




The
FiDi Report
2022 Quarter 2

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

Platinum
PROPERTIES

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Sales Market

OVERVIEW

In the second quarter of 2022, there was solid sales activity in the Financial District with 89 units sold, up just over 15% from the first quarter of this year. The positive growth patterns in all sectors – price, units sold and price per square foot – suggest consistent and stable growth. While inventory did rise in the second quarter, it did not rise enough to meet supply demands. A lack of significant additional inventory combined with rising interest rates and subsequently mortgage rates created a momentary pause towards the end of the quarter, which is expected to continue through the summer months. There was a slight increase in closings in the number of larger units, three bedrooms and more (3BRs+), likely triggered by new developments that have trended toward building larger units in the past five years.

FiDi Sales by the Numbers

- The average price is \$1,720,398 – up almost 10% from Q1 2022 and up 24% from last year
- One bedrooms represent 43% of the total number of sold units and continue to dominate the FiDi market
- The median discount off asking price is down 22% from Q1 2022 and down 44% from last year, from 4.5% to 2.3%



Average Price

\$1,720,398



% Change In Price (QTR)

9.44%



Average PPSF

\$1,416



% Change In Units Sold (YoY)

-10.1%

Sales Market

FiDi Sales Market

	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Price	\$1,720,398	9.44%	\$1,572,071	23.69%	\$1,390,932
Average PPSF	\$1,416	2.79%	\$1,378	16.88%	\$1,212
Average Discount	-2.35%	-22.35%	-3.03%	-44.97%	-4.28%
Median Price	\$1,100,000	0.46%	\$1,095,000	11.11%	\$990,000
Median PPSF	\$1,203	-4.09%	\$1,254	12.35%	\$1,071
Units Sold	89	15.58%	77	-10.10%	99

FiDi Sales Market by Size

Studios	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Price	\$651,926	23.69%	\$527,050	-6.52%	\$697,363
Median Price	\$650,000	31.31%	\$495,000	-7.80%	\$705,000
Median PPSF	\$1,078	-16.42%	\$1,289	11.59%	\$966
Units Sold	15	50.00%	10	0.00%	15
1 Bedroom	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Price	\$1,043,932	4.49%	\$999,117	6.06%	\$984,240
Median Price	\$905,000	-1.23%	\$916,250	1.69%	\$890,000
Median PPSF	\$1,269	1.26%	\$1,253	12.58%	\$1,127
Units Sold	39	30.00%	30	-17.02%	47
2 Bedroom	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Price	\$2,191,118	26.11%	\$1,737,481	20.75%	\$1,814,629
Median Price	\$2,081,500	38.77%	\$1,500,000	55.34%	\$1,340,000
Median PPSF	\$1,534	12.84%	\$1,360	6.64%	\$1,439
Units Sold	25	-13.79%	29	-7.41%	27
3+ Bedroom	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Price	\$4,784,521	8.07%	\$4,427,314	49.57%	\$3,198,750
Median Price	\$4,082,767	11.21%	\$3,671,329	35.87%	\$3,005,000
Median PPSF	\$2,130	10.23%	\$1,932	54.69%	\$1,377
Units Sold	10	25.00%	8	0.00%	10

Rental Market

OVERVIEW

Throughout New York City, rentals are up in every way, and the Financial District is no exception. From this time last year, rentals have increased in average price by 27% landing just shy of the \$5,000 milestone. The average rental price per foot is up a staggering 60% from this time last year. Conversely, the number of units rented is down 45%, driven purely by a lack of inventory. The rental segment is a tale as old as time and one that is a pure product of supply and demand. As a significant amount of rental inventory typically becomes available in the summer months, we will watch to see if the pressure on the lack of inventory is alleviated, even slightly. With a total of 475 units rented in the neighborhood in the second quarter, studios were the clear frontrunner – representing 45% of the units rented.

FiDi Leasing by the Numbers:

- Average rent rose over 27% year-over-year and 6% quarter-over-quarter
- Studios remain the most popular unit to rent in FiDi with 210 units rented in Q2
- The market for 3BRs+ saw sharp increases in average rent, up 25% QoQ and 53% YoY, and in units rented, up 133% in QoQ



Average Rent

\$4,927



% Change Average Rent (YoY)

26.46%



% Change Listing With Price Drops (QTR)

26.50%



% Change Units Rented

-3.06%

Rental Market

FiDi Rental Market

	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Rent	\$4,927	5.68%	\$4,663	26.46%	\$3,896
Average PPSF	\$72	18.70%	\$61	59.14%	\$45
Price Drops	549	26.50%	434	7.44%	511
Median Rent	\$4,752	6.71%	\$4,453	31.16%	\$3,623
Total Inventory	667	5.54%	632	-42.20%	1,154
Units Rented	475	-3.06%	490	-45.02%	864

FiDi Rental Market by Size

Studios	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Rent	\$3,658	5.91%	\$3,454	41.77%	\$2,580
Median Rent	\$3,622	3.89%	\$3,487	49.73%	\$2,419
Median PPSF	\$74	5.22%	\$70	54.77%	\$48
Units Rented	210	13.51%	185	-43.24%	370
1 Bedroom	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Rent	\$4,672	-0.21%	\$4,681	28.30%	\$3,641
Median Rent	\$4,620	2.37%	\$4,513	31.45%	\$3,515
Median PPSF	\$72	2.93%	\$70	54.60%	\$47
Units Rented	166	-1.19%	168	-45.03%	302
2 Bedroom	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Rent	\$6,548	10.09%	\$5,948	18.38%	\$5,531
Median Rent	\$6,507	17.23%	\$5,551	28.78%	\$5,053
Median PPSF	\$64	90.93%	\$34	54.47%	\$41
Units Rented	78	-39.06%	128	-33.90%	118
3+ Bedroom	Q2 2022	% Change	Q1 2022	% Change (YR)	Q2 2021
Average Rent	\$13,624	25.08%	\$10,892	52.89%	\$8,911
Median Rent	\$10,564	39.49%	\$7,573	35.41%	\$7,802
Median PPSF	\$83	8.83%	\$76	147.91%	\$33
Units Rented	21	133.33%	9	-71.62%	74