

# THE MANHATTAN MARKET REPORT

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JANUARY 2025

IPRG

# MANHATTAN

## JANUARY 2025 MARKET REPORT

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### 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.

In January 2025, the Manhattan real estate market saw a 39% decline in both transaction and unit sales, with 20 deals and 371 units sold. However, total dollar volume remained stable at \$231.3 million, down just 1% year-over-year. Buildable square footage (BSF) sales surged 131% to 100,400 BSF.

The top sale was a \$34 million mixed-use property in Lenox Hill, followed by a \$30 million development site in the Theatre District. Mixed-use properties dominated, with notable transactions in East Harlem and Yorkville. Midtown, the Upper East Side, and the Upper West Side led with \$158.66 million in sales, averaging \$693 per square foot. Downtown Manhattan saw \$14 million in transactions at \$988 per square foot, while Upper Manhattan recorded \$30 million in sales at \$365 per square foot.

Despite year-over-year declines, investor confidence remains strong for all asset types.

### REPORT CRITERIA

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

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### TRANSACTIONS SOLD

**20**

Total Transactions

**↓39%**

Total Transactions Jan 25 vs. Jan 24

### \$ VOLUME SOLD

**\$231.3M**

Total Dollar Volume

**↓1%**

Total Dollar Volume Jan 25 vs. Jan 24

### UNITS SOLD

**371**

Total Units

**↓39%**

Total Units Jan 25 vs. Jan 24

### BUILDABLE SF SOLD

**100,400**

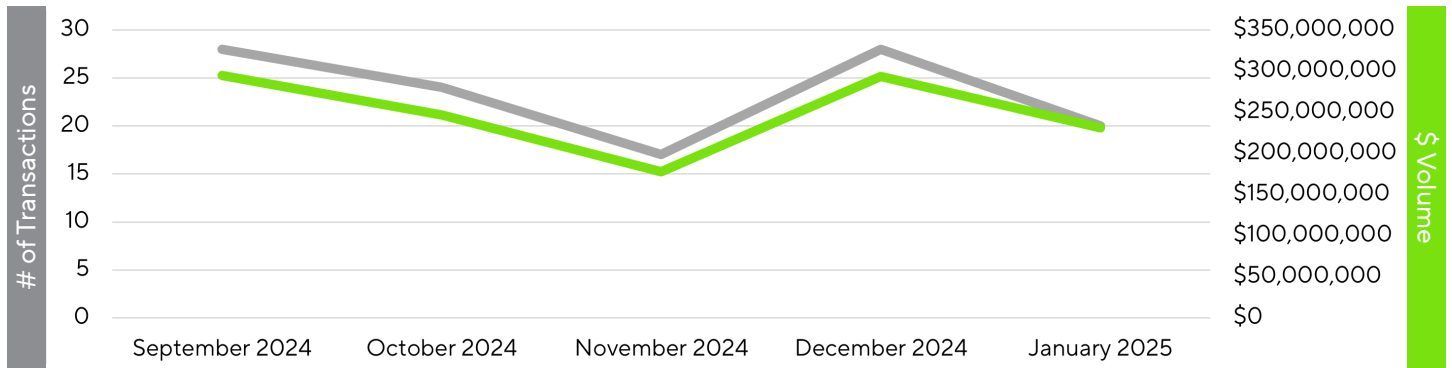
Total Buildable SF

**↑131%**

Total Buildable SF Jan 25 vs. Jan 24

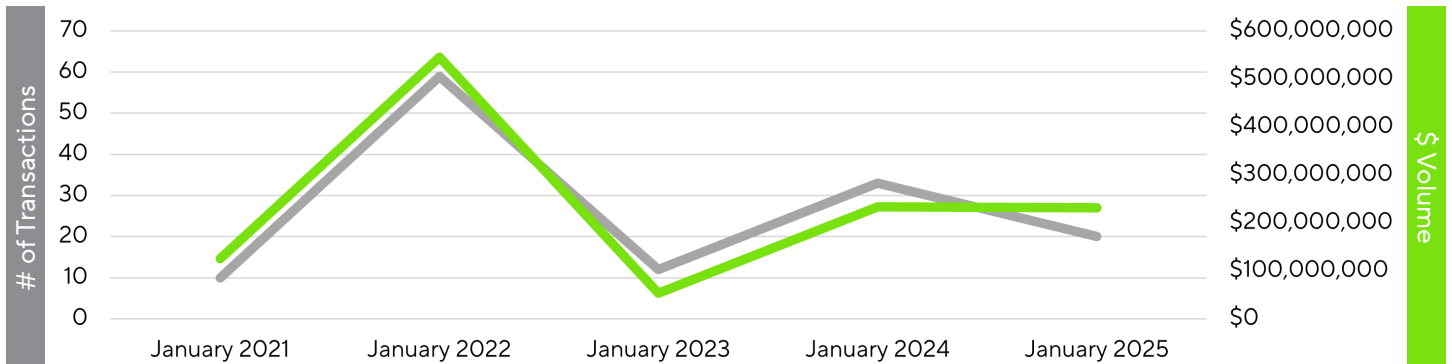
## MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Manhattan



## YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Manhattan



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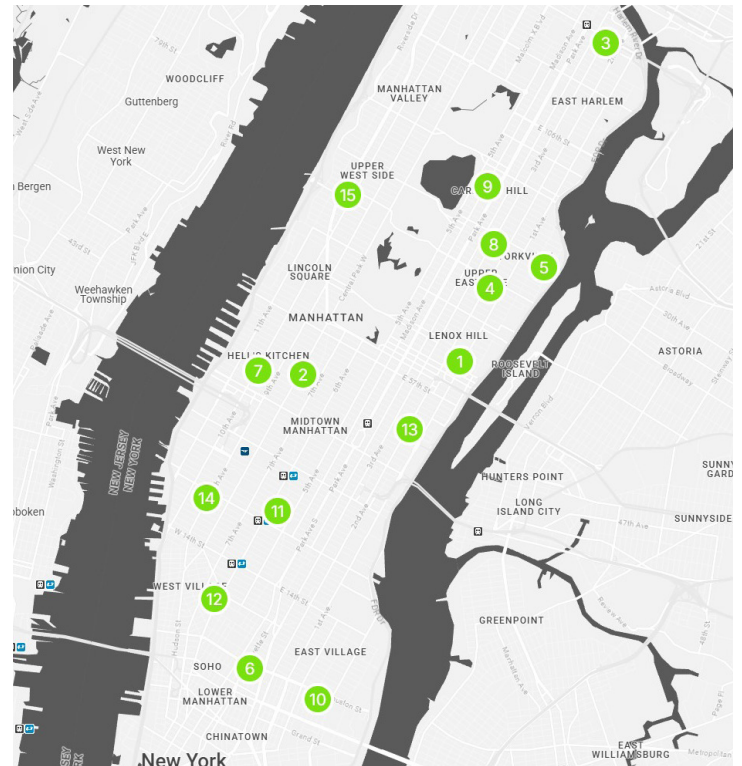
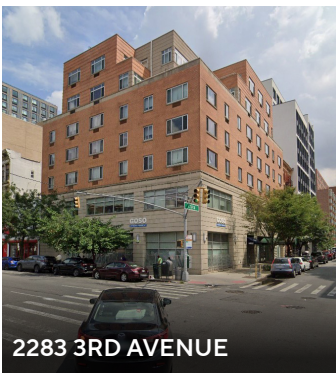
## JANUARY 2025 MARKET REPORT

### TOP 15 TRANSACTIONS

By Dollar Volume January 2025

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	345 East 64th Street	\$34,000,000	Lenox Hill	Mixed Use	61
2	250 West 49th Street	\$30,000,000	Theatre District - Times Sq	Development	*80,000 BSF
3	2283 3rd Avenue	\$28,255,431	Harlem - East	Mixed Use	20
4	308 East 78th Street	\$14,600,000	Lenox Hill	Mixed Use	38
5	529 East 85th Street	\$14,100,000	Yorkville	Multi-Family	29
6	280 Mulberry Street	\$14,000,000	NoLIta	Mixed Use	35
7	640-644 10th Avenue	\$13,800,000	Clinton - Hell's Kitchen	Mixed Use	27
8	1497 3rd Avenue	\$12,500,000	Yorkville	Mixed Use	16
9	1307 Madison Avenue	\$10,000,000	Carnegie Hill	Mixed Use	9
10	151 Attorney Street	\$9,800,000	Lower East Side	Development	*20,400 BSF
11	28 West 26th Street	\$9,750,000	NoMad	Multi-Family	28
12	144 Waverly Place	\$8,240,000	Greenwich Village	Multi-Family	4
13	928-930 2nd Avenue	\$8,176,000	Turtle Bay	Mixed Use	34
14	402 West 22nd Street	\$4,810,000	Chelsea	Mixed Use	8
15	206 West 80th Street	\$4,800,000	Upper West Side	Mixed Use	11

\*Development Site / Buildable Square Footage



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### DOLLAR & TRANSACTION VOLUME BY ASSET CLASS & REGION

	Multifamily	Mixed-Use	Development	Total
<b>Downtown Manhattan</b>				
# of transactions	3	2	1	6
Dollar Volume	\$14,005,000	\$18,810,000	\$9,800,000	\$42,615,000
Total SF	14,193	20,946	20,400 BSF	35,139 SF / 20,400 BSF
Avg. \$/SF	\$988	\$936	\$490/BSF	\$967/SF / \$490/BSF
<b>Midtown, UES &amp; UWS</b>				
# of transactions	4	7	1	12
Dollar Volume	\$30,784,275	\$97,876,000	\$30,000,000	\$158,660,275
Total SF	62,511	144,968	80,000 BSF	207,479 SF / 80,000 BSF
Avg. \$/SF	\$643	\$721	\$375/BSF	\$693/ SF / \$375/BSF
<b>Upper Manhattan</b>				
# of transactions	-	2	-	2
Dollar Volume	-	\$30,002,431	-	\$30,002,431
Total SF	-	60,926	-	60,926
Avg. \$/SF	-	\$365	-	\$365

\*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

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### 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  
Nathan Rahmani  
Armaan Tucker





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**ADAM  
LOBEL**

718.360.8815  
adam@iprg.com

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**ZACHARY  
ZISKIN**

718.360.0969  
zachary@iprg.com

---

**JUSTIN  
ZEITCHIK**


718.360.8827  
justin@iprg.com

---

**ROBERT  
RAPPA**

718.360.8704  
rrappa@iprg.com

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