

Q3 2026

Manhattan Market Report

SERHANT.

Letter From Coury



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Manhattan's residential market moved through the third quarter of 2026 with the familiar rhythm of the summer season. Activity cooled from the spring rush, but the market's underlying strength remained firmly intact. Closings rose 3.3% year over year to 3,330 sales, carried by last quarter's robust contract performance. New signings, however, slowed 11.4% compared with Q3 2025 as the seasonal lull set in and buyers found fewer fresh options to pursue.

Once again, the luxury market kept the broader marketplace afloat. High-end buyers remained active and decisive. Signed contracts at \$20M and above were up 100% year over year, and those at \$5M and above rose 7%. That strength at the top also showed up in closings, where condo sales at \$5M and above climbed 12.3%. This helped push price metrics higher across the borough even as affordability challenges persist.

The defining story of the quarter was supply. New listings fell 26.3% year over year, one of the lowest totals on record, and total inventory declined 11.2% to just below 6,200 active properties. Condo availability tightened most sharply, down 13.1%. This scarcity of fresh product, combined with higher mortgage rates, was the primary force deepening the typical summer slowdown in contract activity.

As Manhattan heads into the fall, the market is poised for a competitive close to 2026. With supply at historic lows and luxury buyers showing no signs of retreat, pent-up demand is likely to meet a thin field of options once new listings return after the summer. Well priced, move in ready properties should stand out most in these conditions, drawing strong interest and quicker decisions from buyers who have been waiting on the sidelines for the right opportunity.

Market Highlights:

