



Q3 2026

Manhattan New Development Market Report

SERHANT.

Letter From Coury



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Director of Research

Pricing in Manhattan's new development market continued its upward climb in the third quarter of 2026, a clear sign that well designed product in prime neighborhoods remains highly sought after. The average PPSF rose 7.5% year over year to \$2,115, while the median price jumped 17.8% to nearly \$2.1MM. Much of this gain reflects a shift toward higher-end residences. Closings under \$1MM declined, while sales grew between \$3MM and \$5MM and between \$7MM and \$10MM, as discerning buyers continued to pay a premium for quality.

Activity moved at a slower seasonal pace this quarter. Contract signings fell 36.5% year over year to 257, measured against a strong Q3 2025 that had posted 16.7% growth. The pullback reflects the typical summer lull and a shortage of fresh product. Buyers simply have fewer options to choose from, while this quarter saw 79 new units launching across several developments. Midtown East was the most active submarket for signings, holding its share with only a modest dip in activity and steady affordability.

As we look toward the end of 2026, a steady pipeline of newly accepted offering plans should bring welcome supply to the market in the coming months, where it will meet engaged buyers ready to act on the right opportunity.

Market Highlights:

Average Price

\$3,245,215

Year-Over-Year

11.4%

Median Price

\$2,091,250

Year-Over-Year

17.8%

Average PPSF

\$2,115

Year-Over-Year

7.5%

29%

Share of Inventory
Over \$5M

15.0%

Share of Closings
Over \$5M

119

Average Days On
Market

4%

Average
Discount

Closed Sales

There were 396 new development sales in the third quarter of 2026, a 25.8% year over year decrease, and a 10.6% quarter over quarter seasonal decline. Prices were up significantly, with the average PPSF climbing 7.5% against Q3 2025 to \$2,115ppsf. Median price also soared to nearly \$2.1M, up 17.8% against this time last year. Contributing to both these metrics was a significant decline in closings under \$1M. The \$3M-5M price range saw 1.3% more sales, while those closed between \$7M and \$10M were up 10.0%. Downtown and Midtown East both had typical activity, with minor declines of 1.7% and 3.5% year over year, respectively, while Upper Manhattan saw 4.2% more trades.

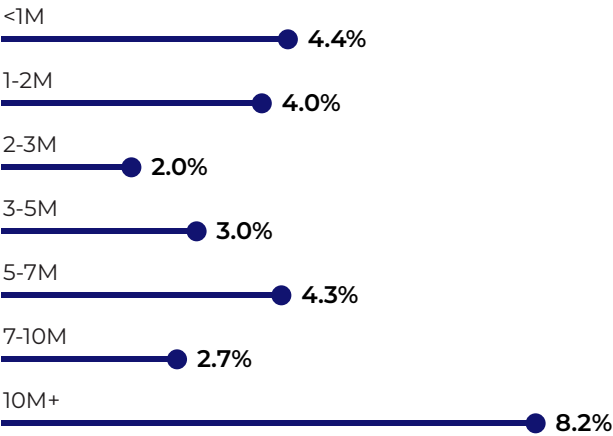
By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	4.2%	36.7%	30.7%	19.3%	9.1%
Average Discount	5%	3%	4%	3%	5%
Median Price	\$820,000	\$1,454,500	\$2,650,975	\$4,099,750	\$8,100,000
YoY	-10.9%	16.1%	10.0%	-7.5%	-2.9%
Average Price	\$883,795	\$1,448,124	\$2,826,366	\$4,730,229	\$10,041,738
YoY	-7.9%	5.5%	10.0%	-7.5%	0.6%
Average PPSF	\$1,387	\$1,913	\$2,156	\$2,302	\$2,713
YoY	-20.7%	6.5%	12.5%	1.0%	4.6%
Average SF	634	760	1,288	2,013	3,444
YoY	12.0%	-2.2%	-3.2%	-5.0%	-5.2%

