



The
BPC Report
2020 Quarter 2

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

SALES

As expected, COVID-19 has disrupted the NYC real estate market, along with many other businesses and industries. Q1 2020 saw improvement across the board as the sales and rental market showed signs of recovery. Unfortunately, that forward momentum has been stalled. During the majority of Q2, the city has been on pause. As we enter Phase 2, we are seeing an increase in activity across the market as agents and potential buyers and renters are able to view properties in person again.

- The Average Price of apartments saw a reduction of 24.19%. When compared to Q2 2019, there was only a reduction of 12.96% YOY.
- The number of units sold declined by 55% over Q1.



Average Price

\$1,166,807



% Change In Price (QTR)

-25.19%



Average PPSF

\$1,144



% Change In Units Sold (YoY)

-67.9%

Sales Market

BPC Sales Market

	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$1,166,807	-25.19%	\$1,559,742	-24.81%	\$1,551,785
Average PPSF	\$1,144	-11.6%	\$1,295	-10.39%	\$1,277
Average Discount	-3.79%	6.2%	-3.57%	-13.72%	-4.39%
Median Price	\$923,750	-8.1%	\$1,005,000	-13.48%	\$1,067,701
Median PPSF	\$1,109	-11.9%	\$1,259	-7.74%	\$1,202
Units Sold	9	-55.0%	20	-67.86%	28

BPC Sales Market by Size

Studios	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$422,500	-10.68%	\$473,000	-43.10%	\$742,500
Median Price	\$422,500	-10.68%	\$473,000	-43.10%	\$742,500
Median PPSF	\$747	-14.25%	\$871	-35.85%	\$1,165
Units Sold	1	0.00%	1	-50.00%	2
1 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$681,671	-13.49%	\$788,000	-13.02%	\$783,673
Median Price	\$610,000	-21.49%	\$777,000	-18.67%	\$750,000
Median PPSF	\$919	-14.24%	\$1,071	-16.27%	\$1,097
Units Sold	3	-62.50%	8	-72.73%	11
2 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$1,066,250	-42.40%	\$1,851,250	-12.96%	\$1,225,000
Median Price	\$923,750	-54.16%	\$2,015,000	-25.95%	\$1,247,500
Median PPSF	\$1,240	-10.95%	\$1,392	2.90%	\$1,205
Units Sold	3	-62.50%	8	-50.00%	6
3+ Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Price	\$2,417,500	-24.51%	\$3,202,613	-16.30%	\$2,888,287
Median Price	\$2,417,500	-2.52%	\$2,480,000	-15.03%	\$2,845,000
Median PPSF	\$1,539	-9.39%	\$1,698	-2.01%	\$1,570
Units Sold	2	-33.33%	3	-77.78%	9

Rental Market

RENTALS

Even though the sale market saw a sharp reduction in activity, the rental market during Q2 fared better.

- 228 Units were rented in Q2, a 39% increase over Q1.
- One bedrooms saw the sharpest price increase, up nearly 60% over Q1 with 121 units rented.
- The average rent in Battery Park City saw a small decrease of only 5.29% during Q1.



Average Rent

\$4,887



% Change Average Rent (YoY)

-4.58%



% Change Listing With Price Drops (Qt)

-11.80%



% Change Units Rented

39.88%

Rental Market

BPC Rental Market

	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$4,887	-5.29%	\$5,160	-4.58%	\$5,122
Average PPSF	\$67	-0.10%	\$67	-1.29%	\$68
Price Drops	142	-11.80%	161	-47.79%	272
Median Rent	\$4,805	-4.05%	\$5,008	-4.86%	\$5,051
Total Inventory	473	72.63%	274	-1.05%	478
Units Rented	228	39.88%	163	-28.97%	321

BPC Rental Market by Size

Studios	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$3,297	1.96%	\$3,234	1.17%	\$3,259
Median Rent	\$3,250	2.14%	\$3,182	2.64%	\$3,166
Median PPSF	\$69	2.44%	\$67	3.93%	\$66
Units Rented	44	62.96%	27	-4.35%	46
1 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$4,083	1.34%	\$4,029	0.59%	\$4,059
Median Rent	\$4,055	2.42%	\$3,959	3.26%	\$3,927
Median PPSF	\$64	0.00%	\$64	-3.03%	\$66
Units Rented	121	59.21%	76	-30.46%	174
2 Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$7,269	1.75%	\$7,144	3.33%	\$7,035
Median Rent	\$7,110	2.92%	\$6,908	0.21%	\$7,095
Median PPSF	\$72	1.41%	\$71	1.41%	\$71
Units Rented	57	5.56%	54	-32.94%	85
3+ Bedroom	Q2 2020	% Change	Q1 2020	% Change (YR)	Q2 2019
Average Rent	\$10,143	-1.57%	\$10,305	-14.53%	\$11,868
Median Rent	\$9,444	0.39%	\$9,407	-20.19%	\$11,833
Median PPSF	\$78	0.00%	\$78	-5.17%	\$82
Units Rented	6	0.00%	6	-62.50%	16