



# THE FiDi REPORT

**Quarter 4 2024**

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

# Sales Market

## OVERVIEW

01

In Q4 2024, the Financial District experienced a strong 19% year-over-year (YoY) increase in overall units sold, with a modest 2.38% quarter-over-quarter (QoQ) growth, slightly lower than Q3. While most apartment sizes saw an average price increase from the previous quarter, the three-bedroom (3BR+) market was an exception with a 23% decrease YoY.

### FiDi Sales by the Numbers:

- The average price was \$1,191,019, with a 20% decrease QoQ and 5% decrease YoY
- Studios saw a gain in average price with a 26% increase YoY
- 3BR+ saw a decrease of 14% QoQ and 23% YoY, with an average price of \$2,812.500 per unit



**AVERAGE PRICE**  
\$1,191,019



**CHANGE IN PRICE (QTR)**  
-20.05%



**AVERAGE PPSF**  
\$1,211



**CHANGE IN UNITS SOLD (YoY)**  
19.4%



# Sales Market



02

## FiDi SALES MARKET

	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Price	\$1,191,019	-20.05%	\$1,489,779	-5.13%	\$1,255,386
Average PPSF	\$1,211	0.48%	\$1,205	-9.46%	\$1,338
Average Discount	-2.19%	-30.40%	-3.15%	-41.84%	-3.77%
Median Price	\$965,000	-11.06%	\$1,085,000	6.34%	\$907,500
Median PPSF	\$1,148	5.61%	\$1,087	-0.09%	\$1,149
Units Sold	43	2.38%	42	19.44%	36

## FiDi SALES MARKET BY SIZE

Studios	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Price	\$785,839	10.68%	\$710,000	25.69%	\$625,242
Median Price	\$725,000	-0.68%	\$730,000	10.69%	\$655,000
Median PPSF	\$1,143	14.05%	\$1,002	6.59%	\$1,072
Units Sold	13	44.44%	9	18.18%	11

1 Bedroom	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Price	\$1,043,938	9.61%	\$952,419	2.78%	\$1,015,667
Median Price	\$897,500	-4.52%	\$940,000	5.28%	\$852,500
Median PPSF	\$1,217	11.34%	\$1,093	-14.05%	\$1,416
Units Sold	13	44.44%	9	8.33%	12

2 Bedroom	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Price	\$1,677,133	1.64%	\$1,650,147	-10.37%	\$1,871,167
Median Price	\$1,515,000	-6.77%	\$1,625,000	-11.74%	\$1,716,500
Median PPSF	\$1,266	0.29%	\$1,262	-11.58%	\$1,432
Units Sold	15	-11.76%	17	25.00%	12

3+Bedroom	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Price	\$2,812,500	-13.69%	\$3,258,457	-23.45%	\$3,674,233
Median Price	\$2,812,500	-6.22%	\$2,999,000	-23.45%	\$3,674,233
Median PPSF	\$1,653	0.73%	\$1,641	-16.64%	\$1,983
Units Sold	2	-60.00%	5	100.00%	1

# Rental Market

## OVERVIEW

03

In Q4 2024, the Financial District's rental market showed steady momentum, with a 6% increase in units rented year-over-year (YoY) and a modest 2.39% YoY rise in average rents. However, the real story lies in the two-bedroom market, which defied the broader trend. While most segments saw measured growth, two-bedroom rents surged 5% YoY, signaling enduring demand for larger living spaces. This unexpected strength highlights the appeal of two-bedroom units, even as the overall market remains soft, showcasing renters' evolving priorities and preferences.

### FiDi Leasing by the Numbers:

- Most rented apartments were studios averaging \$3,777, a 3% increase YoY
- One-bedroom units were next with an average of \$4,835 per unit, slightly down 3% YOY
- 3BR+ saw a decrease of units rented at 19% QoQ, with an average rent of \$11,715



**AVERAGE RENT**  
\$4,892



**% CHANGE AVERAGE RENT (YoY)**  
2.39%



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
11.82%



**% CHANGE UNITS RENTED (QTR)**  
-17.86%



# Rental Market



04

## FiDi RENTAL MARKET

	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Rent	\$4,892	-2.41%	\$5,013	2.39%	\$4,778
Average RPSF	\$78	-3.07%	\$80	1.76%	\$77
Price Drops	984	11.82%	880	35.91%	724
Median Rent	\$4,744	-2.99%	\$4,890	1.26%	\$4,685
Total Inventory	854	-40.49%	1435	19.94%	712
Units Rented	414	-17.86%	504	6.43%	389

## FiDi RENTAL MARKET BY SIZE

Studios	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Rent	\$3,777	-1.47%	\$3,833	3.26%	\$3,658
Median Rent	\$3,778	-0.80%	\$3,809	5.38%	\$3,585
Median RPSF	\$80	-1.14%	\$81	1.85%	\$79
Units Rented	201	-21.48%	256	12.92%	178

1 Bedroom	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Rent	\$4,835	-2.47%	\$4,958	-3.38%	\$5,004
Median Rent	\$4,737	-1.91%	\$4,829	-2.80%	\$4,873
Median RPSF	\$78	-2.23%	\$80	3.89%	\$75
Units Rented	139	-16.27%	166	-4.14%	145

2 Bedroom	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Rent	\$7,243	0.07%	\$7,238	4.80%	\$6,911
Median Rent	\$7,214	-0.78%	\$7,271	2.27%	\$7,054
Median RPSF	\$76	-5.00%	\$80	-1.30%	\$77
Units Rented	61	-7.58%	66	10.91%	55

3+Bedroom	Q4 2024	%Change (QTR)	Q3 2024	%Change (YoY)	Q4 2023
Average Rent	\$11,715	-23.31%	\$15,276	26.53%	\$9,259
Median Rent	\$8,151	-37.38%	\$13,017	-0.04%	\$8,154
Median RPSF	\$73	-11.25%	\$82	12.31%	\$65
Units Rented	13	-18.75%	16	18.18%	11