NEW YORK CITY HOUSING MARKET TRENDS

2025 Q4

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Baruch COLLEGE
ZICKLIN SCHOOL OF BUSINESS
Steven L. Newman Real Estate Institute

SALES MARKET TRENDS Q4 2025

- New York City residential sales prices appreciated **6.6%** **year-over-year** in Q4 2025, while the **1.2%** **decline from Q3 2025** is consistent with typical seasonal softening observed in the fourth quarter.

- At the borough level, Manhattan led annual price appreciation at **6.9%**, followed by the Bronx at **5.6%**, Queens at **4.1%**, and Brooklyn at **2.6%**. Brooklyn posted the most significant quarterly contraction at **-5.1%,** while Queens and the Bronx recorded quarter-over-quarter price growth of **1.4%** and **2.2%**, respectively.

- **Condominiums outperformed** during the recent quarter, with prices rising **10.0%** **year-over-year and** **3.3%** **quarter-over-quarter**, supported by demand for new and recently delivered inventory. **Co-ops posted solid annual gains** **(9.3%)** but declined **6.4%** **quarter-over-quarter**, reflecting seasonal adjustments.

- We measure New York City housing affordability by tracking price-to-income ratios (PIR) on a quarterly basis. PIR for New York City recorded **10.0** in the most recent quarter (2025-Q4), indicating that the median home in NYC costs ten times the median annual income of New York City households. However, trends have been mixed at the borough level. The Bronx saw a notable decline in its PIR from **13.0** in Q4 2024 to **11.3** in Q4 2025, which was the sharpest year-over-year improvement in housing affordability among all boroughs.

- Manhattan, by contrast, reversed course with its PIR rising from 9.6 to 10.7 over the same period, consistent with the borough's strengthening demand dynamics observed in the days-on-market data. The DOM for Manhattan fell more significantly by **9.2%** year-over-year.

Sales Price

New York City by Property Type

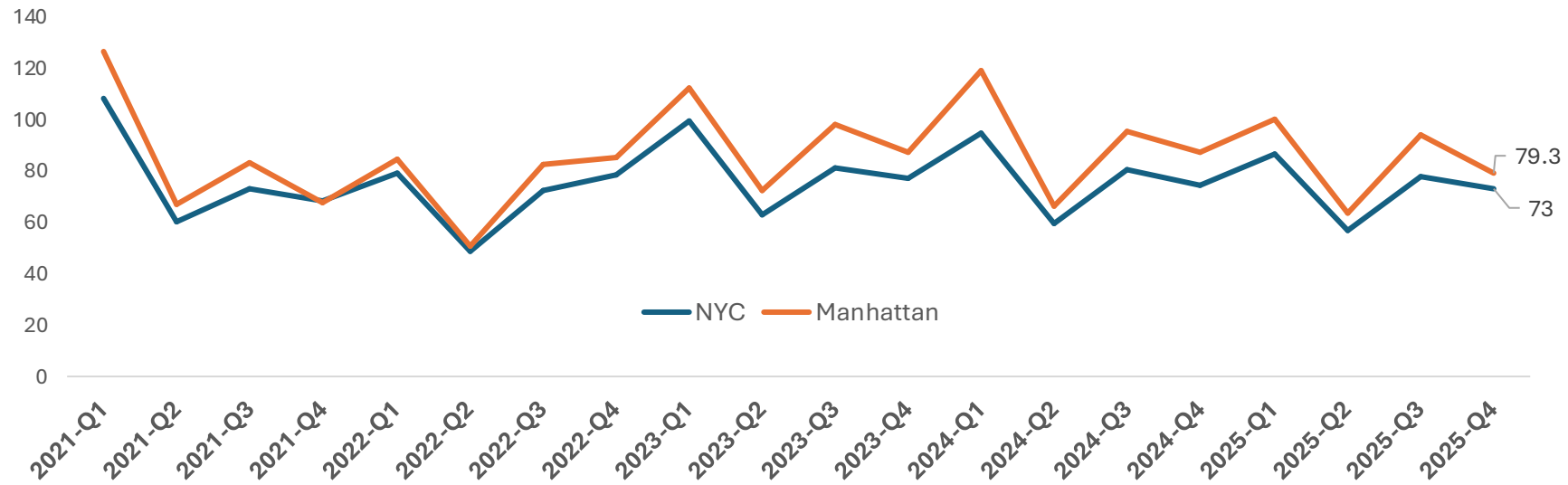
PROPERTY TYPE	2024 Q4	2025 Q3	**2025 Q4**	2025 Q3 V. 2025 Q4 (QoQ)	2024 Q4 V. 2025 Q4 (YoY)
Condos	$962,662	$1,025,000	$1,059,000	3.3%	10.0%
Co-ops	$460,000	$537,500	$502,858	-6.4%	9.3%
All	$785,000	$846,666	$836,666	-1.2%	6.6%

