

DEANNA KORY NEWSLETTER

Manhattan Real Estate Review

SPRING 2026



MANHATTAN REAL ESTATE MARKET OVERVIEW

Spring Market Forecast 2026

The Manhattan spring market is historically the city's most active season, beginning in February and running through May. This year, it is shaping up to be one of the most compelling in recent years, fueled by stronger 2025 sales volume—especially toward year's end—along with record-high stock markets, exceptionally strong Wall Street bonuses, easing mortgage rates, and pent-up demand.

Financial conditions underpin this momentum. Rising equity markets have increased household net worth, and Wall Street bonuses are expected to be robust—both powerful drivers of luxury and discretionary home purchases. Mortgage rates stabilized over the past year and recently fell to their lowest levels in nearly three years. Even modest declines can have an outsized psychological effect, bringing sidelined buyers and sellers reluctant to forego low existing loans back into the market.

Inventory remains relatively constrained compared with past market cycles, even though it has increased modestly year-over-year and seasonally - a mix that

typically supports rising transaction volume. More choice continues to draw more motivated buyers into the market. At the same time, resale pricing across much of the market remains below prior highs, preserving opportunity. New development remains the key exception, where limited supply and steady

Manhattan Real Estate Market Overview (2025)

A look back at 2025 reveals a Manhattan real estate market defined by resilience. The past 12 months of steady sales followed nearly two and a half years of notable headwinds; stubbornly high



On the Market: 69 West 83rd Street, Luxury 7-Story Park Block Single-Family Home

\$8,950,000

demand continue to support higher pricing. Even so, headline new development prices can be misleading, as many transactions include concessions such as closing costs, transfer taxes, or added amenities like storage or gym memberships.

Political uncertainty has also been less of a drag than anticipated. The slowdown many expected around last fall's mayoral election has not materialized. Instead, as is typical once an election is decided, post-election clarity helped propel fourth-quarter performance. Strong pied-à-terre buyer activity further signals long-term confidence in New York City.

From an on-the-ground perspective, buyer engagement heading into the new year remains encouraging, setting the stage for increased sales in 2026.

inflation, elevated interest rates, and ongoing uncertainty led buyers and sellers to act more cautiously. These forces created a considerably more challenging market environment than in the immediate post-pandemic period.

Against that backdrop, 2025 marked a small but meaningful turning point. While the year remained shaped by elevated interest rates, economic uncertainty, and a highly charged political climate—both nationally and in New York City - the market performed better than many expected. Sales volume exceeded both 2024 and 2023 levels, signaling a clear improvement in market momentum. As headwinds eased, activity strengthened and confidence returned. While not a peak year, 2025 reinforced the underlying strength of Manhattan's residential market.

Continued on page 2

Continued from page 1

Rather than a single narrative, 2025 was a year of fragmented stories. Performance varied widely by price point, property type, building quality, and condition—often within the same neighborhood. Buyers rewarded turnkey homes that offered an easy next step, while properties needing renovation or priced even slightly too high saw limited activity. With construction costs high and renovations increasingly disruptive, buyers gravitated toward move-in-ready homes. This growing divide came to characterize the market in 2025.

At the top end, luxury and trophy properties remained a source of strength. All-cash buyers, supported by strong equity markets and attractive pricing, continued to transact—particularly for exceptional homes and new development offerings. Entry-level apartments also showed resilience, with well-priced, renovated homes attracting steady demand despite sensitivity to rates. The most challenging segment was the middle market, roughly \$2.5 million to \$5.5 million, where higher mortgage rates and reluctance to give up historically low existing loans kept many would-be sellers on the sidelines.

Fourth Quarter 2025

Momentum built throughout the year, culminating in a notably strong fourth quarter. Despite a heated mayoral election, persistent economic and political uncertainty, and stubbornly elevated inflation and mortgage rates, the Manhattan market closed 2025 on

solid footing. The strong finish helped push full-year sales volume above both 2024 and 2023 levels, underscoring the market's improving trajectory.

Closings rose 3 percent year over year to approximately 2,800 transactions, the highest fourth-quarter total in three years. This marked the fifth consecutive quarter of improving sales – a pattern seen only twice in the past 18 years. Sales volume increased 4 percent to \$6 billion dollars, driven by higher prices, while signed contracts rose 5 percent, extending the streak of annual gains to seven consecutive quarters.

