MARKET PERSPECTIVES
SUMMER 2026

IN THE SECOND QUARTER, THE MARKET CONTINUED TO TIGHTEN, WITH A 25 PERCENT REDUCTION IN INVENTORY, AND WITH A WIDENING SPLIT BETWEEN COOPS AND CONDOS. SALES ACTIVITY WAS SIGNIFICANTLY STRONGER THAN IN RECENT PREVIOUS QUARTERS.

Here is what we observed in this quarter:

- Coops remained value oriented, with slower transaction velocity and more negotiation. Buyers remained price sensitive, board approval continued to lengthen, and there were more discounts than in the condo market. Demand was strong below $1.5 million.
- Condominiums led pricing growth, especially luxury and new development. International buyers were paying cash and buyers preferred the flexibility versus coop restrictions.
- The townhouse market is the standout category of 2026, driven by limited inventory, private outdoor space, larger floorplans and high-end cash demand.
- Interest rates saw little change.
- There were 4,850 active listings, down nearly 25% from the previous quarter, and 2,760 closed sales, down 14% from the previous quarter.
- Average listing discount was 4%, down 1% from the previous quarter.
- The number of signed contracts rebounded at 3,190, up over 40% from the previous quarter and surpassing the fourth quarter of 2025.
- Average days on market was 95, down from 115 in the previous quarter but up from 75 in 2025.
- The rental market once again remained on an upward trajectory.

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