

2016 FIRST QUARTER FIDI REPORT



\$1.298M

**AVERAGE
PRICE**

\$1,313

**AVERAGE
PPSF**

-41.18%

**AVERAGE DISCOUNT
% CHANGE (YR)**

+9.68%

**UNITS SOLD
% CHANGE (QTR)**

The 1st quarter of 2016 is highlighted by two important records: first, the average apartment price reached its highest in history with a price of almost \$1.3 million, and second, the highest price per square foot ever recorded was at \$1,313/SF. The increase was mainly driven by the 3 bedroom+ market which showed dramatic changes from both the previous quarter and the previous year. The sales volume also ticked up by 6.25% since the previous quarter, and by almost 10% from last year.

- Three bedrooms surged with the average price increasing by 38.96% and the average price per square foot increasing by 44.13%.

- The average price of 2 bedroom units saw the largest decrease at \$1,353,123 with pricing down by 28.49% from the previous quarter and by 18.37% from last year.

- The average discount to ask saw a noticeable decline from last year at 1.4%, a decrease of over 40% from the same period last year.

FIDI SALES MARKET

	Q1 2016	% Chg	Q4 2015	% Chg (Yr)	Q1 2015
Average Price	\$1,297,857	2.04%	\$1,271,928	1.88%	\$1,273,848
Average PPSF	\$1,313	0.65%	\$1,305	3.34%	\$1,271
Average Discount	1.40%	-14.63%	1.64%	-41.18%	2.38%
Median Price	\$972,500	-10.98%	\$1,092,500	-13.18%	\$1,120,075
Median PPSF	\$1,327	4.98%	\$1,264	6.93%	\$1,241
Units Sold	68	9.68%	62	6.25%	64

FIDI SALES MARKET BY SIZE

	Q1 2016	% Chg	Q4 2015	% Chg (Yr)	Q1 2015
STUDIOS					
Average Price	\$722,750	-9.14%	\$795,439	1.62%	\$711,207
Median Price	\$695,000	-11.46%	\$785,000	-0.71%	\$700,000
Average PPSF	\$1,266	7.49%	\$1,178	9.22%	\$1,159
Units Sold	14	7.69%	13	-26.32%	19
1 BEDROOMS					
Average Price	\$1,002,714	-12.48%	\$1,145,739	-16.33%	\$1,198,475
Median Price	\$887,500	-17.25%	\$1,072,500	-22.46%	\$1,144,548
Average PPSF	\$1,277	-6.36%	\$1,364	-0.56%	\$1,285
Units Sold	26	0.00%	26	8.33%	24
2 BEDROOMS					
Average Price	\$1,353,123	-18.37%	\$1,657,602	-28.49%	\$1,892,142
Median Price	\$1,380,000	-25.74%	\$1,858,306	-22.69%	\$1,785,000
Average PPSF	\$1,255	-4.63%	\$1,316	-8.09%	\$1,366
Units Sold	21	0.00%	21	10.53%	19
3+ BEDROOMS					
Average Price	\$2,721,952	38.88%	\$1,960,000	38.96%	\$1,958,750
Median Price	\$2,837,260	44.76%	\$1,960,000	44.85%	\$1,958,750
Average PPSF	\$1,597	28.05%	\$1,247	44.13%	\$1,108
Units Sold	6	200.00%	2	200.00%	2

2016 FIRST QUARTER FIDI REPORT



\$3,873

**AVERAGE
RENT**

-34.26%

**PRICE DROPS
% CHANGE (QTR)**

+8.08%

**TOTAL INVENTORY
% CHANGE (QTR)**

673

UNITS RENTED

The rental market pricing metrics moved minimally at the beginning of the year with the average rental coming in at \$3,873, and the average rent per square foot at \$53 - both metrics reveal under a 2% decline from the previous quarter. The most notable trend was the increase in inventory, and decrease in listings with price drops. Listing inventory increased by 17.93% from the previous year, and by 8.08% from the previous quarter. The launch of 70 Pine Street, one of the neighborhood's largest rental development, could have driven the reported inventory spike. We also saw higher activity in the total units rented with a total of 673 - an increase of about 12% from both the previous quarter and the previous year.

- The number of studios rented decreased by double digits to 176, down by almost 30% from the previous quarter and by 20% from the previous year.

- Both 1 bedroom and 2 bedroom units displayed an increase in activity with a 16.96% increase, and a 13.25% increase from the previous quarter respectively.

- There was a surge in activity for 3 bedroom units. With a total of 10 units rented, we saw a 400% increase from the previous quarter.

FIDI RENTAL MARKET

	Q1 2016	% Chg	Q4 2015	% Chg (Yr)	Q1 2015
Average Rent	\$3,873	-1.45%	\$3,930	2.70%	\$3,771
Average RPSF	\$53	-1.85%	\$54	1.92%	\$52
Price Drops	589	-34.26%	896	-16.10%	702
Median Rent	\$3,552	-1.33%	\$3,600	0.45%	\$3,536
Total Inventory	1,230	8.08%	1,138	17.93%	1,043
Units Rented	673	12.17%	600	12.35%	599

FIDI RENTAL MARKET BY SIZE

	Q1 2016	% Chg	Q4 2015	% Chg (Yr)	Q1 2015
STUDIOS					
Average Rent	\$2,885	-1.50%	\$2,929	-0.45%	\$2,898
Median Rent	\$2,854	-0.90%	\$2,880	-0.28%	\$2,862
Average RPSF	\$57	-1.72%	\$58	0.00%	\$57
Units Rented	176	-29.03%	248	-20.72%	222
1 BEDROOMS					
Average Rent	\$3,853	0.71%	\$3,826	3.05%	\$3,739
Median Rent	\$3,763	1.43%	\$3,710	1.92%	\$3,692
Average RPSF	\$55	-3.51%	\$57	-3.51%	\$57
Units Rented	262	16.96%	224	5.65%	248
2 BEDROOMS					
Average Rent	\$5,571	2.43%	\$5,439	-1.38%	\$5,649
Median Rent	\$5,366	2.25%	\$5,248	-4.45%	\$5,616
Average RPSF	\$59	5.36%	\$56	1.72%	\$58
Units Rented	94	13.25%	83	1.08%	93
3+ BEDROOMS					
Average Rent	\$7,964	-15.99%	\$9,480	20.14%	\$6,629
Median Rent	\$7,077	-1.68%	\$7,198	25.52%	\$5,638
Average RPSF	\$60	5.26%	\$57	20.00%	\$50
Units Rented	10	400.00%	2	150.00%	4

The FiDi Report, which is prepared by Platinum Properties' President, Daniel Hedaya, focuses on real estate activities in New York City's Financial District, encompassing the area bounded by the West Side Highway, the FDR Drive, Chambers Street and Battery Park. All data is based upon a combination of Platinum's internal database, open rental listings, exclusive brokerage listings as well as city records. Sales statistics are for contracts that have closed during stated timeframe and may exclude some data as a result of delays in city recording. Some pricing discrepancies may appear due to the number of bathrooms, balconies or additional amenities. All prices reflect average values.