




The  
**FIDI** Report  
2022 Quarter 4

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

*Platinum*  
PROPERTIES

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# Sales Market

## OVERVIEW

The fourth quarter in the Financial District, which includes the Seaport, showed a few interesting statistics in terms of price. The average price for the neighborhood was up almost 59% quarter-over-quarter and 12% year-over-year. The median price was up an astounding 65.82% quarter-over-quarter and 19% year-over-year. These significant jumps indicate a shift in the inventory being transacted. Two bedrooms and larger units represented over 50% of the total transaction in the area in the fourth quarter. The Financial District has traditionally been known to perform in volume in the studio/one-bedroom market, so the shift in demand may be indicative of a shift in the future supply pipeline. This shift is also reflective of new development closings at high-end larger unit buildings like 25 Park Row, 130 William, 77 Greenwich, and 33 Park Row all of which entered the market pre-pandemic and closings are now strong.

### FiDi Sales by the Numbers

- Total transaction volume decreased over 57% YoY
- The average price per square foot returned to above \$1,500 per foot, up 28% QoQ
- One bedrooms saw the largest YoY drop in transaction volume, down 69%



**Average Price**

**\$2,039,610**



**% Change In Price (QTR)**

**58.64%**



**Average PPSF**

**\$1,559**



**% Change In Units Sold (YoY)**

**-56.8%**

# Sales Market

## Fidi Sales Market

	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Price	\$2,039,610	58.64%	\$1,285,668	11.91%	\$1,822,495
Average PPSF	\$1,559	27.49%	\$1,223	2.79%	\$1,516
Average Discount	-2.86%	-11.43%	-3.23%	103.67%	-1.40%
Median Price	\$1,625,000	65.82%	\$980,000	19.49%	\$1,360,000
Median PPSF	\$1,398	17.63%	\$1,189	-10.27%	\$1,558
Units Sold	35	-36.36%	55	-56.79%	81

## Fidi Sales Market by Size

<b>Studios</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Price	\$673,557	4.12%	\$646,893	2.81%	\$655,176
Median Price	\$662,500	3.52%	\$640,000	4.00%	\$637,000
Median PPSF	\$1,148	4.51%	\$1,099	6.45%	\$1,079
Units Sold	7	-53.33%	15	-58.82%	17

<b>1 Bedroom</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Price	\$1,427,932	41.51%	\$1,009,059	13.84%	\$1,254,290
Median Price	\$1,200,000	31.87%	\$910,000	-6.98%	\$1,290,000
Median PPSF	\$1,608	25.92%	\$1,277	11.71%	\$1,440
Units Sold	9	-47.06%	17	-68.97%	29

<b>2 Bedroom</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Price	\$2,511,699	45.25%	\$1,729,211	16.92%	\$2,148,197
Median Price	\$2,250,000	52.80%	\$1,472,500	10.51%	\$2,036,033
Median PPSF	\$1,695	42.29%	\$1,191	4.46%	\$1,622
Units Sold	13	-27.78%	18	-55.17%	29

<b>3+ Bedroom</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Price	\$3,527,998	38.59%	\$2,545,709	-44.02%	\$6,301,997
Median Price	\$3,971,494	33.05%	\$2,985,000	-32.38%	\$5,872,995
Median PPSF	\$1,668	13.57%	\$1,469	-26.55%	\$2,272
Units Sold	6	20.00%	5	0.00%	6

# Rental Market

## OVERVIEW

Leading indicators heading into the fourth quarter that we were returning to a normal pattern of seasonality in leasing were reflected in several measurables in the Financial District.

First, the number of units rented was down 30% quarter-over-quarter. Second, the median rent dropped 7% quarter-over-quarter.

The largest segment of growth was in the three-bedroom and larger category where transactions were up 33% quarter-over-quarter and 43% year-over-year.

### FiDi Leasing by the Numbers

- Price drops are up almost 200% YoY
- In all units under three-bedroom status, the average price per square foot was up 6%
- Units rented decreased 30% QoQ



**Average Rent**

**\$4,495**



**% Change Average Rent (YoY)**

**-2.58%**



**% Change Listing With Price Drops (QTR)**

**7.57%**



**% Change Units Rented**

**-29.46%**

# Rental Market

## Fidi Rental Market

	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Rent	\$4,495	-6.24%	\$4,795	-2.58%	\$4,614
Average PPSF	\$70	-6.45%	\$75	3.92%	\$67
Price Drops	1123	7.57%	1044	154.07%	442
Median Rent	\$4,306	-7.00%	\$4,630	-5.30%	\$4,547
Total Inventory	778	-11.79%	882	21.56%	640
Units Rented	443	-29.46%	628	1.14%	438

## Fidi Rental Market by Size

<b>Studios</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Rent	\$3,551	-4.25%	\$3,708	8.59%	\$3,270
Median Rent	\$3,450	-4.96%	\$3,630	6.52%	\$3,239
Median PPSF	\$72	-6.13%	\$77	3.32%	\$70
Units Rented	217	-25.94%	293	0.93%	215
<b>1 Bedroom</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Rent	\$4,727	-0.69%	\$4,760	5.72%	\$4,471
Median Rent	\$4,505	-3.95%	\$4,691	3.01%	\$4,374
Median PPSF	\$72	-2.17%	\$74	9.24%	\$66
Units Rented	146	-36.52%	230	5.80%	138
<b>2 Bedroom</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Rent	\$6,518	-10.90%	\$7,316	-0.57%	\$6,555
Median Rent	\$6,460	-7.23%	\$6,963	-3.82%	\$6,717
Median PPSF	\$65	-6.96%	\$70	7.26%	\$61
Units Rented	60	-33.33%	90	-15.49%	71
<b>3+ Bedroom</b>	<b>Q4 2022</b>	<b>% Change</b>	<b>Q3 2022</b>	<b>% Change (YR)</b>	<b>Q4 2021</b>
Average Rent	\$6,980	-38.86%	\$11,415	-58.50%	\$16,820
Median Rent	\$5,677	-38.56%	\$9,240	-62.98%	\$15,336
Median PPSF	\$39	-42.25%	\$68	-41.67%	\$67
Units Rented	20	33.33%	15	42.86%	14