

Elliman Report

Q1-2020

Riverdale, Bronx Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **6.6%**

Prices

Median Sales Price

- **1.2 mos**

Pace

Months of Supply

+ **31.8%**

Sales

Closed Sales

+ **2.6%**

Inventory

Total Inventory

+ **19 days**

Marketing Time

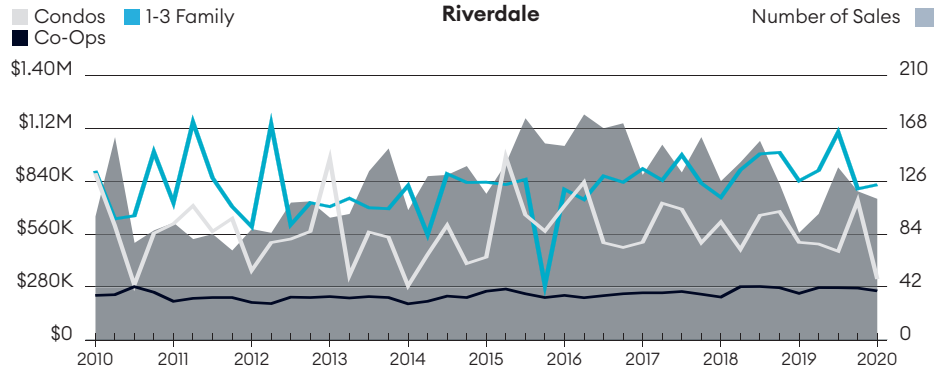
Days on Market

- **1.3%**

Negotiability

Listing Discount

- The overall price trends showed mixed results as compared to the same period last year
- The number of sales surged year over year following five quarters of declines
- Price trend gains were most significant in the entry-level market



Riverdale Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$426,927	-3.4%	\$442,169	8.7%	\$392,774
Average Price Per Sq Ft	\$394	1.8%	\$387	8.2%	\$364
Median Sales Price	\$285,000	-15.9%	\$339,000	-6.6%	\$305,000
Number of Sales (Closed)	112	-5.1%	118	31.8%	85
Days on Market (From Last List Date)	141	35.6%	104	15.6%	122
Listing Discount (From Last List Price)	2.5%		1.8%		3.8%
Listing Inventory (Active)	157	4.7%	150	2.6%	153
Months of Supply	4.2	10.5%	3.8	-22.2%	5.4
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$426,927	N/A	N/A	8.7%	\$392,774
Average Price per Sq Ft (YTD)	\$394	N/A	N/A	8.2%	\$364
Median Sales Price (YTD)	\$285,000	N/A	N/A	-6.6%	\$305,000
Number of Sales (YTD)	112	N/A	N/A	31.8%	85

Sales surged annually for the first time in six quarters, showing strength going into the mid-March slowdown.

Final two weeks of March 2020 • The number of sales jumped by 31.8% to 112 from the prior-year quarter, the first increase in six quarters. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions after two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential

businesses. The most relevant metric for March has been slowing growth in spring listing inventory. Listing inventory rose 4.7% from year-end 2019 through the end of March 2020, slightly less than the average of the past decade. While there is still potential for a release of pent-up demand on the other side of this outbreak, it depends on the extent of damage done to the economy during the crisis. **New Year 2020 through mid-March 2020** • The year over year



Prepared by Miller Samuel Real Estate Appraisers & Consultants

price trend indicators showed mixed results. The median sales price decreased by 6.6% to \$285,000, while the average sales price rose 8.7% to \$426,927, respectively, from the prior-year quarter. The luxury market, representing

the top ten percent, began at \$710,000 in the quarter. Luxury median sales price surged 18.5% to \$1,080,000 from the year-ago quarter because there was a substantial shift to larger sized sales. The average square footage of a

luxury sale jumped 42.9% to 3,078 square feet over the same period. *The Riverdale section of the Bronx includes the neighborhoods of Fieldston, Hudson Hill, North Riverdale, and Spuyten Duyvil.*

Co-Ops

- Sales surged year over year after five consecutive quarters of declines
- Median sales price rose annually for the first time in four quarters

Co-Op Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$300,093	-5.4%	\$317,180	3.7%	\$289,437
Average Price Per Sq Ft	\$327	-3.3%	\$338	-1.8%	\$333
Median Sales Price	\$260,000	-5.5%	\$275,000	5.3%	\$247,000
Number of Sales (Closed)	95	4.4%	91	41.8%	67
Listing Inventory (Active)	124	8.8%	114	2.5%	121
Months of Supply	3.9	2.6%	3.8	-27.8%	5.4

Condo

- All price trend indicators declined year over year
- The number of sales decreased from the same period last year

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$322,500	-64.2%	\$899,875	-38.6%	\$525,375
Average Price Per Sq Ft	\$452	-24.2%	\$596	-4.0%	\$471
Median Sales Price	\$322,500	-56.2%	\$737,000	-37.6%	\$517,000
Number of Sales (Closed)	2	-81.8%	11	-50.0%	4
Listing Inventory (Active)	20	5.3%	19	25.0%	16
Months of Supply	30.0	476.9%	5.2	150.0%	12.0

1-3 Family

- Average sales price and average price per square foot surged from a jump in sales size
- The number of sales rose above the same period last year

1-3 Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,244,133	48.4%	\$838,375	46.5%	\$849,429
Average Price Per Sq Ft	\$482	29.9%	\$371	14.2%	\$422
Median Sales Price	\$822,000	2.8%	\$800,000	-2.4%	\$842,500
Number of Sales (Closed)	15	-6.3%	16	7.1%	14
Listing Inventory (Active)	13	-23.5%	17	-18.8%	16
Months of Supply	2.6	-18.8%	3.2	-23.5%	3.4

Luxury

- The price trend indicators increased from the prior-year quarter results
- The median sales price rose annually for the first time in four quarters
- The luxury price threshold decreased for the fourth straight quarter

Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,468,083	31.6%	\$1,115,514	45.0%	\$1,012,492
Average Price Per Sq Ft	\$477	-9.5%	\$527	1.5%	\$470
Median Sales Price	\$1,080,000	9.9%	\$982,500	18.5%	\$911,432
Number of Sales (Closed)	12	0.0%	12	33.3%	9
Listing Inventory (Active)	80	86.0%	43	207.7%	26
Months of Supply	20.0	85.2%	10.8	129.9%	8.7
Entry Threshold	\$710,000	-16.5%	\$850,000	-15.0%	\$835,000

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

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com