Q2 2026

Manhattan New Development Market Report

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Letter From Coury

COURY NAPIER
Director of Research

The Manhattan new development market continued to navigate a supply-constrained environment in the second quarter of 2026. While closed sales remained just below last year's levels, activity rebounded from the first quarter, demonstrating that buyer demand remains resilient when quality inventory becomes available. Limited inventory and fewer new listings continue to be the market's defining challenges, leaving many buyers with fewer options and extending competition for well-positioned properties. Price growth remained a standout story this quarter, though it was largely concentrated at the luxury end of the market. Strong demand for residences priced above $10 million pushed average and median prices sharply higher, highlighting continued confidence among high-end buyers. At the same time, activity softened across more affordable price points, reflecting the impact that rates and economic hurdles are presenting for buyers. Contract activity slowed compared to both last year and the previous quarter, reinforcing that the market's biggest obstacle is supply. With fewer new developments entering the market, buyers have had fewer opportunities to transact. Still, prime Downtown neighborhoods and the Upper East Side attracted strong interest, demonstrating that well-located projects continue to generate meaningful momentum. Inventory reached one of its lowest levels in recent years as both active listings and new launches declined. This ongoing shortage is likely to support pricing in the near term while limiting the pace of sales until more projects come to market. Looking ahead, the health of the market will depend on the trajectory of mortgage rates and the arrival of new inventory. Both of these factors would unlock demand from buyers who have remained on the sidelines.

Market Highlights:

Average Price	Median Price	Average PPSF
$4,195,994	$2,497,584	$2,182
Year-Over-Year	Year-Over-Year	Year-Over-Year
14.3%	18.9%	8.5%

28%
Share of Inventory Over $5M

24.0%
Share of Closings Over $5M

111
Average Days On Market

4%
Average Discount

Closed Sales

New development sales in the second quarter of 2026 were down 1.3% year over year and up 29.2% from last quarter. Limited inventory and new listings continue to be a challenge for prospective buyers. Prices soared this quarter. The average price per square foot increased 8.5%, the median price increased 18.9%, and the average price was up 14.3%, year over year. These increases were fueled by significant activity at the $10M and above range, but notable declines in the lower half of the new development market. The Upper East Side had the most substantial sales growth, with 36.4% more closings than Q2 2025, and large price increases as well. Matching the ultra-luxury growth, units with 4 or more bedrooms climbed 41.3% in sales, while 2-bedroom units, with the largest market share, were up 2.5% and commanded much higher prices.

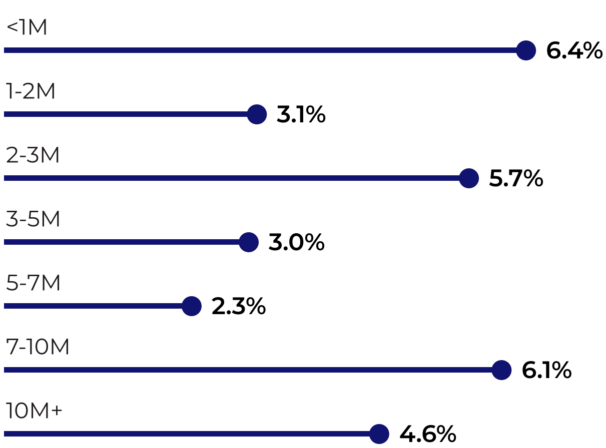
By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	5.9%	29.2%	29.5%	20.0%	15.4%
Average Discount	4%	4%	4%	5%	5%
Median Price	$743,322	$1,330,000	$2,578,173	$4,444,613	$7,750,000
YoY	-8.2%	6.8%	21.3%	8.7%	-5.6%
Average Price	$847,812	$1,611,635	$2,923,189	$5,514,696	$11,383,970
YoY	4.2%	15.1%	20.8%	11.8%	5.9%
Average PPSF	$1,466	$1,775	$2,153	$2,393	$2,996
YoY	-6.4%	-3.6%	17.5%	7.1%	9.3%
Average SF	561	794	1,334	2,176	3,551
YoY	3.9%	4.7%	3.8%	6.0%	-2.8%

