

# THE SOLDANO REPORT

# BAY RIDGE MONTHLY REAL ESTATE UPDATE

Co-Op, Condo, Single Family Multi- Family Summary

NEW INVENTORY
41

TOTAL CONTRACTS SIGNED

39

TOTAL CLOSED SALES

48

HIGHEST CLOSING PRICE

\$4,600,000

## **JULY 2024 Edition**

The Bay Ridge real estate market experienced notable activity in July. All property types saw an increase in contracts compared to June, with a surge in new co-op listings. However, the condo market remained relatively stagnant.

Interestingly, July witnessed a surprisingly low number of new single-family home listings, exacerbating an already tight inventory. Contributing factors include summer vacations and exceptionally hot weather.

Despite these challenges, July proved to be a solid month for home sales and new contracts, reflecting robust buyer interest in Bay Ridge.

PROVIDED TO OUR BAY RIDGE NEIGHBORS COMPLIMENTS OF



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### CO-OPS

- 21 New Co-ops hit market in July, up by 5 from June
- 17 Co-ops entered into contract, about the same as June
- The highest sold Co-op was a 2 bedroom with parking for \$825,000
- Average Days on Market for Co-ops is 3.5 months

	JULY NEW LISTINGS														
# Bedrooms	1	# New	-	lighest \$		Lowest \$	Avg	. List Price	Av	g. SQFT	A۱	g. PPSFT	Tot.	On <b>Mar</b> ket	
Studios	命	2	4	\$235,000	4	\$199,000	4	\$217,000	4	550	4	\$427	4	8	
1 Beds	命	10	牵	\$469,999	•	\$217,000	4	\$321,100	4	749	4	\$450	4	38	
2 Beds	命	6	4	\$675,000	4	\$339,000	4	\$488,667	4	1100	+	\$451	+	19	
3 Beds	1	3	4	\$798,000	4	\$525,000	4	\$674,000	4	1250	1	\$544	4	5	
Totals	1	21	4	\$798,000	4	\$199,000	4	\$425,192	4	912	+	\$468	4	70	
*DOM = Days O	n Ma	rket	*Tot.	On Market = 1	ota	Coops On M	arket	Overall, All M	/onth	ns	1	Higher Than	Last N	<b>Nont</b> h	

\*PPSFT = Price Per Square Foot \*Avg. = Average \$ = Price

F= Square Footage

Lower than Last Month

				ΙŪ	Ľ	Y IN CO	N	TRACT						
# Bedrooms	# In	Contract		Highest \$				g. List Price	A	rg. DOM	A	/g. PPSFT	Tot. Ir	Contra
Studios	命	2	命	\$235,000	4	\$188,000	命	\$211,500	4	848	+	\$517	+	1
1 Beds	=>	8	Ŷ	\$415,000	P	\$309,999	4	\$358,499	4	119	4	\$462	4	11
2 Beds	俞	7	4	\$795,000	4	\$430,000	4	\$563,000	+	97	+	\$561	+	11
3 Beds	4	-	4	-	4	_		-		-		-	4	2
Totals	1	17	4	\$795,000	5	\$188,000	4	\$377,666	4	355	+	\$513	4	25

\*Tot. In Contract = Total Coops On Market Overall, All Months

				JU	IL)	SOLD	LIS	TINGS						
# Bedrooms		# Sold	1	Highest \$	-	owest \$	Avg.	Sold Price	Av	rg. DOM	A۱	/g. PPSFT	Avg	. SP Vs LP
Studios	命	1	1	\$188,000	4	\$188,000		\$188,000		204		\$600		95.74%
1 Beds	牵	13	Ψ	\$449,000	3	\$269,000	Ψ	\$334,308	4	137	ψ	\$447	中	99.80%
2 Beds	4	6	1	\$825,000	1	\$449,000	1	\$571,500	+	83	中	\$532	=>	97.68%
3 Beds	<b>&gt;</b>	1	4	\$795,000	P	\$795,000	币	\$795,000		75	4	\$570	4	96.86%
Totals	命	21	1	\$825,000	4	\$188,000	牵	\$472,202	+	125	1	\$537	4	97.52%

