The FIDI Report

2021 Quarter 1

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

Platinum
PROPERTIES

Powered by cherre

01

Sales Market

SALES

2020 has been a tumultuous year in NYC but regardless of everything that has happened over the past year, 2021 is shaping up to be an unprecedented year in sales in the Financial District and in NYC in general. A major indicator that the current market in the Financial District is on the rise is the number of units that have gone into contract over the past quarter. The number of contracts signed in Q1 2021 has seen an increase of more than 280% over those signed this time last year. With an 80% increase in the number of units sold in Q1 2021 over Q1 2020 and a 268% increase in units sold over Q4 2020, there is every reason to believe that the real estate market is going to make a strong and steady come back.

- The average ppsf in Q1 2021 showed a 28% increase from the same period in 2020, the last period before the beginning of the COVID shutdown and restrictions.

- The upward trend of the market can also be seen by comparing the pre-COVID data of Q4 2019 into Q1 2020 where we saw an increase of 73% in the number of units sold, versus Q4 2020 into Q1 2021 where an over 260% increase of number of sold units was reported.

Average Price
$1,511,691

% Change In Price (QTR)
-14.43%

Average PPSF
$1,425

% Change In Units Sold (YoY)
80%

Sales Market

Fidi Sales Market

	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	$1,511,691	-14.43%	$1,766,538	28.59%	$1,175,627
Average PPSF	$1,425	-1.51%	$1,447	31.94%	$1,080
Average Discount	-1.43%	-68.56%	-4.55%	-61.19%	-3.69%
Median Price	$1,160,000	-20.85%	$1,465,543	10.48%	$1,050,000
Median PPSF	$1,302	3.59%	$1,257	23.78%	$1,052
Units Sold	81	268.18%	22	80.00%	45

Fidi Sales Market by Size

Studios	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	$690,056	25.75%	$548,750	4.10%	$662,857
Median Price	$700,000	27.27%	$550,000	7.69%	$650,000
Median PPSF	$1,109	2.37%	$1,083	10.38%	$1,005
Units Sold	16	300.00%	4	128.57%	7

1 Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	$1,200,190	-8.49%	$1,311,537	11.99%	$1,071,694
Median Price	$1,152,623	-22.18%	$1,481,085	16.49%	$989,500
Median PPSF	$1,464	10.87%	$1,320	35.99%	$1,076
Units Sold	32	255.56%	9	77.78%	18

2 Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	$1,598,137	-29.11%	$2,254,286	3.80%	$1,539,637
Median Price	$1,534,250	-26.94%	$2,100,000	2.28%	$1,500,000
Median PPSF	$1,304	-18.30%	$1,597	16.72%	$1,118
Units Sold	24	242.86%	7	60.00%	15

3+ Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	$3,849,410	-15.26%	$4,542,500	81.96%	$2,115,500
Median Price	$3,116,394	-31.39%	$4,542,500	48.40%	$2,100,000
Median PPSF	$1,993	-10.45%	$2,226	97.16%	$1,011
Units Sold	9	350.00%	2	80.00%	5

Rental Market

RENTALS

The rental market in The Financial District has been hard hit over the past year with the past six months showing a vacancy rate of 20-30% in some buildings and a more than 25% reduction in rents. Many renters have taken advantage of the concessions and incentives offered by landlords during that time. From Q4 2020 to Q1 2021 there was a nearly 50% increase in number of units rented in the Financial District. Even more telling is the over 226% increase in number of units rented in Q1 2021 compared to Q1 2020.

- The average rental price went down 17% from this time last year spurring an increase in the number of apartments rented during Q1 2021 of over 226% compared to Q4 2020.

- For the first time since the beginning of COVID, studio apartments led the way in number of units rented. 323 studios were rented in Q1 2021, an increase of over 438% over Q4 2020.

- Landlords are currently offering on the average of 3 months free rent on a 12-month lease. However, as vacancy rates continue to fall, we can expect those concession to start to be reduced as we head into the summer rental season.

Average Rent

$3,491

% Change Average Rent (YoY)

-17.62%

% Change Listing With Price Drops (Qt)

119.88%

% Change Units Rented

226.44%

Rental Market

Fidi Rental Market

	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Rent	$3,491	-32.64%	$5,183	-17.62%	$4,238
Average PPSF	$49	-23.83%	$65	-25.84%	$66
Price Drops	763	119.88%	347	26.74%	602
Median Rent	$3,178	-35.02%	$4,890	-19.83%	$3,964
Total Inventory	1371	119.71%	624	81.11%	757
Units Rented	679	226.44%	208	49.89%	453

Fidi Rental Market by Size

Studios	**Q1 2021**	**% Change**	**Q4 2020**	**% Change (YR)**	**Q1 2020**
Average Rent	$2,300	-12.96%	$2,642	-29.66%	$3,270
Median Rent	$2,215	-9.73%	$2,454	-32.47%	$3,280
Median PPSF	$47	-21.70%	$60	-31.41%	$69
Units Rented	323	438.33%	60	41.05%	229
1 Bedroom	**Q1 2021**	**% Change**	**Q4 2020**	**% Change (YR)**	**Q1 2020**
Average Rent	$5,052	-15.63%	$3,983	-30.93%	$4,865
Median Rent	$4,624	-14.63%	$3,776	-21.36%	$4,099
Median PPSF	$48	-20.68%	$63	-22.35%	$64
Units Rented	99	128.13%	96	33.54%	164
2 Bedroom	**Q1 2021**	**% Change**	**Q4 2020**	**% Change (YR)**	**Q1 2020**
Average Rent	$8,265	-38.87%	$8,265	-11.41%	$5,702
Median Rent	$8,131	-43.13%	$8,131	-19.33%	$5,732
Median PPSF	$69	-30.64%	$69	-23.32%	$63
Units Rented	39	153.85%	39	98.00%	50
3+ Bedroom	**Q1 2021**	**% Change**	**Q4 2020**	**% Change (YR)**	**Q1 2020**
Average Rent	$10,306	-37.64%	$16,526	16.94%	$8,813
Median Rent	$7,331	-49.95%	$14,646	-14.47%	$8,571
Median PPSF	$66	-21.62%	$84	2.91%	$64
Units Rented	38	192.31%	13	280.00%	10