



The  
**BPC** Report  
2021 Quarter 2

A SURVEY OF  
APARTMENT TRENDS  
IN BATTERY PARK CITY

*Platinum*  
PROPERTIES

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# Sales Market

## SALES

As COVID restrictions go away and NYC begins to return to normal activity, the real estate market continues to see a steady recovery. 2020 started off strong in Q1 and the momentum has continued through Q2 with the same number of recorded closings in the first half of this year, compared to all of last year. Another solid indicator that the sales market in BPC is coming back is the 9% increase in price per square foot over Q1 2021. As the city continues to come back to life and we see more people returning to the office, NYC real estate should continue to enjoy a robust recovery that was at a complete standstill just one year ago.

- There was a 40% increase in the number of units sold quarter over quarter
- One-bedroom units: Same number of units sold in comparison to Q1, but showing a 3.9% increase in the average price.
- Two-bedroom units: Best performing sector. 75% increase in the number of sold units, as well as an over 27% increase in the average price per square foot. The average DOM also went down from 112 days to 98 days.



**Average Price**

**\$1,562,285**



**% Change In Price (QTR)**

**18.34%**



**Average PPSF**

**\$1,236**



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

**211.1%**

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# Sales Market

## BPC Sales Market

	<b>Q2 2021</b>	<b>% Change</b>	<b>Q1 2021</b>	<b>% Change (YR)</b>	<b>Q2 2020</b>
Average Price	\$1,562,285	18.34%	\$1,320,170	33.89%	\$1,166,807
Average PPSF	\$1,236	8.9%	\$1,135	8.00%	\$1,144
Average Discount	-4.30%	-17.9%	-5.24%	13.62%	-3.79%
Median Price	\$1,220,000	56.9%	\$777,500	32.07%	\$923,750
Median PPSF	\$1,229	14.8%	\$1,070	10.86%	\$1,109
Units Sold	28	40.0%	20	211.11%	9

## BPC Sales Market by Size

<b>Studios</b>	<b>Q2 2021</b>	<b>% Change</b>	<b>Q1 2021</b>	<b>% Change (YR)</b>	<b>Q2 2020</b>
Average Price	\$544,000	N/A	N/A	N/A	\$422,500
Median Price	\$544,000	N/A	N/A	N/A	\$422,500
Median PPSF	\$952	N/A	N/A	N/A	\$747
Units Sold	2	N/A	0	-100.00%	1
<b>1 Bedroom</b>	<b>Q2 2021</b>	<b>% Change</b>	<b>Q1 2021</b>	<b>% Change (YR)</b>	<b>Q2 2020</b>
Average Price	\$690,000	3.71%	\$665,333	1.22%	\$681,671
Median Price	\$665,000	2.31%	\$650,000	9.02%	\$610,000
Median PPSF	\$998	0.22%	\$995	8.57%	\$919
Units Sold	9	0.00%	9	200.00%	3
<b>2 Bedroom</b>	<b>Q2 2021</b>	<b>% Change</b>	<b>Q1 2021</b>	<b>% Change (YR)</b>	<b>Q2 2020</b>
Average Price	\$1,796,589	32.52%	\$1,355,675	68.50%	\$1,066,250
Median Price	\$1,781,250	36.49%	\$1,305,000	92.83%	\$923,750
Median PPSF	\$1,386	27.52%	\$1,087	11.83%	\$1,240
Units Sold	14	75.00%	8	366.67%	3
<b>3+ Bedroom</b>	<b>Q2 2021</b>	<b>% Change</b>	<b>Q1 2021</b>	<b>% Change (YR)</b>	<b>Q2 2020</b>
Average Price	\$3,764,573	18.01%	\$3,190,000	55.72%	\$2,417,500
Median Price	\$3,943,719	34.83%	\$2,925,000	63.13%	\$2,417,500
Median PPSF	\$1,490	-11.34%	\$1,680	-3.17%	\$1,539
Units Sold	3	0.00%	3	50.00%	2

# Rental Market

## RENTALS

Q1 2021 showed signs of a rental market recovery as vacancy rates fell below 10%. Rents have started to rise with the average rent in Q2 2021 up 2% to \$4,720 from Q1 of this year. In addition, landlords have started to reduce the concessions that are being offered, such as free rent and waived amenities fees. Even with the higher average price compared to the previous quarter, Battery Park City saw a nearly 30% increase in number of units rented in Q2 2021.

- There was surge of units that came on the market in Q2, an over 42% increase. The number of rented units increase by 29%.
- 1 and 2-bedroom units showed significant increase in number of units rented quarter over quarter of 51% and 25% respectively.
- Price reductions in rent decreased 62% during Q2 2021.



**Average Rent**

**\$4,720**



**% Change Average Rent (YoY)**

**-3.41%**



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

**62.40%**



**% Change Units Rented**

**29.74%**

# Rental Market

## BPC Rental Market

	Q2 2021	% Change	Q1 2021	% Change (YR)	Q2 2020
Average Rent	\$4,720	1.82%	\$4,636	-3.41%	\$4,887
Average PPSF	\$60	3.85%	\$58	-10.48%	\$67
Price Drops	135	-62.40%	359	-4.93%	142
Median Rent	\$4,450	-0.46%	\$4,471	-7.38%	\$4,805
Total Inventory	859	42.45%	603	81.61%	473
Units Rented	349	29.74%	269	53.07%	228

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## BPC Rental Market by Size

Studios	Q2 2021	% Change	Q1 2020	% Change (YR)	Q2 2020
Average Rent	\$2,979	9.30%	\$2,726	-9.63% Lorem Ipsum	\$3,297
Median Rent	\$2,880	9.26%	\$2,636	-11.37%	\$3,250
Median PPSF	\$60	6.68%	\$57	-12.15%	\$69
Units Rented	64	1.59%	63	45.45%	44
1 Bedroom	Q2 2021	% Change	Q1 2020	% Change (YR)	Q2 2020
Average Rent	\$3,466	2.36%	\$3,386	-15.11%	\$4,083
Median Rent	\$3,297	0.92%	\$3,267	-18.69%	\$4,055
Median PPSF	\$57	5.56%	\$54	-10.94%	\$64
Units Rented	182	51.67%	120	50.41%	121
2 Bedroom	Q2 2021	% Change	Q1 2020	% Change (YR)	Q2 2020
Average Rent	\$6,262	5.85%	\$5,916	-13.85%	\$7,269
Median Rent	\$6,158	5.48%	\$5,838	-13.39%	\$7,110
Median PPSF	\$62	3.33%	\$60	-13.89%	\$72
Units Rented	69	25.45%	55	21.05%	57
3+ Bedroom	Q2 2021	% Change	Q1 2020	% Change (YR)	Q2 2020
Average Rent	\$11,584	4.50%	\$11,085	14.20%	\$10,143
Median Rent	\$10,115	-3.07%	\$10,435	7.11%	\$9,444
Median PPSF	\$74	1.20%	\$73	-5.58%	\$78
Units Rented	34	9.68%	31	466.67%	6