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THE JINTOORKAR TEAM
AT DOUGLAS ELLIMAN REAL ESTATE

MARKET UPDATE · THIRD QUARTER 2026

THE MANHATTAN MARKET, IN BRIEF

THIRD QUARTER 2026 VS. THIRD QUARTER 2025 | CONDO, CO-OP AND SINGLE-FAMILY

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

$1,599

Average contract price per sq ft, Q3 2026

Flat on the quarter and on the year

125 days

Average time on market to contract

Resale co-ops fastest at 115 days

–28.7%

New listings vs. prior quarter

Supply tightened through the summer

WHAT THE THIRD QUARTER DATA IS SHOWING

- **Prices held while activity eased.** Contracts fell 34.4% to 2,133 from the second quarter, yet the average contract price per square foot held at $1,599 and the average price rose 3.4% year over year to $2.13M.
- **Closings kept coming.** Recorded sales rose 13.4% to 3,590 as the spring's contracts completed. The deals already agreed were closing; fewer new ones were being struck.
- **The strength sat with resale condos.** Condo closings rose 30% to 1,321 at $1,608 a square foot, with buyers taking about four months to commit. Above $4M, contracts fell 38% while price per square foot held at $2,663.
- **Supply is the tighter constraint.** New listings fell 28.7% against the prior quarter to 3,718. Fewer homes are competing for the same buyers into the autumn.

WHAT THIS MEANS IF YOU ARE CONSIDERING A SALE

- **Co-ops closed more, at firmer prices.** Co-op recorded sales rose 12.6% to 1,577 and price per square foot rose 5.8% to $1,134, while new co-op contracts fell 36%: buyers are completing, not browsing.
- **Product type matters more than the average.** Condo average closing prices rose 2.8% year over year to $2.30M; co-op averages eased 5.1% to $1.38M. The top of the market paused rather than repriced.
- **Speed favors well-priced homes.** A home priced where the spring's buyers paid is still finding one in about four months. One priced above that is waiting with the 3,718 that came on in the quarter.

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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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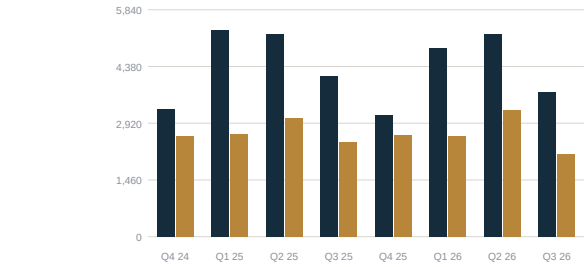
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EIGHT QUARTERS IN FOUR CHARTS

MANHATTAN, ALL RESIDENTIAL | Q4 2024 TO Q3 2026

How many sellers, how many buyers

New listings against contracts signed.



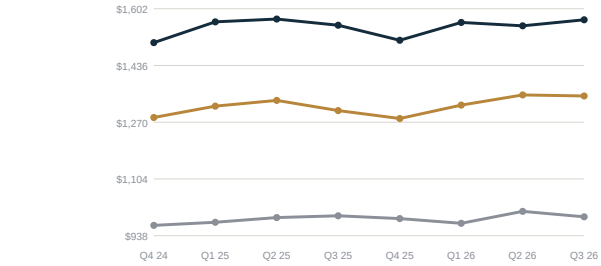
How quickly contracts are reached

Median days on market to contract.



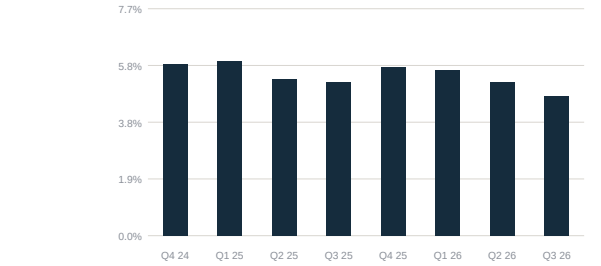
Where closed pricing has gone

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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