

Q2 2026

Manhattan Market Report

SERHANT.

Letter From Coury



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Director of Research

The Manhattan market remained steady during the second quarter of 2026, with activity improving from the first quarter despite a mild year over year decline in closed sales. Buyers continued to face a limited supply of new listings, resulting in fewer transactions overall, but demand remained healthy for well-priced properties. The rebound in quarterly sales and the increase in signed contracts suggests buyers remain engaged and are willing to act when quality inventory becomes available. Pricing trends reflected a market that continues to favor desirable homes. Condo and co-op values both increased from a year ago, demonstrating that buyers are still willing to pay a premium for quality properties, even as they remain selective. The luxury market continued to outperform, while Lower Manhattan and Upper Manhattan stood out as areas of continued strength, reflecting sustained demand for neighborhoods offering relative value, lifestyle appeal, and limited inventory. Contract activity painted an encouraging picture for the months ahead. Overall signings were modestly above last year's pace and they increased significantly from the first quarter, led by continued strength in the condominium market. Growth across both the ultra-luxury segment and several core price points suggests buyer confidence remains intact, despite elevated mortgage rates and broader economic uncertainty. While inventory remains below historical norms, the market has shown it is capable of absorbing quality listings as they become available. The combination of steady buyer demand, moderating seller expectations, and improving selection should support a more active market over the coming quarters. The key catalyst will be a meaningful increase in new listings, giving buyers greater choice while creating more opportunities for transactions across all price points.

Market Highlights:

Average Price

\$2,207,452

Year-Over-Year

5.6%

Median Price

\$1,290,000

Year-Over-Year

8.4%

Average PPSF

\$1,537

Year-Over-Year

2.7%

18%

Share of Inventory
Over \$4M

7%

Average Discount

18%

Of Properties Took
Less Than 30 Days To
Enter Contract

12%

Share of Closings
Over \$4M

121

Average Days on
Market






31%






Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

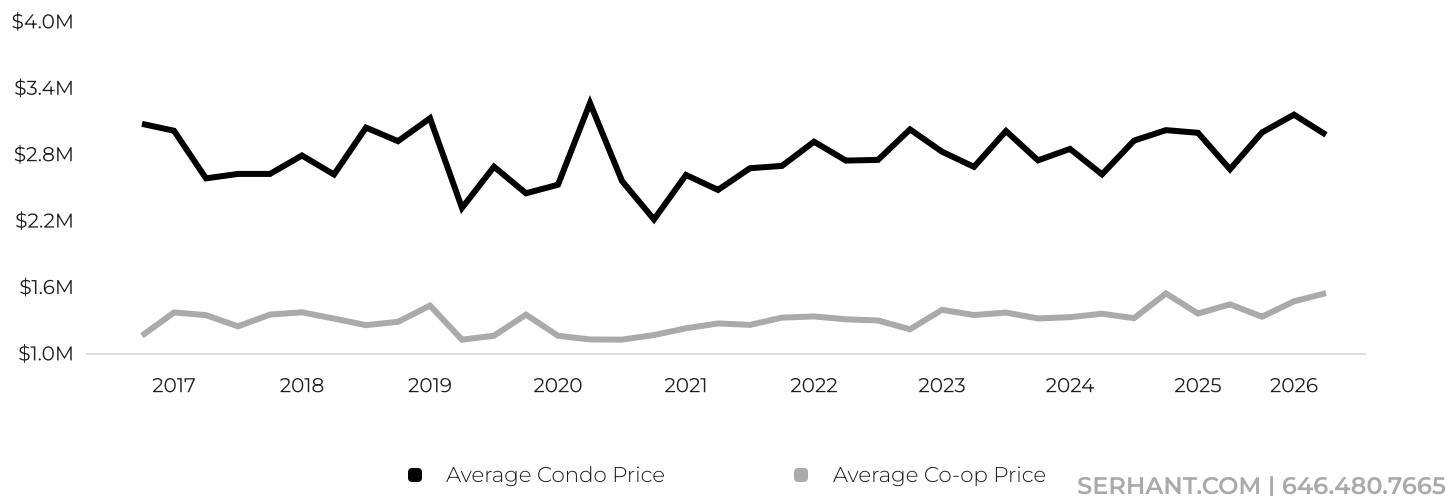
There were 2,911 units sold in the second quarter of 2026, a 3.9% decline year over year and a 25.2% increase from the first quarter. Co-ops drove the modest decline, with a 6.7% downward shift, while condos were essentially flat. Condos saw the lower half of the market move upward in price, pushing the median price 5.5% higher than Q2 2025. Co-ops experienced a larger jump, climbing 13.5% in average price and 8.1% in median price, year over year. Most condos were sold between \$1M-3M at 45.7% market share and were slightly more affordable as the average price per square foot declined 3.3%. Lower Manhattan and Upper Manhattan saw the most condo sales growth, up 15.5% and 12.7%, respectively, both commanding notably higher prices than this time last year. Co-ops at sold in the \$1M-3M and \$3M-5M ranges outperformed last year, with 4.3% and 25.6% more closings, while all other brackets slowed.

