NEW YORK CITY HOUSING MARKET TRENDS

2025 Q2

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SALES MARKET TRENDS Q2 2025

- The New York City housing market saw a **4.6% year-over-year** and **2.8% quarter-over-quarter** increase in Q2 2025, reflecting overall price appreciation across the city.

- At the borough level, **Manhattan (3.3%)**, **the Bronx (1.2%)**, and **Staten Island (3.6%)** posted positive QoQ gains in housing prices, offsetting QoQ declines in **Brooklyn (-2.7%)** and **Queens (-1.1%)**.

- By property type, **condo and co-op prices increased 6.8% and 5.9% QoQ**, respectively, underscoring continued upward pressure in these segments.

- In Q2 2025, the **median sales price in NYC was $839,000**, lower than the **median asking price of $1,099,667**, according to data from StreetEasy. This recent gap between asking and sale prices contrasts with earlier market trends, where buyers frequently outbid for limited inventory, pushing sale prices above asking prices. The shift suggests a **cooling in buyer competition** and a change in market dynamics, which we will continue to monitor in future reports.

- In Q2 2025, NYC homes sold in an **average of 58 days**, down **2.2% YoY** and **33% QoQ**. The increase in market velocity from the previous quarter reflects **seasonal growth in buyer activity**, supported by the return of positive sales counts in Q2 2025, following **three consecutive quarters of decline**.

- From a **housing affordability perspective**, **Brooklyn** has experienced stronger price appreciation without equivalent income growth, while **Queens** has shown **relatively balanced growth** in both home prices and income (see page 8 for details).

RENTAL MARKET TRENDS **Q2 2025**

- In Q2 2025, **New York City rents rose 4.2% year-over-year**, marking three consecutive years of annual rent growth. All five boroughs experienced YoY increases, reflecting a continued upward trend across the city (see page 7 for details).

- On a quarter-over-quarter basis, NYC rents increased even more sharply by **7.6%**. Staten Island recorded the highest growth rate (**8.2%**), followed by the Bronx (**6.6%**) and Brooklyn (**5.4%**). Manhattan and Queens each saw a **5% increase in rents.**

- **Two-bedroom apartments and larger units with three or more bedrooms** led rental growth, with QoQ gains of **7.8% and 14.4%,** respectively.

- At the neighborhood level, Tribeca (**22.6%**) and East Village (**14.8%**) posted strong QoQ rent increases in Q2 2025 in Manhattan, while Soho (**-2.4%**) was one of the few neighborhoods to experience a decline in rents QoQ.

- We also measure the **Rental Affordability Index (RAI)** to track how affordable NYC rent is relative to median household income. (*When RAI is less than 1, residents are considered rent burdened, based on the 30% income threshold.*) NYC's RAI has remained below 0.50 since 2010, reaching 0.46 in Q2 2025, suggesting that rental housing affordability challenges remain elevated.

- **Brooklyn's RAI** has trended downward over time, indicating that rent growth has significantly outpaced income gains. **Manhattan** consistently shows higher RAI values than other boroughs, as its higher household incomes make rent more affordable relative to earnings. However, its RAI has steadily declined since 2020, pointing to rising rent burdens even in high-income areas.