Stronger demand and relatively constrained supply pushed days on market down by more than a week from last year, to an average of 108 days. Inventory rose modestly, up 4 percent year over year, driven almost entirely by resales, while new development supply remained limited relative to historical norms - highlighting an important dynamic heading into 2026.

In December alone, 861 contracts were signed in Manhattan, up 5 percent from a year earlier and 4 percent above the ten-year December average. Co-ops led the annual gain, rising 19 percent to a five-year high for December.

Taken together, the fourth quarter underscored the market's strength and adaptability, closing the year with firmer pricing, healthier activity, and renewed confidence, while lifting full-year sales volume above the levels of the previous two years.

Luxury Market 2025 Overview

The luxury market above \$4 million posted an 11 percent year-over-year increase in contracts signed in 2025, the second-strongest year in the past two decades. Activity was driven by a banner year in the stock market, rising net worth among affluent buyers, realistic pricing, and historically low new development inventory. Condominiums continued to outsell co-ops by a three-to-one margin, consistent with the past 12 years, while townhouse contracts reached 167 transactions - the second highest total of the past decade.

Source: Donna Olshan's "The Olshan Report"

Upper West Side Co-ops

- 65 contracts signed / 41 of which have closed
- Average sale price: \$5.6M
- Average days on the market: 143
- Average off last ask: 4.9%
- Average off the original ask: 10.9%

Upper East Side Co-ops

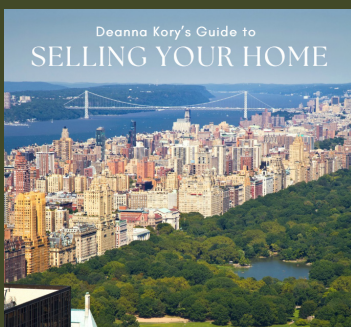
- 156 contracts signed/ 105 of which have closed
- Average sale price: \$7.5M
- Average days on the market: 164
- Average off last ask: 3.8%
- Average off the original ask: 10.7%

Upper West Side Townhouses

- 26 contracts signed / 20 of which have closed
- Average sale price: \$7.594M
- Average days on the market: 184
- Average off last ask: 8%
- Average off the original ask: 11.8%

Upper East Side Townhouses

- 58 contracts signed / 45 of which have closed
- Average sale price: \$12.23M
- Average days on the market: 240
- Average off last ask: 6.1%
- Average off the original ask: 14.9%



Deanna Kory's Guide to SELLING YOUR HOME

Selling in Manhattan doesn't have to be overwhelming. Our new Seller's Guide by Deanna Kory breaks down the entire process—from pricing and preparation to marketing, negotiations, and closing—so you can sell with confidence and clarity.

If you would like a digital copy of the Seller's Guide, please contact us at info@deannakory.com

Tips for Buyers and Sellers in 2026

Today's Manhattan market is best described as neutral and highly price driven. Success on both sides depends on preparation, realistic pricing, and disciplined strategy.

Buyers can expect more choice this spring - but also stronger competition. While inventory remains limited overall, select segments still offer attractive pricing. The best homes—turnkey, well-priced, and well-located—are moving quickly. Buyers who understand their target market, secure pre-approval, define priorities, and remain decisive yet flexible on timing and terms will be best positioned.

For sellers, performance hinges on pricing and presentation. Motivated buyers are active, but only for homes priced correctly from the start. Well-priced listings tend to generate early interest and, in some cases, multiple offers, while homes that linger typically require price adjustments. Decluttering, modest upgrades, staging, and addressing obvious issues - combined with strong marketing - remain the most effective ways to maximize value.

We are happy to provide you a confidential evaluation of your home to learn its value in the current market.

