



THE SOLDANO REPORT

BAY RIDGE MONTHLY REAL ESTATE UPDATE

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

NEW INVENTORY

43

TOTAL CONTRACTS SIGNED

18

TOTAL CLOSED SALES

39

HIGHEST CLOSING PRICE

\$2,400,000

September 2024 Edition

In September, the Bay Ridge real estate market saw a moderate uptick in inventory and closed sales. New single-family home listings increased from 5 to 16, while multi-family listings decreased.

Fewer contracts were signed overall compared to August, likely due to seasonal factors, with both buyers and sellers awaiting the busier fall months.

The condo and co-op markets remained tight, with only one new condo entering the market and 18 new co-ops listed. Despite the slowdown in contracts, consumer confidence is rising, and the market is expected to gain momentum as interest rates drop heading into the fall.

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CO-OPS

- 18 New Co-ops hit market in September, up from 11 in August
- 10 Co-ops entered into contract, down from 18 in August
- The highest sold Co-op was a 2 bedroom 2 bath with terrace for \$765,000
- Average Days on Market for Co-ops is 5 months

SEPTEMBER NEW LISTINGS							
# Bedrooms	# New	Highest \$	Lowest \$	Avg. List Price	Avg. SQFT	Avg. PPSFT	Tot. On Market
Studios	↑ 4	↓ \$315,000	↓ \$235,000	↓ \$268,500	↑ 483	↓ \$527	↑ 11
1 Beds	↑ 9	↓ \$460,000	↑ \$299,900	↑ \$365,211	↓ 721	↑ \$501	↑ 42
2 Beds	↑ 5	↓ \$529,000	↓ \$359,000	↓ \$432,178	↓ 980	↓ \$425	↓ 24
3 Beds	→ -	→ -	→ -	-	-	-	↑ 4
Totals	↑ 18	↓ \$529,000	↓ \$235,000	↓ \$355,296	↓ 728	↓ \$484	↑ 81

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

SEPTEMBER IN CONTRACT							
# Bedrooms	# In Contract	Highest \$	Lowest \$	Avg. List Price	Avg. DOM	Avg. PPSFT	Tot. In Contract
Studios	↑ 2	↑ \$235,000	↓ \$155,000	↓ \$195,000	↓ 142	↓ \$472	↑ 8
1 Beds	↓ 6	↑ \$679,000	↑ \$325,000	↑ \$403,167	↑ 174	↑ \$521	↑ 32
2 Beds	↓ 2	↓ \$439,000	↓ \$389,999	↓ \$414,500	↓ 134	↓ \$256	↑ 19
3 Beds	→ -	→ -	→ -	-	-	-	↓ 1
Totals	↓ 10	↓ \$679,000	↓ \$155,000	↓ \$337,555	↓ 150	↓ \$416	↑ 60

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

SEPTEMBER SOLD LISTINGS							
# Bedrooms	# Sold	Highest \$	Lowest \$	Avg. Sold Price	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Studios	→ 1	↓ \$225,000	↓ \$225,000	↓ \$225,000	-	↑ \$666	↓ 88.84%
1 Beds	↓ 7	↑ \$460,000	↑ \$258,888	↑ \$359,555	↑ 146	↑ \$449	↑ 97.25%
2 Beds	↑ 6	↑ \$765,000	↑ \$445,000	↑ \$561,833	↓ 67	↑ \$552	→ 98.15%
3 Beds	↑ 1	↑ \$725,000	↑ \$725,000	\$725,000	35	\$538	96.55%
Totals	↑ 15	↑ \$765,000	↑ \$225,000	↑ \$467,847	↓ 83	↑ \$551	↓ 95.20%

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

CONDOS

- September saw only 1 new condo hit the market, tightening an already scarce market
- Of the 16 total condos on market, only 1 went into contract in September
- The highest selling condo in July was \$1,069,163
- Average days on market for condos is 97 days.

SEPTEMBER NEW LISTINGS							
# Bedrooms	# New	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. On Market
Studios	→ -	→ -	→ -	-	-	-	↓ -
1 Beds	↑ 1	↑ \$550,000	↑ \$550,000	\$550,000	840	\$665	↑ 3
2 Beds	↓ -	↓ -	↓ -	-	-	-	↑ 12
3 Beds	→ -	→ -	→ -	-	-	-	↑ 1
Totals	→ 1	↓ \$550,000	↓ \$550,000	↓ \$550,000	↓ 840	↓ \$665	↑ 16

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

SEPTEMBER IN CONTRACT							
# Bedrooms	# In Contract	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. In Contract
Studios	↓ -	↓ -	↓ -	-	-	-	↑ 1
1 Beds	→ -	→ -	→ -	-	-	-	0
2 Beds	↓ 1	↓ \$740,000	→ \$740,000	↓ \$740,000	↑ 97	↓ \$740	↑ 5
3 Beds	→ -	→ -	→ -	-	-	-	↓ 0
Totals	↓ 1	↓ \$740,000	↑ \$740,000	↑ \$740,000	↑ 97	↓ \$740	↑ 6

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

SEPTEMBER SOLD LISTINGS							
# Bedrooms	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Studios	→ -	→ -	→ -	-	-	-	-
1 Beds	→ -	→ -	→ -	-	-	-	-
2 Beds	→ 1	↑ \$1,069,163	↑ \$1,069,163	↑ \$1,069,163	↑ 84	↑ \$939	→ 95.46%
3 Beds	→ -	→ -	→ -	-	-	-	-
Totals	→ 1	↑ \$1,069,163	↑ \$1,069,163	↑ \$1,069,163	↑ 84	↑ \$939	↓ 95.46%

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

SINGLE FAMILY HOMES

- 16 new Single Family Homes hit the market in September, up from only 5 in August

