

The **RPG** Office Condominium Report

Second Half 2025



Second Half of 2025 Office Condominium Sales

At a Glance

- **Sales Activity Rebounds Sharply as Buyers Re-Enter the Market:** Office condominium sales totaled \$93 million in the second half of 2025, exceeding the five-year average of \$85 million. More notably, sales volume increased 197% versus the second half of 2024, signaling a clear return of buyers to the market.
- **Pricing Remains Well Below Historical Levels, with Early Signs of Firming:** Average office condo pricing in the second half of 2025 was \$447 per square foot, still 27% below the five-year average of \$614 per square foot. While values remain extremely attractive for buyers, pricing increased from \$420 per square foot in the first half of 2025, suggesting the market may be finding a floor.
- **User Buyers Are Leading the Recovery:** The Brill Building at 1619 Broadway shows what is working in this market. A nearly vacant former WeWork building, where some believed the office portion was worth under \$200 per square foot, was converted to condos and sold out in six months by Rudder Property Group at approximately \$380 per square foot.

Market Overview

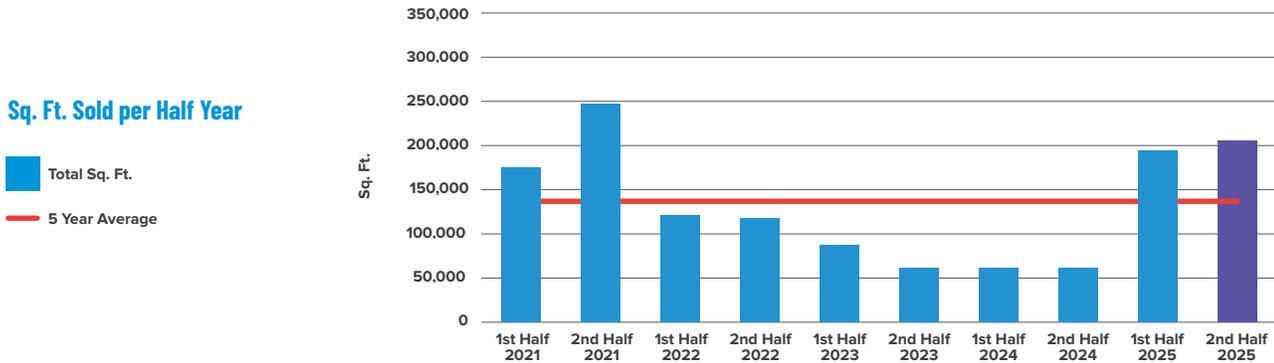
The Manhattan office condominium market is made up of 113 buildings, occupying a total of 12.5 million square feet. The Midtown submarket is comprised of 6.3 million square feet; Midtown South is comprised of 4.1 million square feet; and Downtown is comprised of 2.1 million square feet. There are 3.6 million square feet of Class A office condominiums, 6.2 million square feet of Class B, and 2.7 million square feet of Class C.

Second Half of 2025 Office Condominium Sales:

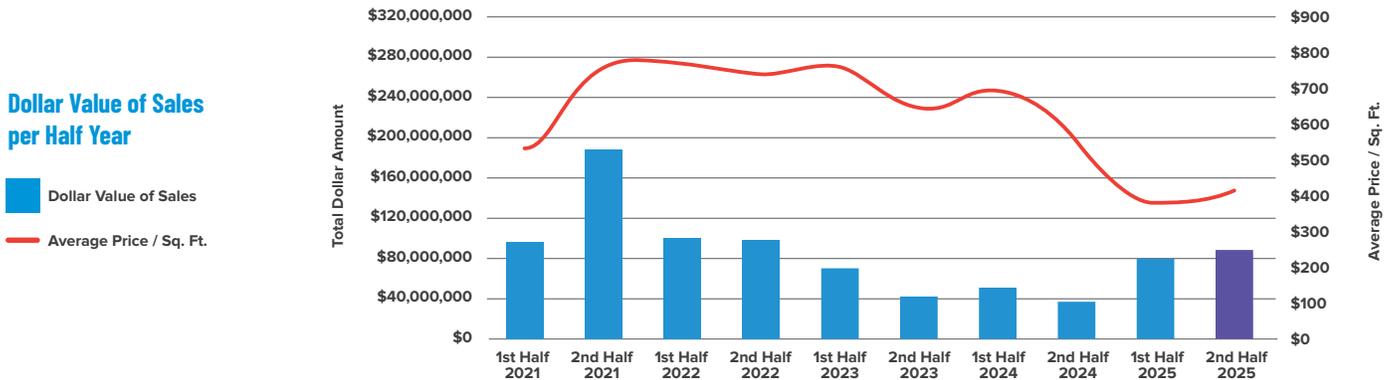
In the second half of 2025, there were 208,125 square feet of office condominium sales in Manhattan totaling \$93,036,349. There were 21 office condominium sales, averaging 9,911 square feet per sale, at an average of \$447 per square foot.

