The Roebling Index

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MANHATTAN LISTINGS · ASKING AGAINST PURCHASE

Below Purchase Price

Among matched Manhattan condo listings bought in 2013–2017, nearly half are asking less than their previous purchase price.



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THE ROEBLING TEAM AT COMPASS

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Among matched Manhattan condo listings bought in 2013–2017, nearly half are asking less than their previous purchase price.

BY COREY COHEN

At One57, apartment 53B was asking $18.495 million on November 10, $12.2 million below its recorded 2015 purchase price. It is an extreme example of a broader pattern: 46.2% of 717 matched Manhattan condo listings bought in 2013–2017 were asking below purchase.

The pattern also appears in completed sales. Among 2,453 qualifying condo resales in the twelve months to November 10, 43.8% sold below the apartment's previous purchase price.

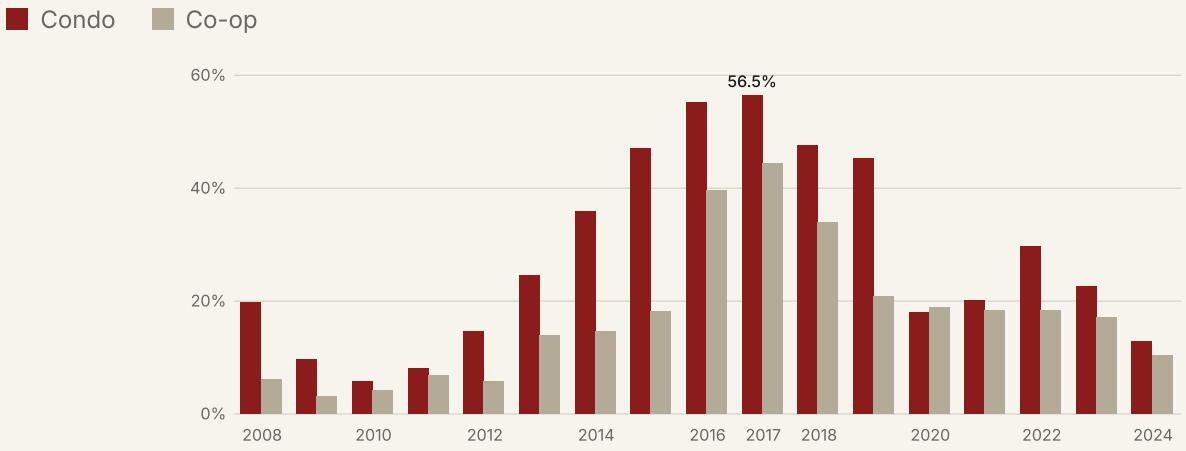
IN BRIEF

46.2%	of 717 matched condo listings bought in 2013–2017 are asking below their purchase price.
27.8%	of all 3,425 matched Manhattan listings are asking below purchase.
43.8%	of 2,453 condo resales in the past year sold below the previous purchase price.
8.0%	is the median shortfall among the listings asking below purchase.

The extremes are large; the typical gap is not. Half of the listings asking below purchase are within 8.0% of the previous price. The analysis covers 3,425 of 7,231 active Manhattan apartment listings: those matched to a qualifying previous sale of the same apartment, with that purchase in 2008 or later. See the Method section.

The highest shares are among 2016 and 2017 condo purchases

More than half of matched condo listings bought in 2016 or 2017 are asking below their purchase price: 55.2% and 56.5%. The share is 47.1% for 2015 purchases and stays above 45% through 2019. Co-ops show the same shape at lower levels, peaking at 44.3% for 2017 purchases. Listings bought from 2009 through 2011 are mostly asking above purchase.



Share of matched active listings asking below the apartment's previous purchase price, by year of that purchase. Listing counts for every bar are in Appendix C; the smallest is 32.

Two cuts help explain the pattern. Whether the seller bought from the developer or from a previous owner makes little difference to how often a 2013–2017 condo asks below purchase (45.3% and 47.0%), though sponsor purchases show the deeper median gap (12.8% against 8.9%). And measured by what the seller paid rather than today's ask, the top of the market stands out: 43.5% of 69 listings bought for $10 million or more are asking below purchase, against 27.6% of listings asking $10 million or more today.

