



The
BPC Report

2020 Quarter 3

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

SALES

The momentum from the beginning of the year came to a stand-still in Q2 and continued through Q3 2020 in Battery Park City. The number of sold units went down 22% since Q2 2020, with a 5.8% reduction in price per square foot for those units that closed. However, recent search and showing activity has started to increase over the last month, signaling a possibility that sales may begin to move a bit more in the coming quarter.

- Although there was a 58% decrease in one-bedrooms sold YoY, there was a 66% increase QoQ.
- There were only seven closings in Q3 2020, down 65% from this time last year.
- The average price per square foot saw a YoY reduction from \$1,149 in Q3 2019 to \$1,078 this past quarter, a reduction of over 6%.



Average Price

\$1,093,429



% Change In Price (QTR)

-6.29%



Average PPSF

\$1,078



% Change In Units Sold (YoY)

-65.00%

Sales Market

BPC Sales Market

	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Price	\$1,093,429	-6.29%	\$1,166,807	-5.11%	\$1,152,363
Average PPSF	\$1,078	-5.8%	\$1,144	-6.19%	\$1,149
Average Discount	-6.04%	59.6%	-3.79%	102.95%	-2.98%
Median Price	\$749,000	-18.9%	\$923,750	-14.40%	\$875,000
Median PPSF	\$1,054	-4.9%	\$1,109	-7.71%	\$1,142
Units Sold	7	-22.2%	9	-65.00%	20

BPC Sales Market by Size

Studios	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Price	N/A	N/A	\$422,500	N/A	\$675,000
Median Price	N/A	N/A	\$422,500	N/A	\$675,000
Median PPSF	N/A	N/A	\$747	N/A	\$1,121
Units Sold	0	-100.00%	1	-100.00%	1
1 Bedroom	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Price	\$741,800	8.82%	\$681,671	-15.14%	\$874,146
Median Price	\$705,000	15.57%	\$610,000	-14.80%	\$827,500
Median PPSF	\$1,051	14.38%	\$919	-4.60%	\$1,102
Units Sold	5	66.67%	3	-58.33%	12
2 Bedroom	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Price	\$1,695,000	58.97%	\$1,066,250	18.07%	\$1,435,625
Median Price	\$1,695,000	83.49%	\$923,750	17.10%	\$1,447,500
Median PPSF	\$1,186	-4.33%	\$1,240	1.65%	\$1,167
Units Sold	1	-66.67%	3	-75.00%	4
3+ Bedroom	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Price	\$2,250,000	-6.93%	\$2,417,500	9.93%	\$2,046,667
Median Price	\$2,250,000	-6.93%	\$2,417,500	-13.63%	\$2,605,000
Median PPSF	\$1,102	-28.37%	\$1,539	-15.62%	\$1,306
Units Sold	1	-50.00%	2	-66.67%	3

Rental Market

RENTALS

Overall, the rental market is fairing much better than the sales market in Battery Park City, specifically in number of units rented. We saw a 26% increase in number of units rented in Q2 compared to last quarter. Unlike the sales market, where one-bedroom apartments seem to be the most popular, two and three-bedroom rental apartments have fared much better than in the previous quarter. If things remain steady in the numbers related to COVID-19, the rental market should continue to strengthen into the fall season, typically a time when we would see less activity.

- The average rent only fell by over 8% since this time last year. It should be kept in mind however that the recorded gross rents do not reflect any incentives that are being offered by the landlords.

- 96 two-bedroom apartments rented in Q3 2020 compared to 120 in Q3 2019, a YoY decrease of 20%. Likewise, 22 3-bedroom units were rented this past quarter compared to 50 last year at this time, showing a YoY decrease of over of 50%.

- Q3 2020 saw an increase of reduction in asking price in over 60% of all advertised units compared to Q2.



Average Rent

\$5,229



% Change Average Rent (YoY)

-8.23%



% Change Listing With Price Drops (Qt)

60.56%



% Change Units Rented

26.75%

Rental Market

BPC Rental Market

	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Rent	\$5,229	6.99%	\$4,887	-8.23%	\$5,698
Average PPSF	\$66	-2.16%	\$67	-4.70%	\$69
Price Drops	228	60.56%	142	-28.53%	319
Median Rent	\$5,160	7.39%	\$4,805	-7.27%	\$5,565
Total Inventory	4	-99.24%	473	-99.40%	604
Units Rented	289	26.75%	228	-34.02%	438

BPC Rental Market by Size

Studios	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Rent	\$2,953	-10.42%	\$3,297	-15.21%	\$3,483
Median Rent	\$2,888	-11.14%	\$3,250	-15.85%	\$3,432
Median PPSF	\$64	-7.21%	\$69	-8.00%	\$69
Units Rented	58	31.82%	44	-10.77%	65
1 Bedroom	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Rent	\$3,850	-5.71%	\$4,083	-7.81%	\$4,176
Median Rent	\$3,723	-8.19%	\$4,055	-8.35%	\$4,062
Median PPSF	\$62	-3.13%	\$64	-6.06%	\$66
Units Rented	113	-6.61%	121	-44.33%	203
2 Bedroom	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Rent	\$6,811	-6.30%	\$7,269	-3.96%	\$7,092
Median Rent	\$6,878	-3.26%	\$7,110	-3.87%	\$7,155
Median PPSF	\$69	-4.17%	\$72	-1.43%	\$70
Units Rented	96	68.42%	57	-20.00%	120
3+ Bedroom	Q3 2020	% Change	Q2 2020	% Change (YR)	Q3 2019
Average Rent	\$11,405	12.44%	\$10,143	-0.05%	\$11,411
Median Rent	\$11,036	16.86%	\$9,444	3.92%	\$10,620
Median PPSF	\$77	-1.17%	\$78	-2.42%	\$79
Units Rented	22	266.67%	6	-56.00%	50