By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7.7%	30.8%	36.2%	16.7%	8.5%
Average Discount	5%	7%	7%	8%	7%
Median Price	\$657,500	\$1,040,000	\$2,123,125	\$3,775,000	\$7,979,888
YoY	-5.4%	-5.5%	6.2%	-0.7%	3.0%
Average Price	\$700,975	\$1,278,749	\$2,405,706	\$4,621,858	\$10,373,438
YoY	-3.8%	6.2%	4.1%	-4.1%	3.4%
Average PPSF	\$1,336	\$1,500	\$1,731	\$2,079	\$2,779
YoY	-1.0%	-2.0%	2.8%	-1.5%	7.8%
Average SF	525	802	1,346	2,106	3,564
YoY	-5.1%	0.4%	0.1%	-1.2%	-1.2%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	13.7%	37.3%	30.0%	13.9%	5.1%
Average Discount	6%	6%	6%	7%	9%
Median Price	\$435,000	\$715,000	\$1,357,500	\$2,300,000	\$4,750,000
YoY	-	2.1%	8.6%	-0.8%	1.1%
Average Price	\$456,439	\$794,881	\$1,563,159	\$2,788,422	\$5,410,722
YoY	-4.3%	3.8%	6.9%	0.0%	3.3%
Average PPSF	\$946	\$1,024	\$1,193	\$1,401	\$1,591
YoY	-5.5%	2.7%	6.6%	5.8%	8.9%
Average SF	512	790	1,317	1,934	3,032
YoY	0.8%	-0.6%	3.9%	0.3%	-2.9%

Historic Price Trends



Closed Sales

By Location






Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.7%	14.8%	19.1%	18.2%	6.0%	26.8%	8.4%
Average Discount	9%	5%	5%	7%	8%	8%	8%
Median Price	\$850,000	\$1,850,000	\$2,070,000	\$1,465,000	\$1,295,000	\$2,594,522	\$1,460,000
YoY	6.3%	0.5%	29.4%	-	9.3%	-0.2%	46.1%
Average Price	\$1,406,740	\$3,114,573	\$3,713,388	\$2,341,730	\$1,774,083	\$3,787,135	\$1,805,130
YoY	29.1%	12.1%	27.6%	-25.6%	-6.8%	-5.0%	12.7%
Average PPSF	\$1,032	\$1,703	\$1,900	\$1,772	\$1,515	\$2,092	\$1,404
YoY	0.9%	3.5%	7.7%	-6.0%	2.4%	2.9%	8.1%
Average SF	1,060	1,495	1,634	1,163	1,103	1,692	1,241
YoY	-5.1%	0.1%	13.2%	-7.1%	-5.4%	0.1%	10.6%






Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.9%	30.3%	20.2%	16.2%	1.3%	23.7%	1.2%
Average Discount	8%	7%	5%	7%	8%	7%	6%
Median Price	\$519,500	\$1,037,500	\$1,095,000	\$750,000	\$650,000	\$1,050,000	\$925,000
YoY	7.1%	4.8%	10.2%	15.8%	28.7%	6.1%	-7.0%
Average Price	\$677,506	\$2,034,711	\$1,669,309	\$989,619	\$729,750	\$1,452,132	\$1,246,846
YoY	9.7%	14.4%	14.1%	12.7%	29.2%	-2.9%	-5.8%
Average PPSF	\$680	\$1,105	\$1,238	\$998	\$981	\$1,337	\$1,254
YoY	7.1%	3.7%	4.7%	14.3%	11.5%	-4.8%	0.1%
Average SF	1,074	1,364	1,237	1,089	725	1,174	1,035
YoY	12.5%	2.4%	7.9%	5.9%	3.4%	6.8%	-2.3%