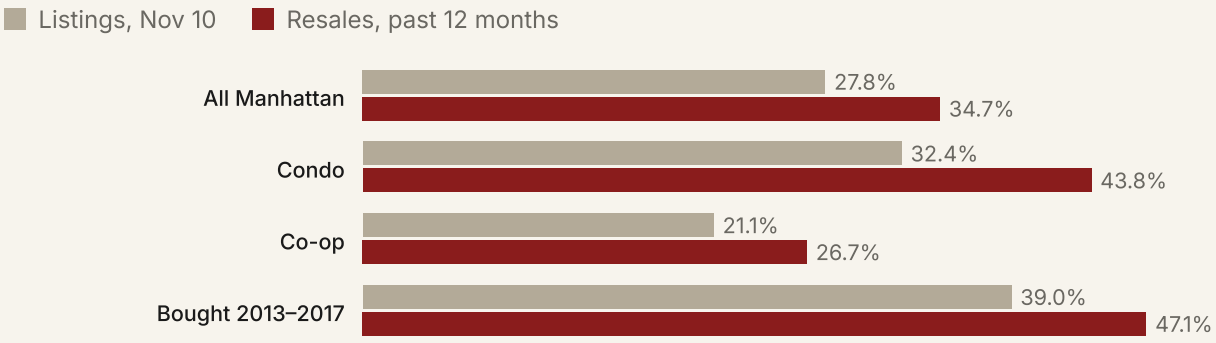
MATCHED LISTINGS	LISTINGS	BELOW PURCHASE	MEDIAN SHORTFALL*
Condo, bought 2013–17	717	46.2%	−10.2%
bought from the developer	364	45.3%	−12.8%
bought from a previous owner	353	47.0%	−8.9%
Paid $10M or more	69	43.5%	−10.5%
Asking $10M or more	98	27.6%	−10.5%
Condo, bought 2022 or later	363	24.5%	−4.3%

**Median among listings asking below purchase. An apartment bought above $10 million and now asking less falls out of the "asking $10M or more" row, which is why the two price measures differ. Shortfalls are before transaction costs.*

Recorded resales sold below purchase more often than listings ask

> *Listings show what sellers hope for. Recorded resales show what they took.*

Of 5,420 qualifying Manhattan resales in the twelve months to November 10, 34.7% sold below the apartment's previous purchase price, against 27.8% of matched listings. The difference is 11.4 points for condos and 5.6 points for co-ops. Both samples follow the same rules: previous purchases from 2008 onward, with offices and hotel rooms excluded.



Share below the previous purchase price. Listings n: all 3,425; condo 1,939; co-op 1,400; bought 2013–17 1,261. Resales n: all 5,420; condo 2,453; co-op 2,844; bought 2013–17 1,974.

The two samples contain different apartments, so the gap between them does not measure the discount a buyer should expect from an asking price. It does show that below-purchase outcomes are not confined to sellers' hopes.

Five apartments, $2.2 million to $21.5 million

Three recognizable towers and two smaller buildings, with the monthly costs advertised on November 10. The full ranked list is in Appendix A.

One57, Apt 53B

157 W 57TH ST · CONDO

−39.7% · −$12.2M

Bought 2015	$30.7M
Asking	$18.5M
Common charges	$9,337/mo
Real estate taxes	$12,930/mo
Building charges and taxes	**$22,267/mo**

432 Park Avenue, Apt 69B

432 PARK AVE · CONDO

−31.7% · −$9.97M

Bought 2016	$31.5M
Asking	$21.5M
Common charges	$17,166/mo
Real estate taxes	$8,142/mo
Building charges and taxes	**$25,308/mo**

Baccarat Residences, Apt 47A

20 W 53RD ST · CONDO

−35.8% · −$6.75M

Bought 2017	$18.8M
Asking	$12.1M
Common charges	$10,243/mo
Real estate taxes	$7,293/mo
Building charges and taxes	**$17,536/mo**

Sherry-Netherland, Apt 1205

781 FIFTH AVE · CO-OP

−43.8% · −$1.95M

Bought 2018	$4.45M
Asking	$2.50M
Maintenance (incl. taxes)	$17,412/mo
Building charges and taxes	**$17,412/mo**

