

Q1 2026

# Manhattan Market Report

THE  
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TEAM

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# Letter From Coury



**COURY NAPIER**  
Director of Research

The real estate market held steady this quarter despite a challenging backdrop. Elevated costs, mortgage rates above 6%, geopolitical uncertainty, severe winter storms, and stock market volatility all weighed on activity. Even so, signed contracts remained essentially flat year over year, while the median price increased 6.3%, reflecting consistent demand among limited inventory. Performance varied by submarket, with the Upper East Side and FiDi and Battery Park City posting the only gains, aligning with strengths seen in the new development market. Midtown West stood out with a 15% increase in sales to lead all neighborhoods. Overall sales declined 4.5%, though pricing for closed units rose 5.9% to \$1.26 million, underscoring continued support at higher price points. Inventory remained a key constraint, with new listings down nearly 13% and total supply down 4%, though sellers have adjusted by pricing both new and existing inventory in line with last year. The quarter ended with a notable uptick in activity, signaling positive momentum and a potentially strong spring ahead.

## Market Highlights:

Average Price

**\$2,246,474**

Year-Over-Year

**0.9%**

Median Price

**\$1,260,000**

Year-Over-Year

**5.9%**

Average PPSF

**\$1,567**

Year-Over-Year

**-**

**19%**

Share of Inventory  
Over \$4M

**7%**

Average Discount

**12%**

Of Properties Took  
Less Than 30 Days To  
Enter Contract

**12%**

Share of Closings  
Over \$4M

**111**

Average Days on  
Market






**32%**






Of Properties Took  
Over 180 Days To  
Enter Contract

# Closed Sales

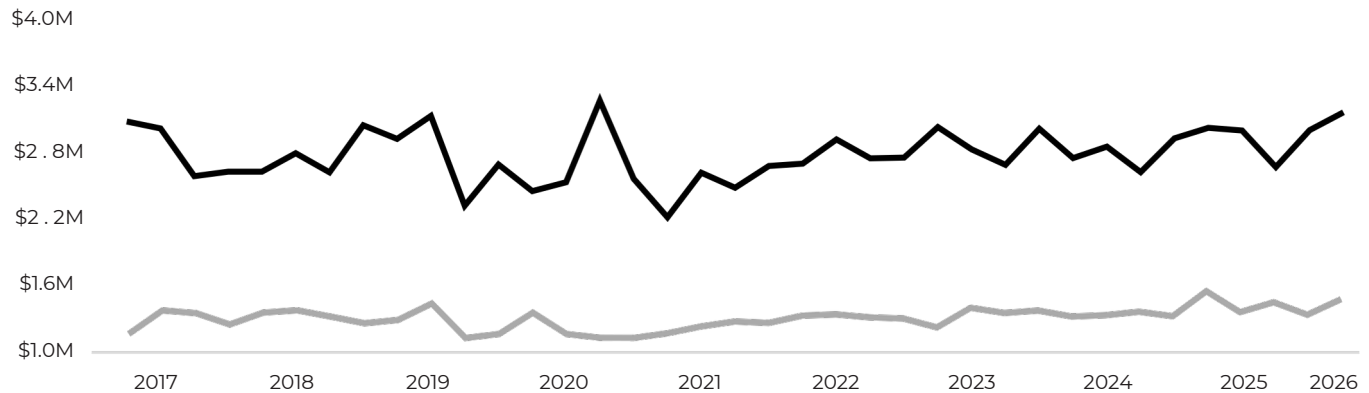
Sales in the first quarter of 2026 were down 4.5% year over year and also saw a seasonal decline of 14.5% quarter over quarter. Condos and co-ops nearly equally contributed to this slowdown, though prices were mixed with the average price of condos climbing 4.6% to \$3.16M on average, while co-ops saw the opposite, falling 4.6% compared to this time last year. Midtown West saw a boost in closings, up 15.0%, though it had the smallest market share at just 4.0% of sales this quarter. Downtown, with the most sales, fell 9.5% year over year and had effectively no change in affordability. Condos in the \$5M-10M and \$20M+ segments performed the best, with 12.1% and 27.3% sales growth compared to Q1 2025, respectively. Most of these luxury sales were located on the Upper West Side and in Midtown East. Co-ops fared well on the Upper West Side, with a 3.4% increase in closings and a 7.0% higher year-over-year average price.

