



The
BPC Report
2021 Quarter 1

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

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Sales Market

SALES

2020 has been a tumultuous year in NYC but regardless of everything that has happened over the past year, 2021 is shaping up to be a very strong year in sales in Battery Park City and in NYC in general. A major indicator of the current market in Battery Park City is the number of units that have gone into contract over the past quarter. There was a 7% increase in number of contracts signed from February to March of this year. However, there was a more than 70% increase in the number of contracts signed in Q1 2021 compared to Q1 2020. March alone saw a 240% YOY increase in the number of contracts signed.

- Average Days on Market has gone down by almost 13% over the previous quarter to 128 days
- There was a 54% increase in units sold over the last quarter.
- The average price has gone down over 3% from Q4 2020, and over 15% from Q1 2020 accompanied by a nearly 9% drop in available apartments.



Average Price

\$1,320,170



% Change In Price (QTR)

-3.28%



Average PPSF

\$1,135



% Change In Units Sold (YoY)

0%

Sales Market

BPC Sales Market

	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	\$1,320,170	-3.28%	\$1,364,923	-15.36%	\$1,559,742
Average PPSF	\$1,135	-2.7%	\$1,166	-12.36%	\$1,295
Average Discount	-5.24%	-8.3%	-5.71%	47.00%	-3.57%
Median Price	\$777,500	-22.2%	\$999,000	-22.64%	\$1,005,000
Median PPSF	\$1,070	-7.3%	\$1,155	-14.98%	\$1,259
Units Sold	20	53.8%	13	0.00%	20

BPC Sales Market by Size

Studios	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	N/A	N/A	N/A	N/A	\$473,000
Median Price	N/A	N/A	N/A	N/A	\$473,000
Median PPSF	N/A	N/A	N/A	N/A	\$871
Units Sold	0	N/A	0	-100.00%	1

1 Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	\$665,333	-6.16%	\$709,000	-15.57%	\$788,000
Median Price	\$650,000	-4.06%	\$677,500	-16.34%	\$777,000
Median PPSF	\$995	-1.76%	\$1,013	-7.09%	\$1,071
Units Sold	9	50.00%	6	12.50%	8

2 Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	\$1,355,675	-21.55%	\$1,728,000	-26.77%	\$1,851,250
Median Price	\$1,305,000	-20.91%	\$1,650,000	-35.24%	\$2,015,000
Median PPSF	\$1,087	-16.14%	\$1,296	-21.91%	\$1,392
Units Sold	8	60.00%	5	0.00%	8

3+ Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Price	\$3,190,000	31.55%	\$2,425,000	-0.39%	\$3,202,613
Median Price	\$2,925,000	20.62%	\$2,425,000	17.94%	\$2,480,000
Median PPSF	\$1,680	29.29%	\$1,300	-1.05%	\$1,698
Units Sold	3	50.00%	2	0.00%	3

Rental Market

RENTALS

The rental market in Battery Park City has been hard hit over the past year with the past six months showing a vacancy rate of 20-30% in some buildings and a more than 25% reduction in rents. Many renters have taken advantage of the concessions and incentives offered by landlords during that time. From Q4 2020 to Q1 2021, there was more than a 30% increase in number of units rented in Battery Park City. Even more telling is the more than 65% increase in number of units rented in Q1 2021 compared to Q1 2020. If the pace and number of signed leases continue to increase, we can expect to see fewer concessions and rent reductions over the coming months, signaling a possible gradual recovery in rental prices this year.

- While the average price is more than 10% below Q1 2020 prices, there was a 3% increase in the average rental price in Q1 2021 from Q4 2020.
- For the first time since the beginning of COVID, studio apartments led the way in number of units rented. 63 studios were rented in Q1 2021, an increase of over 40% from Q4 2020 and over 133% increase compared to Q1 2020.
- Landlords are currently offering an average of 2.5 to 3 months free rent on a 12-month lease.



Average Rent

\$4,636



% Change Average Rent (YoY)

-10.16%



% Change Listing With Price Drops (Qt)

23.62%



% Change Units Rented

4.367%

Rental Market

BPC Rental Market

	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Rent	\$4,636	2.74%	\$4,512	-10.16%	\$5,160
Average PPSF	\$58	1.13%	\$57	-13.89%	\$67
Price Drops	359	-23.62%	470	122.98%	161
Median Rent	\$4,471	0.63%	\$4,443	-10.72%	\$5,008
Total Inventory	603	-8.36%	658	120.07%	274
Units Rented	269	4.67%	257	65.03%	163

BPC Rental Market by Size

Studios	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Rent	\$2,726	6.12%	\$2,569	-15.70%	\$3,234
Median Rent	\$2,636	8.29%	\$2,435	-17.15%	\$3,182
Median PPSF	\$57	6.31%	\$53	-15.64%	\$67
Units Rented	63	31.25%	48	133.33%	27
1 Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Rent	\$3,386	-2.51%	\$3,473	-15.96%	\$4,029
Median Rent	\$3,267	-2.85%	\$3,363	-17.48%	\$3,959
Median PPSF	\$54	-3.57%	\$56	-15.63%	\$64
Units Rented	120	8.11%	111	57.89%	76
2 Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Rent	\$5,916	-1.25%	\$5,991	-17.19%	\$7,144
Median Rent	\$5,838	-3.58%	\$6,055	-15.49%	\$6,908
Median PPSF	\$60	1.69%	\$59	-15.49%	\$71
Units Rented	55	-36.05%	86	1.85%	54
3+ Bedroom	Q1 2021	% Change	Q4 2020	% Change (YR)	Q1 2020
Average Rent	\$11,085	-1.89%	\$11,298	7.57%	\$10,305
Median Rent	\$10,435	-4.39%	\$10,914	10.93%	\$9,407
Median PPSF	\$73	-2.21%	\$74	-6.70%	\$78
Units Rented	31	158.33%	12	416.67%	6