Average Price

\$1,991,545

Year-Over-Year

0.8%

Median Price

\$1,250,000

Year-Over-Year

8.7%

Average PPSF

\$1,495

Year-Over-Year

2.5%

18%

Share of Inventory
Over \$4M

6%

Average Discount

10%

Of Properties Took
Less Than 30 Days To
Enter Contract

11%

Share of Closings
Over \$4M

99

Average Days on
Market

29%

Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

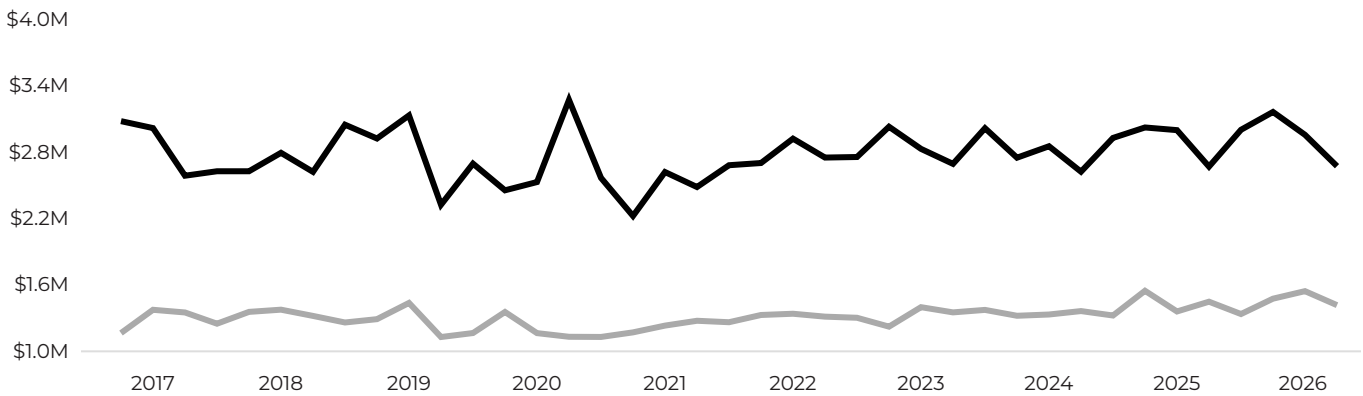
There were 3,330 sales at the end of Q3 2026, a 3.3% year-over-year increase, with +9.3% for condos and limited change for co-ops at -1.4%, compared to Q3 2025. This growth comes at no surprise following last quarter's contract performance. Luxury condos drove the market, with 23.6% more closings at \$4M and above than last year, and 12.3% for those \$5M and greater. The majority of condos were between \$1M and \$3M, which saw growth of 7.1% year over year. Co-op units at \$500,000 to \$1M were 38.3% of sales, but had 4.6% fewer trades than Q3 2025. The \$1M to \$3M market was effectively unchanged from last year with 0.3% more sales and 33.4% market share. Co-ops at the \$3M to \$5M range had a successful quarter, with 34.3% more closings year over year. Downtown was up 11.5% in closings and increased in price notably, with the average price per square foot up 4.9% to \$1,858/SF and the median price up 23.3% compared with Q3 2025.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.8%	33.9%	33.1%	18.4%	6.9%
Average Discount	6%	7%	7%	6%	7%
Median Price	\$655,000	\$1,095,000	\$2,100,000	\$3,754,167	\$6,850,000
YoY	-5.3%	3.8%	-3.4%	-10.6%	5.9%
Average Price	\$701,024	\$1,216,880	\$2,404,946	\$4,185,222	\$8,403,338
YoY	-10.6%	-3.0%	4.1%	-14.1%	-3.8%
Average PPSF	\$1,259	\$1,522	\$1,745	\$1,996	\$2,328
YoY	-14.4%	-4.0%	2.6%	-4.9%	-4.7%
Average SF	567	800	1,351	2,031	3,435
YoY	2.5%	2.2%	1.5%	-6.4%	3.8%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.7%	38.5%	30.3%	12.0%	4.5%
Average Discount	6%	5%	5%	4%	8%
Median Price	\$432,500	\$715,000	\$1,350,000	\$2,500,000	\$3,662,500
YoY	-3.9%	5.7%	4.2%	19.0%	-14.6%
Average Price	\$458,463	\$799,999	\$1,583,600	\$2,718,303	\$4,638,817
YoY	-1.2%	6.7%	4.3%	6.2%	-17.8%
Average PPSF	\$935	\$1,062	\$1,208	\$1,402	\$1,354
YoY	-2.8%	7.9%	6.9%	20.0%	-7.8%
Average SF	514	783	1,293	1,890	2,671
YoY	1.2%	0.4%	1.8%	0.7%	-26.5%

Historic Price Trends



Closed Sales

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.7%	12.2%	18.0%	16.4%	5.9%	32.8%	7.0%
Average Discount	9%	7%	5%	8%	8%	6%	8%
Median Price	\$795,000	\$1,985,000	\$1,725,000	\$1,449,994	\$1,294,183	\$2,700,000	\$1,060,000
YoY	-5.0%	-0.7%	8.7%	9.7%	17.1%	9.1%	-22.2%
Average Price	\$964,279	\$2,866,235	\$2,484,341	\$2,316,905	\$1,912,851	\$3,643,270	\$1,656,858
YoY	-12.2%	2.2%	-6.1%	-4.2%	8.3%	3.0%	-8.4%
Average PPSF	\$904	\$1,693	\$1,640	\$1,720	\$1,484	\$2,072	\$1,356
YoY	-10.7%	3.9%	-5.0%	-6.5%	-1.2%	0.9%	-8.4%
Average SF	1,050	1,582	1,330	1,157	1,222	1,591	1,115
YoY	1.2%	6.2%	-1.2%	11.1%	9.9%	3.4%	-1.8%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.3%	27.4%	19.5%	19.0%	1.7%	24.4%	0.7%
Average Discount	6%	5%	4%	7%	7%	5%	3%
Median Price	\$500,000	\$1,100,000	\$1,065,646	\$672,500	\$500,000	\$987,500	\$995,000
YoY	-4.5%	2.8%	1.5%	6.7%	9.9%	9.1%	28.8%
Average Price	\$701,915	\$1,842,828	\$1,442,386	\$982,727	\$579,450	\$1,521,555	\$1,191,936
YoY	11.8%	-8.1%	-3.2%	9.7%	-25.6%	4.5%	36.5%
Average PPSF	\$647	\$1,153	\$1,157	\$1,036	\$834	\$1,358	\$1,405
YoY	1.9%	6.6%	-2.2%	19.8%	-3.1%	0.2%	33.2%
Average SF	889	1,274	1,112	1,031	851	1,138	1,036
YoY	-5.4%	-10.1%	-5.3%	-8.8%	-29.0%	-0.6%	27.7%

