

July 9, 2025



Home Prices are Rising—and Buyers Aren't Backing Down

As Q3 begins, the NYC real estate market continues to outperform expectations—driven by strong buyer demand and steady price growth, even amid global uncertainty. Of all boroughs, Manhattan led the charge, recording 3,042 closings in Q2, a 16.6% rise from the same quarter in 2024. Sales volume also climbed 12% to \$7.09 billion, driven by both higher prices and an influx of committed buyers.

One theme stood out this quarter: confidence. Buyers aren't waiting. In fact, a record 69% of Manhattan sales transactions this quarter were all-cash—many of them in the luxury tier—where the median price climbed to \$6.5 million and sales jumped 18% year-over-year.

Sale Prices Edge Up Slightly, Rental Prices Jump

The median sale price for homes in Manhattan rose 3% year-over-year to \$1.2 million, just below the record set in 2019—while the average price per square foot reached \$1,856—nearing its post-COVID peak.

Pressure is mounting on the rental side, with Manhattan median

[rent](#) hit \$4,571 in May, setting a new record for the third time in four months. The recent rollout of [the FARE Act](#), which transfers broker fees from renters to landlords, may be contributing to more recent lease hikes—particularly among no-fee listings.

Mortgage Rates, Tariffs, and Market Sentiment

Nationally, [mortgage rates dipped](#) to 6.81%, offering a modest reprieve for buyers reliant on financing. Meanwhile, uncertainty at the federal level continues to cloud long-term forecasts. The Federal Reserve has paused benchmark interest rate cuts for now, largely [in response to inflation forecasts](#) tied to Trump's new tariffs. Despite this, NYC's real estate market continues to move. Many buyers have been on the sidelines long enough—and those making moves now are doing so with purpose.

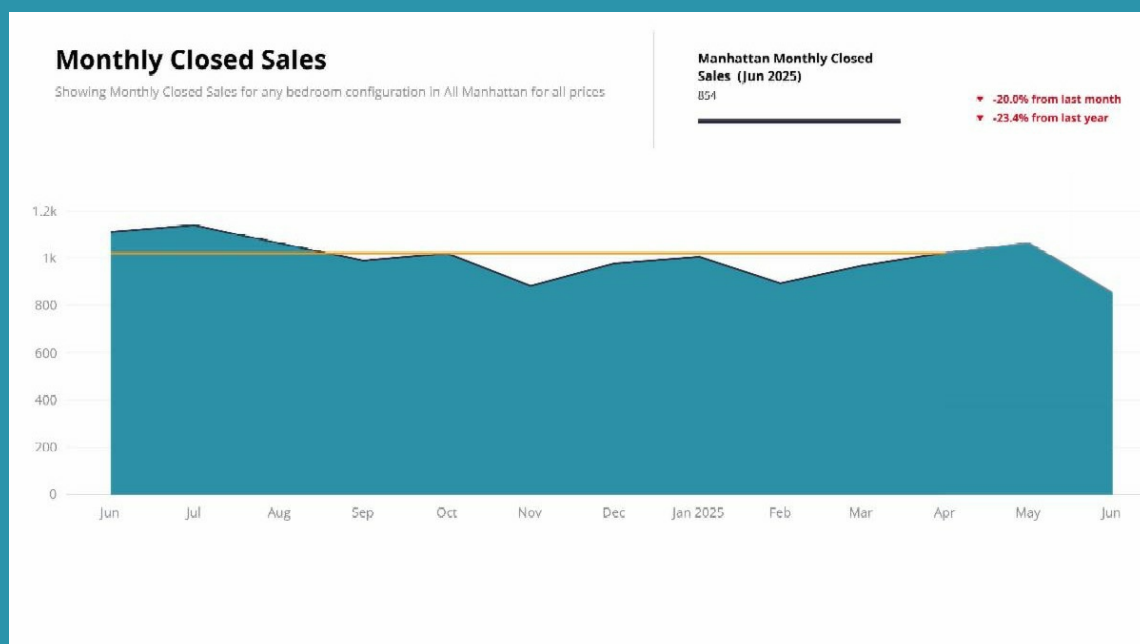
Moving Forward In Q3

Overall, NYC real estate remains remarkably resilient. Buyers are active, sellers are succeeding, and pricing (when strategic) is holding strong. Across all price points, confidence in the long-term value of owning in New York remains high.

If you're planning to sell in the second half of 2025, [reach out](#) to the Jessica Levine Team for tailored insights and expert guidance.

*check out the underlined words for helpful links and references.

The Market at a Glance



Monthly New Supply

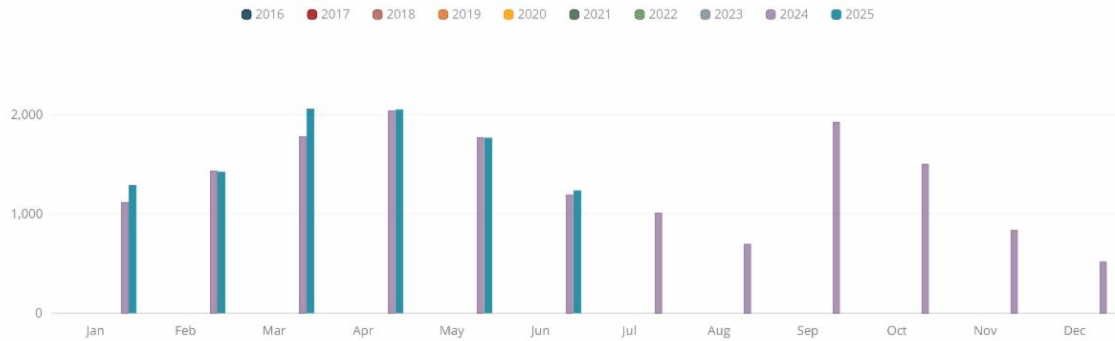
Showing Monthly New Supply for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly New Supply (Jun 2025)
1235

▼ -30.1% from last month
▲ -% from last year

Rolling Seasonal Averages (Jun 2025)
1386

▼ -10.2% from last month
▲ -% from last year



Monthly Contract Activity

Showing Monthly Contract Activity for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Contract Activity (Jun 2025)
973

▼ -6.0% from last month
▲ -% from last year

Rolling Seasonal Averages (Jun 2025)
1055

▼ -6.1% from last month
▲ -% from last year



Fun Reads

Priciest Restaurant

There are plenty of expensive restaurants in NYC as it is one of the food capitals of the world, however, one restaurant has just been named the priciest restaurant in town: Le Bernardin. This Michelin-starred restaurant has been a NYC institution for years, but now it's also the most expensive. [Click here](#) for more information.



Ithaca On the Map

Looking to get out of the city? Then look no further than Ithaca, New York. Recently voted the best American town to visit this year, Ithaca has plenty to

offer for a great vacation or a weekend getaway. [Click here](#) for more information.



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We are always looking to partner with other realtors and currently have partnerships globally and internationally! For more information, [email us](#).

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