

# THE FiDi REPORT

Quarter 1 2026

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

# Sales Market

## OVERVIEW

01

The FiDi sales market in Q1 2026 presented a nuanced picture, with overall pricing easing slightly even as strength concentrated in larger and more functional layouts. The average sale price declined 3.57% quarter-over-quarter to \$1,340,793, alongside a modest 3.85% dip in transaction volume. Beneath the surface, demand remained firmly intact for one-bedroom and two-bedroom units, both of which posted notable gains, particularly at the higher end where two-bedrooms surged over 22% year-over-year. Studios, by contrast, saw meaningful pullback, reinforcing an ongoing shift toward space and livability. At an average of \$1,281 per square foot, pricing continues to hold at a relatively stable level, pointing to a market that is not weakening, but rather recalibrating around buyer preferences and product mix. We anticipate gains in all layouts for Q2, as the units that were listed during what is historically the peak listing month of March begin to close.



AVERAGE PRICE  
\$1,340,793



CHANGE IN PRICE (QoQ)  
-3.57%



AVERAGE PPSF  
\$1,281



CHANGE IN UNITS SOLD (YoY)  
-3.85%

### FiDi Sales by the Numbers:

- **Studios** saw a significant **24.65%** decrease in average price **QoQ**, declining **14.49%** **YoY**.
- **Two-bedrooms** averaged **\$2,290,333**, up **18.36%** **QoQ** and up a considerable **22.8%** **YoY**.
- We experienced gains in average price for both **One-bedroom** units (**+4.2%** **QoQ**, **+19.05%** **YoY**) and **Three-bedroom (+)** layouts (**+1.81%** **QoQ**, **+10.46%** **YoY**).



# Sales Market

02

## FIDI SALES MARKET

	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Price	\$1,340,793	-3.57%	\$1,390,437	-15.43%	\$1,585,357
Average PPSF	\$1,281	-5.04%	\$1,349	-3.32%	\$1,325
Average Discount	-3.69%	4.83%	-3.52%	-31.41%	-5.38%
Median Price	\$612,500	-43.81%	\$1,090,000	-34.56%	\$936,000
Median PPSF	\$1,067	-22.79%	\$1,382	-16.05%	\$1,271
Units Sold	75	-3.85%	78	82.93%	41

## FIDI SALES MARKET BY SIZE

Studios	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Price	\$599,840	-24.65%	\$796,089	-14.49%	\$701,447
Median Price	\$565,000	-24.67%	\$750,000	-22.91%	\$732,920
Average PPSF	\$1,074	-14.90%	\$1,262	-6.61%	\$1,150
Units Sold	25	25.00%	20	127.27%	11

1 Bedroom	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Price	\$1,232,044	4.20%	\$1,182,331	19.05%	\$1,034,931
Median Price	\$1,072,500	-12.45%	\$1,225,000	9.16%	\$982,500
Average PPSF	\$1,436	11.49%	\$1,288	34.46%	\$1,068
Units Sold	25	-19.35%	31	127.27%	11

2 Bedroom	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Price	\$2,290,333	18.36%	\$1,935,108	22.80%	\$1,865,038
Median Price	\$2,295,000	43.44%	\$1,600,000	26.10%	\$1,820,000
Average PPSF	\$1,617	16.41%	\$1,389	13.24%	\$1,428
Units Sold	15	-28.57%	21	66.67%	9

3+ Bedroom	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Price	\$3,621,249	1.81%	\$3,556,827	10.46%	\$3,278,244
Median Price	\$3,034,291	-7.01%	\$3,262,980	-17.71%	\$3,687,221
Average PPSF	\$1,686	-10.08%	\$1,875	9.27%	\$1,543
Units Sold	10	66.67%	6	0.00%	10

