

Rental Market

BPC Rental Market

	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Rent	\$5,159	0.58%	\$5,129	14.34%	\$4,512
Average PPSF	\$71	6.92%	\$67	24.60%	\$57
Price Drops	335	62.62%	206	-28.72%	470
Median Rent	\$4,897	-1.28%	\$4,960	10.21%	\$4,443
Total Inventory	185	-45.75%	341	-71.88%	658
Units Rented	127	-51.89%	264	-50.58%	257

BPC Rental Market by Size

Studios	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Rent	\$3,514	3.82%	\$3,385	36.81%	\$2,569
Median Rent	\$3,495	5.32%	\$3,318	43.55%	\$2,435
Median PPSF	\$74	5.31%	\$71	39.79%	\$53
Units Rented	25	-10.71%	28	-47.92%	48
1 Bedroom	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Rent	\$4,320	12.09%	\$3,854	24.39%	\$3,473
Median Rent	\$4,225	9.60%	\$3,855	25.63%	\$3,363
Median PPSF	\$68	6.25%	\$64	21.43%	\$56
Units Rented	68	-60.69%	173	-38.74%	111
2 Bedroom	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Rent	\$6,954	1.46%	\$6,854	16.07%	\$5,991
Median Rent	\$6,269	-4.74%	\$6,581	3.53%	\$6,055
Median PPSF	\$74	5.71%	\$70	25.42%	\$59
Units Rented	29	-38.30%	47	-66.28%	86
3+ Bedroom	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Rent	\$14,385	-14.90%	\$16,903	27.32%	\$11,298
Median Rent	\$13,085	-12.90%	\$15,023	19.89%	\$10,914
Median PPSF	\$89	9.37%	\$81	19.60%	\$74
Units Rented	5	-68.75%	16	-58.33%	12

Rental Market

RENTALS

The rental market in NYC appears to be returning to normal seasonality as we head into 2022, compared to the final quarter of 2020 and the first half of 2021, which saw an unprecedented increase in rental activity even in historically slow months.

The Battery Park City Q4 2021 numbers reflect a more recognizable Q4 market with a 50% reduction in the number of units rented QoQ. If we compare the 2021 market with the 2019, pre-pandemic market, we can see this is a return to historical rental trends. Q4 2021 had 127 recorded rentals, a 52% decrease QoQ. In 2019, there were 176 units rented in Q4, which was a 59% decrease from the previous quarter. From 2019 to 2002, the number of units rented dropped from 1,158 to 937. 2021 showed a healthy increase back towards pre-Covid numbers with 1,009 total units rented.

- 127 total units rented in Q4, a 51% reduction QoQ while the average price stayed strong at \$5,159, only a .5% reduction QoQ.

- One-bedroom apartments continue to be the strongest performer with an average rent of \$4,320, for a 12% increase QoQ and a nearly 25% increase YoY.

- Three-bedroom units struggled in Q4 with a nearly 15% reduction in average rent QoQ and a 68% reduction in the number of units rented QoQ. However, they do show a strong recovery YoY with a 27% increase in average rent.



Average Rent

\$5,159



% Change Average Rent (YoY)

14.34%



% Change Listing With Price Drops (Qt)

62.62%



% Change Units Rented

-51.89%

Sales Market

BPC Sales Market

	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Price	\$1,242,011	-11.47%	\$1,402,853	-9.01%	\$1,364,923
Average PPSF	\$1,187	-6.2%	\$1,265	1.79%	\$1,166
Average Discount	-3.17%	-18.4%	-3.88%	-44.52%	-5.71%
Median Price	\$840,000	-26.8%	\$1,147,500	-15.92%	\$999,000
Median PPSF	\$1,063	-11.4%	\$1,200	-7.97%	\$1,155
Units Sold	23	-11.5%	26	76.92%	13

BPC Sales Market by Size

Studios	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Price	\$605,833	12.36%	\$539,167	N/A	N/A
Median Price	\$625,000	14.16%	\$547,500	N/A	N/A
Median PPSF	\$978	2.91%	\$950	N/A	N/A
Units Sold	3	0.00%	3	N/A	0
1 Bedroom	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Price	\$687,750	-22.86%	\$891,516	-3.00%	\$709,000
Median Price	\$644,750	-7.45%	\$696,678	-4.83%	\$677,500
Median PPSF	\$1,009	-10.46%	\$1,127	-0.42%	\$1,013
Units Sold	10	-9.09%	11	66.67%	6
2 Bedroom	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Price	\$1,488,821	-10.15%	\$1,657,000	-13.84%	\$1,728,000
Median Price	\$1,105,000	-33.83%	\$1,670,000	-33.03%	\$1,650,000
Median PPSF	\$1,259	-9.04%	\$1,385	-2.85%	\$1,296
Units Sold	7	-30.00%	10	40.00%	5
3+ Bedroom	Q4 2021	% Change	Q3 2021	% Change (YR)	Q4 2020
Average Price	\$3,149,833	-25.71%	\$4,240,000	29.89%	\$2,425,000
Median Price	\$2,999,500	-29.26%	\$4,240,000	23.69%	\$2,425,000
Median PPSF	\$1,702	-24.84%	\$2,265	31.00%	\$1,300
Units Sold	3	50.00%	2	50.00%	2

Sales Market

SALES

Battery Park City saw a return to pre-Covid levels in 2021. At year end, there were 97 recorded sales, which was an almost 100% increase from 2020 and a return to 2019 levels which also saw exactly 97 sales. While Q4 saw a 12% decrease in units sold QoQ, the YoY increase was a significant 77%.

- One-bedroom units continue to be the most popular sized unit representing 43% of the number of units sold. There was a 9% drop in activity QoQ in Q4 2021, but a 67% increase YoY.

- The average price per square foot is currently at \$1,187, a 6.2% reduction QoQ, but a slight increase of nearly 2% YoY.

- Studio apartments had their strongest quarter this year with an average price of \$605,833, up more than 12% from Q3.



Average Price

\$1,242,011



% Change In Price (QTR)

-11.47%



Average PPSF

\$1,187



% Change In Units Sold (YoY)

76.9%



The
BPC Report
2021 Quarter 4

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES