

# THE **FIDI** REPORT

*2017* QUARTER 1

A SURVEY OF  
APARTMENT TRENDS  
IN NEW YORK'S  
FINANCIAL DISTRICT

*Platinum*

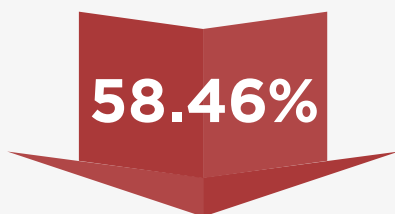
# SALES

For the first time since Q2 2016 we have seen a drop in the average price of apartments selling in the Financial District. With a jump in volume, the area saw a reduction in many of the pricing metrics compared to the previous quarter and year. Additionally the area saw a large increase in the discount from asking price compared to the previous year. Many closings at 50 West Street in particular drove up the pricing of one bedrooms in particular.

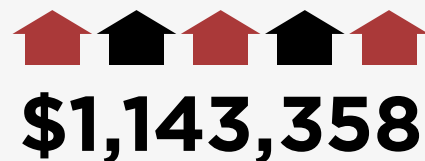
- Prices of one bedroom units increased almost 25% from the previous quarter to \$1,264,362
- Activity for three bedrooms dropped with only two units trading at an average price of \$1,727,500
- Volume of units spiked from the previous quarter up 58.46% to 103

## Overview

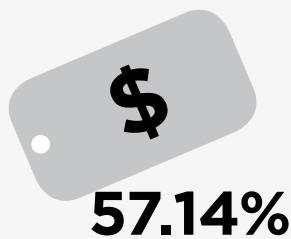
### UNITS SOLD



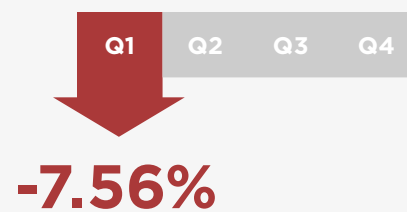
### AVERAGE PRICE



### AVERAGE DISCOUNT



### % PRICE CHANGE



## FIDI SALES MARKET

	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
AVERAGE PRICE	\$1,143,358	-7.56%	\$1,236,801	-11.90%	\$1,297,857
AVERAGE PPSF	\$1,338	-4.22%	\$1,397	1.84%	\$1,313
AVERAGE DISCOUNT	2.20%	18.28%	1.86%	57.14%	1.40%
MEDIAN PRICE	\$1,100,000	22.22%	\$900,000	13.11%	\$972,500
MEDIAN PPSF	\$1,290	-7.52%	\$1,395	-2.76%	\$1,327
UNITS SOLD	103	58.46%	65	51.47%	68

## FIDI SALES MARKET BY SIZE

STUDIOS	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Price	\$738,364	2.39%	\$721,095	2.16%	\$722,750
Median Price	\$716,728	11.12%	\$645,000	3.13%	\$695,000
Average PPSF	\$1,296	-2.87%	\$1,334	2.32%	\$1,266
Units Sold	26	36.84%	19	85.71%	14

1 BEDROOM	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Price	\$1,264,362	24.77%	\$1,013,393	26.09%	\$1,002,714
Median Price	\$1,261,125	44.13%	\$875,000	42.10%	\$887,500
Average PPSF	\$1,398	2.09%	\$1,369	9.42%	\$1,277
Units Sold	59	103.45%	29	126.92%	26

2 BEDROOMS	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Price	\$1,254,250	-33.77%	\$1,893,660	-7.31%	\$1,353,123
Median Price	\$1,139,000	-38.43%	\$1,850,000	-17.46%	\$1,380,000
Average PPSF	\$1,453	0.00%	\$1,453	15.78%	\$1,255
Units Sold	16	14.29%	14	-23.81%	21

