



## Brooklyn MLS releases Bay Ridge sales report

January 21, 2020 - Front Section

Brooklyn, NY Brooklyn MLS issued their latest report focused on sales in Bay Ridge, as well as the overall median days on the market.

“Brooklyn residential real estate continues to evolve as we see the popularity of neighborhoods change each year,” said Rich Schulhoff, CEO of Brooklyn MLS. “With a focus on Bay Ridge, we noticed a dip in 2018 for sales with the market recuperating in 2019 to similar prices we saw in 2017. It is interesting to note that although the median prices for Bay Ridge in 2019 are similar to those in 2017, the days on market have increased 23 days to 2019.”

In 2017, the single-family home median sale price in Bay Ridge was \$1.23 million, decreasing by 14.63% in 2018 to \$1.05 million. From 2018 to 2019, the sale of single-family homes increased by 21.9% to \$1.28 million. For multi-family homes in 2017, the median sale price in Bay Ridge was \$1.37 million which decreased by 5.84% to \$1.29 million in 2018. In 2019, the median price increased by 3.1% to \$1.33 million.

Overall, the median days on the market for residential real estate continued on an upward spiral. In 2017, the median days on the market was 57 days while in 2018, it increased to 75 days and in 2019, the median was 80 days on the market.

The neighborhood of Bay Ridge is located in the southwest corner of the borough, bound by Sunset Park and Dyker Heights. Bay Ridge is known for its views of the Verrazzano Bridge and the harbor. It is also home to Owl’s Head Park and Fort Hamilton, an active military base.

Brooklyn MLS is the premiere platform for real estate agents offering unique properties for rent and sale in the borough. Brooklyn MLS is one of the most high-trafficked real estate websites for residential home sales and apartment rentals in the area, yet maintains the lowest yearly dues in the Greater Metro Area. The fully computerized online listing system offers sellers, buyers and real estate agents the most accurate, relevant data. As of 2019, 3,500 brokers and agents from more than 300 offices throughout the borough are members of Brooklyn MLS.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540