

What's happening in NYC real estate November 2025

Hope everyone had a wonderful, happy Thanksgiving filled with fun, food, friends, and family. Now it's time to wrap up 2025 as we head into December and the holiday season hits the city once again.

The year certainly flew by, but the real estate market has felt like a long battle. The market works best when there's some equilibrium between buyers and sellers, but this year felt like a fight down to the final mile. Negotiations often end up at a stalemate — buyers feel like they're overpaying, and sellers feel like they're practically giving their home away.

Expectations on both sides are just a little off. Whoever wants it more ends up being the one who has to give in. If a buyer really wants their dream home, they're going to have to step up for it. If a seller genuinely wants to sell, they have to accept that best and highest offer that isn't quite what they hoped for. Bridging that gap has been tough.

There are plenty of reasons for buyers to be cautious: a newly elected Mayor Mamdani, recession concerns, a softening labor market, high interest rates, stubborn inflation, and very limited affordable inventory. Those same points make sellers anxious as well. What usually happens is everyone freezes and waits for a "better time." Buyers stay in their rentals, and sellers hold off. But when exactly is this better time supposed to arrive?

The truth is, when sentiment shifts, it shifts fast. It could even happen in this last month of the year. All it takes is one catalyst to push everyone from the sidelines into action. Prices have come down, and the average discount is creeping up to around 4.5% off the listing price. There's plenty of uncertainty in the market, but the buyers who step up now — the ones who set the trend instead of following it — are the ones who will be rewarded in the years ahead.

Our Spotlight this month is on office-to-residential conversions. With such limited inventory in Manhattan, turning commercial buildings into homes sounds like the obvious solution. But, as with most things in NYC real estate, it's much more complicated than it appears.

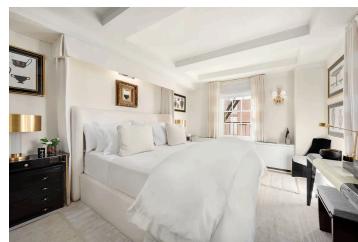
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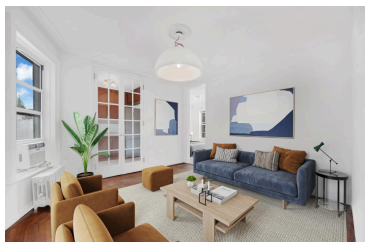
360 Central Park West
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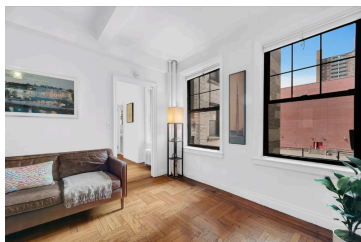
360 Central Park West
Stunning Duplex



360 Central Park West
Designer Dream Home



261 West 22nd Street
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141 East 3rd Street
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261 West 22nd Street
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304 West 75th Street
Hudson River Views



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Brand New Renovations

SPOTLIGHT ON: Office to Residential Conversions



One of the biggest conversations in New York real estate right now is the rise of office-to-residential conversions. With high office vacancies on one side and a deep shortage of quality housing on the other, conversions seem like the obvious solution. But like most things in NYC real estate, it isn't that simple.

New York has a very niche building stock. Most of our office towers were never designed for residential layouts — the floor plates are too deep, the light and air requirements are strict, and zoning rules can be complicated. Even when the idea is simple, the execution is anything but. Still, the market is moving in this direction because it has to. We need more inventory, and repurposing underused office buildings is one of the clearest paths to get there.

Some conversions have already proven what's possible. 1 Wall Street showed how a historic commercial tower can become a luxury residential building without losing its character. Pearl House at 160 Water Street delivered hundreds of new apartments where old office space once sat. And 25 Water Street — the country's largest conversion — is turning more than a million square feet of former office space into over 1,300 apartments.

Now we are seeing even larger and more ambitious projects coming down the pipeline. The former Pfizer headquarters on East 42nd Street is being transformed into roughly 1,600 apartments — the biggest conversion in New York City's history. TF Cornerstone is planning a major conversion at 135 East 57th Street, right on Billionaires' Row, which will deliver around 350 mixed-income units. And 67 Irving Place is a great boutique example — just 11 condominiums created from a former office building in one of the city's most charming neighborhoods.

The path from office to residential is never easy, but it's becoming more necessary. With limited land, strict zoning, and constant housing demand, conversions are one of the few ways for New York to add meaningful supply. And as more of these projects succeed, they may quietly reshape what many parts of Manhattan look like in the years ahead.

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