

Elliman Report

Q1-2024 Riverdale, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- 0.7%

Prices

Median Sales Price

+ 0.8 mos

Pace

Months of Supply

- 23.5%

Sales

Closed Sales

- 9.0%

Inventory

Total Inventory

+ 12 days

Marketing Time

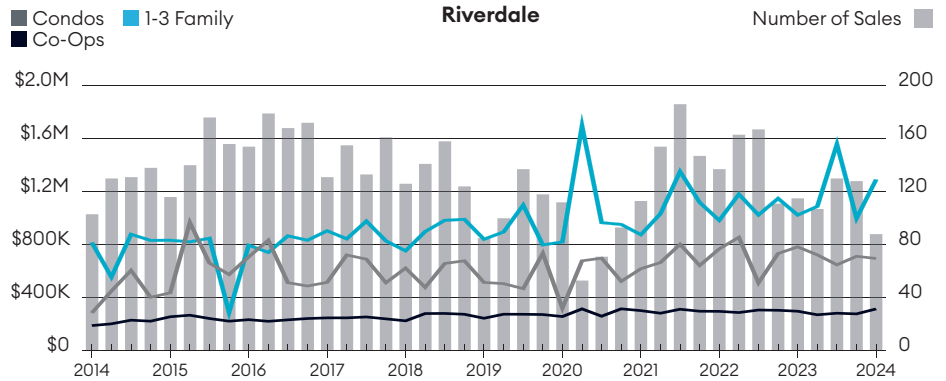
Days on Market

+ 1.4%

Negotiability

Listing Discount

- Median sales price slipped annually for the four consecutive decline
- Sales declined year over year for the second time in three quarters
- Listing inventory declined year over year for the past two years



Riverdale Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$532,123	24.3%	\$427,948	6.0%	\$501,847
Average Price Per Sq Ft	\$427	13.6%	\$376	3.9%	\$411
Median Sales Price	\$342,500	14.2%	\$300,000	-0.7%	\$345,000
Number of Sales (Closed)	88	-31.3%	128	-23.5%	115
Days on Market (From Last List Date)	124	10.7%	112	10.7%	112
Listing Discount (From Last List Price)	4.7%		4.6%		3.3%
Listing Inventory	141	8.5%	130	-9.0%	155
Months of Supply	4.8	60.0%	3.0	20.0%	4.0
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$532,123	N/A	N/A	6.0%	\$501,847
Average Price per Sq Ft (YTD)	\$427	N/A	N/A	3.9%	\$411
Median Sales Price (YTD)	\$342,500	N/A	N/A	-0.7%	\$345,000
Number of Sales (YTD)	88	N/A	N/A	-23.5%	115

Both listing inventory and sales declined year over year.

Sales fell year over year for the first time in seven quarters, up 23.5% to 88. Listing inventory has declined year over year for the last eight quarters due to the 'lock-in effect' as the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. The number of months to sell all listing inventory at the current sales rate is 4.8 months, 20% slower than last year. With

the reduction in listing inventory and sales, the bidding war market share is 9.2%, down from 15.1% in the same period the previous year. When a bidding war occurred, the premium paid averaged 2.5%. The median sales price slipped 0.7% yearly to \$342,500, the fourth straight decline and 20.2% higher than pre-pandemic levels. The average sales price increased 6% to \$532,123, the second increase in three quarters and 24.6%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

higher than the pre-pandemic level. The entry threshold for the luxury market, the beginning of the top ten percent, was \$785,000, down 21.1% yearly. The luxury median price was \$1,600,000,

30.6% above the year-ago quarter and 48.1% above the pre-pandemic level. Luxury inventory jumped to 13, down sharply from 80 before the pandemic. *The Riverdale section*

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

Co-Ops

- Median sales price increased year over year for the first time in four quarters
- Listing inventory declined year over year for the past two years

Co-Op Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$334,801	8.9%	\$307,325	1.4%	\$330,136
Average Price Per Sq Ft	\$324	-7.7%	\$351	-5.8%	\$344
Median Sales Price	\$317,500	13.4%	\$280,000	5.8%	\$300,000
Number of Sales (Closed)	74	-32.1%	109	-14.9%	87
Listing Inventory	108	9.1%	99	-10.7%	121
Months of Supply	4.4	63.0%	2.7	4.8%	4.2

Condo

- Median sales price declined year over year for the second time
- Listing inventory rose year over year for the second time

Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$887,500	18.2%	\$750,750	18.9%	\$746,632
Average Price Per Sq Ft	\$551	1.8%	\$541	5.2%	\$524
Median Sales Price	\$697,500	-2.3%	\$714,000	-11.1%	\$785,000
Number of Sales (Closed)	4	0.0%	4	-50.0%	8
Listing Inventory	17	6.3%	16	13.3%	15
Months of Supply	12.8	6.7%	12.0	128.6%	5.6

1-3 Family

- Median sales price surged year over year for the second time in three quarters
- Listing inventory declined year over year for the sixth time

1-3 Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,850,150	51.9%	\$1,218,396	60.8%	\$1,150,875
Average Price Per Sq Ft	\$532	35.4%	\$393	15.9%	\$459
Median Sales Price	\$1,292,500	29.3%	\$999,950	26.1%	\$1,025,000
Number of Sales (Closed)	10	-33.3%	15	-50.0%	20
Listing Inventory	16	6.7%	15	-15.8%	19
Months of Supply	4.8	60.0%	3.0	65.5%	2.9

Luxury

- Luxury median sales price surged year over year for the third time
- Luxury listing inventory increased annually for the first time in eight quarters
- No bidding wars for the third time in four quarters

Luxury Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,073,889	52.0%	\$1,364,688	50.0%	\$1,382,625
Average Price Per Sq Ft	\$549	26.5%	\$434	10.7%	\$496
Median Sales Price	\$1,600,000	21.7%	\$1,315,000	30.6%	\$1,225,000
Number of Sales (Closed)	9	-30.8%	13	-25.0%	12
Listing Inventory	13	116.7%	6	62.5%	8
Months of Supply	4.3	207.1%	1.4	115.0%	2.0
Entry Price Threshold	\$785,000	-13.3%	\$905,000	-21.1%	\$995,000

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
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Methodology: [millersamuel.com/research-reports/methodology](https://www.elliman.com/research-reports/methodology)

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