

## NYC's new development year in review

Breaking down 2025 highs, inventory lows & more in notes from a resi reporter



Marketproof's Kael Goodman and Corcoran's Kelly Mack with 111 W 57th Street, 140 Jane Street and 80 Clarkson

By

- [Sheridan Wall](#)

For New York City's new development market, 2025 has been a year of whisper trades and low inventory.

While a handful of buzzy sales launches powered the market, executives, brokers and data analysts spent the year warning of an imminent inventory cliff, as demand for quality projects continued to significantly outpace supply.

"The overall story is continuing to just whittle down on the inventory," said [Marketproof](#) co-founder Kael Goodman. "The total number of units is growing so slowly."

The market still had its fair share of highs.

Perhaps the buzziest new development launch kicked off with little fanfare in early spring, when the sales team at Zeckendorf Development and Atlas Capital started [quietly inking deals](#) for condos at the development.

“Everything I’ve said this year has been with an asterisk with 80 Clarkson next to it,” said Goodman.

Though some agents have described the West Village project as “the big one everyone is interested in,” details about its sales progress have so far remained a tightly-guarded secret.

The few specifics that have surfaced have largely been through brokers’ social media posts boasting about bringing buyers to the building, including last month when Bespoke [posted on Instagram](#) about signing a contract for Unit 24, asking \$31 million.

Instagram also gave us the first hint of deals at the Flatiron Building conversion, another hotly anticipated project in Manhattan. Corcoran’s Steve Gold [claimed credit](#) for representing the first buyer to sign a contract at the building in an October post to his account. About a month later, Unit 3North, asking [\\$19.4 million](#), landed among the top two most expensive deals inked in Manhattan that week.

Another notable pending deal was at Aurora Capital Associates’ 140 Jane Street, which found a buyer for its penthouse asking [\\$88 million](#). If the unit closes at that price, it would break the record for the priciest condo deal in Downtown Manhattan.

For other projects, 2025 was the year of the comeback.

Deals at 111 West 57th Street had been slow before Sotheby’s International’s Nikki Field Team took over sales last summer. Since then, condos at the Billionaires’ Row supertall, developed by JDS Development and Property Markets Group, have been routinely [among the two priciest](#) pending deals noted in weekly contract reports. The tower notched \$400 million in sales this year and is 95 percent sold, according to a spokesperson.

Another Midtown project has also picked up steam after roughly a decade on the market. In October, 53 West 53rd Street, known as the MoMA tower, nabbed a buyer for Unit 65, last asking [\\$47 million](#).

Across the East River, two rival new developments in Williamsburg have been vying for neighborhood price records, with deals at Two Trees’ One Domino Square and Naftali Group’s Williamsburg Wharf continuously one-upping each other for the priciest condo deals per square foot. Both buildings are now just below 65 percent sold, according to data from Marketproof.

Underneath the highlights ran an undercurrent of concerns about the waning inventory pipeline in Manhattan.

“The inventory situation is going to continue to get worse, it’s not going to get better,” said Corcoran Sunshine’s Kelly Mack.

But the shrinking options aren’t an upside for buildings that have been struggling to offload units, Mack said. Instead, those buyers are turning to the resale market or waiting for a new project to start selling.

“Several amazing new development properties that have recently come to market, or will in the first half of the year, will be beneficiaries of the current market dynamic,” Mack said. The lack of inventory “creates a sense of urgency to act quickly on those properties.”