



# Manhattan property sales report

**Tri-State Investment Sales**

Fourth Quarter 2025



**Investment sales summary**

The Manhattan investment sales market had a solid fourth quarter to end 2025. For the fourth quarter of 2025, Manhattan recorded 77 transactions valued at \$2.8 billion in total dollar volume. This represented a 5% and 43% decrease off the previous quarter, respectively. 2025 saw a 13% increase in transactions with 301 sales recorded and a 7% increase in volume to \$12.05 billion compared to 2024, respectively. This quarter has solidified market confidence heading into the new year.

**Multifamily/mixed-use**

The multifamily market recorded sales of \$309.5 million and \$1.8 billion in total dollar volume across 28 and 109 transactions for the Fourth Quarter and 2025 overall, respectively.

- Volume is down 57% from the previous quarter and down 35% when compared to 2024
- Transactions are down 3% from the previous quarter and saw no change when compared to 2024
- Pricing per square foot of \$1,005 in Q4 is up 46% from the previous quarter and up 15% overall to \$706 when compared to 2024
- Cap rates of 5.98% are up 20 bps from the previous quarter and up 19 bps overall to 5.90% when compared to 2024
- The most notable transaction was the Democratic Republic of the Congo's purchase of 765 First Avenue for \$33.3 million. The 5-story mixed-use building totaled 33 units across 15,455 square feet, equating to \$2,157 per square foot.

**Retail**

The retail market recorded sales of \$166.9 million and \$1.4 billion in total dollar volume across 19 and 71 transactions for the Fourth Quarter and 2025 overall, respectively.

- Volume is down 54% from the previous quarter and down 37% when compared to 2024
- Transactions are up 6% from the previous quarter and up 3% when compared to 2024
- Pricing per square foot in of \$1,242 in Q4 is up 1% from the previous quarter and up 15% overall to \$1,466 when compared to 2024
- Cap rates of 7.25% are up 4 bps from the previous quarter and up 7 bps overall to 6.92% when compared to 2024
- The most notable transaction was O5 Group's purchase of 425 Seventh Avenue for \$30 million. The property equated to \$6,860 per square foot and is located below a large billboard near Penn Station.

**Office**

The office market recorded sales of \$1.7 billion and \$5.7 billion in total dollar volume across 18 and 67 transactions for the Fourth Quarter and 2025 overall, respectively.

- Volume is down 28% from the previous quarter and up 62% when compared to 2024
- Transactions are up 13% from the previous quarter and up 76% when compared to 2024
- Pricing per square foot of \$537 in Q4 is down 18% from the previous quarter and up 33% overall to \$602 when compared to 2024
- The most notable transaction was Weill Cornell Medicine's purchase of 1334 York Avenue for \$510 million. The property was 340,066 square feet, equating to \$1,500 per square foot. This was a sale-leaseback transaction.

**Development**

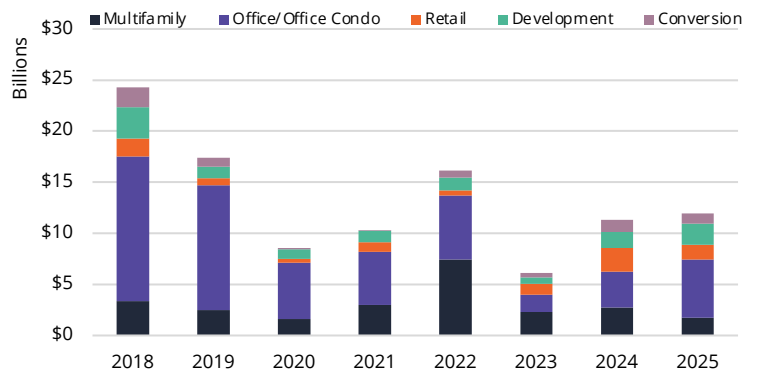
The development market recorded sales of \$421.2 and \$2.1 billion in total dollar volume across 9 and 36 transactions for the Fourth Quarter and 2025 overall, respectively.

- Volume is down 56% from the previous quarter and up 33% when compared to 2024
- Transactions are up 13% from the previous quarter and up 38% when compared to 2024
- Pricing per buildable square foot of \$ in Q4 is down 13% from the previous quarter and up 12% overall to \$695 when compared to 2024
- The most notable transaction was SL Green's purchase of 346 Madison Avenue & 11 East 44th Street for \$160 million. The property had 689,415 buildable square feet, equating to \$1,141 per buildable square foot. The site will become a new office tower.

