



The
FIDI Report
2018 Quarter 2

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

Platinum
PROPERTIES

Sales Market

SALES

Q2 2018 in the Financial District saw downward trends YoY in average and median sales prices, as well as in average price per square foot across all sectors. Number of units sold was down by a significant 55.6% YoY and 4% QoQ. The only sectors that saw an increase in average price QoQ were one bedrooms and three bedrooms. While there was a 34.48% drop in number of studios sold YoY, there was an increase quarter over quarter of 72%, the only sector to see an increase in number of units sold QoQ besides three bedrooms.

- Three bedrooms bucked the above trends with a 35.96% increase in average price QoQ of \$2,375,000 to \$3,228,964. This sector also saw a whopping increase in units sold, 250% QoQ and 75% YoY
- One bedrooms commanded the highest average price per square foot in FiDi for Q2 of \$1,387, which was an increase of 8.13% QoQ, but a drop of 5.2% YoY
- Q2 saw a decrease in median discount from Q1 at 4.06% to 2.32%



Average Price

\$1,431,827



% Change In Price (QTR)

13.43%



Average PPSF

\$1,283



% Change In Units Sold (YoY)

-55.60%

Sales Market

Fidi Sales Market

	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Price	\$1,431,827	13.43%	\$1,262,272	-21.90%	\$1,833,253
Average PPSF	\$1,283	-2.26%	\$1,312	-20.07%	\$1,605
Average Discount	-2.32%	-157.02%	4.06%	-242.12%	1.63%
Median Price	\$1,055,000	-11.07%	\$1,186,308	-34.24%	\$1,604,326
Median PPSF	\$1,245	-2.05%	\$1,272	-17.79%	\$1,515
Units Sold	48	-4.00%	50	-55.56%	108

Fidi Sales Market by Size

Studios	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Price	\$741,421	-4.01%	\$772,426	-0.37%	\$744,200
Median Price	\$685,000	-4.99%	\$721,000	-7.09%	\$737,285
Median PPSF	\$1,252	-3.35%	\$1,295	-2.05%	\$1,278
Units Sold	19	72.73%	11	-34.48%	29
1 Bedroom	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Price	\$1,208,146	8.81%	\$1,110,322	-9.72%	\$1,338,215
Median Price	\$1,052,500	-8.48%	\$1,150,000	-12.29%	\$1,200,000
Median PPSF	\$1,387	8.13%	\$1,283	-5.20%	\$1,463
Units Sold	14	-39.13%	23	-70.21%	47
2 Bedroom	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Price	\$1,619,053	-6.83%	\$1,737,822	-38.03%	\$2,612,571
Median Price	\$1,636,213	-1.36%	\$1,658,750	-23.65%	\$2,143,000
Median PPSF	\$1,160	-16.80%	\$1,394	-37.45%	\$1,854
Units Sold	8	-42.86%	14	-71.43%	28
3+ Bedroom	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Price	\$3,228,964	35.96%	\$2,375,000	-21.82%	\$4,130,074
Median Price	\$2,825,000	18.95%	\$2,375,000	-19.58%	\$3,512,962
Median PPSF	\$1,264	7.21%	\$1,179	-34.27%	\$1,923
Units Sold	7	250.00%	2	75.00%	4

Rental Market

RENTALS

While all sectors of the FiDi rental market in Q2 showed an increase in average rent, QoQ, average rent YoY is down almost 20% to \$3,887. Studios and three bedrooms actually saw increases in average and median rents, with two bedrooms showing the most significant decreases in average and median rent YoY of 16.95% and 4.84%, respectively. There was also a decrease in number of units rented YoY across all sectors, except for studios which showed a 2.45% increase in number of units rented.

- Studios saw the largest increase in number of units rented- 55.81% QoQ and 2.45% YoY
- The most dramatic drop in number of units rented both QoQ and YoY was in the three bedroom sector, with a 90.91% drop QoQ and a 95.24% drop YoY
- Three bedrooms had the largest increase in average rent and median rent YoY, 27.92% and 10.52% respectively



Average Rent

\$3,887



% Change Average Rent (YoY)

-19.87%



% Change Listing With Price Drops (Qt)

4.31%



% Change Units Rented

29.63%

Rental Market

Fidi Rental Market

	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Rent	\$3,755	-4.42%	\$3,929	-19.87%	\$4,686
Average PPSF	\$61	1.81%	\$60	-4.43%	\$64
Price Drops	702	4.31%	673	-6.77%	753
Median Rent	\$3,717	-3.84%	\$3,865	-3.79%	\$3,863
Total Inventory	1,040	17.51%	885	-21.27%	1,321
Units Rented	665	29.63%	513	-20.83%	840

Fidi Rental Market by Size

Studios	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Rent	\$3,066	2.80%	\$2,983	1.59%	\$3,018
Median Rent	\$3,029	2.18%	\$2,965	7.68%	\$2,813
Median PPSF	\$63	1.63%	\$62	-2.34%	\$64
Units Rented	335	55.81%	215	2.45%	327
1 Bedroom	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Rent	\$3,956	0.23%	\$3,947	-5.56%	\$4,189
Median Rent	\$3,861	-0.54%	\$3,882	-1.56%	\$3,922
Median PPSF	\$61	3.39%	\$59	-1.61%	\$62
Units Rented	232	6.42%	218	-23.43%	303
2 Bedroom	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Rent	\$5,633	1.62%	\$5,543	-16.95%	\$6,783
Median Rent	\$5,726	4.57%	\$5,476	-4.84%	\$6,017
Median PPSF	\$57	0.00%	\$57	-9.52%	\$63
Units Rented	98	42.03%	69	-26.32%	133
3+ Bedroom	Q2 2018	% Change	Q1 2018	% Change (YR)	Q2 2017
Average Rent	\$16,615	39.27%	\$11,930	27.92%	\$12,988
Median Rent	\$14,545	31.95%	\$11,023	10.52%	\$13,160
Median PPSF	\$81	10.96%	\$73	-10.00%	\$90
Units Rented	1	-90.91%	11	-95.24%	21