

# ELLI MAN

## REPORT

# Q3 2018

## RIVERDALE, BRONX SALES

Quarterly Survey of Residential Sales

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

# DASHBOARD

year-over-year

### PRICES

Median Sales Price

15.2%

### PACE

Absorption Rate

0.6 mos.

### SALES

Closed Sales

18.8%

### INVENTORY

Total Inventory

1.2%

### MARKETING TIME

Days on Market

23 days

### NEGOTIABILITY

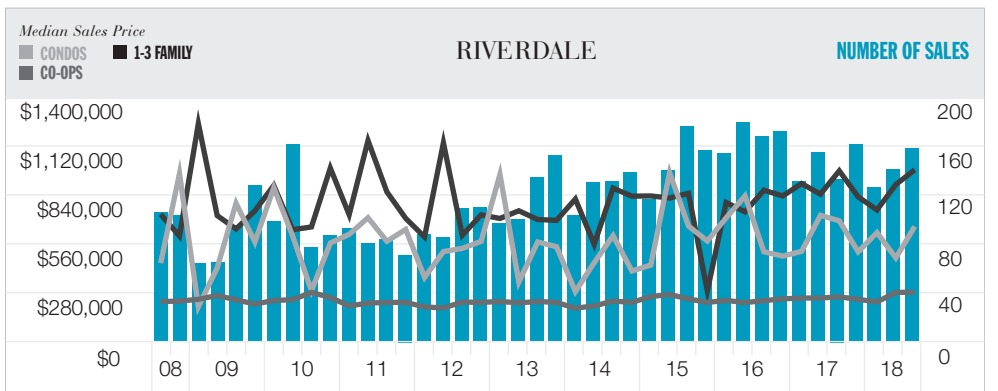
Listing Discount

2.8%

- Price trend indicators and number of sales moved sharply higher
- Listing inventory edged higher but overpowered by surge in sales
- Co-ops showed largest gain in median sales price

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                 | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price                     | \$520,392 | 22.4%    | \$425,183 | 29.9%   | \$400,593 |
| Average Price Per Sq Ft                 | \$403     | 14.8%    | \$351     | 2.3%    | \$394     |
| Median Sales Price                      | \$345,500 | 11.5%    | \$310,000 | 15.2%   | \$300,000 |
| Number of Sales (Closed)                | 158       | 12.1%    | 141       | 18.8%   | 133       |
| Days on Market (From Last List Date)    | 92        | -24.0%   | 121       | -20.0%  | 115       |
| Listing Discount (From Last List Price) | 2.8%      |          | 6.5%      |         | 5.6%      |
| Listing Inventory (Active)              | 174       | 19.2%    | 146       | 1.2%    | 172       |
| Absorption Rate (Months)                | 3.3       | 6.5%     | 3.1       | -15.4%  | 3.9       |
| Year-to-Date                            | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
| Average Sales Price YTD                 | \$445,254 | N/A      | N/A       | 11.0%   | \$401,205 |
| Average Price Per Sq Ft YTD             | \$367     | N/A      | N/A       | -2.9%   | \$378     |
| Median Sales Price YTD                  | \$345,500 | N/A      | N/A       | 15.2%   | \$300,000 |
| Number of Sales YTD                     | 435       | N/A      | N/A       | 0.9%    | 431       |



The Riverdale housing market saw an uptick in sales, a nominal rise of inventory and more high-end transactions that skewed price trends higher. This section of the Bronx that includes the neighborhoods of Fieldston, Hudson Hill, North Riverdale, and Spuyten Duyvil has seen falling supply and inconsistent price trends for several years. Unlike most of the New York City metro area, Riverdale saw a sharp rise in sales, especial those skewed towards the high-end of the market. The number of sales jumped 18.8% to 158 from the year-ago quarter after falling for five of the previous six quarters. Listing inventory rose 1.2% year over year to 174 after falling for ten consecutive quarters. The absorption rate,

at the current rate of sales, was 3.3, the fastest third quarter market pace since the financial crisis. Days on market, the average number of days between the date of the last list price change and the contract date, fell 20% to 92 from the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, dropped to 2.8% from 5.6% from the prior-year quarter as sellers became more realistic about pricing. The average sales sized surged 26.9% year over year to 1,291 square feet, effectively skewing median and average sales price higher. The average price per square foot rose 2.3% to \$403 over the same period.

