

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

NOVEMBER
2023

SARASOTA &
SURROUNDING
BEACHES

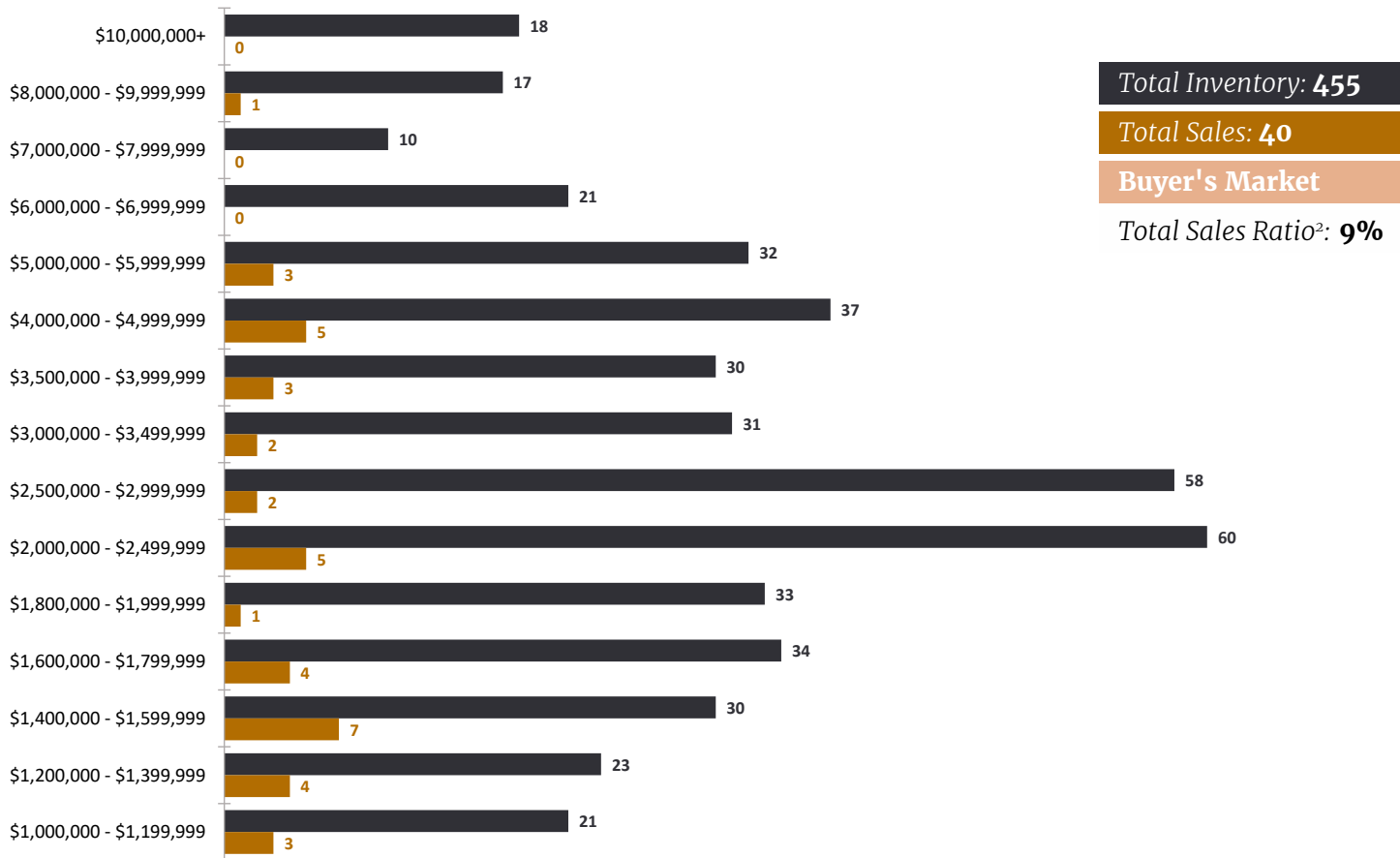
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | OCTOBER 2023

