

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

SEPTEMBER
2023

SARASOTA &
SURROUNDING
BEACHES

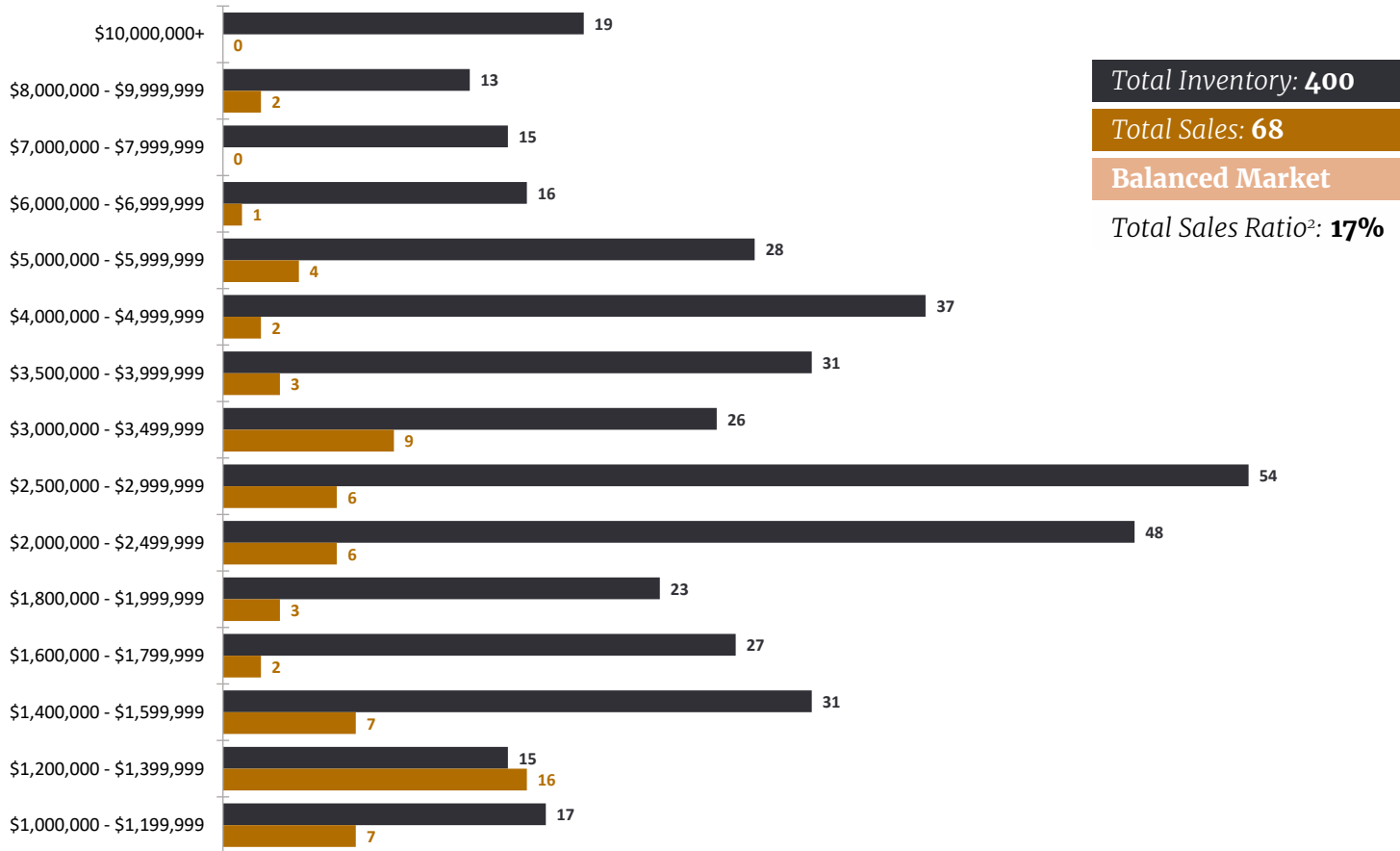
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | AUGUST 2023