52 East 4th Street, Apt 7

52 E 4TH ST · CONDO

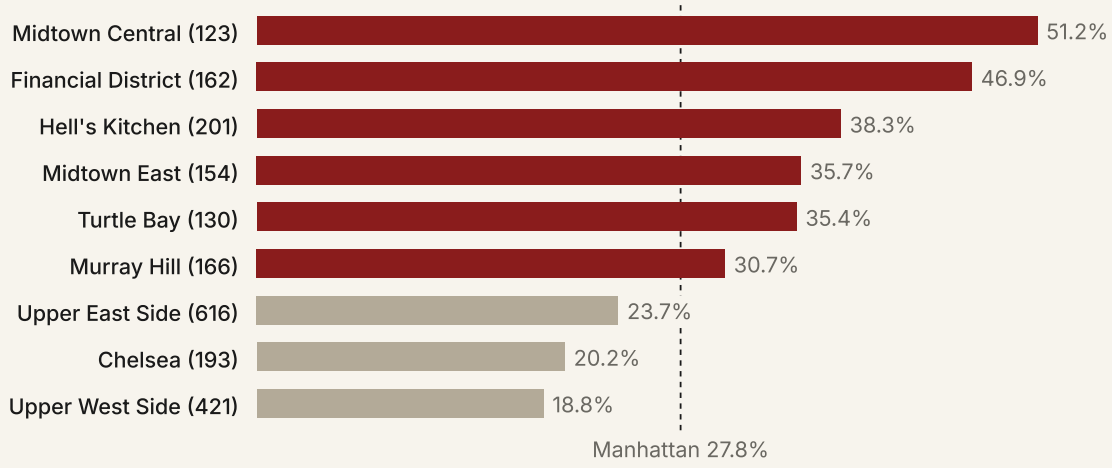
−24.3% · −$705K

Bought 2017	$2.90M
Asking	$2.19M
Common charges	$3,654/mo
Real estate taxes	$2,916/mo
Building charges and taxes	**$6,570/mo**

Purchase prices from NYC property-transfer records (ACRIS). Monthly costs are building charges (common charges for condos, maintenance for co-ops) plus real estate taxes; co-op maintenance already includes the building's taxes. They exclude financing, insurance and utilities. Asking prices and status as of November 10, 2026.

Half of matched Midtown Central listings ask below purchase

The share is 51.2% in Midtown Central and 46.9% in the Financial District, against 27.8% across the matched Manhattan sample. It is 23.7% on the Upper East Side and 18.8% on the Upper West Side. These figures describe where the matched listings sit; they reflect each area's mix of buildings and purchase years.



Neighborhoods with at least 100 matched listings; count in brackets. The dashed line is the Manhattan figure.

What the numbers mean for buyers and sellers

> *The market is indifferent to what you paid.*

Sellers should price against recent comparable sales and the competing inventory a buyer can choose instead, not against what they paid. For buyers, a large gap from the previous price is a reason to establish what the apartment is worth today; an ask below an earlier purchase can still be high against current sales. Monthly costs, condition and the building's circumstances, including any land lease, help explain that value.

These figures compare asking prices with previous purchase prices. They do not measure investment returns, which also depend on transaction costs, improvements, carrying costs, financing and any rental income.

LISTINGS. Manhattan apartment listings active on November 10, 2026, from brokerage listing data, matched to the same apartment's previous purchase. The sample bridge below shows every exclusion. Listings in contract are excluded, as is any active listing whose record shows a contract signed during that listing. Restoring the 19 such listings whose record was updated after the contract date, which may have returned to market after a failed deal, leaves the headline at 27.8%.

PREVIOUS PURCHASE. The apartment's most recent arm's-length or developer sale before the listing date. The two-year rule is applied after that sale is identified: an apartment whose latest purchase was under two years ago is excluded rather than compared with an older sale. Floor area must be within 15% where both are known. Combined apartments, nominal-price transfers and multi-unit transfers are excluded.

PROPERTY ELIGIBILITY. Offices and commercial units are excluded, as are hotel rooms and hotel-program suites. Apartments in land-lease buildings are included and labeled where we know of the lease; removing the 127 listings in known land-lease buildings changes the headline from 27.8% to 27.5% (Appendix C). Land tenure is on record for only 214 of the 3,425 listings, so some land-lease apartments likely remain unlabeled.

PURCHASE YEARS. Purchases from 2008 onward. Including the 369 eligible listings bought earlier changes the headline from 27.8% to 26.0%.

