



# THE SOLDANO REPORT

## BAY RIDGE MONTHLY REAL ESTATE UPDATE

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

#### NEW INVENTORY

29

#### TOTAL CONTRACTS SIGNED

35

#### TOTAL CLOSED SALES

29

#### HIGHEST CLOSING PRICE

**\$2,250,000**

### AUGUST 2024 Edition

In August, the Bay Ridge real estate market saw a noticeable slowdown compared to July. There were fewer new listings, fewer contracts signed, and fewer closed sales overall.

This decline is largely due to the fact that many sellers and buyers are holding off until the fall, a time traditionally more active for real estate. As the last month before the seasonal shift, August typically sees less market activity, with both buyers and sellers waiting for the busier months ahead.

We are primed for a busy September with rates dropping and consumer confidence rising.

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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

AUGUST NEW LISTINGS							
# Bedrooms	# New	Highest \$	Lowest \$	Avg. List Price	Avg. SQFT	Avg. PPSFT	Tot. On Market
Studios	2	\$330,000	\$259,000	\$294,500	400	\$736	12
1 Beds	5	\$515,000	\$288,800	\$356,360	826	\$435	38
2 Beds	4	\$795,000	\$510,000	\$648,250	1025	\$638	25
3 Beds	-	-	-	-	-	-	5
Totals	11	\$795,000	\$259,000	\$433,037	750	\$603	80

\*DOM = Days On Market \*Tot. On Market = Total Coops On Market Overall, All Months  
 \*PPSFT = Price Per Square Foot \*Avg. = Average \$ = Price T = Square Footage

AUGUST IN CONTRACT							
# Bedrooms	# In Contract	Highest \$	Lowest \$	Avg. List Price	Avg. DOM	Avg. PPSFT	Tot. In Contract
Studios	1	\$234,000	\$234,000	\$234,000	144	\$520	7
1 Beds	12	\$465,000	\$238,999	\$335,407	168	\$440	42
2 Beds	5	\$699,000	\$450,000	\$536,400	307	\$480	22
3 Beds	-	-	-	-	-	-	2
Totals	18	\$699,000	\$234,000	\$368,602	207	\$480	73

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

AUGUST SOLD LISTINGS							
# Bedrooms	# Sold	Highest \$	Lowest \$	Avg. Sold Price	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Studios	1	\$270,000	\$270,000	\$270,000	314	\$450	98.18%
1 Beds	8	\$375,000	\$220,000	\$314,875	95	\$438	96.76%
2 Beds	4	\$545,000	\$430,000	\$498,000	95	\$495	99.25%
3 Beds	-	-	-	-	-	-	-
Totals	13	\$545,000	\$220,000	\$360,958	168	\$461	98.06%

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

# CONDOS

- July saw only 1 new condo hit the market, tightening an already scarce market
- Of the 13 total condos on market, 4 went into contract in August
- The highest selling condo in July was \$580,000
- The average Days on Market for a condo is about 2 months.

AUGUST NEW LISTINGS							
# Bedrooms	# New	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. On Market
Studios	-	-	-	-	-	-	1
1 Beds	-	-	-	-	-	-	2
2 Beds	1	\$990,000	\$990,000	\$990,000	1000	990	10
3 Beds	-	-	-	-	-	-	-
Totals	1	\$990,000	\$990,000	\$990,000	1000	990	13

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

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

AUGUST IN CONTRACT							
# Bedrooms	# In Contract	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. In Contract
Studios	1	\$365,000	\$365,000	\$365,000	41	\$913	-
1 Beds	-	-	-	-	-	-	-
2 Beds	3	\$849,000	\$740,000	\$788,000	84	\$830	1
3 Beds	-	-	-	-	-	-	1
Totals	4	\$849,000	\$365,000	\$576,500	63	\$871	2

