



The
BPC Report
2023 Quarter 1

A SURVEY OF
APARTMENT TRENDS
IN BATTERY PARK CITY

Platinum
PROPERTIES

Sales Market

OVERVIEW

While both the average price and median price for sales in Battery Park City saw increases of over 20% both year-over-year and quarter-over-quarter, the number of units sold saw a decrease of 15.8% quarter-over-quarter and 3% year-over-year. Lower inventory is likely leading to fewer trades at higher prices. The increase in both average and median price is also correlated with the fact that there were no trades of studios in the first quarter combined with a significant uptick in the average price of one-bedrooms year-over-year of 47%. Three-bedroom and larger (3BR+) apartments saw the largest growth in units sold with a 100% increase quarter-over-quarter and year-over-year with eight total transactions. The 3BR+ category also maintains the highest average price per square foot at over \$1,800.

BPC Sales by the Numbers:

- Both the average and median price increased both YoY and QoQ by an average of over 20%
- 3BR+ units showed 100% increase in units sold both YoY and QoQ
- One-bedrooms saw the highest YoY change, with the average price at a 47% increase



Average Price

\$1,802,220



% Change In Price (QTR)

21.27%



Average PPSF

\$1,452



% Change In Units Sold (YoY)

-3%

Sales Market

BPC Sales Market

	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$1,802,220	21.27%	\$1,486,108	23.64%	\$1,457,587
Average PPSF	\$1,452	7.4%	\$1,352	16.60%	\$1,245
Average Discount	0.00%	0.0%	0.00%	-100.00%	-2.86%
Median Price	\$1,487,500	17.1%	\$1,270,000	30.51%	\$1,139,750
Median PPSF	\$1,370	1.4%	\$1,351	14.36%	\$1,198
Units Sold	32	-15.8%	38	-3.03%	33

BPC Sales Market by Size

Studios	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	N/A	N/A	\$700,000	N/A	\$658,631
Median Price	N/A	N/A	\$700,000	N/A	\$658,631
Median PPSF	N/A	N/A	\$1,259	N/A	\$1,198
Units Sold	0	-100.00%	2	-100.00%	1
1 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$971,578	1.49%	\$957,312	47.02%	\$660,857
Median Price	\$895,621	-4.72%	\$940,000	48.28%	\$604,000
Median PPSF	\$1,262	2.86%	\$1,227	25.86%	\$1,003
Units Sold	16	-15.79%	19	14.29%	14
2 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$3,453,225	-5.40%	\$1,916,031	0.24%	\$1,808,196
Median Price	\$3,507,900	2.58%	\$1,650,000	-6.75%	\$1,815,000
Median PPSF	\$1,844	-2.29%	\$1,474	3.28%	\$1,394
Units Sold	8	-38.46%	13	-42.86%	14
3+ Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Price	\$2,425,000	15.35%	\$2,993,700	7.28%	\$3,218,750
Median Price	\$2,425,000	17.42%	\$2,987,500	25.84%	\$2,787,500
Median PPSF	\$1,300	15.60%	\$1,595	9.41%	\$1,685
Units Sold	2	100.00%	4	100.00%	4

Rental Market

OVERVIEW

The Battery Park City rental market saw a few interesting outlier stats in the first quarter of 2023. First, price drops were up 22% since the fourth quarter of 2022. Total inventory is up just shy of 50% year-over-year, which is a first-quarter statistic we haven't seen over the past 10-year period. Studio rentals saw a 120% increase in units rented year-over-year, in sharp contrast to the studio sales market in Battery Park City. Three-bedroom units stayed flat in terms of units rented year-over-year and saw a 50% decrease quarter-over-quarter.

BPC Leasing by the Numbers:

- One-bedrooms continue to dominate the transactions rented in BPC at just shy of 50%
- Price drops saw a 22% increase QoQ
- Total units rented increased 120% YoY



Average Rent

\$5,738



% Change Average Rent (YoY)

4.01%



% Change Listing With Price Drops (QTR)

22.3%



% Change Units Rented (QTR)

3.07%

Rental Market

BPC Rental Market

	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$5,738	-6.65%	\$6,147	4.01%	\$5,517
Average PPSF	\$76	0.71%	\$76	4.76%	\$73
Price Drops	170	22.30%	139	1.80%	167
Median Rent	\$5,568	-7.58%	\$6,024	6.81%	\$5,213
Total Inventory	265	16815.88%	2	49.72%	177
Units Rented	168	3.07%	163	47.37%	114

BPC Rental Market by Size

Studios	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$3,915	5.50%	\$3,711	13.49%	\$3,450
Median Rent	\$3,657	3.24%	\$3,542	3.39%	\$3,537
Median PPSF	\$77	3.98%	\$74	5.69%	\$73
Units Rented	33	32.00%	25	120.00%	15
1 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$4,639	4.04%	\$4,459	5.84%	\$4,383
Median Rent	\$4,483	5.73%	\$4,240	4.84%	\$4,276
Median PPSF	\$74	0.00%	\$74	4.23%	\$71
Units Rented	83	5.06%	79	40.68%	59
2 Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$7,814	2.34%	\$7,635	9.73%	\$7,121
Median Rent	\$7,815	-1.28%	\$7,916	21.14%	\$6,451
Median PPSF	\$78	2.63%	\$76	5.41%	\$74
Units Rented	45	0.00%	45	36.36%	33
3+ Bedroom	Q1 2023	% Change	Q4 2022	% Change (YR)	Q1 2022
Average Rent	\$14,018	-8.01%	\$15,239	17.42%	\$11,938
Median Rent	\$12,993	-10.06%	\$14,447	19.65%	\$10,859
Median PPSF	\$90	1.78%	\$88	8.06%	\$83
Units Rented	7	-50.00%	14	0.00%	7