# Rental Market

## OVERVIEW

03

Leasing activity in FiDi remained resilient in the first quarter of 2026, with 641 units rented and total deal volume rising 5.25% quarter-over-quarter. Average rent climbed to \$5,732, marking a strong 10.91% year-over-year increase, underscoring continued pricing strength across the neighborhood. Studios averaged \$4,014, one-bedrooms \$5,527, and two-bedrooms \$7,835, reflecting steady demand across core unit types. At the same time, a 10.23% increase in listings with price drops suggests some resistance at higher price points, particularly as three-bedroom (+) units saw rents decline sharply—down 26.41% QoQ and 8.45% YoY. Overall, the data points to a market that remains active and upward trending on rents, but increasingly segmented, with larger units facing more pricing pressure. We expect to see prices increasing across the board in the middle of Q2 and into Q3 when the busy rental season reaches its zenith. These moves may be particularly apparent in the larger units, as roommates search for multiple bedroom layouts in the busier rental months.

### FiDi Leasing by the Numbers:

- **Average rent** for the quarter was **\$5,732**, with **641** units rented.
- **Studios** averaged **\$4,014**, with **one-bedrooms** at **\$5,527** and **two-bedrooms** at **\$7,835**.
- **Three-bedroom (+) rents** experienced a notable decline of **26.41% QoQ**, down **8.45% YoY**.



AVERAGE RENT  
\$5,732



% CHANGE AVERAGE RENT (YoY)  
+10.91%



% CHANGE LISTING WITH  
PRICE DROPS (QoQ)  
+10.23%



% CHANGE UNITS RENTED (QoQ)  
+5.25%



# Rental Market



04

## FiDi RENTAL MARKET

	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Rent	\$5,732	-6.32%	\$6,119	10.91%	\$5,168
Average RPSF	\$90	1.12%	\$89	13.92%	\$79
Price Drops	528	10.23%	479	10.23%	479
Median Rent	\$5,454	-10.25%	\$6,077	8.26%	\$5,038
Total Inventory	1055	9.33%	965	24.26%	849
Units Rented	641	5.25%	609	39.96%	458

## FiDi RENTAL MARKET BY SIZE

Studios	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Rent	\$4,014	-1.67%	\$4,082	4.59%	\$3,838
Median Rent	\$3,895	-2.38%	\$3,990	1.72%	\$3,829
Average RPSF	\$92	1.10%	\$91	16.46%	\$79
Units Rented	229	-0.43%	230	46.79%	156

1 Bedroom	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Rent	\$5,527	-0.74%	\$5,568	10.67%	\$4,994
Median Rent	\$5,413	-2.77%	\$5,567	10.94%	\$4,879
Average RPSF	\$90	0.00%	\$90	13.92%	\$79
Units Rented	266	11.76%	238	27.88%	208

2 Bedroom	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Rent	\$7,835	-2.18%	\$8,010	9.46%	\$7,158
Median Rent	\$7,620	-4.15%	\$7,950	8.27%	\$7,038
Median RPSF	\$89	7.23%	\$83	12.66%	\$79
Units Rented	100	8.70%	92	21.95%	82

3+ Bedroom	Q1 2026	%Change (QTR)	Q4 2025	%Change (YoY)	Q1 2025
Average Rent	\$10,895	-26.41%	\$14,804	-8.45%	\$11,901
Median Rent	\$8,742	-41.08%	\$14,837	-11.13%	\$9,837
Average RPSF	\$81	-2.41%	\$83	6.58%	\$76
Units Rented	46	-6.12%	49	283.33%	12

# Competitive Set



## NEW CONSTRUCTION VS. CONVERSIONS

05

**\$107 PSF**  
Average  
New Construction

**\$99 PSF**  
Average  
Downtown Conversion

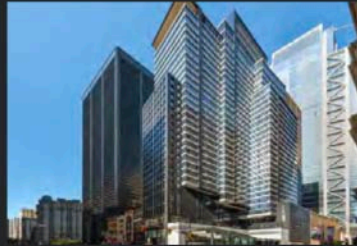
**\$108 PSF**  
Average Post-2022  
Downtown Conversion

