



The
FIDI Report
2017 Quarter 3

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

Platinum
PROPERTIES

Sales Market

SALES

For the second straight quarter, the average price for an apartment in the Financial District jumped drastically, increasing over 100% annually to an all new record high of \$2,475,691.

Predominately fueled by the increased price of 3+ bedroom units at the new developments in the area, the neighborhood continued to move upwards. Nevertheless, volume of units sold was down both compared to the previous year and quarter with only 76 units trading.

- 3+ bedroom units showed the largest price increase to \$5,713,766
- The average discount increased from the previous quarter up to \$1.91% of list price
- The average PPSF in the neighborhood increased to a new record of \$1,608

**Average Price****\$2,475,691****% Change In Price (QTR)****35.04%****Average PPSF****\$1,608****% Change In Units Sold (YOY)****-18.28%**

Sales Market

Fidi Sales Market

	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Price	\$2,475,691	35.04%	\$1,833,253	102.41%	\$1,223,123
Average PPSF	\$1,608	0.20%	\$1,605	17.92%	\$1,364
Average Discount	1.91%	17.3%	1.6%	-19.98%	2.39%
Median Price	\$2,024,288	26.2%	\$1,604,326	100.92%	\$1,107,500
Median PPSF	\$1,433	-5.40%	\$1,515	9.04%	\$1,314
Units Sold	76	-29.6%	108	-18.28%	93

Fidi Sales Market by Size

Studios	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Price	\$763,048	2.53%	\$744,200	-10.87%	\$856,075
Median Price	\$750,000	1.72%	\$737,285	0.07%	\$749,500
Median PPSF	\$1,249	-2.26%	\$1,278	2.38%	\$1,220
Units Sold	21	-27.59%	29	-27.59%	29
1 Bedroom	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Price	\$1,104,003	-17.5%	\$1,338,215	-1.32%	\$1,118,750
Median Price	\$1,033,616	-13.87%	\$1,200,000	-4.24%	\$1,079,345
Median PPSF	\$1,319	-9.87%	\$1,463	-5.55%	\$1,396
Units Sold	32	-31.91%	47	-21.95%	41
2 Bedroom	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Price	\$2,321,947	-11.12%	\$2,612,571	16.64%	\$1,990,629
Median Price	\$2,013,204	-6.06%	\$2,143,000	5.96%	\$1,900,000
Median PPSF	\$1,555	-16.15%	\$1,854	5.40%	\$1,475
Units Sold	19	-32.14%	28	5.56%	18
3+ Bedroom	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Price	\$5,713,766	38.35%	\$4,130,074	157.44%	\$2,219,474
Median Price	\$4,300,333	22.41%	\$3,512,962	120.53%	\$1,950,000
Median PPSF	\$2,312	20.21%	\$1,923	66.78%	\$1,386
Units Sold	4	0.00%	4	-20.00%	5

Rental Market

RENTALS

The rental market in the third quarter of the year showed a strong return to favor tenants. With the local vacancy rate rising along with inventory, by the end of September landlords have started to add back concessions to their offering. Virtually all face-value pricing metrics decreased from the previous quarter to an average rent of \$4,304 per month. We also saw the number of units rented remain flat from the previous quarter, and we are still down roughly 10% YoY.

- The volume of 3+ bedroom units in the area dropped drastically to 5 units compared to the previous quarter
- Studios and one bedrooms continued to stay in high demand accounting for almost 75% of the rental volume
- Listings with price drops declined both quarter of quarter and year over year to only 698



Average Rent

\$4,304



% Change Average Rent (YoY)

6.30%



% Change Listing With Price Drops (Qt)

-7.30%



% Change Units Rented

0.24%

Rental Market

Fidi Rental Market

	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Rent	\$4,304	-8.15%	\$4,686	6.30%	\$4,049
Average PPSF	\$62	-3.13%	\$64	8.77%	\$57
Price Drops	698	-7.30%	753	-26.37%	948
Median Rent	\$3,848	-0.39%	\$3,863	2.67%	\$3,748
Total Inventory	1,341	1.51%	1,321	-11.31%	1,512
Units Rented	842	0.24%	840	-9.56%	931

Fidi Rental Market by Size

Studios	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Rent	\$3,054	1.18%	\$3,018	3.26%	\$2,957
Median Rent	\$3,011	7.04%	\$2,813	2.83%	\$2,928
Median PPSF	\$62	-3.91%	\$64	-2.38%	\$63
Units Rented	328	0.31%	327	-5.20%	346
1 Bedroom	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Rent	\$4,162	-0.64%	\$4,189	4.05%	\$4,000
Median Rent	\$3,991	1.76%	\$3,922	1.86%	\$3,918
Median PPSF	\$62	0.00%	\$62	3.33%	\$60
Units Rented	320	5.61%	303	-11.36%	361
2 Bedroom	Q3 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Rent	\$6,116	-9.83%	\$6,783	9.12%	\$5,605
Median Rent	\$6,020	0.05%	\$6,017	9.65%	\$5,490
Median PPSF	\$61	-3.17%	\$63	3.39%	\$59
Units Rented	116	-12.78%	133	-27.04%	159
3+ Bedroom	Q2 2017	% Change	Q2 2017	% Change (YR)	Q3 2016
Average Rent	\$12,824	-1.26%	\$12,988	34.14%	\$9,560
Median Rent	\$11,968	-9.06%	\$13,160	37.17%	\$8,725
Median PPSF	\$69	-23.33%	\$90	2.99%	\$67
Units Rented	5	-76.19%	21	-16.67%	6