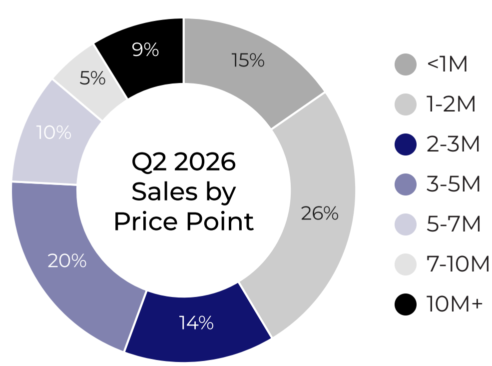
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.5%	13.5%	19.9%	1.1%	22.6%	7.4%	19.0%	9.9%
Average Discount	8%	-1%	2%	17%	3%	8%	6%	7%
Median Price	$1,290,000	$3,725,000	$2,962,500	$8,170,250	$2,486,178	$1,200,000	$3,325,000	$1,552,500
YoY	6.5%	33.2%	19.2%	-55.8%	49.6%	-18.8%	8.3%	-5.9%
Average Price	$2,291,777	$4,516,753	$5,769,382	$15,672,156	$3,059,560	$2,177,549	$5,569,814	$2,036,652
YoY	50.9%	29.3%	36.3%	-28.6%	33.3%	-18.6%	22.6%	-6.8%
Average PPSF	$1,233	$2,189	$2,248	$4,762	$2,374	$1,648	$2,484	$1,779
YoY	-4.7%	8.8%	10.8%	12.3%	13.2%	3.8%	9.3%	6.6%
Average SF	1,145	1,894	2,145	3,377	1,223	1,196	1,930	1,213
YoY	0.7%	16.8%	21.9%	-16.5%	14.8%	-17.1%	15.7%	-7.8%