Sales Price

New York City by Property Type

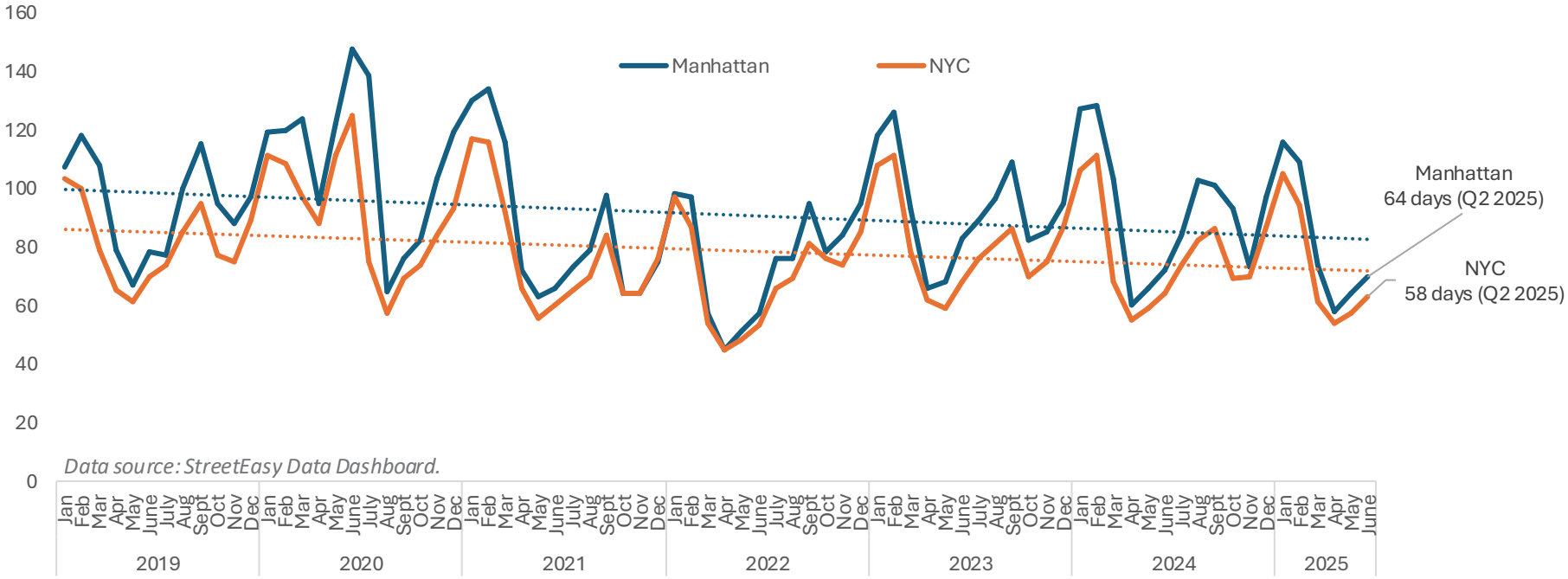
PROPERTY TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Condos	$1,095,667	$1,021,000	**$1,090,107**	6.8%	-0.5%
Co-ops	$505,000	$498,000	**$527,500**	5.9%	4.5%
All	$802,167	$815,887	**$839,000**	2.8%	4.6%

New York City by Borough (All Property Types)

BOROUGH	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Bronx	$574,333	$586,667	**$593,794**	1.2%	3.4%
Brooklyn	$982,333	$1,015,833	**$988,000**	-2.7%	0.6%
Manhattan	$1,160,013	$1,121,625	**$1,158,333**	3.3%	-0.1%
Queens	$663,313	$697,000	**$689,376**	-1.1%	3.9%
Staten Island	$652,333	$688,333	**$712,963**	3.6%	9.3%

Data source: StreetEasy Data Dashboard
Note: Median closing sales prices are used for this analysis. YoY: Year over Year, QoQ: Quarter over Quarter

Days on Market – New York City and Manhattan



This chart illustrates the median number of days residential properties remained on the market before selling, tracked monthly for both New York City overall and Manhattan specifically. A lower Days on Market (DOM) typically reflects stronger demand and a seller's market, while a higher DOM may indicate more negotiating power for buyers and softer demand.

In Q2 2025, homes in New York City sold after an average of 58 days on the market, representing a 2.2% year-over-year decrease from Q2 2024. Compared to the previous quarter, days on market dropped by 33%, likely driven by a seasonal increase in buyer activity. The days on the market in Manhattan also reduced 3% YoY, with 64 days in Q2 2025.

The recent improvement in NYC housing market velocity might reflect the effects of stabilizing mortgage rates. Compared to the same period last year, the 30-year fixed-rate mortgage rates have shown greater stability in 2025 (January through July), which fluctuated within a narrower range of **6.62% to 7.04%**, with a standard deviation of **0.11** percentage points (Dara reference from Freddie Mac).