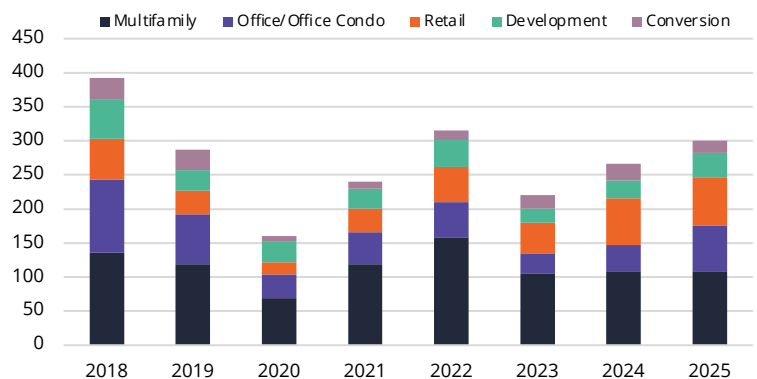
**Trends to watch**

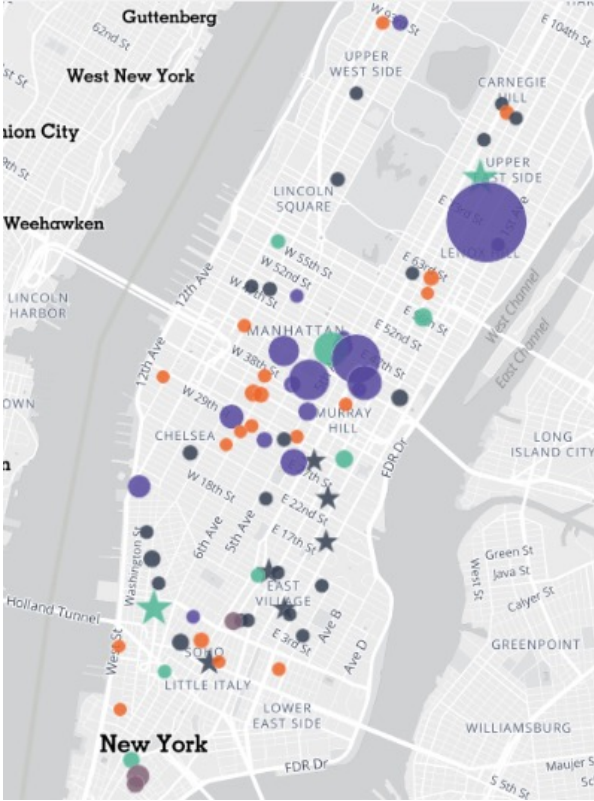
- What early signals will the new mayor's agenda send to investors?
- Will office-to-residential conversions continue to remain a key focus this year?
- Can office investment sales keep up momentum and surpass \$1B for a third consecutive quarter?

