

# 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.

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

Bedrooms	#	New.		lighest \$		Lowest \$	Ave	. List Price	Avg. SQFT	Ave	g. PPSFT	Tot.	On Mo
Studios	7	2	命			\$259,000		\$294,500			\$736	A	12
1 Beds	T.	5	T	\$515,000	-	\$288,800		\$356,360	•	100	\$435	T	38
			T							•		•	10.120
2 Beds	•	4	币	\$795,000	T	\$510,000	T	\$648,250	1025	The s	\$638	9	25
3 Beds	4	-	4	-	4	-		-	-		-	1	5
Totals	4	11	de	\$795,000	命	\$259,000	命	\$433,037	J 750	A :	\$603	<b>A</b>	80
DOM = Days O PPSFT = Price I				On Market = 1 . = Average	Fotal		r= sq	t Overall, All M juare Footage			igher Thai		
PPSFT = Price I	Per Sq	uare Foot	t *Avg	On Market = 1 , = Average AUC	s =	Price JST IN (	r= sq	t Overall, All M juare Footage NTRAC	Т	♣ Lo	owerthan	Last M	onth
PPSFT = Price I	Per Sq		t *Avg	On Market = 1 . = Average	Fotal	Price UST IN (	I= Sq COI Avg	t Overall, All M juare Footage	T Avg. DOM	Avg		Last M	
PPSFT = Price l	Per Sq	uare Foot	t *Avg	On Market = 1 . = Average AU( lighest \$	Fotal	Price UST IN (	CO Avg	t Overall, All M juare Footage NTRAC j. List Price	T Avg. DOM J 144	Ave	ower than	Tot.	ln Con
Bedrooms Studios	# In	uare Foot	*Avg	On Market = 1 . = Average AU( lighest \$ \$234,000 \$465,000	S = GU	Price UST IN ( Lowest \$ \$234,000	I= Sq CO Avg	t Overall, All M juare Footage NTRAC J. List Price \$234,000	T Avg. DOM 144	AVC	ower than g. PPSFT \$520	Tot.	In Con
PPSFT = Price i Bedrooms Studios 1 Beds	# In	Contrac	t Avg	On Market = 1 . = Average AUC lighest \$ \$234,000 \$465,000 \$699,000	S = GU	Price UST IN ( Lowest \$ \$234,000 \$238,999	I= Sq CO Avg	t Overall, All M juare Footage NTRAC j. List Price \$234,000 \$335,407	T Avg. DOM 144	AVC	PPSFT S520 S440	Tot.	In Con 7 42

Tot, in Contract = Total Coops on Market Overall, All Months

				AUC	GU	IST SOL	DI	LISTING	3S					
# Bedrooms	1	# Sold		lighest \$		Lowest \$	Avg.	Sold Price	Av	g. DOM	A۱	g. PPSFT	Avg.	SPVsLP
Studios	1	1	牵	\$270,000	命	\$270,000	介	\$270,000	1	314	+	\$450	•	98.18%
1 Beds	4	8	-	\$375,000	Ψ	\$220,000	4	\$314,875	4	95	Ψ	\$438	-	96.76%
2 Beds	4	4	+	\$545,000	+	\$430,000	+	\$498,000	1	95	+	\$495	•	99.25%
3 Beds	4	-	+	_	Ψ	_		_		-		-		272
Totals	4	13	+	\$545,000	1	\$220,000	4	\$360,958	1	168	+	\$461	•	98.06%

'Ava. 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.

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

	AUGUST IN CONTRACT														
# Bedrooms	# In Contract			Highest \$		Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot.	n Contrac				
Studios	4	1	牵	\$365,000	币	\$365,000	\$365,000	41	\$913		-				
1 Beds	<b>⇒</b> >	-	1	-	3	-	-	-	-		-				
2 Beds	命	3	1	\$849,000	1	\$740,000	\$788,000	84	\$830	+	1				
3 Beds	3		3	-	3	-	-	-	-	3	1				
Totals	1	4	4	\$849,000	4	\$365,000	\$576,500	63	\$871	4	2				

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

				AUG	LIST SO	OLD	LISTING	7S			
# Bedrooms # Sold			Н	lighest\$	Lowest \$				Av	g. PPSFT	Avg. SP Vs LP
Studios	3	-	=>		\$\	-	-	-		_	-
1 Beds	4	-	4	- 1	L	-	-	-		-	-
2 Beds	3	1	+	\$580,000	\$580,0	00 🎩	\$580,000	₩ 33	1	\$793	96.67%
3 Beds	<b>⇒</b>	-	-		<b>&gt;</b>	-	-	-		-	-
Totals	4	1	+	\$580,000	\$580,0	00 🌗	\$580,000	₩ 33	1	\$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

