Q1 2026

# Manhattan
# Market Report

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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 | Median Price | Average PPSF |
|---|---|---|
| **$2,246,474** | **$1,260,000** | **$1,567** |
| Year-Over-Year | Year-Over-Year | Year-Over-Year |
| **0.9%** | **5.9%** | **-** |

**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

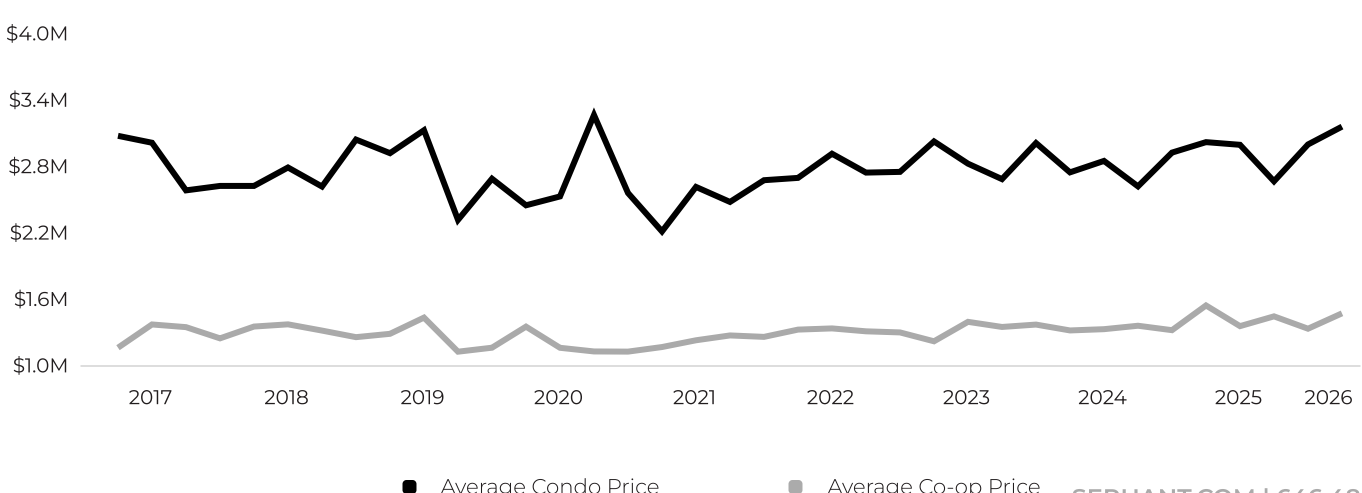
Sales in the first quarter of 2026 were down 4.5% year over year and also saw a seasonal decline of 14.5% quarter over quarter. Condos and co-ops nearly equally contributed to this slowdown, though prices were mixed with the average price of condos climbing 4.6% to $3.16M on average, while co-ops saw 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

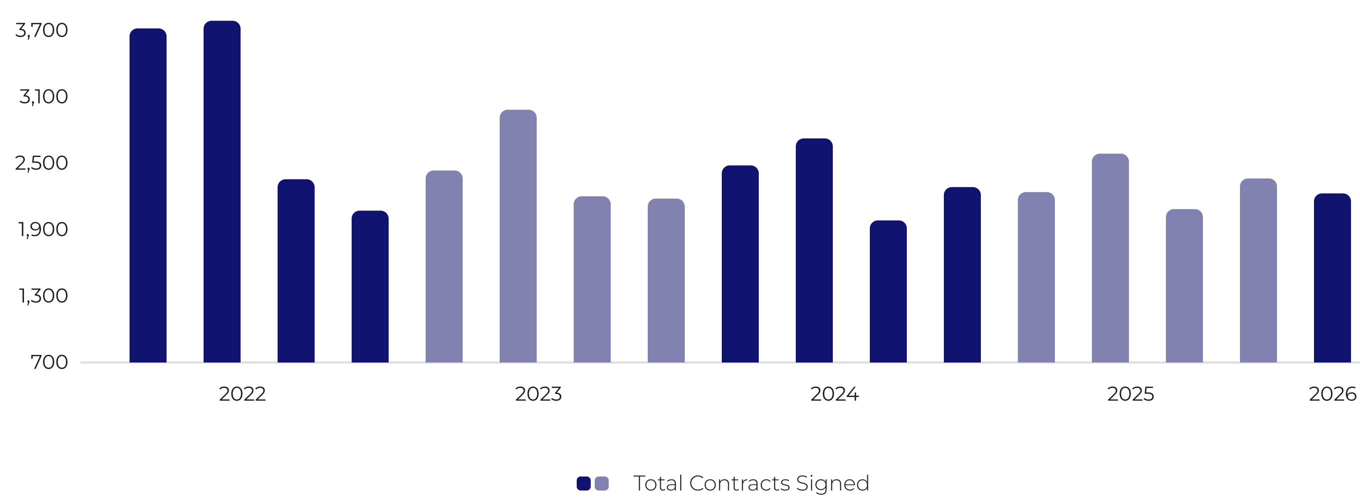
Contract activity was down slightly, falling 0.5% year over year and 5.7% quarter over quarter. Signings surged in the final week of March, indicating that buyers were slowed earlier in the quarter by weather and world events. Co-ops showed resurgence with a 2.0% increase in contracts compared to Q1 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

