



The
FIDI Report
2022 Quarter 1

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

Platinum
PROPERTIES

Sales Market

OVERVIEW

In the first quarter of 2022, there was significant sales activity in the Financial District with 81 units sold representing over \$127 Million in closed sales.

Throughout the last two years we have seen the sales market drop to historic lows during Q2 and Q3 in 2020 followed a year later in Q2 2021 of historic highs in the number of units sold. After this correction in Q2 2021, the market settled into a slow and steady growth pattern that has continued throughout a typically slow selling season. Q4 2021/Q1 2022 had 158 closings, compared to 71 units sold Q4 2019/Q1 2020, a typical amount of activity in the pre-pandemic market. The strong and steady growth that has continued through Q1 of 2022 suggests that buyer demand has not waned.

If inventory increases from its current historic low in the spring months, it is reasonable to expect a continued increase in sales activity.

FIDI Sales Q1 2022 by the numbers:

- Average Price was \$1,572,071 in Q1 2022, down -13.74% from Q4 2021, however, compared to the same time last year, the average price is up almost 4%.

- Number of units sold in Q1 2022-81- is almost DOUBLE from Q1 2020 - 45 showing a healthy rebound in FIDI.

- One Bedrooms continue to be the most popular size with nearly 40% of the number of units sold QoQ.



Average Price

\$1,572,071



% Change In Price (QTR)

-13.74%



Average PPSF

\$1,378



% Change In Units Sold (YoY)

-4.9%

Sales Market

Fidi Sales Market

	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$1,572,071	-13.74%	\$1,822,495	3.99%	\$1,511,691
Average PPSF	\$1,378	-9.15%	\$1,516	-3.35%	\$1,425
Average Discount	-3.03%	116.02%	-1.40%	111.78%	-1.43%
Median Price	\$1,095,000	-19.49%	\$1,360,000	-5.60%	\$1,160,000
Median PPSF	\$1,254	-19.49%	\$1,558	-3.68%	\$1,302
Units Sold	77	-4.94%	81	-4.94%	81

Fidi Sales Market by Size

Studios	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$527,050	-19.56%	\$655,176	-23.62%	\$690,056
Median Price	\$495,000	-22.29%	\$637,000	-29.29%	\$700,000
Median PPSF	\$1,289	19.50%	\$1,079	16.28%	\$1,109
Units Sold	10	-41.18%	17	-37.50%	16
1 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$999,117	-20.34%	\$1,254,290	-16.75%	\$1,200,190
Median Price	\$916,250	-28.97%	\$1,290,000	-20.51%	\$1,152,623
Median PPSF	\$1,253	-12.97%	\$1,440	-14.38%	\$1,464
Units Sold	30	3.45%	29	-6.25%	32
2 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$1,737,481	-19.12%	\$2,148,197	8.72%	\$1,598,137
Median Price	\$1,500,000	-26.33%	\$2,036,033	-2.23%	\$1,534,250
Median PPSF	\$1,360	-16.19%	\$1,622	4.23%	\$1,304
Units Sold	29	0.00%	29	20.83%	24
3+ Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$4,427,314	-29.75%	\$6,301,997	15.01%	\$3,849,410
Median Price	\$3,671,329	-37.49%	\$5,872,995	17.81%	\$3,116,394
Median PPSF	\$1,932	-14.95%	\$2,272	-3.06%	\$1,993
Units Sold	8	33.33%	6	-11.11%	9

Rental Market

OVERVIEW

In the height of the pandemic, during Q1 2021 the rental market in the Financial District saw its lowest prices since 2015 with an average rent of \$3,491.

A year later in Q1 2022, the market is showing some of its strongest prices historically with an average rent of \$4,663, an over 33% increase since this time last year.

In 2020 and the first half of 2021, larger units such as two and three bedroom apartments were in high demand.

72% of the units rented Q1 2022 are studio and one bedroom apartments, indicating a surge in demand for smaller apartments.

FIDI Leasing Q1 2022 by the numbers:

- Average rent rose over 33% YoY to \$4,663.
- One bedroom apartments rented increase 21% QoQ.
- Three bedroom apartments rented saw a sharp decline of -35% QoQ and more than -76% YoY.



Average Rent
\$4,663



% Change Average Rent (YoY)
33.56%



% Change Listing With Price Drops (Qt)
-1.81%



% Change Units Rented
11.87%

Rental Market

Fidi Rental Market

	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$4,663	1.05%	\$4,614	33.56%	\$3,491
Average PPSF	\$61	-9.66%	\$67	23.16%	\$49
Price Drops	434	-1.81%	442	-43.12%	763
Median Rent	\$4,453	-2.08%	\$4,547	40.12%	\$3,178
Total Inventory	632	-1.25%	640	-53.90%	1,371
Units Rented	490	11.87%	438	-27.84%	679

Fidi Rental Market by Size

Studios	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$3,454	5.62%	\$2,732	50.18%	\$2,300
Median Rent	\$3,487	7.63%	\$3,270	57.41%	\$2,215
Median PPSF	\$70	0.19%	\$3,239	48.46%	\$47
Units Rented	185	-13.95%	\$70	-42.72%	323
1 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$4,681	4.70%	\$4,471	39.33%	\$3,360
Median Rent	\$4,513	3.18%	\$4,374	40.01%	\$3,223
Median PPSF	\$70	6.14%	\$66	40.43%	\$50
Units Rented	168	21.74%	138	-23.29%	219
2 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$5,948	-9.27%	\$6,555	17.73%	\$5,052
Median Rent	\$5,551	-17.36%	\$6,717	20.04%	\$4,624
Median PPSF	\$34	-44.78%	\$61	-30.21%	\$48
Units Rented	128	80.28%	71	29.29%	99
3+ Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$10,892	-35.24%	\$16,820	5.69%	\$10,306
Median Rent	\$7,573	-50.62%	\$15,336	3.30%	\$7,331
Median PPSF	\$76	13.68%	\$67	15.75%	\$66
Units Rented	9	-35.71%	14	-76.32%	38