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

AUGUST SOLD LISTINGS							
# Bedrooms	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Studios	-	-	-	-	-	-	-
1 Beds	-	-	-	-	-	-	-
2 Beds	1	\$580,000	\$580,000	\$580,000	33	\$793	96.67%
3 Beds	-	-	-	-	-	-	-
Totals	1	\$580,000	\$580,000	\$580,000	33	\$793	96.67%

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

# SINGLE FAMILY HOMES

- There were 10 less homes sold in August compared to July
- 5 homes entered into contract, down from 11 in June
- The highest selling Single Family Home was \$2,250,000
- Only 5 new single family homes hit the market in July

AUGUST NEW LISTINGS							
Home Type	# New	Highest \$	Lowest \$	Avg. \$	Avg. SQFT	Avg. PPSFT	Tot. On Market
Attached	⇒	⇒	⇒	⇒	⇒	⇒	↓
Attached + Parking	↑	↓	↓	↓	↑	↓	↓
Semi-Detached	⇒	↓	↓	↓	↓	↓	↑
Detached	↑	↓	↓	↓	↓	↑	↓
Totals	↑	↓	↓	↓	↓	↓	↓

\*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

AUGUST IN CONTRACT							
Home Type	# In Contract	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. In Contract
Attached	↓	↓	↓	↓	↓	↓	↓
Attached + Parking	⇒	↑	↑	↑	↓	↑	↑
Semi-Detached	↓	↓	⇒	↓	↓	↑	↓
Detached	⇒	↓	↑	↓	↑	↑	↑
Totals	↓	↓	⇒	↑	↑	↑	↓

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

AUGUST SOLD LISTINGS							
Home Type	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Attached	↑	↓	↓	↓	↓	↓	↑
Attached + Parking	↓	↓	↑	↓	↓	↓	↑
Semi-Detached	↓	↓	↓	↓	↓	↓	↓
Detached	↓	↓	↓	↓	↑	↓	↓
Totals	↓	↓	↓	↓	↓	↓	↓

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

# MULTI FAMILY HOMES

- 12 New Multi Families hit market in August, about the same as July
- Only 7 Homes entered into contract, down from 17 in July
- The highest sold Multi-Family home was \$1,900,000
- Average Days on Market for Multi Families is 3 months

AUGUST NEW LISTINGS							
Home Type	# New	Highest \$	Lowest \$	Avg. List Price	Avg. SQFT	Avg. PPSFT	Tot. On Market
Two Family	⇒	↑	↓	↑	↑	↑	↓
Three Family	⇒	⇒	⇒	⇒	⇒	⇒	↓
4-6 Family	⇒	↑	↓	↑	↑	↓	↑
Mixed Use	↑	↓	↓	↓	↑	↓	↑
Totals	↑	↓	↓	↓	↑	↓	↓

DOM = Days On Market \*Tot. On Market = Total Multi-Family On Market Overall \*\$ = Price  
 PPSFT = Price Per Square Foot \*Avg. = Average SQFT = Square Footage

AUGUST IN CONTRACT							
Home Type	# In Contract	Highest \$	Lowest \$	Avg. List Price	Avg. DOM	Avg. PPSFT	Tot. In Contract
Two Family	↓	↑	↑	↑	↓	↑	↑
Three Family	⇒	⇒	⇒	⇒	↑	↓	↓
4-6 Family	⇒	⇒	⇒	⇒	⇒	⇒	↓
Mixed Use	↓	↓	↓	↓	↑	↓	⇒
Totals	↓	↓	↑	↑	↑	↓	↓

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

AUGUST SOLD LISTINGS							
Home Type	# Sold	Highest \$	Lowest \$	Avg. Sold Price	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Two Family	↓	↓	↑	↓	↓	↓	↓
Three Family	↑	↑	↑	↑	↓	↓	↑
4-6 Family	⇒	⇒	⇒	⇒	⇒	⇒	⇒
Mixed Use	↑	⇒	↓	↓	↓	↓	↓
Totals	⇒	⇒	↑	↓	↑	↓	↑

# WANT TO KNOW YOUR HOME'S VALUE?

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