




The
FIDI Report
2020 Quarter 1

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

Platinum
PROPERTIES

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Sales Market

SALES

The first quarter of 2020 saw a dramatic increase in the number of units sold in FiDi, up more than 73% from the previous quarter, more than making up for the 19% drop we saw going into the last quarter of 2019. There was also a strong YoY increase of 7.14% in number of units sold.

- The increase in sales from last quarter can be attributed to the increase in the number of 1 and 2 bedrooms sold. 1 Bedrooms saw a 100% increase while 2 bedrooms saw a 114% increase.
- The median price remained even at \$1,050,000 from the previous quarter, giving us a YoY increase of 3.50%.
- The average price per square foot saw a 4.93% reduction to \$1,080 from Q4 2019.



Average Price

\$1,175,627



% Change In Price (QTR)

1.81%



Average PPSF

\$1,080



% Change In Units Sold (YoY)

7.1%

Sales Market

Fidi Sales Market

	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$1,175,627	1.81%	\$1,154,738	-10.82%	\$1,318,279
Average PPSF	\$1,080	-4.93%	\$1,136	-13.32%	\$1,246
Average Discount	-3.69%	3.89%	-3.55%	-21.79%	-4.71%
Median Price	\$1,050,000	0.00%	\$1,050,000	3.50%	\$1,014,500
Median PPSF	\$1,052	-7.07%	\$1,132	-8.52%	\$1,150
Units Sold	45	73.08%	26	7.14%	42

Fidi Sales Market by Size

Studios	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$662,857	-22.92%	\$860,000	6.31%	\$724,056
Median Price	\$650,000	-21.69%	\$830,000	1.56%	\$650,000
Median PPSF	\$1,005	-9.54%	\$1,110	7.91%	\$1,064
Units Sold	7	0.00%	7	-36.36%	9
1 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$1,071,694	5.32%	\$1,017,570	2.56%	\$1,044,923
Median Price	\$989,500	6.97%	\$925,000	-0.75%	\$997,000
Median PPSF	\$1,076	-11.16%	\$1,211	-11.93%	\$1,222
Units Sold	18	100.00%	9	12.50%	16
2 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$1,539,637	-5.30%	\$1,625,836	-0.86%	\$1,552,918
Median Price	\$1,500,000	-10.98%	\$1,685,000	-10.04%	\$1,667,500
Median PPSF	\$1,118	3.83%	\$1,076	-3.36%	\$1,156
Units Sold	15	114.29%	7	25.00%	12
3+ Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$2,115,500	-26.12%	\$2,863,333	-51.76%	\$4,385,000
Median Price	\$2,100,000	-26.96%	\$2,875,000	-41.75%	\$3,605,000
Median PPSF	\$1,011	-25.77%	\$1,362	-40.74%	\$1,706
Units Sold	5	66.67%	3	66.67%	3

Rental Market

RENTALS

As the measures taken by the government to deal with the current global pandemic took effect in March, Q1 2020 saw a drastic decrease in the number of units rented as well as the number of available units, both from Q4 2019 and YoY.

- Total number apartments available went up by 3.7% from Q419 as expected due to seasonality, compared to YoY which saw a decrease of available apartment by just over 50%, indicating Q1 2020 could have been a strong rental market under normal circumstances.

- Units rented saw a huge decrease YoY, down over 35%.

- Studios were the one bright spot in the current quarter. Number of units rented saw a slight increase of PPSF, but also rather impressive increase of 33% of the number of units rented QoQ.



Average Rent

\$4,328



% Change Average Rent (YoY)

5.97%



% Change Listing With Price Drops (Qt)

-21.61%



% Change Units Rented

6.09%

Rental Market

Fidi Rental Market

	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$4,238	-8.91%	\$4,653	5.97%	\$3,999
Average PPSF	\$66	1.96%	\$65	11.31%	\$60
Price Drops	602	-21.61%	768	10.05%	547
Median Rent	\$3,964	-2.99%	\$4,086	1.61%	\$3,901
Total Inventory	757	3.70%	730	-50.13%	1,518
Units Rented	453	6.09%	427	-35.38%	701

Fidi Rental Market by Size

Studios	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$3,270	-2.71%	\$3,361	6.73%	\$3,064
Median Rent	\$3,280	0.30%	\$3,270	7.54%	\$3,050
Median PPSF	\$69	1.71%	\$68	8.68%	\$63
Units Rented	229	33.14%	172	-23.41%	299
1 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$4,865	-2.53%	\$4,991	19.85%	\$4,059
Median Rent	\$4,099	1.55%	\$4,036	4.42%	\$3,926
Median PPSF	\$64	0.61%	\$64	10.74%	\$58
Units Rented	164	-6.82%	176	-40.15%	274
2 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$5,702	-5.25%	\$6,018	2.36%	\$5,571
Median Rent	\$5,732	-0.02%	\$5,733	4.05%	\$5,508
Median PPSF	\$63	2.84%	\$61	14.13%	\$55
Units Rented	50	-19.35%	62	-52.38%	105
3+ Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$8,813	-4.61%	\$9,239	6.46%	\$8,278
Median Rent	\$8,571	25.12%	\$6,850	16.88%	\$7,333
Median PPSF	\$64	-5.44%	\$67	21.27%	\$53
Units Rented	10	-41.18%	17	-56.52%	23