New York City by Borough (All Property Types)

BOROUGH	2024 Q4	2025 Q3	**2025 Q4**	2025 Q3 V. 2025 Q4 (QoQ)	2024 Q4 V. 2025 Q4 (YoY)
Bronx	$603,331	$623,333	$637,088	2.2%	5.6%
Brooklyn	$960,862	$1,039,040	$986,167	-5.1%	2.6%
Manhattan	$1,041,333	$1,124,333	$1,113,333	-1.0%	6.9%
Queens	$695,867	$715,000	$724,658	1.4%	4.1%

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



Data source: StreetEasy Data Dashboard.

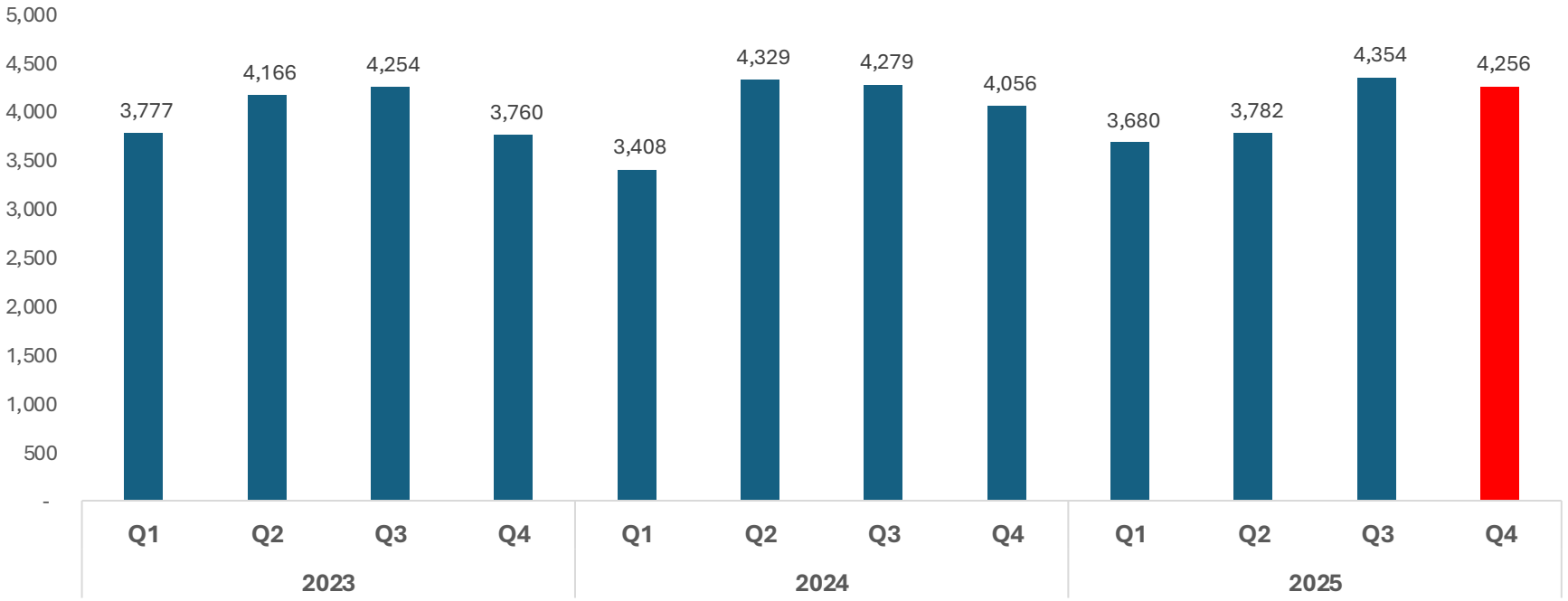
This chart illustrates the number of days residential properties remained on the market before selling, tracked quarterly for both New York City overall and Manhattan specifically. A lower Days on Market (DOM) typically reflects stronger demand and a seller's market, while a higher DOM may indicate more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

