

Manhattan Condo Market Report

Q3 2026 | Reviewed October 5, 2026

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Manhattan entered the fall market with more closings, higher prices, and less available inventory than a year ago. Corcoran recorded 3,625 sales in the third quarter, the strongest third-quarter total since 2022. The median sale price reached \$1.25 million, a third-quarter record.

The market is active, but it is not moving in one direction. Closings reflect deals negotiated earlier in the year, while signed contracts fell 6% from a year ago. Buyers are still acting when the property and price make sense. They are also working with fewer choices: active inventory fell to 6,354 listings, the lowest third-quarter supply since 2017.

StreetEasy's latest available report supports the same supply and speed story, although it covers August rather than the full quarter. Manhattan inventory was down 11.2% from a year earlier, and homes entering contract spent a median 93 days on the market, six days faster. Its Manhattan contract count was nearly flat, down 0.9%, which reinforces the need to separate strong closings from the forward pipeline.

Manhattan Q3 2026 at a glance

Measure	Q3 2026	Year over year
Closed sales	3,625	+9%
Sales volume	\$7.28 billion	+10%
Median sale price	\$1.25 million	+4%
Average price per square foot	\$1,751	+2%
Active listings	6,354	-3%
Contracts signed	2,532	-6%
Average days on market	90 days	13% faster

Condos carried more of the price growth

Jonathan Miller's October 2 Housing Notes analysis also puts Manhattan's median at \$1.25 million, up 5.9% from Q3 2025 in his dataset. He reports the strongest annual sales growth in the \$2 million to \$5 million range and the largest average apartment sale size in six years. That larger transaction mix matters: a higher borough median does not mean every apartment gained the same amount.

Resale condo sales rose 15% to 1,266. Their median price increased 10% to a record \$1.65 million, and average price per square foot reached \$1,807. Resale co-ops were flatter: the median held at \$875,000, while average price and average price per square foot declined.

New-development supply is the deeper issue. Sponsor inventory fell 22% to 564 listings, its lowest level since the fourth quarter of 2012. New projects launched during the quarter added 286 residences, but that was not enough to reverse the longer decline in available sponsor product.

The high end is doing more than its share

Closings above \$3 million rose 25% year over year. The \$3 million to \$5 million band was the strongest, with sales up 40%. Homes above \$3 million represented 19% of all closings, tied for the highest share on record. The quarter's largest reported closing was the 113th floor at Central Park Tower at \$46,958,750.

That strength does not mean every expensive property has equal leverage. Location, condition, views, building quality, and price discipline still decide which listings move. Apartments priced from \$3 million to \$5 million signed fastest, averaging 78 days. Homes above \$5 million averaged 113 days.

What the Q3 numbers mean

Contracts signed deserve more attention than the closing headlines. Compass reports 2,075 contracts, down 12% from Q3 2025, with condo contracts down 9% and co-op contracts down 13.2%. Its initial Q3 figures run through September 20 and are revised later, so they should not be combined with Corcoran's counts. Both sources nevertheless show fewer contracts than a year ago.

What is happening below \$1 million?

Corcoran reports that apartments below \$1 million accounted for 42% of sales, its second-lowest share excluding the pre-tax rush in Q2 2019. But resale co-op closings below \$1 million still rose 4% from Q3 2025. A smaller share of the market is not the same as fewer sales.

Entry-level apartments are taking time to sell, but the available figures do not establish that they are slower than last year. Corcoran reports 106 days to contract below \$500,000, versus 110 in Q3 2025, and 89 days from \$500,000 to \$1 million, versus 99. The \$3 million to \$5 million band averaged 78 days. Compass reports that 28% of Manhattan properties entering contract took more than 180 days, but does not provide an entry-level year-over-year comparison for that measure. Time to contract describes the homes that found buyers, not how long the remaining unsold listings have been sitting.

For buyers: the best-positioned apartments are not waiting for a broad market signal. Thin supply and faster marketing times argue for preparation before the right property appears. That does not remove room to negotiate on compromised or stale inventory.

For sellers: the market is rewarding quality, but the 6% decline in signed contracts is a reason to stay disciplined. A strong closing quarter can hide a slower forward pipeline. Pricing against current competition matters more than pricing against a headline.

For investors and second-home buyers: the new pied-à-terre tax adds another ownership cost to model, especially at the upper end. It has not stopped demand, but it belongs in the underwriting alongside financing, carrying costs, entity structure, and expected hold period.

Sources: Corcoran, Manhattan Real Estate Market Report, 3Q 2026, October 2; Jonathan Miller, Housing Notes, Q3 2026 Manhattan analysis, October 2; Compass Manhattan Q3 2026 report reproduced by the Stacey Froelich Team, October 2; StreetEasy, August 2026 NYC Housing Market Report, September 15. Reviewed October 5, 2026. The headline table uses Corcoran consistently. Compass uses REBNY RLS and ACRIS, with initial current-quarter figures through September 20, subject to revision. StreetEasy's August report is a monthly directional check, not a complete Q3 comparison. Counts and price changes remain separate by source. Miller's NYC report partnership moved from Elliman to The Real Deal in 2026; his analysis here is cited directly to Housing Notes.

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