Contracts Signed

Contract activity slowed in the third quarter compared to last year, tied to a severe lack of new listings this quarter. Signings decreased 11.4% year over year and affordability was unchanged for both condos and coops, though price metrics moved upward in response to a change in price point distribution. This upward price momentum was linked to luxury market performance, which similar to sales, saw an increased number of contracts at \$4M and above, up 10.6% compared to Q3 2025. Interestingly, properties in this category did not see any significant change in affordability, mirroring the overall market. All submarkets saw declines in activity, except for Upper Manhattan which had no change. On the other end, Lower Manhattan activity sank dramatically following impressive activity over the last 12 months as the supply of enticing apartments dwindles.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	8.3%	35.9%	31.6%	16.5%	7.7%
Median Price	\$660,000	\$1,100,000	\$2,150,000	\$3,497,000	\$7,300,000
YoY	-6.5%	-6.4%	-5.7%	-9.8%	13.2%
Average Price	\$729,188	\$1,488,263	\$2,454,363	\$4,324,164	\$10,327,657
YoY	-11.6%	15.6%	-1.6%	-3.3%	14.4%
Average PPSF	\$1,299	\$1,542	\$1,770	\$2,034	\$2,744
YoY	-13.3%	-5.7%	-1.5%	2.8%	10.3%
Average SF	572	797	1,342	2,057	3,466
YoY	0.9%	0.5%	-1.0%	-4.6%	6.5%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	17.1%	37.4%	27.6%	11.8%	6.2%
Median Price	\$435,000	\$695,000	\$1,200,000	\$2,200,000	\$4,072,500
YoY	-3.3%	-	-4.0%	-5.4%	28.3%
Average Price	\$467,836	\$766,085	\$1,425,115	\$2,686,332	\$4,676,778
YoY	2.8%	-0.5%	-2.6%	-9.7%	13.8%
Average PPSF	\$1,001	\$990	\$1,139	\$1,343	\$1,433
YoY	-0.1%	-2.9%	1.6%	-1.1%	6.6%
Average SF	479	769	1,215	1,798	2,906
YoY	-1.6%	-1.2%	-4.1%	-9.2%	10.0%

