

Elliman Report

Q3-2022 Riverdale, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 0.9%

Prices

Median Sales Price

+ 0.1 mos

Pace

Months of Supply

- 10.2%

Sales

Closed Sales

- 8.6%

Inventory

Total Inventory

= 0 days

Marketing Time

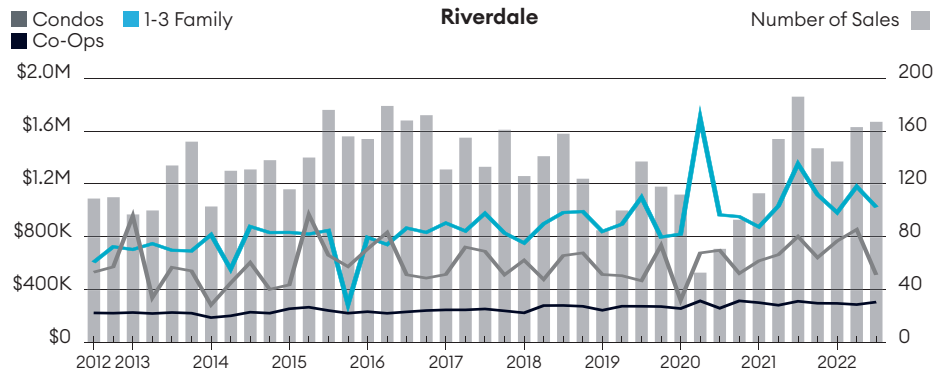
Days on Market

- 1.5%

Negotiability

Listing Discount

- Median sales price rose annually for the past eight quarters
- Bidding war market share increased to the third highest on record, nearly one in five sales
- Listing inventory declined annually for the third time in four quarters



Riverdale Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$502,183	-10.3%	\$560,043	-17.8%	\$611,064
Average Price Per Sq Ft	\$447	3.2%	\$433	-4.3%	\$467
Median Sales Price	\$370,000	2.8%	\$360,000	0.9%	\$366,825
Number of Sales (Closed)	167	2.5%	163	-10.2%	186
Days on Market (From Last List Date)	103	-24.3%	136	0.0%	103
Listing Discount (From Last List Price)	2.9%		10.8%		4.4%
Listing Inventory	181	1.1%	179	-8.6%	198
Months of Supply	3.3	0.0%	3.3	3.1%	3.2
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$510,211	N/A	N/A	-0.7%	\$513,573
Average Price per Sq Ft (YTD)	\$426	N/A	N/A	0.5%	\$424
Median Sales Price (YTD)	\$359,000	N/A	N/A	4.1%	\$345,000
Number of Sales (YTD)	467	N/A	N/A	3.1%	453

Sales slowed annually for the first time in seven quarters as median sales price reached a new high.

The rise in mortgage rates has continued to be a headwind for the housing market, slowing sales while listing inventory remains low. Median sales price rose 0.9% to a record \$370,000, which was 12.6% above pre-pandemic levels. Median sales price gains have been consistent, with no annual declines for eight months. There were 167 sales in the third quarter, 10.2% less than the supercharged prior year volume and

21.9% above pre-pandemic levels. Before the rise in mortgage rates began last spring, the restraint on potential sales was solely attributable to the collapse of supply. Despite the current slowdown in sales, listing inventory continued to fall as sellers remained cautious about entering the market with rising rates. As a result, listing inventory dropped 8.6% year over year to 181, the third decline in the past four quarters. With listing inventory and



sales falling annually at a similar rate, the pace of the market was nominally slower than last year. Months of supply, the number of months to sell all listing inventory at the current sales

rate, was 3.3 months, 3.1% slower than the year-ago quarter and significantly faster than the 4.7-month third quarter pace averaged over the past decade. *The Riverdale section*

of the Bronx includes the Fieldston, Hudson Hill, North Riverdale, and Spuyten Duyvil neighborhoods.

Co-Ops

- Sales rose year over year for the sixth consecutive quarter
- Median sales price slipped annually for the third time in four quarters

Co-Op Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$352,905	7.3%	\$328,855	5.9%	\$333,332
Average Price Per Sq Ft	\$344	3.9%	\$331	5.8%	\$325
Median Sales Price	\$309,000	6.6%	\$290,000	-1.9%	\$315,000
Number of Sales (Closed)	137	7.9%	127	0.7%	136
Listing Inventory	132	-0.8%	133	-12.0%	150
Months of Supply	2.9	-6.5%	3.1	-12.1%	3.3

Condo

- Price trend indicators fell sharply year over year, consistent with the drop in average sales size
- Sales fell year over year for the third consecutive quarter

Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$555,260	-42.8%	\$969,917	-40.4%	\$931,236
Average Price Per Sq Ft	\$486	-16.9%	\$585	-24.9%	\$647
Median Sales Price	\$514,040	-40.0%	\$857,252	-36.1%	\$804,417
Number of Sales (Closed)	8	33.3%	6	-65.2%	23
Listing Inventory	21	40.0%	15	-12.5%	24
Months of Supply	7.9	5.3%	7.5	154.8%	3.1

1-3 Family

- Sales declined year over year for the first time in five quarters
- Median sales price fell annually for the first time in six quarters

1-3 Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,412,477	-3.0%	\$1,456,766	-18.7%	\$1,737,272
Average Price Per Sq Ft	\$642	24.9%	\$514	13.0%	\$568
Median Sales Price	\$1,026,000	-13.2%	\$1,181,735	-24.2%	\$1,352,850
Number of Sales (Closed)	22	-26.7%	30	-18.5%	27
Listing Inventory	28	-9.7%	31	16.7%	24
Months of Supply	3.8	22.6%	3.1	40.7%	2.7

Luxury

- Median and average sales prices fell, skewed by the sharp drop in average sales size
- Listing inventory fell year over year for the first time in three quarters
- The entry threshold declined annually for the first time in eight quarters

Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,552,611	-22.7%	\$2,007,410	-30.1%	\$2,220,308
Average Price Per Sq Ft	\$712	18.9%	\$599	7.7%	\$661
Median Sales Price	\$1,217,500	-28.4%	\$1,700,000	-26.2%	\$1,650,000
Number of Sales (Closed)	18	5.9%	17	-5.3%	19
Listing Inventory	37	-47.1%	70	-48.6%	72
Months of Supply	6.2	-50.0%	12.4	-45.6%	11.4
Entry Price Threshold	\$899,000	-23.4%	\$1,173,470	-33.5%	\$1,352,850

This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: [millersamuel.com/research-reports/methodology](https://www.elliman.com/research-reports/methodology)

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • [elliman.com](https://www.elliman.com)

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • [millersamuel.com](https://www.millersamuel.com)