

THE MANHATTAN MARKET REPORT

FEBRUARY 2025

IPRG

MANHATTAN

FEBRUARY 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 in February 2025 saw significant growth in transaction volume and dollar value, with a total of 22 transactions, marking a 22% increase compared to the previous year. The total dollar volume surged by 163% to \$259.2 million, and the number of units sold rose by 16% to 414. Notably, buildable square footage experienced an extraordinary 1,730% year-over-year increase, reaching 256,210 square feet, highlighting Manhattan's increased demand for development and redevelopment investment opportunities.

The Midtown, Upper East Side (UES), and Upper West Side (UWS) region accounted for 14 transactions worth \$220.67 million, supported by notable development deals like 1653 1st Avenue in Yorkville (\$50 million, 122,210 BSF) and 1343-1347 2nd Ave & 242 East 71st St in Lenox Hill (\$41.6 million, 82,000 BSF), as well as a significant mixed-use sale at 244 West 72nd Street in Lincoln Square (\$40 million, 92 units).

Overall, the Manhattan market demonstrated heightened investor confidence and a resurgence in activity across major submarkets. The sharp increase in BSF transactions signals strong interest in long-term development, while robust sales in mixed-use and multifamily properties reflect ongoing demand for residential and commercial space.

REPORT CRITERIA

Multifamily, Mixed-Use and Development transactions between **\$1,000,000 - \$50,000,000** from **February 1, 2025 - February 28, 2025**

Zip Codes: 10002, 10003, 10004, 10005, 10006, 10007, 10009, 10011, 10012, 10013, 10014, 10019, 10021, 10023, 10024, 10025, 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

FEBRUARY 2025 MARKET REPORT

TRANSACTIONS SOLD

22

Total Transactions

↑ **22%**

Total Transactions Feb 25 vs. Feb 24

\$ VOLUME SOLD

\$259.2M

Total Dollar Volume

↑ **163%**

Total Dollar Volume Feb 25 vs. Feb 24

UNITS SOLD

414

Total Units

↑ **16%**

Total Units Feb 25 vs. Feb 24

BUILDABLE SF SOLD

256,210

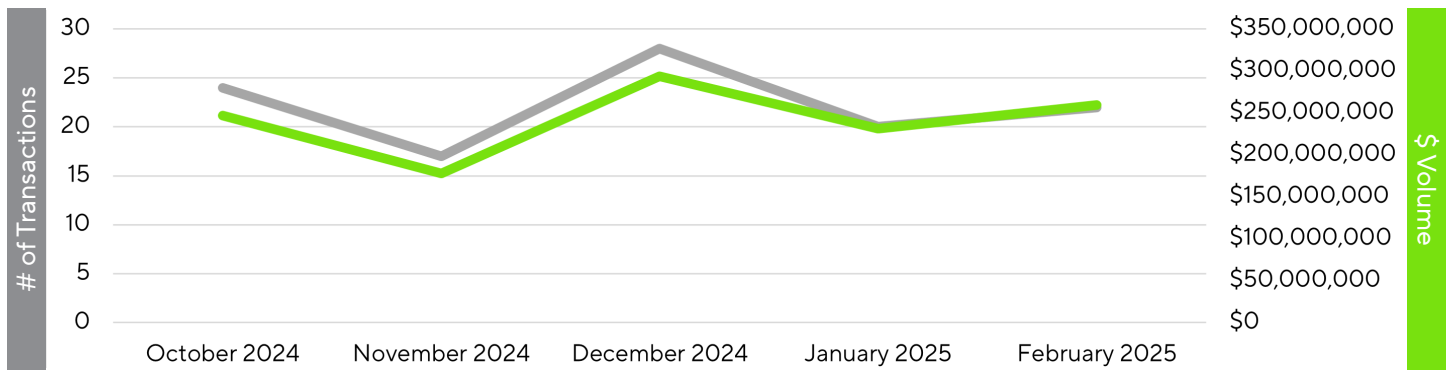
Total Buildable SF

↑ **1730%**

Total Buildable SF Feb 25 vs. Feb 24

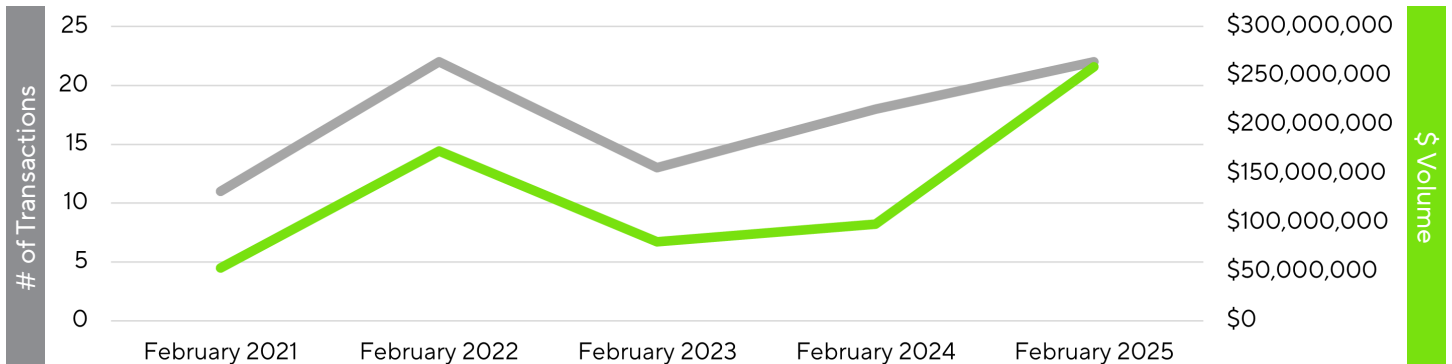
MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Manhattan



YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Manhattan



MANHATTAN

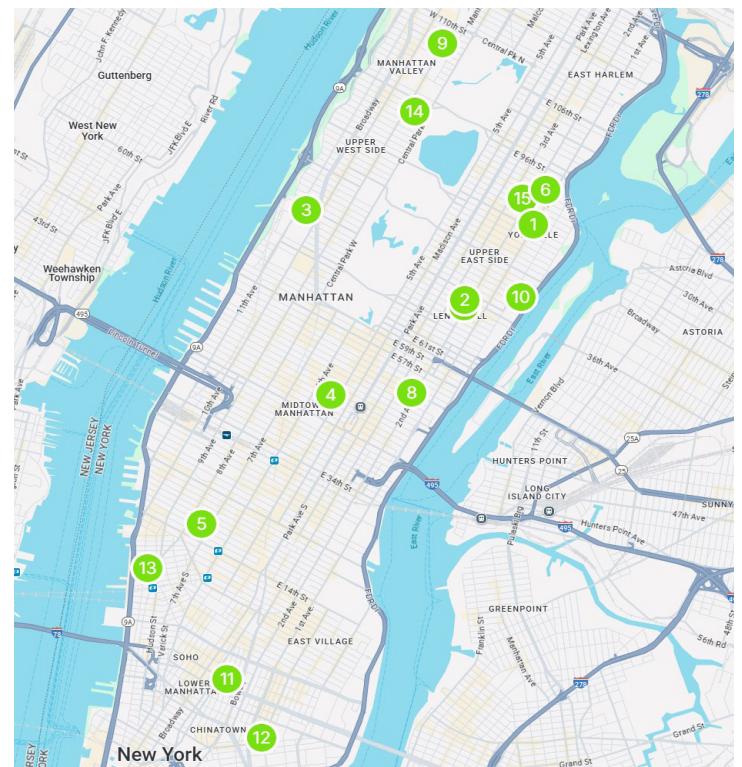
FEBRUARY 2025 MARKET REPORT

TOP 15 TRANSACTIONS

By Dollar Volume February 2025

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	1653 1st Avenue	\$50,000,000	Yorkville	Development	*122,210 BSF
2	1343-1347 2nd Ave & 242 East 71st St	\$41,600,000	Lenox Hill	Development	*82,000 BSF
3	244 West 72nd Street	\$40,000,000	Lincoln Square	Mixed Use	92
4	15 West 46th Street	\$24,750,000	Central Midtown	Development	*34,000 BSF
5	218-226 West 17th Street	\$12,000,000	Chelsea	Multi-Family	133
6	322 East 93rd Street	\$10,500,000	Yorkville	Multi-Family	20
7	1341 2nd Avenue	\$10,400,000	Lenox Hill	Development	*18,000 BSF
8	246 East 53rd Street	\$8,100,000	Turtle Bay	Mixed Use	22
9	940 Columbus Avenue	\$7,600,000	Manhattan Valley	Mixed Use	17
10	517 East 75th Street	\$7,300,000	Lenox Hill	Multi-Family	12
11	35 Spring Street	\$7,200,000	NoLIta	Mixed Use	2
12	23 Canal Street	\$7,000,000	Chinatown	Mixed Use	24
13	336 West 11th Street	\$6,000,000	West Village	Multi-Family	20
14	53 West 94th Street	\$5,800,000	Upper West Side	Multi-Family	7
15	1739 2nd Avenue	\$4,400,000	Yorkville	Mixed Use	10

*Development Site / Buildable Square Footage



MANHATTAN

FEBRUARY 2025 MARKET REPORT

DOLLAR & TRANSACTION VOLUME BY ASSET CLASS & REGION

	Multifamily	Mixed-Use	Development	Total
Downtown Manhattan				
# of transactions	2	3	-	5
Dollar Volume	\$18,000,000	\$15,700,000	-	\$33,700,000
Total SF	52,910	30,886	-	83,796
Avg. \$/SF	\$335	\$796	-	\$611
Midtown, UES & UWS				
# of transactions	6	4	4	14
Dollar Volume	\$33,825,000	\$60,100,000	\$126,750,000	\$220,675,000
Total SF	33,953	119,181	256,210 BSF	153,134 SF / 256,210 BSF
Avg. \$/SF	\$978	\$580	\$556/BSF	\$819/SF / \$556/BSF
Upper Manhattan				
# of transactions	2	1	-	3
Dollar Volume	\$2,850,000	\$2,000,000	-	\$4,850,000
Total SF	6,252	15,151	-	21,403
Avg. \$/SF	\$472	\$132	-	\$359

*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

MIDTOWN, UES & UWS TEAM

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



IPRG

THE MANHATTAN MARKET REPORT

FEBRUARY 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 