

Manhattan New Condos Are in Short Supply on the Upper West Side

The pipeline is running dry in one of the city's hottest neighborhoods, just as demand for fresh construction surges.



A rendering of 50 W. 66th St. in Manhattan.

Source: *Recent Spaces*

By [Paulina Cachero](#)

October 16, 2025 at 9:00 AM EDT

Takeaways by Bloomberg

- The Upper West Side is expected to get just 51 new condo units in the three years through 2028, a 94% slide from the 869 new condos added from 2016 to 2019.
- Homebuyers in the area are favoring new construction over resale apartments, driving up prices and leading to a supply crunch, with the median sales price climbing 8% in the third quarter.
- The lack of new units and high prices are making it difficult for everyday New Yorkers to afford apartments in the neighborhood, with the cheapest deal at one new development starting at \$3.6 million.

In one of Manhattan's most desirable neighborhoods, the pipeline of new homes is nearly dry.

The Upper West Side, nestled between the Hudson River and Central Park, is due to get just 51 new condo units in the three years through 2028, according to an estimate by Corcoran Sunshine Marketing Group. That's down from the 869 new condos added from 2016 to 2019, before the pandemic upended

developers' plans. The 94% slide was the steepest for all the Manhattan neighborhoods Corcoran Sunshine tracks.

That's bad news for Upper West Side homebuyers, who are increasingly favoring fresh construction over resale apartments that may need expensive renovations, real estate agents say. Condo projects generally sell briskly, leaving the neighborhood — prized by families for its cultural offerings, top-quality schools and brownstone-lined streets — with a supply crunch that's keeping prices high.

"There's been more demand on new stuff than ever before," said Lisa Lippman, a broker at Brown Harris Stevens. "We saw people turn away from prewars for new development with central air and instant gratification."

In the third quarter, sales at new developments in the area jumped 41% from a year earlier, while purchases of resale condos and co-ops showed little change, according to a [report](#) by Corcoran Group. The neighborhood's median sales price climbed 8%, driven largely by the surge in new-development deals, the brokerage said.

This year, new and resale homes on the Upper West Side spent a median of 76 days on the market before finding buyers, the quickest turnaround in the borough, data from StreetEasy show.



A living room at The Henry on West 84th Street. *Source: Naftali Group*

But buyers have been shying away from older properties, many of which are co-ops — infamous for their strict rules and often-intrusive financial vetting. Renovation costs that soared during the pandemic also have been pushing shoppers toward move-in-ready buildings, Lippman said.

Developers have benefited from the shift. The Henry, on West 84th Street, has sold 70% of its 45 units since its launch in September 2024, according to the developer, Naftali Group. And about 86% of the

apartments at the [Rockwell](#), Toll Brothers Inc.'s 81-unit building on West 103rd Street, have been scooped up since sales started in 2023, data from Marketproof show.

On average, new, ground-up developments on the Upper West Side have sold 66% of their units, better than the 55% average for Manhattan as a whole, according to Marketproof.

Condo Pipeline Varies Across Manhattan

Neighborhoods with biggest increases and declines in unit introductions

Market	Unit Introductions 2025 - 2028	Change from 2016 - 2019
Upper East Side	863	+105%
Midtown East	632	+105
Greenwich Village	422	+74
SoHo	188	-69
FiDi/Battery Park City	109	-90
Upper West Side	51	-94

Source: Corcoran Sunshine Marketing Group

Note: Unit counts reflect publicly known and confirmed properties as of Sept. 30, 2025

Snagging a move-in-ready apartment has its price. The cheapest deal at Extell Development's [50 W. 66th St.](#), was for \$3.6 million, StreetEasy shows. By comparison, resale condos on the Upper West Side traded for a median of \$1.6 million in the third quarter, [according to Corcoran Group's report.](#)

With so few new units coming online, they're likely to be out of reach for many everyday New Yorkers who are drawn to the neighborhood.

"Just like with anything, when there's demand and little inventory, the price of Upper West Side apartments will go up," said Miki Naftali, chief executive officer of Naftali Group, which developed several projects in the area in addition to the Henry.



Apartment buildings on the Upper West Side. *Photographer: Alexi Rosenfeld/Getty Images*

Building new condos on the Upper West Side isn't easy. For one thing, the area lacks the supply of old office buildings ripe for conversion that places like Midtown and the Financial District have. Developers also cite regulatory hurdles, community opposition and economic pressures as obstacles.

Historic district designations cover much of the neighborhood, leaving only a handful of sites along Broadway available for development, according to Naftali.

Residents have fought back against proposals for ever-taller skyscrapers that they contend would change the character of the neighborhood. Extell has faced a series of legal challenges over its projects in the area, including 50 W. 66th St., a 69-story building where a [penthouse is listed](#) for \$85 million.

The company now is planning a 1,200-foot (366-meter) condo tower at 77 W. 66th St., the former ABC headquarters site, that would be the neighborhood's tallest building. No other property of its height can be constructed under current zoning.

Extell Chairman Gary Barnett couldn't be reached for comment about the company's projects.

One reliable source for new condos — old, underperforming rental buildings — has been all but eliminated. A [2019 law](#) requires New York developers seeking to convert a rental to sell at least 51% of the property's units to existing tenants. If not enough tenants agree to sign contracts, the developer can't convert the building.



A living room at 212 W. 72nd St. *Source: Jason Schmitz*

“Rental-to-condo conversions were one of the faster ways to add for-sale inventory and were a significant contributor to supply in the past,” said John Tashjian, a managing partner at Centurion Real Estate Partners, which oversaw one of the last major conversions on the Upper West Side at 212 W. 72nd St. “That opportunity is closed.”

High interest rates and limited opportunities for large-scale development, along with soaring construction and land costs, mean that only luxury projects make financial sense, said Kelly Mack, president of Corcoran Sunshine, which markets new condos across New York. It’s “almost impossible to bring to market a building where they can sell at the entry-level price point,” she said.

For longtime residents like Marcia Kaufman, who raised her children in the Upper West Side brownstone that she grew up in, the neighborhood’s charm hasn’t faded, but its accessibility has.

“These days, you have to be really rich to live here, said Kaufman, 70, a retired public school teacher who recently bought an apartment with her husband at 212 W. 72nd St. “For families, it’s very, very difficult. There’s not enough space — and what you’re getting for what you’re paying isn’t much.”