



# THE FiDi REPORT

**Quarter 4 2023**

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

# Sales Market

## OVERVIEW

01

The fourth quarter of 2023 showed a continued decline in overall sales in the Financial District down 16% from 43 in the third quarter to 36 total transactions. Conversely, the number of units sold is up 3% year-over-year (YoY). The average price landed at \$1,255,386, down almost 8% quarter-over-quarter (QoQ) but decreased 38% YoY. The median discount off of total asking prices increased by almost 10% during the third quarter, while increasing 32% over the fourth quarter last year. Regarding average prices, all unit sizes in the Financial District saw a positive change QoQ while only larger units, three bedrooms and larger (3BR+), saw an increase YoY of just over 4%. The overall market pulse of the Financial District indicates a continued strong buyers market.

### FiDi Sales by the Numbers:

- The median price was \$907,500 in Q4 – a 12% decrease QoQ and a 44% decrease YoY
- Studios saw the largest gain in overall transactions with a 57% increase in both QoQ and YoY
- One-bedroom units saw the largest decrease in average price, down 29% YoY



**AVERAGE PRICE**  
\$1,255,386



**CHANGE IN PRICE (QTR)**  
-8.61%



**AVERAGE PPSF**  
\$1,338



**CHANGE IN UNITS SOLD (YoY)**  
2.9%



# Sales Market



02

## FiDi SALES MARKET

	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$1,255,386	-8.61%	\$1,373,685	-38.45%	\$2,039,610
Average PPSF	\$1,338	7.73%	\$1,241	-14.19%	\$1,559
Average Discount	-3.77%	9.82%	-3.43%	31.79%	-2.86%
Median Price	\$907,500	-12.28%	\$1,034,500	-44.15%	\$1,625,000
Median PPSF	\$1,149	-1.37%	\$1,165	-17.81%	\$1,398
Units Sold	36	-16.28%	43	2.86%	35

## FiDi SALES MARKET BY SIZE

Studios	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$625,242	14.57%	\$545,714	-7.17%	\$673,557
Median Price	\$655,000	16.55%	\$562,000	-1.13%	\$662,500
Median PPSF	\$1,072	-11.01%	\$1,205	-6.62%	\$1,148
Units Sold	11	57.14%	7	57.14%	7

1 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$1,015,667	6.57%	\$953,082	-28.87%	\$1,427,932
Median Price	\$852,500	-7.34%	\$920,000	-28.96%	\$1,200,000
Median PPSF	\$1,416	15.45%	\$1,226	-11.97%	\$1,608
Units Sold	12	-33.33%	18	33.33%	9

2 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$1,871,167	35.88%	\$1,377,111	-25.50%	\$2,511,699
Median Price	\$1,716,500	29.55%	\$1,325,000	-23.71%	\$2,250,000
Median PPSF	\$1,432	34.44%	\$1,065	-15.51%	\$1,695
Units Sold	12	33.33%	9	-7.69%	13

3+Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$3,674,233	28.67%	\$2,855,444	4.14%	\$3,527,998
Median Price	\$3,674,233	38.65%	\$2,650,000	-7.48%	\$3,971,494
Median PPSF	\$1,983	37.58%	\$1,441	18.86%	\$1,668
Units Sold	1	-88.89%	9	-83.33%	6

# Rental Market

## OVERVIEW

03

The Financial District average rent leveled off to \$4,778 – up year-over-year (YoY) by 6.29% while down 47% over the third quarter. We saw a spike in higher-priced units in the third quarter, where the average rent of three bedrooms and larger (3BR+) decreased 63% from \$25,060 to \$9,259. Price drops in the Financial District, while down 36% YoY, increased a staggering 493% quarter-over-quarter (QoQ). The total number of units rented followed a similar pattern of YoY decline of 12% and conversely up 134% QoQ. Additionally, overall inventory also increased 134% over the third quarter at a total of 712 units. Studios saw the largest increase in the number of transactions – up from only 41 in the third quarter of 2023 to 178 in the fourth quarter.

### FiDi Leasing by the Numbers:

- The average 3BR+ rent landed at \$9,259 – up 33% YoY but down 63% QoQ
- Price drops increased 493% QoQ but decreased 36% YoY
- The number of units rented increased 134% QoQ from 166 to 389



**AVERAGE RENT**  
**\$4,778**



**% CHANGE AVERAGE RENT (YoY)**  
**6.29%**



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
**493.44%**



**% CHANGE UNITS RENTED (QTR)**  
**134.34%**



# Rental Market



04

## FiDi RENTAL MARKET

	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$4,778	-46.58%	\$8,944	6.29%	\$4,495
Average RPSF	\$77	-21.12%	\$97	9.92%	\$70
Price Drops	724	493.44%	122	-35.53%	1123
Median Rent	\$4,685	-37.38%	\$7,481	8.80%	\$4,306
Total Inventory	712	134.21%	304	-8.48%	778
Units Rented	389	134.34%	166	-12.19%	443

## FiDi RENTAL MARKET BY SIZE

Studios	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$3,658	-11.17%	\$4,118	3.01%	\$3,551
Median Rent	\$3,585	-3.52%	\$3,716	3.91%	\$3,450
Median RPSF	\$79	-29.99%	\$112	8.61%	\$72
Units Rented	178	334.15%	41	-17.97%	217

1 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$5,004	-13.24%	\$5,768	5.86%	\$4,727
Median Rent	\$4,873	-11.47%	\$5,505	8.17%	\$4,505
Median RPSF	\$75	-20.97%	\$95	4.23%	\$72
Units Rented	145	119.70%	66	-0.68%	146

2 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$6,911	-30.66%	\$9,967	6.03%	\$6,518
Median Rent	\$7,054	-24.84%	\$9,386	9.20%	\$6,460
Median RPSF	\$77	-14.44%	\$90	18.34%	\$65
Units Rented	55	52.78%	36	-8.33%	60

3+ Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$9,259	-63.05%	\$25,060	32.66%	\$6,980
Median Rent	\$8,154	-51.70%	\$16,883	43.63%	\$5,677
Median RPSF	\$65	-26.03%	\$88	66.67%	\$39
Units Rented	11	-52.17%	23	-45.00%	20