




The
FIDI Report
2018 Quarter 3

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

Platinum
PROPERTIES

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Sales Market

SALES

In Q3 2018, FiDi saw similar slowing market trends to the rest of Manhattan. Prices are dropping and the number of transactions has decreased by a dramatic 50% YoY and 21% QoQ. The average price dropped by 51% YoY to \$1,205,818, which was a 16% drop QoQ. Median prices have seen correspondingly significant drops as well. While all layouts have seen a decrease in number of units transacted, studios have fared relatively well in retaining their price per square foot value with a small increase, 1.6% YoY and 1.4% QoQ, to \$1,269psf.

- Two bedrooms accounted for the largest drop in number of units sold with 63% YoY decrease.
- Two bedrooms actually saw a significant 27% increase in ppsf QoQ, but are still down 5% YoY.
- Three bedrooms were hit the hardest with a 57% drop in average price YoY and 24% QoQ.

**Average Price****\$1,205,818****% Change In Price (QTR)****-15.78%****Average PPSF****\$1,258****% Change In Units Sold (YoY)****-50.00%**

Sales Market

Fidi Sales Market

	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Price	\$1,205,818	-15.78%	\$1,431,827	-51.29%	\$2,475,691
Average PPSF	\$1,258	-1.92%	\$1,283	-21.78%	\$1,608
Average Discount	-1.90%	-18.09%	-2.32%	-199.22%	1.91%
Median Price	\$955,000	-9.48%	\$1,055,000	-52.82%	\$2,024,288
Median PPSF	\$1,217	-2.32%	\$1,245	-15.10%	\$1,433
Units Sold	38	-20.83%	48	-50.00%	76

Fidi Sales Market by Size

Studios	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Price	\$754,929	1.82%	\$741,421	-1.06%	\$763,048
Median Price	\$733,000	7.01%	\$685,000	-2.27%	\$750,000
Median PPSF	\$1,269	1.39%	\$1,252	1.60%	\$1,249
Units Sold	14	-26.32%	19	-33.33%	21
1 Bedroom	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Price	\$1,000,000	-17.23%	\$1,208,146	-9.42%	\$1,104,003
Median Price	\$972,500	-7.60%	\$1,052,500	-5.91%	\$1,033,616
Median PPSF	\$1,163	-16.12%	\$1,387	-11.77%	\$1,319
Units Sold	14	0.00%	14	-56.25%	32
2 Bedroom	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Price	\$1,988,333	22.81%	\$1,619,053	-14.37%	\$2,321,947
Median Price	\$1,850,000	13.07%	\$1,636,213	-8.11%	\$2,013,204
Median PPSF	\$1,471	26.87%	\$1,160	-5.35%	\$1,555
Units Sold	7	-12.50%	8	-63.16%	19
3+ Bedroom	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Price	\$2,444,583	-24.29%	\$3,228,964	-57.22%	\$5,713,766
Median Price	\$2,788,750	-1.28%	\$2,825,000	-35.15%	\$4,300,333
Median PPSF	\$1,152	-8.86%	\$1,264	-50.16%	\$2,312
Units Sold	3	-57.14%	7	-25.00%	4

Rental Market

RENTALS

Q3 2018 saw a 42% increase in units rented QoQ and 12% increase in units rented YoY. There were also roughly 15% fewer price drops QoQ and YoY, which suggests that landlords' initial pricing has adjusted and is more in line with what renters are willing to pay. Average rent went up 9% over the previous quarter which is to be expected due to seasonality. In fact, all layouts except for one bedrooms saw some kind of increase in median and average rent, however, this does not take into account landlord concessions. One bedrooms saw the only significant decrease in rent, 23% YoY and 21% QoQ, but they are currently still getting the highest price per square foot of \$65, which suggests that this layout had the most room for price correction.

- Average rent for studios was higher than that for one bedrooms, but one bedrooms cost \$1 more per square foot.
- One bedrooms saw a staggering 62% increase in number of units rented QoQ.
- Two bedrooms are currently getting the lowest rent per square foot at \$44 per square foot.



Average Rent

\$4,080



% Change Average Rent (YoY)

-5.22%



% Change Listing With Price Drops (Qt)

-14.53%



% Change Units Rented

42.26%

Rental Market

Fidi Rental Market

	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Rent	\$4,080	8.65%	\$3,755	-5.22%	\$4,304
Average PPSF	\$61	-0.01%	\$61	-1.36%	\$62
Price Drops	600	-14.53%	702	-14.04%	698
Median Rent	\$3,978	7.02%	\$3,717	3.37%	\$3,848
Total Inventory	1,138	9.42%	1,040	-15.14%	1,341
Units Rented	946	42.26%	665	12.35%	842

Fidi Rental Market by Size

Studios	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Rent	\$3,180	3.71%	\$3,066	4.14%	\$3,054
Median Rent	\$3,117	2.90%	\$3,029	3.51%	\$3,011
Median PPSF	\$64	2.71%	\$63	4.38%	\$62
Units Rented	396	18.21%	335	20.73%	328
1 Bedroom	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Rent	\$3,124	-21.03%	\$3,956	-24.94%	\$4,162
Median Rent	\$3,068	-20.54%	\$3,861	-23.13%	\$3,991
Median PPSF	\$65	6.12%	\$61	4.41%	\$62
Units Rented	376	62.07%	232	17.50%	320
2 Bedroom	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Rent	\$6,503	15.44%	\$5,633	6.32%	\$6,116
Median Rent	\$6,419	12.10%	\$5,726	6.63%	\$6,020
Median PPSF	\$44	-23.64%	\$57	-28.65%	\$61
Units Rented	147	50.00%	98	26.72%	116
3+ Bedroom	Q3 2018	% Change	Q2 2018	% Change (YR)	Q3 2017
Average Rent	\$17,387	4.65%	\$16,615	35.58%	\$12,824
Median Rent	\$15,981	9.88%	\$14,545	33.53%	\$11,968
Median PPSF	\$63	-22.31%	\$81	-8.80%	\$69
Units Rented	27	-37.21%	43	N/A	N/A