

## No new launches? No problem for new dev market

Buyers pivoted to unsold sponsor units in older buildings in February



*A photo illustration of Avdoo & Partners Development's Shlomi Avdoo and Modern Spaces' Alexander Pereira along with 323 Bergen Street in Brooklyn and 78-29 Austin Street in Forest Hills (Getty, Modern Spaces, Avdoo & Partners Development, Google Maps)*

While the city continues to experience a surge in demand compared to last year, the new development market has opened 2025 relatively flat.

In February, New York City notched 240 new development contracts compared to 272 last year, according to Marketproof's [monthly report](#).

The numbers for February were somewhat inflated by batch reporting in Queens, but Corcoran Sunshine Marketing Group's Ryan Schleis also pointed to 12 sales at 155 West 68th Street, an old 1980 rental conversion that never released all of its inventory, as a sign that market has stayed afloat this year despite a lack of fresh supply.

"In Manhattan, there really haven't been many new launches," he said. "So that's one thing that's holding back the market a little bit, but it's driving some interest back to some buildings that have been on the market for a while."

February counted 402 new listings, down from 720 new listings last February and 793 new listings two years ago.

Excluding the Lincoln Square conversion, Glacier Equities and InterVest Capital Partners project at 720 West End Avenue led the Manhattan market with eight signed deals last month, according to Marketproof. Units are priced between \$1 million and more than \$12 million at the Thomas Juul-Hansen designed building.

But the 131-unit building, which launched sales last year with Corcoran Sunshine, has also benefited from batch reporting after not posting a contract for all of last year, according to Schleis.

He pointed to sales at One High Line and 50 West 66th Street — both buildings that launched sales over a year ago — as strong performers that have been steadily selling.

In total, Manhattan saw 101 contracts signed compared to 136 last year. The median sale price was \$2.7 million, and the median price per square foot was \$2,138.

The luxury market has continued to buoy new development, especially in Manhattan. There were 37 contracts priced at or above \$4 million in February compared to 33 posted last year.

Buyers signed 92 deals in Brooklyn, down from 109 last year. The median sale price was \$1.5 million and the median price per square foot was \$1,375.

Avdoo & Partners Development's [Bergen Brooklyn development](#) led the borough with seven contracts for units asking between \$1.5 million and \$3.4 million. The 105-unit development has passed the halfway mark in sales since launching last year.

In Queens, the Austin in Forest Hills reported 15 contracts which cover the last three months since Modern Spaces launched sales in December. Rybak Development's 98-unit project has condos ranging from under \$1 million to \$3.9 million, with an average price per square foot of \$1,240, according to Marketproof.