**Total dollar volume by asset class**



**Number of sales by asset class**



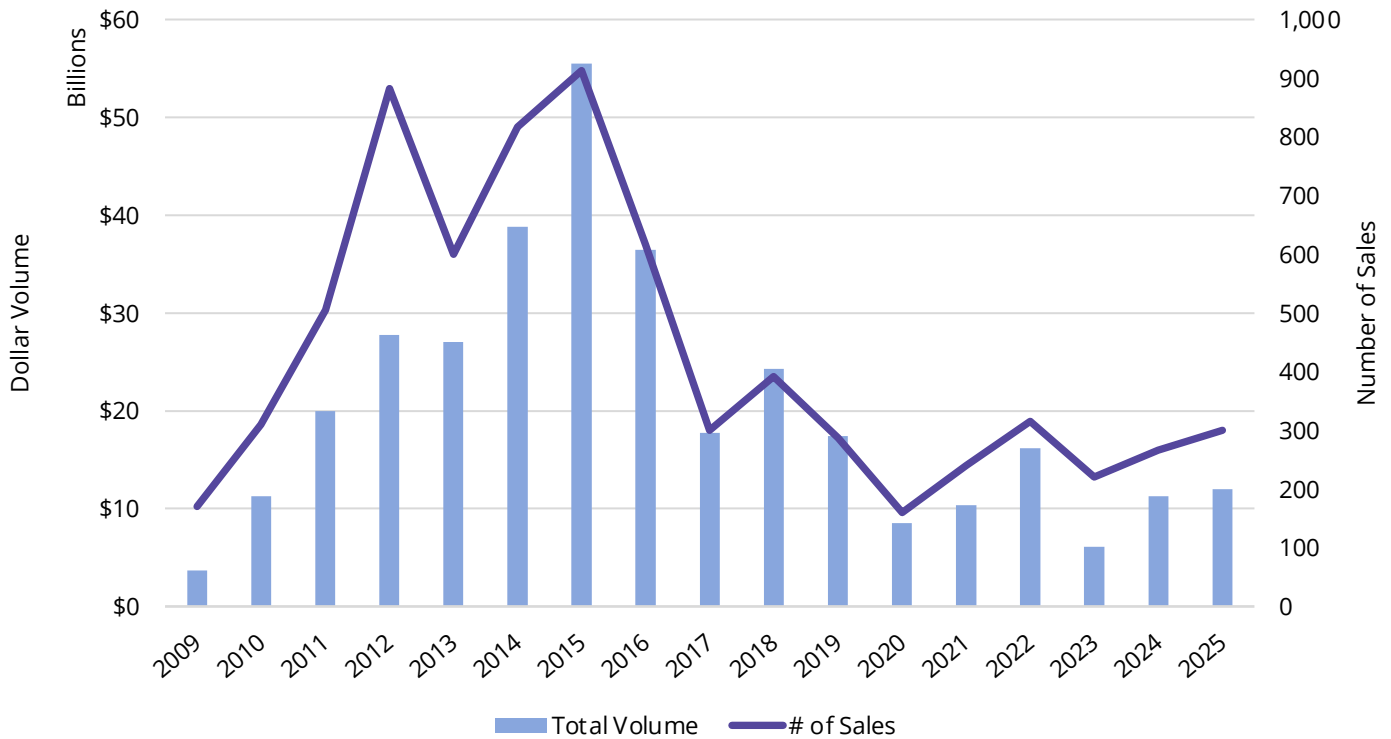


All transactions in Manhattan		
Year	Total volume	Number of sales
2009	\$3,690,000,000	170
2010	\$11,260,000,000	310
2011	\$19,990,000,000	505
2012	\$27,750,000,000	882
2013	\$27,030,000,000	600
2014	\$38,840,000,000	817
2015	\$55,500,000,000	913
2016	\$36,440,000,000	616
2017	\$17,750,000,000	300
2018	\$24,254,854,822	392
2019	\$17,430,000,000	287
2020	\$8,540,874,572	160
2021	\$10,346,907,900	240
2022	\$16,159,766,574	315
2023	\$6,114,836,576	220
2024	\$11,292,967,611	266
<b>2025</b>	<b>\$12,045,625,079</b>	<b>301</b>
<b>10-Year Average</b>	<b>\$20,383,020,806</b>	<b>371</b>

### Methodology

Avison Young's Tri-State Investment Sales group tracks confirmed transactions above \$5 million and retail transfers above \$1 million sold in Manhattan south of 96th Street. Numbers are subject to change based on cut off date being January 7, 2025.