Contracts Signed

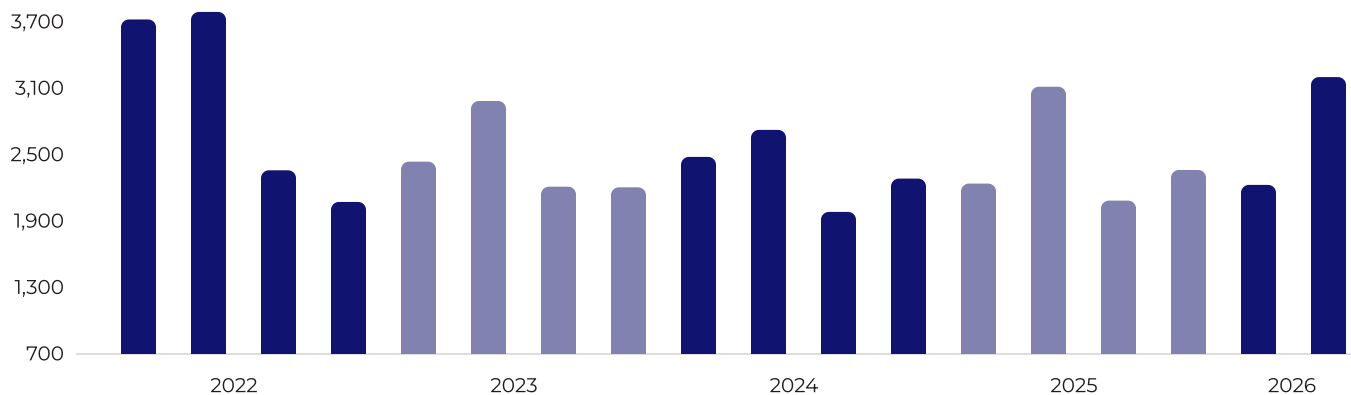
Contract activity improved mildly, climbing overall by 2.8% year over year and 43.7% quarter over quarter. Co-ops only saw 1.9% fewer contracts signed, while condos fared well and had 9.4% more signings than Q2 2025. Lasting asking prices for both property types were virtually unchanged from last year, seeing only minor shifts. Condos in segments from \$500,000 to \$5M performed well, all with consistent growth in contracts signed. Interestingly, the \$5M-10M segment fell 15.0%, which may be selectively affected by the starting price point of the new pied-a-terre tax, which targets the second homes concentrated in this tier while sparing primary residences below it. Above this, buyers were undeterred, as the ultra-luxury brackets of \$10M-20M and \$20M and above both had significant growth, climbing 52.9% and 14.3% year over year, respectively. Co-op performance was tied to price. The \$3M-5M and \$5M-10M price points both had year-over-year increases in number of signings, while all other segments were flat or saw mild declines. Interestingly, co-ops with 4 or more bedrooms, making up 7.0% of activity, had 19.0% more signings than this time last year.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	8.0%	33.0%	32.8%	18.3%	7.9%
Median Price	\$675,000	\$1,149,500	\$2,200,000	\$3,850,000	\$7,995,000
YoY	-2.9%	1.7%	-1.1%	-8.3%	14.3%
Average Price	\$745,718	\$1,225,739	\$2,439,621	\$4,604,243	\$9,981,661
YoY	0.3%	-3.5%	0.1%	-7.6%	14.7%
Average PPSF	\$1,334	\$1,539	\$1,754	\$2,065	\$2,623
YoY	-5.2%	-4.4%	-0.9%	-3.7%	4.8%
Average SF	575	798	1,357	2,127	3,575
YoY	5.1%	1.0%	1.4%	-1.2%	8.0%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.2%	35.7%	29.9%	13.1%	7.0%
Median Price	\$450,000	\$715,000	\$1,395,000	\$2,500,000	\$3,995,000
YoY	-	2.1%	3.3%	5.4%	-6.0%
Average Price	\$474,798	\$806,835	\$1,615,467	\$2,789,794	\$5,218,800
YoY	-0.7%	1.0%	3.4%	-1.4%	-4.4%
Average PPSF	\$1,001	\$1,029	\$1,180	\$1,413	\$1,422
YoY	-0.5%	-2.2%	-0.5%	2.8%	-14.3%
Average SF	495	794	1,282	1,902	2,957
YoY	0.6%	1.4%	0.2%	-1.7%	-11.3%