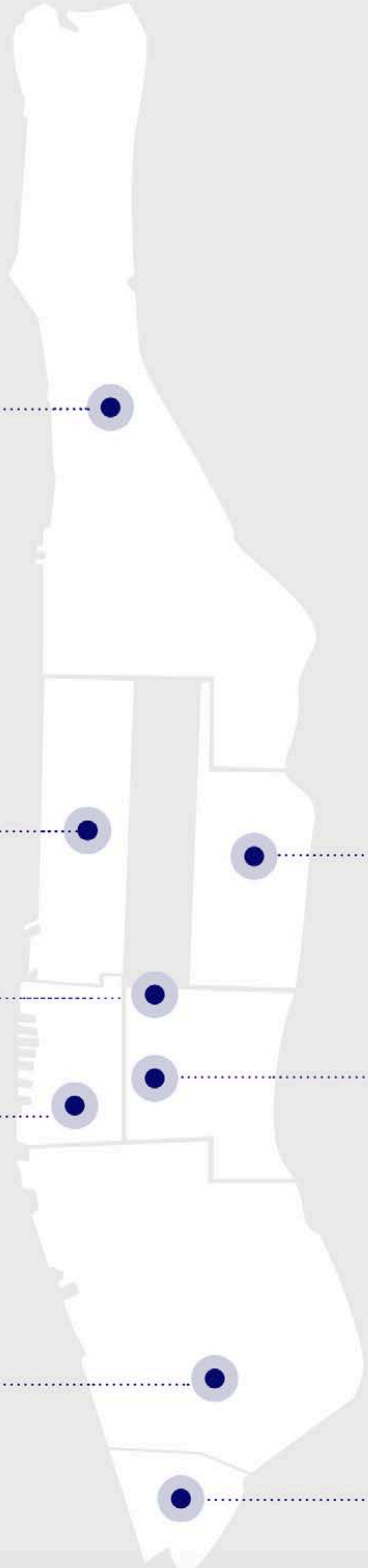
Discount Rate



By Price



Closed Sales



Upper Manhattan
- 29 Units
- 6.5% Units
- 8% Discount

Upper West Side
- 88 Units
- 19.9% Units
- 2% Discount

Upper East Side
- 60 Units
- 13.5% Units
- -1% Discount

Billionaire's Row
- 5 Units
- 1.1% Units
- 17% Discount

Midtown East
- 100 Units
- 22.6% Units
- 3% Discount

Midtown West
- 33 Units
- 7.4% Units
- 8% Discount

Downtown
- 84 Units
- 19.0% Units
- 6% Discount

Lower Manhattan
- 44 Units
- 9.9% Units
- 7% Discount

Contracts Signed

Contracts for new development properties fell 8.2% compared to this time last year, and 3.7% quarter over quarter. As with sales, reduced inventory and new inventory constrained the market. The last asking price was up 18.0% on average, driven by more than twice as many contracts at $10M and above compared to Q2 2025. Despite incredible growth in the luxury sector, activity declined in all other price brackets. Downtown, Midtown West, and Upper Manhattan proved popular with buyers and were the only submarkets to see growth. Studios and 2-bedroom units saw the largest declines in contracts signed, while 4-bedroom units grew 17.5% year over year.

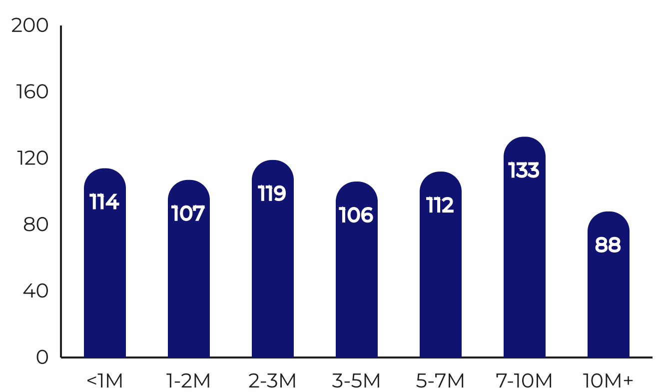
By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	6.5%	32.6%	26.4%	21.7%	12.8%
Average Discount	3%	4%	4%	3%	4%
Median Price	$732,500	$1,310,000	$2,395,000	$4,295,000	$9,650,000
YoY	-7.6%	-3.5%	-2.2%	-5.5%	13.6%
Average Price	$846,417	$1,383,493	$2,725,226	$5,821,238	$12,217,340
YoY	-5.3%	-6.2%	-2.5%	12.2%	26.6%
Average PPSF	$1,493	$1,812	$2,021	$2,497	$3,143
YoY	-8.9%	-8.2%	-1.8%	8.8%	13.1%
Average SF	572	771	1,310	2,214	3,551
YoY	2.9%	2.7%	-1.9%	4.2%	8.1%

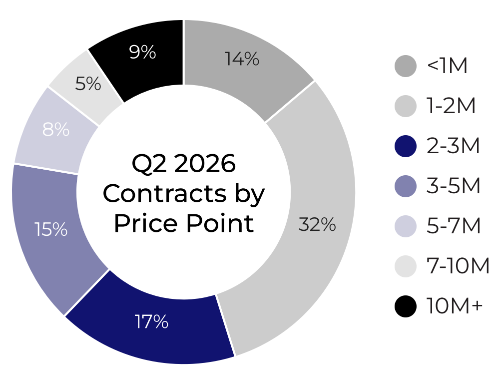
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	8.4%	10.8%	20.1%	1.6%	17.3%	7.9%	25.7%	8.1%
Average Discount	6%	1%	2%	7%	4%	4%	4%	5%
Median Price	$1,285,000	$2,370,000	$2,245,000	$7,147,500	$2,047,500	$1,305,000	$3,350,000	$1,717,500
YoY	8.4%	-44.6%	18.3%	15.7%	12.2%	-25.1%	2.3%	12.6%
Average Price	$1,622,387	$3,281,500	$4,453,554	$12,537,500	$3,072,470	$2,971,393	$5,885,958	$2,115,750
YoY	6.0%	-31.8%	35.6%	44.6%	21.8%	18.5%	24.8%	5.5%
Average PPSF	$1,233	$1,836	$2,074	$4,008	$2,365	$1,973	$2,629	$1,685
YoY	-3.4%	-16.0%	9.7%	12.4%	4.1%	8.6%	7.2%	3.5%
Average SF	1,249	1,571	1,747	2,659	1,194	1,375	1,894	1,206
YoY	10.6%	-25.8%	16.7%	16.5%	9.5%	5.8%	9.9%	5.1%

