



THE BPC REPORT

Quarter 4 2023

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

Sales Market

OVERVIEW

01

Battery Park City (BPC) saw a continued increase in closed units in the fourth quarter, again driven by the continued closings at TriBeCa Green – where 41 of the 72 closings occurred. With a total of 72 units sold in the fourth quarter, BPC saw an increase of 89% year-over-year (YoY). Studios saw the largest increase in units sold quarter-over-quarter (QoQ) at 100% and YoY at an astonishing 400% increase. The median price decreased 6% from the third quarter to \$925,000 and fell 27% YoY from \$1.27M. Three bedrooms and larger (3BR+) units continued to see steady growth in transaction volume, up 75% in both QoQ and YoY.

BPC Sales by the Numbers:

- Units sold in BPC showed an increase of 89% YoY
- Studios showed the strongest growth in units sold, up 100% QoQ and 400% YoY
- The average price in BPC was \$1,306,691 – a 2% increase QoQ and 12% decrease YoY



AVERAGE PRICE
\$1,306,691



CHANGE IN PRICE (QTR)
2.18%



AVERAGE PPSF
\$1,293



CHANGE IN UNITS SOLD (YoY)
89.5%



Sales Market

02

BPC SALES MARKET

	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$1,306,691	2.18%	\$1,278,798	-12.07%	\$1,486,108
Average PPSF	\$1,293	-2.4%	\$1,325	-4.35%	\$1,352
Median Discount	94676900.00%	0.0%	1.83%	N/A	0.00%
Median Price	\$925,000	-6.4%	\$988,704	-27.17%	\$1,270,000
Median PPSF	\$1,289	-1.4%	\$1,307	-4.55%	\$1,351
Units Sold	72	0.0%	72	89.47%	38

BPC SALES MARKET BY SIZE

Studios	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$674,200	4.24%	\$646,795	-3.69%	\$700,000
Median Price	\$679,000	2.12%	\$664,917	-3.00%	\$700,000
Average PPSF	\$1,119	-1.78%	\$1,139	-11.11%	\$1,259
Units Sold	10	100.00%	5	400.00%	2

1 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$873,833	-2.08%	\$892,411	-8.72%	\$957,312
Median Price	\$870,000	-1.14%	\$880,023	-7.45%	\$940,000
Average PPSF	\$1,215	-3.01%	\$1,253	-0.97%	\$1,227
Units Sold	33	-5.71%	35	73.68%	19

2 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$1,638,557	-1.58%	\$1,664,837	-14.48%	\$1,916,031
Median Price	\$1,560,000	-6.86%	\$1,674,818	-5.45%	\$1,650,000
Average PPSF	\$1,353	-4.75%	\$1,420	-8.21%	\$1,474
Units Sold	22	-21.43%	28	69.23%	13

3+Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Price	\$3,207,857	16.76%	\$2,747,412	7.15%	\$2,993,700
Median Price	\$3,350,000	20.18%	\$2,787,500	12.13%	\$2,987,500
Average PPSF	\$1,700	14.69%	\$1,482	6.58%	\$1,595
Units Sold	7	75.00%	4	75.00%	4

Rental Market

OVERVIEW

03

The most compelling leasing statistic in Battery Park City (BPC) in the fourth quarter was the year-over-year (YoY) price drop, up 184%. This is a direct result of last quarter's influx of inventory having a deficit in absorption of 34% quarter-over-quarter (QoQ). Each unit size category saw a decrease in units absorbed or rented, led by three bedrooms and larger (3BR+) units down 58% with studios only slightly behind – down 53% QoQ. The average rent remained within 4% of the previous year and quarter landing at just over \$6,000.

BPC Leasing by the Numbers:

- The average rent in BPC was \$6,083 – representing less than a 4% change QoQ and only down 1% YoY
- Total inventory, units rented overall and price drops all decreased from the third quarter at 21%, 34% and 23% respectively
- Two-bedroom units showed the only increase in transactions with a 31% YoY increase from 45 to 70 units total



AVERAGE RENT
\$6,083



% CHANGE AVERAGE RENT (YoY)
-1.04%



% CHANGE LISTING WITH PRICE DROPS (QTR)
-22.70%



% CHANGE UNITS RENTED (QTR)
-34.27%



Rental Market



04

BPC RENTAL MARKET

	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$6,083	-3.39%	\$6,296	-1.04%	\$6,147
Average RPSF	\$76	-8.30%	\$83	0.41%	\$76
Price Drops	395	-22.70%	511	184.17%	139
Median Rent	\$6,032	-2.50%	\$6,187	0.13%	\$6,024
Total Inventory	299	-20.69%	377	15.89%	258
Units Rented	163	-34.27%	248	0.00%	163

BPC RENTAL MARKET BY SIZE

Studios	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$3,885	-4.84%	\$4,083	4.69%	\$3,711
Median Rent	\$3,768	-5.15%	\$3,972	6.37%	\$3,542
Average RPSF	\$80	-1.72%	\$82	7.99%	\$74
Units Rented	23	-53.06%	49	-8.00%	25

1 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$4,642	-7.14%	\$4,999	4.10%	\$4,459
Median Rent	\$4,484	-7.89%	\$4,868	5.75%	\$4,240
Average RPSF	\$72	-11.11%	\$81	-2.70%	\$74
Units Rented	73	-33.64%	110	-7.59%	79

2 Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$7,915	-2.99%	\$8,159	3.67%	\$7,635
Median Rent	\$8,171	-1.16%	\$8,267	3.22%	\$7,916
Average RPSF	\$77	-8.33%	\$84	1.32%	\$76
Units Rented	59	-15.71%	70	31.11%	45

3+ Bedroom	Q4 2023	%Change (QTR)	Q3 2023	%Change (YoY)	Q4 2022
Average Rent	\$12,039	-4.85%	\$12,652	-21.00%	\$15,239
Median Rent	\$10,900	-8.18%	\$11,871	-24.55%	\$14,447
Average RPSF	\$96	1.05%	\$95	8.56%	\$88
Units Rented	8	-57.89%	19	-42.86%	14