



The sales market in Battery Park City showed an increase in inventory sold of only 7% year-over-year, with 30 units sold during the second quarter. All measured metrics on averages including price and price per square foot were down under 5% quarter-over-quarter. The only unit size that experienced growth in the number of units sold was larger apartments (3BRs+) which saw a 25% increase quarter-over-quarter and a 67% increase year-over-year. Overall, the numbers for the second quarter were fairly stagnant with a slight dip across the board. It could be an indication that a price correction coming out of a strong seller's market is beginning in Battery Park City.

Battery Park City Sales by the Numbers

- While one-bedroom units were down in transaction volume, the average price rose 18% landing at \$780,231
- 3BRs+ saw increases in units sold, 25% quarter-over-quarter and 67% year-over-year
- The average price per square foot fell below \$1,200









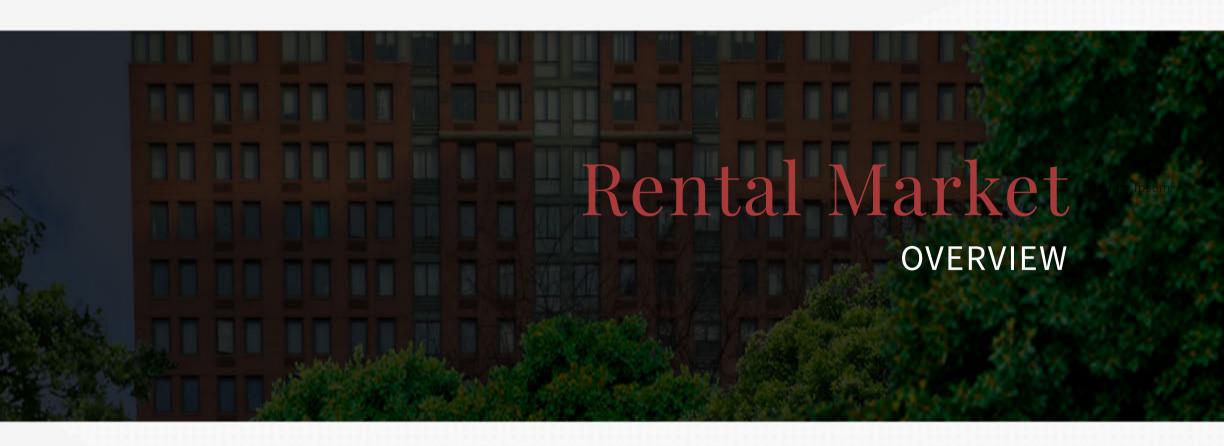
Sales Market

BPC Sales Market

| | Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
|------------------|-------------|----------|-------------|---------------|-------------|
| Average Price | \$1,421,614 | -2.47% | \$1,457,587 | -9.00% | \$1,562,285 |
| Average PPSF | \$1,173 | -5.8% | \$1,245 | -5.08% | \$1,236 |
| Average Discount | -2.38% | -16.6% | -2.86% | -44.63% | -4.30% |
| Median Price | \$1,025,000 | -10.1% | \$1,139,750 | -15.98% | \$1,220,000 |
| Median PPSF | \$1,154 | -3.6% | \$1,198 | -6.10% | \$1,229 |
| Units Sold | 30 | -9.1% | 33 | 7.14% | 28 |

