



# THE FiDi REPORT

**Quarter 3 2024**

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

# Sales Market

## OVERVIEW

01

In the third quarter of 2024, the Financial District experienced a 2.3% year-over-year (YoY) decrease in overall transactions. The number of closed transactions fell to 42, nearly matching the second quarter's 41 units sold. Notably, the two-bedroom segment saw a significant improvement, with an 89% increase in units sold YoY. Additionally, the studio market showed strong momentum, with transaction volume rising 29% YoY.

### FiDi Sales by the Numbers:

- The average price in Q3 was \$1,489,779 – an 18% increase quarter-over-quarter (QoQ) and a 8% increase YoY.
- Studios saw the largest gain with average price with a 30% increase YoY.
- Three-bedroom plus (3BR+) units saw the most improvement in units sold, up 40% QoQ with an average price of \$3,105,460 per unit.



**AVERAGE PRICE**  
\$1,489,779



**CHANGE IN PRICE (QTR)**  
18.12%



**AVERAGE PPSF**  
\$1,205



**CHANGE IN UNITS SOLD (YoY)**  
-2.3%



# Sales Market



02

## FiDi SALES MARKET

	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$1,489,779	18.12%	\$1,261,283	8.45%	\$1,373,685
Average PPSF	\$1,205	9.16%	\$1,104	-2.92%	\$1,241
Average Discount	-3.15%	30.05%	-2.42%	-8.23%	-3.43%
Median Price	\$1,085,000	29.17%	\$840,000	4.88%	\$1,034,500
Median PPSF	\$1,087	8.65%	\$1,001	-6.70%	\$1,165
Units Sold	42	2.44%	41	-2.33%	43

## FiDi SALES MARKET BY SIZE

Studios	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$710,000	10.90%	\$640,242	-30.53%	\$545,714
Median Price	\$730,000	11.00%	\$657,658	-25.71%	\$562,000
Median PPSF	\$1,002	13.59%	\$882	-43.17%	\$1,205
Units Sold	9	-18.18%	11	-50.00%	7

1 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$952,419	48.76%	\$640,242	-0.07%	\$953,082
Median Price	\$940,000	42.93%	\$657,658	2.17%	\$920,000
Median PPSF	\$1,093	23.88%	\$882	-10.87%	\$1,226
Units Sold	9	-18.18%	11	-50.00%	18

2 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$1,650,147	8.28%	\$1,523,929	19.83%	\$1,377,111
Median Price	\$1,625,000	11.88%	\$1,452,500	22.64%	\$1,325,000
Median PPSF	\$1,262	4.78%	\$1,205	18.53%	\$1,065
Units Sold	17	21.43%	14	88.89%	9

3+Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$3,105,460	-4.70%	\$3,258,457	8.76%	\$2,855,444
Median Price	\$2,850,000	-4.97%	\$2,999,000	7.55%	\$2,650,000
Median PPSF	\$1,652	0.69%	\$1,641	14.64%	\$1,441
Units Sold	7	40.00%	5	-22.22%	9

# Rental Market

## OVERVIEW

03

The average rental price in the Financial District remained almost flat both quarter-over-quarter (QoQ) and year-over-year (YoY). Total inventory increased dramatically by 76% YoY, from 816 total units to 1,435 units and 43% QoQ. However, units rented actually dropped 8% YoY and 18% QoQ.

### FiDi Leasing by the Numbers:

- The average rent for three-bedroom plus (3BR+) units reached \$15,276, marking a 9% increase QoQ and a 22% decrease YoY.
- 3BR+ saw the largest drop in the number of units rented by 45% YoY.
- Overall, 504 units were rented in Q3, with an average rent of \$5,013.



**AVERAGE RENT**  
\$5,013



**% CHANGE AVERAGE RENT (YoY)**  
-43.95%



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
24.12%



**% CHANGE UNITS RENTED (QTR)**  
-18.05%



# Rental Market



04

## FiDi RENTAL MARKET

	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$5,013	0.32%	\$4,997	-43.95%	\$8,944
Average RPSF	\$80	1.83%	\$79	-17.19%	\$97
Price Drops	880	24.12%	709	621.31%	122
Median Rent	\$4,890	0.54%	\$4,864	-34.63%	\$7,481
Total Inventory	1435	43.36%	1001	372.04%	304
Units Rented	504	-18.05%	615	203.61%	166

## FiDi RENTAL MARKET BY SIZE

Studios	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$3,833	-0.11%	\$3,837	-6.90%	\$4,118
Median Rent	\$3,809	-1.31%	\$3,859	2.50%	\$3,716
Median RPSF	\$81	-0.78%	\$82	-27.87%	\$112
Units Rented	256	-12.03%	291	524.39%	41

1 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$4,958	-0.66%	\$4,991	-14.05%	\$5,768
Median Rent	\$4,829	-0.95%	\$4,876	-12.28%	\$5,505
Median RPSF	\$80	1.21%	\$79	-16.02%	\$95
Units Rented	166	-24.55%	220	151.52%	66

2 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$7,238	3.64%	\$6,984	-27.38%	\$9,967
Median Rent	\$7,271	5.89%	\$6,867	-22.53%	\$9,386
Median RPSF	\$80	11.84%	\$72	-11.11%	\$90
Units Rented	66	-22.35%	85	83.33%	36

3+ Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$15,276	9.68%	\$13,928	-39.04%	\$25,060
Median Rent	\$13,017	16.51%	\$11,172	-22.90%	\$16,883
Median RPSF	\$82	8.22%	\$76	-6.40%	\$88
Units Rented	16	-15.79%	19	-30.43%	23