## By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
%Units	6.5%	33.2 %	34.8%	17.5%	8.0%
Average Discount	6%	7%	8%	7%	9%
Median Price	\$610,000	\$1,122,500	\$2,120,000	\$3,580,000	\$8,300,000
YoY	-7.6%	4.7%	-1.4%	-10.5%	7.8%
Average Price	\$655,481	\$1,265,263	\$2,604,965	\$4,595,172	\$10,877,947
YoY	-9.5%	4.9%	7.9%	-11.7%	7.0%
Average PPSF	\$1,282	\$1,590	\$1,760	\$2,035	\$2,965
YoY	-6.4%	5.4%	3.1%	-3.8%	11.3%
Average SF	523	791	1,391	2,099	3,431
YoY	-1.1%	-1.2%	1.0%	-7.3%	-0.5%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
%Units	15.0%	35.5%	31.6%	13.4%	4.4%
Average Discount	6%	7%	7%	8%	9%
Median Price	\$451,000	\$675,000	\$1,300,000	\$2,350,000	\$4,250,000
YoY	3.7%	-4.3%	8.3%	19.0%	4.9%
Average Price	\$469,870	\$752,123	\$1,483,298	\$2,626,908	\$5,465,898
YoY	-1.3%	-1.0%	-6.9%	14.2%	-22.4%
Average PPSF	\$954	\$988	\$1,117	\$1,316	\$1,784
YoY	1.1%	-4.7%	-23.9%	2.7%	13.8%
Average SF	497	785	1,284	1,939	3,432
YoY	-2.2%	4.7%	5.3%	-5.5%	2.1%

## Historic Price Trends



# Closed Sales

## By Location





Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
%Units	6.4%	12.3%	19.3%	18.9%	6.5%	27.8%	8.6%
Average Discount	8%	7%	5%	8%	10%	7%	8%
Median Price	\$771,500	\$1,778,750	\$1,937,500	\$1,500,000	\$1,350,000	\$2,982,500	\$1,300,000
YoY	-10.8%	-3.9%	7.0%	-	4.0%	12.5%	30.7%
Average Price	\$1,069,958	\$2,791,307	\$3,973,096	\$3,195,646	\$1,656,651	\$3,828,680	\$1,688,701
YoY	-6.5%	-4.7%	28.1%	9.5%	-35.8%	-4.2%	9.7%
Average PPSF	\$982	\$1,612	\$1,947	\$1,923	\$1,513	\$2,113	\$1,393
YoY	-7.7%	-2.2%	11.5%	6.6%	-10.5%	2.1%	6.0%
Average SF	1,060	1,461	1,581	1,287	1,058	1,632	1,164
YoY	3.0%	-2.5%	5.8%	7.2%	-22.4%	-4.6%	2.7%






Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
%Units	8.3%	26.5%	22.2%	16.0%	1.9%	23.6%	1.5%
Average Discount	6%	7%	6%	8%	9%	7%	2%
Median Price	\$532,500	\$1,200,000	\$990,000	\$715,000	\$665,000	\$970,000	\$1,051,934
YoY	-6.6%	24.5%	4.2%	10.9%	26.7%	-2.3%	15.4%
Average Price	\$611,656	\$2,080,270	\$1,610,599	\$852,376	\$937,191	\$1,497,388	\$1,198,379
YoY	-56.9%	-5.2%	7.0%	6.9%	56.6%	4.1%	-4.0%
Average PPSF	\$627	\$1,129	\$1,196	\$897	\$868	\$1,365	\$1,225
YoY	-73.0%	7.4%	4.3%	3.2%	23.6%	-4.3%	7.6%
Average SF	965	1,305	1,124	981	1,432	1,311	1,016
YoY	8.1%	0.2%	-6.2%	-1.2%	5.4%	12.1%	-35.4%

