




The
FIDI Report
2021 Quarter 2

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

Platinum
PROPERTIES

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Sales Market

SALES

As COVID restrictions go away and NYC begins to return to normal activity, the real estate market continues to see a steady recovery. 2020 started off strong in Q1 and the momentum has continued through Q2 with 33% more recorded closings in the first half of this year, than all last year. Signals that the market is continuing to get stronger can be seen in the days on market (DOM), particularly for one-bedroom and three-bedroom units. One-bedroom units show a decrease of 60% to 92 DOM and three-bedroom units show a decrease of 45% to 73 DOM. As the city continues to come back to life and we see more people returning to the office, NYC real estate should continue to enjoy a robust recovery that was at a complete standstill just one year ago.

- Number of sold units has increased by 22% since Q1 and the average price decreased by nearly 8%
- The best performing sector of the sales market are the 2-Bedroom units. There was a 13% increase in the average sales price, as well as a 12% increase in the number of units sold in Q1.
- 1-Bedroom units saw a massive increase in the number of units sold by over 46%. This may be attributed to the nearly 18% decrease in the average sales price as well as workers starting to return to the office.



Average Price

\$1,390,932



% Change In Price (QTR)

-7.99%



Average PPSF

\$1,212



% Change In Units Sold (YoY)

482.4%

Sales Market

Fidi Sales Market

	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Price	\$1,390,932	-7.99%	\$1,511,691	34.83%	\$1,031,625
Average PPSF	\$1,212	-15.00%	\$1,425	12.35%	\$1,078
Average Discount	-4.28%	198.82%	-1.43%	2.44%	-4.17%
Median Price	\$990,000	-14.66%	\$1,160,000	10.18%	\$898,500
Median PPSF	\$1,071	-17.77%	\$1,302	-1.45%	\$1,087
Units Sold	99	22.22%	81	482.35%	17

Fidi Sales Market by Size

Studios	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Price	\$697,363	1.06%	\$690,056	23.70%	\$563,750
Median Price	\$705,000	0.71%	\$700,000	29.36%	\$545,000
Median PPSF	\$966	-12.91%	\$1,109	2.19%	\$945
Units Sold	15	-6.25%	16	275.00%	4
1 Bedroom	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Price	\$984,240	-17.99%	\$1,200,190	15.63%	\$851,200
Median Price	\$890,000	-22.78%	\$1,152,623	1.71%	\$875,000
Median PPSF	\$1,127	-22.99%	\$1,464	-3.56%	\$1,169
Units Sold	47	46.88%	32	840.00%	5
2 Bedroom	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Price	\$1,814,629	13.55%	\$1,598,137	27.09%	\$1,427,857
Median Price	\$1,340,000	-12.66%	\$1,534,250	-0.74%	\$1,350,000
Median PPSF	\$1,439	10.29%	\$1,304	36.75%	\$1,052
Units Sold	27	12.50%	24	285.71%	7
3+ Bedroom	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Price	\$3,198,750	-16.90%	\$3,849,410	27.95%	\$2,500,000
Median Price	\$3,005,000	-3.57%	\$3,116,394	20.20%	\$2,500,000
Median PPSF	\$1,377	-30.93%	\$1,993	6.88%	\$1,288
Units Sold	10	11.11%	9	900.00%	1

Rental Market

RENTALS

Q1 2021 showed signs of a rental market recovery as vacancy rates fell below 10%. Rents have started to rise with the average rent in Q2 2021 up nearly 11% to \$3,896 from Q1 of this year. In addition, landlords have started to reduce the concessions that are being offered, such as free rent and waived amenities fees. Even with the higher average price compared to the previous quarter, the Financial District saw a 27% increase in number of units rented in Q2 2021. This rapid increase in rent and decrease in available units will continue to shift the rental market into a landlord's market.

- Q2 saw a drastic increase with nearly 75% of all available units being rented, a 28% increase over Q1 2021.
- 3 Bedroom apartments saw the most dramatic movement over Q2 with a nearly 100% increase in the number of units rented. One-bedroom units also saw a 20% increase in the number of units rented in Q2, compared to Q1 of this year.
- Over 30% fewer price reductions in Q2 2021 as compared to Q1 2021.



Average Rent

\$3,896



% Change Average Rent (YoY)

-9.11%



% Change Listing With Price Drops (Qt)

-33.03%



% Change Units Rented

27.25%

Rental Market

Fidi Rental Market

	Q2 2021	% Change	Q1 2021	% Change (YR)	Q1 2020
Average Rent	\$3,896	11.61%	\$3,491	-9.11%	\$4,287
Average PPSF	\$45	-8.13%	\$49	-30.60%	\$65
Price Drops	511	-33.03%	763	-55.25%	1142
Median Rent	\$3,623	14.01%	\$3,178	-12.04%	\$4,119
Total Inventory	1154	-15.83%	1371	9.28%	1,056
Units Rented	864	27.25%	679	67.77%	515

Fidi Rental Market by Size

Studios	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Rent	\$2,580	12.20%	\$2,300	-17.30%	\$3,120
Median Rent	\$2,419	9.23%	\$2,215	-21.47%	\$3,081
Median PPSF	\$48	0.93%	\$47	-27.69%	\$66
Units Rented	370	14.55%	323	46.83%	252
1 Bedroom	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Rent	\$3,641	8.37%	\$3,360	-12.36%	\$4,155
Median Rent	\$3,515	9.04%	\$3,223	-11.26%	\$3,961
Median PPSF	\$47	-6.51%	\$50	-26.01%	\$63
Units Rented	302	37.90%	219	78.70%	169
2 Bedroom	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Rent	\$5,531	9.48%	\$5,052	-8.67%	\$6,056
Median Rent	\$5,053	9.27%	\$4,624	-11.89%	\$5,735
Median PPSF	\$41	-13.74%	\$48	-34.07%	\$63
Units Rented	118	19.19%	99	63.89%	72
3+ Bedroom	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Rent	\$8,911	-13.54%	\$10,306	-30.77%	\$12,872
Median Rent	\$7,802	6.42%	\$7,331	-34.63%	\$11,934
Median PPSF	\$33	-49.18%	\$66	-58.58%	\$81
Units Rented	74	94.74%	38	236.36%	22