SEPTEMBER NEW LISTINGS							
Home Type	# New	Highest \$	Lowest \$	Avg. \$	Avg. SQFT	Avg. PPSFT	Tot. On Market
Attached	↑ 1	↑ \$1,600,000	↑ \$1,600,000	\$1,600,000	1700	\$941	1
Attached + Parking	→ 2	↑ \$1,395,000	↑ \$1,150,000	↑ \$1,272,500	↓ 1192	↑ \$965	↓ 3
Semi-Detached	↑ 5	↑ \$1,799,999	↓ \$1,248,000	↑ \$1,579,400	↑ 2160	↓ \$803	↑ 7
Detached	↑ 8	↑ \$3,549,000	↓ \$1,048,000	↑ \$1,896,750	↑ 2023	↓ \$915	↑ 16
Totals	↑ 16	↑ \$3,549,000	↑ \$1,048,000	↑ \$1,587,162	↑ 1769	↓ \$906	↑ 27

*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

- Only 4 Homes entered into contract, one less than August

SEPTEMBER IN CONTRACT							
Home Type	# In Contract	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Tot. In Contract
Attached	→ -	→ -	→ -	-	-	-	↓ 4
Attached + Parking	↓ -	↓ -	↓ -	-	-	-	↑ 4
Semi-Detached	→ 1	↑ \$1,999,000	↑ \$1,999,000	↑ \$1,999,000	↑ 79	↓ \$683	↑ 9
Detached	→ 3	↑ \$2,999,999	↓ \$988,000	↓ \$2,029,000	↓ 242	↑ \$1,098	↑ 5
Totals	↓ 4	↑ \$2,999,999	↓ \$988,000	↑ \$2,014,000	↑ 161	↓ \$891	↑ 22

*Tot. In Contract = Total SFH in Contract Overall

- The highest selling Single Home was \$2,400,000
- 4 more Homes sold in September than in August

SEPTEMBER SOLD LISTINGS							
Home Type	# Sold	Highest \$	Lowest \$	Avg. \$	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Attached	↓ 2	↑ \$1,601,500	↑ \$1,355,000	↑ \$1,478,250	↓ 45	↑ \$743	↓ 99.27%
Attached + Parking	↑ 4	↓ \$1,180,000	↓ \$1,014,000	↓ \$1,106,000	↑ 157	↓ \$569	↓ 89.79%
Semi-Detached	↑ 4	↑ \$1,280,000	↑ \$1,010,000	\$1,157,500	74	\$528	98.16%
Detached	↓ 1	↑ \$2,400,000	↑ \$2,400,000	↑ \$2,400,000	↑ 99	↑ \$814	↓ 80.03%
Totals	↑ 11	↑ \$2,400,000	↑ \$1,010,000	↑ \$1,535,438	↑ 94	↓ \$663	↓ 91.81%

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

MULTI FAMILY HOMES

- 8 New Multi Families hit market in September, 4 less than August

SEPTEMBER NEW LISTINGS							
Home Type	# New	Highest \$	Lowest \$	Avg. List Price	Avg. SQFT	Avg. PPSFT	Tot. On Market
Two Family	→ 5	↑ \$2,288,000	↓ \$1,288,000	↓ \$1,645,600	↓ 2497	↑ \$615	↑ 27
Three Family	↑ 1	↑ \$2,600,000	↑ \$2,600,000	\$2,600,000	3064	\$849	→ 1
4-6 Family	↓ -	↓ -	↓ -	-	-	-	↑ 13
Mixed Use	↓ 2	↑ \$2,499,000	↑ \$1,895,000	↑ \$2,197,000	↑ 4020	↑ \$553	↓ 18
Totals	↓ 8	↑ \$2,600,000	↓ \$1,288,000	↑ \$2,147,533	↓ 3194	↑ \$672	↑ 59

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

- Only 3 Homes entered into contract, down from 7 in August

SEPTEMBER IN CONTRACT							
Home Type	# In Contract	Highest \$	Lowest \$	Avg. List Price	Avg. DOM	Avg. PPSFT	Tot. In Contract
Two Family	↓ 2	↓ \$1,548,000	↑ \$1,290,000	↓ \$1,419,000	↑ 64	↑ \$630	↓ 14
Three Family	↓ -	↓ -	↓ -	-	-	-	↓ 0
4-6 Family	→ -	→ -	→ -	-	-	-	↓ 0
Mixed Use	→ 1	↑ \$1,999,000	↑ \$1,999,000	↑ \$1,999,000	↓ 78	↑ \$683	→ 8
Totals	↓ 3	↑ \$1,999,000	↑ \$1,290,000	↑ \$1,709,000	↓ 71	↑ \$656	↓ 22

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

- The highest sold Multi-Family home was \$2,269,888

SEPTEMBER SOLD LISTINGS							
Home Type	# Sold	Highest \$	Lowest \$	Avg. Sold Price	Avg. DOM	Avg. PPSFT	Avg. SP Vs LP
Two Family	↑ 8	↑ \$2,269,888	↑ \$1,150,000	↑ \$1,477,486	↑ 133	↑ \$596	↑ 97.87%
Three Family	↑ 3	→ \$1,750,000	↓ \$1,400,000	↓ \$1,555,000	↑ 41	↑ \$522	↓ 96.03%
4-6 Family	→ -	→ -	→ -	-	-	-	-
Mixed Use	↓ 1	↓ \$1,850,000	↑ \$1,850,000	↑ \$1,850,000	↓ 32	↑ \$617	↓ 92.59%
Totals	↑ 12	↑ \$2,269,888	↑ \$1,150,000	↑ \$1,627,495	↓ 69	↑ \$578	↓ 95.50%

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

- Total of 59 Multi-Family/Mixed Use On Market

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