| Condo | Studio | 1 Bed | 2 Bed | 3 Bed | 4+ Bed |
|---|---|---|---|---|---|
| % 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% |

| Co-op | Studio | 1 Bed | 2 Bed | 3 Bed | 4+ Bed |
|---|---|---|---|---|---|
| % 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



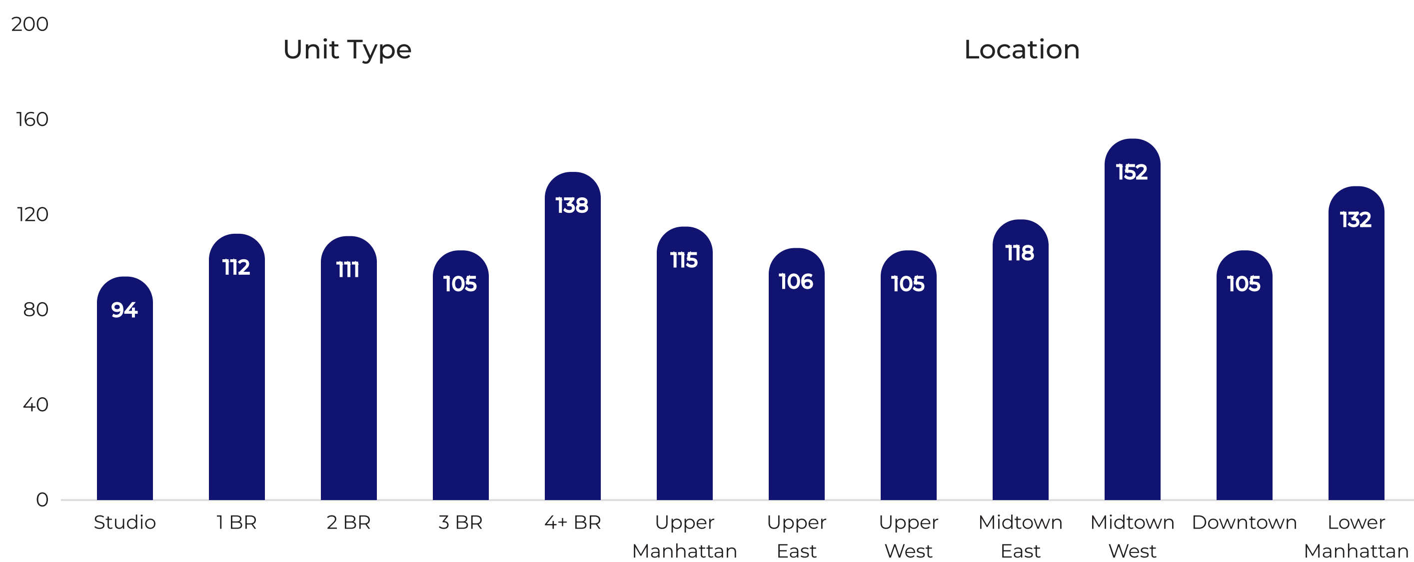
# Contracts Signed

## 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

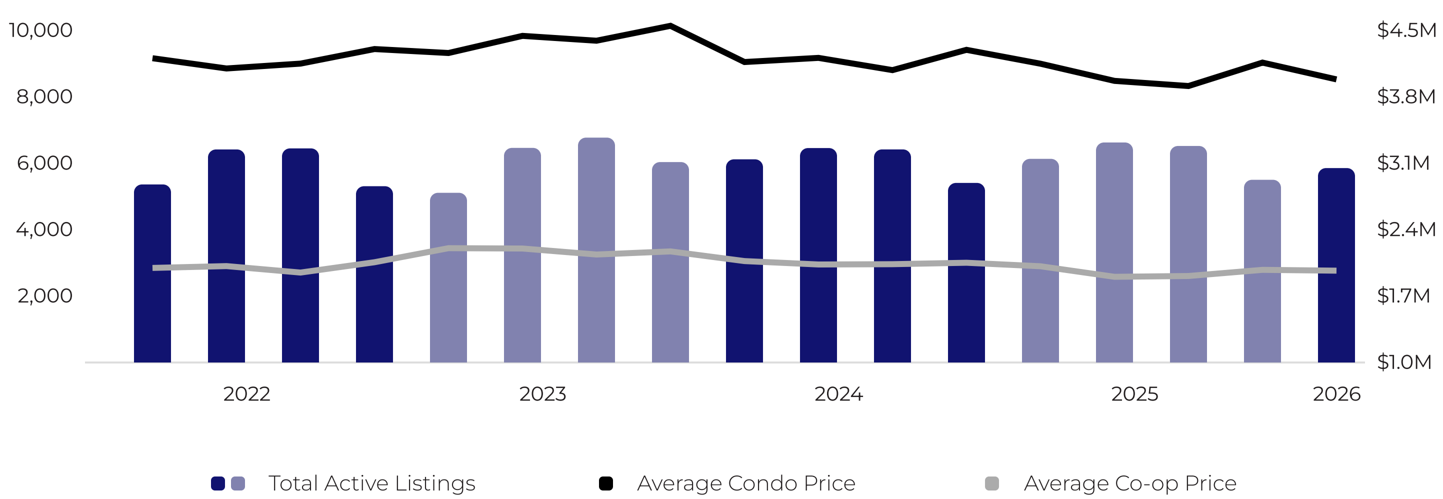
There were 5,856 properties for sale at the end of Q1 2026, a 4.5% decrease year over year and a 6.4% increase from last quarter. Co-ops led the decline with 10.0% fewer active listings