



# THE BPC REPORT

**Quarter 1 2024**

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

# Sales Market

## OVERVIEW

01

Battery Park City (BPC) saw an 84% increase in overall transaction volume year-over-year (YoY) while the neighborhood also experienced a 25% decrease in transaction volume with 59 units sold QoQ. Bucking the QoQ trend, three bedrooms saw a significant increase in units sold quarter-over-quarter (QoQ) at 114% and an 88% increase YoY. Two bedrooms also saw a significant increase in transaction volume up 125% YoY. The overall average price increased 23% QoQ while it decreased 12% YoY landing at \$1,586,769. One-bedrooms saw the highest dip in transaction volume, down 58% QoQ.

### BPC Sales by the Numbers:

- Units sold in BPC increased 84% YoY
- Two-bedrooms showed the strongest growth in units sold, up 125% YoY
- The average price was \$1,586,769 – a 23% increase QoQ and 12% decrease YoY



**AVERAGE PRICE**  
\$1,586,796



**CHANGE IN PRICE (QTR)**  
23.49%



**AVERAGE PPSF**  
\$1,408



**CHANGE IN UNITS SOLD (YoY)**  
84.4%



# Sales Market

02

## BPC SALES MARKET

	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Price	\$1,586,796	23.49%	\$1,284,918	-11.95%	\$1,802,220
Average PPSF	\$1,408	9.6%	\$1,284	-3.02%	\$1,452
Median Discount	1.82%	0.0%	2.02%	N/A	0.00%
Median Price	\$1,350,000	43.4%	\$941,678	-9.24%	\$1,487,500
Median PPSF	\$1,387	8.2%	\$1,282	1.28%	\$1,370
Units Sold	59	-25.3%	79	84.38%	32

## BPC SALES MARKET BY SIZE

Studios	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Price	\$692,269	3.39%	\$669,593	N/A	N/A
Median Price	\$715,000	5.12%	\$680,191	N/A	N/A
Average PPSF	\$1,161	3.75%	\$1,119	N/A	N/A
Units Sold	10	0.00%	10	N/A	0

1 Bedroom	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Price	\$933,363	7.47%	\$868,453	-3.93%	\$971,578
Median Price	\$867,855	0.54%	\$863,234	-3.10%	\$895,621
Average PPSF	\$1,377	15.80%	\$1,189	9.14%	\$1,262
Units Sold	16	-57.89%	38	0.00%	16

2 Bedroom	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Price	\$1,632,583	-2.76%	\$1,678,874	-9.93%	\$1,812,500
Median Price	\$1,664,091	4.41%	\$1,593,816	-1.68%	\$1,692,500
Average PPSF	\$1,418	3.23%	\$1,374	-1.52%	\$1,440
Units Sold	18	-25.00%	24	125.00%	8

3+Bedroom	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Price	\$2,825,198	-8.10%	\$3,074,059	-18.19%	\$3,453,225
Median Price	\$2,825,440	-5.82%	\$3,000,000	-19.45%	\$3,507,900
Average PPSF	\$1,590	-6.46%	\$1,700	-13.76%	\$1,844
Units Sold	15	114.29%	7	87.50%	8

# Rental Market

## OVERVIEW

03

Battery Park City (BPC) saw healthy growth in transaction volume with 253 units rented in the first quarter – representing a 55% increase quarter-over-quarter (QoQ) and a 52% increase year-over-year (YoY). Price drops in the first quarter of 2024 were down 38% compared to the fourth quarter of 2023 but conversely were up 44% YOY. One-bedrooms led in the performance of transactions with 130 total rented, up 78% QoQ and 57% YoY. Three-bedroom units reported an average rent of \$14,590, a 21% increase QoQ. The overall average rent of all unit types took a slight dip down 5% QoQ landing at \$5,735.

### BPC Leasing by the Numbers:

- The average rent in BPC was \$5,735 – representing a 5% decrease QoQ
- Total inventory, units rented overall, and price drops all decreased from Q4 2023 at 21%, 34% and 23% respectively
- One-bedrooms represented a 57% increase in volume YoY and 78% increase QoQ with 130 units rented



**AVERAGE RENT**  
\$5,735



**% CHANGE AVERAGE RENT (YoY)**  
-0.05%



**% CHANGE LISTING WITH PRICE DROPS (QTR)**  
-37.72%



**% CHANGE UNITS RENTED (QTR)**  
55.21%



# Rental Market



04

## BPC RENTAL MARKET

	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Rent	\$5,735	-5.72%	\$6,083	-0.05%	\$5,738
Average RPSF	\$75	-1.79%	\$76	-2.08%	\$76
Price Drops	246	-37.72%	395	44.71%	170
Median Rent	\$5,457	-9.54%	\$6,032	-1.99%	\$5,568
Total Inventory	352	17.73%	\$6,032	32.83%	\$5,568
Units Rented	253	55.21%	163	50.60%	168

## BPC RENTAL MARKET BY SIZE

Studios	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Rent	\$3,734	-3.89%	\$3,885	-4.63%	\$3,915
Median Rent	\$3,569	-5.29%	\$3,768	-2.42%	\$3,657
Average RPSF	\$77	-3.64%	\$80	0.08%	\$77
Units Rented	38	65.22%	23	15.15%	33

1 Bedroom	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Rent	\$4,569	-1.57%	\$4,642	-1.51%	\$4,639
Median Rent	\$4,306	-3.97%	\$4,484	-3.95%	\$4,483
Average RPSF	\$71	-1.39%	\$72	-4.05%	\$74
Units Rented	130	78.08%	73	56.63%	83

2 Bedroom	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Rent	\$7,771	-1.82%	\$7,915	-0.55%	\$7,814
Median Rent	\$7,490	-8.33%	\$8,171	-4.16%	\$7,815
Average RPSF	\$77	0.00%	\$77	-1.28%	\$78
Units Rented	77	30.51%	59	71.11%	45

3+ Bedroom	Q1 2024	%Change (QTR)	Q4 2023	%Change (YoY)	Q1 2023
Average Rent	\$14,590	21.19%	\$12,039	4.08%	\$14,018
Median Rent	\$13,567	24.47%	\$10,900	4.42%	\$12,993
Average RPSF	\$103	7.29%	\$96	14.44%	\$90
Units Rented	8	0.00%	8	14.29%	7