




The
FiDi Report
2021 Quarter 3

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

Platinum
PROPERTIES

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Sales Market

SALES

The real estate market in the Financial District continues to improve as we move into the last quarter of 2021. There was a nearly 18% increase in the average sale price and a more than 22% increase in the average price per square foot in Q3 2021 compared to Q2 2021. Another indicator that the market is continuing to strengthen is that the number of units sold in Q3 2021 is nearly double the number sold over the same period last year. There was an increase in the average PPSF across all layouts QoQ as well as in the number of units sold, indicating a shift towards a seller's market.

- Two-bedroom units performed well with a 27% increase in the average sale price QoQ and a 25% increase in the number of units sold.
- Studios are also showing a strong recovery with a 30% increase in PPSF QoQ as well as a 46% increase in the number of units sold.
- The smallest increase can be seen in the 1-bedroom units with a 6% increase in the average price, but a nearly 60% decrease in the number of units sold.



Average Price

\$1,638,248



% Change In Price (QTR)

17.78%



Average PPSF

\$1,479



% Change In Units Sold (YoY)

84.1%

Sales Market

Fidi Sales Market

	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$1,638,248	17.78%	\$1,390,932	-11.62%	\$1,853,547
Average PPSF	\$1,479	22.03%	\$1,212	-9.38%	\$1,632
Average Discount	-1.54%	-63.96%	-4.28%	-42.36%	-2.67%
Median Price	\$1,350,000	36.36%	\$990,000	-28.85%	\$1,897,500
Median PPSF	\$1,182	10.39%	\$1,071	-34.52%	\$1,805
Units Sold	81	-18.18%	99	84.09%	44

Fidi Sales Market by Size

Studios	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$697,008	-0.05%	\$697,363	-14.77%	\$817,833
Median Price	\$651,500	-7.59%	\$705,000	7.69%	\$605,000
Median PPSF	\$1,260	30.44%	\$966	16.21%	\$1,084
Units Sold	22	46.67%	15	633.33%	3
1 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$1,050,229	6.70%	\$984,240	-29.27%	\$1,484,807
Median Price	\$869,000	-2.36%	\$890,000	-47.27%	\$1,647,985
Median PPSF	\$1,199	6.39%	\$1,127	-19.68%	\$1,493
Units Sold	19	-59.57%	47	18.75%	16
2 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$2,315,801	27.62%	\$1,814,629	2.34%	\$2,262,955
Median Price	\$2,158,222	61.06%	\$1,340,000	-5.24%	\$2,277,500
Median PPSF	\$1,695	17.82%	\$1,439	-6.20%	\$1,807
Units Sold	34	25.93%	27	54.55%	22
3+ Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$3,112,060	-2.71%	\$3,198,750	-5.89%	\$3,306,667
Median Price	\$3,213,083	6.92%	\$3,005,000	-11.73%	\$3,640,000
Median PPSF	\$1,809	31.41%	\$1,377	-2.59%	\$1,857
Units Sold	6	-40.00%	10	100.00%	3

Rental Market

RENTALS

The rental market in the Financial District continued to get stronger through the third quarter of 2021. Overall the average rent increased to \$4,548, a more than 16% increase QoQ and nearly 23% YoY. Nearly 75% of all units on the market last quarter were rented, compared to only about 50% this time last year. With the majority of available units rented this past quarter, the low inventory may lead to higher rental prices over the next few months.

- One-bedroom units have made their strongest showing this year with a 37% increase in the average RPSF of \$4,266 compared to the average RPSF of \$3,360 in Q1 2021
- Three-bedroom and larger units had an increase in average rent of over 60% QoQ, from \$8,911 to \$14,303.
- Studio apartments also performed well as the average RPSF rose by nearly 25%.



Average Rent

\$4,548



% Change Average Rent (YoY)

22.99%



% Change Listing With Price Drops (Qt)

-9%



% Change Units Rented

-26.04%

Rental Market

Fidi Rental Market

	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$4,548	16.73%	\$3,896	22.99%	\$3,698
Average PPSF	\$65	43.12%	\$45	12.04%	\$58
Price Drops	465	-9.00%	511	-65.78%	1359
Median Rent	\$4,410	21.72%	\$3,623	23.13%	\$3,581
Total Inventory	871	-24.52%	1154	-39.81%	1,447
Units Rented	639	-26.04%	864	-19.11%	790

Fidi Rental Market by Size

Studios	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$3,224	24.95%	\$2,580	18.04%	\$2,732
Median Rent	\$3,187	31.75%	\$2,419	18.76%	\$2,684
Median PPSF	\$65	35.97%	\$48	13.07%	\$57
Units Rented	276	-25.41%	370	-5.80%	293
1 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$4,266	17.17%	\$3,641	13.64%	\$3,754
Median Rent	\$4,208	19.71%	\$3,515	17.01%	\$3,596
Median PPSF	\$64	37.02%	\$47	12.07%	\$57
Units Rented	256	-15.23%	302	9.40%	234
2 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$6,910	24.94%	\$5,531	83.89%	\$3,758
Median Rent	\$6,608	30.78%	\$5,053	83.63%	\$3,599
Median PPSF	\$64	53.39%	\$41	11.53%	\$57
Units Rented	82	-30.51%	118	-64.96%	234
3+ Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$14,303	60.52%	\$8,911	14.19%	\$12,525
Median Rent	\$12,767	63.64%	\$7,802	2.99%	\$12,396
Median PPSF	\$76	128.74%	\$33	1.67%	\$75
Units Rented	25	-66.22%	74	-13.79%	29