Average Days on Market



By Price



Active Listings

Inventory sank 22.5% year over year to just 602 active new development listings, and 6.1% quarter over quarter. Prices generally shifted downwards, with a 9.8% lower median price compared to this time last year, and a 2.1% lower average price per square foot. Most units for sale were located in Midtown East or Downtown, totaling 50.1% market share. New listings during the second quarter were down 3.9% year over year, but up 4.2% compared to the first quarter. Midtown West was the only submarket to see growth, up 14.0% in active listings, which drove the 45.0% increase in contracts signed in that area.

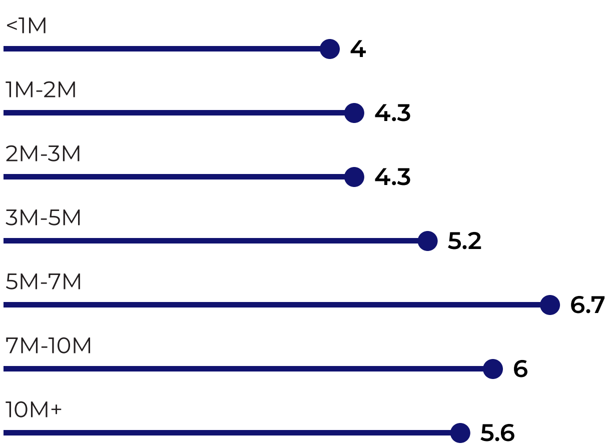
By Bed

	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	4.5%	23.7%	30.8%	21.9%	19.1%
Average Discount	0%	0%	0%	0%	0%
Median Price	$995,000	$1,332,500	$2,290,000	$4,700,000	$10,262,500
YoY	5.6%	-0.4%	-10.2%	0.1%	12.0%
Average Price	$1,127,963	$1,466,243	$2,871,276	$5,901,328	$16,464,524
YoY	6.4%	-3.8%	-5.2%	-1.1%	7.7%
Average PPSF	$2,133	$1,859	$2,016	$2,512	$3,470
YoY	11.8%	-3.2%	-7.4%	-2.0%	0.3%
Average SF	556	804	1,363	2,373	4,050
YoY	-1.1%	0.4%	-0.3%	9.2%	5.4%

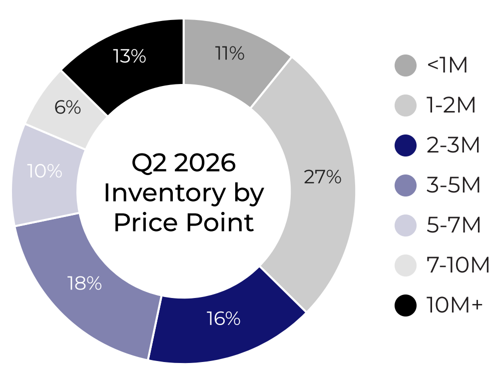
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.6%	10.5%	10.1%	2.2%	29.4%	10.8%	21.1%	9.3%
Median Price	$1,880,000	$3,455,000	$4,300,000	$15,000,000	$2,240,000	$2,095,000	$4,500,000	$2,570,000
YoY	6.6%	-30.9%	21.1%	-24.6%	-5.9%	6.9%	28.7%	39.3%
Average Price	$2,288,037	$6,265,222	$6,951,741	$31,102,308	$4,378,998	$2,454,708	$7,887,252	$3,286,511
YoY	24.4%	0.3%	-1.1%	-1.1%	-5.2%	-29.5%	41.6%	12.1%
Average PPSF	$1,355	$2,292	$2,492	$5,053	$2,386	$1,915	$2,796	$2,013
YoY	-2.0%	-1.0%	-5.2%	-11.8%	-8.9%	-5.2%	10.3%	8.2%
Average SF	1,529	2,408	2,462	4,753	1,576	1,254	2,449	1,518
YoY	19.5%	-5.3%	11.2%	-0.2%	5.1%	-20.5%	26.7%	11.5%

