



# THE FiDi REPORT

**Quarter 3 2023**

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

# Sales Market

## OVERVIEW

01

The third quarter of 2023 showed a significant decrease in overall sales in the Financial District – with only 43 units sold. Those 43 units sold represent a 52% decrease year-over-year (YoY) and a 44% decrease quarter-over-quarter (QoQ). The average price fell just shy of 4% quarter-over-quarter but decreased over 20% year-over-year. Additionally, since the third quarter of last year, the median discount off of total asking prices increased 46% landing at 3.5%. In terms of average prices, one-bedrooms maintained their value – the strongest year-over-year, while still down 9%. The declines in all unit sizes and price points are clear indicators that the Financial District remains a strong buyers' market with little inventory constraints and significant negotiability.

### FiDi Sales by the Numbers:

- The average price was \$1,373,685 in Q3 – a 44% decrease QoQ and a 20% decrease YoY
- 3BR+ units saw the biggest drop in average price point – a 40% decrease YoY
- Overall units sold decreased over 50% YoY



**AVERAGE PRICE**  
\$ 1,373,685



**CHANGE IN PRICE (QTR)**  
-3.79%



**AVERAGE PPSF**  
\$ 1,241



**CHANGE IN UNITS SOLD (YoY)**  
-51.7%



# Sales Market



02

## FiDi SALES MARKET

	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Price	\$1,373,685	-3.79%	\$1,427,806	-20.15%	\$1,720,398
Average PPSF	\$1,241	-17.79%	\$1,510	-12.33%	\$1,416
Average Discount	-3.43%	-7.29%	-3.70%	45.71%	-2.35%
Median Price	\$1,034,500	-13.79%	\$1,200,000	-5.95%	\$1,100,000
Median PPSF	\$1,165	-12.08%	\$1,325	-3.16%	\$1,203
Units Sold	43	-44.16%	77	-51.69%	89

## FiDi SALES MARKET BY SIZE

Studios	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Price	\$545,714	-40.78%	\$921,555	-16.29%	\$651,926
Median Price	\$562,000	-36.52%	\$885,296	-13.54%	\$650,000
Median PPSF	\$1,205	-22.39%	\$1,553	11.82%	\$1,078
Units Sold	7	-68.18%	22	-53.33%	15

1 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Price	\$953,082	-16.21%	\$1,137,525	-8.70%	\$1,043,932
Median Price	\$920,000	-6.60%	\$985,000	1.66%	\$905,000
Median PPSF	\$1,226	-14.08%	\$1,427	-3.35%	\$1,269
Units Sold	18	-40.00%	30	-53.85%	39

2 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Price	\$1,377,111	-35.54%	\$2,136,243	-37.15%	\$2,191,118
Median Price	\$1,325,000	-23.19%	\$1,725,000	-36.34%	\$2,081,500
Median PPSF	\$1,065	-33.90%	\$1,611	-30.58%	\$1,534
Units Sold	9	-57.14%	21	-64.00%	25

3+Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Price	\$2,855,444	6.95%	\$2,670,000	-40.32%	\$4,784,521
Median Price	\$2,650,000	8.38%	\$2,445,000	-35.09%	\$4,082,767
Median PPSF	\$1,441	8.60%	\$1,327	-32.32%	\$2,130
Units Sold	9	125.00%	4	-10.00%	10

# Rental Market

## OVERVIEW

03

The Financial District hit a record-high average rent of \$8,944 in Q3 which increased 81% year-over-year (YoY). Adding strength to the rental market in the Financial District, price drops were down 86% quarter-over-quarter (QoQ) and 78% year-over-year. Conversely, we saw a sharp decline in the overall units rented in the third quarter – which totaled 166. This represents a 72% decrease quarter-over-quarter and a 65% decrease year-over-year. Studios saw the largest decrease in the number of transactions – down from 280 in the second quarter of 2023 to only 41 in quarter three. Three-bedroom and larger (3BR+) units saw the largest growth in terms of average rent – up 84% year-over-year breaking a \$25,000 average. This segment of the market also saw growth in the number of units rented up 64% quarter-over-quarter.

### FiDi Leasing by the Numbers:

- The average 3BRs+ rent landed at \$25,060 – up 84% YoY
- The average price per square foot increased 25% QoQ and 35% YoY
- The number of units rented decreased 85% YoY from 475 to 166



**AVERAGE RENT**  
**\$ 8,944**



**% CHANGE AVERAGE RENT (YoY)**  
**81.52%**



**% CHANGE LISTING WITH  
PRICE DROPS (QTR)**  
**-86.41%**



**% CHANGE UNITS RENTED (QTR)**  
**-71.72%**



# Rental Market



04

## FiDi RENTAL MARKET

	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Rent	\$8,944	77.96%	\$5,026	81.52%	\$4,927
Average RPSF	\$97	24.69%	\$78	35.04%	\$72
Price Drops	122	-86.41%	898	-77.78%	549
Median Rent	\$7,481	52.18%	\$4,916	57.45%	\$4,752
Total Inventory	304	-64.02%	845	-54.42%	667
Units Rented	166	-71.72%	587	-65.05%	475

## FiDi RENTAL MARKET BY SIZE

Studios	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Rent	\$4,118	8.20%	\$3,806	12.56%	\$3,658
Median Rent	\$3,716	-0.06%	\$3,718	2.58%	\$3,622
Median RPSF	\$112	38.16%	\$81	52.05%	\$74
Units Rented	41	-85.36%	280	-80.48%	210

1 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Rent	\$5,768	21.92%	\$4,731	23.47%	\$4,672
Median Rent	\$5,505	19.35%	\$4,612	19.15%	\$4,620
Median RPSF	\$95	25.38%	\$76	31.88%	\$72
Units Rented	66	-68.27%	208	-60.24%	166

2 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Rent	\$9,967	42.82%	\$6,979	52.22%	\$6,548
Median Rent	\$9,386	33.79%	\$7,015	44.25%	\$6,507
Median RPSF	\$90	25.99%	\$71	40.71%	\$64
Units Rented	36	-57.65%	85	-53.85%	78

3+Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q2 2022
Average Rent	\$25,060	14.18%	\$21,949	83.95%	\$13,624
Median Rent	\$16,883	-18.19%	\$20,637	59.82%	\$10,564
Median RPSF	\$88	4.61%	\$84	6.23%	\$83
Units Rented	23	64.29%	14	9.52%	21