			AUGU	JS	T NEW	L	ISTINGS						
Home Type	# New	Н	ighest \$	- 1	Lowest \$		Avg.\$	Avg	. sqft	Avg.	PPSFT	Tot.	On Marke
Attached	<del>-</del> ) -	<b>→</b>	-	4	_		-		-		-	4	
Attached + Parking	<b>^</b> 2		\$1,278,000	ψ	\$965,000	ψ	\$1,121,500	牵	1352	4	829	4	3
Semi-Detached	<b>-</b> ) 1	4 5	\$1,300,000	+	\$1,300,000	+	\$1,300,000	+	1456	+	893	1	7
Detached	<b>P</b> 2	4 :	\$1,525,000	ψ	\$1,525,000	ψ	\$1,525,000	4	1484	r	1028	4	16
Totals	<b>P</b> 5	4 5	\$1,525,000	+	\$965,000	+	\$1,315,500	+	1431	4	917	4	27

			AUGU	JST IN	COI	NTRACT						
Home Type	# In Contrac		Highest S	Lowest	\$	Avg.\$	Avg. DO	M	Avg. I	PPSFT	Tot.	In Contrac
Attached	<b>.</b>	+	-	4	-	-		-		-	4	4
Attached + Parking	<b>-</b> }> 2	牵	\$1,349,000	<b>\$1,288</b>	000 🖟	\$1,318,500	Ψ	47	4	S996	ŵ	4
Semi-Detached	<b>⊕</b> 1	4	\$1,088,000	<b>\$1,088</b>	000	\$1,088,000	4	49	•	\$944	4	9
Detached	<b>→</b> 3	Ψ	\$2,999,000	<b>\$1,598</b>	000	\$2,398,667	<b>n</b> 2	74	<b>*</b> \$	1,015	ŵ	5
Totals	₩ 6	4	\$2,999,000	<b>⇒\$1,088</b>	000	\$1,601,722	m 1	23	1	\$985	-	22

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

AUGUST SOLD LISTINGS														
Home Type	# Sold		Highest \$	Le	owest \$		Avg.\$	Avg. DOM	Avg	. PPSFT	Avg	SP Vs LP		
Attached	•	3	\$1,295,000	4	\$773,500	ψ	\$1,112,833	<b>4</b> 51	+	\$708	1	99.72%		
Attached + Parking	4	1	\$1,325,000	45	1,325,000	Ψ	\$1,325,000	<b>J</b> 26	4	\$676	•	100.00%		
Semi-Detached	•	-4	-	4	-		-	_		-		-		
Detached	•	3	\$2,250,000	<b>\$</b> \$	1,460,000	ψ	\$1,740,000	<b>A</b> 65	+	\$750	4	96.21%		
Totals	•	7	\$2,250,000	4	\$773,500	ψ	\$1,392,611	48	+	\$711	1	98.64%		

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

PPSFT = Price Per Square Foot

**Totals** 

7

### 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 Tot. On Mar ome Type wo Family \$2,199,888 🖺 \$1,290,000 🦍 \$1,795,978 🦍 3443 585 nree Family 1 -6 Family 3 \$2,300,000 4 \$1,350,000 \$1,815,000 \$5316 297 12 ♣ \$2,495,000 ♣ \$1,580,000 ♣ \$2,093,500 ♠ 4017 Mixed Use 4 551 20 12 🖶 \$2,495,000 🎩 \$1,290,000 🎳 \$1,901,493 🧥 4259 478 56 **Totals** \*Tot. On Market = Total Multi-Family On Market Overal \*\$ = Price DOM = Days On Market

AUGUST IN CONTRACT Lowest \$ Avg. List Price Avg. DOM Avg. PPSFT Tot. In Contr Home Type n \$1,648,000 n \$1,198,000 n \$1,468,800 **4** 37 **\$599** wo Family 5 24 \$1,599,000 \$\$1,599,000 \$\$1,599,000 \$\$ hree Famil 1 **\$544** 4 1-6 Family \$1,980,000 4 \$1,980,000 4 \$1,980,000 6 162 Mixed Use 1 \$600 8

\$1,980,000 🏫 \$1,198,000 🧥 \$1,682,600 🧥

37

\$581

\*Avg. = Average SQFT = Square Footage

Tot. In Contrac	t = To	tal coops	in cor	ntract overall, r	not j	ust December								().
	AUGUST SOLD LISTINGS													
Home Type		# Sold		Highest \$		Lowest \$	Αv	g. Sold Price	Αv	g. DOM	A	vg. PPSFT	Avg.	SP Vs LP
Two Family	4	4	4	\$1,400,000	介	\$1,135,000	4	\$1,267,500	ψ	59	+	\$516	4	95.449
hree Family	牵	1	4	\$1,750,000	1	\$1,750,000		\$1,750,000		41		\$459		106.199
4-6 Family	1	-	1	-	1	-		-		-		-		-
Mixed Use	ŵ	3	9	\$1,900,000	4	\$1,100,000	ψ	\$1,516,667		442	4	\$451	4	92.869
Totals	3	8	9	\$1,900,000	1	\$1,100,000	-	\$1,511,389	命	181	4	\$475	•	98.169

# WANT TO KNOW YOUR HOME'S VALUE?

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**\** 718-333-5233





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