

# ELLI MAN

## REPORT

# Q1 2018

## RIVERDALE, BRONX SALES

Quarterly Survey of Residential Sales

### CO-OPS, CONDOS & 1-3 FAMILY

# DASHBOARD

year-over-year

### PRICES

Median Sales Price

0.5%

### PACE

Absorption Rate

1.6 mos.

### SALES

Closed Sales

3.8%

### INVENTORY

Total Inventory

36.5%

### MARKETING TIME

Days on Market

1 day

### NEGOTIABILITY

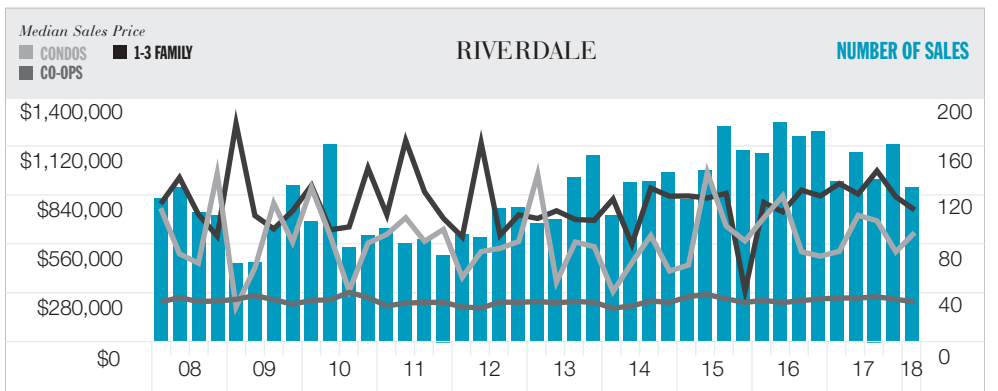
Listing Discount

2.5%

- Median sales price declined year over year after five consecutive increases
- Number of sales declined year over year for the second consecutive month
- Listing inventory continued its multiyear decline, restraining sales

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Riverdale Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2018
Average Sales Price	\$386,819	-6.6%	\$414,307	-2.0%	\$394,711
Average Price Per Sq Ft	\$326	-10.7%	\$365	-12.6%	\$373
Median Sales Price	\$283,500	7.0%	\$265,000	-0.5%	\$285,000
Number of Sales (Closed)	126	-21.7%	161	-3.8%	131
Days on Market (From Last List Date)	109	-5.2%	115	-0.9%	110
Listing Discount (From Last List Price)	0.4%		3.3%		2.9%
Listing Inventory (Active)	127	-13.0%	146	-36.5%	200
Absorption Rate (Months)	3.0	11.1%	2.7	-34.8%	4.6
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2018
Average Sales Price YTD	\$386,819	N/A	N/A	-2.0%	\$394,711
Average Price Per Sq Ft YTD	\$326	N/A	N/A	-12.6%	\$373
Median Sales Price YTD	\$283,500	N/A	N/A	-0.5%	\$285,000
Number of Sales YTD	126	N/A	N/A	-3.8%	131



The Riverdale section of the Bronx, namely the neighborhoods of Fieldston, Hudson Hill, North Riverdale and Spuyten Duyvil, reflected lower sales and weaker price trends. The number of sales declined 3.8% to 126 from the prior year quarter because they were restrained by the 36.5% decline in listing inventory to 127. Both sales and inventory have been consistently declining since 2016. With lower inventory levels keeping sales growth in check, the pace of the market remained brisk. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was three months, down from 4.6 months in the prior-year quarter. Days on market, the average number of days between the date of the last list

price change and the contract date, declined 0.9% to 109 days from the year-ago quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, tightened to 0.4% from 2.9% over the same period. Median sales price slipped 0.5% to \$283,500, and average sales price declined 2% to \$386,819 respectively from the prior-year quarter. The luxury market, representing the top 10% of all sales, started at \$725,000, up 20.8% from \$600,000 from the prior-year quarter. Luxury median sales price slipped 1% to \$896,525 as luxury average sales price declined 22.1% to \$1,060,854 respectively over the same period.

## CO-OPS

- Median sales price and number of sales declined from year ago levels
- Longer marketing time combined with a large rise in negotiability

Co-Op Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2018
Average Sales Price	\$290,497	1.0%	\$287,685	5.1%	\$276,369
Average Price Per Sq Ft	\$296	-4.8%	\$311	7.2%	\$276
Median Sales Price	\$227,500	-6.2%	\$242,500	-9.0%	\$250,000
Number of Sales (Closed)	102	-21.5%	130	-9.7%	113
Listing Inventory	99	-11.6%	112	-36.9%	157
Absorption Period (mos)	2.9	11.5%	2.6	-31.0%	4.2

## CONDO

- Price trend indicators were mixed as number of sales slipped
- Listing inventory declined

Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2018
Average Sales Price	\$606,400	18.1%	\$513,368	-9.5%	\$670,333
Average Price Per Sq Ft	\$571	12.8%	\$506	-23.6%	\$747
Median Sales Price	\$625,000	21.4%	\$515,000	20.8%	\$517,500
Number of Sales (Closed)	5	-58.3%	12	-16.7%	6
Listing Inventory	19	-13.6%	22	-26.9%	26
Absorption Period (mos)	11.4	107.3%	5.5	-12.3%	13.0

## 1-3 FAMILY

- Price trend indicators declined as number of sales rose
- Listing inventory continued to move lower

1-3 Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2018
Average Sales Price	\$846,133	-30.5%	\$1,218,105	-38.3%	\$1,371,292
Average Price Per Sq Ft	\$408	-5.6%	\$432	-23.5%	\$533
Median Sales Price	\$755,000	-9.0%	\$830,000	-16.7%	\$906,000
Number of Sales (Closed)	19	0.0%	19	58.3%	12
Listing Inventory	9	-25.0%	12	-47.1%	17
Absorption Period (mos)	1.4	-26.3%	1.9	-67.4%	4.3

## LUXURY

- Price trend indicators declined
- Luxury listing inventory fell sharply, restraining market activity
- Luxury entry threshold continued to rise despite drop in average sales size

Luxury Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2018
Average Sales Price	\$1,060,854	-21.0%	\$1,343,235	-22.1%	\$1,361,429
Average Price Per Sq Ft	\$544	24.5%	\$437	-6.7%	\$583
Median Sales Price	\$896,525	-13.4%	\$1,035,000	-1.0%	\$906,000
Number of Sales (Closed)	13	-23.5%	17	-7.1%	14
Listing Inventory	15	-28.6%	21	-46.4%	28
Absorption Period (mos)	3.5	-5.4%	3.7	-41.7%	6.0
Entry Price Threshold	\$725,000	0.0%	\$725,000	20.8%	\$600,000

### RIVERDALE Office Location

3544 Johnson Avenue  
Bronx, NY 10471  
718.884.5815

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

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#### Report Methodology:

<http://www.millersamuel.com/research-reports/methodology>

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