The BPC Report

2019 Quarter 2

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

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01

Sales Market

SALES

The Battery Park City sales market continued to slow in Q2 2019 with an 18% drop in sales YoY. However, the three bedroom and larger sector saw a significant 50% uptick in sales, YoY. It was largely the two bedroom sector, with a 57% drop in sales YoY that was responsible for the dramatic overall drop. Studios and one bedrooms remained constant. Overall QoQ activity followed seasonal expectations, with a 16.7% increase in units sold over Q1 2019. The only exception again was in the two bedroom sector with a significant 57% drop in activity QoQ.

- Studios commanded a higher average ppsf than one bedrooms at $1,165ppsf, compared to $1,097ppsf for one bedrooms.

- Two bedrooms saw the largest drop in ppsf, down 19% to $1,205ppsf.

- One bedrooms saw a tremendous 175% increase in sales volume QoQ.

Average Price

$1,551,785

% Change In Price (QTR)

-11.32%

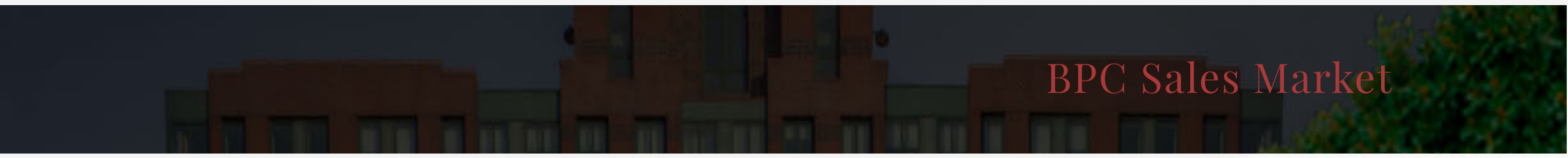
Average PPSF

$1,277

% Change In Units Sold (YoY)

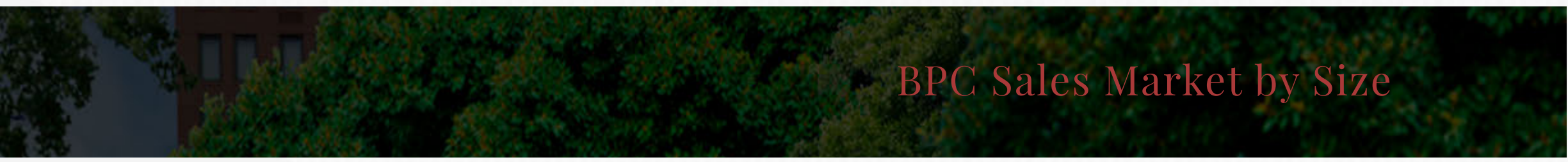
16.7%

Sales Market



BPC Sales Market

	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	$1,551,785	-11.32%	$1,749,940	-1.67%	$1,578,172
Average PPSF	$1,277	-8.5%	$1,395	-8.82%	$1,401
Average Discount	-4.39%	-31.1%	-6.36%	90.25%	-2.31%
Median Price	$1,067,701	-29.6%	$1,515,772	-32.21%	$1,575,000
Median PPSF	$1,202	-18.5%	$1,474	-10.83%	$1,348
Units Sold	28	16.7%	24	-17.65%	34



BPC Sales Market by Size

Studios	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	$495,000	50.00%	$495,000	21.72%	$610,000
Median Price	$495,000	50.00%	$495,000	21.72%	$610,000
Median PPSF	$976	19.31%	$976	10.33%	$1,056
Units Sold	1	100.00%	1	0.00%	2

1 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	$783,673	-3.28%	$810,250	-15.86%	$931,361
Median Price	$750,000	6.69%	$703,000	-8.05%	$815,645
Median PPSF	$1,097	-2.74%	$1,128	-14.78%	$1,288
Units Sold	11	175.00%	4	-8.33%	12

2 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	$1,225,000	-27.86%	$1,698,138	-32.50%	$1,814,929
Median Price	$1,247,500	-25.06%	$1,664,772	-30.69%	$1,800,000
Median PPSF	$1,205	-13.40%	$1,391	-18.79%	$1,484
Units Sold	6	-57.14%	14	-57.14%	14

3+ Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Price	$2,888,287	-0.33%	$2,897,726	9.32%	$2,642,083
Median Price	$2,845,000	6.36%	$2,675,000	-3.35%	$2,943,750
Median PPSF	$1,570	-3.15%	$1,621	1.39%	$1,549
Units Sold	9	80.00%	5	50.00%	6

03

Rental Market

RENTALS

The rental market in BPC saw an enormous increase of 44% QoQ and 64% YoY in number of units rented. This coincides with a 37% increase in inventory YoY and a whopping 268% increase YoY in the number of price drops. Even accounting for price drops, average rents are holding steady or increasing YoY with the noted exception of three bedrooms, which saw a 24% drop in average price YoY.

