



Fidi Apartment Average Hits \$1M

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Neighborhood sales and rentals benefit from new transit, development projects

Photos



The Fulton Transit Center, among the improvements in lower Manhattan cited for higher rents. Photo via Flickr by Nathan Congleton

For the first time in the history of the financial district, the average price of an apartment has topped \$1 million.

[A report from Platinum Properties](#) reviewing real estate trends in the district for 2014 finds that the average selling price totaled \$1.1 million last year, up from \$989,297 in 2013. The number of units sold last year reached 499, down from 541 last year.

In its report, [Platinum](#) attributes the strong sales last year to a completion of years-long infrastructure and development projects in the neighborhood, including the Fulton Street subway station, One World Trade Center, and 70 Pine Street, a 66-story residential tower.

Among the other trends last year: a 47% increase in the number of three-bedroom apartments sold, as the district moves to a more vibrant, 24/7 culture more amenable to families. Two-bedroom apartments, by comparison, showed a 18% decline in sales and studio sales were down 9%.

In terms of rentals, one-bedroom apartments commanded the biggest chunk of the rental market, accounting for 41% of the market share. Rents for one-bedroom apartments averaged \$3,804 in the financial district last year, a 4% increase from a year ago. Two-bedroom apartments averaged \$5,570, up less than 1%.

Vacancy in the financial district fluctuated throughout the year, but showed an overall decline as the year progressed. The most notable trend, according to Platinum, was a dramatic drop of nearly 40% of available studios following their peak in August. As supply decreased, prices went up.

“With several new developments hitting the market, the vacancy rate should be an interesting statistic to following in 2015,” according to Platinum President [Daniel Hedaya](#), author of the report