Sales Activities

The Number of Residential Properties Sold in Manhattan

After three consecutive quarters of decline, the sales count turned positive in Q2 2025, rising by 2.8%. This follows a downward trend that began in Q3 2024, with sales counts decreasing by 1.2%, 5.2%, and 9.3% in the subsequent quarters. The rebound observed in Q2 may indicate a turning point in market activity, and the trend will be continuously tracked in upcoming reports. *(Sales activity data for other NYC boroughs are also available upon request.)*

Data source: Rolling Sales from the NYC Department of Finance.
Notes: Only residential properties are included in the numbers. Condominium and cooperative sales are on the unit level.

RENTAL PRICE

New York City by Borough

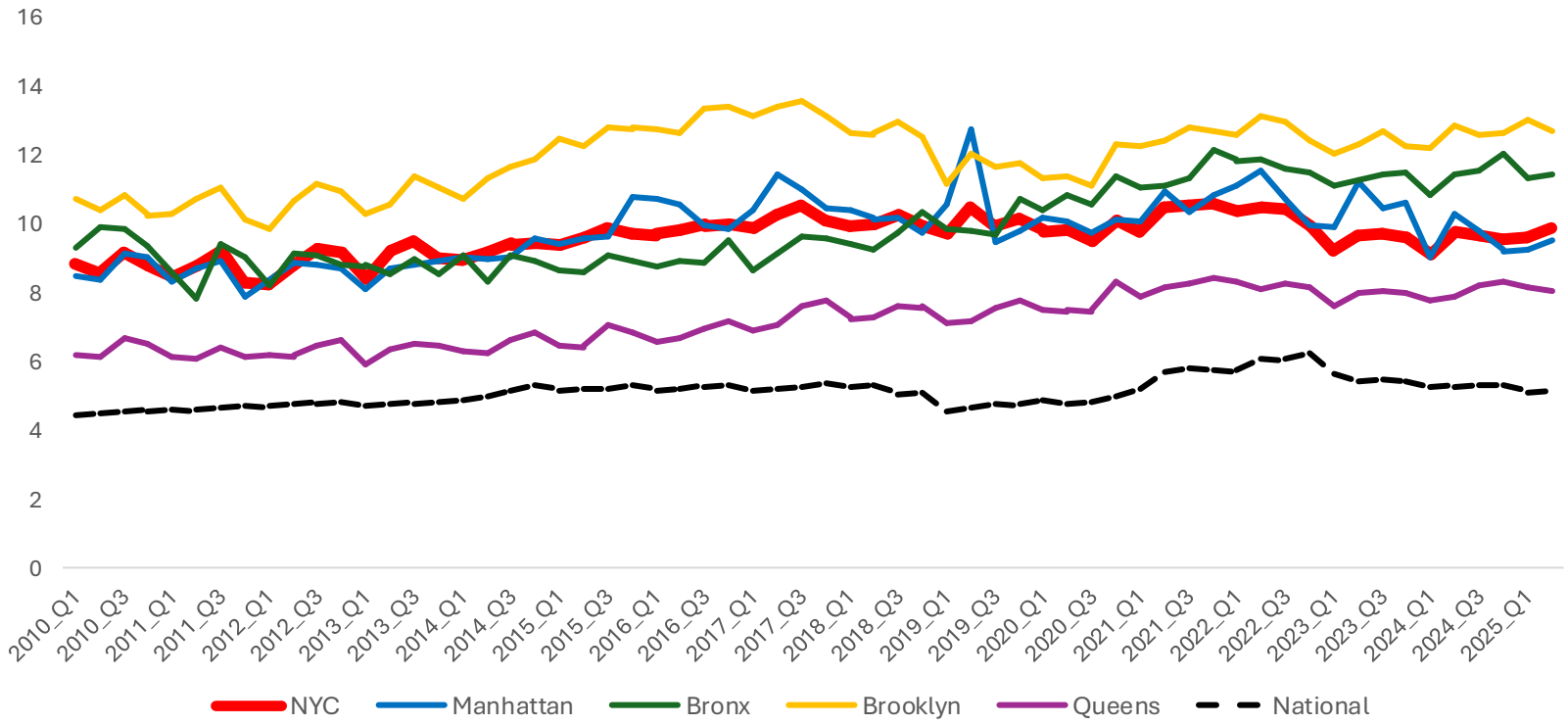
	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Bronx	$2,850	$2,860	**$3,050**	6.6%	7.0%
Brooklyn	$3,500	$3,480	**$3,667**	5.4%	4.8%
Manhattan	$4,397	$4,382	**$4,599**	5.0%	4.6%
Queens	$3,046	$3,000	**$3,150**	5.0%	3.4%
Staten Island	$2,654	$2,691	**$2,912**	8.2%	9.7%
NYC	$3,766	$3,650	**$3,926**	7.6%	4.2%

