

The
BPC Report
2020 Quarter 1

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

SALES

After robust activity in Q4 2019, Battery Park City sales pulled back a bit in the first quarter of 2020 with a 20% decrease in units sold. However, there was an increase from Q4 2019 in both the average price, up 12.7%, and the average PPSF, up 3.2%.

- Two bedroom sales continue to be the strongest with an average price increase of 20.29% and a median price increase of 28.94% from Q4 2019.
- Q4 2019 saw a sharp increase of 33% in the median price over Q3 2019. This seems to have been a correction for the sluggish third quarter. Q1 2020 brought us a 14% reduction in the median price from last quarter to \$1,005,000.
- Studio sales continue to show the least activity with only one unit sold.



Average Price

\$1,559,742



% Change In Price (QTR)

12.70%



Average PPSF

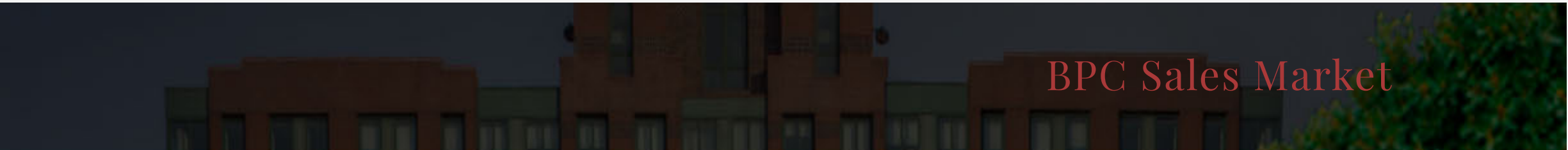
\$1,295



% Change In Units Sold (YoY)

-16.7%

Sales Market



	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$1,559,742	12.70%	\$1,383,960	-10.87%	\$1,749,940
Average PPSF	\$1,295	3.2%	\$1,255	-7.20%	\$1,395
Average Discount	-3.57%	15.9%	-3.08%	-43.97%	-6.36%
Median Price	\$1,005,000	-14.0%	\$1,168,000	-33.70%	\$1,515,772
Median PPSF	\$1,259	-2.3%	\$1,288	-14.60%	\$1,474
Units Sold	20	-20.0%	25	-16.67%	24



Studios	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$473,000	-12.00%	\$537,500	-4.44%	\$495,000
Median Price	\$473,000	-12.00%	\$537,500	-4.44%	\$495,000
Median PPSF	\$871	-5.57%	\$923	-10.75%	\$976
Units Sold	1	-50.00%	2	0.00%	1
1 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$788,000	0.86%	\$781,300	-2.75%	\$810,250
Median Price	\$777,000	6.44%	\$730,000	10.53%	\$703,000
Median PPSF	\$1,071	-3.57%	\$1,111	-5.04%	\$1,128
Units Sold	8	-20.00%	10	100.00%	4
2 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$1,851,250	20.29%	\$1,539,000	9.02%	\$1,698,138
Median Price	\$2,015,000	27.94%	\$1,575,000	21.04%	\$1,664,772
Median PPSF	\$1,392	-0.24%	\$1,395	0.08%	\$1,391
Units Sold	8	-11.11%	9	-42.86%	14
3+ Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Price	\$3,202,613	8.01%	\$2,965,000	10.52%	\$2,897,726
Median Price	\$2,480,000	-15.65%	\$2,940,000	-7.29%	\$2,675,000
Median PPSF	\$1,698	16.00%	\$1,464	4.75%	\$1,621
Units Sold	3	-25.00%	4	-40.00%	5

Rental Market

RENTALS

As the measures taken by the government to deal with the current global pandemic took effect in March, Q1 2020 saw a drastic decrease in the number of units rented as well as the number of available units, both from Q4 2019 and YoY.

- Total number of apartments available went down by almost 10% from Q4 2019, compared to YoY which saw a decrease of available apartments by just over 41%, indicating Q1 2020 could have been a strong rental market under normal circumstances.
- Overall units rented fell YoY by nearly 27% however, the median rents stayed essentially level in the Studio, one and two bedroom units. There is a 21.85% drop in the median rent of the three plus bedroom units.
- Studios were the strongest performer this quarter with an increase in rented units of 42% over Q4 2019.



Average Rent

\$5,160



% Change Average Rent (YoY)

-3.29%



% Change Listing With Price Drops (Qt)

-22.60%



% Change Units Rented

-7.39%

Rental Market



	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$5,160	-10.12%	\$5,741	-3.29%	\$5,336
Average PPSF	\$67	-2.08%	\$69	0.08%	\$67
Price Drops	161	-22.60%	208	-20.69%	203
Median Rent	\$5,008	-11.09%	\$5,632	-4.05%	\$5,219
Total Inventory	274	-9.57%	303	-41.33%	467
Units Rented	163	-7.39%	176	-26.91%	223



Studios	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$3,234	-1.90%	\$3,296	-0.45%	\$3,248
Median Rent	\$3,182	-2.91%	\$3,277	-0.23%	\$3,189
Median PPSF	\$67	0.71%	\$67	1.52%	\$66
Units Rented	27	42.11%	19	-43.75%	48
1 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$4,029	-4.59%	\$4,223	1.74%	\$3,960
Median Rent	\$3,959	-4.19%	\$4,132	1.02%	\$3,919
Median PPSF	\$64	-3.03%	\$66	-1.54%	\$65
Units Rented	76	-14.61%	89	-24.75%	101
2 Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$7,144	2.06%	\$7,000	-0.03%	\$7,146
Median Rent	\$6,908	-0.01%	\$6,909	-1.62%	\$7,022
Median PPSF	\$71	0.00%	\$71	1.43%	\$70
Units Rented	54	-1.82%	55	-1.82%	55
3+ Bedroom	Q1 2020	% Change	Q4 2019	% Change (YR)	Q1 2019
Average Rent	\$10,305	-28.37%	\$14,386	-18.73%	\$12,680
Median Rent	\$9,407	-32.54%	\$13,944	-21.85%	\$12,038
Median PPSF	\$78	-4.25%	\$81	4.37%	\$75
Units Rented	6	-53.85%	13	-68.42%	19