RESALES. The same matching rules applied to Manhattan resales with a sale date from November 11, 2025 to November 10, 2026, as recorded in city property records extracted November 10; recent closings not yet recorded are absent. The listing eligibility rules apply: 28 resales recorded as commercial property or matching the hotel-room rule are excluded, and so are 716 resales whose previous purchase was before 2008. Including those earlier purchases changes the resale share from 34.7% to 32.0%.

VERIFICATION. Every apartment named in this brief was checked one by one against NYC property-transfer records in ACRIS.

SAMPLE BRIDGE	LISTINGS
Active Manhattan apartment listings	7,231
Matched to a qualifying previous purchase of the same apartment	3,933
Same apartment in contract, or contract signed during the listing	−54
Duplicate listing of the same apartment	−64
Office or commercial unit	−5
Hotel room or hotel-program suite	−15
Unexplained later deed	−1
Previous purchase before 2008	−369
Release sample	**3,425**

The 3,298 listings not matched had no recorded previous sale of that apartment (including new developments selling for the first time), no eligible previous sale, a hold under two years, a floor-area mismatch, or no building match. One snapshot; a repeat on the same method will show whether these shares are rising or falling.

36 apartments in 20 buildings, asking $2 million or more

The 20 buildings with the largest percentage gap among listings asking $2 million or more and at least 10% below purchase, each purchase deed confirmed in ACRIS. Other confirmed listings in the same building meeting both thresholds appear beneath. In all, 112 listings in 78 buildings meet the price and 10% thresholds. The gap is the apartment's, not the building's.

#	BUILDING · APARTMENT	AREA	BOUGHT	PAID	ASKING	BELOW PURCHASE
1	**Sherry-Netherland** 781 Fifth Ave · Apt 1205	Upper East Side	2018	$4.45M	$2.50M	−43.8% · −$1.95M
2	**One57** 157 W 57th St · Apt 53B	Midtown Central	2015	$30.7M	$18.5M	−39.7% · −$12.2M
	Apt 38B		2016	$9.70M	$6.30M	−35.1% · −$3.40M
	Apt 50B		2014	$7.49M	$5.80M	−22.5% · −$1.69M
	Apt 33B		2018	$7.26M	$6.00M	−17.3% · −$1.26M
	Apt 52B		2018	$24.4M	$21.0M	−14.1% · −$3.44M
3	**Baccarat Residences** 20 W 53rd St · Apt 47A	Midtown Central	2017	$18.8M	$12.1M	−35.8% · −$6.75M
	Apt 22A		2014	$5.67M	$4.00M	−29.6% · −$1.68M
	Apt 20C		2014	$3.41M	$2.50M	−26.7% · −$911K
	Apt 42A		2016	$18.5M	$15.9M	−13.9% · −$2.58M
4	**The Barbizon** 140 E 63rd St · Apt 14B	Upper East Side	2013	$6.50M	$4.25M	−34.6% · −$2.25M
5	**25 Beekman Place** 25 Beekman Pl · Apt 4	Turtle Bay	2008	$3.50M	$2.29M	−34.4% · −$1.21M
6	**100 East 53rd Street** 100 E 53rd St · Apt 46B	Midtown East	2019	$3.77M	$2.52M	−33.0% · −$1.25M
7	**432 Park Avenue** 432 Park Ave · Apt 69B	Midtown East	2016	$31.5M	$21.5M	−31.7% · −$9.97M
	Apt 66B		2016	$29.0M	$23.0M	−20.8% · −$6.05M
	Apt 81A		2016	$21.2M	$16.9M	−19.9% · −$4.21M
8	**870 United Nations Plaza** 870 UN Plaza · Apt 26A	Turtle Bay	2011	$3.50M	$2.45M	−30.0% · −$1.05M
9	**30 Park Place** 30 Park Pl · Apt 62D	TriBeCa	2017	$5.12M	$3.60M	−29.6% · −$1.52M
	Apt 47C		2016	$3.22M	$2.60M	−19.5% · −$628K
10	**50 United Nations Plaza** 50 UN Plaza · Apt 10A	Turtle Bay	2015	$4.55M	$3.25M	−28.6% · −$1.30M
	Apt 15B		2015	$4.58M	$3.90M	−14.9% · −$682K

