



The
BPC Report
2020 Quarter 4

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

SALES

2020 has proven to be a year full of challenges and its effect on the real estate market in Manhattan has been unlike anything seen in recent history. Battery Park City is no exception, but there is some good news in the sales market. In a typical year, it is normal to see a slow down between Q3 and Q4 in the number of units sold. Q3 to Q4 2020 saw an increase of 85% in number of units sold. There are signs that the momentum will continue as we move into 2021.

- The average PPSF went up by more than 8% in Q4 2020, making only a 7% decrease from Q4 2019.
- One-bedrooms continued to be the most popular sized units, compared to studio apartments which showed no sales in Q4 2020.
- Two-bedroom apartments had the largest increase in average price, up over 12% from Q4 2019.



Average Price

\$1,364,923



% Change In Price (QTR)

24.83%



Average PPSF

\$1,166



% Change In Units Sold (YoY)

-48.00%

Sales Market

BPC Sales Market

	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$1,364,923	24.83%	\$1,093,429	-1.38%	\$1,383,960
Average PPSF	\$1,166	8.2%	\$1,078	-7.06%	\$1,255
Average Discount	-5.71%	-5.4%	-6.04%	85.71%	-3.08%
Median Price	\$999,000	33.4%	\$749,000	-14.47%	\$1,168,000
Median PPSF	\$1,155	9.6%	\$1,054	-10.33%	\$1,288
Units Sold	13	85.7%	7	-48.00%	25

BPC Sales Market by Size

Studios	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	N/A	N/A	N/A	N/A	\$537,500
Median Price	N/A	N/A	N/A	N/A	\$537,500
Median PPSF	N/A	N/A	N/A	N/A	\$923
Units Sold	0	N/A	0	-100.00%	2
1 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$709,000	-4.42%	\$741,800	-9.25%	\$781,300
Median Price	\$677,500	-3.90%	\$705,000	-7.19%	\$730,000
Median PPSF	\$1,013	-3.58%	\$1,051	-8.80%	\$1,111
Units Sold	6	20.00%	5	-40.00%	10
2 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$1,728,000	1.95%	\$1,695,000	12.28%	\$1,539,000
Median Price	\$1,650,000	-2.65%	\$1,695,000	4.76%	\$1,575,000
Median PPSF	\$1,296	9.31%	\$1,186	-7.10%	\$1,395
Units Sold	5	400.00%	1	-44.44%	9
3+ Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Price	\$2,425,000	7.78%	\$2,250,000	-18.21%	\$2,965,000
Median Price	\$2,425,000	7.78%	\$2,250,000	-17.52%	\$2,940,000
Median PPSF	\$1,300	17.92%	\$1,102	-11.22%	\$1,464
Units Sold	2	100.00%	1	-50.00%	4

Rental Market

RENTALS

The rental market continued to be the hardest hit in the residential real estate market, not only in Battery Park City, but citywide. From Q3 to Q4 2020, the number of units rented fell only a little more than 11%, compared to 2019, which saw a reduction of nearly 60%. This most likely can be attributed to the renters taking advantage of the market and landlord's incentives as the average rental price fell over 21% to \$4,512, compared to \$5,741 in 2019.

- As tenants took advantage of the reduced rents, the number of rented units increased. In all of 2020, only 11% fewer apartments were rented than over the year in 2019.

- While studios had the fewest number of units rented in Q4 2020, there was a significant increase from Q4 2019 of over 152%.

- T• The average rent for a studio apartment dropped 22% YoY, from \$3,296 to \$2,569.



Average Rent

\$4,512



% Change Average Rent (YoY)

-21.41%



% Change Listing With Price Drops (Qt)

106.14%



% Change Units Rented

-11.07%

Rental Market

BPC Rental Market

	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$4,512	-13.71%	\$5,229	-21.41%	\$5,741
Average PPSF	\$57	-12.88%	\$66	-16.62%	\$69
Price Drops	470	106.14%	228	125.96%	208
Median Rent	\$4,443	-13.90%	\$5,160	-21.12%	\$5,632
Total Inventory	658	6.30%	619	117.16%	303
Units Rented	257	-11.07%	289	46.02%	176

BPC Rental Market by Size

Studios	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$2,569	-13.02%	\$2,953	-22.08%	\$3,296
Median Rent	\$2,435	-15.70%	\$2,888	-25.71%	\$3,277
Median PPSF	\$53	-16.52%	\$64	-20.08%	\$67
Units Rented	48	-17.24%	58	152.63%	19
1 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$3,473	-9.79%	\$3,850	-17.76%	\$4,223
Median Rent	\$3,363	-9.67%	\$3,723	-18.61%	\$4,132
Median PPSF	\$56	-9.68%	\$62	-15.15%	\$66
Units Rented	111	-1.77%	113	24.72%	89
2 Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$5,991	-12.04%	\$6,811	-14.41%	\$7,000
Median Rent	\$6,055	-11.97%	\$6,878	-12.36%	\$6,909
Median PPSF	\$59	-14.49%	\$69	-16.90%	\$71
Units Rented	86	-10.42%	96	56.36%	55
3+ Bedroom	Q4 2020	% Change	Q3 2020	% Change (YR)	Q4 2019
Average Rent	\$11,298	-0.94%	\$11,405	-21.46%	\$14,386
Median Rent	\$10,914	-1.10%	\$11,036	-21.73%	\$13,944
Median PPSF	\$74	-3.47%	\$77	-8.65%	\$81
Units Rented	12	-45.45%	22	-7.69%	13