\*Ava, SP Vs LP = Average Sold Price Versus List Price

### **CONDOS**

- July saw 6 new condo listings hit the market
- Of the 14 total condos on market, none went into contract in July
- The highest selling condo in July was \$660,000
- THe average condo selling price from June to July was over \$300,000 difference,

JULY NEW LISTINGS Bedrooms # New Tot. On Marke Avg. DOM Avg. PPSFT Studios \$365,000 🧥 913 1 \$365,000 \$365,000 2 1 Beds 2 Beds 5 \$905,000 @ \$795,000 @ \$837,800 942 891 12 3 Beds **Totals** 6 \$905,000 🎩 \$365,000 🎩 \$601,400 902 14

\*DOM = Days On Market

\*Tot. On Market = Total Condos On Market Overall, All Months

\*PPSFT = Price Per Square Foot \*Avg. = Average \$ = Price

	JULY IN CONTRACT														
# Bedrooms	#In	Contract	Hiç	jhest\$	Lowest \$	Avg.\$	Avg. DOM	Avg. PPSFT	Tot. In Contro						
Studios	<b>→</b>	-	1	-	<b>→</b> -	_	_	_	0						
1 Beds	9	_	<b>&gt;</b>	-	<b>→</b> -	-	-	_	0						
2 Beds	4	-	4	-	ψ -	_	-	_	<b>P</b> 2						
3 Beds	4	-	4	-	<b>4</b> -	_	-	-	- 1 1						
Totals	4	-	4	-	<u> </u>	-	-	-	<b>A</b> 3						

\*Tot. In Contract = Total Condos In Contract Overall, All Months

					JU	L	Y SOLD	L	ISTINGS	i i					
	# Bedrooms		# Sold	1	lighest \$	1	Lowest \$		Avg.\$	A	g. DOM	Avg	. PPSFT	Ave	g. SP Vs LP
	Studios	4	-	4	-	3	-		-		_		-		-
3	1 Beds	3	1	1	\$515,000	牵	\$515,000	牵	\$515,000	俞	334	ψ	\$675	r	97.35%
	2 Beds	5	1	4	\$660,000	4	\$660,000	+	\$660,000	1	251	4	\$751	5	97.20%
	3 Beds	4		4	-	Ψ	\$0		-		-		-		-
	Totals	4	2	4	\$660,000	命	\$515,000	+	\$587,500	命	293	4	\$713	4	97.28%

### SINGLE FAMILY HOMES

- A whopping 17 single family homes sold in July
- 11 Homes entered into contract, up from 6 in June
- The highest selling Single
   Family Home was
   \$4,600,000, one of the
   highest of the year
- Only 3 new single family homes hit the market in July

				JUL	Y NEV	W LIS	TINGS					
Home Type	# No	W		Highest \$	Lowes	ts	Avg.\$		Avg. SQFT	Avg. PPSFT	Tot.	on Marke
Attached	4	-	4	-	4	-		-	-	-		- 1
ttached + Parking	<b></b>	1	r	\$1,288,000	<b>\$1,288</b>	3,000	\$1,288,00	0	1192	1081	1	
Semi-Detached	4	1	1	\$1,550,000	\$1,550	,000	\$1,550,00	0	1716	903	4	3
Detached	Ψ	1	4	\$2,199,000	<b>\$2,199</b>	0,000	\$2,199,00	0	2663	<b>R25</b>	1	12
Totals	4	3	4	\$2,199,000	<b>\$1,288</b>	3,000	\$1,679,00	0	1857	<b>936</b>	1	23

\*DOM = Days On Market Tot. On Market = Total Single Family Homes On Market Overall, All Months