New York City Housing Rents by Unit Type

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$3,100	$3,142	**$3,283**	4.5%	5.9%
One Bedroom	$3,498	$3,483	**$3,708**	6.5%	6.0%
Two Bedroom	$4,000	$3,965	**$4,273**	7.8%	6.8%
Three+ Bedroom	$4,933	$4,500	**$5,150**	14.4%	4.4%
All Unit Types	$3,766	$3,650	**$3,926**	7.6%	4.2%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis. YoY: Year over Year, QoQ: Quarter over Quarter

Housing Affordability Index



We use the **Price-to-Income Ratio (PIR)** to measure housing affordability by comparing the median home price to the median annual household income for NYC and each borough. A higher PIR indicates lower affordability. For example, a PIR of 9 means the median home costs nine times the median annual income.

Since 2010, **NYC's PIR has generally fluctuated between 8.5 and 10.5,** reflecting persistent affordability challenges in the city. For reference, the PIR for the U.S. reached 5.6 in 2022, the highest level on record since the 1970s.

At the borough level, **Brooklyn** has experienced strong price appreciation without equivalent income growth, which is consistent with a trend widely documented in gentrifying neighborhoods like **Williamsburg** and **Park Slope**. Although **Manhattan** has the highest median home prices, its strong income base has helped offset price surges.

Manhattan Neighborhoods with Notable Price Changes

Tribeca • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$4,453	$4,577	**$4,741**	3.6%	6.5%
One Bedroom	$6,484	$6,122	**$6,470**	5.7%	-0.2%
Two Bedroom	$9,999	$8,329	**$11,354**	36.3%	13.5%
Three+ Bedroom	$22,000	$17,169	**$21,658**	26.1%	-1.6%
All	$8,998	$7,764	**$9,515**	22.6%	5.7%

East Village • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$2,782	$2,848	**$2,998**	5.3%	7.8%
One Bedroom	$3,565	$3,718	**$3,880**	4.3%	8.8%
Two Bedroom	$4,513	$4,821	**$4,983**	3.4%	10.4%
Three+ Bedroom	$6,799	$6,823	**$7,148**	4.8%	5.1%
All	$4,465	$4,267	**$4,897**	14.8%	9.7%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis. YoY: Year over Year, QoQ: Quarter over Quarter

Manhattan Neighborhoods with Notable Price Changes

Midtown • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$3,534	$3,649	**$3,752**	2.8%	6.1%
One Bedroom	$4,557	$4,608	**$4,758**	3.2%	4.4%
Two Bedroom	$7,002	$7,058	**$7,328**	3.8%	4.7%
Three+ Bedroom	$21,392	$16,750	**$12,916**	-22.9%	-39.6%
All	$4,974	$4,915	**$5,440**	10.7%	9.4%

