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Platinum Properties Releases Mid-Year "Fidi Report"

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**Average Rents in Financial District Up Across All Apartment Sizes
Area Reaches Historically Low Vacancy Rate
Fast Becoming a 24/7 Neighborhood**

NEW YORK, NY - The Financial District has officially become one of the city's most desirable residential neighborhoods. According to the latest release of The **FiDi Report**, from Wall Street-based brokerage firm Platinum Properties, average rental prices in the Financial District (FiDi) have shot up across all apartment sizes from 2010 to mid-2011. In another sign of neighborhood vibrancy, vacancy rates have fallen to an all-time low, dropping from 2.17 percent at the end of 2010 to just 1.47 percent at the end of June 2011.

"The rental market during the first half of 2011 was very different from previous years," said Platinum's President **Daniel Hedaya**, who prepared the report, the city's only full-scale, area-specific analysis of luxury apartment rental trends in the Financial District. "Vacancy is at an all time low, prices are rising, concessions have disappeared, and nailing down an apartment is not easy for renters anymore."

Most dramatically, the report reveals that the neighborhood saw double-digit growth in the prices of one- and two-bedroom units of 11.47 percent and 11.69 percent respectively. One-bedroom units continue to be the most sought after layout in FiDi, consuming the largest portion of the overall rental activity in the FiDi. However, studios and studios with home offices also saw significant rent increases and are a great value for people who are looking for a large space but are willing to sacrifice some light.

"There are many positive signs for the current market," continued **Hedaya**. "For instance, the average price per square foot for all apartments is over \$50 [for the first time in the history of the FiDi Report] and in many of the new developments it is in excess of \$60 per square foot." Hedaya further points out that the already low vacancy rate is expected to decline even more as summer demand increases.

Khashy Eyn, Platinum's CEO, adds, "The Financial District has become a top option for renters looking for luxury living. There are some spectacular buildings in this neighborhood which have put the spotlight on the area." One such building is New York by Gehry at 8 Spruce Street, which the New York Times called, "the finest skyscraper to rise in New York since Eero Saarinen's CBS building went up 46 years ago." Another is the William Beaver House, which one architectural blog described as "a great building."

Highlights from the 2011 mid-year FiDi Report:

- The biggest price increase was seen in two-bedroom apartments, with an average price of \$4,961.69, an 11.69 percent increase from the year's end in 2010.
- Luxury one-bedroom apartments averaged \$3,359.68, an 11.47 percent increase from the year's end in 2010.
- Studios with home offices, which offer just slightly less space than a one-bedroom but are priced about 18 percent lower, are a popular alternative for renters looking to get the best value on a spacious apartment in a luxury building. The price per square foot was only \$51.35, compared to \$53.97 per square foot for one-bedrooms.
- The vacancy rate in FiDi is at an all-time low, with only 1.47 percent of available apartments in the area unoccupied.
- With little inventory currently available on the market, landlord concessions and Owner Paid (OP) commissions have disappeared.

- The average price per square foot for all apartment sizes is over \$50 for the first time since the report was launched in 2007.

For more information on Platinum Properties or The FiDi Report, call 212-825-0050 or visit www.platinumpropertiesnyc.com.

ABOUT PLATINUM PROPERTIES

Established in 2005, Platinum Properties is a real estate services firm based on Wall Street and the largest in the Financial District in New York City with locations in midtown Manhattan, as well as internationally in Paris, France and provides residential, commercial, property management and design services. Steadily growing with a staff of about 65 street savvy agents, Platinum Properties manages over \$150 million of real estate and is responsible for the sales of notable residential transactions including the recent sale of 92 Laight Street in Tribeca which sold for \$2,996 per square-foot, the highest price paid per square foot Tribeca has seen in years; the \$33.7 million sale of the final three penthouse units at Trump World Tower; the \$7.82 million sale of the most expensive single residential unit in the Financial District at The Setai; the combined sale of \$5.3 million for two of the city's most luxurious penthouses at William Beaver House and \$9.9 million sale of the oceanfront triplex penthouse apartment at The Continuum South Tower in Miami Beach, which closed in just 36 hours.

To learn more about Platinum Properties and their growth and offerings in the real estate market, please visit the website at www.platinumpropertiesnyc.com.

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