Historic Contracts Signed



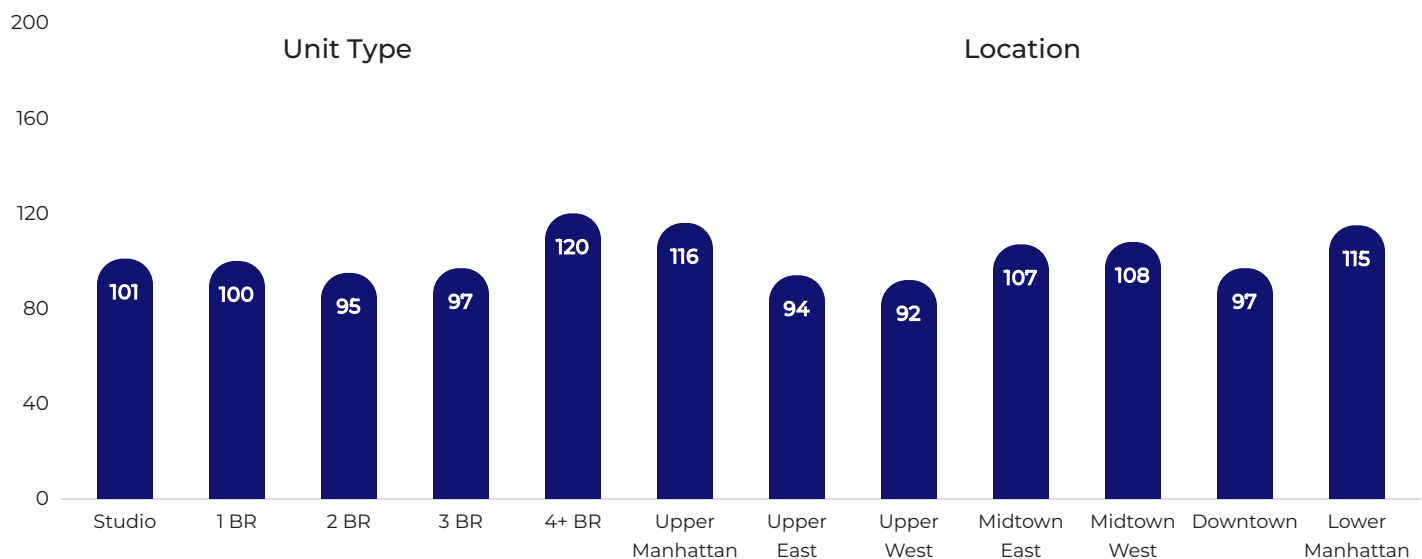
Contracts Signed

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.9%	11.9%	16.7%	19.8%	7.7%	28.1%	8.0%
Median Price	\$699,000	\$1,795,000	\$1,830,000	\$1,595,000	\$1,267,000	\$2,622,500	\$1,172,500
YoY	-18.9%	-10.0%	23.2%	-	-3.7%	5.1%	-13.1%
Average Price	\$1,001,375	\$3,226,516	\$2,556,735	\$2,678,773	\$2,861,827	\$3,992,448	\$1,532,947
YoY	-9.7%	9.2%	11.8%	2.0%	27.5%	12.5%	-12.6%
Average PPSF	\$887	\$1,722	\$1,732	\$1,932	\$1,501	\$2,160	\$1,319
YoY	-17.2%	0.7%	5.4%	-2.7%	-10.7%	0.6%	-11.2%
Average SF	1,171	1,568	1,341	1,160	1,081	1,687	1,118
YoY	17.6%	1.2%	3.6%	-2.1%	-10.5%	9.0%	-1.1%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	9.8%	25.4%	18.0%	19.2%	1.9%	23.8%	1.8%
Median Price	\$500,000	\$924,000	\$985,000	\$650,000	\$484,000	\$995,000	\$735,000
YoY	-3.8%	-15.8%	3.7%	-3.7%	5.8%	3.4%	-43.9%
Average Price	\$610,810	\$1,802,691	\$1,462,294	\$1,012,990	\$585,245	\$1,459,467	\$950,595
YoY	2.1%	3.6%	-2.6%	14.8%	-1.5%	2.0%	-32.6%
Average PPSF	\$627	\$1,103	\$1,170	\$984	\$875	\$1,364	\$1,198
YoY	-4.6%	0.4%	-4.1%	3.4%	-4.1%	2.2%	-9.0%
Average SF	968	1,308	1,145	1,046	653	1,160	843
YoY	5.2%	0.4%	0.2%	11.2%	-32.7%	2.0%	-22.2%