Soho • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$3,557	$3,533	**$3,448**	-2.4%	-3.0%
One Bedroom	$5,158	$5,100	**$4,750**	-6.9%	-7.9%
Two Bedroom	$9,166	$11,650	**$6,775**	-41.8%	-26.1%
Three+ Bedroom	$12,246	$22,833	**$13,733**	-39.9%	12.1%
All	$3,557	$3,533	**$3,448**	-2.4%	-3.0%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis. YoY: Year over Year, QoQ: Quarter over Quarter

Brooklyn Neighborhoods with Notable Price Changes

Boerum Hill • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$3,229	$2,783	**$3,281**	17.9%	1.6%
One Bedroom	$3,831	$3,792	**$3,733**	-1.5%	-2.6%
Two Bedroom	$4,765	$4,950	**$5,267**	6.4%	10.5%
Three+ Bedroom	$6,592		**$8,258**		25.3%
All	$4,416	$4,009	**$4,673**	16.6%	5.8%

Fort Greene • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$3,431	$3,197	**$3,467**	8.4%	1.0%
One Bedroom	$4,096	$4,191	**$4,403**	5.0%	7.5%
Two Bedroom	$4,474	$5,713	**$6,378**	11.6%	42.5%
Three+ Bedroom	$6,133	$6,083	**$6,600**	8.5%	7.6%
All	$3,915	$4,099	**$4,571**	11.5%	16.7%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis. YoY: Year over Year, QoQ: Quarter over Quarter

Brooklyn Neighborhoods with Notable Price Changes

DUMBO • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$4,093	$3,788	**$4,114**	8.6%	0.5%
One Bedroom	$5,178	$4,929	**$5,354**	8.6%	3.4%
Two Bedroom	$7,214	$6,920	**$6,702**	-3.2%	-7.1%
Three+ Bedroom	$11,249				
All	$5,731	$5,475	**$6,053**	10.6%	5.6%

Sheepshead Bay • Rental Price

UNIT TYPE	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Studio	$1,816	$1,975	**$1,832**	-7.2%	0.9%
One Bedroom	$2,364	$2,378	**$2,300**	-3.3%	-2.7%
Two Bedroom	$3,000	$2,975	**$2,970**	-0.2%	-1.0%
Three+ Bedroom	$3,567				
All	$2,733	$2,750	**$2,615**	-4.9%	-4.3%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis. YoY: Year over Year, QoQ: Quarter over Quarter

