



THE BPC REPORT

Quarter 3 2024

A SURVEY OF APARTMENT TRENDS IN NEW YORK'S BATTERY PARK CITY

Sales Market

OVERVIEW

01

The neighborhood saw a drop in the number of units sold to 41, which represents a 43% year-over-year (YoY) decline. Two-bedroom units had the sharpest drop, of 82% YoY of units sold. In contrast, the average price for three-bedroom units increased by 11% YoY to \$3,054,125, while one-bedroom units saw a slight decrease of 0.89%, with an average price of \$884,508 per unit.

BPC Sales by the Numbers:

- The average price in Q3 was \$1,371,203, down -4.5% quarter-over-quarter (QoQ) and up 7% YoY.
- 3BR+ showed the strongest growth in Q3 average price \$3,054,125 – up 11% YoY.
- Overall, the market saw an average price per square foot (PPSF) of \$1,273 a 4% decrease YoY.



AVERAGE PRICE
\$1,371,203



CHANGE IN PRICE (QTR)
-4.51%



AVERAGE PPSF
\$1,273



CHANGE IN UNITS SOLD (YoY)
-43.1%



Sales Market



02

BPC SALES MARKET

	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$1,371,203	-4.51%	\$1,435,924	7.23%	\$1,278,798
Average PPSF	\$1,273	-7.6%	\$1,378	-3.91%	\$1,325
Median Discount	-0.84%	0.0%	0.62%	N/A	1.83%
Median Price	\$965,000	-26.8%	\$1,318,406	-2.40%	\$988,704
Median PPSF	\$1,190	-12.1%	\$1,354	-8.95%	\$1,307
Units Sold	41	-35.9%	64	-43.06%	72

BPC SALES MARKET BY SIZE

Studios	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$646,539	-4.89%	\$679,749	-0.04%	\$646,795
Median Price	\$648,880	-6.85%	\$696,595	-2.41%	\$664,917
Average PPSF	\$1,126	-2.37%	\$1,153	-1.14%	\$1,139
Units Sold	3	-62.50%	8	-40.00%	5

1 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$884,508	-0.94%	\$892,890	-0.89%	\$892,411
Median Price	\$853,090	-6.68%	\$914,111	-3.06%	\$880,023
Average PPSF	\$1,194	-4.16%	\$1,246	-4.67%	\$1,253
Units Sold	25	4.17%	24	-28.57%	35

2 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$1,546,800	-9.92%	\$1,717,161	-7.09%	\$1,664,837
Median Price	\$1,385,000	-17.56%	\$1,679,909	-17.30%	\$1,674,818
Average PPSF	\$1,301	-9.97%	\$1,445	-8.42%	\$1,420
Units Sold	5	-80.00%	25	-82.14%	28

3+Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Price	\$3,054,125	-3.28%	\$3,157,539	11.16%	\$2,747,412
Median Price	\$2,275,000	-31.06%	\$3,300,000	-18.39%	\$2,787,500
Average PPSF	\$1,539	-15.00%	\$1,810	3.79%	\$1,482
Units Sold	8	14.29%	7	100.00%	4

Rental Market

OVERVIEW

03

Battery Park City saw a 4% year-over-year (YoY) increase in average rent. In Q3, 182 units were rented, marking a 26.61% decline compared to the previous year. Studio apartments averaged \$4,177 in rent, up 2.32% YoY, while one-bedroom units experienced an 8.32% YoY, with average rents reaching \$5,415.

BPC Leasing by the Numbers:

- The average rent in BPC was \$6,547 – representing a little more than the prior quarter of 3.5% and 4% YoY.
- Average 3BR+ rent landed at \$13,691, a -14% decrease quarter-over-quarter (QoQ) and a 8% increase YoY.
- Two bedrooms averaged a -3% decrease QoQ with an increase of 4.47% YoY with a total 42 units rented.



AVERAGE RENT
\$6,547



% CHANGE AVERAGE RENT (YoY)
3.99%



% CHANGE LISTING WITH PRICE DROPS (QTR)
36.98%



% CHANGE UNITS RENTED (QTR)
-9.90%



Rental Market



04

BPC RENTAL MARKET

	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$6,547	3.47%	\$6,328	3.99%	\$6,296
Average RPSF	\$86	3.38%	\$83	3.09%	\$83
Price Drops	526	36.98%	384	2.94%	511
Median Rent	\$6,496	4.50%	\$6,216	4.99%	\$6,187
Total Inventory	292	-6.71%	313	-22.55%	377
Units Rented	182	-9.90%	202	-26.61%	248

BPC RENTAL MARKET BY SIZE

Studios	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$4,177	0.37%	\$4,162	2.32%	\$4,083
Median Rent	\$4,081	0.80%	\$4,049	2.75%	\$3,972
Average RPSF	\$85	-0.34%	\$85	4.20%	\$82
Units Rented	46	15.00%	40	-6.12%	49

1 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$5,415	12.00%	\$4,835	8.32%	\$4,999
Median Rent	\$5,382	11.59%	\$4,823	10.56%	\$4,868
Average RPSF	\$84	6.33%	\$79	3.70%	\$81
Units Rented	78	-19.59%	97	-29.09%	110

2 Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$8,524	-3.04%	\$8,791	4.47%	\$8,159
Median Rent	\$8,533	-1.66%	\$8,677	3.22%	\$8,267
Average RPSF	\$84	-1.18%	\$85	0.00%	\$84
Units Rented	42	-23.64%	55	-40.00%	70

3+ Bedroom	Q3 2024	%Change (QTR)	Q2 2024	%Change (YoY)	Q3 2023
Average Rent	\$13,691	-14.02%	\$15,924	8.21%	\$12,652
Median Rent	\$13,520	-9.03%	\$14,862	13.89%	\$11,871
Average RPSF	\$99	1.82%	\$98	4.61%	\$95
Units Rented	16	60.00%	10	-15.79%	19