### Manhattan Historical Sales and Dollar Volume



Detailed sale information is available on page 10

# Multifamily/mixed-use

## Market snapshot



**\$310M**

Total dollar volume

↓ 57%\*



**28**

Number of sales

↓ 3%\*



**\$1,005**

Average price PSF  
Q4 Range: \$382 - \$2,656

↑ 46%\*



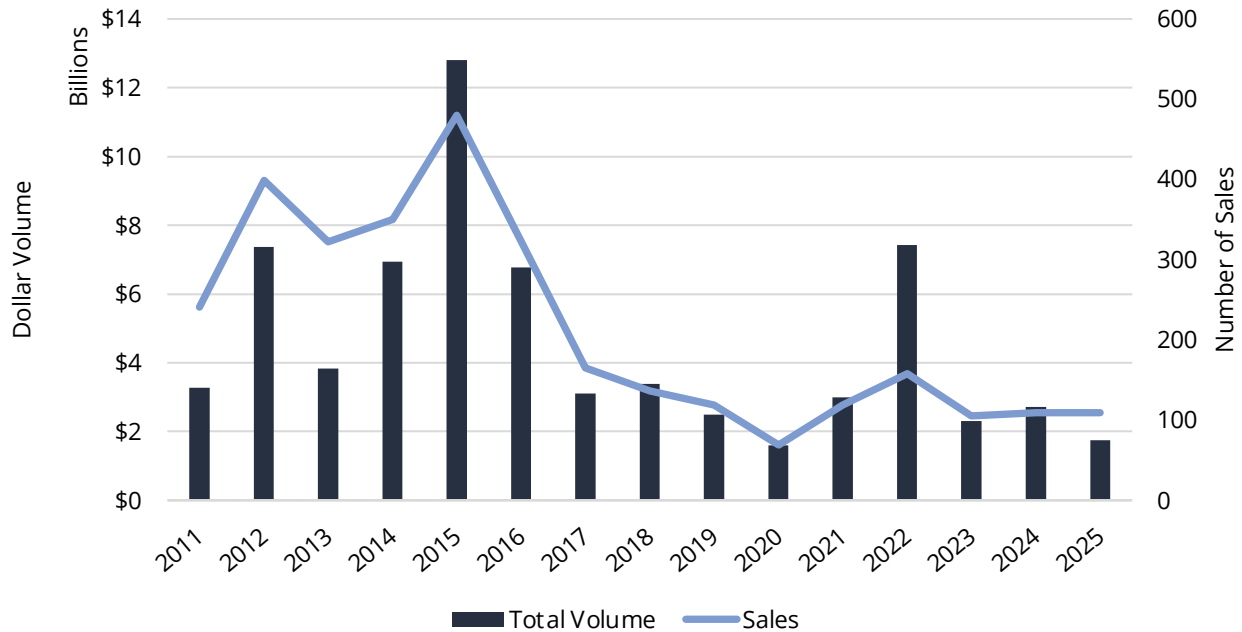
**5.98%**

Average cap rate  
Q4 Range: 5.24% - 6.66%

↑ 20 bps\*

\*Change from previous quarter

## Transaction volume & number of sales by year



## Largest transactions



**765 First Avenue**  
\$33,335,000



**90 Bedford Street**  
\$32,700,000



