



THE FiDi REPORT

Quarter 1 2024

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

Sales Market

OVERVIEW

01

The first quarter of 2024 shows a 25% decrease in overall sales in the Financial District down to 39 units sold from 52 total transactions this time last year. The average price of all units sold was down 18% quarter-over-quarter (QoQ) and 15% year-over-year (YoY) landing at \$1,032,823. Studios were the only unit type to see growth in the number of units sold by 50% YoY and 36% QoQ. Conversely, three-bedroom units saw the largest decrease in transaction volume, down 57% YoY. Interestingly, studios and three bedrooms saw increases in their average prices with studios landing at \$675,250 – up 5% YoY – while three bedrooms' average price point was \$3,874,688, a 71% increase YoY. The numbers tell a different story regarding negotiability, with the median listing discount down 34% YoY and 22% QoQ.

FiDi Sales by the Numbers:

- The average price was \$1,032,82 in Q4, an 18% decrease QoQ and 15% decrease YoY in Q1
- Three-bedrooms saw the largest gain in average price with a 71% increase YoY
- One-bedrooms saw the largest decrease in average price, down 31% YoY



AVERAGE PRICE
\$1,032,823



CHANGE IN PRICE (QTR)
-17.73%



AVERAGE PPSF
\$1,176



CHANGE IN UNITS SOLD (YoY)
-25.0%



Sales Market



02

FiDi SALES MARKET

| | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|------------------|-------------|---------------|-------------|---------------|-------------|
| Average Price | \$1,032,823 | -17.73% | \$1,255,386 | -14.73% | \$1,211,226 |
| Average PPSF | \$1,176 | -12.11% | \$1,338 | -16.09% | \$1,401 |
| Average Discount | -2.94% | -21.89% | -3.77% | -33.82% | -4.44% |
| Median Price | \$745,000 | -17.91% | \$907,500 | -17.22% | \$900,000 |
| Median PPSF | \$1,070 | -6.88% | \$1,149 | -20.03% | \$1,338 |
| Units Sold | 39 | 8.33% | 36 | -25.00% | 52 |

FiDi SALES MARKET BY SIZE

| Studios | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|---------------|-----------|---------------|-----------|---------------|-----------|
| Average Price | \$675,250 | 8.00% | \$625,242 | 5.31% | \$641,229 |
| Median Price | \$640,000 | -2.29% | \$655,000 | 14.29% | \$560,000 |
| Median PPSF | \$1,045 | -2.52% | \$1,072 | -17.80% | \$1,272 |
| Units Sold | 15 | 36.36% | 11 | 50.00% | \$1,272 |

| 1 Bedroom | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|---------------|-----------|---------------|-------------|---------------|-----------|
| Average Price | \$675,250 | -33.52% | \$1,015,667 | -30.77% | \$975,321 |
| Median Price | \$640,000 | -24.93% | \$852,500 | -19.80% | \$798,000 |
| Median PPSF | \$1,045 | -26.17% | \$1,416 | -19.48% | \$1,298 |
| Units Sold | 15 | 25.00% | 12 | -34.78% | 23 |

| 2 Bedroom | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|---------------|-------------|---------------|-------------|---------------|-------------|
| Average Price | \$1,399,758 | -25.19% | \$1,871,167 | -8.05% | \$1,522,376 |
| Median Price | \$1,247,775 | -27.31% | \$1,716,500 | 9.42% | \$1,140,377 |
| Median PPSF | \$1,420 | -0.86% | \$1,432 | -14.02% | \$1,651 |
| Units Sold | 6 | -50.00% | 12 | -50.00% | 12 |

| 3+Bedroom | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|---------------|-------------|---------------|-------------|---------------|-------------|
| Average Price | \$3,874,688 | 5.46% | \$3,674,233 | 70.90% | \$2,267,221 |
| Median Price | \$3,949,065 | 7.48% | \$3,674,233 | 75.51% | \$2,250,000 |
| Median PPSF | \$1,979 | -0.22% | \$1,983 | 17.39% | \$1,686 |
| Units Sold | 3 | 200.00% | 1 | -57.14% | 7 |

Rental Market

OVERVIEW

03

The average rent in the Financial District landed at \$4,851, up 9% year-over-year (YoY) and 2% quarter-over-quarter (QoQ). The total number of units rented in the first quarter of 2024 is up 46% compared to the fourth quarter of 2023. Three bedrooms led increased transaction volume by unit type, up 72% QoQ. Three bedrooms also saw the largest decrease in median rent landing at \$7,578, down 8% YoY. Total inventory increased 24% QoQ with a total of 885 units available.

FiDi Leasing by the Numbers:

- The average studio rent landed at \$3,700, a 5% increase YoY
- Price drops increased 26% QoQ but decreased 11% YoY
- 238 One-bedrooms were rented in Q1, a 64% increase QoQ and 18% YoY



AVERAGE RENT
\$4,851



% CHANGE AVERAGE RENT (YoY)
8.64%



% CHANGE LISTING WITH PRICE DROPS (QTR)
26.38%



% CHANGE UNITS RENTED (QTR)
46.27%



Rental Market



04

FiDi RENTAL MARKET

| | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|-----------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$4,851 | 1.54% | \$4,778 | 8.64% | \$4,466 |
| Average RPSF | \$75 | -2.76% | \$77 | 3.76% | \$72 |
| Price Drops | 915 | 26.38% | 724 | -11.25% | 1031 |
| Median Rent | \$4,740 | 1.17% | \$4,685 | 8.85% | \$4,354 |
| Total Inventory | 885 | 24.30% | 712 | 4.49% | 847 |
| Units Rented | 569 | 46.27% | 389 | -0.52% | 572 |

FiDi RENTAL MARKET BY SIZE

| Studios | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|--------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$3,700 | 1.16% | \$3,658 | 4.88% | \$3,528 |
| Median Rent | \$3,660 | 2.09% | \$3,585 | 5.00% | \$3,486 |
| Median RPSF | \$77 | -1.75% | \$79 | 4.55% | \$74 |
| Units Rented | 229 | 28.65% | 178 | -19.08% | 283 |

| 1 Bedroom | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|--------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$4,865 | -2.78% | \$5,004 | 5.53% | \$4,610 |
| Median Rent | \$4,782 | -1.87% | \$4,873 | 7.28% | \$4,457 |
| Median RPSF | \$74 | -1.44% | \$75 | 4.22% | \$71 |
| Units Rented | 238 | 64.14% | 145 | 17.82% | 202 |

| 2 Bedroom | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|--------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$6,779 | -1.91% | \$6,911 | 3.40% | \$6,556 |
| Median Rent | \$6,949 | -1.49% | \$7,054 | 5.21% | \$6,605 |
| Median RPSF | \$73 | -5.45% | \$77 | 7.07% | \$68 |
| Units Rented | 83 | 50.91% | 55 | 20.29% | 69 |

| 3+ Bedroom | Q1 2024 | %Change (QTR) | Q4 2023 | %Change (YoY) | Q1 2023 |
|--------------|----------|---------------|---------|---------------|---------|
| Average Rent | \$10,139 | 9.50% | \$9,259 | 5.85% | \$9,579 |
| Median Rent | \$7,578 | -7.06% | \$8,154 | -7.92% | \$8,230 |
| Median RPSF | \$57 | -12.31% | \$65 | -12.08% | \$65 |
| Units Rented | 19 | 72.73% | 11 | 5.56% | 18 |