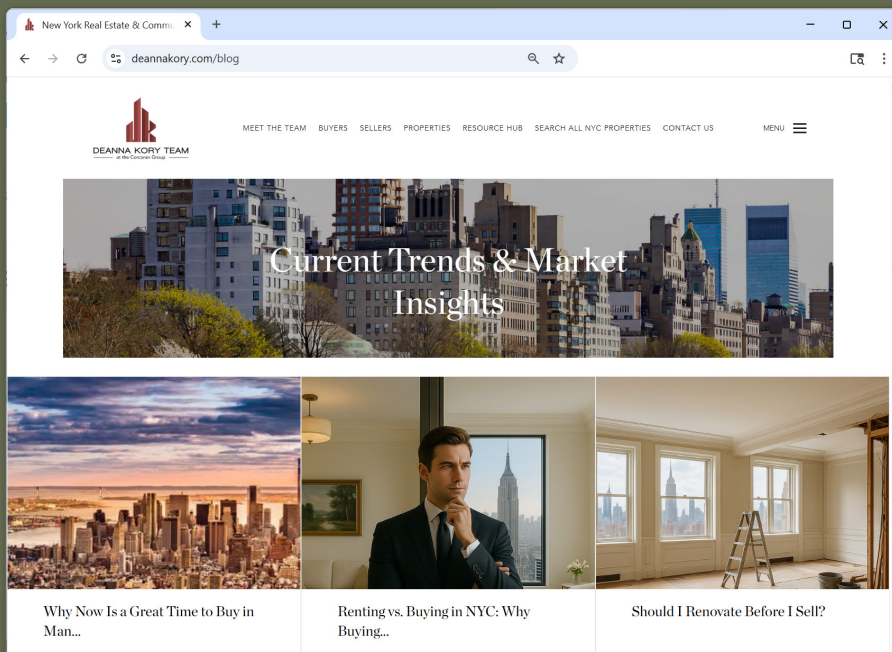
Please contact me directly at dek@corcoran.com or (212) 937-7011.

The Deanna Kory Team Blog

Knowledge is Power. Get Smart About NYC Real Estate.

Stay ahead in the Manhattan market with expert insights, trend analysis, and actionable tips for buyers and sellers. From renovation ROI to market timing and new developments, our weekly blog is your go-to resource.

Sign up at deannakory.com/blog



On the Market



39 Fifth Avenue, Apartment 8D
Elegant & Spacious 'Gold Coast' Greenwich Village Home
\$1,495,000



1220 Park Avenue, Apartment 13D
Sun-drenched Open City View Carnegie Hill Corner Home
\$5,250,000



80 Central Park West, Apartment 18B
Panoramic High-Floor Corner Central Park View Home
\$4,950,000

Experience. The Deanna Kory Team Advantage.



When you choose the Deanna Kory Team, you are working with a highly skilled powerhouse team with vast experience, an expansive network and resources tailored to meet every aspect of buying and selling real estate in New York.

Our team is not only consistently ranked among the top teams in the city, we are regularly praised by customers and clients as well as by our colleagues as one of the most respected teams in New York City. We are proud of our enormous capacity to work hard and our intelligent approach to deal-making.

Led by Deanna Kory, whose decades of experience and exceptional track record evoke admiration throughout the industry. Our team's spirit and cohesiveness enhances our collective skills and resourcefulness, which offers buyers and sellers an enormous advantage in the marketplace.

Contact Deanna for a confidential, no obligation opinion on the current value or to discuss the best strategy to sell your home.

Call 212.937.7011 or email DEK@corcoran.com

The Deanna Kory Team Recent Sales Sampling

Address	Price	Address	Price	Address	Price
61 North Moore Street, 5E*	\$5,700,000	419 East 50th Street, TH	\$4,000,000	1001 Fifth Avenue, 9AB	\$4,525,000
250 West 81st Street, 7B	\$3,695,000	83 Thompson Street, 3W*	\$4,950,000	390 West End Avenue, 11B*	\$4,365,000
375 West End Avenue, 8AB	\$3,250,000	730 Park Avenue, 19C-PH*	\$28,500,000	221 West 82nd Street, 12F	\$3,100,000
1001 Fifth Avenue, 9C*	\$2,630,000	3 East 69th Street, 6/7A	\$4,900,000	239 Central Park West, PHB	\$5,400,000
390 West End Avenue, 6H	\$4,750,000	115 Central Park West, 18JK*	\$7,100,000	1030 Fifth Avenue, 1W*	\$3,050,000
226 West 71st Street, TH	\$11,500,000	308 West 88th Street, TH	\$12,700,000	172 West 79th Street, 17AF	\$6,500,000
125 West 87th Street, TH*	\$9,995,000	65 Central Park West, 10C	\$3,400,000	390 West End Avenue, 10B	\$4,750,000
173 Riverside Drive, 13N	\$3,150,000	390 West End Avenue, 3J	\$4,250,000		

*represented buyer

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