**65-67 Greene Street**  
\$31,750,000

# Retail

## Market snapshot



**\$167M**

Total dollar volume

↓ 54%\*



**19**

Number of sales

↑ 6%\*



**\$1,242**

Average price PSF  
Q4 Range: \$187 - \$6,860

↑ 1%\*



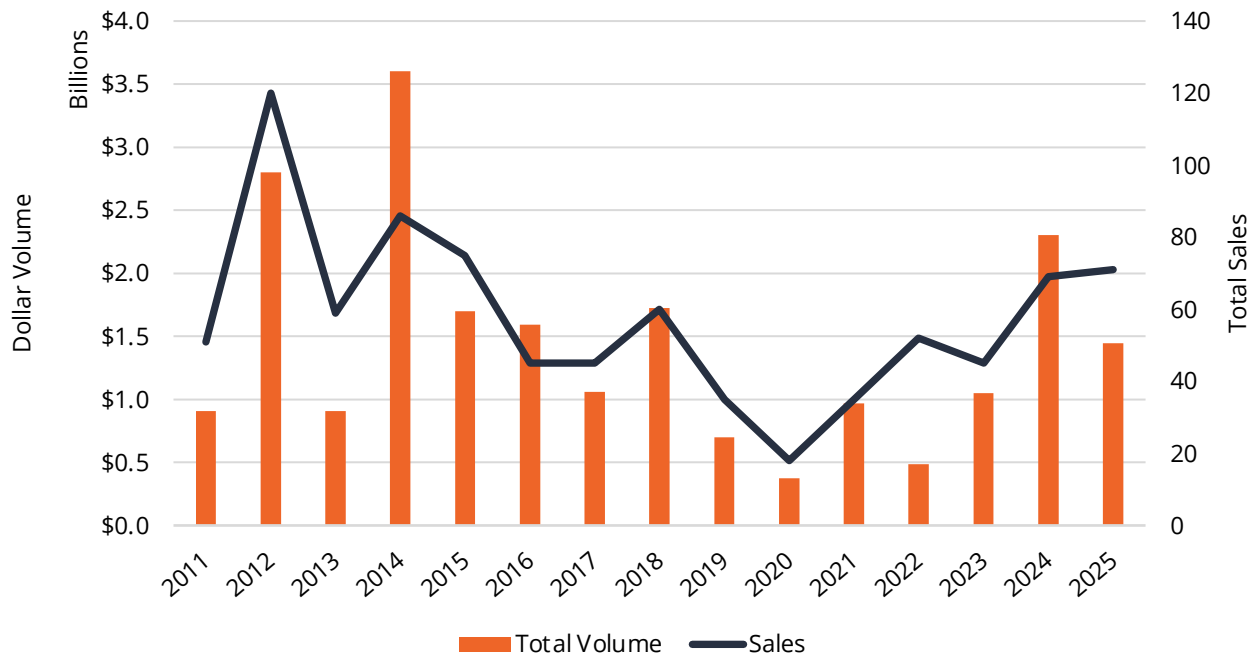
**7.25%**

Average cap rate  
Q4 Range: 5.30% - 9.00%

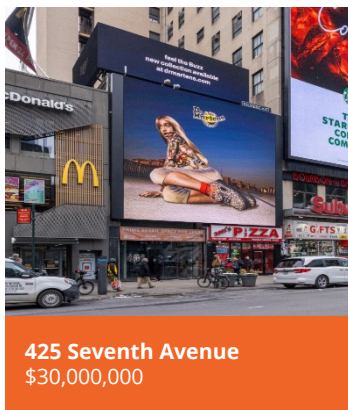
↑ 4 bps\*

\*Change from previous quarter

## Transaction volume and number of sales by year



## Largest transactions



**425 Seventh Avenue**  
\$30,000,000



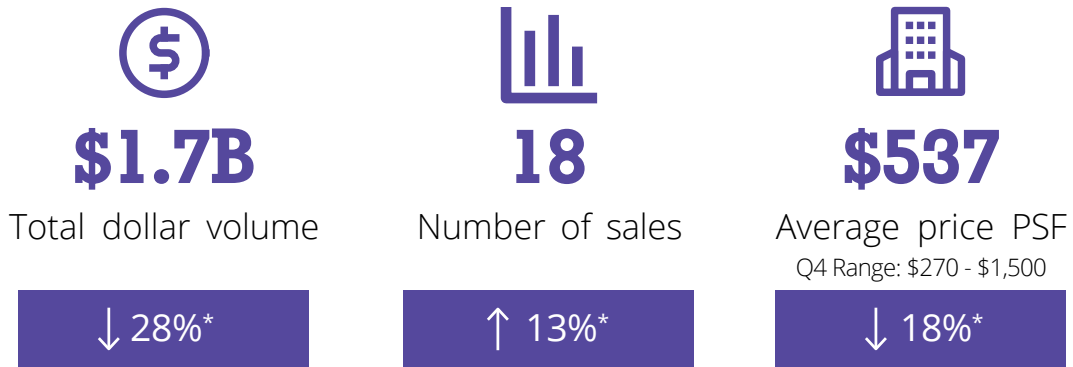
**542 Broadway (Retail Condo)**  
\$22,500,000