## DOWNTOWN NEW CONSTRUCTION



19 DUTCH STREET (2018)

Unit	Rent	PSF
Studio	\$4,331	\$105
1 Bedroom	\$6,238	\$105
2 Bedroom	\$8,933	\$101
3 Bedroom	-	-
<b>Wtd. Avg.</b>	<b>\$5,737</b>	<b>\$104</b>



7 DEWITT (2021)

Unit	Rent	PSF
Studio	\$4,800	\$113
1 Bedroom	\$6,117	\$107
2 Bedroom	\$9,624	\$105
3 Bedroom	-	-
<b>Wtd. Avg.</b>	<b>\$5,913</b>	<b>\$108</b>



8 SPRUCE (2011)

Unit	Rent	PSF
Studio	\$4,340	\$112
1 Bedroom	\$5,991	\$108
2 Bedroom	\$10,073	\$107
3 Bedroom	\$15,129	\$112
<b>Wtd. Avg.</b>	<b>\$6,755</b>	<b>\$109</b>

Subject to legal rent caps and RGB rent increases.

# Competitive Set



## NEW CONSTRUCTION VS. CONVERSIONS

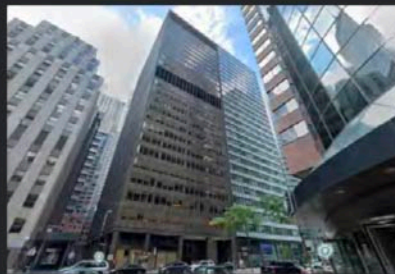
06

### DOWNTOWN CONVERSIONS



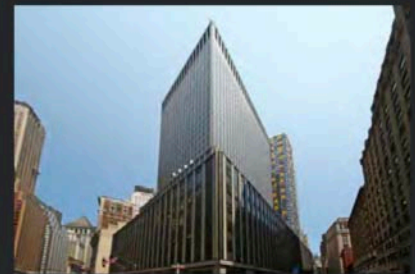
25 WATER STREET (1969 / 2025)

Unit	Rent	PSF
Studio	\$4,436	\$112
1 Bedroom	\$5,223	\$102
2 Bedroom	\$7,387	\$99
3 Bedroom	\$9,845	\$98
Wtd. Avg.	\$5,313	\$107



160 WATER STREET (1972 / 2024)

Unit	Rent	PSF
Studio	\$4,496	\$99
1 Bedroom	\$5,954	\$108
2 Bedroom	\$8,567	\$110
3 Bedroom	-	-
Wtd. Avg.	\$5,284	\$103



55 BROAD STREET (1967 / 2024)

Unit	Rent	PSF
Studio	\$4,852	\$113
1 Bedroom	\$6,312	\$116
2 Bedroom	\$8,751	\$114
3 Bedroom	\$11,798	\$116
Wtd. Avg.	\$6,151	\$115



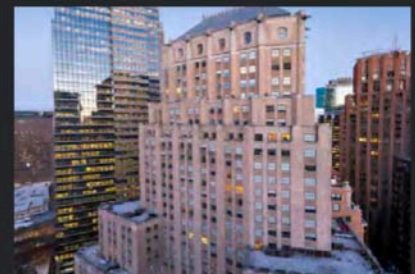
20 BROAD STREET (1956 / 2018)

Unit	Rent	PSF
Studio	\$3,825	\$92
1 Bedroom	\$5,624	\$81
2 Bedroom	\$6,527	\$80
3 Bedroom	-	-
Wtd. Avg.	\$4,834	\$84



180 WATER STREET (1971 / 2017)

Unit	Rent	PSF
Studio	\$3,969	\$94
1 Bedroom	\$5,421	\$91
2 Bedroom	\$6,917	\$100
3 Bedroom	\$8,945	\$85
Wtd. Avg.	\$4,939	\$93



63 WALL STREET (1929 / 2003)

Unit	Rent	PSF
Studio	\$3,983	\$95
1 Bedroom	\$4,949	\$92
2 Bedroom	\$6,268	\$97
3 Bedroom	\$7,414	\$81
Wtd. Avg.	\$4,840	\$93