# Contracts Signed

Contract activity was down slightly, falling 0.5% year over year and 5.7% quarter over quarter. Signings surged in the final week of March, indicating that buyers were slowed earlier in the quarter by weather and world events. Co-ops showed resurgence with a 2.0% increase in contracts compared to Q1 2025 and double-digit price increases. Condos were down 2.8%, but were heavily location-dependent this quarter, with Downtown, Lower Manhattan, and Upper Manhattan all showing increased contract activity. Interestingly, co-ops were split at the median price, with price points above \$1M seeing growth, while those below it were less attractive to buyers this quarter compared to last year. Units with two bedrooms saw 12.9% more contracts year over year and commanded a 4.1% higher average last asking price per square foot.

## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
<b>Condo</b>					
%Units	7.1%	28.9%	34.2%	19.4%	10.2%
Median Price	\$695,000	\$1,095,000	\$2,267,500	\$3,662,500	\$9,975,000
YoY	-1.0%	-0.5%	5.5%	-8.3%	28.7%
Average Price	\$769,017	\$1,208,498	\$2,580,601	\$4,314,350	\$13,320,506
YoY	3.1%	-2.1%	3.5%	-16.4%	13.0%
Average PPSF	\$1,457	\$1,529	\$1,843	\$2,020	\$3,268
YoY	5.4%	0.3%	2.0%	-6.5%	9.0%
Average SF	538	787	1,347	2,025	3,787
YoY	-2.2%	-1.9%	0.6%	-8.3%	7.6%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
<b>Co-op</b>					
%Units	11.9%	37.2%	30.9%	14.6%	5.5%
Median Price	\$459,950	\$699,000	\$1,425,000	\$2,500,000	\$4,625,000
YoY	-3.2%	-3.6%	9.7%	8.7%	-1.6%
Average Price	\$463,706	\$792,420	\$1,646,040	\$3,092,711	\$5,516,050
YoY	-8.3%	-2.6%	6.2%	12.8%	0.0%
Average PPSF	\$971	\$1,052	\$1,234	\$1,430	\$1,663
YoY	-7.2%	1.4%	9.5%	8.2%	-8.8%
Average SF	502	793	1,324	2,015	2,835
YoY	-3.3%	-1.9%	-0.2%	0.6%	-11.3%

