

DEVELOPMENT NEW YORK

How NYC new development rode tight inventory to a solid 2024

Manhattan and Brooklyn saw strong pricing, flow of deals



(back) 520 Fifth Avenue and One High Line; (front) Mickey Rabina, Witkoff Group's Steve Witkoff and Access Industries' Len Blavatnik (Getty, Binyan Studios, nehighlineresidences, witkoff, accessindustries)

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By Jake Indursky

The still-vacant towers from last decade, project launches with lower sellout goals and discounted Billionaires' Row sales have obscured a fundamental fact about New York City's new development market in 2024: it was a good year.

Sales dollar volume in Manhattan and Brooklyn finished above not 2023, but the average for the last 10 years.

Pricing held steady in the face of falling supply, and new buildings sold quickly.

For Manhattan, it was one of the strongest selling years of the last decade, with 1,635 signed contracts for a total volume of \$6.7 billion, according to [Marketproof](#). Contracts were up 14 percent from 2023 and dollar volume was up 28 percent.

The borough benefitted from a market duality — a relatively abundant supply of luxury apartments sated the needs of wealthy buyers who could navigate the high-rate environment, while newer projects came to undersupplied areas with more affordable pricing.

Two of the top-selling buildings this year — One High Line and 520 Fifth Avenue — showed the resilience of the market across different price points.

Witkoff Group and Access Industries' West Chelsea development sold nine penthouse units for over \$20 million, including PH36 for \$47 million in an all-cash deal, according to public records.

The resurgent project at 500 West 18th Street netted 62 deals in total this year, making it the top building by dollar volume, according to BHSDM, who calculated the sales volumes using last asking prices.

Mickey Rabina's 520 Fifth didn't break any price records, with its most expensive unit on the market for just under \$13 million, but it did score the most contracts of any building with 82 after launching sales in 2024.

The demand in Manhattan outpaced supply, and inventory shrunk from over 5,000 units to just under 4,500 units, according to Marketproof.

In Brooklyn, contracts grew 6 percent year-over-year to 1,032, under the 10-year average for the borough. But the median price shot up 43 percent year-over-year to \$1.4 million, pushing the total signed dollar volume above the 10-year average.

"There was somewhat of a return to Manhattan from Brooklyn," Marketproof CEO Kael Goodman said. "Manhattan has become the shinier project this past year."

Launches of Quadron Global's The Huron and Two Trees' One Domino Square helped stabilize activity in the borough, bringing in 73 contracts and 49 contracts, respectively.

Those two projects also led a price surge across Greenpoint and Williamsburg. Those two neighborhoods, at an average of \$1,659 per square foot, had the largest increase of any neighborhood in Brooklyn compared to 10-year averages.

The market's inventory woes don't appear to be abating in 2025 — Goodman projects that available new development units will fall another 15 percent by the end of the year.

"Inventory is tightening, and with limited inventory in the new development pipeline, we expect pricing for quality inventory to rise," stated BHSDM managing director Robin Schneiderman.