




The
FiDi Report
2022 Quarter 3

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

Platinum
PROPERTIES

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Sales Market

OVERVIEW

A decline in transactions in the Financial District is mimicking a citywide pattern of continued low inventory mixed with a return to a traditional seasonality model in residential sales. Additionally, the Financial District is a prime neighborhood for first-time buyers, who have been dramatically hitting pause on purchasing as interest rates continue to rise. Measurables by unit size indicate the strongest performer in FiDi continues to be studios, with nominal negative or flat changes in average price and transactional volume. Performance of larger residences (3BR+) was the most significantly impacted negatively, landing at an average price of \$2.545M down almost 50% quarter-over-quarter.

- Total transaction volume decreased over 30% both QoQ and YoY
- The average price for sales was \$1.285M, a 25% decrease QoQ and 22% YoY
- The average price for 3BR+ dropped to \$2.545M – after more than two years above \$3M



Average Price

\$1,285,668



% Change In Price (QTR)

-25.27%



Average PPSF

\$1,223



% Change In Units Sold (YoY)

-32.1%

Sales Market

FiDi Sales Market

	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$1,285,668	-25.27%	\$1,720,398	-21.52%	\$1,638,248
Average PPSF	\$1,223	-13.67%	\$1,416	-17.31%	\$1,479
Average Discount	-3.23%	37.10%	-2.35%	109.32%	-1.54%
Median Price	\$980,000	-10.91%	\$1,100,000	-27.41%	\$1,350,000
Median PPSF	\$1,189	-1.21%	\$1,203	0.55%	\$1,182
Units Sold	55	-38.20%	89	-32.10%	81

FiDi Sales Market by Size

Studios	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$646,893	-0.77%	\$651,926	-7.19%	\$697,008
Median Price	\$640,000	-1.54%	\$650,000	-1.77%	\$651,500
Median PPSF	\$1,099	1.98%	\$1,078	-12.76%	\$1,260
Units Sold	15	0.00%	15	-31.82%	22
1 Bedroom	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$1,009,059	-3.34%	\$1,043,932	-3.92%	\$1,050,229
Median Price	\$910,000	0.55%	\$905,000	4.72%	\$869,000
Median PPSF	\$1,277	0.67%	\$1,269	6.52%	\$1,199
Units Sold	17	-56.41%	39	-10.53%	19
2 Bedroom	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$1,729,211	-21.08%	\$2,191,118	-25.33%	\$2,315,801
Median Price	\$1,472,500	-29.26%	\$2,081,500	-31.77%	\$2,158,222
Median PPSF	\$1,191	-22.37%	\$1,534	-29.74%	\$1,695
Units Sold	18	-28.00%	25	-47.06%	34
3+ Bedroom	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$2,545,709	-46.79%	\$4,784,521	-18.20%	\$3,112,060
Median Price	\$2,985,000	-26.89%	\$4,082,767	-7.10%	\$3,213,083
Median PPSF	\$1,469	-31.02%	\$2,130	-18.79%	\$1,809
Units Sold	5	-50.00%	10	-16.67%	6

Rental Market

OVERVIEW

It's not just the sales market that has begun to show signs of normalization and return to traditional seasonality. Rentals have come off the peak amidst the third quarter – with a fast-paced summer quickly followed by slowing down in September. That slowdown and an increase in inventory have resulted in pricing that is starting to stabilize and a slight uptick in concessions being offered towards the end of the quarter. The number of units rented (628) is down 32% quarter-over-quarter primarily driven by September's performance. There were 1,044 price drops in rentals which equates to a 125% increase year-over-year. With the return of traditional seasonality in the marketplace, we anticipate seeing continued declines in transaction volume as we head into the winter.

- The number of price decreases increased 125% YoY
- Average rent (\$4,795) increased almost 6% YoY, but decreased 2.7% QoQ
- Units rented decreased 32% QoQ



Average Rent

\$4,795



% Change Average Rent (YoY)

5.41%



% Change Listing With Price Drops (QTR)

90.16%



% Change Units Rented (QTR)

32.21%

Rental Market

FiDi Rental Market

	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$4,795	-2.70%	\$4,927	5.41%	\$4,548
Average PPSF	\$75	3.60%	\$72	15.19%	\$65
Price Drops	1044	90.16%	549	124.52%	465
Median Rent	\$4,630	-2.55%	\$4,752	5.00%	\$4,410
Total Inventory	882	32.23%	667	1.26%	871
Units Rented	628	32.21%	475	-1.72%	639

FiDi Rental Market by Size

Studios	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$3,708	1.37%	\$3,658	15.01%	\$3,224
Median Rent	\$3,630	0.22%	\$3,622	13.90%	\$3,187
Median PPSF	\$77	4.40%	\$74	18.84%	\$65
Units Rented	293	39.52%	210	6.16%	276
1 Bedroom	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$4,760	1.89%	\$4,672	11.57%	\$4,266
Median Rent	\$4,691	1.52%	\$4,620	11.48%	\$4,208
Median PPSF	\$74	2.22%	\$72	15.34%	\$64
Units Rented	230	38.55%	166	-10.16%	256
2 Bedroom	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$7,316	11.73%	\$6,548	5.86%	\$6,910
Median Rent	\$6,963	7.02%	\$6,507	5.38%	\$6,608
Median PPSF	\$70	9.34%	\$64	10.11%	\$64
Units Rented	90	15.38%	78	9.76%	82
3+ Bedroom	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$11,415	-16.21%	\$13,624	-20.19%	\$14,303
Median Rent	\$9,240	-12.53%	\$10,564	-27.62%	\$12,767
Median PPSF	\$68	-18.35%	\$83	-11.51%	\$76
Units Rented	15	-28.57%	21	-40.00%	25