In 2025 Q4, homes in New York City sold after an average of 73 days on the market, representing a **1.7% year-over-year decrease** from 2024 Q4. The DOM for Manhattan fell more significantly by **9.2%** during the same period, suggesting strengthening buyer demand in the borough relative to the broader NYC housing market. Compared to the previous quarter, DOM decreased from 78 days to 73 days for NYC.

The acceleration in market velocity aligns with a favorable shift in financing conditions. The 30-year fixed-rate mortgage averaged 6.01% in February 2026, down 84 basis points from 6.85% recorded a year prior, according to the Freddie Mac Primary Mortgage Market Survey. The continued easing of borrowing costs is likely a contributing factor to the reduction in time-to-sale observed across New York City's residential market.

Sales Activities

The Number of Residential Properties Sold in Manhattan

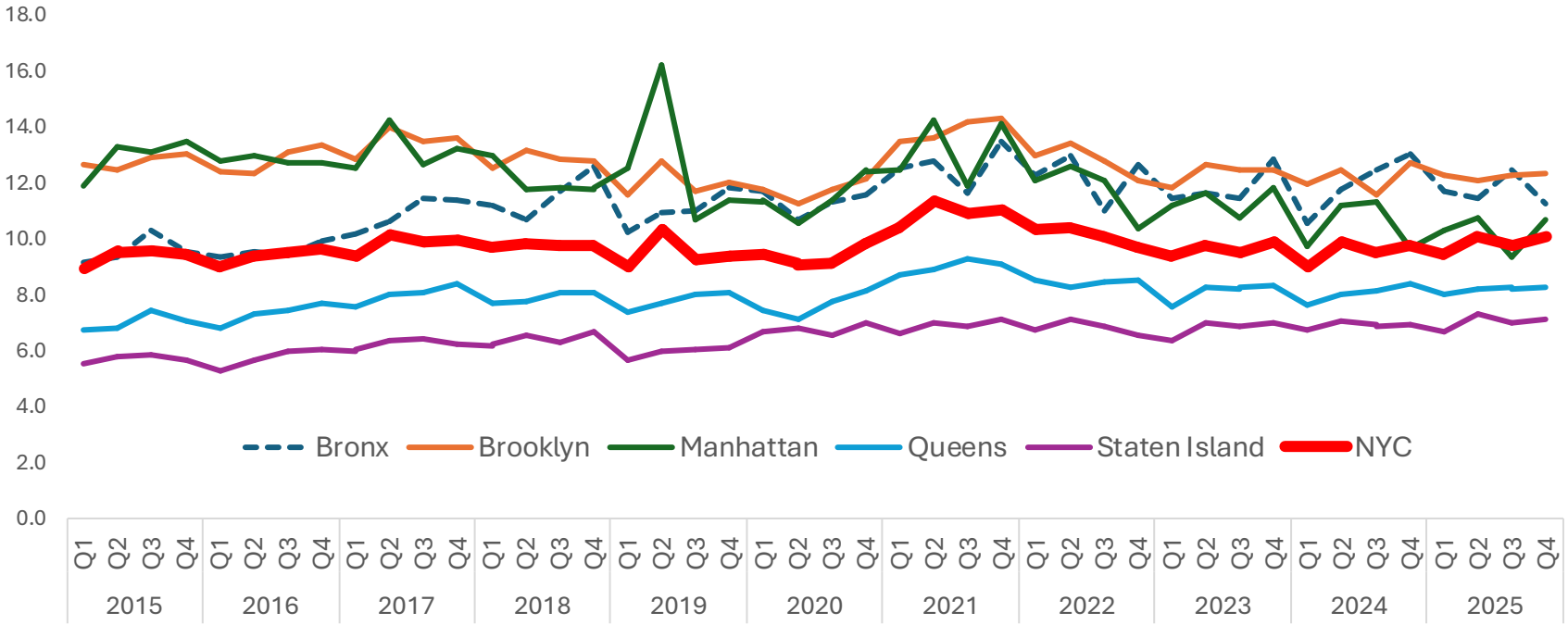


Manhattan home sales have stabilized after the active 2021–2022 period, averaging around 4,000 transactions per quarter, which is a level consistent with a healthy, normalized market. The slowdown to 3,400–3,700 sales in 2023 was largely driven by rising interest rates, and the recovery to 4,250+ units since then suggests buyers and sellers have adjusted to the current rate environment.

The typical fourth-quarter decline of 5–8% from summer levels places 2025 Q4 activity within normal seasonal range. (Borough-level transaction analyses for the Bronx, Brooklyn, Queens, and Staten Island are 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.

Housing Affordability: Price-to-Income Ratio (PIR)



- The **Price-to-Income Ratio (PIR)** is one of the key indicators of housing affordability, illustrating the relationship between median home prices and household incomes, and thereby the challenge of homeownership for typical residents. A higher PIR reflects lower affordability; the most recent PIR for New York City of 10 means the median home costs ten times the median annual income across the city.

