



# THE FiDi REPORT

**Quarter 2 2023**

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

# Sales Market

## OVERVIEW

01

The Financial District saw several market increases or upticks, some of which were significant from a quarter-over-quarter perspective. The average price point across the neighborhood market rose to \$1.427M, up 18% quarter-over-quarter while the number of units sold was at 77, up 48% quarter-over-quarter. Both of these measurables, however, were down year-over-year by 17% and 13% respectively, a clear indication of the first quarter's lagging performance. Studio apartments, often not available in abundance in new products, were up 120% in transaction volume quarter-over-quarter and 47% year-over-year. Additionally, the average price of studios increased to \$921,555 – which represents a 43% increase quarter-over-quarter and 41% year-over-year. The biggest driving factor of growth in FiDi during the second quarter can be attributed to the long-awaited closings beginning at One Wall Street. One Wall Street is a new development with over 500 condominium units and is seeing heightened price points in all unit sizes.

### FiDi Sales by the Numbers:

- The average price is now \$1,427,806. An 18% increase from Q1 2023, and a 17% decrease YoY
- Units sold increased 48% QoQ but decreased 13% YoY
- Studios took the lead on transaction growth with a 120% increase in units sold QoQ and 47% YoY



**AVERAGE PRICE**  
**\$ 1,427,806**



**CHANGE IN PRICE (QTR)**  
**17.88%**



**AVERAGE PPSF**  
**\$ 1,510**



**CHANGE IN UNITS SOLD (YoY)**  
**-13.5%**



# Sales Market



02

## FIDI SALES MARKET

	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$1,427,806	17.88%	\$1,211,226	-17.01%	\$1,720,398
Average PPSF	\$1,510	7.80%	\$1,401	6.64%	\$1,416
Median Discount	-3.70%	-16.80%	-4.44%	57.16%	-2.35%
Median Price	\$1,200,000	33.33%	\$900,000	9.09%	\$1,100,000
Median PPSF	\$1,325	-0.97%	\$1,338	10.14%	\$1,203
Units Sold	77	48.08%	52	-13.48%	89

## FIDI SALES MARKET BY SIZE

Studio	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$921,555	43.72%	\$641,229	41.36%	\$651,926
Median Price	\$885,296	58.09%	\$560,000	36.20%	\$650,000
Average PPSF	\$1,553	22.08%	\$1,272	44.08%	\$1,078
Units Sold	22	120.00%	10	46.67%	15

1 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$1,137,525	16.63%	\$975,321	8.97%	\$1,043,932
Median Price	\$985,000	23.43%	\$798,000	8.84%	\$905,000
Average PPSF	\$1,427	9.95%	\$1,298	12.49%	\$1,269
Units Sold	30	30.43%	23	-23.08%	39

2 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$2,136,243	40.32%	\$1,522,376	-2.50%	\$2,191,118
Median Price	\$1,725,000	51.27%	\$1,140,377	-17.13%	\$2,081,500
Average PPSF	\$1,611	-2.41%	\$1,651	5.02%	\$1,534
Units Sold	21	75.00%	12	-16.00%	25

3+Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$2,670,000	17.77%	\$2,267,221	-44.20%	\$4,784,521
Median Price	\$2,445,000	8.67%	\$2,250,000	-40.11%	\$4,082,767
Average PPSF	\$1,327	-21.25%	\$1,686	-37.67%	\$2,130
Units Sold	4	-42.86%	7	-60.00%	10

# Rental Market

## OVERVIEW

03

The Financial District hit a new record in the second quarter, where the average rent hit \$5,026. The neighborhood hasn't seen an average rent over \$5,000 in the history of our data collection and this quarter shows increases of 13% quarter-over-quarter and 2% year-over-year. Total inventory and units rented both increased by approximately 25%, indicating the uptick in supply fed the existing demand. The three-bedroom plus (3BR+) saw significant growth in average rent which at \$21,949 increased 129% quarter-over-quarter and 61% year-over-year. This sizable shift up is directly correlated with a continued lack of supply and transactions for larger apartments.

### FiDi Leasing by the Numbers:

- Average rent surpassed \$5,000 for the first time in FiDi, a historical high in our years of data collection.
- Total inventory and units rented both increased 27% and 24% YoY respectively
- The three-bedroom plus category saw the largest increase in average rent at 129% QoQ and 61% YoY



**AVERAGE RENT**  
**\$ 5,026**



**% CHANGE AVERAGE RENT (YoY)**  
**2.00%**



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
**-12.90%**



**% CHANGE UNITS RENTED (QTR)**  
**2.62%**



# Rental Market



04

## FIDI RENTAL MARKET

	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$5,026	12.54%	\$4,466	2.00%	\$4,927
Average RPSF	\$78	8.49%	\$72	8.30%	\$72
Price Drops	898	-12.90%	1031	63.57%	549
Median Rent	\$4,916	12.90%	\$4,354	3.46%	\$4,752
Total Inventory	845	-0.24%	847	26.69%	667
Units Rented	587	2.62%	572	23.58%	475

## FIDI RENTAL MARKET BY SIZE

Studio	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$3,806	7.87%	\$3,528	4.03%	\$3,658
Median Rent	\$3,718	6.67%	\$3,486	2.64%	\$3,622
Average RPSF	\$81	10.02%	\$74	10.05%	\$74
Units Rented	280	-1.06%	283	33.33%	210

1 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$4,731	2.63%	\$4,610	1.27%	\$4,672
Median Rent	\$4,612	3.48%	\$4,457	-0.17%	\$4,620
Average RPSF	\$76	6.71%	\$71	5.18%	\$72
Units Rented	208	2.97%	202	25.30%	166

2 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$6,979	6.45%	\$6,556	6.59%	\$6,548
Median Rent	\$7,015	6.21%	\$6,605	7.82%	\$6,507
Average RPSF	\$71	5.05%	\$68	11.68%	\$64
Units Rented	85	23.19%	69	8.97%	78

3+Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$21,949	129.13%	\$9,579	61.10%	\$13,624
Median Rent	\$20,637	150.77%	\$8,230	95.36%	\$10,564
Average RPSF	\$84	29.56%	\$65	1.55%	\$83
Units Rented	14	-22.22%	18	-33.33%	21