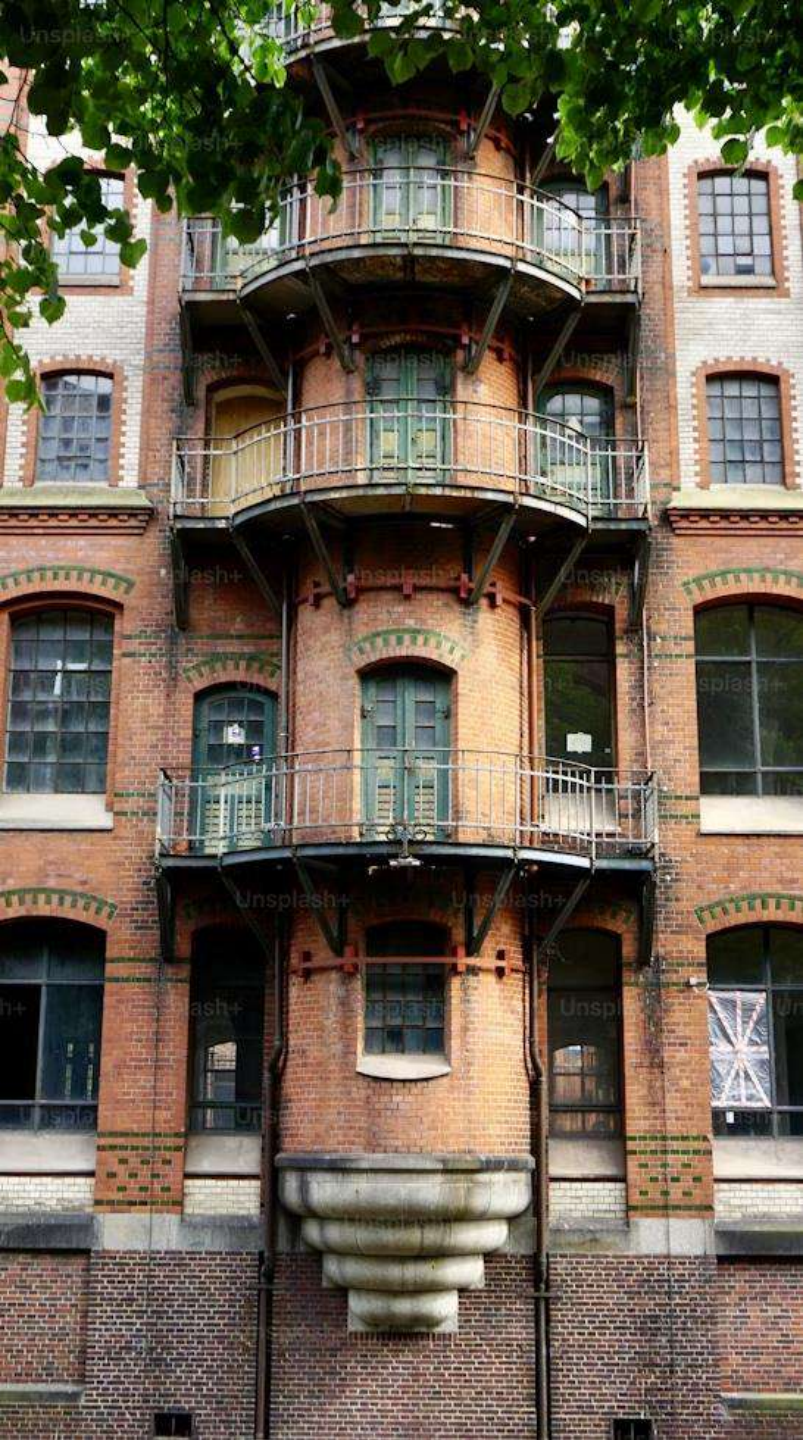
Queens Neighborhoods with Notable Price Changes

Neighborhood	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Glendale	$2,600	$2,586	**$2,950**	14.1%	13.5%
Rockaway (All)	$2,748	$2,551	**$2,832**	11.0%	3.1%
Bayside	$2,532	$2,467	**$2,717**	10.1%	7.3%
Fresh Meadows	$2,333	$2,650	**$2,425**	-8.5%	3.9%

The Bronx Neighborhoods with Notable Price Changes

Neighborhood	2024 Q2	2025 Q1	**2025 Q2**	2025 Q1 V. 2025 Q2 (QoQ)	2024 Q2 V. 2025 Q2 (YoY)
Tremont	$1,914	$1,979	$2,754	39.2%	43.9%
Highbridge	$2,097	$2,206	$2,561	16.1%	22.1%
Parkchester	$1,817	$2,132	$2,442	14.5%	34.4%
Belmont	$3,050	$3,135	$3,392	8.2%	11.2%

Data source: StreetEasy Data Dashboard
Note: Median asking rents are used for our rental sector analysis. YoY: Year over Year, QoQ: Quarter over Quarter



About this Report

This report provides an updated analysis of Manhattan's housing market trends, examining property prices at the borough, sub-market, and neighborhood levels.

To capture price dynamics from multiple perspectives, we compare median sales and rental prices across different time frames. Specifically, this edition analyzes year-over-year changes (Q2 2024 vs. Q2 2025) and quarter-over-quarter shifts (Q1 2024 vs. Q2 2025).

Notes on Data and Methodology

The Housing Market Trends analyzed and created by the Steven L. Newman Real Estate Institute at Baruch College, CUNY, is based on data obtained from StreetEasy Data Dashboard, the NYC Department of Finance, and the U.S. Bureau of Labor Statistics.

For the sales market, we focus on median closed prices, as the gap between "asking" and "closed" prices tends to be more significant than in the rental market. In contrast, rental price trends are assessed based on median asking prices.