## Historic Contracts Signed



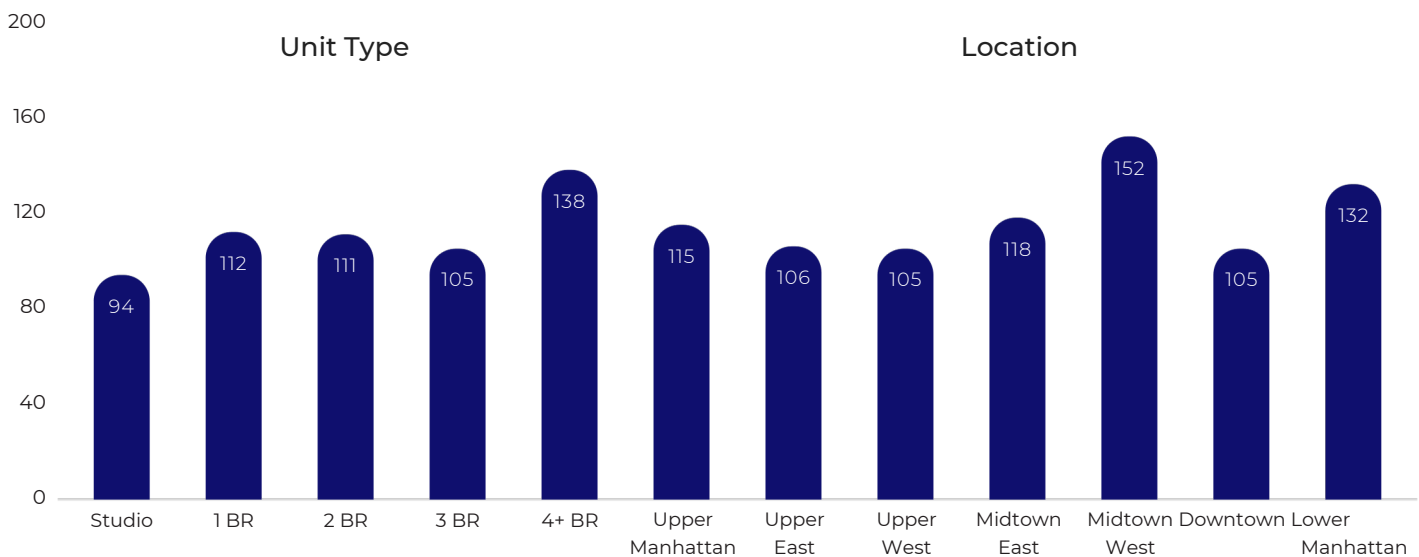
# Contracts Signed

## By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
%Units	7.0%	13.3%	17.7%	16.7%	5.7%	30.7%	9.0%
Median Price	\$899,000	\$1,997,500	\$2,137,500	\$1,380,000	\$1,225,000	\$2,999,999	\$1,482,500
YoY	-13.9%	0.1%	19.9%	-1.1%	-9.3%	0.2%	26.2%
Average Price	\$1,122,695	\$5,405,930	\$3,802,597	\$2,810,335	\$1,766,967	\$4,157,467	\$1,972,077
YoY	-12.8%	80.6%	19.3%	-22.2%	-22.9%	-11.3%	-2.8%
Average PPSF	\$1,026	\$2,096	\$1,983	\$1,723	\$1,535	\$2,264	\$1,539
YoY	-8.2%	19.9%	7.5%	-12.0%	-3.9%	1.9%	3.7%
Average SF	1,039	1,865	1,631	1,252	1,072	1,727	1,198
YoY	-9.6%	24.4%	11.7%	-7.4%	-13.8%	-5.4%	-3.5%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
%Units	6.0%	33.5%	19.6%	16.6%	1.0%	22.8%	0.6%
Median Price	\$510,000	\$1,188,000	\$1,197,000	\$699,000	\$585,000	\$1,055,000	\$2,017,500
YoY	-2.3%	8.0%	9.3%	-	14.1%	-4.0%	153.8%
Average Price	\$641,410	\$2,043,907	\$1,790,950	\$963,401	\$612,800	\$1,505,726	\$1,785,000
YoY	11.1%	5.8%	11.7%	2.9%	12.3%	-3.5%	104.6%
Average PPSF	\$667	\$1,184	\$1,222	\$954	\$953	\$1,313	\$1,736
YoY	2.8%	-2.3%	-0.7%	8.3%	10.2%	-7.3%	46.7%
Average SF	877	1,374	1,280	1,116	750	1,174	1,352
YoY	-0.3%	-7.0%	17.4%	1.1%	4.2%	-2.5%	58.5%






## Average Days on Market








# Active Listings

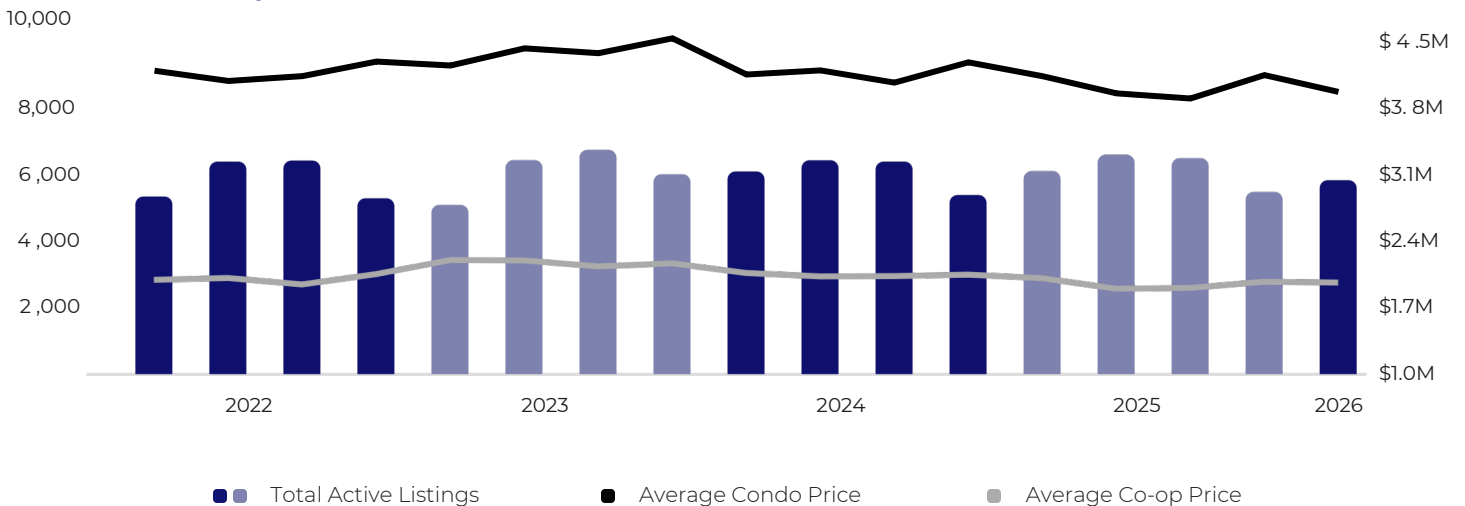
There were 5,856 properties for sale at the end of Q1 2026, a 4.5% decrease year over year and a 6.4% increase from last quarter. Co-ops led the decline with 10.0% fewer active listings compared to Q1 2025. Condos were at effectively the same level, though their asking prices fell, leading to a 3.0% decline in average price per square foot. Higher-priced inventory saw the largest declines, following positive sales and contract performance this quarter, with 10.5% fewer active listings at or above \$4M year over year. The majority of condos listed for sale were located Downtown, and saw very limited change compared to this time last year. Most co-ops were on the Upper East Side despite 12.9% fewer units for sale and an 8.3% lower average asking price. New listings were down as well, falling nearly 13% year over year, and were listed for slightly less than those in Q1 2025.

## By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
<b>Condo</b>					
%Units	7.2%	31.4%	31.6%	17.7%	12.2%
Median Price	\$725,000	\$1,190,000	\$2,300,000	\$4,200,000	\$8,990,000
YoY	-5.2%	-0.8%	-4.0%	-3.6%	0.3%
Average Price	\$917,612	\$1,371,106	\$2,654,124	\$5,388,712	\$13,920,303
YoY	-5.7%	0.7%	-3.6%	-4.9%	5.4%
Average PPSF	\$1,473	\$1,628	\$1,865	\$2,237	\$3,019
YoY	-2.5%	-0.8%	-2.9%	-3.6%	-0.2%
Average SF	709	852	1,381	2,222	4,058
YoY	-2.6%	1.5%	-0.3%	-0.1%	3.4%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
<b>Co-op</b>					
%Units	14.8%	34.0%	26.7%	14.7%	9.8%
Median Price	\$485,000	\$710,000	\$1,299,000	\$2,695,000	\$4,900,000
YoY	-2.0%	1.4%	-	1.7%	6.5%
Average Price	\$524,004	\$815,927	\$1,610,312	\$3,093,326	\$7,443,131
YoY	-2.2%	-4.8%	-4.2%	-7.4%	2.0%
Average PPSF	\$981	\$1,077	\$1,271	\$1,503	\$1,871
YoY	-4.8%	4.8%	4.8%	-1.5%	5.9%
Average SF	542	781	1,304	2,023	3,507
YoY	-0.7%	-1.6%	0.2%	-4.3%	-0.4%