Historic Contracts Signed



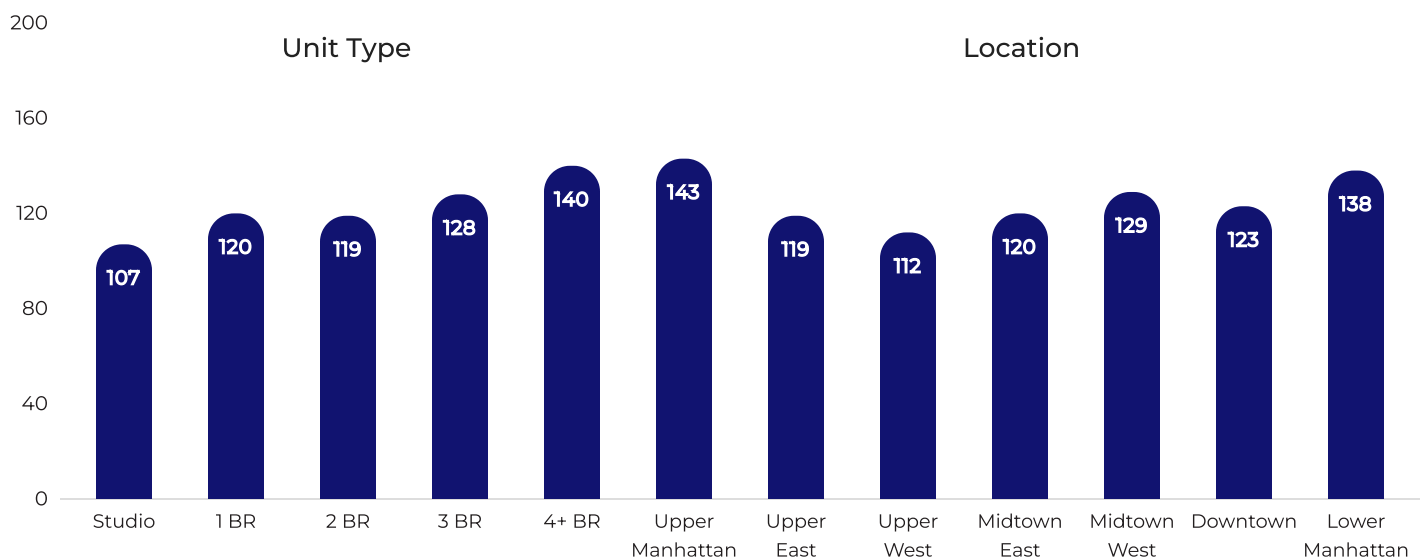
Contracts Signed

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.8%	12.0%	18.3%	16.0%	6.3%	31.6%	8.0%
Median Price	\$869,999	\$1,790,000	\$1,795,000	\$1,350,000	\$1,349,000	\$2,750,000	\$1,320,000
YoY	12.0%	-22.0%	8.8%	-9.7%	12.9%	1.9%	32.2%
Average Price	\$1,178,829	\$2,492,292	\$2,924,853	\$2,263,282	\$2,164,307	\$4,202,128	\$1,767,960
YoY	13.6%	-23.4%	6.2%	-9.6%	37.4%	9.1%	20.6%
Average PPSF	\$1,003	\$1,601	\$1,738	\$1,743	\$1,646	\$2,194	\$1,377
YoY	1.9%	-7.9%	-0.8%	-7.9%	6.7%	1.5%	4.0%
Average SF	1,137	1,422	1,475	1,147	1,238	1,734	1,167
YoY	11.9%	-13.1%	4.7%	-2.5%	24.4%	5.8%	13.1%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.2%	29.7%	18.8%	17.4%	1.7%	23.9%	1.2%
Median Price	\$525,000	\$1,300,000	\$1,150,000	\$699,000	\$540,000	\$995,000	\$889,000
YoY	-4.5%	13.0%	-6.1%	-4.2%	13.7%	1.0%	6.0%
Average Price	\$699,026	\$2,146,582	\$1,614,482	\$1,000,248	\$692,633	\$1,557,858	\$1,076,667
YoY	-8.6%	8.7%	-1.7%	-4.4%	-5.0%	-2.2%	1.2%
Average PPSF	\$660	\$1,190	\$1,164	\$945	\$968	\$1,420	\$1,200
YoY	-4.3%	0.6%	-3.7%	-6.7%	1.4%	-0.3%	-6.3%
Average SF	952	1,436	1,247	1,090	949	1,227	1,167
YoY	-5.6%	3.6%	3.2%	-4.1%	-20.3%	2.8%	38.6%