JULY IN CONTRACT														
Home Type	# In Contro	IC1	Highest \$	Lowest \$		Avg. \$	Avg	.DOM	Avg	PPSFT	Tot. In Conti	rac		
Attached	<b>^</b>	3 🁘	\$1,575,000	\$1,148,888	4	\$1,393,963	•	85	4	\$705				
Attached • Parking	<b></b>	2	\$1,300,000	<b>\$1,159,000</b>	f	\$1,229,500	4	132	4	\$516				
Semi-Detached	<b>^</b>	3	\$1,350,000	<b>\$1,088,000</b>	1	\$1,242,296	4	65	4	\$565	4	-		
Detached	<b>⇒</b>	3 🁘	\$4,499,000	\$1,499,000	牵	\$2,531,000	4	99	4	\$851	<b></b>	3		
Totals	<b>个</b>	11 🏤	\$4,499,000	<b>\$1,088,000</b>	1	\$1,599,190	+	95	4	\$659	•	(		

\*Tot. In Contract = Total SFH in Contract Overall

		JUL	Y SOLD L	ISTINGS			
Home Type	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Attached	<b>^</b> 2	<b>\$1,450,000</b>	\$998,000	\$1,224,000	97	\$819	88.74%
Attached + Parking	<b>1</b> 4	<b>\$1,700,000</b>	<b>\$1,200,</b> 000	\$1,408,750	96	\$880	98.33%
Semi-Detached	<b>^</b> 5	\$1,685,000	\$925,000	\$1,227,000	93	\$737	⇒ 95.35%
Detached	<b></b> 6	<b>\$4,600,000</b>	<b>\$1,550,</b> 000	\$2,681,083	<b>f</b> 57	\$919	<b>96.59</b> %
Totals	<b>♠</b> 17	\$4,600,000	\$925,000	\$1,635,208	<b>1</b> 86	\$839	94.75%

\*Ava. SP Vs LP = Average Sold Price Versus List Price

### MULTI FAMILY HOMES

- 11 New Multi Family Homes
   Hit Market in July, about
   the same as June
- 17 Homes entered into contract, about the same as June
- The highest sold Multi-Family home was \$1,900,000
- Average Days on Market for Multi Families is 2.5 months

| Totals |

PPSFT = Price Per Square Foot \*Avg. = Average SQFT = Square Footage

JULY IN CONTRACT														
Home Type	#In	Contract		Highest \$		Lowest \$	A۱	g. List Price	A	vg. DOM	Av	g. PPSFT	Tot. In	Contra
Two Family	俞	8	4	\$1,599,000	4	\$899,000	4	\$1,236,375	4	48	牵	\$577	俞	22
Three Family	4	1	4	\$1,599,000	命	\$1,599,000	Ψ	\$1,599,000	牵	77	牵	\$544	<b></b>	5
4-6 Family	4	-	4	_	4	-		-		-		-	•	3
Mixed Use	俞	2	4	\$1,998,000	命	\$1,998,000	牵	\$1,998,000	4	108	ŵ	\$636	•	8
Totals	7	11	-	\$1,998,000	-	\$899,000	4	\$1,611,125	4	77	1	\$585	1	38

Tot. In Contract = Total coops in contract overall, not just December

		CONTRACT.		JU	L	SOLD	LI	STINGS		attered to the second		
Home Type		# Sold		Highest \$		Lowest \$	Av	g. Sold Price	Avg. DO	M Avg. PPSFT	Av	rg. SP Vs LP
Two Family	•	7	4	\$1,550,000	4	\$924,000	4	\$1,311,000	<b>P</b> 77	<b>₩</b> \$532	币	96.279
Three Family	3	_	2	_	3	_		_	_	_		_
4-6 Family	1	-	3	_	3	\$0		_	_	-		_
Mixed Use	4	1	4	\$1,900,000	ŵ	\$1,900,000	ψ	\$1,900,000	-	\$525	牵	100.009
Totals	牵	8	4	\$1,900,000	4	\$924,000	+	\$1,605,500	<b>P</b> 77	\$529	命	98.149

Avg. SP Vs IP = Average Sold Price Versus List Price

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home's value with no obligations attached.



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