Inventory Sales

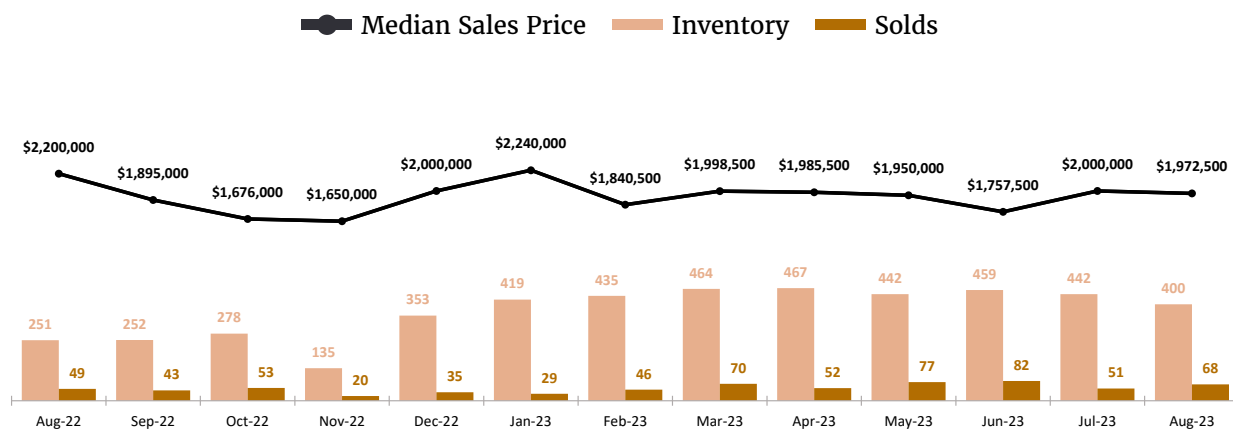
Luxury Benchmark Price¹: **\$1,000,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,322,500	3	2	18	83	22%
2,000 - 2,999	\$1,972,500	3	3	20	122	16%
3,000 - 3,999	\$2,080,000	4	4	16	120	13%
4,000 - 4,999	\$3,201,000	4	5	11	39	28%
5,000 - 5,999	\$5,600,000	5	6	1	16	6%
6,000+	\$7,650,000	5	7	2	20	10%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | AUGUST

TOTAL INVENTORY

Aug. 2022 Aug. 2023

251 400

VARIANCE: **59%**

TOTAL SOLDS

Aug. 2022 Aug. 2023

49 68

VARIANCE: **39%**

SALES PRICE

Aug. 2022 Aug. 2023

\$2.20m \$1.97m

VARIANCE: **-10%**

SALE PRICE PER SQFT.

Aug. 2022 Aug. 2023

\$798 \$790

VARIANCE: **-1%**

SALE TO LIST PRICE RATIO

Aug. 2022 Aug. 2023

94.44% 94.99%

VARIANCE: **1%**

DAYS ON MARKET

Aug. 2022 Aug. 2023

35 70

VARIANCE: **100%**

SARASOTA MARKET SUMMARY | AUGUST 2023

- The Sarasota single-family luxury market is a **Balanced Market** with a **17% Sales Ratio**.
- Homes sold for a median of **94.99% of list price** in August 2023.
- The most active price band is **\$1,200,000-\$1,399,999**, where the sales ratio is **107%**.
- The median luxury sales price for single-family homes is **\$1,972,500**.
- The median days on market for August 2023 was **70** days, up from **35** in August 2022.

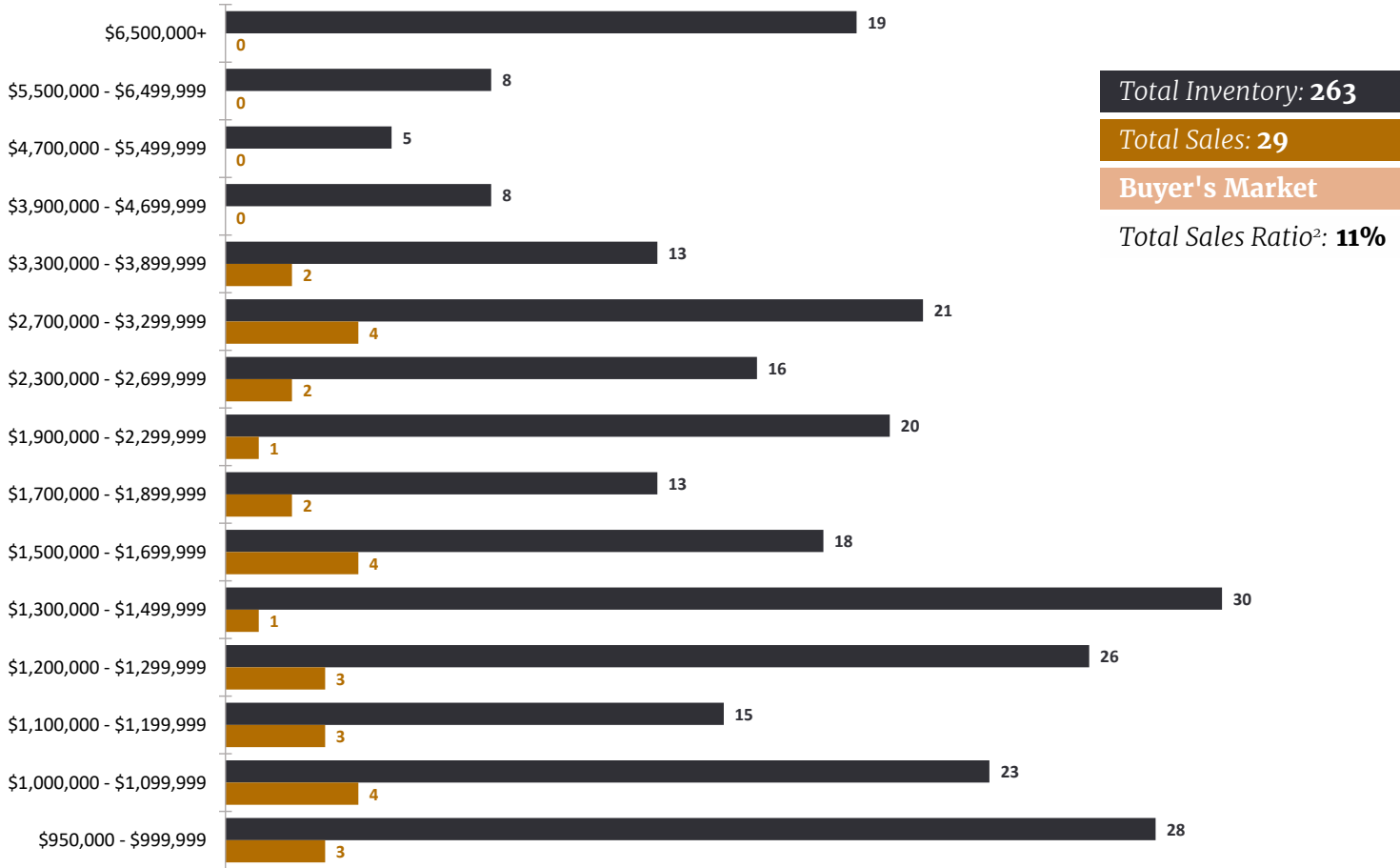
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | AUGUST 2023