Average Days on Market








Active Listings

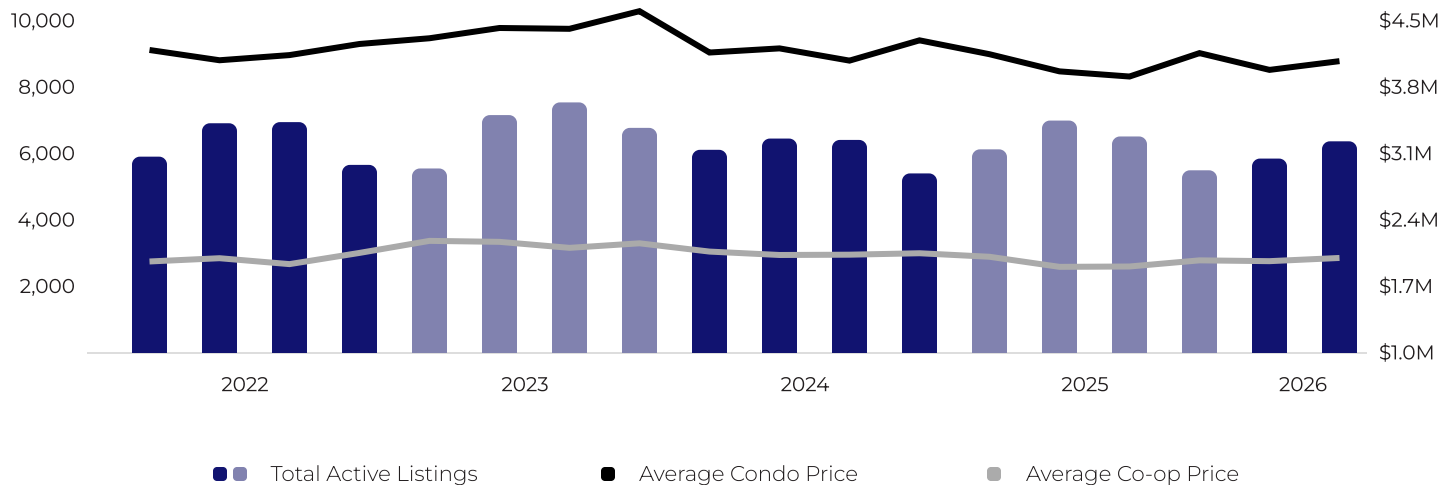
There were 6,376 properties for sale at the end of the second quarter of 2026, an 8.9% decline from last year, but an equivalent increase quarter over quarter. Median asking prices of condos and co-ops both shifted notably, falling 8.1% and 2.5%, respectively. This downward trend suggests market conditions and buyer pressure has started to encourage sellers to ease expectations. Luxury properties showed no sign of this, following strong activity in the second quarter, and no change in price for most brackets, but a significant 12.9% increase in average price for properties listed at \$20M and above. New listings were also down from this time last year, with 12.7% fewer properties listed during the second quarter than in 2025. With an average time on market of 121 days from the initial listing, this emphasizes that a fresh supply of units is what fuels a large portion of transactions during the quarter and is a major market restriction at present.

By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Condo					
% Units	7.9%	31.0%	31.5%	18.2%	11.4%
Median Price	\$725,000	\$1,150,000	\$2,199,000	\$4,200,000	\$9,750,000
YoY	-1.4%	-2.1%	-8.2%	2.4%	8.9%
Average Price	\$925,244	\$1,385,620	\$2,656,374	\$5,544,974	\$15,168,597
YoY	-1.5%	3.2%	-3.8%	4.5%	14.9%
Average PPSF	\$1,475	\$1,577	\$1,855	\$2,276	\$3,117
YoY	-0.5%	-3.0%	-3.0%	1.3%	3.0%
Average SF	680	847	1,392	2,276	4,222
YoY	-4.0%	1.2%	-0.1%	4.0%	8.3%

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
Co-op					
% Units	14.0%	35.8%	27.3%	14.0%	8.9%
Median Price	\$475,000	\$715,000	\$1,300,000	\$2,495,000	\$4,999,500
YoY	-2.1%	-1.4%	-3.7%	-	0.1%
Average Price	\$531,783	\$807,513	\$1,709,788	\$3,015,172	\$8,427,420
YoY	2.3%	-12.4%	2.7%	-2.7%	11.7%
Average PPSF	\$1,034	\$1,046	\$1,279	\$1,445	\$2,066
YoY	0.2%	0.5%	3.9%	-0.3%	11.9%
Average SF	527	788	1,352	2,005	3,668
YoY	-0.4%	-4.3%	3.0%	3.9%	4.4%

