



THE SOLDANO REPORT

BAY RIDGE MONTHLY REAL ESTATE UPDATE

JULY 2024 Edition

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

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.

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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	# New	Highest \$	Lowest \$	Avg. List Price	Avg. SQFT	Avg. PPSFT	Tot. On Market
Studios	↑ 2	↓ \$235,000	↓ \$199,000	↓ \$217,000	↑ 550	↓ \$427	↑ 8
1 Beds	↑ 10	↑ \$469,999	↓ \$217,000	↓ \$321,100	↓ 749	↓ \$450	↓ 38
2 Beds	↑ 6	↓ \$675,000	↓ \$339,000	↓ \$488,667	↑ 1100	↓ \$451	↓ 19
3 Beds	↑ 3	↓ \$798,000	↓ \$525,000	↓ \$674,000	↓ 1250	↑ \$544	↑ 5
Totals	↑ 21	↓ \$798,000	↓ \$199,000	↓ \$425,192	↑ 912	↓ \$468	↓ 70

*DOM = Days On Market *Tot. On Market = Total Coops On Market Overall, All Months
 *PPSFT = Price Per Square Foot *Avg. = Average \$ = Price ↑ = Higher Than Last Month
 ↓ = Lower than Last Month

JULY IN CONTRACT							
# Bedrooms	# In Contract	Highest \$	Lowest \$	Avg. List Price	Avg. DOM	Avg. PPSFT	Tot. In Contract
Studios	↑ 2	↑ \$235,000	⇒ \$188,000	↑ \$211,500	↑ 848	↓ \$517	↓ 1
1 Beds	⇒ 8	↑ \$415,000	↑ \$309,999	↑ \$358,499	↓ 119	↑ \$462	↓ 11
2 Beds	↑ 7	↓ \$795,000	↓ \$430,000	↓ \$563,000	↓ 97	↓ \$561	↓ 11
3 Beds	↓ -	↓ -	↓ -	↓ -	↓ -	↓ -	↓ 2
Totals	↑ 17	↓ \$795,000	⇒ \$188,000	↓ \$377,666	↑ 355	↓ \$513	↓ 25

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

JULY SOLD LISTINGS							
# Bedrooms	# Sold	Highest \$	Lowest \$	Avg. Sold Price	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Studios	↑ 1	↑ \$188,000	↑ \$188,000	\$188,000	204	\$600	95.74%
1 Beds	↑ 13	↓ \$449,000	⇒ \$269,000	↓ \$334,308	↑ 137	↓ \$447	↑ 99.80%
2 Beds	⇒ 6	↑ \$825,000	↑ \$449,000	↑ \$571,500	↓ 83	↑ \$532	⇒ 97.68%
3 Beds	⇒ 1	↑ \$795,000	↑ \$795,000	↑ \$795,000	75	↑ \$570	↑ 96.86%
Totals	↑ 21	↑ \$825,000	↓ \$188,000	↑ \$472,202	↓ 125	↑ \$537	↑ 97.52%

*Avg. 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	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. On Market
Studios	↑ 1	↑ \$365,000	↑ \$365,000	\$365,000	400	913	↑ 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	↓ 671	↑ 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	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. In Contract
Studios	⇒ -	⇒ -	⇒ -	-	-	-	0
1 Beds	⇒ -	⇒ -	⇒ -	-	-	-	0
2 Beds	↓ -	↓ -	↓ -	-	-	-	↑ 2
3 Beds	↓ -	↓ -	↓ -	-	-	-	⇒ 1
Totals	↓ -	↓ -	↓ -	-	-	-	↑ 3

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

JULY SOLD LISTINGS							
# Bedrooms	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Studios	⇒ -	⇒ -	⇒ -	-	-	-	-
1 Beds	⇒ 1	↑ \$515,000	↑ \$515,000	↑ \$515,000	↑ 334	↑ \$675	↑ 97.35%
2 Beds	⇒ 1	↓ \$660,000	↓ \$660,000	↓ \$660,000	↑ 251	↓ \$751	⇒ 97.20%
3 Beds	↓ -	↓ -	↓ \$0	-	-	-	-
Totals	↓ 2	↓ \$660,000	↑ \$515,000	↓ \$587,500	↑ 293	↓ \$713	↓ 97.28%

*Avg. SP Vs LP = Average Sold Price Versus List Price

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

JULY NEW LISTINGS							
Home Type	# New	Highest \$	Lowest \$	Avg. \$	Avg. SQFT	Avg. PPSFT	Tot. On Market
Attached	↓	↓	↓	↓	↓	↓	3
Attached + Parking	↑	↑	↑	↑	↑	↑	5
Semi-Detached	↓	↑	↑	↑	↑	↓	3
Detached	↓	↓	↑	↑	↑	↑	12
Totals	↓	↓	↑	↑	↑	↑	23

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

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

JULY IN CONTRACT							
Home Type	# In Contract	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. In Contract
Attached	↑	↑	↓	↓	↑	↓	1
Attached + Parking	↑	↑	↑	↑	↓	↓	1
Semi-Detached	↑	↑	↑	↑	↓	↓	1
Detached	→	↑	↓	↑	↑	↓	3
Totals	↑	↑	↑	↑	↓	↓	6

*Tot. In Contract = Total SFH In Contract Overall

JULY SOLD LISTINGS							
Home Type	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Attached	↑	↑	↑	↑	97	\$819	88.74%
Attached + Parking	↑	↑	↑	↑	96	\$880	98.33%
Semi-Detached	↑	↓	↓	↓	93	\$737	95.35%
Detached	↑	↑	↓	↓	57	\$919	96.59%
Totals	↑	↑	↓	↓	86	\$839	94.75%

*Avg. 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

JULY NEW LISTINGS							
Home Type	# New	Highest \$	Lowest \$	Avg. List Price	Avg. SQFT	Avg. PPSFT	Tot. On Market
Two Family	↓	↓	↑	↑	↑	↓	29
Three Family	→	→	→	→	→	→	2
4-6 Family	↑	→	→	→	→	→	9
Mixed Use	↑	↑	↑	↑	↑	↑	17
Totals	↑	↑	↑	↑	↑	↑	57

DOM = Days On Market *Tot. On Market = Total Multi-Family On Market Overall *\$ = Price

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

JULY IN CONTRACT							
Home Type	# In Contract	Highest \$	Lowest \$	Avg. List Price	Avg. DOM	Avg. PPSFT	Tot. In Contract
Two Family	↑	↓	↓	↓	↓	↑	22
Three Family	↓	↓	↑	↓	↑	↑	5
4-6 Family	↓	↓	↓	↓	↓	↓	3
Mixed Use	↑	↑	↑	↑	↓	↑	8
Totals	→	↓	↓	↓	↓	↑	38

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

JULY SOLD LISTINGS							
Home Type	# Sold	Highest \$	Lowest \$	Avg. Sold Price	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Two Family	↑	↓	↓	↓	↑	↓	96.27%
Three Family	→	→	→	→	→	→	-
4-6 Family	→	→	→	\$0	→	→	-
Mixed Use	↓	↓	↑	↓	→	↓	100.00%
Totals	↑	↓	↓	↓	↑	↓	98.14%

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

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