NEW YORK

R New York - Manhattan Residential Market Report

Q1 2026 Summary

Market Overview

Q1 2026 was a strong start to the year for Manhattan real estate. Despite economic uncertainty, the market posted stronger sales, firmer pricing, lower supply, and faster marketing times than Q1 2025.

Key Metrics at a Glance

Metric	Q1 2026	vs. Q1 2025	vs. Q4 2025
Closed Sales	2,757	+1%	-2%
Sales Volume	$6.20B	+4%	+1%
Contracts Signed	2,658	-11%	-8%
Days on Market	110	-9%	+2%
Active Inventory	6,091	-2%	0%
Median Price	$1.278M	+9%	+9%
Average PPSF	$1,972	+4%	+2%

Key Takeaways

Sales: 2,757 closings — best Q1 since 2022, sixth consecutive quarter of annual sales growth.

Contracts: Fell 11% YoY to 2,658 — first annual decline since Q1 2024, as some buyers paused amid economic uncertainty and expectations of lower mortgage rates.

Speed: 110 average days on market — fastest Q1 pace since 2018.

Inventory: 6,091 active listings — five-year low for Q1, driven by a 7% drop in new listings.

New Development: Only 81 new units launched — 75% below the 10-year average of 319 units.

Prices: Across-the-board annual gains for second consecutive quarter, driven by shift toward larger, higher-end sales.

Luxury: Sales over $3M climbed 10% YoY; market share over $5M hit a 10-year Q1 high at 8.2%.

Sales & Inventory Detail

Sales by Property Type

Type	Q1 2026 Sales	vs. Q1 2025	Market Share
Resale Co-op	~1,514	+3%	55%
Resale Condo	~840	+2%	30%
New Development	~403	-4%	15%

Inventory Breakdown

Type	Q1 2026 Units	vs. Q1 2025
Resale Co-op	2,854	-4%
Resale Condo	2,543	+4%
New Development	694	-15%
Total Active	6,091	-2%

New development inventory fell for the 11th consecutive quarter — the lowest Q1 figure since 2014.

Pricing Summary

Overall Prices

Metric	Q1 2026	Q1 2025	Change
Median Price	$1.278M	$1.175M	+9%
Average Price	$2.247M	$2.179M	+3%
Median PPSF	$1,413	$1,402	+1%
Average PPSF	$1,972	$1,901	+4%

Prices by Property Type

Type	Median Price	vs. Q1 2025	Avg PPSF	vs. Q1 2025
Resale Co-op	$850K	+6%	$1,252	-1%
Resale Condo	$1.525M (record)	+13%	$1,409	-2%
New Development	$2.413M	+2%	$2,572	+8%

Top sale of Q1 2026: PHS at 70 Vestry — $57M ($7,300/sf). Top sale in Q1 2025 was $82M at 220 Central Park South.

Neighborhood Breakdown

Summary of Q1 2026 performance across Manhattan's six submarkets.

Neighborhood	Sales	Sales YoY	Median Price	Price YoY	Avg PPSF	PPSF YoY	Inventory
Downtown	719	-10%	$1.550M	+4%	$2,107	-1%	1,655
East Side	629	+1%	$1.360M	+14%	$1,924	+7%	1,292
West Side	613	+4%	$1.445M	+9%	$2,321	+2%	899
Midtown	458	+15%	$999K	0%	$1,840	+31%	1,253
Upper Manhattan	214	+5%	$645K	-1%	$910	-5%	621
FiDi / Battery Park	125	+12%	$1.300M	+31%	$1,427	+3%	371

Notable Neighborhood Highlights

Midtown: Sales up 15% YoY — strongest sales growth of any submarket. Average PPSF surged 31% YoY driven by new development activity. Inventory up modestly.

Financial District / Battery Park City: Median price up 31% YoY to $1.3M — largest price gain of any submarket. Sales up 12%.

East Side: Strong pricing with median up 14% YoY. Days on market fell 15% — fastest selling submarket. Inventory tight, down 2%.

West Side: Inventory dropped 12% YoY — tightest supply of any submarket. Median price up 9%.

Downtown: Largest submarket by sales volume but sales fell 10% YoY. Prices still solid with median up 4%.

Upper Manhattan: Most affordable submarket at $645K median. Sales up 5% but PPSF down 5% — value-oriented buyers active here.

Market Outlook

Manhattan enters spring 2026 on solid footing, with six consecutive quarters of sales growth, tightening inventory, and broad-based price appreciation. However, several factors will shape the rest of the year:

Headwinds: Buyer hesitancy linked to geopolitical uncertainty, volatile financial markets, and anticipation of lower mortgage rates later in 2026 pulled contracts signed down 11% in Q1.

Supply Constraints: New development pipeline remains historically thin. Only 81 new units launched in Q1 — far below normal levels — keeping overall inventory at multi-year lows.

Demand Signals: Well-priced listings are moving quickly (110 days on market, fastest since 2018). Luxury segment ($3M+) outperforming with 10% sales growth.

Price Trajectory: Six consecutive quarters of PPSF growth. With supply constrained and demand concentrated at the high end, prices are expected to hold or continue rising through spring.