**1035 Third Avenue (Retail Condo)**  
\$22,000,000

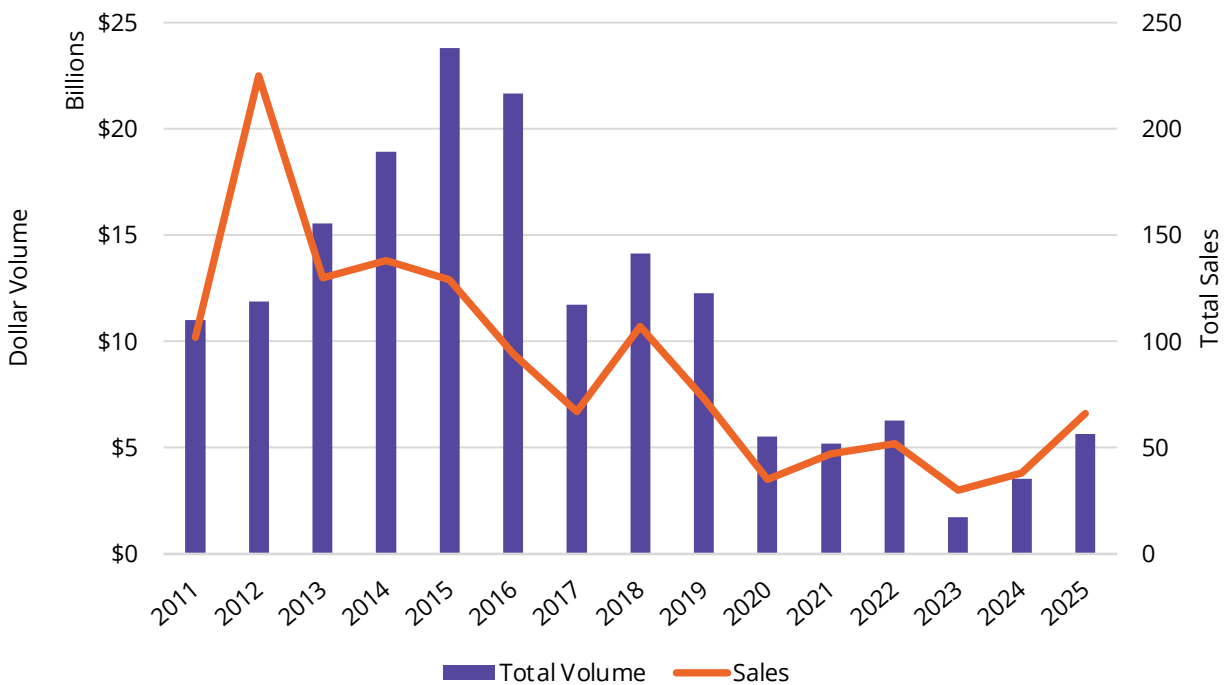
# Office & Office Condos

## Market snapshot

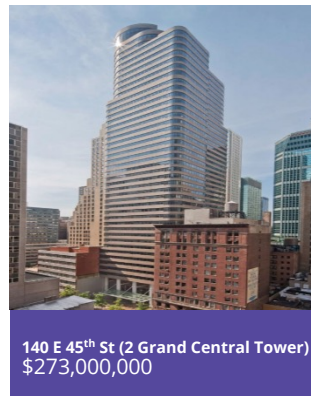


\*Change from previous quarter

## Transaction volume and number of sales by year



## Largest transactions



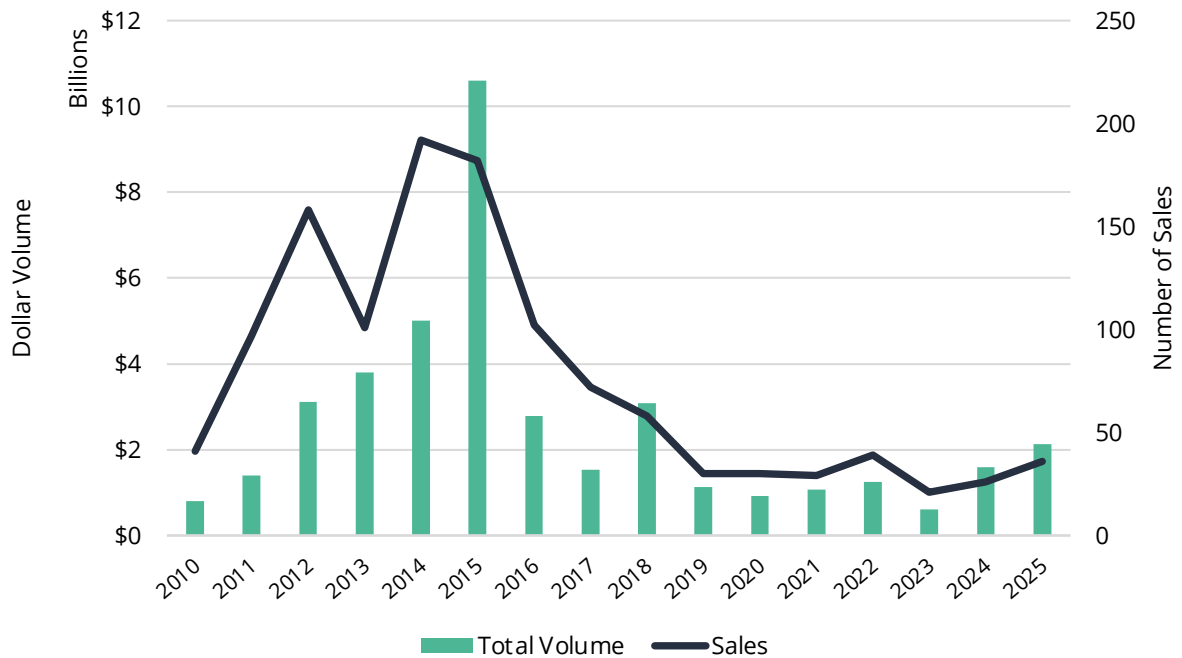
# Development

## Market snapshot

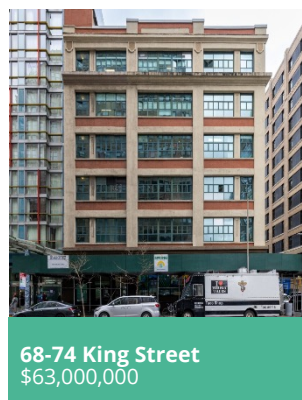


