



THE BPC REPORT

Quarter 2 2024

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

Sales Market

OVERVIEW

01

Battery Park City (BPC) saw another increase in overall transaction volume year-over-year (YoY) of 129% – while quarter-over-quarter (QoQ) growth was only 9%. Studios led the sales transaction growth with 8 units sold, representing a 700% increase YoY. The overall average price landed at \$1,435,924, down 10% from the first quarter of 2024 and also down less than 1% YoY. Three-bedroom and larger (3BR+) apartments saw the largest dip in price YoY with a 30% decrease landing at \$3,157,539. However, 3BR+ units increased 12% in average price QoQ.

BPC Sales by the Numbers:

- Units sold in BPC increased 129% YoY
- Studios showed the strongest growth in units sold, up 700% YoY
- The average price was \$1,435,924 – a 10% increase QoQ and flat YoY



AVERAGE PRICE
\$1,435,924



CHANGE IN PRICE (QTR)
-9.51%



AVERAGE PPSF
\$1,378



CHANGE IN UNITS SOLD (YoY)
128.6%



Sales Market

02

BPC SALES MARKET

	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Price	\$1,435,924	-9.51%	\$1,586,796	-0.51%	\$1,443,329
Average PPSF	\$1,378	-2.2%	\$1,408	2.23%	\$1,348
Median Discount	0.62%	0.0%	1.82%	N/A	0.00%
Median Price	\$1,318,406	-2.3%	\$1,350,000	9.87%	\$1,200,000
Median PPSF	\$1,354	-2.4%	\$1,387	5.37%	\$1,285
Units Sold	64	8.5%	59	128.57%	28

BPC SALES MARKET BY SIZE

Studios	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Price	\$679,749	-1.81%	\$692,269	-3.58%	\$705,000
Median Price	\$696,595	-2.57%	\$715,000	-1.19%	\$705,000
Average PPSF	\$1,153	-0.62%	\$1,161	-8.97%	\$1,267
Units Sold	8	-20.00%	10	700.00%	1

1 Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Price	\$892,890	-4.34%	\$933,363	5.17%	\$848,981
Median Price	\$914,111	5.33%	\$867,855	15.71%	\$790,000
Average PPSF	\$1,246	-9.55%	\$1,377	9.55%	\$1,137
Units Sold	24	50.00%	16	50.00%	16

2 Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Price	\$1,717,161	5.18%	\$1,632,583	-9.38%	\$1,894,944
Median Price	\$1,679,909	0.95%	\$1,664,091	-15.96%	\$1,999,000
Average PPSF	\$1,445	1.86%	\$1,418	-5.62%	\$1,531
Units Sold	25	38.89%	18	177.78%	9

3+Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Price	\$3,157,539	11.76%	\$2,825,198	-30.37%	\$4,535,000
Median Price	\$3,300,000	16.80%	\$2,825,440	-27.23%	\$4,535,000
Average PPSF	\$1,810	13.82%	\$1,590	-19.50%	\$2,249
Units Sold	7	-53.33%	15	250.00%	2

Rental Market

OVERVIEW

03

Battery Park City (BPC) saw a transaction volume with 202 units rented in the second quarter – representing a 20% decrease quarter-over-quarter (QoQ) and a 30% increase year-over-year (YoY). Price drops in the second quarter were up 133% YoY and up 56% QoQ indicating a pricing stabilization. Both one-bedroom and three-bedroom and larger (3BR+) apartments saw increases in transaction volume YoY at 43% and 100% respectively. The average overall rent increased 10% QoQ landing at \$6,328.

BPC Leasing by the Numbers:

- The average rent in BPC was \$6,328 – representing a 10% increase QoQ
- Price drops soared YoY at a 133% increase, plus a 56% jump QoQ
- One-bedrooms represented a 43% increase in volume YoY and a 25% decrease QoQ with 97 units rented



AVERAGE RENT
\$6,328



% CHANGE AVERAGE RENT (YoY)
0.84%



% CHANGE LISTING WITH PRICE DROPS (QTR)
56.10%



% CHANGE UNITS RENTED (QTR)
-20.16%



Rental Market



04

BPC RENTAL MARKET

	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$6,328	10.34%	\$5,735	0.84%	\$6,275
Average RPSF	\$83	10.73%	\$75	0.52%	\$82
Price Drops	384	56.10%	246	132.73%	165
Median Rent	\$6,216	13.91%	\$5,457	1.88%	\$6,101
Total Inventory	313	-11.08%	352	16.36%	269
Units Rented	202	-20.16%	253	30.32%	155

BPC RENTAL MARKET BY SIZE

Studios	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$4,162	11.47%	\$3,734	3.67%	\$4,014
Median Rent	\$4,049	13.46%	\$3,569	3.52%	\$3,911
Average RPSF	\$85	10.41%	\$77	1.83%	\$84
Units Rented	40	5.26%	38	14.29%	35

1 Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$4,835	5.82%	\$4,569	-1.73%	\$4,920
Median Rent	\$4,823	12.01%	\$4,306	0.63%	\$4,793
Average RPSF	\$79	11.27%	\$71	0.00%	\$79
Units Rented	97	-25.38%	130	42.65%	68

2 Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$8,791	13.13%	\$7,771	3.61%	\$8,485
Median Rent	\$8,677	15.85%	\$7,490	4.33%	\$8,317
Average RPSF	\$85	10.39%	\$77	1.19%	\$84
Units Rented	55	-28.57%	77	17.02%	47

3+ Bedroom	Q2 2024	%Change (QTR)	Q1 2024	%Change (YoY)	Q2 2023
Average Rent	\$15,924	9.14%	\$14,590	-19.36%	\$19,748
Median Rent	\$14,862	9.54%	\$13,567	-19.22%	\$18,397
Average RPSF	\$98	-5.24%	\$103	-5.43%	\$103
Units Rented	10	25.00%	8	100.00%	5