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THE JINTOORKAR TEAM
AT DOUGLAS ELLIMAN REAL ESTATE

MARKET UPDATE · THIRD QUARTER 2026

THE MANHATTAN LUXURY MARKET, IN BRIEF

THIRD QUARTER 2026 VS. THIRD QUARTER 2025 | $4 MILLION AND ABOVE

Attached is our Manhattan Market Update covering July 1 through September 30, 2026. Below is the short version for the $4 million and above market: what the numbers say about a decision to sell.

260

Contracts signed above $4M, Q3 2026

Down 38.4% on the quarter, up 1.2% on the year

$2,663

Average contract price per sq ft above $4M

Up 0.9% on the year; the market as a whole $1,599

169 days

Average time to contract above $4M

Against 125 days for the market as a whole

WHAT THE THIRD QUARTER DATA IS SHOWING

- **Fewer contracts, the same price.** Contracts above $4M fell 38.4% from the second quarter to 260 and were level on the year, while price per square foot held at $2,663, up 0.9%. Buyers at the top stepped back; those who bought did not pay less.
- **The top takes longer.** A $4M plus apartment took 169 days to reach contract against 125 for the market as a whole. Six extra weeks is the price of the segment, not a sign of a failing listing.
- **Smaller apartments, not cheaper ones.** The average contract above $4M was $7.68M, down 5.9% on the year, while price per foot rose: the mix moved toward the $4M to $7M band, the value of a square foot did not.
- **Supply above $4M is thin.** Elliman Intel's August 2026 report counted 70 new luxury listings, down 34.6% on July and 34.0% on the year; a third of its 78 luxury contracts sat between $4M and $5M.

WHAT THIS MEANS IF YOU ARE CONSIDERING A SALE

- **The negotiation is wider at the top.** Miller's 1Q 2026 report put the luxury listing discount at 7.1% against 2.9% for co-ops, over a median 97 days. An ask with no room for that discount is the ask that sits.
- **Inventory is the lowest in years.** The same report counted 903 luxury listings, down 26.9% on the year and the lowest since 2008, at 10.3 months of supply. A well priced apartment has fewer rivals than in a decade and a half.
- **The entry to luxury keeps rising.** Miller's threshold for the top ten per cent was $4,430,000 in 1Q 2026, up 5.5% on the quarter. An apartment just under the line two years ago may now sit inside it, with a different buyer and a longer timeline.

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MANHATTAN AT A GLANCE

THIRD QUARTER 2026 | JULY 1 TO SEPTEMBER 30 | CONDO, CO-OP AND SINGLE-FAMILY

CONTRACTS SIGNED
2,133
▼ 12.7% YoY -34.4% vs. prior period

AVG. PRICE / SF
$1,599
▲ 0.1% YoY -0.4% vs. prior period

AVERAGE PRICE
$2.13M
▲ 3.4% YoY -10.4% vs. prior period

DOLLAR VOLUME
$4.5B
▼ 9.8% YoY -41.2% vs. prior period

CONTRACTS SIGNED BY SEGMENT

SEGMENT	CONTRACTS	VS. PRIOR PERIOD	VS. PRIOR YR	DAYS ON MKT	AVG $/SF	YOY	AVG PRICE	YOY
Marketwide	**2,133**	**-34.4%**	**-12.7%**	**125**	**$1,599**	**+0.1%**	**$2.13M**	**+3.4%**
Resale co-op	1,039	-36.1%	-15.9%	115	$1,056	+1.6%	$1.40M	+4.1%
Resale condo	766	-29.9%	+0.5%	127	$1,613	+1.3%	$2.43M	+10.2%
Luxury ($4M+)	260	-38.4%	+1.2%	169	$2,663	+0.9%	$7.68M	-5.9%
New development	217	-30.7%	-34.4%	174	$2,331	+5.5%	$4.08M	+5.4%

SUPPLY AND CLOSINGS · MARKETWIDE

MEASURE	THIS PERIOD	VS. PRIOR PERIOD	VS. PRIOR YEAR
New listings	3,718	-28.7%	-10.1%
New listing avg. $/sf	$1,695	-1.9%	+2.1%
Recorded sales	3,590	+13.4%	-6.0%
Recorded sale avg. $/sf	$1,527	-2.1%	-1.0%
Recorded dollar volume	$7.8B	-4.1%	-6.5%

What it means.

