



THE BPC REPORT

Quarter 2 2023

A SURVEY OF APARTMENT TREND IN NEW YORK'S BATTERY PARK CITY

Sales Market

OVERVIEW

01

Battery Park City saw a 20% decrease in the average property price, which coincides with a decrease in overall units sold by 13%. This is a clear indication that Battery Park City continues to suffer from a constraint in inventory. Further providing evidence of a lag in supply are year-over-year average price increases in every unit type measurable. Most significantly, the two-bedroom and three-bedroom plus (3BR+) categories saw a 44% and 30% increase year-over-year respectively which also saw a decrease in the number of units sold year-over-year. Overall, we should see an uptick in contract activity for the remainder of the year which could lead to transaction increases because of a new development on Warren Street that recently came on the market and has been performing well in contract activity.

BPC Sales by the Numbers:

- The average sale price of \$1,443,329 decreased QoQ by 20%
- The number of units sold decreased by 13% QoQ and 7% YoY
- The 3BR+ category saw the biggest decrease in transaction volume, down 75% QoQ and 60% YoY



AVERAGE PRICE
\$ 1,443,329



CHANGE IN PRICE (QTR)
-19.91%



AVERAGE PPSF
\$ 1,348



CHANGE IN UNITS SOLD (YoY)
-6.7%





Sales Market

02

BPC SALES MARKET

	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$1,443,329	-19.91%	\$1,802,220	1.53%	\$1,421,614
Average PPSF	\$1,348	-7.2%	\$1,452	14.87%	\$1,173
Median Discount	0.00%	0.0%	0.00%	-100.00%	-2.38%
Median Price	\$1,200,000	19.3%	\$1,487,500	17.07%	\$1,025,000
Median PPSF	\$1,285	-6.2%	\$1,370	11.35%	\$1,154
Units Sold	28	-12.5%	32	-6.67%	30

BPC SALES MARKET BY SIZE

Studio	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$705,000	N/A	N/A	8.46%	\$650,000
Median Price	\$705,000	N/A	N/A	8.46%	\$650,000
Average PPSF	\$1,267	N/A	N/A	21.24%	\$1,045
Units Sold	1	N/A	N/A	0.00%	1

1 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$848,981	-12.62%	\$971,578	8.81%	\$780,231
Median Price	\$790,000	-11.79%	\$895,621	16.18%	\$680,000
Average PPSF	\$1,137	-9.89%	\$1,262	7.23%	\$1,061
Units Sold	16	0.00%	16	23.08%	13

2 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$1,894,944	4.55%	\$1,812,500	43.50%	\$1,320,493
Median Price	\$1,999,000	18.11%	\$1,692,500	69.41%	\$1,180,000
Average PPSF	\$1,531	6.29%	\$1,440	30.87%	\$1,170
Units Sold	9	12.50%	8	-18.18%	11

3+Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Price	\$4,535,000	31.33%	\$3,453,225	30.84%	\$3,466,000
Median Price	\$4,535,000	29.28%	\$3,507,900	37.01%	\$3,310,000
Average PPSF	\$2,249	21.94%	\$1,844	30.98%	\$1,717
Units Sold	2	-75.00%	8	-60.00%	5

Rental Market

OVERVIEW

03

Battery Park City saw mild to no relief in an inventory shortage, where we were up 2% quarter-over-quarter compared to a more traditional spring seasonal spike we are used to of over 20%. Price drops soared year-over-year with a 190% increase – so while the average rent is up 6% year-over-year, the number of price drops indicates that the continued rise in rent is not sustainable. We also saw a decrease of 22% year-over-year in total units rented, which is likely a trigger for the vast number of price reductions. One bedrooms saw the largest decrease in overall units rented, down 36% year-over-year and 18% quarter-over-quarter.

BPC Leasing by the Numbers:

- The average price rose 6% YoY to \$6,275
- Price drops increased 190% YoY
- One-bedroom units saw a 36% decrease in units rented YoY



AVERAGE RENT
\$ 6,275



% CHANGE AVERAGE RENT (YoY)
5.62%



**% CHANGE LISTING WITH
PRICE DROPS (QTR)**
-2.94%



% CHANGE UNITS RENTED (QTR)
-7.74%





Rental Market

04

BPC RENTAL MARKET

	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$6,275	9.35%	\$5,738	5.62%	\$5,941
Average RPSF	\$82	7.86%	\$76	7.28%	\$77
Price Drops	165	-2.94%	170	189.47%	57
Median Rent	\$6,101	9.58%	\$5,568	7.77%	\$5,662
Total Inventory	269	1.51%	265	5.08%	256
Units Rented	155	-7.74%	168	-21.72%	198

BPC RENTAL MARKET BY SIZE

Studio	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$4,014	2.53%	\$3,915	13.26%	\$3,545
Median Rent	\$3,911	6.96%	\$3,657	13.91%	\$3,434
Average RPSF	\$84	8.51%	\$77	12.85%	\$74
Units Rented	35	6.06%	33	-10.26%	39
1 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$4,920	6.06%	\$4,639	6.52%	\$4,619
Median Rent	\$4,793	6.92%	\$4,483	6.18%	\$4,514
Average RPSF	\$79	6.76%	\$74	5.33%	\$75
Units Rented	68	-18.07%	83	-35.85%	106
2 Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$8,485	8.59%	\$7,814	7.77%	\$7,873
Median Rent	\$8,317	6.42%	\$7,815	15.53%	\$7,199
Average RPSF	\$84	7.69%	\$78	6.33%	\$79
Units Rented	47	4.44%	45	6.82%	44
3+Bedroom	Q2 2023	%Change	Q1 2023	%Change (YR)	Q2 2022
Average Rent	\$19,748	40.87%	\$14,018	-12.06%	\$22,455
Median Rent	\$18,397	41.59%	\$12,993	-13.69%	\$21,316
Average RPSF	\$103	14.67%	\$90	5.31%	\$98
Units Rented	5	-28.57%	7	-44.44%	9