



The
BPC Report

2021 Quarter 3

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

SALES

The New York City real estate market is experiencing a strong and steady recovery. Though the Battery Park City market seemed to cool a bit quarter over quarter from Q2 to Q3 this year, when compared to Q3 of 2019 (pre-Covid) the market looks strong and in line with the recovery that we are seeing market-wide in NYC. Overall BPC sales showed a 7% decrease in the number of units sold QoQ and about a 10% decrease in the average sales price QoQ. In a larger context, BPC recorded an average price of \$1,152,363 in Q3 2021, which is an 18% increase over the pre-Covid market of Q3 2019, along with a nearly 15% increase in the number of units sold in that same time period in 2019. This points to a strengthening market on its way to out-perform the Pre-COVID market.

- One-Bedroom units have made the biggest improvement with a nearly 30% increase in the average price and a 22% increase in the number of units sold
- Three-bedroom units continue to be strong with a 12.63% increase in the average sale price and a more than 52% increase in the average PPSF
- One-bedroom and Three-bedroom apartments showed increases in RPSF both QoQ and YoY. Studio and Two-bedroom apartments saw virtually no change QoQ.



Average Price

\$1,402,853



% Change In Price (QTR)

-10.21%



Average PPSF

\$1,265



% Change In Units Sold (YoY)

271.4%

Sales Market

BPC Sales Market

	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$1,402,853	-10.21%	\$1,562,285	28.30%	\$1,093,429
Average PPSF	\$1,265	2.4%	\$1,236	17.43%	\$1,078
Average Discount	-3.88%	-9.7%	-4.30%	-35.70%	-6.04%
Median Price	\$1,147,500	-5.9%	\$1,220,000	53.20%	\$749,000
Median PPSF	\$1,200	-2.4%	\$1,229	13.85%	\$1,054
Units Sold	26	-7.1%	28	271.43%	7

BPC Sales Market by Size

Studios	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$539,167	-0.89%	\$544,000	N/A	N/A
Median Price	\$547,500	0.64%	\$544,000	N/A	N/A
Median PPSF	\$950	-0.16%	\$952	N/A	N/A
Units Sold	3	50.00%	2	N/A	0
1 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$891,516	29.21%	\$690,000	20.18%	\$741,800
Median Price	\$696,678	4.76%	\$665,000	-1.18%	\$705,000
Median PPSF	\$1,127	12.97%	\$998	7.23%	\$1,051
Units Sold	11	22.22%	9	120.00%	5
2 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$1,657,000	-7.77%	\$1,796,589	-2.24%	\$1,695,000
Median Price	\$1,670,000	-6.25%	\$1,781,250	-1.47%	\$1,695,000
Median PPSF	\$1,385	-0.12%	\$1,386	16.75%	\$1,186
Units Sold	10	-28.57%	14	900.00%	1
3+ Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Price	\$4,240,000	12.63%	\$3,764,573	88.44%	\$2,250,000
Median Price	\$4,240,000	7.51%	\$3,943,719	88.44%	\$2,250,000
Median PPSF	\$2,265	52.05%	\$1,490	105.54%	\$1,102
Units Sold	2	-33.33%	3	100.00%	1

Rental Market

RENTALS

The rental market in BPC is continuing to strengthen. Q3 2021 saw a drastic reduction in the number of vacant apartments with 77% of all available apartments being rented, compared to Q2 2021 which showed only 40% of all available apartments rented. In addition, the median rent went up 11.45% QoQ to \$4,960. Inventory continues to be low which should continue to support the increase in rental prices.

- Three-bedroom units saw a 50% decrease in the number rented with a nearly 46% increase in the average rent QoQ.
- There was a 60% decrease in total inventory QoQ and the number of units rented dropped by 24%.
- Studios saw the second-highest increase of 13% in the average rent QoQ and a 14% increase YoY.



Average Rent

\$5,129



% Change Average Rent (YoY)

-1.90%



% Change Listing With Price Drops (Qt)

52.59%



% Change Units Rented

-24.36%

Rental Market

BPC Rental Market

	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$5,129	8.66%	\$4,720	-1.90%	\$5,229
Average PPSF	\$67	10.97%	\$60	1.53%	\$66
Price Drops	206	52.59%	135	-9.65%	228
Median Rent	\$4,960	11.45%	\$4,450	-3.87%	\$5,160
Total Inventory	341	-60.30%	859	-44.91%	619
Units Rented	264	-24.36%	349	-8.65%	289

BPC Rental Market by Size

Studios	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$3,385	13.61%	\$2,979	14.62%	\$2,953
Median Rent	\$3,318	15.19%	\$2,880	14.89%	\$2,888
Median PPSF	\$71	17.04%	\$60	10.81%	\$64
Units Rented	28	-56.25%	64	-51.72%	58
1 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$3,854	11.19%	\$3,466	0.10%	\$3,850
Median Rent	\$3,855	16.92%	\$3,297	3.55%	\$3,723
Median PPSF	\$64	12.28%	\$57	3.23%	\$62
Units Rented	173	-4.95%	182	53.10%	113
2 Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$6,854	9.45%	\$6,262	0.63%	\$6,811
Median Rent	\$6,581	6.87%	\$6,158	-4.32%	\$6,878
Median PPSF	\$70	12.90%	\$62	1.45%	\$69
Units Rented	47	-31.88%	69	-51.04%	96
3+ Bedroom	Q3 2021	% Change	Q2 2021	% Change (YR)	Q3 2020
Average Rent	\$16,903	45.92%	\$11,584	48.21%	\$11,405
Median Rent	\$15,023	48.51%	\$10,115	36.12%	\$11,036
Median PPSF	\$81	10.49%	\$74	5.56%	\$77
Units Rented	16	-52.94%	34	-27.27%	22