\*Change from previous quarter

## Transaction volume and number of sales by year

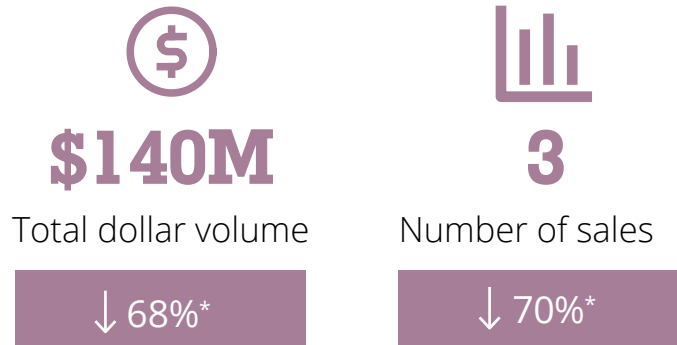


## Largest transactions



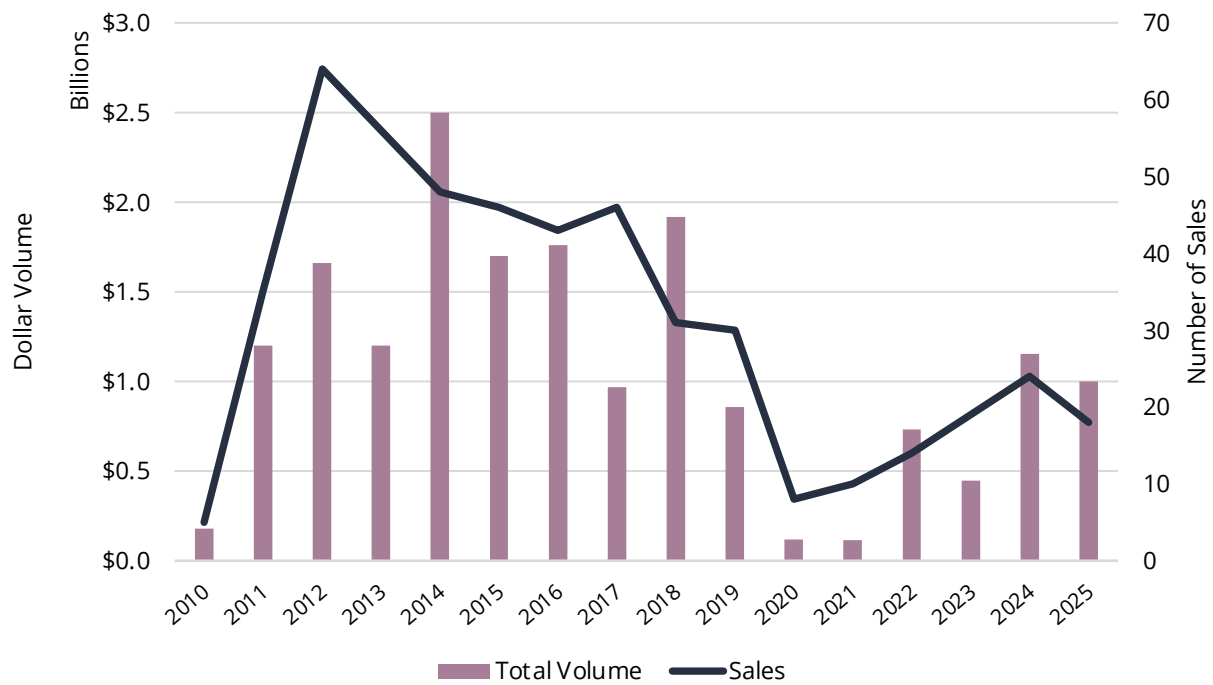
# Conversion

## Market snapshot



\*Change from previous quarter

## Transaction volume and number of sales by year



## Largest transactions



**100 William Street**  
\$70,000,000

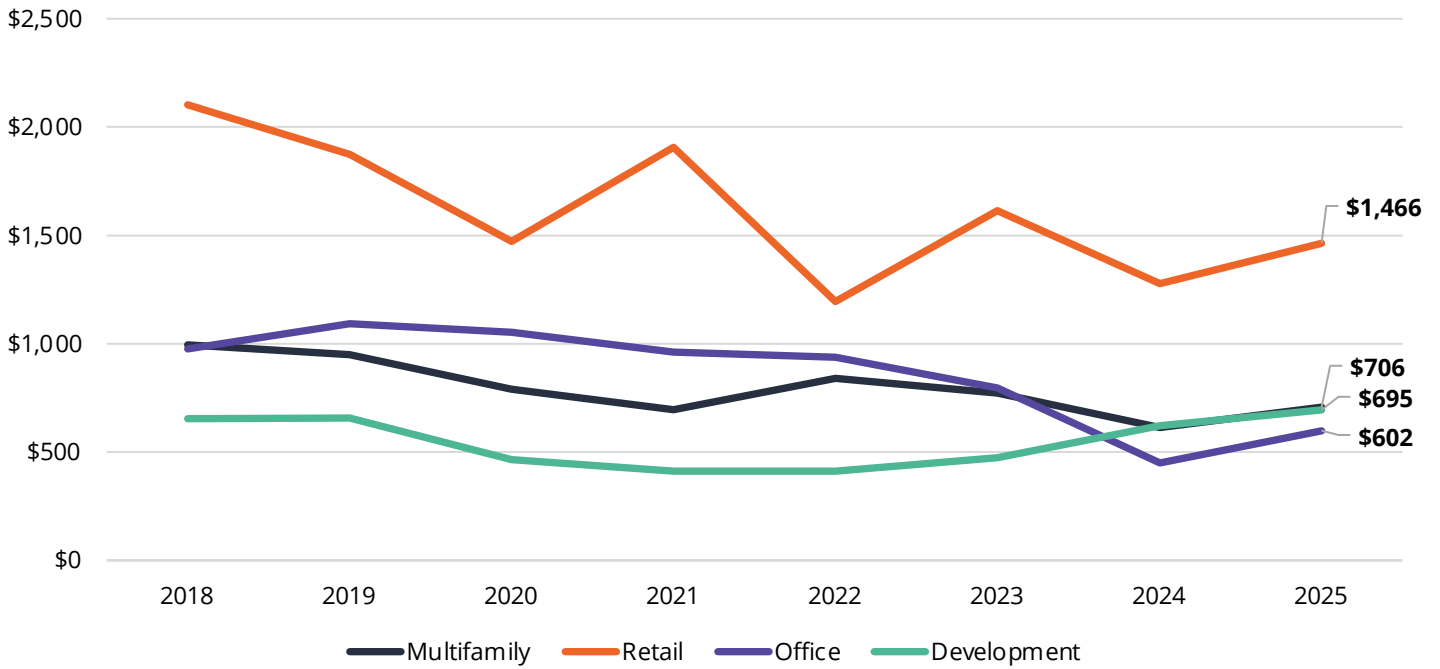