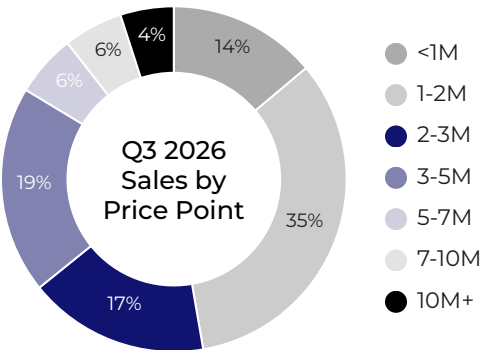
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	6.3%	9.8%	14.6%	1.3%	27.5%	6.1%	28.5%	5.8%
Average Discount	6%	0%	1%	15%	4%	9%	3%	5%
Median Price	\$807,472	\$3,446,460	\$1,964,838	\$15,213,425	\$1,860,000	\$1,470,477	\$2,750,000	\$1,825,000
YoY	6.3%	2.9%	22.8%	192.6%	31.4%	5.0%	13.1%	4.3%
Average Price	\$1,238,667	\$4,478,063	\$2,785,585	\$19,538,485	\$2,796,519	\$2,453,967	\$3,611,653	\$2,104,565
YoY	-23.5%	6.8%	-11.3%	195.9%	42.1%	14.9%	-3.9%	-4.9%
Average PPSF	\$1,078	\$2,128	\$1,806	\$4,980	\$2,220	\$1,634	\$2,391	\$1,794
YoY	-20.6%	-0.2%	-3.8%	42.1%	6.5%	6.5%	5.6%	3.9%
Average SF	1,133	2,025	1,353	3,629	1,159	1,449	1,469	1,203
YoY	-0.9%	0.9%	-2.1%	99.5%	24.1%	-1.8%	-7.2%	-2.1%

