



NYC Real Estate Gains Ground, Focus on Markets Continues

As the fourth quarter gets underway, NYC real estate has gained sales momentum across select segments—especially in the luxury tier, where all-cash buyers remain very active. We may see that momentum temper depending on inventory, pricing, and political direction, but overall, the market appears better positioned for a strong finish to 2025 than many anticipated just months ago.

Sales Boost Across Manhattan

Despite a quiet summer, Q3 saw the highest number of real estate sales in over two years, with Manhattan closings rising 13% year-over-year and median sale prices rising nearly 6% to \$1.18 million year-over-year. Activity was particularly strong in the luxury segment as more than 90% of deals above \$3 million were all-cash, reflecting the continued strength of well-capitalized buyers and investors.

The broader NYC market saw about two-thirds of Q3 purchases close without financing. Days on market also declined slightly, with homes selling faster than they have in over a year—even in a higher-rate environment.

Rental Activity Begins Its Seasonal Decline

After months of record-setting prices, Manhattan's rental market has begun its typical fall slowdown. Median August rent in the borough reached \$4,570,

just below July's high of \$4,700. Meanwhile in Brooklyn, median rent rose almost every month this year and reached its highest level on record in August. Like Manhattan, however, Brooklyn is now seeing lease activity slow and inventory tighten.

Rates, Policy, and the Race for Mayor

Mortgage rates hit an 11-month low in September before rising modestly in early October. It's likely these lower borrowing costs have started trickling downward, and we may see their influence show up more in the months ahead—if the Fed issues another rate cut this month.

Besides interest rate activity, NYC is just weeks away from a pivotal mayoral election. Zohran Mamdani, the Democratic Socialist frontrunner, is drawing attention with his plans for rent freezes, development limits, and increased taxes on corporations and the wealthy. Some real estate agents have even been referencing "the Mamdani Effect" as they help buyers explore options outside of city limits.

Fall Outlook

Although the NYC real estate market is showing signs of renewed momentum, it's not navigating without a few headwinds. Buyers are moving more decisively when financing isn't a factor while sellers continue to balance pricing with presentation.

If you're weighing a real estate decision this season, please reach out to the Jessica Levine Team for strategic insights and steady guidance as you navigate this unique environment.

*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 Brooklyn for all prices

Brooklyn Monthly New Supply (Sep 2025)

1034

▲ 78.6% from last month
▲ -% from last year

Rolling Seasonal Averages (Sep 2025)

1160

▲ 31.4% from last month
▲ -% from last year

● 2021 ● 2022 ● 2023 ● 2024 ● 2025



Monthly Contract Activity

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

Manhattan Monthly Contract Activity (Sep 2025)

764

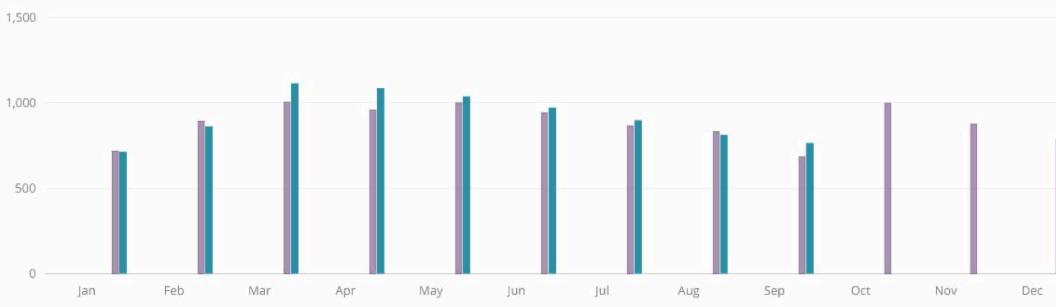
▼ -5.7% from last month
▲ -% from last year

Rolling Seasonal Averages (Sep 2025)

707

▼ -17.2% from last month
▲ -% from last year

● 2016 ● 2017 ● 2018 ● 2019 ● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



Monthly Closed Sales

Showing Monthly Closed Sales for any bedroom configuration in All Manhattan for all prices

Manhattan Monthly Closed Sales (Sep 2025)

899

▼ -19.9% from last month

▼ -9.4% from last year



Fun Reads

Cheers to October

Cheers to Oktoberfest! There are lots of exciting offerings happening throughout the month so make sure and check out the great opportunities. [Click here](#) for more information and to see all the exciting Oktoberfest offerings this month.



Fall For NYC

Autumn is officially here and so are lots of fun fall activities. From looking at leaves to wandering a pumpkin patch, make sure and check out all the amazing offerings happening throughout the fall season in NYC. [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!
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