

Elliman Report

Q3-2021 Riverdale, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 22.3%
Prices
Median Sales Price

- 4.3 mos
Pace
Months of Supply

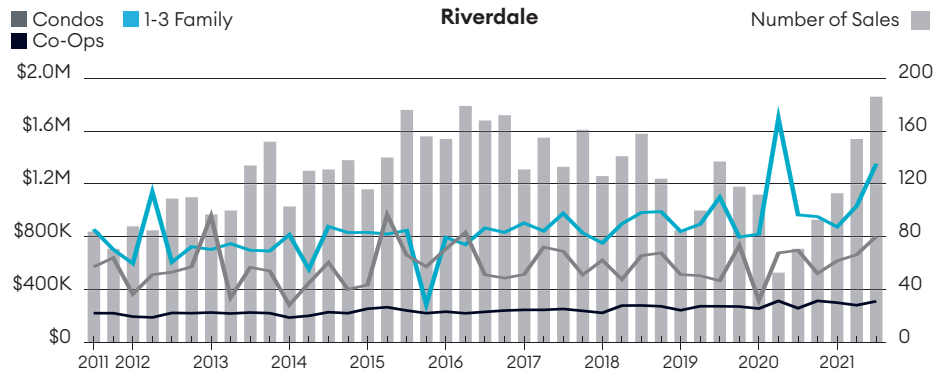
+ 162.0%
Sales
Closed Sales

+ 11.9%
Inventory
Total Inventory

- 25 days
Marketing Time
Days on Market

- 1.8%
Negotiability
Listing Discount

- Median sales price and average sales price rose over the prior-year quarter and the same period two years ago
- Months of supply fell sharply to the fastest-paced market in two years
- The number of sales rose to their highest total in sixteen years



Riverdale Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$611,064	29.4%	\$472,219	44.8%	\$422,031
Average Price Per Sq Ft	\$467	13.6%	\$411	30.1%	\$359
Median Sales Price	\$366,825	10.3%	\$332,500	22.3%	\$300,000
Number of Sales (Closed)	186	20.8%	154	162.0%	71
Days on Market (From Last List Date)	103	-18.3%	126	-19.5%	128
Listing Discount (From Last List Price)	4.4%		5.5%		6.2%
Listing Inventory	198	8.8%	182	11.9%	177
Months of Supply	3.2	-8.6%	3.5	-57.3%	7.5
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$513,573	N/A	N/A	18.9%	\$431,786
Average Price per Sq Ft (YTD)	\$424	N/A	N/A	10.7%	\$383
Median Sales Price (YTD)	\$345,000	N/A	N/A	14.5%	\$301,250
Number of Sales (YTD)	453	N/A	N/A	91.9%	236

Price trends and sales rose above prior year and two year-ago levels.

Low mortgage rates, rapid vaccine adoption, and pent-up demand fueled large gains in price trend indicators and sales from the previous year and the same period in 2019. Median sales price rose 22.3% to \$366,825, and average sales price increased 44.8% to \$611,064 respectively from the same period a year ago. Part of the gain in price trends was attributed to the rise in average sales size to 1,308 square feet, the largest in more than six years. Two-year comparisons are

useful because comparisons against the year-ago results are problematic, caused by the lull in activity immediately following the end of the pandemic lockdown. The median sales price was 11.7%, and the average sales price was 34%, above the same period two years ago. The same comparisons for the number of sales indicated market strength compared to the same period two years ago. There were 186 sales in the third quarter, up 162% from the prior-year quarter and 35.8%



Prepared by Miller Samuel Real Estate Appraisers & Consultants

higher than the same period in 2019. As a result of both sales and price increases, more supply was pulled into the market. As a result, listing inventory increased year over year for the fifth consecutive quarter. There were 198 listings at

the end of the quarter, up 11.9% from the prior-year quarter. Months of supply, the number of months to sell all listing inventory at the current rate, decreased 57.3% to 3.2 months, the fastest market pace in two years.

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

Co-Ops

- The highest number of sales were reached in nearly five years
- The median sales price rose year over year for the third time in four quarters

Co-Op Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$333,332	4.8%	\$318,122	2.6%	\$324,778
Average Price Per Sq Ft	\$325	-2.1%	\$332	-7.7%	\$352
Median Sales Price	\$315,000	10.5%	\$285,000	20.0%	\$262,500
Number of Sales (Closed)	136	12.4%	121	126.7%	60
Listing Inventory	150	11.9%	134	2.7%	146
Months of Supply	3.3	0.0%	3.3	-54.8%	7.3

Condo

- The number of sales surged annually for the third straight quarter as listing inventory edged higher
- All price trend indicators rose over the prior-year quarter and the same period two years ago

Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$931,236	24.3%	\$749,098	33.0%	\$700,000
Average Price Per Sq Ft	\$647	10.6%	\$585	23.5%	\$524
Median Sales Price	\$804,417	20.6%	\$667,090	14.9%	\$700,000
Number of Sales (Closed)	23	91.7%	12	2,200.0%	1
Listing Inventory	24	-7.7%	26	4.3%	23
Months of Supply	3.1	-52.3%	6.5	-95.5%	69.0

1-3 Family

- Average sales price and average price per square foot increased to new records
- Sales rose to their highest level in more than five years

1-3 Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,737,272	44.5%	\$1,201,899	77.7%	\$977,750
Average Price Per Sq Ft	\$568	18.3%	\$480	56.9%	\$362
Median Sales Price	\$1,352,850	30.7%	\$1,035,000	39.8%	\$967,500
Number of Sales (Closed)	27	28.6%	21	170.0%	10
Listing Inventory	24	9.1%	22	200.0%	8
Months of Supply	2.7	-12.9%	3.1	12.5%	2.4

Luxury

- Marketing time was well above the decade average as older supply was being sold off
- All price trend indicators increased to record highs as the pace of the market moved faster than historical norms
- Average square footage increased to the highest in at least six years

Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,220,308	53.2%	\$1,449,196	95.2%	\$1,137,621
Average Price Per Sq Ft	\$661	23.8%	\$534	60.8%	\$411
Median Sales Price	\$1,650,000	37.5%	\$1,200,000	58.7%	\$1,039,500
Number of Sales (Closed)	19	18.8%	16	137.5%	8
Listing Inventory	72	-28.0%	100	-16.3%	86
Months of Supply	11.4	-39.4%	18.8	-64.7%	32.3
Entry Price Threshold	\$1,352,850	41.7%	\$955,000	56.4%	\$865,000

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

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