BPC Sales Market by Size

| Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
|-------------------------------|---|--|------------------------------|-------------------------------|
| \$650,000 | -1.31% | \$658,631 | N/A | \$544,000 |
| \$650,000 | -1.31% | \$658,631 | N/A | \$544,000 |
| \$1,045 | -12.74% | \$1,198 | N/A | \$952 |
| 1 | 0.00% | 1 | N/A | 2 |
| Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
| \$780,231 | 18.06% | \$660,857 | 13.08% | \$690,000 |
| \$680,000 | 12.58% | \$604,000 | 2.26% | \$665,000 |
| \$1,061 | 5.77% | \$1,003 | 6.31% | \$998 |
| 13 | -7.14% | 14 | 44.44% | 9 |
| Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
| \$1,320,493 | -26.97% | \$1,808,196 | -26.50% | \$1,796,589 |
| \$1,180,000 | -34.99% | \$1,815,000 | -33.75% | \$1,781,250 |
| \$1,170 | -16.12% | \$1,394 | -15.63% | \$1,386 |
| | | | | |
| 11 | -21.43% | 14 | -21.43% | 14 |
| Q2 2022 | -21.43% % Change | | -21.43% % Change (YR) | 14 Q2 2021 |
| | | | % Change (YR) | |
| Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
| Q2 2022 \$3,466,000 | % Change 7.68% | Q1 2022 \$3,218,750 | % Change (YR) -7.93% | Q2 2021 \$3,764,573 |
| | \$650,000 \$650,000 \$1,045 1 Q2 2022 \$780,231 \$680,000 \$1,061 13 Q2 2022 \$1,320,493 \$1,180,000 | \$650,000 -1.31% \$1,045 -12.74% 1 0.00% Q2 2022 % Change \$780,231 18.06% \$680,000 12.58% \$1,061 5.77% 13 -7.14% Q2 2022 % Change \$1,320,493 -26.97% \$1,180,000 -34.99% | \$650,000 | \$650,000 |



Battery Park City increased its rental inventory by 45% from last quarter; however, the total inventory added year-over-year tells a vastly different tale. With the amount of inventory down 70% year-over-year, the Battery Park City total number of units rented is subsequently down 43%. The average rents are up for the entire market segment by 26% year-over-year bringing the average rent to just under \$6,000. The larger apartments (3BRs+) saw the most significant increases in average rent with a 94% year-over-year increase.

Battery Park City Leasing by the Numbers

- The average rent (\$5,941) represents an 8% increase QoQ and 26% YoY
- Larger apartments (3BRs+) saw an increase in average rent of 94% YoY
- Units rented were up 74% QoQ for a total of 198









Rental Market

BPC Rental Market

| | Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
|-----------------|---------|----------|---------|---------------|---------|
| Average Rent | \$5,941 | 7.69% | \$5,517 | 25.86% | \$4,720 |
| Average PPSF | \$77 | 5.33% | \$73 | 27.50% | \$60 |
| Price Drops | 57 | -65.87% | 167 | -57.78% | 135 |
| Median Rent | \$5,662 | 8.61% | \$5,213 | 27.21% | \$4,450 |
| Total Inventory | 256 | 44.63% | 177 | -70.20% | 859 |
| Units Rented | 198 | 73.68% | 114 | -43.27% | 349 |

BPC Rental Market by Size

| Studios | Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
|--------------|----------|----------|----------|---------------|----------|
| Average Rent | \$3,545 | 2.74% | \$3,450 | 18.97% | \$2,979 |
| Median Rent | \$3,434 | -2.92% | \$3,537 | 19.21% | \$2,880 |
| Median PPSF | \$74 | 1.62% | \$73 | 23.02% | \$60 |
| Units Rented | 39 | 160.00% | 15 | -39.06% | 64 |
| 1 Bedroom | Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
| Average Rent | \$4,619 | 5.38% | \$4,383 | 33.27% | \$3,466 |
| Median Rent | \$4,514 | 5.57% | \$4,276 | 36.91% | \$3,297 |
| Median PPSF | \$75 | 5.63% | \$71 | 31.58% | \$57 |
| Units Rented | 106 | 79.66% | 59 | -41.76% | 182 |
| 2 Bedroom | Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
| Average Rent | \$7,873 | 10.56% | \$7,121 | 25.73% | \$6,262 |
| Median Rent | \$7,199 | 11.60% | \$6,451 | 16.90% | \$6,158 |
| Median PPSF | \$79 | 6.76% | \$74 | 27.42% | \$62 |
| Units Rented | 44 | 33.33% | 33 | -36.23% | 69 |
| 3+ Bedroom | Q2 2022 | % Change | Q1 2022 | % Change (YR) | Q2 2021 |
| Average Rent | \$22,455 | 88.09% | \$11,938 | 93.85% | \$11,584 |
| Median Rent | \$21,316 | 96.30% | \$10,859 | 110.73% | \$10,115 |
| Median PPSF | \$98 | 17.67% | \$83 | 33.07% | \$74 |
| Units Rented | 9 | 28.57% | 7 | -73.53% | 34 |