The summer was quieter than the spring and busier than it looked. Contracts fell a third from the second quarter while closings rose 13 per cent: the deals agreed in the spring were completing, fewer new ones were being struck.

Prices held while volume slipped. Marketwide price per square foot was flat on the quarter and on the year, and resale condos gained on contracts year over year, price per foot and average price.

Co-ops carried the decline, down 16 per cent in contracts year over year, though average price rose 4 per cent, a shift toward larger apartments rather than falling values.

Luxury paused rather than repriced. Contracts above $4M fell 38 per cent on the quarter and were level on the year, with price per square foot steady at $2,663.

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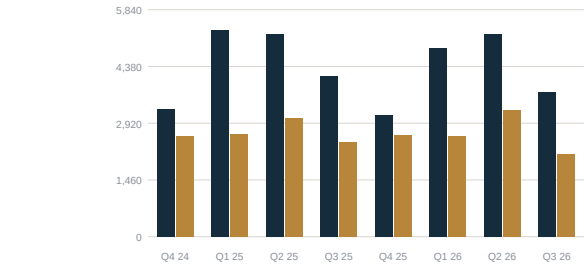
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EIGHT QUARTERS IN FOUR CHARTS

MANHATTAN, ALL RESIDENTIAL | Q4 2024 TO Q3 2026

How many sellers, how many buyers

New listings against contracts signed.



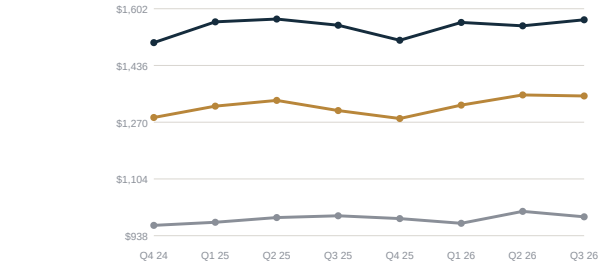
How quickly contracts are reached

Median days on market to contract.



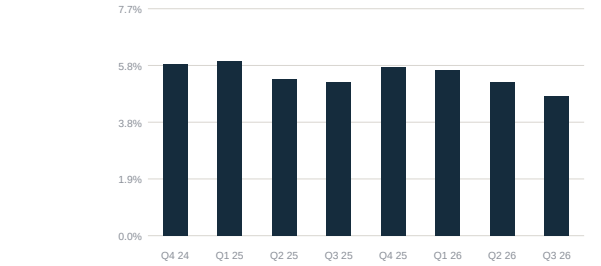
Where closed pricing has gone

Median recorded price per square foot.



What buyers negotiate off the ask

Average discount to last asking price on recorded sales.



RECORDED PRICE PER SQUARE FOOT BY APARTMENT SIZE

SIZE	SALES	MEDIAN $/SF	AVERAGE $/SF	SIZE	SALES	MEDIAN $/SF	AVERAGE $/SF
Studio	195	$1,035	$1,202	Three bedroom	344	$1,757	$1,813
One bedroom	845	$1,211	$1,331	Four bedroom	121	$1,848	$2,036
Two bedroom	757	$1,434	$1,565	Condo / co-op, all sizes	1,466 / 753	$1,570 / $993	$1,725 / $1,120

What it means if you are considering a sale.

The spring is the market's season. In both years the second quarter brought the most contracts and the fastest deals (71 days to contract against 94 to 112 in the other quarters). A sale planned for 2027 is photographed in February.

Supply has thinned into the autumn. New listings fell 28.7 per cent from the spring to 3,723, the lowest third quarter in the series. Fewer homes are competing for the same buyers.

Buyers negotiate less than they did. The average discount to the last ask fell to 4.7 per cent, the smallest in two years. A home priced where the market pays is closing near its number.

Speed favors well-priced homes. Condos cleared at a median $1,570 a square foot and co-ops at $993; the gap between the two has not moved in two years. Price to your product type, not to the borough average.

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