#	BUILDING · APARTMENT	AREA	BOUGHT	PAID	ASKING	BELOW PURCHASE
11	**The Park Imperial** 230 W 56th St · Apt 54F	Midtown Central	2013	$4.00M	$2.90M	−27.4% · −$1.09M
12	**Olympic Tower** 641 Fifth Ave · Apt 33D	Midtown East	2015	$4.95M	$3.65M	−26.3% · −$1.30M
13	**Manhattan View at MiMA** 460 W 42nd St · Apt PH1J	Hell's Kitchen	2017	$3.95M	$2.99M	−24.3% · −$961K
14	**52 East 4th Street** 52 E 4th St · Apt 7	East Village	2017	$2.90M	$2.19M	−24.3% · −$705K
15	**The Residences at 400 Fifth** 400 Fifth Ave · Apt 46E	Midtown South	2010	$5.24M	$4.00M	−23.8% · −$1.25M
	Apt 34A		2012	$3.02M	$2.60M	−14.1% · −$425K
16	**One Central Park West** 1 Central Park West · Apt 47D	Upper West Side	2016	$6.90M	$5.30M	−23.2% · −$1.60M
	Apt 30E		2013	$3.48M	$3.00M	−13.8% · −$480K
17	**The Charles** 1355 First Ave · Apt 17	Upper East Side	2023	$6.82M	$5.25M	−23.0% · −$1.57M
18	**Trump World Tower** 845 UN Plaza · Apt 77A	Turtle Bay	2017	$7.10M	$5.50M	−22.6% · −$1.60M
19	**15 Hudson Yards** 15 Hudson Yards · Apt 32A	Hudson Yards	2019	$4.97M	$3.85M	−22.6% · −$1.12M
	Apt 35D		2019	$3.89M	$3.10M	−20.3% · −$790K
	Apt 32G		2019	$4.38M	$3.65M	−16.7% · −$733K
	Apt 77F		2019	$5.09M	$4.25M	−16.6% · −$844K
20	**River House** 435 E 52nd St · Apt 4A	Turtle Bay	2011	$10.1M	$7.85M	−22.3% · −$2.25M

Ranked by percentage below purchase. $2 million threshold is on the asking price. Asking prices as of November 10, 2026. One listing at 1200 Fifth Avenue is left out as a possibly combined apartment.

The largest gaps, and the building circumstances behind them

With no price floor, the largest gaps run to 69%. Nine of the 17 apartments below are in buildings on leased land, where the remaining lease term and ground rent weigh on price. Several others carry high monthly charges for their price. The largest gap at $1 million or more is 4 West 21st Street, Apt 10B: $2.8 million in 2014, asking $1.425 million.

#	BUILDING · APARTMENT	TYPE	BOUGHT	PAID	ASKING	BELOW PURCHASE	MONTHLY CHARGES
1	**Carnegie House** 100 W 57th St · Apt 8M	Co-op LAND LEASE	2015	$890K	$279K	−68.7% · −$611K	$3,256
	Apt 19H		2017	$545K	$189K	−65.3% · −$356K	$3,169
	Apt 17P		2015	$535K	$199K	−62.8% · −$336K	$2,706
	Apt 12B		2012	$310K	$125K	−59.7% · −$185K	$1,901
2	**Sherry-Netherland** 781 Fifth Ave · Apt 1909	Co-op	2014	$2.10M	$750K	−64.3% · −$1.35M	$11,233
	Apt 1205		2018	$4.45M	$2.50M	−43.8% · −$1.95M	$17,412
3	**4W21** 4 W 21st St · Apt 10B	Condop LAND LEASE	2014	$2.80M	$1.43M	−49.1% · −$1.38M	$8,320
4	**The Excelsior** 303 E 57th St · Apt 30F	Co-op LAND LEASE	2016	$1.45M	$749K	−48.3% · −$701K	$8,242
	Apt 35G		2010	$1.88M	$1.13M	−40.2% · −$756K	$12,593
5	**175 East 62nd Street** 175 E 62nd St · Apt 9A	Co-op LAND LEASE	2019	$1.89M	$999K	−47.0% · −$886K	$8,125
6	**W Residences** 123 Washington St · Apt 51H	Condo	2015	$1.30M	$695K	−46.6% · −$605K	$1,482
	Apt 38B		2014	$2.44M	$1.49M	−39.0% · −$954K	$1,630
7	**205 East 63rd Street** 205 E 63rd St · Apt 17A	Co-op LAND LEASE	2017	$1.84M	$999K	−45.7% · −$841K	$10,171
8	**410 East 57th Street** 410 E 57th St · Apt PHC	Co-op	2017	$1.82M	$995K	−45.5% · −$830K	$5,137
9	**Cipriani Club Residences** 55 Wall St · Apt 500	Condo	2016	$1.43M	$820K	−42.7% · −$610K	$2,989
10	**27 East 65th Street** 27 E 65th St · Apt 4B	Co-op	2014	$1.80M	$1.05M	−41.7% · −$750K	$5,609
11	**540 West** 540 W 49th St · Apt 506N	Condo	2015	$1.99M	$1.18M	−41.0% · −$816K	$1,704

