

Elliman Report

Q4-2022 Riverdale, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **2.7%**
Prices

Median Sales Price

+ **0.5 mos**
Pace

Months of Supply

- **24.5%**
Sales

Closed Sales

- **12.5%**
Inventory

Total Inventory

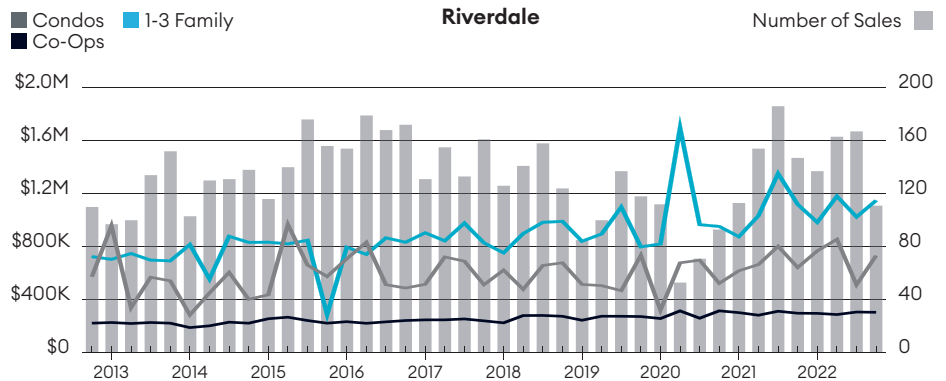
- **9 days**
Marketing Time

Days on Market

+ **1.5%**
Negotiability

Listing Discount

- Median sales price declined annually for the first time in nine quarters
- The number of sales declined year over year for the second straight quarter
- Listing inventory fell annually for the fourth time in five quarters



Riverdale Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$497,608	-0.9%	\$502,183	-1.8%	\$506,623
Average Price Per Sq Ft	\$457	2.2%	\$447	12.8%	\$405
Median Sales Price	\$355,000	-4.1%	\$370,000	-2.7%	\$365,000
Number of Sales (Closed)	111	-33.5%	167	-24.5%	147
Days on Market (From Last List Date)	102	-1.0%	103	-8.1%	111
Listing Discount (From Last List Price)	4.1%		2.9%		2.6%
Listing Inventory	140	-22.7%	181	-12.5%	160
Months of Supply	3.8	15.2%	3.3	15.2%	3.3
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$507,791	N/A	N/A	-0.8%	\$511,870
Average Price per Sq Ft (YTD)	\$431	N/A	N/A	2.6%	\$420
Median Sales Price (YTD)	\$355,000	N/A	N/A	1.4%	\$350,000
Number of Sales (YTD)	578	N/A	N/A	-3.7%	600

Median and average sales prices declined but remained higher than pre-pandemic levels.

Listing inventory declined annually for the fourth time in five quarters and remained below pre-pandemic levels. Lower affordability through higher mortgage rates and housing prices has cooled demand. However, earlier refinances and purchases made during the pandemic era have kept would-be sellers wedded to their much lower mortgage rates. There were 140 listings at the end of the fourth quarter, 12.5% below the prior year's quarter but 22.7% below the preceding quarter and 6.7% below the

same period in 2019. Listing inventory in the borough was tight when entering the pandemic era. The 111 sales total was 24.5% below the prior-year quarter, 33.5% below the prior quarter, and 5.9% below the pre-pandemic levels as the market came down from the unsustainable boom of 2021. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 3.8 months, 15.2% slower than the prior-year quarter and unchanged from the same period in 2019.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The twenty-year quarterly average for months of supply was 5.7 months or 33.3% slower than current conditions. The median sales price was \$355,000, down 2.7% yearly and 4.7% above

the pre-pandemic level. Downward pressure on price direction in the coming quarters is anticipated to be modest, given the declining listing inventory. *The Riverdale section of*

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

Co-Ops

- Median sales price rose year over year for the second time in three quarters
- Listing inventory fell annually for the fourth time in five quarters

Co-Op Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$344,377	-2.4%	\$352,905	1.7%	\$338,692
Average Price Per Sq Ft	\$356	3.5%	\$344	6.6%	\$334
Median Sales Price	\$307,000	-0.6%	\$309,000	2.3%	\$300,000
Number of Sales (Closed)	89	-35.0%	137	-21.9%	114
Listing Inventory	109	-17.4%	132	-11.4%	123
Months of Supply	3.7	27.6%	2.9	15.6%	3.2

Condo

- Median sales price rose year over year for the fourth time in five quarters
- Listing inventory fell annually for the fourth time in five quarters

Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$694,474	25.1%	\$555,260	-10.5%	\$776,167
Average Price Per Sq Ft	\$539	10.9%	\$486	-2.7%	\$554
Median Sales Price	\$735,000	43.0%	\$514,040	14.0%	\$645,000
Number of Sales (Closed)	9	12.5%	8	0.0%	9
Listing Inventory	15	-28.6%	21	-16.7%	18
Months of Supply	5.0	-36.7%	7.9	-16.7%	6.0

1-3 Family

- Median sales price rose year over year for the fifth time in six quarters
- Listing inventory fell annually for the first time in three quarters

1-3 Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,410,354	-0.2%	\$1,412,477	17.2%	\$1,203,219
Average Price Per Sq Ft	\$620	-3.4%	\$642	30.5%	\$475
Median Sales Price	\$1,150,000	12.1%	\$1,026,000	2.7%	\$1,120,000
Number of Sales (Closed)	13	-40.9%	22	-45.8%	24
Listing Inventory	16	-42.9%	28	-15.8%	19
Months of Supply	3.7	-2.6%	3.8	54.2%	2.4

Luxury

- Median sales fell annually for the second consecutive quarter but were well above pre-pandemic levels
- Listing inventory fell year over year for the third straight quarter
- The entry threshold declined annually for the second consecutive quarter

Luxury Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,521,935	-2.0%	\$1,552,611	2.0%	\$1,491,583
Average Price Per Sq Ft	\$638	-10.4%	\$712	24.1%	\$514
Median Sales Price	\$1,187,500	-2.5%	\$1,217,500	-15.2%	\$1,400,000
Number of Sales (Closed)	12	-33.3%	18	-20.0%	15
Listing Inventory	16	-56.8%	37	-86.2%	116
Months of Supply	4.0	-35.5%	6.2	-82.8%	23.2
Entry Price Threshold	\$995,000	10.7%	\$899,000	-9.1%	\$1,095,000

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)

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