




The
FIDI Report
2019 Quarter 2

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

Platinum
PROPERTIES

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Sales Market

SALES

The Financial district sales market may be turning the corner as Q2 2019 showed a significant 17% increase and 33% QoQ increase in sales activity. Much of this increase may have been spurred on by the 106% increase in median price drops YoY from a median discount of 2% to a median discount of 5%. Average PPSF has also dropped YoY and QoQ to \$1,231ppsf, and average closing prices have either dropped or remained static YoY across all sectors of the FiDi market.

- Studios were the only sector that saw a decrease in number of units sold YoY with a 32% drop from 19 to 13 units sold.
- Two bedrooms showed the most resilience by remaining stable with a 0.14% increase in average price YoY of \$1,621,296.
- One bedrooms saw a dramatic 125% increase in number of units sold YoY from 8 to 18 units.

**Average Price****\$1,407,031****% Change In Price (QTR)****6.73%****Average PPSF****\$1,231****% Change In Units Sold (YoY)****33.00%**

Sales Market

Fidi Sales Market

	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	\$1,407,031	6.73%	\$1,318,279	-1.73%	\$1,431,827
Average PPSF	\$1,231	-1.21%	\$1,246	-4.02%	\$1,283
Average Discount	-4.76%	1.01%	-4.71%	105.56%	-2.32%
Median Price	\$1,147,500	13.11%	\$1,014,500	8.77%	\$1,055,000
Median PPSF	\$1,227	6.70%	\$1,150	-1.48%	\$1,245
Units Sold	56	33.33%	42	16.67%	48

Fidi Sales Market by Size

Studios	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	\$732,685	17.50%	\$623,537	-1.18%	\$741,421
Median Price	\$685,000	7.03%	\$640,000	0.00%	\$685,000
Median PPSF	\$1,195	28.37%	\$931	-4.54%	\$1,252
Units Sold	13	18.18%	11	-31.58%	19
1 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	\$1,087,527	4.08%	\$1,044,923	-9.98%	\$1,208,146
Median Price	\$1,080,000	8.32%	\$997,000	2.61%	\$1,052,500
Median PPSF	\$1,244	1.80%	\$1,222	-10.31%	\$1,387
Units Sold	18	12.50%	16	28.57%	14
2 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	\$1,621,296	4.40%	\$1,552,918	0.14%	\$1,619,053
Median Price	\$1,605,000	-3.75%	\$1,667,500	-1.91%	\$1,636,213
Median PPSF	\$1,202	3.91%	\$1,156	3.61%	\$1,160
Units Sold	18	50.00%	12	125.00%	8
3+ Bedroom	Q2 2019	% Change	Q4 2018	% Change (YR)	Q2 2018
Average Price	\$2,930,000	-33.18%	\$4,385,000	-9.26%	\$3,228,964
Median Price	\$2,670,000	-25.94%	\$3,605,000	-5.49%	\$2,825,000
Median PPSF	\$1,342	-21.33%	\$1,706	6.16%	\$1,264
Units Sold	7	133.33%	3	0.00%	7

Rental Market

RENTALS

Rental activity in FiDi in Q2 2019 saw a small 2% drop YoY, while inventory increased 4% YoY. This coincided with notable increases in average rent of 15% YoY and 8% QoQ to \$4,326. While the number of rentals usually increases in Q2, there was actually a 7% drop in activity QoQ, largely due to a drop in one bedrooms rented of 18%, and a drop in two bedrooms rented of 17% QoQ.

- Overall inventory dropped by 29% QoQ to 1,082 units.
- Studios accounted for almost half of all rental activity in Q2 2019 with 314 units rented.
- One bedrooms saw the highest increase in average rent YoY of 18%.



Average Rent

\$4,326



% Change Average Rent (YoY)

15.21%



% Change Listing With Price Drops (Qt)

23.03%



% Change Units Rented

-6.85%

Rental Market

Fidi Rental Market

	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	\$4,326	8.17%	\$3,999	15.21%	\$3,755
Average PPSF	\$65	9.20%	\$60	6.45%	\$61
Price Drops	673	23.03%	547	-4.13%	702
Median Rent	\$4,013	2.88%	\$3,901	7.98%	\$3,717
Total Inventory	1,082	-28.72%	1,518	4.04%	1,040
Units Rented	653	-6.85%	701	-1.80%	665

Fidi Rental Market by Size

Studios	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	\$3,142	2.56%	\$3,064	2.48%	\$3,066
Median Rent	\$3,098	1.58%	\$3,050	2.28%	\$3,029
Median PPSF	\$66	3.46%	\$63	4.89%	\$63
Units Rented	314	5.02%	299	-6.27%	335
1 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	\$4,672	15.09%	\$4,059	18.09%	\$3,956
Median Rent	\$4,051	3.20%	\$3,926	4.93%	\$3,861
Median PPSF	\$66	14.02%	\$58	8.33%	\$61
Units Rented	225	-17.88%	274	-3.02%	232
2 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	\$5,951	6.82%	\$5,571	5.65%	\$5,633
Median Rent	\$5,832	5.87%	\$5,508	1.84%	\$5,726
Median PPSF	\$63	14.44%	\$55	10.12%	\$57
Units Rented	87	-17.14%	105	-11.22%	98
3+ Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	\$9,978	20.53%	\$8,278	-39.94%	\$16,615
Median Rent	\$8,483	15.68%	\$7,333	-41.68%	\$14,545
Median PPSF	\$59	12.78%	\$53	-26.75%	\$81
Units Rented	27	17.39%	23	2600.00%	1