

# THE **FIDI** REPORT

*2016* QUARTER 4

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

*Platinum*

# SALES

The increasing pricing trends continued to rise with closings continue to occur at some of the area's new developments. Most notably, a unit closed at 50 West Street for \$6.7MM which topped the charts on the sales side. With the surge of new development closings, the median price dropped further away from the average price as the larger listings began closings. Look for the area to continue this trajectory as more units close and the area continues to improve.

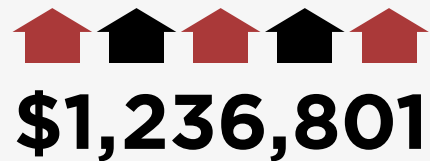
- One bedroom units dropped in average price over 15% since the previous quarter to \$721,095
- Three bedrooms showed the largest quarterly and annual increase rising to \$3,597,208
- Volume of units sold dropped over 30% from the previous quarter

## Overview

### UNITS SOLD



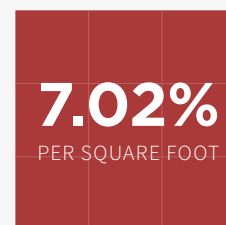
### AVERAGE PRICE



### AVERAGE DISCOUNT



### AVERAGE PPSF



# FIDI SALES MARKET

	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
AVERAGE PRICE	\$1,236,801	1.12%	\$1,223,123	-2.76%	\$1,271,928
AVERAGE PPSF	\$1,397	2.41%	\$1,364	7.02%	\$1,305
AVERAGE DISCOUNT	1.86%	-22.18%	2.39%	13.41%	1.64%
MEDIAN PRICE	\$900,000	-10.67%	\$1,007,500	-17.62%	\$1,092,500
MEDIAN PPSF	\$1,395	6.24%	\$1,314	10.40%	\$1,264
UNITS SOLD	65	-30.11%	93	4.84%	62

# FIDI SALES MARKET BY SIZE

STUDIOS	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Price	\$721,095	-15.77%	\$856,075	-9.35%	\$795,439
Median Price	\$645,000	-13.94%	\$749,500	-17.83%	\$785,000
Average PPSF	\$1,334	9.39%	\$1,220	13.24%	\$1,178
Units Sold	19	-34.48%	29	46.15%	13

1 BEDROOM	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Price	\$1,013,393	-9.42%	\$1,118,750	-11.55%	\$1,145,739
Median Price	\$875,000	-18.93%	\$1,079,345	-18.41%	\$1,072,500
Average PPSF	\$1,369	-1.93%	\$1,396	0.37%	\$1,364
Units Sold	29	-29.27%	41	11.54%	26

2 BEDROOMS	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Price	\$1,893,660	-4.87%	\$1,990,629	14.24%	\$1,657,602
Median Price	\$1,850,000	-2.63%	\$1,900,000	-0.45%	\$1,858,306
Average PPSF	\$1,453	-1.49%	\$1,475	10.42%	\$1,316
Units Sold	14	-22.22%	18	-33.33%	21

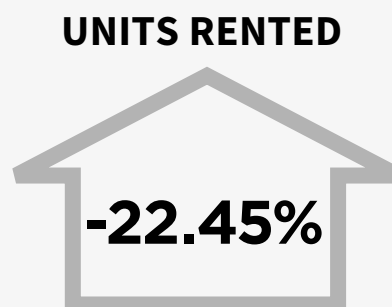
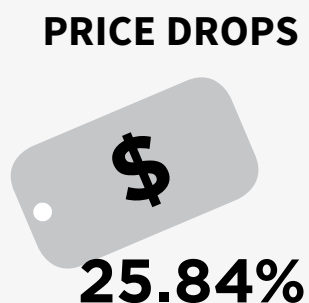
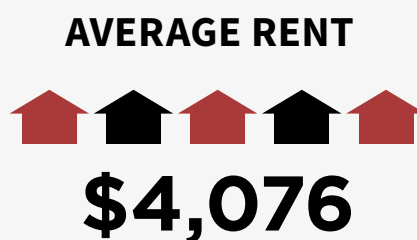
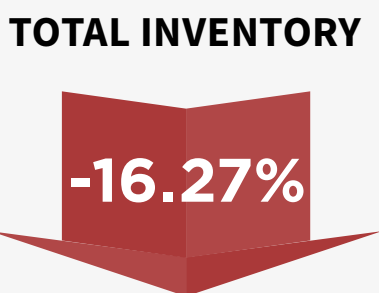
3+ BEDROOMS	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Price	\$3,597,208	62.07%	\$2,219,474	83.53%	\$1,960,000
Median Price	\$3,000,000	53.85%	\$1,950,000	53.06%	\$1,960,000
Average PPSF	\$1,685	21.57%	\$1,386	35.12%	\$1,247
Units Sold	3	-40.00%	5	50.00%	2

# RENTALS

The story of the rental market for the 4th quarter was concessions. With vacancy on the rise, landlords began aggressively introducing concessions across the board in the form of free months or owner paid commissions. A seasonally slow market in the winter was amplified by an unusually slow summer season as well. With more new projects coming to the market, look for this trend to continue despite showing high face rents, the net rents which are being signed are well below previous quarterly averages.

- Studios and one bedrooms continue to dominate the FiDi market accounting for over 75% of the units rented
- 3 bedroom units were active with 3 times the units being rented than in the previous quarter
- There was a 25% increase compared to previous periods in units with price drops

## Overview



# FIDI RENTAL MARKET

	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
AVERAGE RENT	\$4,076	0.67%	\$4,049	1.27%	\$4,025
AVERAGE RPSF	\$53	-7.02%	\$57	0.00%	\$53
PRICE DROPS	1193	25.84%	948	25.18%	953
MEDIAN RENT	\$3,678	-1.87%	\$3,748	-1.18%	\$3,722
TOTAL INVENTORY	1266	-16.27%	1512	-15.15%	1492
UNITS RENTED	722	-22.45%	931	-23.92%	949

# FIDI RENTAL MARKET BY SIZE

STUDIOS	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Rent	\$2,881	-2.57%	\$2,957	-1.91%	\$2,937
Median Rent	\$2,838	-3.07%	\$2,928	-1.97%	\$2,895
Average RPSF	\$61	-3.17%	\$63	1.67%	\$60
Units Rented	270	-21.97%	346	-16.67%	324

1 BEDROOM	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Rent	\$3,860	-3.50%	\$4,000	-3.55%	\$4,002
Median Rent	\$3,748	-4.34%	\$3,918	-3.90%	\$3,900
Average RPSF	\$56	-6.67%	\$60	3.70%	\$54
Units Rented	289	-19.94%	361	-23.54%	378

2 BEDROOMS	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Rent	\$5,428	-3.16%	\$5,605	-1.56%	\$5,514
Median Rent	\$5,204	-5.21%	\$5,490	-2.93%	\$5,361
Average RPSF	\$55	-6.78%	\$59	-3.51%	\$57
Units Rented	145	-8.81%	159	-11.04%	163

3+ BEDROOMS	Q4 2016	% Change	Q3 2016	% Change (YR)	Q4 2015
Average Rent	\$11,078	15.88%	\$9,560	13.84%	\$9,731
Median Rent	\$10,276	17.78%	\$8,725	29.45%	\$7,938
Average RPSF	\$70	4.48%	\$67	25.00%	\$56
Units Rented	18	200.00%	6	260.00%	5