



The
BPC Report

2022 Quarter 4

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

OVERVIEW

Battery Park City saw a significant overall transaction volume increase of 65% year-over-year. One and two-bedroom units lead that surge in transactions with a year-over-year increase of 90% and 86% respectively in part due to a batch of closings at The Solaire. The average price per foot as well as the average price overall remained healthy with slight growth both quarter-over-quarter and year-over-year. Median price, however, saw a significant growth-spurt year-over-year of over 50% indicating higher value properties – often new products – are trading more consistently. Battery Park City remains slightly above the rest of Manhattan in terms of market pulse, which is the ratio of pending-to-active listings and indicates a buyer or seller's market. According to Urban Digs, the current market pulse in Manhattan remains at 0.4 – indicative of a stronger buyer's market. Battery Park City is steady at .7 indicating a more balanced market.

Battery Park City Sales by the Numbers

- The average price per foot rebound from Q3 held and grew to \$1,352 PSF
- Transaction volume was up 65% YoY
- One bedrooms saw the most significant growth in transaction volume (up 90% YoY) and in median price, up 46% YoY



Average Price

\$1,486,108



% Change In Price (QTR)

9.09%



Average PPSF

\$1,352



% Change In Units Sold (YoY)

65.20%

Sales Market

BPC Sales Market

	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Price	\$1,486,108	9.09%	\$1,362,294	19.65%	\$1,242,011
Average PPSF	\$1,352	1.90%	\$1,326	13.87%	\$1,187
Average Discount	0.00%	#DIV/0!	0.00%	-100.00%	-3.17%
Median Price	\$1,270,000	-1.20%	\$1,285,000	51.19%	\$840,000
Median PPSF	\$1,351	3.10%	\$1,311	27.05%	\$1,063
Units Sold	\$38	-43.30%	\$67	65.22%	\$23

BPC Sales Market by Size

Studios	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Price	\$700,000	43.3%	\$488,333	15.54%	\$605,833
Median Price	700000	42.9%	490000	12.00%	625000
Median PPSF	\$1,259	39.78%	\$900	28.72%	\$978
Units Sold	2	-33.33%	3	-33.33%	3

1 Bedroom	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Price	\$957,312	4.05%	\$920,034	39.19%	\$687,750
Median Price	\$940,000	6.21%	\$885,000	45.79%	\$644,750
Median PPSF	1227	2.11%	1202	21.58%	1009
Units Sold	19	-38.71%	31	90.00%	10

2 Bedroom	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Price	\$1,916,031	16.03%	\$1,651,311	28.69%	\$1,488,821
Median Price	\$1,650,000	-2.22%	\$1,687,500	49.32%	\$1,105,000
Median PPSF	1474	4.77%	1407	17.02%	1259
Units Sold	13	-50.00%	26	85.71%	7

3+ Bedroom	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Price	\$2,993,700	14.18%	\$2,621,937	-4.96%	\$3,149,833
Median Price	\$2,987,500	20.65%	\$2,476,240	-0.40%	\$2,999,500
Median PPSF	1595	-8.44%	1742	-6.31%	1702
Units Sold	4	-42.86%	7	33.33%	3

Rental Market

OVERVIEW

In leasing, Battery Park City defied the odds of a return to normal seasonality and increased the number of units rented by 18% quarter-over-quarter and 28% year-over-year.

Additionally, Battery Park City saw a decrease in the number of price drops by 59% compared to the fourth quarter of last year.

This is in stark opposition to adjacent neighborhoods that saw up to a 200% increase in price drops.

While overall average rents remained flat quarter-over-quarter and up a modest 20% year-over-year, larger apartments saw increases that pushed the average rent to over \$15,000 per month.

Battery Park City Leasing by the Numbers

- Overall median rent increased 23% YoY
- Three bedroom number of units rented increased 180% YoY and 133% QoQ



Average Rent

\$6,147



% Change Average Rent (YOY)

19.15%



% Change Listing With Price Drops (QTR)

13.93%



% Change Units Rented (QTR)

17.27%

Rental Market

BPC Rental Market

	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Rent	\$6,147	-0.48%	\$6,176	19.15%	\$5,159
Average PPSF	\$76	-5.69%	\$80	6.13%	\$71
Price Drops	139	13.93%	122	-58.51%	335
Median Rent	\$6,024	-0.33%	\$6,045	23.03%	\$4,897
Total Inventory	2	-99.33%	235	-99.15%	185
Units Rented	\$163	17.27%	\$139	28.35%	\$127

BPC Rental Market by Size

Studios	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Rent	\$3,711	-10.58%	\$4,150	5.60%	\$3,514
Median Rent	3542	-10.48%	3957	1.36%	3495
Median PPSF	74	-9.20%	82	-0.16%	74
Units Rented	25	-10.71%	28	0.00%	25
1 Bedroom	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Rent	\$4,459	-6.89%	\$4,789	3.22%	\$4,320
Median Rent	\$4,240	-9.77%	\$4,699	0.36%	\$4,225
Median PPSF	74	-3.90%	77	8.82%	68
Units Rented	79	21.54%	65	16.18%	68
2 Bedroom	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Rent	\$7,635	-11.48%	\$8,625	9.79%	\$6,954
Median Rent	\$7,916	-7.59%	\$8,566	26.27%	\$6,269
Median PPSF	76	-9.52%	84	2.70%	74
Units Rented	45	12.50%	40	55.17%	29
3+ Bedroom	Q4 2022	% Change	Q3 2022	% Change (YR)	Q4 2021
Average Rent	\$15,239	6.29%	\$14,337	5.94%	\$14,385
Median Rent	\$14,447	6.56%	\$13,558	10.41%	\$13,085
Median PPSF	88	1.64%	87	-0.64%	89
Units Rented	14	133.33%	6	180.00%	5