- At the borough level, trends have been mixed. **The Bronx** saw a notable decline in its PIR from 13.0 in Q4 2024 to 11.3 in Q4 2025, which was the sharpest year-over-year improvement in housing affordability among all boroughs. This potentially reflects softening price pressures in one of the city's more affordability-constrained markets. **Manhattan,** by contrast, reversed course with its PIR rising from 9.6 to 10.7 over the same period, consistent with the borough's strengthening demand dynamics observed in the days-on-market data mentioned on page 4.

RENTAL MARKET TRENDS Q4 2025

- NYC's rental market closed 2025 with continued upward pressure, as asking rents increased **7.6%** **year-over-year** in Q4. This marks the fourth consecutive year of annual growth, driven by persistent barriers to homeownership.

- On a quarterly basis, NYC rents declined **3.2%** **from Q3**, reflecting typical seasonal moderation. Performance varied by borough: **Staten Island posted strong sequential growth (8.2%)**, while **the Bronx remained positive (1.5%)**. Core markets saw the largest pullbacks: **Queens (-3.0%)**, **Brooklyn (-2.9%)**, and **Manhattan (-2.0%),** partly due to elevated new supply deliveries.

- Demand remained strongest for **two-bedroom units (11.3% YoY)** and **one-bedroom units (10.3% YoY)**, reflecting work-from-home flexibility and household formation trends. **Studios (6.3%)** and **three-plus bedroom units (6.1%)** relatively underperformed.

- At the neighborhood level, rental growth was highly polarized. **Central Park South surged (47.9% YoY)**, supported by international demand, while **Inwood (35.7%)** and **West Harlem (28.1%)** reflected accelerating rent growth in northern submarkets. In contrast, **Tribeca declined (-17.9% YoY)** amid elevated luxury supply.

- Rental affordability remains structurally constrained. NYC's **Rental Affordability Index has remained below 0.50 since 2010**, indicating persistent rent burden relative to median household income.

