

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

The week in real estate market reports

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<http://therealdeal.com/blog/2015/03/04/the-week-in-real-estate-market-reports-2/>

The latest batch of market reports found that more than half of New York City residents are rent-burdened and the average price of an apartment in the Financial District exceeded \$1 million for the first time.

Residential

2014 New York City housing and vacancy: HPD

More than half of New York City renters are experiencing some level of rent burden, according to a report from the New York City Department of Housing and Preservation. Fifty-six percent of renters pay more than a third of their income on rent utilities while three out of ten renters are severely rent-burdened, paying more than 50 percent. View the full report [here](#).

January 2015 New York State home sales: NYSAR

The number of homes sold in New York State fell 10.7 percent in January to 6,303 compared to the same time last year, according a report from the New York State Association of REALTORS, which excludes data from New York County. Despite a decline in the number of sales, the median price for a home was up 2.1 percent from the previous year to \$240,000 in January. View the full report [here](#).

January 2015 Manhattan rental: MNS

Rent prices in Manhattan were up 2.4 percent in January, compared to the previous month, according to a monthly report from MNS. The average cost for a Manhattan apartment reached \$3,928, while the number of inventory fell 2 percent to 7,373 in the first month of the year. View the full report [here](#).

2014 FiDi residential: Platinum Properties

The average price for an apartment exceeded \$1 million for the first time in the Financial District, according to a year-end report from Platinum Properties. Sales for a Financial District apartment averaged \$1.1 million in 2014, a 10.3 percent increase from the previous year. View the full report [here](#).

Manhattan luxury contracts Feb. 9-15, 2015: Olshan Realty

Twenty-eight contracts were signed during the second week of February for apartments priced at \$4 million and above, according to a report from the Olshan Luxury Market Report. The total weekly average asking price was \$7.8 million and the asking price for the week totaled \$219.9 million. View the full report [here](#).