The outputs presented in this report are intended for informative purposes only and are based on data sources considered reliable. However, it may be subject to errors, omissions, or changes without notice.

For any comments or questions, please contact us at
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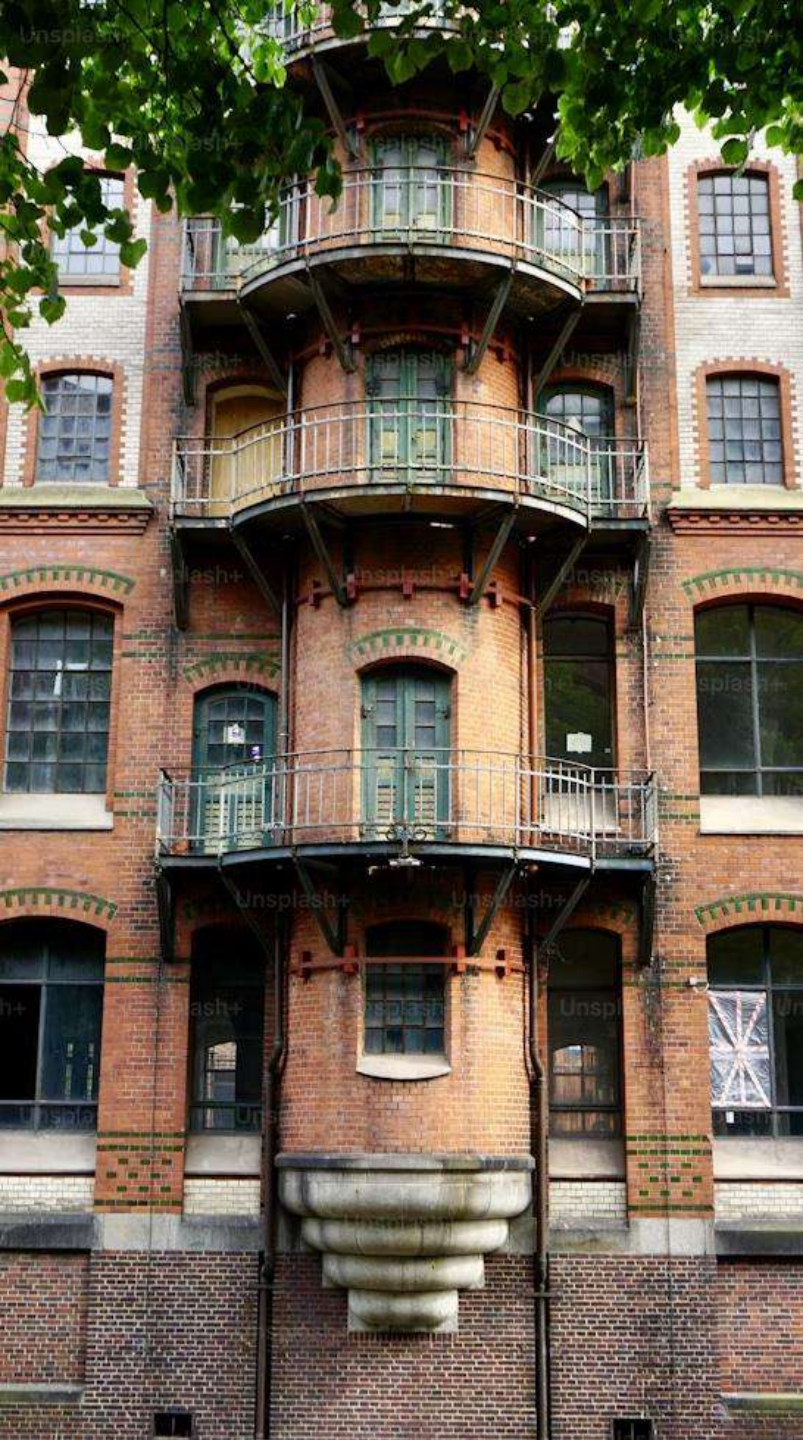

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