• In Q2 2018, there were 74 price drops, compared to a whopping 272 price drops in Q2 2019.

• One bedrooms saw a 72% increase in units rented QoQ, accounting for more than half of all units rented in Q2 2019.

• Average RPSF is up in all sectors except for studios, with a 3% drop in average RPSF YoY.

Average Rent

$5,122

% Change Average Rent (YoY)

0.01%

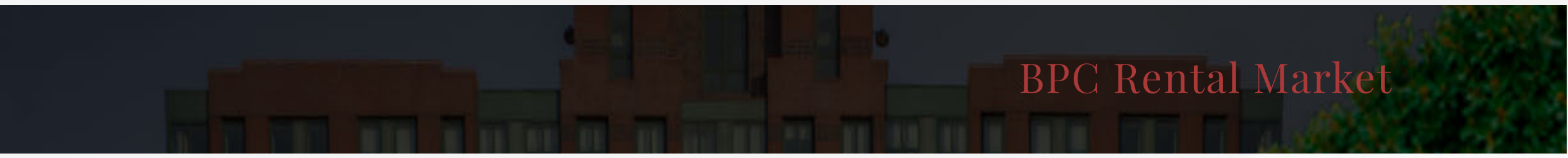
% Change Listing With Price Drops (Qt)

33.99%

% Change Units Rented

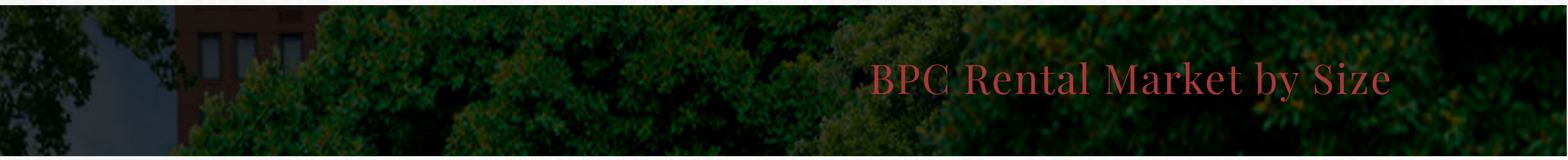
43.95%

Rental Market



BPC Rental Market

	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	$5,122	-4.01%	$5,336	0.01%	$5,121
Average PPSF	$68	1.28%	$67	3.37%	$66
Price Drops	272	33.99%	203	267.57%	74
Median Rent	$5,051	-3.22%	$5,219	2.28%	$4,938
Total Inventory	478	2.36%	467	36.96%	349
Units Rented	321	43.95%	223	63.78%	196



BPC Rental Market by Size

Studios	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	$3,259	0.33%	$3,248	1.82%	$3,201
Median Rent	$3,166	-0.73%	$3,189	0.40%	$3,154
Median PPSF	$66	0.07%	$66	-2.88%	$68
Units Rented	46	-4.17%	48	N/A	0

1 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	$4,059	2.50%	$3,960	3.36%	$3,927
Median Rent	$3,927	0.20%	$3,919	2.53%	$3,830
Median PPSF	$66	1.54%	$65	3.13%	$64
Units Rented	174	72.28%	101	42.62%	122

2 Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	$7,035	-1.55%	$7,146	0.89%	$6,973
Median Rent	$7,095	1.04%	$7,022	6.64%	$6,653
Median PPSF	$71	1.43%	$70	2.90%	$69
Units Rented	85	54.55%	55	16.44%	73

3+ Bedroom	Q2 2019	% Change	Q1 2019	% Change (YR)	Q2 2018
Average Rent	$11,868	-6.41%	$12,680	-24.01%	$15,619
Median Rent	$11,833	-1.70%	$12,038	-21.03%	$14,984
Median PPSF	$82	10.05%	$75	8.94%	$76
Units Rented	16	-15.79%	19	1500.00%	1