Months of Supply



By Price



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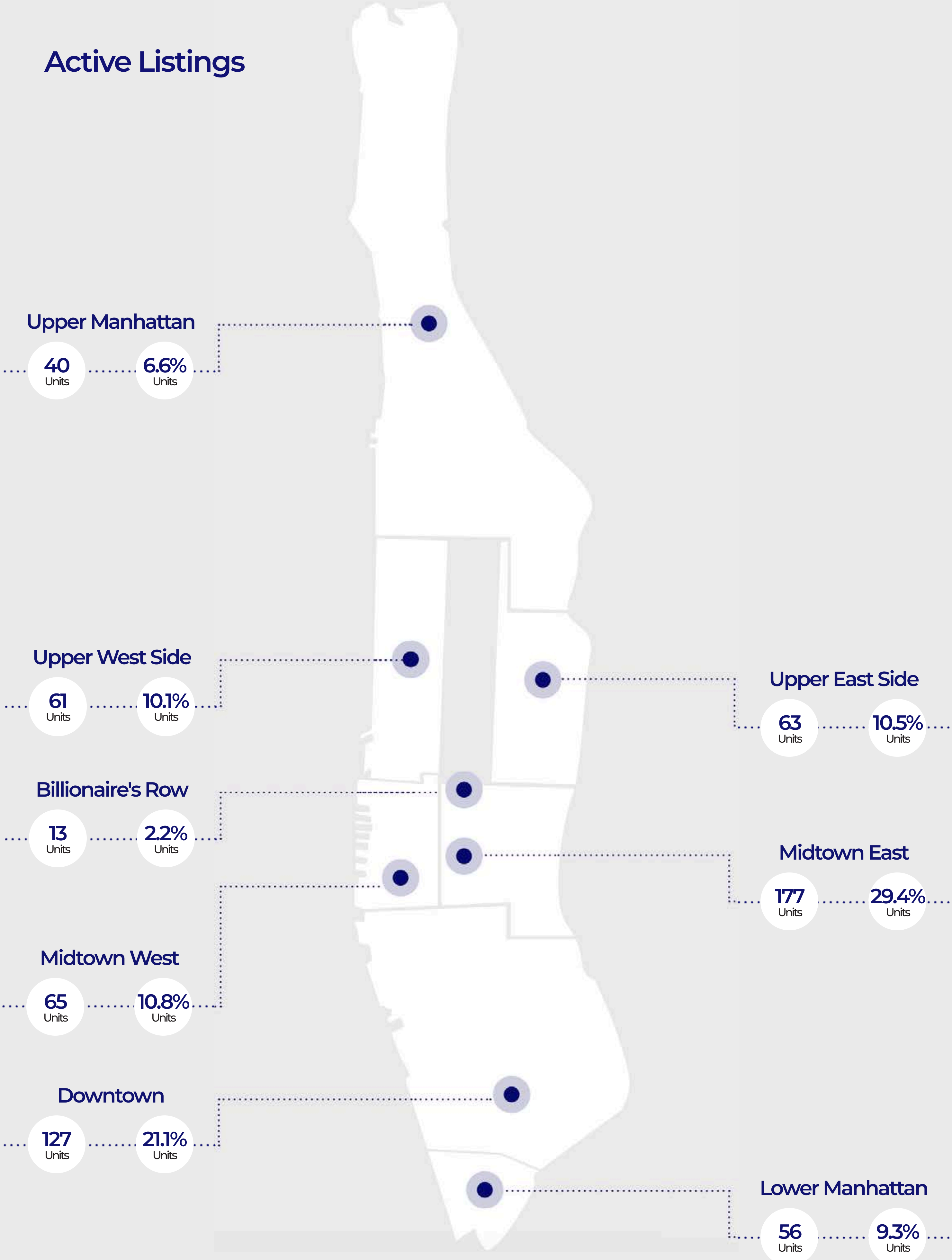

Research
Coury Napier
Director of Research
coury@serhant.com
929.992.6879