Average Days on Market



Active Listings

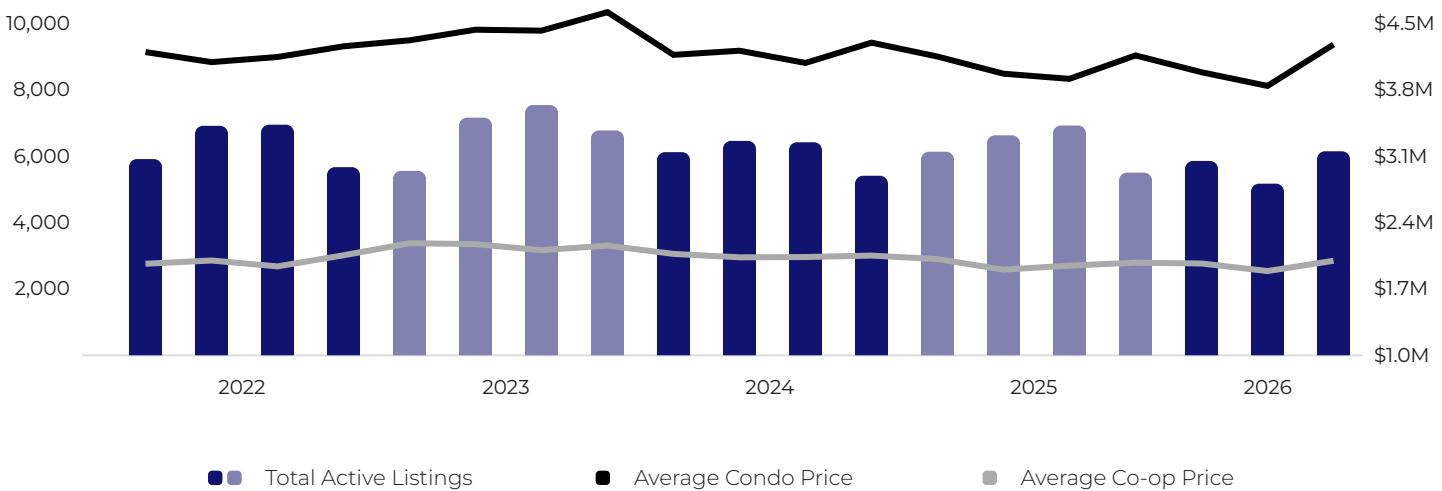
Just below 6,200 properties were on the market at the end of Q3 2026, an 11.2% decline year over year. Condo inventory fell the most with 13.1% fewer active listings, centered mostly around the \$1M to \$3M and \$3M to \$5M price brackets, the latter of which declined 22.6% year over year. Co-ops were down 9.0% in inventory overall, with significantly less availability on the Upper West Side. Most co-ops on the market were priced between \$500,000 and \$1M at just below 40% market share. The important highlight of inventory was the significant drop in new listings this quarter. There were 26.3% fewer properties put on the marketing during Q3 2026, one of the lowest on record. This lack of fresh supply was a primary cause of the slowdown in contracts seen during the summer season.

By Bed

					
Condo	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	7.8%	31.8%	29.8%	18.2%	12.5%
Median Price	\$720,000	\$1,150,000	\$2,242,500	\$4,200,000	\$9,750,000
YoY	3.0%	-0.6%	-4.6%	3.1%	8.5%
Average Price	\$896,824	\$1,389,581	\$2,725,260	\$5,845,659	\$15,204,897
YoY	-0.2%	4.4%	0.4%	8.5%	13.2%
Average PPSF	\$1,435	\$1,585	\$1,873	\$2,317	\$3,142
YoY	-1.2%	-2.5%	-0.8%	2.1%	-0.6%
Average SF	679	844	1,404	2,303	4,215
YoY	-0.6%	1.4%	0.9%	5.0%	6.3%

					
Co-op	Studio	1 Bed	2 Bed	3 Bed	4+ Bed
% Units	14.5%	36.4%	27.4%	12.9%	8.8%
Median Price	\$499,000	\$700,000	\$1,300,000	\$2,350,000	\$4,995,000
YoY	0.1%	-2.8%	-3.7%	-5.8%	-0.1%
Average Price	\$554,344	\$796,426	\$1,713,657	\$3,102,241	\$8,603,169
YoY	5.6%	-13.2%	0.3%	1.6%	7.2%
Average PPSF	\$1,039	\$1,024	\$1,249	\$1,481	\$1,998
YoY	1.4%	-1.2%	-0.2%	1.7%	-0.7%
Average SF	540	773	1,363	2,012	3,702
YoY	0.4%	-2.8%	4.3%	0.4%	2.0%

