

# THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

## Rental market thrives in FiDi: report

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Platinum Properties  
President Daniel Hedaya

Of late, all [real estate market news](#) that [comes out](#) of Lower Manhattan [is good news](#). The latest neighborhood report, recently released by residential brokerage Platinum Properties, confirms that is true for the rental market

In the first half of 2011, the average price for all leased apartments pushed past \$50 per square foot for the first time. The brokerage began tracking the market in 2007, and vacancy rates were at an all time low of 1.47 percent. At the end of 2010, the vacancy rate was 2.17 percent.

Rents increased by more than 11 percent for both one- and two-bedroom units from January to June to \$3,360 and \$4,962, respectively. Moreover, owner paid commissions have essentially disappeared, according to the report.

“The rental market during the first half of 2011 was very different from previous years,” said Platinum President Daniel Hedaya, who prepared the report. “Vacancy is at an all time low, prices are rising, concessions have disappeared, and nailing down an apartment is not easy for renters anymore.” Hedaya said he expects vacancy rates to dip even further.

Platinum’s one-bedroom numbers correspond closely to [Citi Habitats’ findings in June](#), which showed the average one-bedroom in the Financial District and Battery Park City rents for \$3,470 per month, and the average two-bedroom rents for \$4,675. However, Citi Habitats’ vacancy rate is significantly lower, at 0.66 percent. The [brokerage’s most recent, August, report](#) shows one-bedrooms renting for \$3,371 and two-bedroom units for \$4,598. The August vacancy rate for the area was 1.09 percent, according to Citi Habitats.

– Adam Fusfeld

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