

Why New York's new dev fell flat in 2025

Lack of launches and top-secret contracts dimmed contracts



125 Greenwich with Douglas Elliman's Stacy Spielman, and 80 Clarkson with Dan Tubb and Amy Williamson (The Greenwich, 80 Clarkson, Getty)

JAN 9, 2026, 10:57 AM EST

By Jake Indursky

Buyers looking for new condos in 2025 faced a steep climb.

New development contract signings were down 11 percent compared to 2024, according to [Marketproof data](#) covering deals closed in 2025.

The culprit for the lackluster contract numbers was not a lack of demand, according to Marketproof CEO Kael Goodman, but a dearth of desirable buildings.

"It's all a function of the product," he said. "If the product is good, people will buy it. If the product is less desirable, even in this type of market, it just sits there.

That phenomenon was seen in the strong sales figures a number of newer buildings posted, said Stephen Kliegerman, president of Brown Harris Stevens Marketing Development. On the other hand, when buyers can't find a suitable condo, they haven't been taking the next best thing.

"Buyers are waiting a little bit to have either product in locations that they're more interested in, or sizes or price points," he said.

Both Manhattan and Brooklyn felt the inventory squeeze.

In Manhattan, contract signings fell 12 percent annually to just over 1,400, according to BHSDM. Despite the dip in contracts, total inventory in the borough fell roughly 13 percent to just under 3,600.

The deal volume in the borough fell by 3 percent to \$6.5 billion, driven by what BHSDM estimates is nearly \$1 billion in sales at [80 Clarkson](#), the ultra-luxury downtown offering from Atlas Capital Group

and Zeckendorf Development. In December, the building inked a [\\$129 million deal](#) for multiple units, which would be a downtown record if it closes at that price.

The building has yet to report sales numbers, but even adding in its estimated contracts makes a dull 2025 look only so much rosier.

In Brooklyn, there were just over 1,000 new development contracts signed, 6 percent down from 2024, according to BHSDM. At the same time, the supply of new condos in the borough fell 19 percent yearly to just above 1,300.

Unlike Manhattan, where pricing has been nearly flat over the last 10 years, Brooklyn's price per square foot rose 44 percent in that time to \$1,385, driven by an outsize number of sales occurring at pricey waterfront developments like Two Trees' condominium at [One Domino Square](#) and Naftali Group's residential offering at [One Williamsburg Wharf](#).

A surprise top performer

Buyers looking for something new found it, in a way, at [125 Greenwich Street](#), the top-selling building in the city in 2025, according to Marketproof.

Known as The Greenwich, the 272-unit condominium re-launched sales in 2024 following a turnover in the development team and a building rebrand in 2023.

A Douglas Elliman Development Marketing Team led by Stacey Spielman put 64 units into contract in 2025, according to Marketproof. The sales efforts likely benefitted from steep price drops, with newly listed units asking on average 25 percent less than they were before 2023.

But the building also hit some noteworthy milestones, selling its first handful of units asking at least \$4 million, including a 79th-floor asking \$5 million, or roughly \$3,000 per square foot, according to Marketproof.

Glacier Equities and InterVest Capital Partners' project at [720 West End Avenue](#) netted 59 contracts, right behind The Greenwich.

Both buildings' success this year proved "that once you find your price point things do move quickly," according to Kliegerman.

In Brooklyn, One Domino Square scored 49 contracts for over \$130 million, according to the report from BHSDM.

No reprieve in sight

Despite the lackluster numbers in 2025, there's no sign that 2026 — or even 2027 — will be any better for buyers.

In Manhattan, BHSDM projects an average of just under 1,300 units to come online in each of the next two years, less than the total contracts signed this past year.

In Brooklyn, the situation is even more stark. In the next two years, BHSDM projects an average of roughly 580 units to be delivered, despite the borough averaging over 1,000 contracts per year.

If deal numbers fall short again in 2026 though, don't blame buyers, said Kliegerman.

"We believe very, very firmly that there's a lot of demand for product, but that the lack of new product is actually creating less transactions, not that buyers aren't interested in purchasing," he said.