Historic Inventory



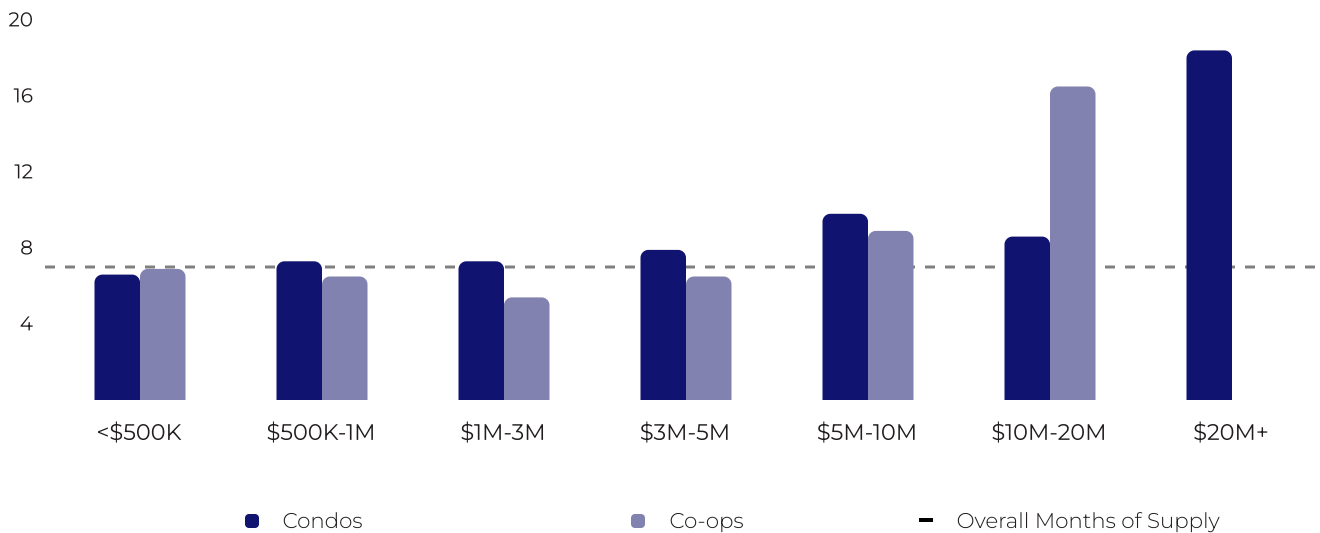
Active Listings

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.8%	12.1%	13.5%	21.1%	8.9%	26.1%	10.6%
Median Price	\$882,500	\$2,398,500	\$2,450,000	\$1,795,000	\$1,450,000	\$2,995,000	\$1,425,000
YoY	-6.1%	-15.8%	-5.8%	-3.0%	-10.5%	-0.2%	-4.7%
Average Price	\$1,312,161	\$4,254,368	\$4,550,394	\$4,976,103	\$2,106,409	\$5,075,980	\$2,132,107
YoY	-7.9%	0.6%	-2.5%	3.8%	-12.9%	7.2%	2.0%
Average PPSF	\$1,060	\$1,947	\$2,118	\$2,145	\$1,702	\$2,260	\$1,536
YoY	-4.2%	-1.3%	-2.1%	-5.1%	-5.2%	1.3%	2.4%
Average SF	1,180	1,896	1,797	1,713	1,128	1,970	1,262
YoY	-2.2%	-0.7%	-1.4%	8.5%	-10.1%	2.4%	-1.4%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	11.1%	25.7%	14.3%	21.4%	2.5%	23.1%	1.9%
Median Price	\$495,000	\$1,250,000	\$1,100,000	\$789,000	\$575,000	\$1,200,000	\$1,120,000
YoY	-9.8%	-3.8%	-13.4%	5.2%	0.4%	-	6.9%
Average Price	\$706,538	\$3,062,639	\$2,045,438	\$1,517,876	\$691,311	\$2,049,029	\$1,484,138
YoY	3.7%	6.2%	-1.4%	11.5%	-10.8%	7.4%	0.6%
Average PPSF	\$705	\$1,351	\$1,328	\$1,150	\$1,064	\$1,518	\$1,323
YoY	1.9%	2.3%	-4.1%	7.8%	4.4%	3.3%	4.6%
Average SF	934	1,689	1,420	1,240	741	1,451	1,151
YoY	0.4%	2.0%	0.7%	12.0%	-23.2%	1.7%	-3.6%

Months of Supply



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