RENTAL PRICE

New York City by Borough

	2024 Q4	2025 Q3	**2025 Q4**	2025 Q3 V. 2025 Q4 (QoQ)	2024 Q4 V. 2025 Q4 (YoY)
Bronx	$2,878	$3,040	$3,087	1.5%	7.3%
Brooklyn	$3,455	$3,817	$3,707	-2.9%	7.3%
Manhattan	$4,250	$4,667	$4,575	-2.0%	7.6%
Queens	$3,000	$3,298	$3,200	-3.0%	6.7%
Staten Island	$2,617	$3,021	$3,270	8.2%	25.0%
NYC	$3,617	$4,018	$3,891	-3.2%	7.6%

New York City Housing Rents by Unit Type

UNIT TYPE	2024 Q4	2025 Q3	**2025 Q4**	2025 Q3 V. 2025 Q4 (QoQ)	2024 Q4 V. 2025 Q4 (YoY)
Studio	$3,057	$3,362	$3,248	-3.4%	6.3%
One Bedroom	$3,354	$3,783	$3,698	-2.2%	10.3%
Two Bedroom	$3,924	$4,500	$4,368	-2.9%	11.3%
Three+ Bedroom	$4,598	$5,267	$4,878	-7.4%	6.1%
All Unit Types	$3,617	$4,018	$3,891	-3.2%	7.6%

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

Neighborhood	Q4 2025 Rent	QoQ (%)	YoY (%)
Central Park South	$13,729	43.3%	47.9%
Soho	$9,503	50.4%	11.4%
Tribeca	$7,905	-22.4%	-17.9%
Flatiron	$6,081	-1.4%	-1.2%
Greenwich Village	$5,831	5.1%	6.7%
Chelsea	$5,602	-3.6%	3.3%
West Village	$5,576	-2.5%	4.9%
Stuyvesant Town/PCV	$5,478	-3.3%	6.8%
Midtown	$5,242	-3.4%	8.4%
Gramercy Park	$5,158	-3.1%	6.4%
Battery Park City	$5,147	-4.9%	2.1%
Nolita	$5,082	-3.5%	-2.9%
Midtown South	$5,077	-2.3%	3.7%
Financial District	$4,880	0.8%	8.6%
Upper West Side	$4,844	0.9%	11.0%
East Village	$4,797	-3.7%	16.9%
Lower East Side	$4,660	-2.2%	9.7%
Roosevelt Island	$4,594	3.6%	9.0%
Midtown East	$4,586	-3.8%	5.1%
Midtown West	$4,523	-3.0%	4.8%
Morningside Heights	$4,408	-8.4%	5.3%
Upper East Side	$4,261	1.4%	8.3%
Little Italy	$4,258	0.9%	4.3%
Chinatown	$4,117	10.8%	26.7%
West Harlem	$3,598	-4.2%	28.1%
Central Harlem	$3,325	-4.5%	10.7%
Marble Hill	$3,235	1.1%	
Inwood	$3,085	-1.5%	35.7%
Hamilton Heights	$3,025	-6.0%	8.9%
East Harlem	$2,997	-4.5%	4.5%
Washington Heights	$2,838	-1.0%	6.9%

Brooklyn Neighborhoods

Neighborhood	Q4 2025 Rent	QoQ (%)	YoY (%)
DUMBO	$5,356	-4.5%	-7.5%
Boerum Hill	$4,893	0.9%	20.1%
Carroll Gardens	$4,817	-2.2%	8.6%
Williamsburg	$4,792	-3.2%	7.3%
Cobble Hill	$4,783	1.1%	8.5%
Greenpoint	$4,715	-1.5%	2.3%
Fort Greene	$4,588	-1.0%	14.8%
Gowanus	$4,564	-2.1%	10.2%
Brooklyn Heights	$4,510	-6.6%	-4.2%
Downtown Brooklyn	$4,497	0.7%	0.2%
Prospect Heights	$4,473	0.5%	12.4%
Red Hook	$4,352	0.3%	20.6%
Park Slope	$4,100	-5.7%	0.9%
Clinton Hill	$3,933	-5.2%	1.3%
Windsor Terrace	$3,692	-15.1%	-4.4%
Columbia St Waterfront District	$3,678	-3.2%	1.2%
Bushwick	$3,466	-2.8%	5.0%
Greenwood	$3,457	-7.1%	9.0%
Crown Heights	$3,419	-1.8%	8.0%
Bedford-Stuyvesant	$3,332	-2.6%	3.6%
Coney Island	$3,219	-2.3%	-0.8%
East New York	$3,217	4.0%	1.6%
Gravesend	$3,150	0.0%	3.7%
Prospect Park South	$3,098	-3.6%	5.0%
Prospect Lefferts Gardens	$3,050	-4.2%	6.7%
Flatbush	$3,016	-3.2%	1.6%
Canarsie	$2,913	-1.3%	-1.6%
East Flatbush	$2,877	-3.3%	2.7%
Kensington	$2,817	-1.7%	7.1%
Sunset Park	$2,817	0.5%	10.5%
Sheepshead Bay	$2,767	1.7%	-0.9%
Ditmas Park	$2,751	-2.3%	9.2%
Borough Park	$2,717	8.0%	11.6%
Dyker Heights	$2,650	-3.9%	2.9%
Midwood	$2,610	-7.6%	-5.5%
Brownsville	$2,585	-9.6%	-7.6%
Bay Ridge	$2,533	1.1%	8.5%
Brighton Beach	$2,435	0.4%	1.1%
Bensonhurst	$2,269	-6.4%	-0.4%
Bath Beach	$2,048	-9.3%	-5.5%