compared to Q1 2025. Condos were at effectively the same level, though their asking prices fell, leading to a 3.0% 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

| Condo | Studio | 1 Bed | 2 Bed | 3 Bed | 4+ Bed |
|---|---|---|---|---|---|
| % 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% |

| Co-op | Studio | 1 Bed | 2 Bed | 3 Bed | 4+ Bed |
|---|---|---|---|---|---|
| % 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



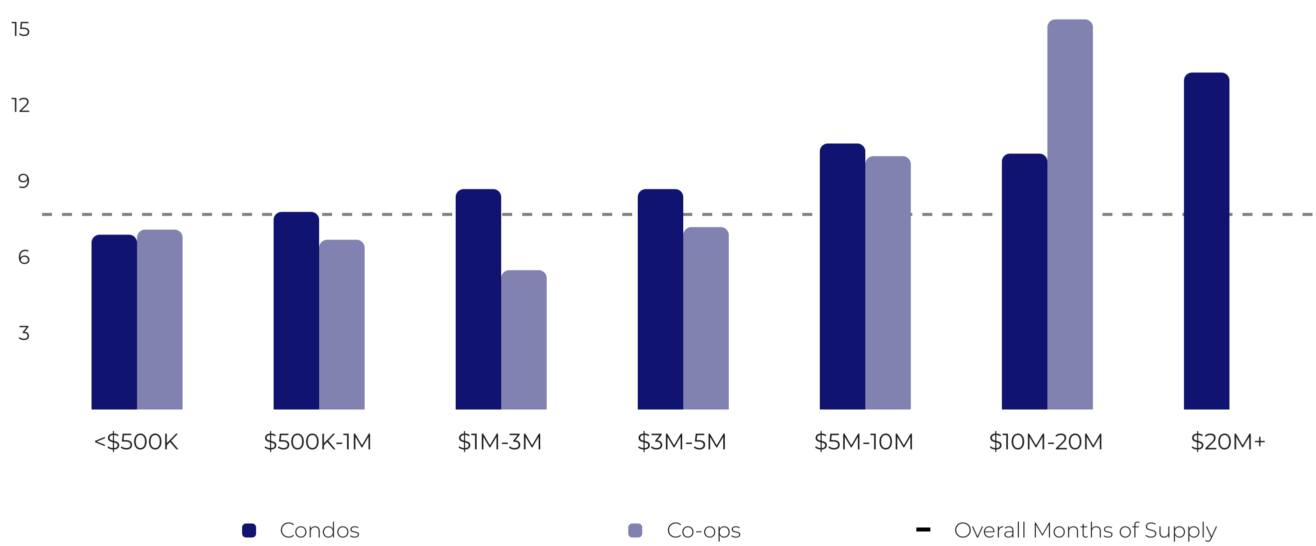
# Active Listings

## 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



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