Inventory Sales

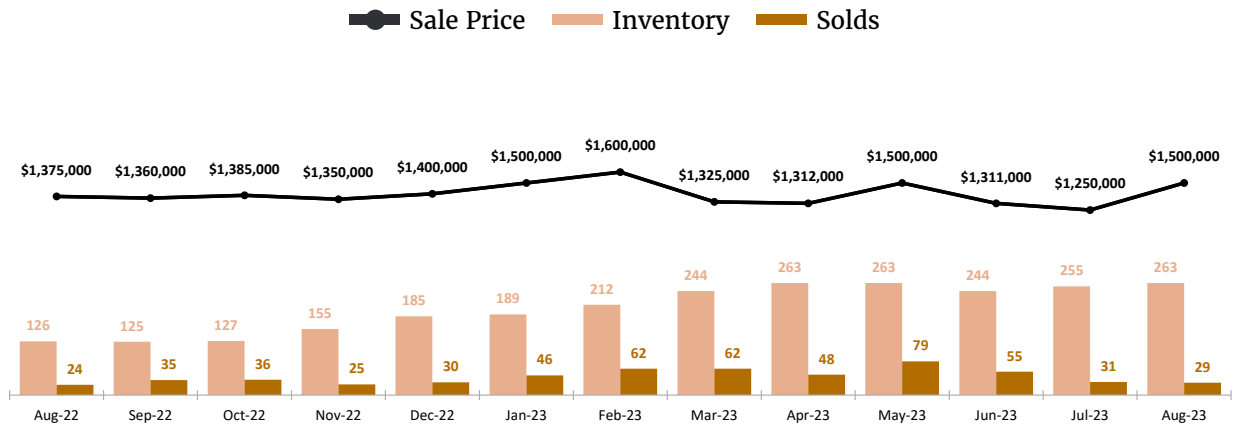
Luxury Benchmark Price¹: **\$950,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,145,000	2	2	10	78	13%
1,500 - 1,999	\$1,250,000	2	2	9	59	15%
2,000 - 2,499	\$2,325,000	3	3	5	41	12%
2,500 - 2,999	\$3,375,000	3	4	2	31	6%
3,000 - 3,499	\$2,900,000	3	3	3	19	16%
3,500+	NA	NA	NA	0	35	0%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | AUGUST

TOTAL INVENTORY

Aug. 2022 Aug. 2023

126 263

VARIANCE: **109%**

TOTAL SOLDS

Aug. 2022 Aug. 2023

24 29

VARIANCE: **21%**

SALES PRICE

Aug. 2022 Aug. 2023

\$1.38m \$1.50m

VARIANCE: **9%**

SALE PRICE PER SQFT.

Aug. 2022 Aug. 2023

\$847 \$863

VARIANCE: **2%**

SALE TO LIST PRICE RATIO

Aug. 2022 Aug. 2023

94.27% 96.10%

VARIANCE: **2%**

DAYS ON MARKET

Aug. 2022 Aug. 2023

17 70

VARIANCE: **312%**

SARASOTA MARKET SUMMARY | AUGUST 2023

- The Sarasota attached luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **96.10% of list price** in August 2023.
- The most active price band is **\$1,500,000-\$1,699,999**, where the sales ratio is **22%**.
- The median luxury sales price for attached homes is **\$1,500,000**.
- The median days on market for August 2023 was **70** days, up from **17** in August 2022.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

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