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NEW YORK FINANCIAL DISTRICT APARTMENT RENTS HEADED SKYWARD

Date: 16 Aug. 2012

Source: MHN

New York Financial District Apartment Rents Headed Skyward

August 16, 2012

By Dees Stribling, Contributing Editor

New York—The apartment market in New York's Financial District (FiDi) has heated up to pre-recessionary levels this summer, according to the latest report on the market by Platinum Properties. During June, FiDi witnessed an increase in rents on studios (up 1.7 percent), one- and two-bedrooms (up 0.98 percent and 0.07 percent, respectively), but those are only the latest in a recent pattern of rental increases.

The FiDi Report focuses exclusively on activity in the Financial District, encompassing the areas bounded by the West Side Highway, the FDR Dr., Fulton St. and Battery Park. Buildings containing over 8,000 rental apartment units participated in the survey, according to Platinum Properties.

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The year-over-year comparison shows an even stronger across-the-board rent increases in all FiDi apartment sizes. Compared with June 2011, rents went up by 8.09 percent for studios, 5.32 percent for one bedrooms, and 4.35 percent for two-bedrooms.

In fact, as of this summer, much of the market has returned to returned to 2008 rental levels or has even exceeded them. Average rents for two-bedroom FiDi apartments, for example, now hover above \$5,500, a level not quite reached in '08. Likewise, average one-bedroom rents are now over \$3,700, more than they ever were four years ago.

In short, demand is up, but supply isn't very much. Few apartments have come on the market in recent years because tenants choose to renew their old leases rather than spend thousands of dollars on the move, notes Platinum Properties. With the market this tight, landlords stopped offering concessions in the spring, which also makes tenants think twice before moving to a new building.

Two new developments—Metro Loft's 166 John St. and Magnum's 254 Front St.—added to the market's supply of the apartments, temporarily decreasing the average rent in March and April of this year. But increasing demand from new graduates and others in the spring quickly brought the rents back up. Lease holders of studios and two-bedrooms especially are not giving up their New York pads, making apartment availability fall below January levels.

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