Inventory Sales

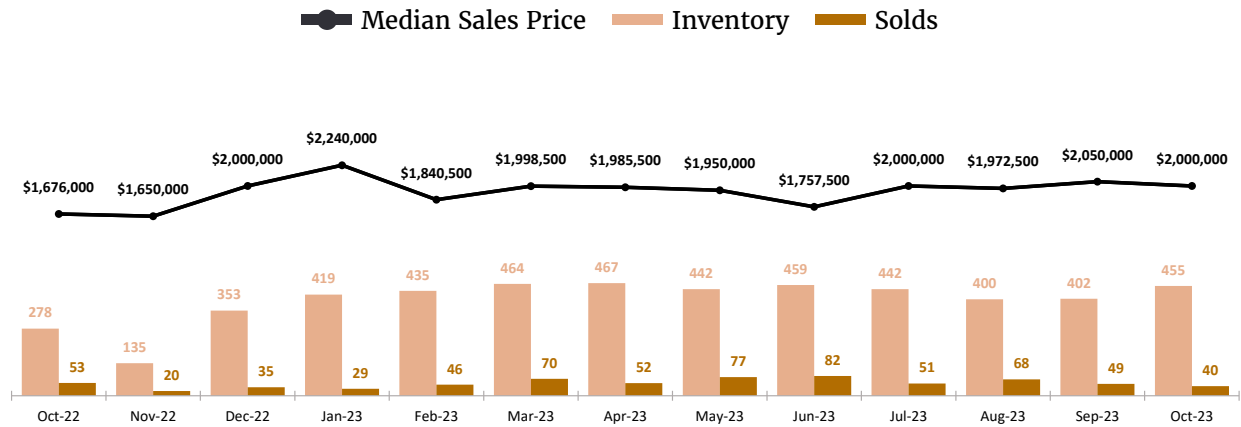
Luxury Benchmark Price¹: **\$1,000,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,287,500	3	2	8	93	9%
2,000 - 2,999	\$1,759,500	4	3	16	149	11%
3,000 - 3,999	\$2,450,000	4	4	7	130	5%
4,000 - 4,999	\$4,162,500	6	6	6	50	12%
5,000 - 5,999	\$4,137,500	5	5	2	15	13%
6,000+	\$8,487,500	4	7	1	18	6%

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 | OCTOBER

TOTAL INVENTORY

Oct. 2022 Oct. 2023
278 **455**

VARIANCE: **64%**

TOTAL SOLDS

Oct. 2022 Oct. 2023
53 **40**

VARIANCE: **-25%**

SALES PRICE

Oct. 2022 Oct. 2023
\$1.68m **\$2.00m**

VARIANCE: **19%**

SALE PRICE PER SQFT.

Oct. 2022 Oct. 2023
\$802 **\$818**

VARIANCE: **2%**

SALE TO LIST PRICE RATIO

Oct. 2022 Oct. 2023
95.83% **94.54%**

VARIANCE: **-1%**

DAYS ON MARKET

Oct. 2022 Oct. 2023
26 **78**

VARIANCE: **200%**

SARASOTA MARKET SUMMARY | OCTOBER 2023

- The Sarasota single-family luxury market is a **Buyer's Market** with a **9% Sales Ratio**.
- Homes sold for a median of **94.54% of list price** in October 2023.
- The most active price band is **\$1,400,000-\$1,599,999**, where the sales ratio is **23%**.
- The median luxury sales price for single-family homes is **\$2,000,000**.
- The median days on market for October 2023 was **78** days, up from **26** in October 2022.

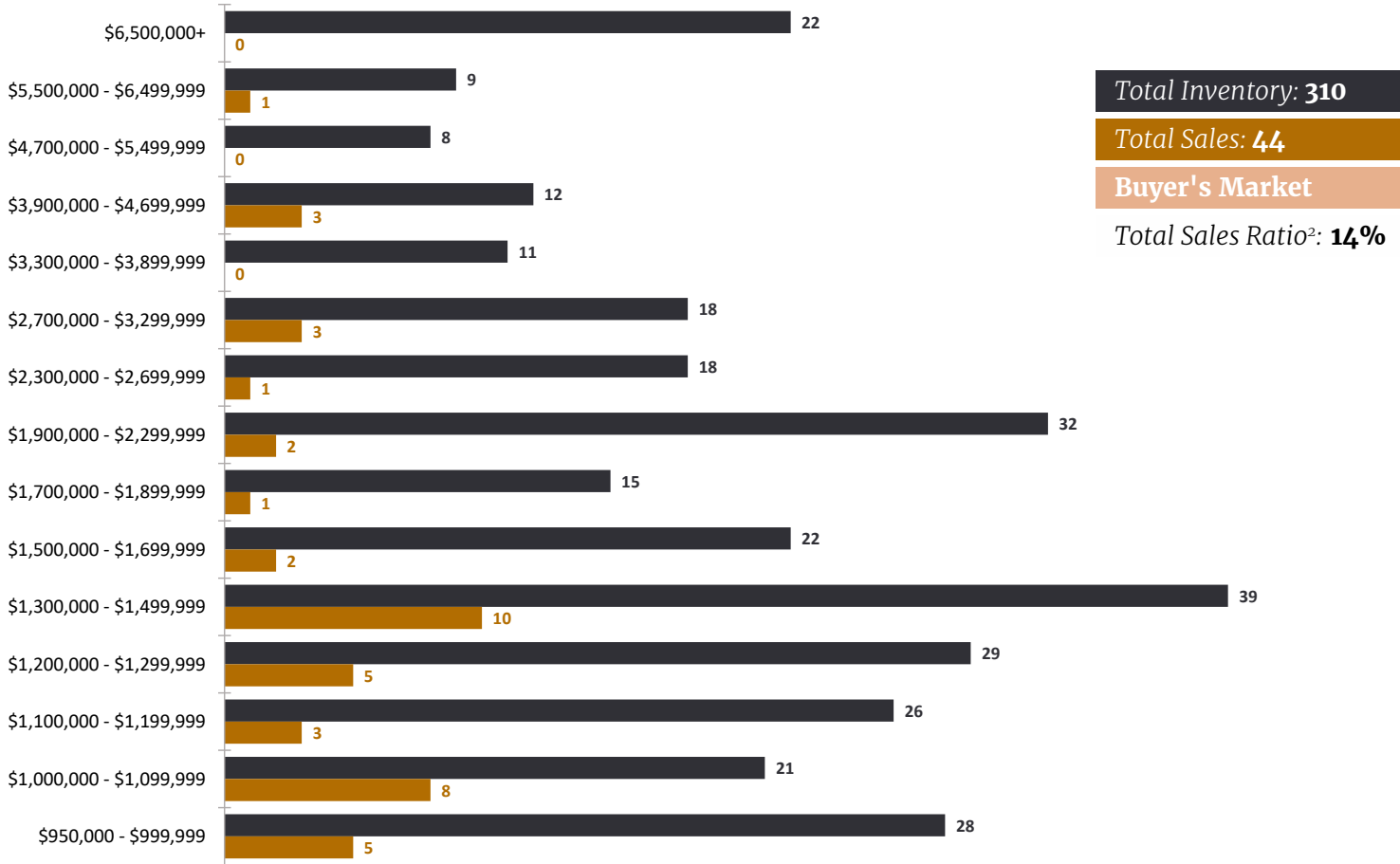
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | OCTOBER 2023