## Historic Inventory



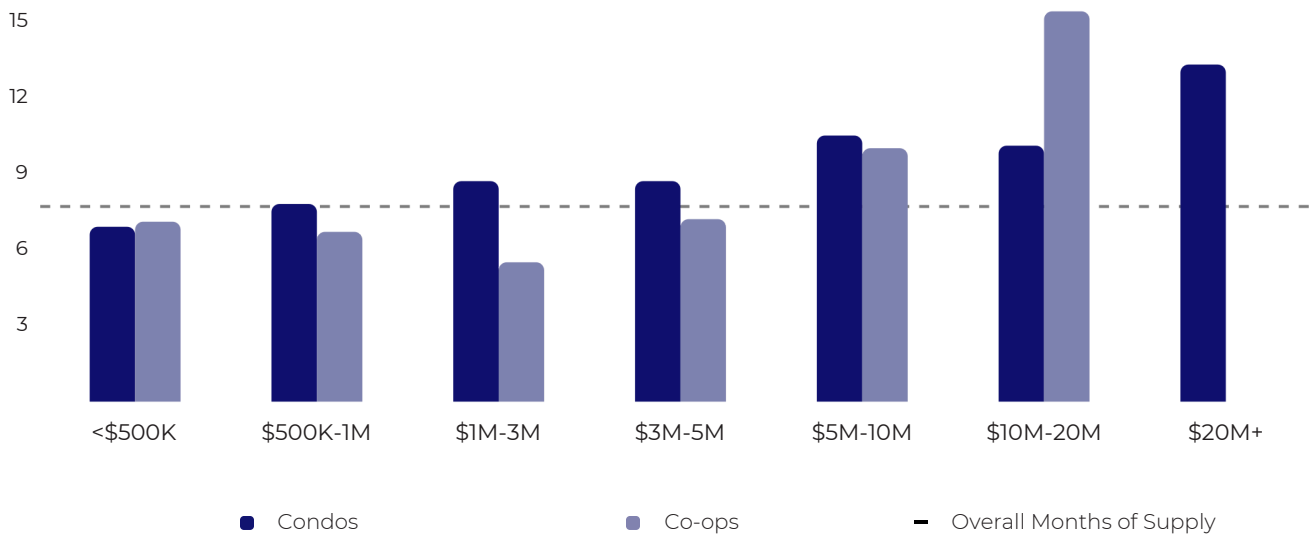
# Active Listings

## By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
%Units	8.5%	12.0%	14.9%	20.5%	7.5%	27.3%	9.3%
Median Price	\$895,000	\$2,450,000	\$2,550,000	\$1,827,500	\$1,500,000	\$2,950,000	\$1,495,000
YoY	-1.1%	-15.4%	-1.7%	-8.4%	-5.5%	-1.5%	-
Average Price	\$1,355,217	\$4,176,978	\$4,616,309	\$4,789,453	\$2,280,323	\$4,821,045	\$2,242,731
YoY	-5.4%	-11.9%	-3.2%	-4.5%	-1.5%	-0.6%	-0.9%
Average PPSF	\$1,108	\$1,929	\$2,122	\$2,160	\$1,777	\$2,255	\$1,491
YoY	-1.8%	-4.6%	-3.1%	-5.4%	0.3%	0.0%	-4.7%
Average SF	1,148	1,883	1,780	1,664	1,205	1,929	1,353
YoY	-3.3%	-5.0%	-3.2%	0.6%	-2.9%	-1.0%	4.8%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
%Units	10.9%	26.7%	14.9%	20.5%	2.1%	22.6%	2.3%
Median Price	\$539,500	\$1,295,000	\$1,200,000	\$750,000	\$560,000	\$1,195,000	\$948,888
YoY	-1.9%	-4.1%	-5.7%	-	-0.7%	-0.4%	-6.2%
Average Price	\$715,026	\$2,843,486	\$2,211,719	\$1,546,495	\$908,519	\$1,949,233	\$1,366,643
YoY	2.6%	-8.3%	4.4%	1.8%	15.2%	2.5%	-1.2%
Average PPSF	\$693	\$1,317	\$1,377	\$1,183	\$1,360	\$1,510	\$1,324
YoY	-2.4%	-0.9%	3.9%	7.4%	25.6%	-0.3%	0.5%
Average SF	951	1,616	1,453	1,308	951	1,523	1,108
YoY	0.2%	-2.7%	-6.2%	1.6%	-13.7%	3.0%	5.9%

## Months of Supply



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