## CO-OPS

- Price trend indicators rose and number of sales expanded
- Listing inventory edged higher as marketing time fell

| Co-Op Matrix             | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|--------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price      | \$314,792 | 0.4%     | \$313,447 | 4.2%    | \$302,243 |
| Average Price Per Sq Ft  | \$318     | -0.6%    | \$320     | 6.4%    | \$299     |
| Median Sales Price       | \$283,275 | 0.3%     | \$282,450 | 10.3%   | \$256,875 |
| Number of Sales (Closed) | 120       | 5.3%     | 114       | 7.1%    | 112       |
| Listing Inventory        | 141       | 24.8%    | 113       | 2.2%    | 138       |
| Absorption Period (mos)  | 3.5       | 16.7%    | 3.0       | -5.4%   | 3.7       |

## CONDO

- Price trend indicators showed mixed results as inventory declined
- Price gains skewed to higher end of market

| Condo Matrix             | Q3-2018   | %Δ (QTR) | Q2-2018   | %Δ (YR) | Q3-2017   |
|--------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price      | \$785,519 | 32.5%    | \$592,857 | 9.7%    | \$715,890 |
| Average Price Per Sq Ft  | \$599     | 5.5%     | \$568     | 2.9%    | \$582     |
| Median Sales Price       | \$660,000 | 37.5%    | \$480,000 | -4.7%   | \$692,500 |
| Number of Sales (Closed) | 13        | 85.7%    | 7         | 30.0%   | 10        |
| Listing Inventory        | 19        | -5.0%    | 20        | -13.6%  | 22        |
| Absorption Period (mos)  | 4.4       | -48.8%   | 8.6       | -33.3%  | 6.6       |

## 1-3 FAMILY

- Surge in number of sales as inventory moved higher
- The average sales size surged from uptick in sales above \$1.5 million

| 1-3 Family Matrix        | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$1,369,404 | 36.5%    | \$1,003,391 | 22.8%   | \$1,115,345 |
| Average Price Per Sq Ft  | \$469       | 17.8%    | \$398       | -12.2%  | \$534       |
| Median Sales Price       | \$985,000   | 9.4%     | \$900,250   | 0.6%    | \$979,000   |
| Number of Sales (Closed) | 25          | 25.0%    | 20          | 127.3%  | 11          |
| Listing Inventory        | 14          | 7.7%     | 13          | 16.7%   | 12          |
| Absorption Period (mos)  | 1.7         | -15.0%   | 2.0         | -48.5%  | 3.3         |

## LUXURY

- Surge in average sales size caused by more higher-end activity
- Listing inventory declined as sales rose causing a faster moving market
- Price trend indicators moved up sharply with the skew in sales size

| Luxury Matrix            | Q3-2018     | %Δ (QTR) | Q2-2018     | %Δ (YR) | Q3-2017     |
|--------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price      | \$1,939,544 | 53.2%    | \$1,266,433 | 68.8%   | \$1,149,341 |
| Average Price Per Sq Ft  | \$622       | 33.5%    | \$466       | 10.1%   | \$565       |
| Median Sales Price       | \$1,546,307 | 39.3%    | \$1,110,000 | 59.5%   | \$969,500   |
| Number of Sales (Closed) | 16          | 6.7%     | 15          | 14.3%   | 14          |
| Listing Inventory        | 21          | -41.7%   | 36          | -34.4%  | 32          |
| Absorption Period (mos)  | 3.9         | -45.8%   | 7.2         | -43.5%  | 6.9         |
| Entry Price Threshold    | \$992,875   | 24.3%    | \$799,000   | 32.4%   | \$750,000   |

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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