Inventory Sales

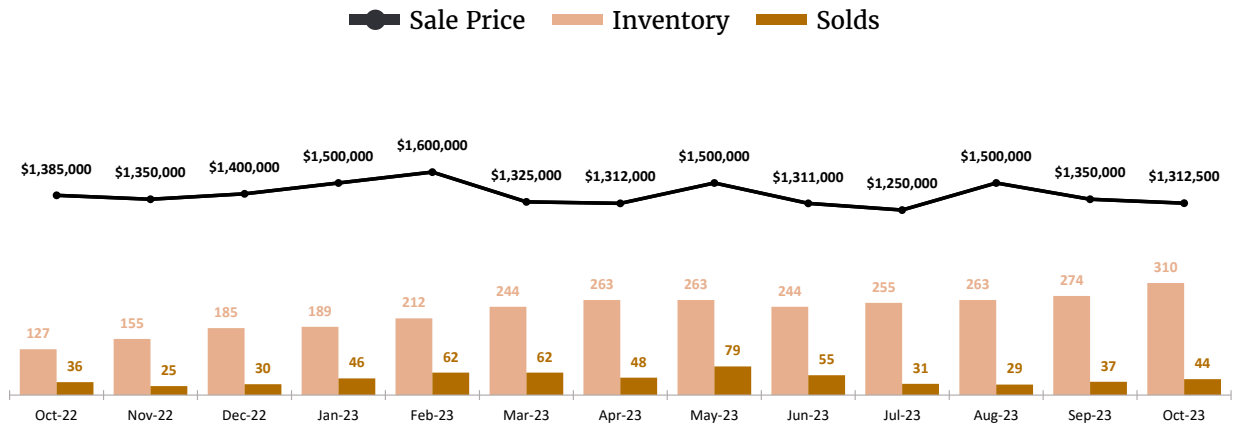
Luxury Benchmark Price¹: **\$950,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,090,000	2	2	13	93	14%
1,500 - 1,999	\$1,222,500	2	3	14	66	21%
2,000 - 2,499	\$1,400,000	3	3	7	53	13%
2,500 - 2,999	\$1,495,000	3	4	5	33	15%
3,000 - 3,499	\$3,900,000	3	4	5	25	20%
3,500+	NA	NA	NA	0	40	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 | OCTOBER

TOTAL INVENTORY

Oct. 2022 Oct. 2023
127 **310**

VARIANCE: **144%**

TOTAL SOLDS

Oct. 2022 Oct. 2023
36 **44**

VARIANCE: **22%**

SALES PRICE

Oct. 2022 Oct. 2023
\$1.39m **\$1.31m**

VARIANCE: **-5%**

SALE PRICE PER SQFT.

Oct. 2022 Oct. 2023
\$955 **\$843**

VARIANCE: **-12%**

SALE TO LIST PRICE RATIO

Oct. 2022 Oct. 2023
96.18% **97.10%**

VARIANCE: **1%**

DAYS ON MARKET

Oct. 2022 Oct. 2023
22 **34**

VARIANCE: **55%**

SARASOTA MARKET SUMMARY | OCTOBER 2023

- The Sarasota attached luxury market is a **Buyer's Market** with a **14% Sales Ratio**.
- Homes sold for a median of **97.10% of list price** in October 2023.
- The most active price band is **\$1,000,000-\$1,099,999**, where the sales ratio is **38%**.
- The median luxury sales price for attached homes is **\$1,312,500**.
- The median days on market for October 2023 was **34** days, up from **22** in October 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.