

New York's new dev pipeline could bounce back this fall

Manhattan condos coming to market in late 2026 double from last year



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What's a New Yorker got to do to get a new condo?

The [inventory crisis](#) that has had new development teams sounding the alarm since last year appears to have arrived, with the city counting its lowest number of new development units in over a decade.

The scarcity has led to some disappointing activity among new development projects so far in 2026, with agents working in the few deliveries say they're getting calls about their projects months before the doors of a sales gallery have even opened.

From April to September, new development contracts are down 26 percent compared to last year, according to data from Marketproof. But during that same period, resale condo contracts are up 12 percent, an indication that buyers want condos, they're just having a hard time finding any new ones.

"There's just not enough new development in inventory out there for the buyers who are looking for it," said Corcoran Sunshine Marketing Group president Kelly Mack. Demand has quickly eaten up any new units that do come to market. In the last year, sponsor sales have outpaced new unit introductions 2-to-1. At the end of August, Manhattan was left with just 2,800 units of new inventory, the lowest total since 2014.

Many of those remaining units are also concentrated in buildings that have been on the market for years, like [One Wall Street](#) and [125 Greenwich](#). The [Waldorf-Astoria conversion](#) and the [Malabar Residences on 57th Street](#) also have a significant number of units to sell.

"A big portion of the inventory that is currently on the market is stubborn inventory," said Compass Development Marketing's Dan Parker.

While the most desirable neighborhoods have long been the Upper East Side and Downtown, over 60 percent of the existing inventory is [concentrated in the Financial District](#) and Midtown, where even newer buildings have struggled to sell in recent years.

Projects that have popped up in more coveted locations have sold quickly, often with very few units ever even hitting the open market.

Legion Investment Group and Nahla Capital's project at 1122 Madison is nearly sold out in less than a year, inking major deals, [including one for a penthouse unit asking \\$89 million](#).

The Village West at [525 Sixth Avenue](#) has moved all of its 68 units, according to the development's website. And 220 East Ninth Street sold all of its units without ever opening a sales gallery.

"You have these, what I'll call, select success stories, in prime residential locations in areas that have lacked product for several years," said Brown Harris Stevens Development Marketing's Robin Schneiderman.

An emerging pipeline

This fall, the dynamics appear to be shifting. For the first time in years, the city will have an above-average number of new units hitting the market.

More than 1,000 new units are slated to come online between now and the end of the year, a 94 percent increase from last year and a 10 percent increase compared to the 10-year historical average, according to Mack.

Although there doesn't appear to be [any new contenders for the city's "It" building](#) coming to market, upcoming launches include several buildings in areas that are already popular with wealthy buyers.

Corcoran Sunshine Marketing Group is selling the 72-unit 101 Franklin in Tribeca, which [just tapped Tara King-Brown and Richard Hicks to lead sales](#). The project is the largest in Tribeca in a decade, according to Marketproof.

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Legion Investment Group, hot off its success at 1122 Madison, is also expected to launch sales at two downtown buildings this year, both with Corcoran Sunshine.

At [550 West 21st Street](#), the developer has a planned 83-unit project, with sales expected to start at \$2.5 million. Legion and EJS Group are also expected to launch sales at the Kohn Pedersen Fox-designed Greenwich Spire at [11 West 13th Street](#), which will have 34 units, and at roughly 500 feet tall, become the tallest building in the neighborhood.

Uptown, a team from BHSDM is handling sales at a Robert A.M. Stern-designed building at [200 West 88th Street](#). The Nortco Development will have 37 units priced starting at \$5 million, according to Marketproof.

There's also the long-awaited relaunch of 262 Fifth Avenue, which had a false start last year before [tapping a new sales team](#) led by Sotheby's International Realty's Nikki Field and Ben Pofcher, in partnership with Sotheby's International Realty Development Advisors.

The launches coming this year should serve as a true litmus test for the new development market, which has for so long been constrained by its inventory problems, Schneiderman said.

“Finally, we’re going to get some new inventory,” he said. “We’re also going to get it in some prime locations, and that should be a strong barometer of the state of the market going forward.”

Long-term

Still, the market remains a ways away from what many consider healthy inventory levels.

From 2026 to 2029, Manhattan is expected to see an average of about 1,500 units come to market each year, roughly 16 percent below pre-2021 levels, according to data from Corcoran Sunshine.

The good news is that some of the supply is shifting to areas that seem better positioned to absorb new units. The Upper East Side is projected to add 182 units annually, a 54 percent increase compared to the previous 10-year average, while the Financial District will be bringing on no new major condo buildings.

New condos coming to market on the Upper West Side are also expected to tick up 8 percent annually across the next three years, but it’s almost entirely driven by Extell’s [430-unit project](#) at the former Disney campus. Downtown deliveries are expected to fall 10 percent during that time period, as developers struggle to find land in the most desirable locations, while Midtown is expected to jump 46 percent.

Brooklyn, which has been home to recent major projects from Naftali Group and Two Trees on the Williamsburg waterfront, is projected to have its pipeline shrink even more. The borough will see almost 30 percent fewer condos come to market from 2026 to 2029 on an annual average than it did across the previous 10 years.

The two trends that have dominated this decade — smaller projects and higher-end deliveries — will also likely persist.

Units coming to market from buildings in Manhattan with over 150 units will drop almost 40 percent in the next three years compared to the previous 10-year annual average, according to Corcoran Sunshine's forecast.

Even more drastic, only 43 units per year will come from condos with a blended price per square foot of \$1,800 or less, down 74 percent from the previous 10 years. But there will be 123 units per year from condos asking over \$5,000 per square foot, almost triple the previous 10-year average.

"The elevated cost of doing business makes it much harder to develop these condominium projects that pencil out unless they can really command prices at the very top of the market," Mack said. "It's gotten incredibly difficult and more difficult over the years to put together the types of assemblages that support large-scale development of any type, especially in some of the most desirable parts of the city."