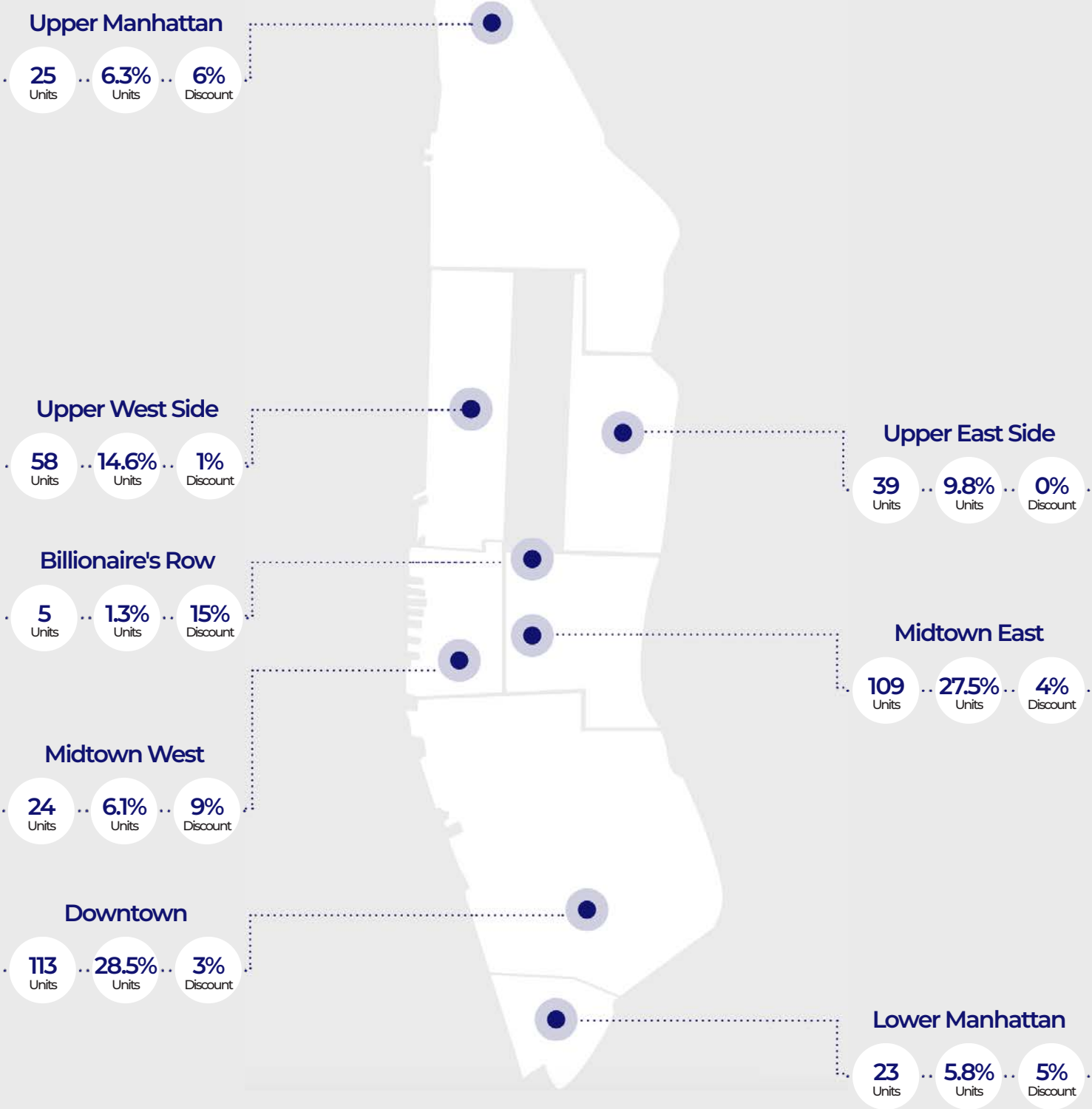
Discount Rate



By Price



Closed Sales



Contracts Signed

There were 257 new development contracts signed in Q3 2026, a 36.5% decline from this time last year, following the 16.7% year-over-year growth seen in Q3 2025 and a significant decrease in new supply this quarter. Demand was consistent, but buyers had limited options to select from. Midtown East had the most market share with 30.4% of contract activity, and declined just 3.7% in signings, and very little change in affordability.

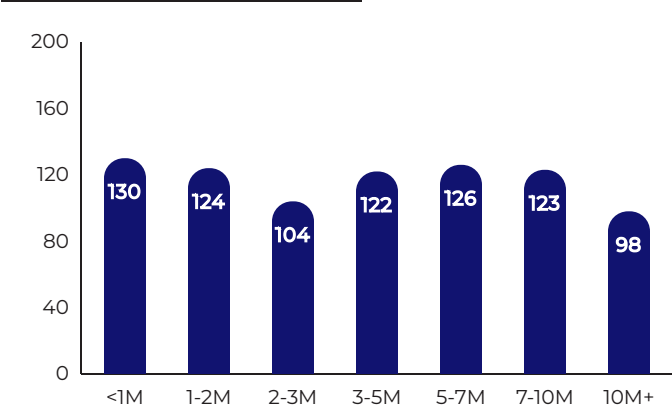
By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	3.9%	36.2%	31.1%	18.3%	10.5%
Average Discount	1%	3%	3%	3%	4%
Median Price	\$810,000	\$1,450,000	\$2,405,000	\$4,000,000	\$9,750,000
YoY	-8.5%	3.9%	-8.4%	-10.0%	14.7%
Average Price	\$984,100	\$1,608,272	\$2,818,775	\$4,834,479	\$13,894,444
YoY	9.0%	4.7%	-1.9%	-8.7%	41.8%
Average PPSF	\$1,471	\$1,992	\$2,167	\$2,388	\$3,440
YoY	-14.2%	-3.0%	2.7%	4.4%	19.8%
Average SF	653	802	1,276	1,935	3,544
YoY	20.5%	4.2%	-7.3%	-10.8%	8.4%

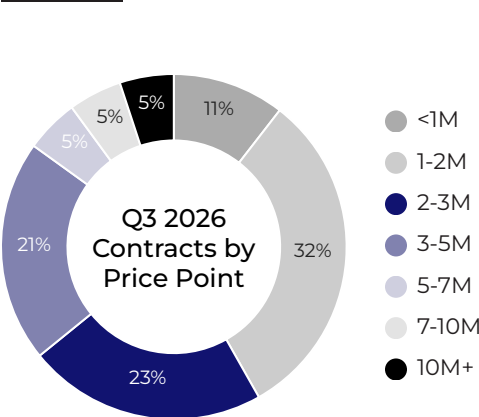
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	5.8%	7.4%	16.3%	1.2%	30.4%	7.0%	25.7%	6.2%
Average Discount	4%	3%	4%	0%	3%	3%	3%	4%
Median Price	\$999,000	\$2,695,000	\$2,060,000	\$20,500,000	\$2,325,000	\$1,502,500	\$3,175,000	\$1,885,000
YoY	5.8%	-31.4%	32.5%	23.3%	24.0%	-8.9%	23.3%	-6.9%
Average Price	\$1,609,600	\$5,632,579	\$3,291,223	\$28,066,667	\$2,779,124	\$2,513,819	\$5,081,197	\$2,269,313
YoY	22.5%	0.9%	20.3%	83.7%	0.0%	-21.0%	54.0%	-6.8%
Average PPSF	\$1,165	\$2,324	\$1,903	\$6,662	\$2,436	\$1,839	\$2,468	\$1,951
YoY	-12.8%	-1.1%	4.6%	55.8%	0.3%	-6.8%	-1.1%	6.9%
Average SF	1,306	1,840	1,447	3,958	1,120	1,238	1,767	1,093
YoY	44.6%	-23.1%	10.4%	14.8%	0.8%	-15.4%	23.8%	-13.7%

