



# THE FiDi REPORT

Quarter 2 2024

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

# Sales Market

## OVERVIEW

01

In the second quarter of 2024, we recorded a 46% decrease in overall transactions in the Financial District year-over-year (YoY). Closed transaction volume in the neighborhood dropped from 77 in the second quarter of 2023 to just 41 in this year's second quarter. The unit size most impacted were the one-bedrooms – showing a 63% decrease in units sold YoY. Conversely, the two-bedroom market saw a substantial uptick in transaction volume quarter-over-quarter (QoQ) at 133%. While the average price dipped 12% YoY, it rebounded 22% QoQ landing at \$1,261,283. The three-bedroom and larger (3BR+) units saw the only average price increase YoY – up 22% from \$2.67M to \$3.26M.

### FiDi Sales by the Numbers:

- The average price in Q2 was \$1,261,283, up 22% QoQ and down 12% YoY
- 3BR+ units saw the largest gain in average price with a 22% increase YoY
- Two-bedrooms saw the largest uptick in overall transactions, up 133% QoQ



**AVERAGE PRICE**  
\$1,032,823



**CHANGE IN PRICE (QTR)**  
-17.73%



**AVERAGE PPSF**  
\$1,176



**CHANGE IN UNITS SOLD (YoY)**  
-25.0%



# Sales Market



02

## FiDi SALES MARKET

	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Price	\$1,261,283	22.12%	\$1,032,823	-11.66%	\$1,427,806
Average PPSF	\$1,104	-6.08%	\$1,176	-26.89%	\$1,510
Average Discount	-2.42%	-17.74%	-2.94%	-34.58%	-3.70%
Median Price	\$840,000	12.75%	\$745,000	-30.00%	\$1,200,000
Median PPSF	\$1,001	-6.50%	\$1,070	-24.49%	\$1,325
Units Sold	41	5.13%	39	-46.75%	77

## FiDi SALES MARKET BY SIZE

Studios	Q2 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q2 2023
Average Price	\$640,242	-5.18%	\$675,250	-30.53%	\$921,555
Median Price	\$657,658	2.76%	\$640,000	-25.71%	\$885,296
Median PPSF	\$882	-15.60%	\$1,045	-43.17%	\$1,553
Units Sold	11	-26.67%	15	-50.00%	22

1 Bedroom	Q2 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q2 2023
Average Price	\$640,242	-5.18%	\$675,250	-43.72%	\$1,137,525
Median Price	\$657,658	2.76%	\$640,000	-33.23%	\$985,000
Median PPSF	\$882	-15.60%	\$1,045	-38.19%	\$1,427
Units Sold	11	-26.67%	15	-63.33%	30

2 Bedroom	Q2 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q2 2023
Average Price	\$1,523,929	8.87%	\$1,399,758	-28.66%	\$2,136,243
Median Price	\$1,452,500	16.41%	\$1,247,775	-15.80%	\$1,725,000
Median PPSF	\$1,205	-15.13%	\$1,420	-25.23%	\$1,611
Units Sold	14	133.33%	6	-33.33%	21

3+Bedroom	Q2 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q2 2023
Average Price	\$3,258,457	-15.90%	\$3,874,688	22.04%	\$2,670,000
Median Price	\$2,999,000	-24.06%	\$3,949,065	22.66%	\$2,445,000
Median PPSF	\$1,641	-17.07%	\$1,979	23.64%	\$1,327
Units Sold	5	66.67%	3	25.00%	4

# Rental Market

## OVERVIEW

03

The average rent in the Financial District landed at \$4,997, fairly flat year-over-year (YoY) – down less than 1% while slightly increasing quarter-over-quarter (QoQ) by 3%. However, the three-bedroom and larger (3BR+) category saw a 37% decrease YoY in average price – and then subsequently saw a 37% rebound QoQ landing at \$13,928. Price drops saw a healthy decrease of 23% QoQ and 21% YoY indicating a return to normalized pricing in the neighborhood. Total inventory in the area increased by 18% YoY and 13% QoQ.

### FiDi Leasing by the Numbers:

- Average 3BR+ rent landed at \$13,928 – a 37% increase QoQ and a 37% decrease YoY
- Price drops decreased 23% QoQ and 21% YoY
- 291 studios were rented in Q2, a 27% increase QoQ and 4% YoY



**AVERAGE RENT**  
**\$4,997**



**% CHANGE AVERAGE RENT (YoY)**  
**-0.58%**



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
**-22.51%**



**% CHANGE UNITS RENTED (QTR)**  
**8.08%**



# Rental Market



04

## FiDi RENTAL MARKET

	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$4,997	2.99%	\$4,851	-0.58%	\$5,026
Average RPSF	\$79	6.03%	\$75	1.40%	\$78
Price Drops	709	-22.51%	915	-21.05%	898
Median Rent	\$4,864	2.63%	\$4,740	-1.05%	\$4,916
Total Inventory	1001	13.11%	885	18.46%	845
Units Rented	615	8.08%	569	4.77%	587

## FiDi RENTAL MARKET BY SIZE

Studios	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$3,837	3.71%	\$3,700	0.84%	\$3,806
Median Rent	\$3,859	5.45%	\$3,660	3.80%	\$3,718
Median RPSF	\$82	5.69%	\$77	0.44%	\$81
Units Rented	291	27.07%	229	3.93%	280

1 Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$4,991	2.58%	\$4,865	5.49%	\$4,731
Median Rent	\$4,876	1.96%	\$4,782	5.70%	\$4,612
Median RPSF	\$79	6.52%	\$74	4.04%	\$76
Units Rented	220	-7.56%	238	5.77%	208

2 Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$6,984	3.02%	\$6,779	0.07%	\$6,979
Median Rent	\$6,867	-1.19%	\$6,949	-2.12%	\$7,015
Median RPSF	\$72	-1.76%	\$73	0.13%	\$71
Units Rented	85	2.41%	83	0.00%	85

3+ Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$13,928	37.37%	\$10,139	-36.54%	\$21,949
Median Rent	\$11,172	47.42%	\$7,578	-45.87%	\$20,637
Median RPSF	\$76	33.33%	\$57	-9.52%	\$84
Units Rented	19	0.00%	19	35.71%	14