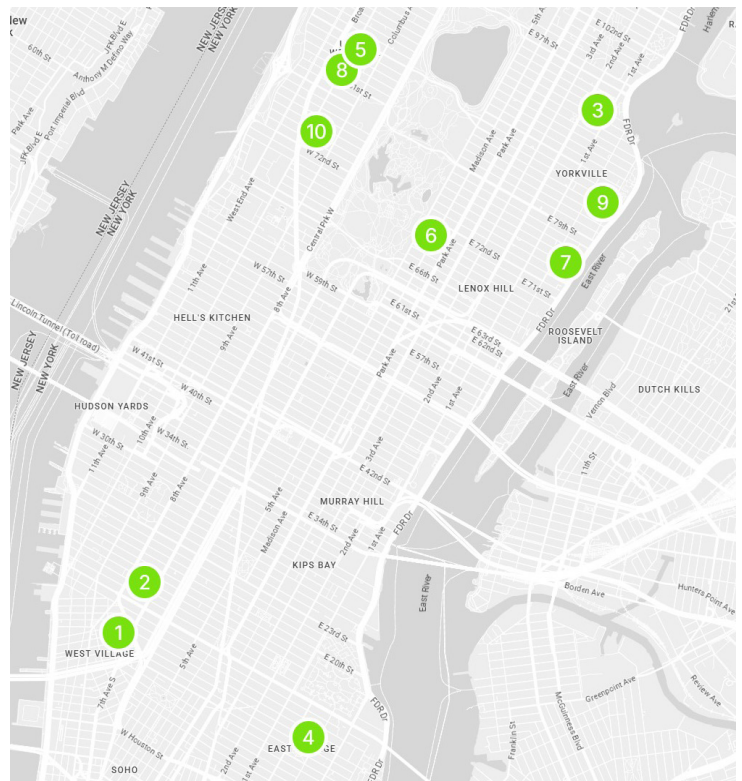
\$177.53M

\$ VOLUME SOLD

465

UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	SQUARE FEET	\$/SF
1	233 West 11th Street	\$12,800,000	West Village	3,360	\$3,810
2	218-226 West 17th Street	\$12,000,000	Chelsea	33,945	\$354
3	322 East 93rd Street	\$10,500,000	Yorkville	8,390	\$1,251
4	325 East 10th Street	\$9,620,000	East Village	11,000	\$875
5	159 West 85th Street	\$8,840,000	Upper West Side	11,880	\$744
6	17 East 70th Street	\$7,500,000	Lenox Hill	12,075	\$621
7	517 East 75th Street	\$7,300,000	Lenox Hill	8,480	\$861
8	13-15 West 82nd Street	\$7,100,000	Upper West Side	14,023	\$506
9	532 East 83rd Street	\$6,950,000	Yorkville	8,230	\$844
10	114 & 153 West 74th Street	\$6,550,000	Upper West Side	12,168	\$538



MANHATTAN

Q1 2025 MARKET REPORT

MIXED-USE METRICS AND TOP TRANSACTIONS

41

TRANSACTIONS SOLD

\$321.85M

\$ VOLUME SOLD

830

UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	SQUARE FEET	\$/SF
1	244 West 72nd Street	\$40,000,000	Lincoln Square	87,150	\$459
2	120-125 Riverside Drive	\$31,000,000	Upper West Side	110,238	\$281
3	170-174 East 2nd Street	\$21,990,000	East Village	22,914	\$960
4	90 Bedford Street	\$18,250,000	West Village	15,586	\$1,171
5	118 2nd Avenue	\$14,450,000	East Village	16,060	\$900
6	224 Avenue B	\$13,000,000	East Village	15,174	\$857
7	151 Avenue A	\$10,750,000	East Village	9,634	\$1,116
8	75 Thompson Street	\$10,000,000	SoHo	13,416	\$745
9	437 East 12th Street	\$9,400,000	East Village	18,674	\$503
10	238 Mulberry Street	\$9,200,000	NoLiTa	6,375	\$1,443



