



The
BPC Report
2022 Quarter 1

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

OVERVIEW

The sales market in Battery Park City appears to be on a steady climb upwards, showing strong increases in both number of units sold and the average price.

Q1 2022 achieved a significant 65% YOY increase in the number of units sold and an over 10% increase YoY in average price.

Two bedroom apartments were the strongest performers in Q1 2022 with a whopping 100% increase in sales QoQ and a 21% increase in average price QoQ.

Overall, with an increase in both number of units sold and average price, BPC is going to be one of the neighborhoods to watch.

BPC Sales Q1 2022 by the numbers:

- Units sold in BPC Q1 2022 showed an increase of over 43.5% QoQ and 65% YoY.
- Two bedroom apartments showed the strongest increase with a 100% increase in number of units sold both QoQ and YoY.
- With 33 units sold in Q1 2022, BPC has shown its strongest sales quarter since Q1 2018.



Average Price

\$1,457,587



% Change In Price (QTR)

17.36%



Average PPSF

\$1,245



% Change In Units Sold (YoY)

65.0%

Sales Market

BPC Sales Market

	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$1,457,587	17.36%	\$1,242,011	10.41%	\$1,320,170
Average PPSF	\$1,245	4.9%	\$1,187	9.74%	\$1,135
Average Discount	-2.86%	-9.9%	-3.17%	-45.50%	-5.24%
Median Price	\$1,139,750	35.7%	\$840,000	46.59%	\$777,500
Median PPSF	\$1,198	12.7%	\$1,063	11.88%	\$1,070
Units Sold	33	43.5%	23	65.00%	20

BPC Sales Market by Size

Studios	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$658,631	8.71%	\$605,833	N/A	N/A
Median Price	\$658,631	5.38%	\$625,000	N/A	N/A
Median PPSF	\$1,198	22.49%	\$978	N/A	N/A
Units Sold	1	-66.67%	3	N/A	0
1 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$660,857	-3.91%	\$687,750	-0.67%	\$665,333
Median Price	\$604,000	-6.32%	\$644,750	-7.08%	\$650,000
Median PPSF	\$1,003	-0.64%	\$1,009	0.72%	\$995
Units Sold	14	40.00%	10	55.56%	9
2 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$1,808,196	21.45%	\$1,488,821	33.38%	\$1,355,675
Median Price	\$1,815,000	64.25%	\$1,105,000	39.08%	\$1,305,000
Median PPSF	\$1,394	10.71%	\$1,259	28.26%	\$1,087
Units Sold	14	100.00%	7	75.00%	8
3+ Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Price	\$3,218,750	2.19%	\$3,149,833	0.90%	\$3,190,000
Median Price	\$2,787,500	-7.07%	\$2,999,500	-4.70%	\$2,925,000
Median PPSF	\$1,685	-1.00%	\$1,702	0.30%	\$1,680
Units Sold	4	33.33%	3	33.33%	3

Rental Market

OVERVIEW

Similarly to sales, BPC has shown a strong and steady improvement in the rental market over the last year.

In Q1 2021, only 44% of all listed apartments were rented compared to 64% of available units in Q1 2022.

Additionally, rental prices have shown a significant increase of 19% YoY for an average rental price of \$5,517.

One bedroom apartments are leading the market with a nearly 30% increase in average rent YoY to the historically high price of \$4,383.

BPC Leasing Q1 2022 by the numbers:

- Average rent in BPC was \$5,517, an increase of nearly 7% QoQ and 19% YoY.
- Median Rent is up 6.45% at \$5,213 QoQ.
- One bedroom apartments remain the most popular size, representing over 51% of all units rented.



Average Rent

\$5,517



% Change Average Rent (YoY)

19.00%



% Change Listing With Price Drops (Qt)

-50.15%



% Change Units Rented

-10.24%

Rental Market

BPC Rental Market

	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$5,517	6.93%	\$5,159	19.00%	\$4,636
Average PPSF	\$73	2.02%	\$71	25.71%	\$58
Price Drops	167	-50.15%	335	-53.48%	359
Median Rent	\$5,213	6.45%	\$4,897	16.59%	\$4,471
Total Inventory	177	-4.32%	185	-70.65%	603
Units Rented	114	-10.24%	127	-57.62%	269

BPC Rental Market by Size

Studios	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$3,450	-1.83%	\$3,514	26.57%	\$2,726
Median Rent	\$3,537	1.21%	\$3,495	34.16%	\$2,636
Median PPSF	\$73	-1.78%	\$74	29.15%	\$57
Units Rented	15	-40.00%	25	-76.19%	63
1 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$4,383	1.46%	\$4,320	29.44%	\$3,386
Median Rent	\$4,276	1.21%	\$4,225	30.88%	\$3,267
Median PPSF	\$71	4.41%	\$68	31.48%	\$54
Units Rented	59	-13.24%	68	-50.83%	120
2 Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$7,121	2.40%	\$6,954	20.37%	\$5,916
Median Rent	\$6,451	2.90%	\$6,269	10.50%	\$5,838
Median PPSF	\$74	0.00%	\$74	23.33%	\$60
Units Rented	33	13.79%	29	-40.00%	55
3+ Bedroom	Q1 2022	% Change	Q4 2021	% Change (YR)	Q1 2021
Average Rent	\$11,938	-17.01%	\$14,385	7.70%	\$11,085
Median Rent	\$10,859	-17.01%	\$13,085	4.06%	\$10,435
Median PPSF	\$83	-6.42%	\$89	14.44%	\$73
Units Rented	7	40.00%	5	-77.42%	31