

February 4, 2014

<http://newyork.citybizlist.com/article/platinum-properties-reveals-its-2013-year-end-fidi-report>

## Platinum Properties Reveals Its 2013 Year End FiDi Report

*New Rental And Condo Projects To Drive Rental Prices Up In 2014*

2013 was a much more consistent year for the real estate market in the Financial District compared to 2012 and 2011, according to the just-released Platinum Properties' 2013 FiDi Market Report. Comprising approximately one third of transactions, studios remain in high demand with the highest average rent increase of 4.24%, while 2013 closed with average yearly rental prices 2.06% higher than those of 2012.

With the New Year underway, 2014 is expected to bring continued market growth and an increase in rental activity and inventory. According to the 2013 Year-End FiDi Report, the release of new inventory will be spaced out across the next two-three years and will ensure a gradual transition without temporary fluctuations in rent.

"Yearly average rents in 2013 saw a steady price increase, which serves as testimony that the downtown market has recovered from Hurricane Sandy and continues to grow," said Daniel Hedaya, President of Platinum Properties. "With rental prices still on the rise in 2014 and the sales market still catching up, buyers have a great opportunity to maximize their value by purchasing in FiDi."

### **Some highlights of The FiDi report include the following:**

**One-bedrooms:** One-bedrooms in 2013 made up 45% of the market share of apartments—more than any other unit type. Average rental rates for these units in 2013 dropped 1.75%, which is opportune for renters looking to score a one-bedroom at a good price.

**New Inventory:** With 17 new rental and condo projects in development, some of which will be coming to market in 2014, FiDi will continue to attract affluent renters and buyers, driving rental prices up.

**Hurricane Sandy:** With many renters signing one-year leases due to Hurricane Sandy, a year earlier, there was a noticeable spike in rental inventory in November as leases were coming up on their year. However due to the high rental demand to live in FiDi, the new inventory was absorbed by the end of the year.

The FiDi Report, which is prepared by Platinum Properties' Director of Sales & Leasing, Julia Miller, focuses exclusively on real estate activities in New York City's Financial District, encompassing the area bounded by the West Side Highway, the FDR Drive, Fulton Street and Battery Park. Luxury doorman buildings containing over 7,800 rental apartment units participated in this survey. Data represents best available information derived, in part, from 720 individual leasing transactions completed during this Report's stated time frame.

### **ABOUT PLATINUM PROPERTIES**

Established in 2005, Platinum Properties is a New York City-based real estate brokerage firm with offices in the Financial District and midtown Manhattan, as well as internationally in Paris, France, which provides residential and commercial brokerage, property management and design services. Steadily growing with a staff of about 65 street savvy agents, Platinum Properties manages over \$350 million of real estate and has handled many notable residential transactions including the \$13 million sale of a penthouse at 200 Chambers Street, a record-setting price for the building, and the \$25 million sale of the oceanfront triplex penthouse apartment at The Continuum South Tower in Miami Beach.