MARKET PERSPECTIVES

SPRING 2026

IN THE FIRST QUARTER, THE MARKET CONTINUED TO EXPERIENCE RESILIENT DEMAND, ALONG WITH CONTINUED LOW INVENTORY. SALES ACTIVITY SHOWED A STRONG REBOUND, PARTICULARLY IN MANHATTAN.

Here are our observations from the quarter:

- Interest rates were around 6%, a bit lower than in 2025, but high enough to discourage some buyers and sellers, and will likely remain in that area or increase slightly.
- Buyers and sellers reacted to the geopolitical uncertainty, volatile and declining financial markets, and the war in Iran.
- The $3-5 Million market was the strongest, with transactions up over 11% year-over-year. The New York City Comptrollers office recently announced that Wall Street firms paid out a record $49.2 billion in bonuses for the last year.
- There were 6,100 active listings, up 4% from the previous quarter and 2,760 closed sales, up 1% year over year.
- Average listing discount was 4%, down 1% from the previous quarter.
- There were approximately 2,260 signed contracts, down from 2,980 in the previous quarter. This is the third quarter in a row where there was a very significant drop in contracts signed, indicating a continuing drop in both supply and demand.
- Average days on market was 115, up from 75 in the previous quarter.
- The rental market continued its upward trend.

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