Market Overview (continued)

Square Footage of Sales: The 208,125 square feet sold in the second half of 2025 is 4% higher than the 199,889 square feet sold in the first half of 2025 and 50% higher than the five-year average of 138,621 square feet sold. Out of the 21 sales, eight of the sales were over 12,000 square feet.



Dollar Value of Sales: In the second half of 2025, office condominium sales totaled \$93,036,349 which is 11% more than the \$83,976,238 in sales for the first half of 2025. The dollar value of sales is 9% more than the five-year average of \$85,161,205. The material uptick in sales velocity is an indicator of a market recovery.



Average Price Per Square Foot: In the second half of 2025, the average price per square foot was \$447. This is 6% higher than the first half of 2025 average of \$420 per square foot and 16% lower than the five-year average of \$614 per square foot.

Number of Sales: There were 21 sales in the second half of 2025, the same as the first half of 2025. The number of office condominiums sold in the second half of 2025 was one less than the five-year average of 22 sales.

Submarket Statistics

The Midtown submarket is Manhattan’s largest office condominium submarket, comprised of approximately 6.3 million square feet. In the second half of 2025, there were 8 sales totaling 101,695 square feet. The dollar value of these sales totaled \$38,742,889, averaging \$381 per square foot. This was largely in part due to the sellout of the commercial condominiums at 1619 Broadway, where floors averaged approximately 17,000 RSF.

The Midtown South submarket is comprised of approximately 4.1 million square feet of office condominiums. In the second half of 2025, there were 11 sales totaling 102,810 square feet. The dollar value of these sales was \$52,087,363, averaging \$507 per square foot.

The Downtown submarket is comprised of approximately 2.1 million square feet of office condominiums. In the second half of 2025, there were 2 sales totaling 3,620 square feet. The dollar value of these sales was \$2,206,097, averaging \$609 per square foot. The two sales were in the Chinatown submarket and were not prime Lower Manhattan financial district sales

2H 2025 Sales by Submarket



Availability

There are currently 1,778,386 square feet of office condominiums available in Manhattan (241 units are currently for sale across 86 buildings) with an average asking price of \$657 per square foot. This equates to a 14.20% availability rate which is a 16% decrease from the first half of 2025. This material decrease in availability stems from large blocks of space being sold or units being taken off of the market. In the Midtown submarket, 1,024,260 square feet are for sale with an average asking price of \$646 per square foot. In the Midtown South submarket, 323,065 square feet are for sale with an average asking price of \$755 per square foot. In the Downtown submarket, 431,061 square feet are for sale with an average asking price of \$611 per square foot.



Notable Office Condominium Sales



151 WOOSTER STREET

2nd Floor: 9,264 Sq. Ft.
Price: \$6,300,000 (\$680/Sq. Ft.)
Sale Date: 11/26/25
Purchaser: Azizo Holdings RE
Seller: Premier Equities



55 EAST 59TH STREET

10th & 11th Floors: 25,024 Sq. Ft.
Price: \$10,000,000 (\$400/Sq. Ft.)
Sale Date: 09/02/25
Purchaser: Spitzer Enterprises
Seller: SK Telecom



99 HUDSON STREET

Floors 15-17: 34,742 Sq. Ft.
Price: \$13,000,000 (\$374/Sq. Ft.)
Sale Date: 09/24/25
Purchaser: Olshan Properties
Seller: AEW Capital Management, LP



121 VARICK STREET

12th Floor: 12,450 Sq. Ft.
Price: \$7,500,000 (\$602/Sq. Ft.)
Sale Date: 08/12/25
Purchaser: Jonathan Notaro
Seller: Joe Sullo



1619 BROADWAY

Entire 6th Floor: 16,879 Sq. Ft.
Price: \$7,000,000 (\$415/Sq. Ft.)
Sale Date: 09/19/25
Purchaser: Noi Solutions
Seller: Mack Real Estate Group



