




The
FIDI Report
2020 Quarter 4

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

Platinum
PROPERTIES

Powered by  cherre

Sales Market

SALES

2020 has proven to be a year full of challenges and its effect on the real estate market in Manhattan has been unlike anything seen in recent history. After a relatively strong Q3 in 2020, Q4 shows a slow down with a decrease of 15% of units sold. However, in a typical year, it is normal to see slow down between Q3 and Q4 with 2020 being no exception. In comparison, only 4 fewer units were sold in 2020 than in 2019.

- Q4 shows an average PPSF reduction of 11% over Q3, however, we are still showing a 27% increase over this same time last year.
- One-bedroom apartments continue to be the most popular with the same number of units sold in Q4 2020 compared to Q4 2019.
- Studios took the hardest hit not only in Q4 of 2020, but throughout the year. There were 18 studios sold in the Financial District in 2020 while there were 54 sold in 2019, a 67% decrease. One-bedrooms fared better, with only a 14% decrease in units sold.



Average Price

\$1,766,538



% Change In Price (QTR)

-4.69%



Average PPSF

\$1,447



% Change In Units Sold (YoY)

-15.40%

Sales Market

Fidi Sales Market

	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$1,766,538	-4.69%	\$1,853,547	52.98%	\$1,154,738
Average PPSF	\$1,447	-11.30%	\$1,632	27.36%	\$1,136
Average Discount	-4.55%	70.23%	-2.67%	28.26%	-3.55%
Median Price	\$1,465,543	-22.76%	\$1,897,500	39.58%	\$1,050,000
Median PPSF	\$1,257	-30.35%	\$1,805	11.05%	\$1,132
Units Sold	22	-50.00%	44	-15.38%	26

Fidi Sales Market by Size

Studios	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$548,750	-32.90%	\$817,833	-36.19%	\$860,000
Median Price	\$550,000	-9.09%	\$605,000	-33.73%	\$830,000
Median PPSF	\$1,083	-0.08%	\$1,084	-2.47%	\$1,110
Units Sold	4	33.33%	3	-42.86%	7

1 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$1,311,537	-11.67%	\$1,484,807	28.89%	\$1,017,570
Median Price	\$1,481,085	-10.13%	\$1,647,985	60.12%	\$925,000
Median PPSF	\$1,320	-11.59%	\$1,493	8.97%	\$1,211
Units Sold	9	-43.75%	16	0.00%	9

2 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$2,254,286	-0.38%	\$2,262,955	38.65%	\$1,625,836
Median Price	\$2,100,000	-7.79%	\$2,277,500	24.63%	\$1,685,000
Median PPSF	\$1,597	-11.65%	\$1,807	48.34%	\$1,076
Units Sold	7	-68.18%	22	0.00%	7

3+ Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$4,542,500	37.37%	\$3,306,667	58.64%	\$2,863,333
Median Price	\$4,542,500	24.79%	\$3,640,000	58.00%	\$2,875,000
Median PPSF	\$2,226	19.83%	\$1,857	63.44%	\$1,362
Units Sold	2	-33.33%	3	-33.33%	3

Rental Market

RENTALS

The rental market continues to be the hardest hit in the residential real estate market, not only in the Financial District, but citywide. From Q3 to Q4 2020, the number of units rented fell 73%, compared to Q3 to Q4 2019, which saw a reduction of 63%. Comparing the number of units closed in Q4 2020 to the number of units closed in Q4 2019, there was nearly a 52% decrease.

- As in the sales market, one-bedroom apartments continue to be the most popular. In Q4 of 2019, the number of one-bedrooms rented compared to the number of studios was basically even. This year, one-bedroom apartments are renting at a volume of 2 to 1 over studios.

- The average rental price increased 11.9% compared to Q4 2019, which would seem to indicate a strengthening market. However, it is important to note that there were nearly twice as many one-bedrooms rented as there were studios in Q4 2020, with the average price of the one-bedroom apartments going down over 21% from Q4 2019.

- Studio and one-bedroom apartments saw the largest reduction in price from last year by approximately 21% for each. 2 Bedrooms, although the number of units rented was down 37% from Q4 2019, the average rent went up by more than 37% from \$6,018 to \$8,268.



Average Rent

\$5,183



% Change Average Rent (YoY)

11.40%



% Change Listing With Price Drops (Qt)

-74.47%



% Change Units Rented

-73.67%

Rental Market

Fidi Rental Market

	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$5,183	-4.69%	\$3,698	11.40%	\$4,653
Average PPSF	\$65	-11.30%	\$58	-0.73%	\$65
Price Drops	347	70.23%	1359	-54.82%	768
Median Rent	\$4,890	-22.76%	\$3,581	19.68%	\$4,086
Total Inventory	624	-30.35%	1,447	-14.52%	730
Units Rented	208	-50.00%	790	-51.29%	427

Fidi Rental Market by Size

Studios	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$2,642	-3.27%	\$2,732	-21.38%	\$3,361
Median Rent	\$2,454	-8.58%	\$2,684	-24.97%	\$3,270
Median PPSF	\$60	5.24%	\$57	-10.89%	\$68
Units Rented	60	-79.52%	293	-65.12%	172
1 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$3,983	6.08%	\$3,754	-20.21%	\$4,991
Median Rent	\$3,776	5.00%	\$3,596	-6.46%	\$4,036
Median PPSF	\$63	10.30%	\$57	-1.51%	\$64
Units Rented	96	-58.97%	234	-45.45%	176
2 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$8,265	119.93%	\$3,758	37.32%	\$6,018
Median Rent	\$8,131	125.96%	\$3,599	41.84%	\$5,733
Median PPSF	\$69	21.52%	\$57	13.69%	\$61
Units Rented	39	-83.33%	234	-37.10%	62
3+ Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$16,526	31.94%	\$12,525	78.88%	\$9,239
Median Rent	\$14,646	18.15%	\$12,396	113.81%	\$6,850
Median PPSF	\$84	11.59%	\$75	24.16%	\$67
Units Rented	13	-55.17%	29	-23.53%	17