



The  
**BPC** Report

2022 Quarter 3

A SURVEY OF  
APARTMENT TRENDS  
IN BATTERY PARK CITY

Platinum  
PROPERTIES

# Sales Market

## OVERVIEW

Battery Park City continues to sit squarely in a seller's market. Sold inventory increased 158% year-over-year across all layouts with a total of 67 units sold in the third quarter – which correlates directly to inventory increasing (and getting closer to meeting buyer demand). While all unit sizes experienced growth in terms of the number of transactions, both year-over-year and quarter-over-quarter, only one bedrooms saw an uptick in average price at 18% quarter-over-quarter and 3% year-over-year.

- The average price per foot shot up to over \$1,300 for the first time since Q4 2018
- One bedrooms saw a 27% increase in median price
- The overall median price was up 25% QoQ



**Average Price**

**\$1,362,294**



**% Change In Price (QTR)**

**-4.17%**



**Average PPSF**

**\$1,326**



**% Change In Units Sold (YoY)**

**157.7%**

# Sales Market

## BPC Sales Market

	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$1,362,294	-4.17%	\$1,421,614	-2.89%	\$1,402,853
Average PPSF	\$1,326	13.0%	\$1,173	4.79%	\$1,265
Average Discount	0.00%	-100.0%	-2.38%	-100.00%	-3.88%
Median Price	\$1,285,000	25.4%	\$1,025,000	11.98%	\$1,147,500
Median PPSF	\$1,311	13.6%	\$1,154	9.21%	\$1,200
Units Sold	67	123.3%	30	157.69%	26

## BPC Sales Market by Size

<b>Studios</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$488,333	-24.87%	\$650,000	-9.43%	\$539,167
Median Price	\$490,000	-24.62%	\$650,000	-10.50%	\$547,500
Median PPSF	\$900	-13.84%	\$1,045	-5.23%	\$950
Units Sold	3	200.00%	1	0.00%	3
<b>1 Bedroom</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$920,034	17.92%	\$780,231	3.20%	\$891,516
Median Price	\$885,000	30.15%	\$680,000	27.03%	\$696,678
Median PPSF	\$1,202	13.30%	\$1,061	6.62%	\$1,127
Units Sold	31	138.46%	13	181.82%	11
<b>2 Bedroom</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$1,651,311	25.05%	\$1,320,493	-0.34%	\$1,657,000
Median Price	\$1,687,500	43.01%	\$1,180,000	1.05%	\$1,670,000
Median PPSF	\$1,407	20.27%	\$1,170	1.60%	\$1,385
Units Sold	26	136.36%	11	160.00%	10
<b>3+ Bedroom</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Price	\$2,621,937	-24.35%	\$3,466,000	-38.16%	\$4,240,000
Median Price	\$2,476,240	-25.19%	\$3,310,000	-41.60%	\$4,240,000
Median PPSF	\$1,742	1.48%	\$1,717	-23.09%	\$2,265
Units Sold	7	40.00%	5	250.00%	2

# Rental Market

## OVERVIEW

Battery Park City continues to show decreasing numbers in terms of units rented – with a 47% decrease year-over-year. Conversely, average rents are up for the entire market segment by 20% year-over-year bringing the average rent to over \$6,100. The larger apartments (3BR+) saw an overall diminished performance in average rent, down 15% year-over-year and 36% quarter-over-quarter, and the largest decrease in units rented, down 62.5% year-over-year and 33% quarter-over-quarter.

- The number of units rented (139) decreased 47% YoY
- Price drops increased 114% QoQ
- Average rent (\$6,176) increased 20% YoY



**Average Rent**

**\$6,176**



**% Change Average Rent (YoY)**

**20.41%**



**% Change Listing With Price Drops (QTR)**

**114.04%**



**% Change Units Rented (QTR)**

**-29.80%**

# Rental Market

## BPC Rental Market

	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$6,176	3.96%	\$5,941	20.41%	\$5,129
Average PPSF	\$80	4.72%	\$77	20.32%	\$67
Price Drops	122	114.04%	57	-40.78%	206
Median Rent	\$6,045	6.77%	\$5,662	21.86%	\$4,960
Total Inventory	235	-8.20%	256	-31.09%	341
Units Rented	139	-29.80%	198	-47.35%	264

## BPC Rental Market by Size

<b>Studios</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$4,150	17.08%	\$3,545	22.60%	\$3,385
Median Rent	\$3,957	15.23%	\$3,434	19.25%	\$3,318
Median PPSF	\$82	10.16%	\$74	15.79%	\$71
Units Rented	28	-28.21%	39	0.00%	28
<b>1 Bedroom</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$4,789	3.68%	\$4,619	24.26%	\$3,854
Median Rent	\$4,699	4.10%	\$4,514	21.89%	\$3,855
Median PPSF	\$77	2.67%	\$75	20.31%	\$64
Units Rented	65	-38.68%	106	-62.43%	173
<b>2 Bedroom</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$8,625	9.55%	\$7,873	25.84%	\$6,854
Median Rent	\$8,566	18.99%	\$7,199	30.16%	\$6,581
Median PPSF	\$84	6.33%	\$79	20.00%	\$70
Units Rented	40	-9.09%	44	-14.89%	47
<b>3+ Bedroom</b>	Q3 2022	% Change	Q2 2022	% Change (YR)	Q3 2021
Average Rent	\$14,337	-36.15%	\$22,455	-15.18%	\$16,903
Median Rent	\$13,558	-36.40%	\$21,316	-9.75%	\$15,023
Median PPSF	\$87	-11.22%	\$98	6.91%	\$81
Units Rented	6	-33.33%	9	-62.50%	16