**26 Bleecker Street**  
\$38,100,000



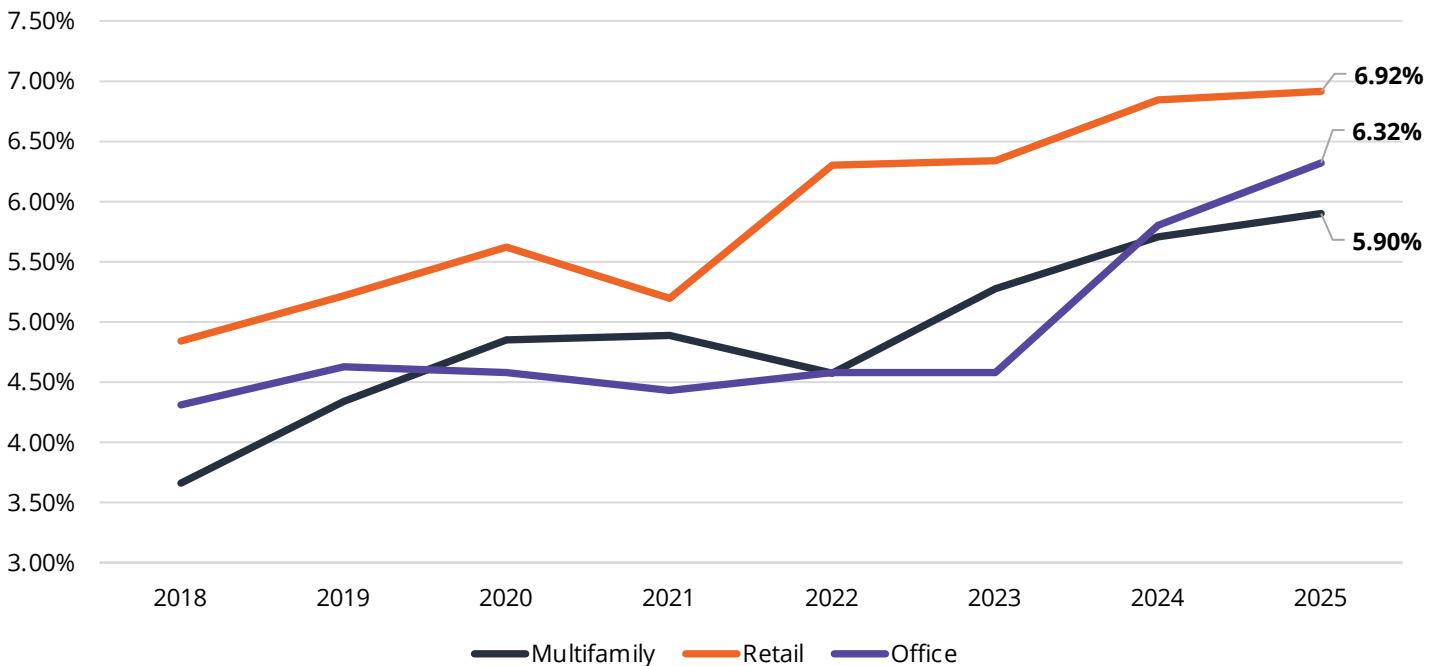
**75 Maiden Ln & 13 Gold St**  
\$31,500,000

# Historical Pricing



Note: Values by weighted average. When using straight average, 2024 development is \$558 p/bsf and 2025 development is \$555 p/bsf

# Historical Cap Rates



To find our  
listings online:



Get more  
market  
information

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