Queens Neighborhoods

Neighborhood	Q4 2025 Rent	QoQ (%)	YoY (%)
Long Island City	$4,366	-3.0%	0.1%
Ridgewood	$3,300	-3.2%	3.2%
Astoria	$3,183	-2.6%	11.0%
Rego Park	$3,118	3.9%	12.6%
Woodside	$3,117	2.7%	5.7%
Whitestone	$3,083		20.5%
Jamaica	$2,902	-0.8%	-4.7%
Bayside	$2,899	5.6%	0.8%
Forest Hills	$2,898	-5.7%	6.4%
Sunnyside	$2,888	3.9%	16.3%
Corona	$2,809	-8.6%	
Glendale	$2,791	-12.3%	2.2%
Oakland Gardens	$2,774	0.9%	2.5%
Maspeth	$2,733	-2.4%	4.0%
Kew Gardens Hills	$2,723	0.2%	15.9%
Flushing	$2,687	5.2%	7.6%
Kew Gardens	$2,648	1.1%	9.0%
Middle Village	$2,642	4.6%	-2.8%
Elmhurst	$2,517	-2.2%	9.8%
Rockaway All	$2,500	-4.9%	-1.9%
Jackson Heights	$2,500	0.4%	7.2%
Fresh Meadows	$2,415	-0.7%	
Jamaica Estates	$2,183	-3.0%	1.5%
Briarwood	$2,133	-8.6%	5.1%

The Bronx Neighborhoods

Neighborhood	Q4 2025 Rent	QoQ (%)	YoY (%)
Mott Haven	$3,193	0.5%	2.2%
Riverdale	$3,119	-4.6%	7.6%
Pelham Bay	$3,117	-2.1%	
Throgs Neck	$2,902		
Soundview	$2,826		1.2%
Kingsbridge	$2,616	-10.0%	9.1%
Concourse	$2,308	-5.1%	-6.3%
University Heights	$2,150	-2.4%	12.1%
Fordham	$2,083	-8.0%	-10.2%
Norwood	$1,950	-2.1%	-9.7%
Bedford Park	$1,928	-5.2%	-0.3%

About this Report

This report monitors NYC residential markets across five boroughs. Dual timeframe analysis compares **Q4 2024 vs. Q4 2025** to neutralize seasonality and **Q3 2025 vs. Q4 2025** to identify short term shifts. Median prices are used to limit distortion from luxury outliers.

Notes on Data and Methodology

Market trends are validated through triangulation of **StreetEasy**, **NYC Department of Finance**, and the **U.S. Census.**

Sales transactions typically involve **5 - 15%** ask to close spreads, making recorded closing prices the primary signal. Rental negotiations generally settle within **2 - 3%** of asking rent, allowing asking rents to serve as a reliable real time proxy.

All figures represent point in time estimates within a dynamic market and should be considered one input among many for investment or policy decisions.

For any comments or questions, please contact us at
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About the Steven L. Newman Real Estate Institute

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