Land lease: the building owns the structure but leases the land, as stated in building records or current listing materials; lease documents not reviewed. Monthly charges: maintenance for co-ops (includes real estate taxes), common charges for condos (taxes extra). Excluded from this table and the totals: an office suite, hotel rooms and hotel-program suites, listings in contract, and purchases before 2008. Asking prices as of November 10, 2026; each purchase deed confirmed in ACRIS.

Supporting figures

MATCHED LISTINGS	LISTINGS	BELOW PURCHASE	MEDIAN SHORTFALL*	BELOW IN 2026 DOLLARS
All Manhattan	3,425	27.8%	−8.0%	78.8%
Condo	1,939	32.4%	−8.8%	82.3%
Co-op	1,400	21.1%	−6.4%	73.6%
Condop	84	32.1%	−8.5%	84.5%
Condo, bought 2008–12	367	12.0%	−10.0%	73.8%
Condo, bought 2013–17	717	46.2%	−10.2%	94.8%
from the developer	364	45.3%	−12.8%	94.2%
from a previous owner	353	47.0%	−8.9%	95.5%
Condo, bought 2018–21	492	33.3%	−7.5%	87.0%
Condo, bought 2022+	363	24.5%	−4.3%	59.5%
Co-op, bought 2013–17	510	28.8%	−6.7%	86.5%
Asking $5–10M	214	24.8%	−8.9%	70.1%
Paid $5–10M	201	34.8%	−10.2%	72.6%
Asking $10M+	98	27.6%	−10.5%	60.2%
Paid $10M+	69	43.5%	−10.5%	81.2%
Sensitivity: including purchases before 2008	3,794	26.0%	−8.0%	78.0%
Sensitivity: without known land-lease buildings	3,298	27.5%	−7.7%	78.6%

**Median among listings asking below purchase. Sensitivity rows use the same rules with the change named.*

INFLATION

The last column restates each previous purchase price in 2026 dollars: purchase price × (CPI-U 2026 ÷ CPI-U purchase year), using the U.S. city average, all items, annual average for the purchase year and the 2026 average of the months published at the snapshot. A listing counts as below in 2026 dollars when its ask is under the restated price. On that measure 78.8% of matched listings, and 94.8% of condos bought 2013–2017, are below purchase.

LISTINGS BY PURCHASE YEAR

BOUGHT	CONDO LISTINGS	CONDO BELOW	CO-OP LISTINGS	CO-OP BELOW
2008	76	19.7%	32	6.2%
2009	52	9.6%	32	3.1%

BOUGHT	CONDO LISTINGS	CONDO BELOW	CO-OP LISTINGS	CO-OP BELOW
2010	69	5.8%	49	4.1%
2011	74	8.1%	44	6.8%
2012	96	14.6%	69	5.8%
2013	102	24.5%	79	13.9%
2014	120	35.8%	82	14.6%
2015	153	47.1%	99	18.2%
2016	172	55.2%	101	39.6%
2017	170	56.5%	149	44.3%
2018	126	47.6%	109	33.9%
2019	128	45.3%	106	20.8%
2020	89	18.0%	64	18.8%
2021	149	20.1%	131	18.3%
2022	186	29.6%	114	18.4%
2023	115	22.6%	82	17.1%
2024	62	12.9%	58	10.3%

ABOUT THE AUTHOR



Corey Cohen is the principal of The Roebling Team at Compass. He publishes The Roebling Index, a real estate research and data platform drawing on more than 570,000 recorded New York City transactions; this brief is built from those records.

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