




The
FIDI Report
2020 Quarter 2

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

Platinum
PROPERTIES

Powered by  cherre

Sales Market

SALES

As expected, COVID-19 has disrupted the NYC real estate market along with many other businesses and industries. Q1 2020 saw improvement across the board as the sales and rental market showed signs of recovery. Unfortunately, that forward momentum has been stalled. During the majority of Q2, the city has been on pause. As we enter Phase 2, we are seeing an increase in activity across the market as agents and potential buyers and renters are able to view properties in person again.

- There was a 62% decrease in the number of sales from Q1 2020, as well as a 12.5% reduction in the average price.
- Two Bedroom apartments proved the most stable with only a 7.2% decrease in the average price.
- One bedroom apartments saw the biggest decrease in price of nearly 20%.



Average Price

\$1,031,625



% Change In Price (QTR)

-12.25%



Average PPSF

\$1,078



% Change In Units Sold (YoY)

-69.60%

Sales Market

Fidi Sales Market

	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$1,031,625	-12.25%	\$1,175,627	-26.68%	\$1,407,031
Average PPSF	\$1,078	-0.18%	\$1,080	-12.41%	\$1,231
Average Discount	-4.17%	13.21%	-3.69%	-12.35%	-4.76%
Median Price	\$898,500	-14.43%	\$1,050,000	-21.70%	\$1,147,500
Median PPSF	\$1,087	3.28%	\$1,052	-11.45%	\$1,227
Units Sold	17	-62.22%	45	-69.64%	56

Fidi Sales Market by Size

Studios	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$563,750	-14.95%	\$662,857	-23.06%	\$732,685
Median Price	\$545,000	-16.15%	\$650,000	-20.44%	\$685,000
Median PPSF	\$945	-5.92%	\$1,005	-20.92%	\$1,195
Units Sold	4	-42.86%	7	-69.23%	13
1 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$851,200	-20.57%	\$1,071,694	-21.73%	\$1,087,527
Median Price	\$875,000	-11.57%	\$989,500	-18.98%	\$1,080,000
Median PPSF	\$1,169	8.60%	\$1,076	-6.04%	\$1,244
Units Sold	5	-72.22%	18	-72.22%	18
2 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$1,427,857	-7.26%	\$1,539,637	-11.93%	\$1,621,296
Median Price	\$1,350,000	-10.00%	\$1,500,000	-15.89%	\$1,605,000
Median PPSF	\$1,052	-5.86%	\$1,118	-12.45%	\$1,202
Units Sold	7	-53.33%	15	-61.11%	18
3+ Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$2,500,000	18.18%	\$2,115,500	-14.68%	\$2,930,000
Median Price	\$2,500,000	19.05%	\$2,100,000	-6.37%	\$2,670,000
Median PPSF	\$1,288	27.42%	\$1,011	-4.01%	\$1,342
Units Sold	1	-80.00%	5	-85.71%	7

Rental Market

RENTALS

The rental market saw a mixed quarter as the number of vacancies in the Financial District rose nearly 40% over the first quarter of the year. This increase is directly attributed to the number of people choosing not to renew their leases during this time of the pandemic. However, the number of units rented increased over the last quarter, helping to offset the number of vacant apartments.

- The number of two bedroom apartments rented increased nearly 44% over Q1, and three bedroom apartments rose 12%.
- 90% of apartments rented showed a reduction in price.



Average Rent

\$4,287



% Change Average Rent (YoY)

-0.91%



% Change Listing With Price Drops (Qt)

89.70%



% Change Units Rented

13.69%

Rental Market

Fidi Rental Market

	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$4,287	1.15%	\$4,238	-0.91%	\$4,326
Average PPSF	\$65	-1.83%	\$66	0.07%	\$65
Price Drops	1142	89.70%	602	69.69%	673
Median Rent	\$4,119	3.91%	\$3,964	2.63%	\$4,013
Total Inventory	1056	39.50%	757	-2.40%	1,082
Units Rented	515	13.69%	453	-21.13%	653

Fidi Rental Market by Size

Studios	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$3,120	-4.57%	\$3,270	-0.69%	\$3,142
Median Rent	\$3,081	-6.07%	\$3,280	-0.55%	\$3,098
Median PPSF	\$66	-4.25%	\$69	0.58%	\$66
Units Rented	252	10.04%	229	-19.75%	314
1 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$4,155	-14.60%	\$4,865	-11.07%	\$4,672
Median Rent	\$3,961	-3.37%	\$4,099	-2.23%	\$4,051
Median PPSF	\$63	-1.88%	\$64	-4.70%	\$66
Units Rented	169	3.05%	164	-24.89%	225
2 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$6,056	6.19%	\$5,702	1.76%	\$5,951
Median Rent	\$5,735	0.06%	\$5,732	-1.66%	\$5,832
Median PPSF	\$63	0.33%	\$63	0.06%	\$63
Units Rented	72	44.00%	50	-17.24%	87
3+ Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$12,872	46.05%	\$8,813	29.00%	\$9,978
Median Rent	\$11,934	39.24%	\$8,571	40.68%	\$8,483
Median PPSF	\$81	26.25%	\$64	35.75%	\$59
Units Rented	22	120.00%	10	-18.52%	27