




The FiDi Report

2023 Quarter 1

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

Platinum
PROPERTIES

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Sales Market

OVERVIEW

The Financial District continues to search for its market “sweet spot” across the board to keep the pace of absorption steady. Average price points continue to fluctuate and ultimately trend down in both quarter-over-quarter and year-over-year segments. Average price points in FiDi took a hit quarter-over-quarter where we saw a 40.61% drop from \$2.039M to \$1.211M for first quarter 2023. This dip is driven by a surge of closings in the last two quarters of 2022 in luxury new developments trading at a historically higher price point. Average price points also decreased by 22.95% year-over-year. There was significant velocity in the one-bedroom market within FiDi where we saw an increase in units sold of 155.56% while the average price of those one-bedrooms dipped below one million.

FiDi Sales by the Numbers:

- The average price is now at \$1,211,226 – down 41% from Q4 2022, and down 23% YoY
- The overall units sold are up 49% QoQ but down 33% YoY
- One-bedrooms continue to dominate the market with a 156% increase in units sold QoQ



Average Price

\$1,211,226



% Change In Price (QTR)

-40.61%



Average PPSF

\$1,401



% Change In Units Sold (YoY)

-32.5%

Sales Market

FiDi Sales Market

	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$1,211,226	-40.61%	\$2,039,610	-22.95%	\$1,572,071
Average PPSF	\$1,401	-10.12%	\$1,559	1.69%	\$1,378
Average Discount	-4.44%	55.56%	-2.86%	46.67%	-3.03%
Median Price	\$900,000	-44.62%	\$1,625,000	-17.81%	\$1,095,000
Median PPSF	\$1,338	-4.29%	\$1,398	6.67%	\$1,254
Units Sold	52	48.57%	35	-32.47%	77

FiDi Sales Market by Size

Studios	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$641,229	-4.80%	\$673,557	21.66%	\$527,050
Median Price	\$560,000	-15.47%	\$662,500	13.13%	\$495,000
Median PPSF	\$1,272	10.74%	\$1,148	-1.36%	\$1,289
Units Sold	10	42.86%	7	0.00%	10
1 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$975,321	-31.70%	\$1,427,932	-2.38%	\$999,117
Median Price	\$798,000	-33.50%	\$1,200,000	-12.91%	\$916,250
Median PPSF	\$1,298	-19.29%	\$1,608	3.60%	\$1,253
Units Sold	23	155.56%	9	-23.33%	30
2 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$1,522,376	-39.39%	\$2,511,699	-12.38%	\$1,737,481
Median Price	\$1,140,377	-49.32%	\$2,250,000	-23.97%	\$1,500,000
Median PPSF	\$1,651	-2.57%	\$1,695	21.43%	\$1,360
Units Sold	12	-7.69%	13	-58.62%	29
3+ Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$2,267,221	-35.74%	\$3,527,998	-48.79%	\$4,427,314
Median Price	\$2,250,000	-43.35%	\$3,971,494	-38.71%	\$3,671,329
Median PPSF	\$1,686	1.03%	\$1,668	-12.75%	\$1,932
Units Sold	7	16.67%	6	-12.50%	8

Rental Market

OVERVIEW

In juxtaposition to the sales market in the Financial District, the rental market is seeing healthy growth in the total number of units rented. We saw an increase of 16.73% year-over-year and 29.12% quarter-over-quarter. Specifically, in the studio market, we saw a surge in units rented while studio prices remained flat. The three-bedroom and larger (3BR+) segment of the market saw unique performance statistics with 100% growth in the number of units rented year-over-year as well as quarter-over-quarter increases in both average and median prices.

FiDi Leasing by the Numbers:

- The average rent continues to hover at just below \$4,500 – on par with both QoQ and YoY
- Units rented showed increases of 30% QoQ and 53% YoY
- Three bedrooms regained footing in the number of units rented and increased 100% YoY



Average Rent

\$4,466



% Change Average Rent (YoY)

-4.22%



% Change Listing With Price Drops (QTR)

-8.19%



% Change Units Rented (QTR)

29.12%

Rental Market

FiDi Rental Market

	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$4,466	-0.65%	\$4,495	-4.22%	\$4,663
Average PPSF	\$72	3.01%	\$70	18.50%	\$61
Price Drops	1031	-8.19%	1123	137.56%	434
Median Rent	\$4,354	1.12%	\$4,306	-2.21%	\$4,453
Total Inventory	847	8.87%	778	34.02%	632
Units Rented	572	29.12%	443	16.73%	490

FiDi Rental Market by Size

Studios	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$3,528	-0.64%	\$3,551	2.15%	\$3,454
Median Rent	\$3,486	1.02%	\$3,450	-0.03%	\$3,487
Median PPSF	\$74	2.06%	\$72	5.25%	\$70
Units Rented	283	30.41%	217	52.97%	185
1 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$4,610	-2.48%	\$4,727	-1.53%	\$4,681
Median Rent	\$4,457	-1.06%	\$4,505	-1.23%	\$4,513
Median PPSF	\$71	-1.43%	\$72	1.45%	\$70
Units Rented	202	38.36%	146	20.24%	168
2 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$6,556	0.58%	\$6,518	10.23%	\$5,948
Median Rent	\$6,605	2.25%	\$6,460	19.00%	\$5,551
Median PPSF	\$68	4.51%	\$65	102.99%	\$34
Units Rented	69	15.00%	60	-46.09%	128
3+ Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$9,579	37.24%	\$6,980	-12.05%	\$10,892
Median Rent	\$8,230	44.96%	\$5,677	8.67%	\$7,573
Median PPSF	\$65	66.24%	\$39	-14.69%	\$76
Units Rented	18	-10.00%	20	100.00%	9