Average Days on Market



By Price



Active Listings

There were 569 active sponsor units on the market at the end of the third quarter of 2026, a 27.7% year-over-year decline and 5.5% quarter over quarter. The average PPSF dipped 1.8% from this time last year, even as significantly larger, higher priced units made up a greater share of the available inventory. Most sponsor units were listed between \$1M and \$2M, though this bracket also saw the steepest contraction, 36.8% fewer units available than a year ago. This shrinking pool of new supply was a key factor behind the reduced contract activity. This quarter, 79 new units launched across several developments, while offering plans were accepted for an additional 234 residences.

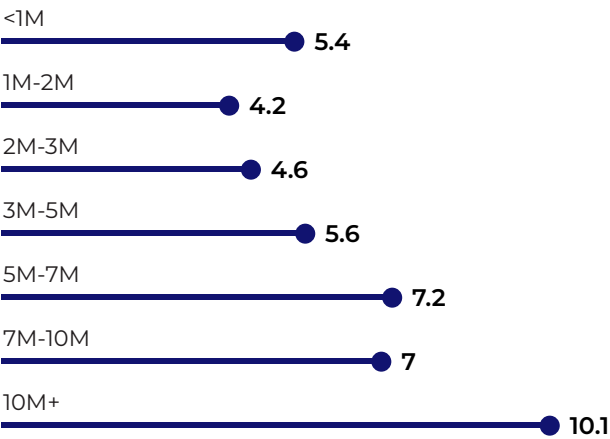
By Bed

	 Studio	 1 Bed	 2 Bed	 3 Bed	 4+ Bed
% Units	5.2%	24.3%	29.0%	21.5%	20.1%
Average Discount	0%	0%	0%	0%	0%
Median Price	\$835,000	\$1,355,000	\$2,350,000	\$4,500,000	\$10,800,000
YoY	-7.0%	5.4%	-6.0%	-3.9%	10.8%
Average Price	\$1,014,276	\$1,483,789	\$3,059,393	\$6,214,967	\$17,027,356
YoY	0.0%	4.0%	5.8%	6.3%	12.0%
Average PPSF	\$1,836	\$1,789	\$2,054	\$2,485	\$3,549
YoY	-4.6%	-3.9%	-2.4%	-2.0%	-3.6%
Average SF	567	851	1,411	2,433	4,213
YoY	5.2%	8.3%	5.0%	12.7%	7.8%

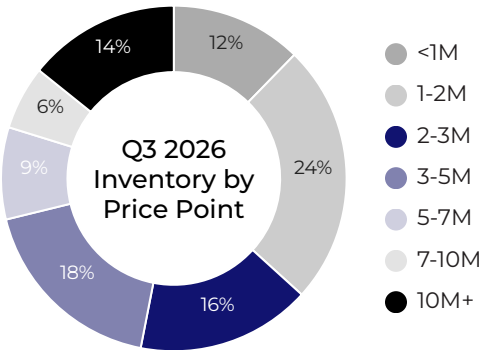
By Location

	Upper Manhattan	Upper East Side	Upper West Side	Billionaire's Row	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.0%	9.0%	12.5%	3.3%	25.7%	9.1%	23.7%	9.7%
Median Price	\$1,425,000	\$3,990,000	\$3,570,000	\$16,000,000	\$2,295,000	\$2,130,000	\$3,595,000	\$2,100,000
YoY	7.0%	-21.8%	7.4%	3.8%	14.8%	9.0%	2.9%	13.1%
Average Price	\$2,098,050	\$7,293,451	\$6,090,679	\$32,296,316	\$4,657,641	\$2,218,058	\$7,233,452	\$2,829,521
YoY	36.2%	17.6%	-7.9%	28.3%	10.1%	-30.4%	32.7%	-6.2%
Average PPSF	\$1,290	\$2,416	\$2,293	\$5,715	\$2,352	\$1,908	\$2,619	\$1,870
YoY	1.7%	4.6%	-8.0%	12.8%	-2.2%	-7.0%	-7.3%	1.4%
Average SF	1,642	2,637	2,313	4,757	1,686	1,159	2,355	1,390
YoY	40.0%	1.2%	10.5%	13.1%	10.5%	-19.8%	26.7%	-1.6%

