



The
FIDI Report
2018 Quarter 1

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

Platinum
PROPERTIES

Sales Market

SALES

Q1 2018 in the Financial District saw both QoQ and YoY decreases in the number of units sold. The major drop was YoY with a 52% drop in number of units sold from 103 units to 50 units. There was also a drop QoQ but this was less significant, with number of units sold dropping from only 52 units to 50 units. One possible explanation for the low number of units sold in Q4 and Q1 is uncertainty around the recent tax law changes. The average price in FiDi increased by over 10% YoY, largely due to a whopping 38.55% increase in the average price for a two bedroom apartment. One bedroom apartments were the only layout that saw a decrease in average price, which was a decline of 12% to \$1,110,322.

- The average price of a two bedroom increased by 40.72% YoY to \$1,737,822 while the average price per square foot actually decreased by -1.78% to \$1,394.
- Average sale price for apartments in FiDi dropped 29.42% QoQ, but still saw an increase of 10% YoY.
- Studios were the only layout which increased QoQ with a 13.66% jump in average price to \$772,426 and a 4.61% increase YoY.



Average Price

\$1,262,272



% Change In Price (QTR)

-29.42%



Average PPSF

\$1,312



% Change In Units Sold (YoY)

-51.50%

Sales Market

Fidi Sales Market

	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Price	\$1,262,272	-29.42%	\$1,788,446	10.40%	\$1,143,358
Average PPSF	\$1,312	-5.85%	\$1,394	-1.89%	\$1,338
Average Discount	4.06%	-217.90%	-3.45%	84.66%	2.20%
Median Price	\$1,186,308	-27.74%	\$1,641,673	7.85%	\$1,100,000
Median PPSF	\$1,272	-8.79%	\$1,394	-1.47%	\$1,290
Units Sold	50	-3.85%	52	-51.46%	103

Fidi Sales Market by Size

Studios	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Price	\$772,426	13.66%	\$679,616	4.61%	\$738,364
Median Price	\$721,000	7.30%	\$671,944	0.60%	\$716,728
Median PPSF	\$1,295	8.32%	\$1,196	-0.05%	\$1,296
Units Sold	11	-8.33%	12	-57.69%	26
1 Bedroom	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Price	\$1,110,322	-5.20%	\$1,171,182	-12.18%	\$1,264,362
Median Price	\$1,150,000	16.31%	\$988,749	-8.81%	\$1,261,125
Median PPSF	\$1,283	-2.97%	\$1,322	-8.22%	\$1,398
Units Sold	23	4.55%	22	-61.02%	59
2 Bedroom	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Price	\$1,737,822	-13.37%	\$2,006,038	38.55%	\$1,254,250
Median Price	\$1,658,750	-5.62%	\$1,757,500	45.63%	\$1,139,000
Median PPSF	\$1,394	-3.82%	\$1,449	-4.07%	\$1,453
Units Sold	14	0.00%	14	-12.50%	16
3+ Bedroom	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Price	\$2,375,000	-27.96%	\$3,296,950	37.48%	\$1,727,500
Median Price	\$2,375,000	-24.57%	\$3,148,500	37.48%	\$1,727,500
Median PPSF	\$1,179	-26.72%	\$1,609	-1.11%	\$1,192
Units Sold	2	-50.00%	4	0.00%	2

Rental Market

RENTALS

Average rent prices dropped YoY and QoQ in Q1 2018. Studios and one bedrooms fared the best with minimal decreases YoY and roughly consistent prices QoQ. Inventory is also down 22% YoY. Several potential causes for the drop in inventory include unprecedented landlord concessions resulting in more new leases being signed, landlords not putting all of their product on the market and landlords being more negotiable with lease renewals. The most positive news for rentals in Q1 was a 29.55% uptick in units rented QoQ from 396 units to 513 units.

- The average rent price dropped by 8.8% both QoQ and YoY to \$3,929 - more than a \$300 drop.
- Number of two bedroom apartments rented increased 55.8% QoQ from 138 units to 215.
- Inventory has dropped from 1,135 units to 885 units YoY, which is a slight increase from 823 units in Q4 2017.



Average Rent

\$3,929



% Change Average Rent (YoY)

-8.79%



% Change Listing With Price Drops (Qt)

5.98%



% Change Units Rented

29.55%

Rental Market

Fidi Rental Market

	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Rent	\$3,929	-8.75%	\$4,305	-8.79%	\$4,307
Average PPSF	\$60	-0.82%	\$61	-3.10%	\$62
Price Drops	673	5.98%	635	-30.69%	971
Median Rent	\$3,865	-9.45%	\$4,269	5.37%	\$3,668
Total Inventory	885	7.53%	823	-22.03%	1,135
Units Rented	513	29.55%	396	-19.59%	638

Fidi Rental Market by Size

Studios	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Rent	\$2,983	0.91%	\$2,956	-0.35%	\$2,993
Median Rent	\$2,965	0.66%	\$2,945	4.68%	\$2,832
Median PPSF	\$62	0.00%	\$62	-0.81%	\$62
Units Rented	215	55.80%	138	-1.83%	219
1 Bedroom	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Rent	\$3,947	33.55%	\$2,956	-0.88%	\$3,982
Median Rent	\$3,882	31.82%	\$2,945	3.16%	\$3,763
Median PPSF	\$59	-4.07%	\$62	-1.67%	\$60
Units Rented	218	57.97%	138	-15.50%	258
2 Bedroom	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Rent	\$5,543	-3.21%	\$5,727	-12.46%	\$6,332
Median Rent	\$5,476	-3.25%	\$5,660	0.83%	\$5,431
Median PPSF	\$57	-3.39%	\$59	-6.56%	\$61
Units Rented	69	23.21%	56	-37.27%	110
3+ Bedroom	Q1 2018	% Change	Q4 2017	% Change (YR)	Q1 2017
Average Rent	\$11,930	-28.72%	\$16,737	-8.29%	\$13,008
Median Rent	\$11,023	-34.57%	\$16,847	5.01%	\$10,497
Median PPSF	\$73	-7.59%	\$79	-23.96%	\$96
Units Rented	11	-21.43%	14	22.22%	9