20 WEST 33RD STREET

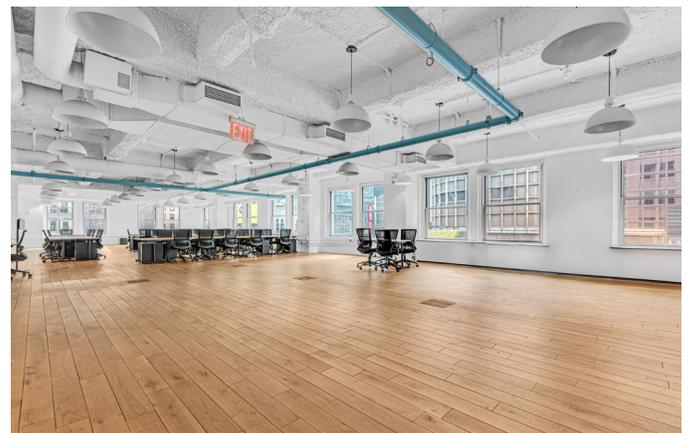
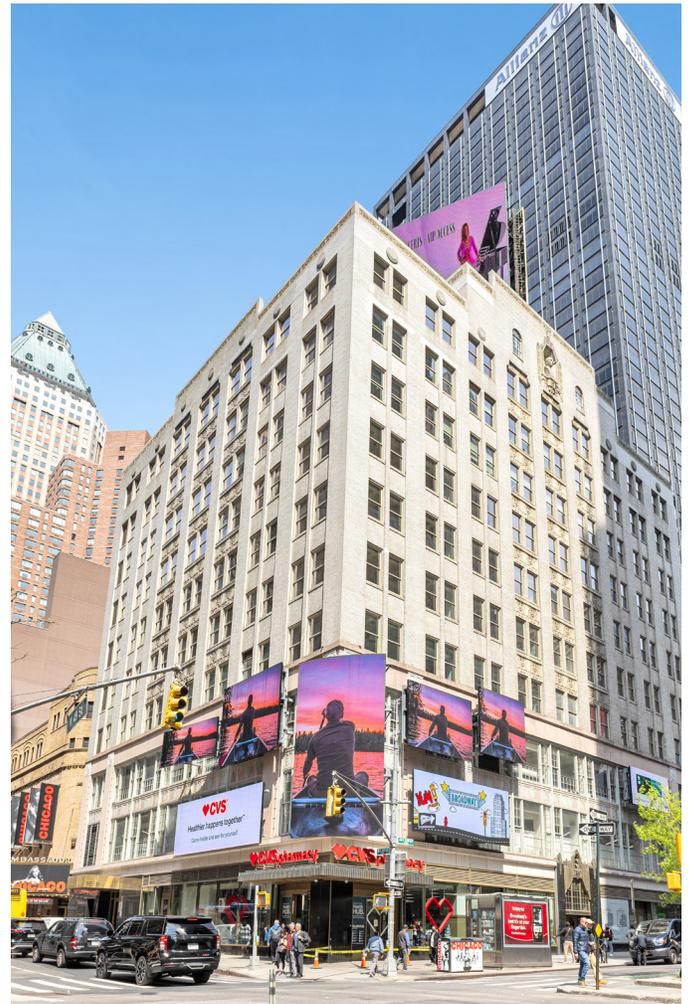
P. 6th Floor: 8,131 Sq. Ft.
Price: \$2,439,300 (\$300/Sq. Ft.)
Sale Date: 07/24/25
Purchaser: Terracotta Management
Seller: The Carlyle Group

The Successful Sellout of Commercial Condominiums at 1619 Broadway, The Brill Building

Rudder Property Group represented Mack Real Estate Group in what began as a deeply distressed situation at the Brill Building, 1619 Broadway. Mack, as the lender, had taken the keys back from Brookfield, inheriting a building where the value lived almost entirely in the ground floor Times Square CVS leased retail. The retail and billboard signage were highly valuable, but the office floors above told a very different story. Only one office tenant remained. Despite the building's legendary musical history, most floors were abandoned former WeWork space. The building super told us that by the time WeWork finished construction, it was the height of Covid and almost no one showed up. He was throwing out 200 boxes of uneaten pizza a day and emptying 20 full kegs a week. Then it all went dark. Money had been incinerated, floors sat vacant, and it felt almost impossible to imagine the building ever being full and vibrant again. Investment sales brokers suggested the office portion was worth under \$200 per square foot.

We met with the Mack team and shared our experience selling commercial condominiums directly to owner-occupiers. Our view was simple: while the office had little value to a traditional investor, it could be highly valuable floor by floor to users. Mack hired Rudder Property Group and we brought four floors to market in May 2025, and within six months the entire office condominium was sold out. RPG completed four transactions totaling 67,592 RSF for \$25,695,589, achieving approximately \$380 per square foot, nearly double where many believed the asset would trade.

The buyers told the real story. They included Take-Two Interactive, Baiju Bhansali, Nick Parekh's Aneri Jewels, and Saima Chowdhury's NOI Solutions. What once felt insurmountable became a full sellout at strong pricing. This project is a clear reminder that even a vacant, obsolete, and heavily distressed office building can achieve outsized success when reimagined through a commercial condominium conversion and sold directly to users who see long-term value where others do not.



Rudder Property Group

Rudder Property Group is a commercial real estate services firm that specializes exclusively in the sale of office condominiums in the New York metropolitan area. With 20 years of experience in this niche market, Rudder Property Group has sold over two million square feet of office condominiums with a dollar value in excess of \$1 billion. In the small, highly specialized field of office condominium sales, Rudder Property Group is the market leader.

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