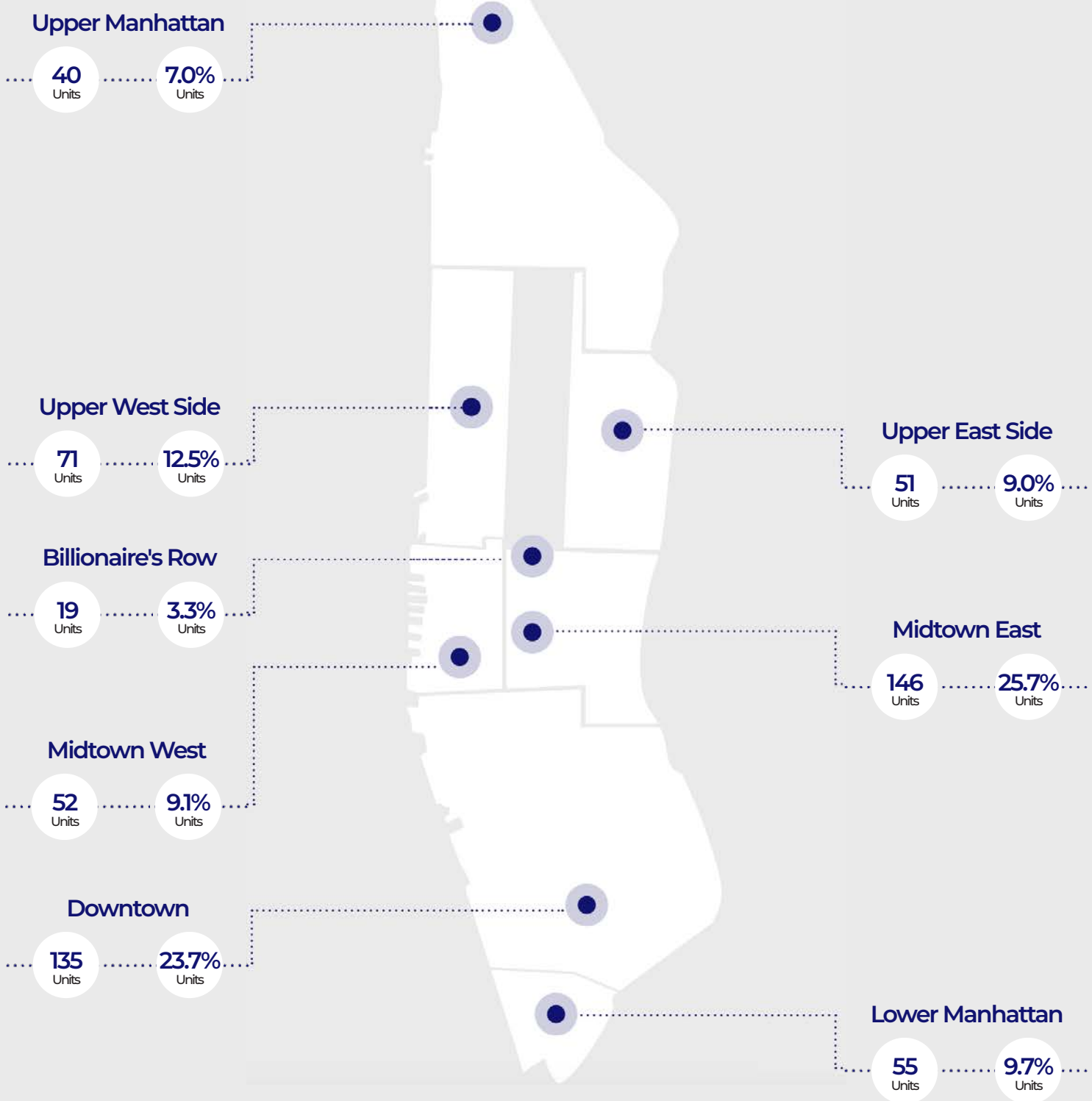
Months of Supply



By Price



Active Listings



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