



# THE BPC REPORT

**Quarter 3 2023**

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

# Sales Market

## OVERVIEW

01

Battery Park City saw a significant uptick in closed units from the second quarter of 2023, primarily driven by the commencement of closing at TriBeCa Green – a new conversion on the North End. With a total of 72 units sold in quarter three, Battery Park City saw an increase of 7% year-over-year (YoY) but an astonishing 157% quarter-over-quarter (QoQ). Studios saw the largest increase in average price year-over-year at 32%. Three bedrooms and larger (3BR+) apartments saw two relevant decreases – first, down 43% year-over-year in overall units sold, and second, an almost 40% decrease in the average price quarter-over-quarter landing at \$2.75M.

### BPC Sales by the Numbers:

- Units sold in BPC showed an increase of 157% QoQ and 8% YoY
- Studio apartments showed the strongest growth in average price – up 32% YoY
- Overall average prices in BPC was \$1,278,798 – an 11% decrease QoQ and 6% decrease YoY



#### AVERAGE PRICE

\$ 1,278,798



#### CHANGE IN PRICE (QTR)

-11.40%



#### AVERAGE PPSF

\$ 1,325



#### CHANGE IN UNITS SOLD (YoY)

7.5%



# Sales Market



02

## BPC SALES MARKET

	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Price	\$1,278,798	-11.40%	\$1,443,329	-6.13%	\$1,362,294
Average PPSF	\$1,325	-1.7%	\$1,348	-0.08%	\$1,326
Average Discount	1.83%	0.0%	0.00%	0.00%	0.00%
Median Price	\$988,704	-17.6%	\$1,200,000	-23.06%	\$1,285,000
Median PPSF	\$1,307	1.7%	\$1,285	-0.27%	\$1,311
Units Sold	72	157.1%	28	7.46%	67

## BPC SALES MARKET BY SIZE

Studios	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Price	\$646,795	-8.26%	\$705,000	32.45%	\$488,333
Median Price	\$664,917	-5.69%	\$705,000	35.70%	\$490,000
Median PPSF	\$1,139	-10.10%	\$1,267	26.51%	\$900
Units Sold	5	400.00%	1.00	66.67%	3

1 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Price	\$892,411	5.12%	\$848,981	-3.00%	\$920,034
Median Price	\$880,023	11.40%	\$790,000	-0.56%	\$885,000
Median PPSF	\$1,253	10.14%	\$1,137	4.25%	\$1,202
Units Sold	35	118.75%	16	12.90%	31

2 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Price	\$1,664,837	-12.14%	\$1,894,944	0.82%	\$1,651,311
Median Price	\$1,674,818	-16.22%	\$1,999,000	-0.75%	\$1,687,500
Median PPSF	\$1,420	-7.22%	\$1,531	0.96%	\$1,407
Units Sold	28	211.11%	9	7.69%	26

3+Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Price	\$2,747,412	-39.42%	\$4,535,000	4.79%	\$2,621,937
Median Price	\$2,787,500	-38.53%	\$4,535,000	12.57%	\$2,476,240
Median PPSF	\$1,482	-34.08%	\$2,249	-14.91%	\$1,742
Units Sold	4	100.00%	2	-42.86%	7

# Rental Market

## OVERVIEW

03

The third quarter for leasing in Battery Park City exemplified the classic tale of supply and demand. Increased supply brought total inventory up 40% quarter-over-quarter (QoQ) and 60% year-over-year (YoY) which led to an increase in units rented to 248 – a 60% increase quarter-over-quarter and 78% increase year-over-year. This influx of new inventory into a small marketplace like Battery Park City naturally led to a need for price adjustments – where we saw price drops up 210% quarter-over-quarter and 319% year-over-year. The three-bedroom and larger (3BR+) category saw the largest increase in overall units rented – up over 200% both quarter-over-quarter and year-over-year. Conversely, this segment of the market saw the largest decrease in average rent – landing at \$12,652 for the third quarter – a 12% decrease year-over-year and 36% quarter-over-quarter.

### BPC Leasing by the Numbers:

- The average rent in BPC was \$6,296 – representing less than a 2% change both YoY and QoQ
- Total inventory, units rented overall and price drops all increased significantly in Q3
- One-bedroom apartments remain the most popular size, representing over 44% of all units rented



**AVERAGE RENT**  
\$ 6,296



**% CHANGE AVERAGE RENT (YoY)**  
1.94%



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
209.70%



**% CHANGE UNITS RENTED (QTR)**  
60.00%



# Rental Market



04

## BPC RENTAL MARKET

	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Rent	\$6,296	0.34%	\$6,275	1.94%	\$6,176
Average RPSF	\$83	0.80%	\$82	3.27%	\$80
Price Drops	511	209.70%	165	318.85%	122
Median Rent	\$6,187	1.40%	\$6,101	2.35%	\$6,045
Total Inventory	377	40.15%	269	60.43%	235
Units Rented	248	60.00%	155	78.42%	139

## BPC RENTAL MARKET BY SIZE

Studios	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Rent	\$4,083	1.70%	\$4,014	-1.63%	\$4,150
Median Rent	\$3,972	1.55%	\$3,911	0.39%	\$3,957
Median RPSF	\$82	-2.61%	\$84	-0.22%	\$82
Units Rented	49	40.00%	35	75.00%	28

1 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Rent	\$4,999	1.61%	\$4,920	4.39%	\$4,789
Median Rent	\$4,868	1.56%	\$4,793	3.60%	\$4,699
Median RPSF	\$81	2.53%	\$79	5.19%	\$77
Units Rented	110	61.76%	68	69.23%	65

2 Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Rent	\$8,159	-3.84%	\$8,485	-5.40%	\$8,625
Median Rent	\$8,267	-0.60%	\$8,317	-3.49%	\$8,566
Median RPSF	\$84	0.00%	\$84	0.00%	\$84
Units Rented	70	48.94%	47	75.00%	40

3+Bedroom	Q3 2023	%Change (QTR)	Q2 2023	%Change (YoY)	Q3 2022
Average Rent	\$12,652	-35.93%	\$19,748	-11.75%	\$14,337
Median Rent	\$11,871	-35.47%	\$18,397	-12.44%	\$13,558
Median RPSF	\$95	-7.95%	\$103	9.20%	\$87
Units Rented	19	280.00%	5	216.67%	6