



THE FiDi REPORT

Quarter 2 2025

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

Sales Market

OVERVIEW

01

FiDi's sales market gained momentum in Q2, with the average sale price rising 3.2% from Q1 and surging 29.71% year-over-year. Activity spiked with a 31.7% increase in units sold quarter-over-quarter. One-bedrooms and two-bedrooms softened from Q1 but still posted strong annual gains, while three-bedroom (+) units led the market with a 24.51% quarterly price jump. The average PPSF stood at \$1,286, reflecting stable buyer interest at higher price points. FiDi continues to rebound sharply compared to 2024, with growth concentrated at the top end.

FiDi Sales by the Numbers:

- Three-bedroom (+) units saw a 24.51% increase in average price QoQ and 25.27% YoY.
- One-bedrooms averaged \$1,008,643, down 2.54% QoQ but up 57.54% YoY.
- Studios remained flat, down just 0.11% from last quarter.



AVERAGE PRICE
\$1,636,061



CHANGE IN PRICE (QTR)
+3.2%



AVERAGE PPSF
\$1,286



CHANGE IN UNITS SOLD (YoY)
+31.7%



Sales Market



02

FiDi SALES MARKET

| | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|------------------|-------------|---------------|-------------|---------------|-------------|
| Average Price | \$1,636,061 | 3.20% | \$1,585,357 | 29.71% | \$1,261,283 |
| Average PPSF | \$1,286 | -2.94% | \$1,325 | 16.47% | \$1,104 |
| Average Discount | -2.95% | -45.17% | -5.38% | 21.93% | -2.42% |
| Median Price | \$888,000 | -5.13% | \$936,000 | 5.71% | \$840,000 |
| Median PPSF | \$1,102 | -13.30% | \$1,271 | 10.14% | \$1,001 |
| Units Sold | 54 | 31.71% | 41 | 31.71% | 41 |

FiDi SALES MARKET BY SIZE

| Studios | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|---------------|-----------|---------------|-----------|---------------|-----------|
| Average Price | \$700,697 | -0.11% | \$701,447 | 9.44% | \$640,242 |
| Median Price | \$680,880 | -7.10% | \$732,920 | 3.53% | \$657,658 |
| Median PPSF | \$1,003 | -12.78% | \$1,150 | 13.68% | \$882 |
| Units Sold | 16 | 45.45% | 11 | 45.45% | 11 |

| 1 Bedroom | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|---------------|-------------|---------------|-------------|---------------|-----------|
| Average Price | \$1,008,643 | -2.54% | \$1,034,931 | 57.54% | \$640,242 |
| Median Price | \$908,000 | -7.58% | \$982,500 | 38.07% | \$657,658 |
| Median PPSF | \$1,225 | 14.70% | \$1,068 | 38.84% | \$882 |
| Units Sold | 16 | 45.45% | 11 | 45.45% | 11 |

| 2 Bedroom | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|---------------|-------------|---------------|-------------|---------------|-------------|
| Average Price | \$1,694,400 | -9.15% | \$1,865,038 | 11.19% | \$1,523,929 |
| Median Price | \$1,690,000 | -7.14% | \$1,820,000 | 16.35% | \$1,452,500 |
| Median PPSF | \$1,279 | -10.43% | \$1,428 | 6.17% | \$1,205 |
| Units Sold | 10 | 11.11% | 9 | -28.57% | 14 |

| 3+Bedroom | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|---------------|-------------|---------------|-------------|---------------|-------------|
| Average Price | \$4,081,750 | 24.51% | \$3,278,244 | 25.27% | \$3,258,457 |
| Median Price | \$3,614,637 | -1.97% | \$3,687,221 | 20.53% | \$2,999,000 |
| Median PPSF | \$1,906 | 23.53% | \$1,543 | 16.15% | \$1,641 |
| Units Sold | 12 | 20.00% | 10 | 140.00% | 5 |

Rental Market

OVERVIEW

03

FiDi's rental market accelerated in Q2, with leasing activity climbing 78.82% from Q1 and 33.17% YoY. Average rent rose 4.84% quarter-over-quarter and 8.43% year-over-year. Of particular note is that the massive increase in the number of new leases signed and additional inventory coincided with increases in average rents. One-bedrooms led the surge with a 5.59% quarterly rent increase, while two-bedrooms and studios followed with moderate gains. In contrast, average rents for larger units dipped 1.03% this quarter and 15.3% annually. Strong rental volume signals revived interest in the area, especially for smaller, more affordable apartments.

FiDi Leasing by the Numbers:

- Average rent for Q2 was \$5,418, with 819 units rented, up 78.82% QoQ.
- One-bedrooms averaged \$5,273; studios and two-bedrooms came in at \$4,310 and \$7,369, respectively.
- Three-bedroom (+) rents declined 1.03% QoQ, and 15.3% YoY.



AVERAGE RENT
\$5,418



% CHANGE AVERAGE RENT (YoY)
+8.43%



% CHANGE LISTING WITH PRICE DROPS (QTR)
-33.82%



% CHANGE UNITS RENTED (QTR)
+78.82%



Rental Market



04

FiDi RENTAL MARKET

| | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|-----------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$5,418 | 4.84% | \$5,168 | 8.43% | \$4,997 |
| Average RPSF | \$84 | 6.33% | \$79 | 6.29% | \$79 |
| Price Drops | 317 | -33.82% | 479 | -55.29% | 709 |
| Median Rent | \$5,130 | 1.83% | \$5,038 | 5.46% | \$4,864 |
| Total Inventory | 868 | 2.24% | 849 | -13.29% | 1001 |
| Units Rented | 819 | 78.82% | 458 | 33.17% | 615 |

FiDi RENTAL MARKET BY SIZE

| Studios | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|--------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$3,895 | 1.49% | \$3,838 | 1.50% | \$3,837 |
| Median Rent | \$3,845 | 0.42% | \$3,829 | -0.37% | \$3,859 |
| Median RPSF | \$85 | 7.59% | \$79 | 4.21% | \$82 |
| Units Rented | 319 | 104.49% | 156 | 9.62% | 291 |

| 1 Bedroom | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|--------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$5,273 | 5.59% | \$4,994 | 5.66% | \$4,991 |
| Median Rent | \$5,110 | 4.73% | \$4,879 | 4.81% | \$4,876 |
| Median RPSF | \$85 | 7.59% | \$79 | 7.83% | \$79 |
| Units Rented | 320 | 53.85% | 208 | 45.45% | 220 |

| 2 Bedroom | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|--------------|---------|---------------|---------|---------------|---------|
| Average Rent | \$7,369 | 2.95% | \$7,158 | 5.52% | \$6,984 |
| Median Rent | \$6,995 | -0.61% | \$7,038 | 1.87% | \$6,867 |
| Median RPSF | \$81 | 2.53% | \$79 | 13.24% | \$72 |
| Units Rented | 139 | 69.51% | 82 | 63.53% | 85 |

| 3+Bedroom | Q2 2025 | %Change (QTR) | Q1 2025 | %Change (YoY) | Q2 2024 |
|--------------|----------|---------------|----------|---------------|----------|
| Average Rent | \$11,779 | -1.03% | \$11,901 | -15.43% | \$13,928 |
| Median Rent | \$8,960 | -8.92% | \$9,837 | -19.80% | \$11,172 |
| Median RPSF | \$82 | 7.89% | \$76 | 7.89% | \$76 |
| Units Rented | 41 | 241.67% | 12 | 115.79% | 19 |