MANHATTAN

Q1 2025 MARKET REPORT

DEVELOPMENT SITE METRICS AND TOP TRANSACTIONS

7

TRANSACTIONS SOLD

\$173.4M

\$ VOLUME SOLD

393,757

BUILDABLE SF SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	BUILDABLE SF	\$/BSF
1	1653 1st Avenue	\$50,000,000	Yorkville	122,210	\$409
2	1343-1347 2nd Avenue & 242 East 71st Street	\$41,600,000	Lenox Hill	82,000	\$507
3	8 West 45th Street	\$38,500,000	Central Midtown	92,000	\$418
4	15 West 46th Street	\$24,750,000	Central Midtown	34,000	\$728
5	1341 2nd Avenue	\$10,400,000	Lenox Hill	18,000	\$578
6	237 East 77th Street	\$4,150,000	Lenox Hill	10,200	\$406
7	247 East 117th Street	\$4,000,000	Harlem - East	35,347	\$113



MANHATTAN

Q1 2025 MARKET REPORT

DOLLAR & TRANSACTION VOLUME BY ASSET CLASS

	Multifamily	Mixed-Use	Development	Total
Downtown Manhattan				
# of transactions	5	13	-	18
Dollar Volume	\$43,200,000	\$90,210,000	-	\$133,410,000
Total SF	67,855	134,027	-	201,882
Avg. \$/SF	\$1,368	\$836	-	\$984
Midtown, UES & UWS				
# of transactions	16	13	7	36
Dollar Volume	\$96,449,275	\$171,526,000	\$199,400,000	\$467,375,275
Total SF	138,489	277,387	438,410 BSF	415,876
Avg. \$/SF	\$845	\$730	\$489/BSF	\$793
Upper Manhattan				
# of transactions	2	5	1	8
Dollar Volume	\$2,850,000	\$35,238,431	\$4,000,000	\$42,088,431
Total SF	6,252	94,872	35,347 BSF	101,124
Avg. \$/SF	\$472	\$286	\$113/BSF	\$339

*Development Site / Buildable Square Footage

Downtown Manhattan: Battery Park City, Chinatown, Civic Center, East Village, Financial District, Flatiron District, Gramercy Park, Greenwich Village, Hudson Square, Lower East Side, Little Italy, Meatpacking, NoHo, NoLiTa, SoHo, South Chelsea, TriBeCa, Two Bridges, West Village

Midtown, Upper East Side & Upper West Side: Carnegie Hill, Central Midtown, Central Park South, Clinton - Hell's Kitchen, Garment District, Hudson Yards, Kips Bay, Koreatown, Lenox Hill, Lincoln Square, Manhattan Valley, Murray Hill, Nomad, North Chelsea, Sutton Place, Times Square - Theatre District, Tudor City, Turtle Bay, Upper East Side, Upper West Side, Yorkville

Upper Manhattan: Astor Row, Central Harlem, East Harlem, Fort George, Hamilton Heights, Harlem, Hudson Heights, Inwood, Le Petit Senegal, Manhattanville, Marcus Garvey Park, Morningside Heights, St. Nicholas Historic District, Sugar Hill, Upper Manhattan, Washington Heights, West Harlem

TEAM BREAKDOWN

MARKET AMBASSADORS

UPPER MANHATTAN TEAM

Robert Rappa
Ruben Ouazana
Noah Trugman

DOWNTOWN MANHATTAN TEAM

Adam Lobel
Zachary Ziskin
Justin Zeitchik
Christian Ingenito
Cheri Roohi

MIDTOWN, UES & UWS TEAM

Adam Lobel
Zachary Ziskin
Justin Zeitchik
Morgan Rosberg
Natanel (Nate) Rahmani
Armaan Tucker



IPRG

THE MANHATTAN MARKET REPORT

Q1 2025

**ADAM
LOBEL**

718.360.8815
adam@iprg.com

**ZACHARY
ZISKIN**

718.360.0969
zachary@iprg.com

**JUSTIN
ZEITCHIK**

718.360.8827
justin@iprg.com

**ROBERT
RAPPA**

718.360.8704
rrappa@iprg.com

See Our
Other Reports

More Info →



Investment
Opportunities

More Info →



718.360.8801

www.IPRG.com