Historic Inventory



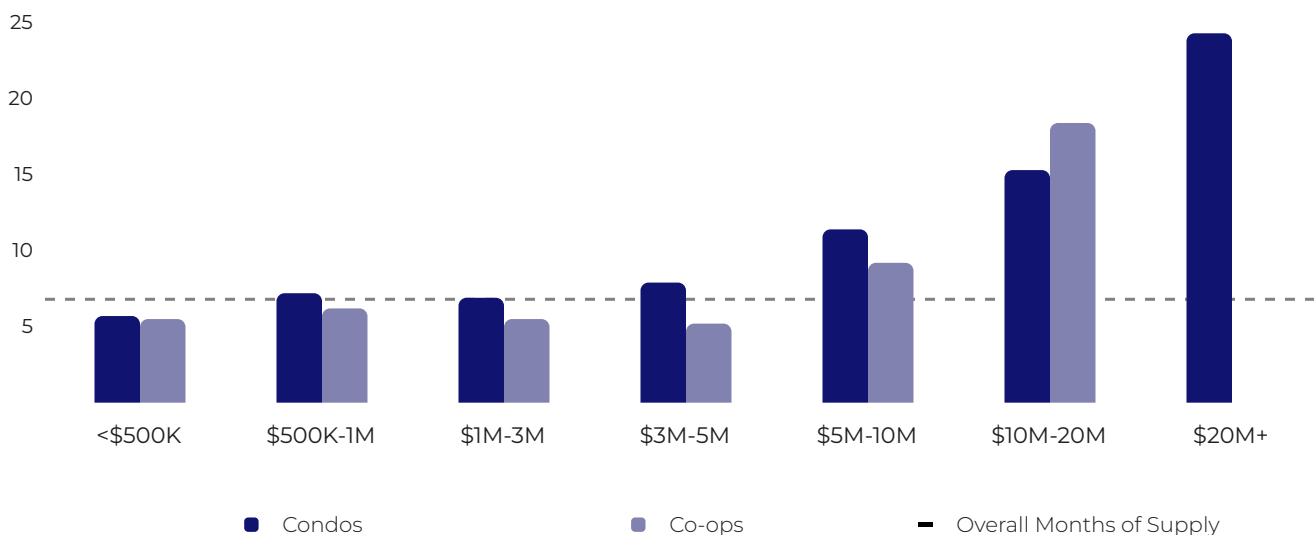
Active Listings

By Location

Condo	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	7.4%	12.8%	13.3%	20.7%	8.4%	26.7%	10.7%
Median Price	\$877,500	\$2,322,500	\$2,535,000	\$1,799,500	\$1,380,000	\$3,075,000	\$1,390,000
YoY	-2.2%	-17.0%	1.6%	6.1%	-13.3%	-2.4%	-7.3%
Average Price	\$1,336,321	\$4,345,683	\$4,933,002	\$5,482,982	\$1,933,955	\$5,148,809	\$2,181,191
YoY	2.1%	5.3%	9.5%	18.8%	-14.0%	7.3%	-0.6%
Average PPSF	\$1,060	\$1,965	\$2,145	\$2,218	\$1,695	\$2,258	\$1,557
YoY	-3.4%	2.3%	-0.6%	1.3%	-4.5%	-2.3%	3.5%
Average SF	1,205	1,876	1,873	1,764	1,053	2,010	1,276
YoY	8.1%	0.1%	7.0%	11.0%	-11.1%	3.1%	-2.4%

Co-op	Upper Manhattan	Upper East Side	Upper West Side	Midtown East	Midtown West	Downtown	Lower Manhattan
% Units	10.8%	25.9%	13.8%	21.2%	2.3%	23.9%	2.1%
Median Price	\$495,000	\$1,200,000	\$1,050,000	\$775,000	\$612,000	\$1,099,950	\$1,110,000
YoY	-6.6%	-4.0%	-4.1%	-2.5%	-5.8%	0.0%	16.2%
Average Price	\$667,957	\$2,979,241	\$2,280,367	\$1,477,691	\$758,949	\$2,003,095	\$1,486,728
YoY	1.2%	3.7%	15.8%	-9.6%	-11.7%	7.4%	-1.0%
Average PPSF	\$693	\$1,367	\$1,336	\$1,093	\$1,030	\$1,510	\$1,322
YoY	-0.3%	3.6%	1.6%	-5.6%	2.9%	3.3%	0.6%
Average SF	940	1,689	1,440	1,242	846	1,434	1,213
YoY	-2.0%	5.2%	2.6%	1.6%	-10.7%	5.4%	5.1%

Months of Supply



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