3+ BEDROOMS	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Price	\$1,727,500	-51.98%	\$3,597,208	-36.53%	\$2,721,952
Median Price	\$1,727,500	-42.42%	\$3,000,000	-39.11%	\$2,837,260
Average PPSF	\$1,192	-29.24%	\$1,685	-25.33%	\$1,597
Units Sold	2	-33.33%	3	-66.67%	6

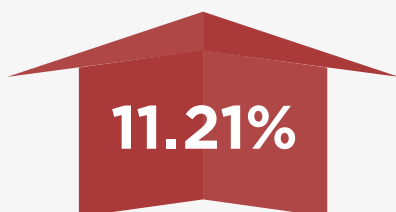
# RENTALS

Concessions continued to be evident in the area moving into the spring season of 2017. With the average face rents increasing to record levels, landlords are continuing to utilize concessions in lieu of lowering rents. Despite that, the area saw a 65% increase in listings with price drops compared to the previous year. Leasing at 180 Water Street and other high end new developments have contributed to a busy winter and increased pricing all around on a per SF basis.

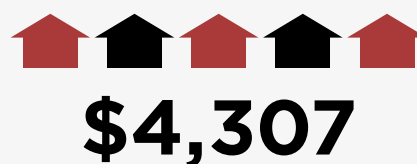
- Average rent is up to \$4307 which represents a new record for the neighborhood though this is reflective of the face rent, not including concessions
- Number of units rented is down from the previous quarter and previous year
- Two bedroom rentals increased compared to previous periods up to \$6,332

## Overview

### AVERAGE RENT



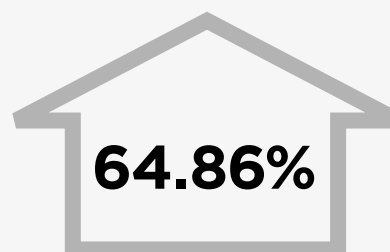
### AVERAGE RENT



### PRICE DROPS



### % CHANGE IN PRICE DROPS



# FIDI RENTAL MARKET

	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
AVERAGE RENT	\$4,307	5.67%	\$4,076	11.21%	\$3,873
AVERAGE RPSF	\$62	16.98%	\$53	16.98%	\$53
PRICE DROPS	971	-18.61%	1193	64.86%	589
MEDIAN RENT	\$3,668	-0.27%	\$3,678	3.27%	\$3,552
TOTAL INVENTORY	1135	-10.35%	1266	-7.72%	1230
UNITS RENTED	638	-11.63%	722	-5.20%	673

# FIDI RENTAL MARKET BY SIZE

STUDIOS	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Rent	\$2,993	3.89%	\$2,881	3.74%	\$2,885
Median Rent	\$2,832	-0.21%	\$2,838	-0.77%	\$2,854
Average RPSF	\$62	1.64%	\$61	8.77%	\$57
Units Rented	219	-18.89%	270	24.43%	176

1 BEDROOM	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Rent	\$3,982	3.16%	\$3,860	3.35%	\$3,853
Median Rent	\$3,763	0.40%	\$3,748	0.00%	\$3,763
Average RPSF	\$60	7.14%	\$56	9.09%	\$55
Units Rented	258	-10.73%	289	-1.53%	262

2 BEDROOMS	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Rent	\$6,332	16.65%	\$5,428	13.66%	\$5,571
Median Rent	\$5,431	4.36%	\$5,204	1.21%	\$5,366
Average RPSF	\$61	10.91%	\$55	3.39%	\$59
Units Rented	110	-24.14%	145	17.02%	94

3+ BEDROOMS	Q1 2017	% Change	Q4 2016	% Change (YR)	Q1 2016
Average Rent	\$13,008	17.42%	\$11,078	63.34%	\$7,964
Median Rent	\$10,497	2.15%	\$10,276	48.33%	\$7,077
Average RPSF	\$96	37.14%	\$70	60.00%	\$60
Units Rented	9	-50.00%	18	-10.00%	10