



The
BPC Report
2019 Quarter 4

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

SALES

While average price and average PPSF continued to drop YoY in Q4 of 2019, Battery Park City sales activity increased both QoQ and YoY in contrast with Q3 2019 results. With a 31% increase in units sold YoY, Battery Park City may be turning a corner in its downward trend.

- Two bedroom sales saw the largest increase in sales activity of 50% YoY.
- The median discount in Q4 2019 decreased 34% YoY, to 3% from 5% in Q4 2018.
- Studios saw the least sales activity in Q4 2019 with only two units sold.



Average Price

\$1,383,960



% Change In Price (QTR)

20.10%



Average PPSF

\$1,255



% Change In Units Sold (YoY)

31.6%

Sales Market

BPC Sales Market

| | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
|------------------|----------------|-----------------|----------------|----------------------|----------------|
| Average Price | \$1,383,960 | 20.10% | \$1,152,363 | -8.56% | \$1,513,442 |
| Average PPSF | \$1,255 | 9.2% | \$1,149 | -9.62% | \$1,388 |
| Average Discount | -3.08% | 3.4% | -2.98% | -33.73% | -4.64% |
| Median Price | \$1,168,000 | 33.5% | \$875,000 | 25.59% | \$930,000 |
| Median PPSF | \$1,288 | 12.8% | \$1,142 | -3.01% | \$1,328 |
| Units Sold | 25 | 25.0% | 20 | 31.58% | 19 |

BPC Sales Market by Size

| Studios | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
|-------------------|----------------|-----------------|----------------|----------------------|----------------|
| Average Price | \$537,500 | -20.37% | \$675,000 | 1.65% | \$528,750 |
| Median Price | \$537,500 | -20.37% | \$675,000 | 1.65% | \$528,750 |
| Median PPSF | \$923 | -17.71% | \$1,121 | 1.26% | \$911 |
| Units Sold | 2 | 100.00% | 1 | 0.00% | 2 |
| 1 Bedroom | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
| Average Price | \$781,300 | -10.62% | \$874,146 | -5.48% | \$826,611 |
| Median Price | \$730,000 | -11.78% | \$827,500 | -17.98% | \$890,000 |
| Median PPSF | \$1,111 | 0.86% | \$1,102 | -8.49% | \$1,214 |
| Units Sold | 10 | -16.67% | 12 | 25.00% | 8 |
| 2 Bedroom | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
| Average Price | \$1,539,000 | 7.20% | \$1,435,625 | 3.52% | \$1,486,667 |
| Median Price | \$1,575,000 | 8.81% | \$1,447,500 | -1.56% | \$1,600,000 |
| Median PPSF | \$1,395 | 19.60% | \$1,167 | 2.32% | \$1,364 |
| Units Sold | 9 | 125.00% | 4 | 50.00% | 6 |
| 3+ Bedroom | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
| Average Price | \$2,965,000 | 44.87% | \$2,046,667 | -26.88% | \$4,055,000 |
| Median Price | \$2,940,000 | 12.86% | \$2,605,000 | -29.58% | \$4,175,000 |
| Median PPSF | \$1,464 | 12.08% | \$1,306 | -23.06% | \$1,902 |
| Units Sold | 4 | 33.33% | 3 | 33.33% | 3 |

Rental Market

RENTALS

One bedrooms were the only layout that continued to see an increase in the number of units rented YoY, with a 37% increase. All other layouts saw a decrease in the number of units rented YoY coinciding with a stronger sales quarter than Q3 2019. Meanwhile, though average rent and average rpsf has increased across all individual layouts, the total average rent and rpsf decreased for both, indicating that more less expensive units rented overall.

- Three bedrooms saw a significant 14% increase in average rent YoY.
- One bedrooms continued to account for more than half of all rentals in Battery Park City with 89 units rented.
- Three bedroom rental activity dropped a whopping 44% YoY.



Average Rent

\$5,741



% Change Average Rent (YoY)

1.85%



% Change Listing With Price Drops (Qt)

-34.80%



% Change Units Rented

-59.82%

Rental Market

BPC Rental Market

| | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
|-----------------|---------|----------|---------|---------------|---------|
| Average Rent | \$5,741 | 0.76% | \$5,698 | -1.85% | \$5,850 |
| Average PPSF | \$69 | -0.43% | \$69 | -7.41% | \$74 |
| Price Drops | 208 | -34.80% | 319 | -41.41% | 355 |
| Median Rent | \$5,632 | 1.22% | \$5,565 | 4.69% | \$5,380 |
| Total Inventory | 303 | -49.83% | 604 | -4.11% | 316 |
| Units Rented | 176 | -59.82% | 438 | -4.35% | 184 |

BPC Rental Market by Size

| Studios | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
|-------------------|----------|----------|----------|---------------|----------|
| Average Rent | \$3,296 | -5.36% | \$3,483 | 11.35% | \$2,960 |
| Median Rent | \$3,277 | -4.51% | \$3,432 | 16.23% | \$2,820 |
| Median PPSF | \$67 | -3.91% | \$69 | 7.61% | \$62 |
| Units Rented | 19 | -70.77% | 65 | -32.14% | 28 |
| 1 Bedroom | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
| Average Rent | \$4,223 | 1.13% | \$4,176 | 9.50% | \$3,857 |
| Median Rent | \$4,132 | 1.72% | \$4,062 | 13.14% | \$3,652 |
| Median PPSF | \$66 | 0.00% | \$66 | -3.51% | \$68 |
| Units Rented | 89 | -56.16% | 203 | 36.92% | 65 |
| 2 Bedroom | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
| Average Rent | \$7,000 | -1.30% | \$7,092 | 5.28% | \$6,649 |
| Median Rent | \$6,909 | -3.44% | \$7,155 | 18.15% | \$5,848 |
| Median PPSF | \$71 | 1.43% | \$70 | -12.17% | \$81 |
| Units Rented | 55 | -54.17% | 120 | -19.12% | 68 |
| 3+ Bedroom | Q4 2019 | % Change | Q3 2019 | % Change (YR) | Q4 2018 |
| Average Rent | \$14,386 | 26.07% | \$11,411 | 13.84% | \$12,637 |
| Median Rent | \$13,944 | 31.30% | \$10,620 | 16.20% | \$12,000 |
| Median PPSF | \$81 | 3.12% | \$79 | -5.88% | \$87 |
| Units Rented | 13 | -74.00% | 50 | -43.48% | 23 |