

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MARCH
2023

SARASOTA
& SURROUNDING
BEACHES

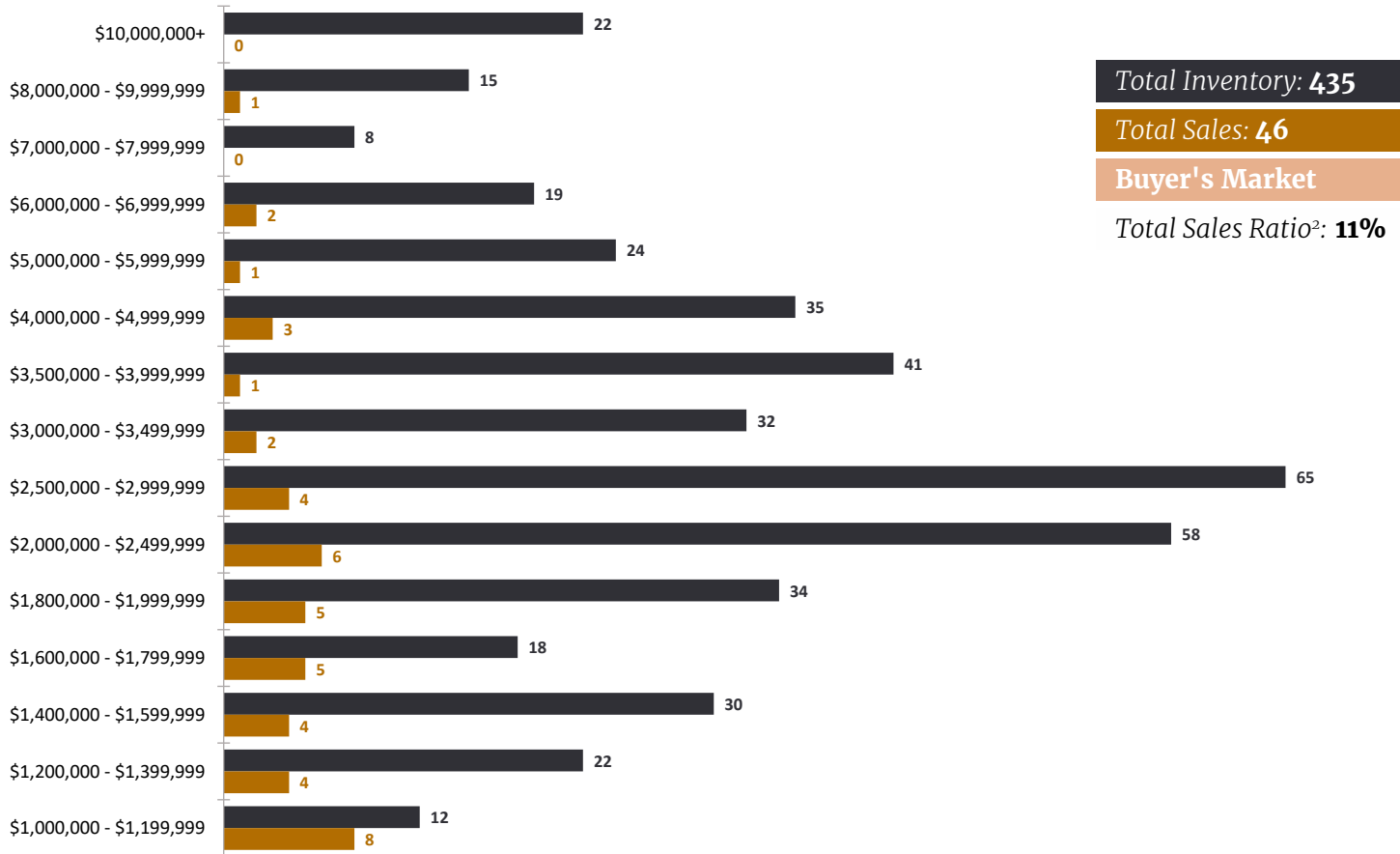
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | FEBRUARY 2023

Inventory Sales

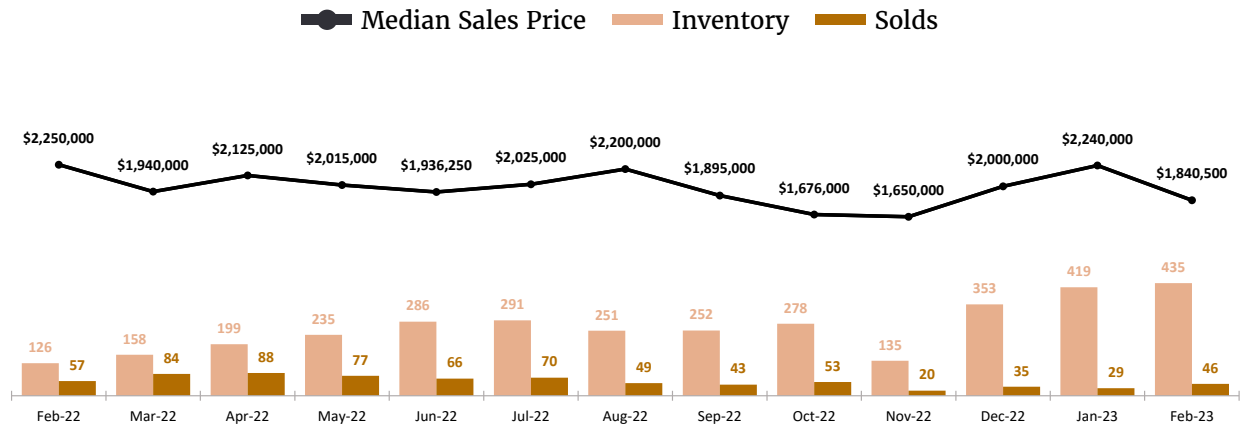
Luxury Benchmark Price¹: **\$1,000,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,250,000	2	2	11	90	12%
2,000 - 2,999	\$1,715,000	4	3	18	132	14%
3,000 - 3,999	\$2,565,000	4	4	12	128	9%
4,000 - 4,999	\$4,600,000	4	4	3	48	6%
5,000 - 5,999	\$6,650,000	4	5	1	17	6%
6,000+	\$6,350,000	4	6	1	20	5%

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 | FEBRUARY

TOTAL INVENTORY

Feb. 2022 Feb. 2023
126 **435**

VARIANCE: **245%**

TOTAL SOLDS

Feb. 2022 Feb. 2023
57 **46**

VARIANCE: **-19%**

SALES PRICE

Feb. 2022 Feb. 2023
\$2.25m **\$1.84m**

VARIANCE: **-18%**

SALE PRICE PER SQFT.

Feb. 2022 Feb. 2023
\$953 **\$802**

VARIANCE: **-16%**

SALE TO LIST PRICE RATIO

Feb. 2022 Feb. 2023
99.61% **94.39%**

VARIANCE: **-5%**

DAYS ON MARKET

Feb. 2022 Feb. 2023
4 **39**

VARIANCE: **875%**

SARASOTA MARKET SUMMARY | FEBRUARY 2023

- The Sarasota single-family luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **94.39% of list price** in February 2023.
- The most active price band is **\$1,000,000-\$1,199,999**, where the sales ratio is **67%**.
- The median luxury sales price for single-family homes is **\$1,840,500**.
- The median days on market for February 2023 was **39** days, up from **4** in February 2022.

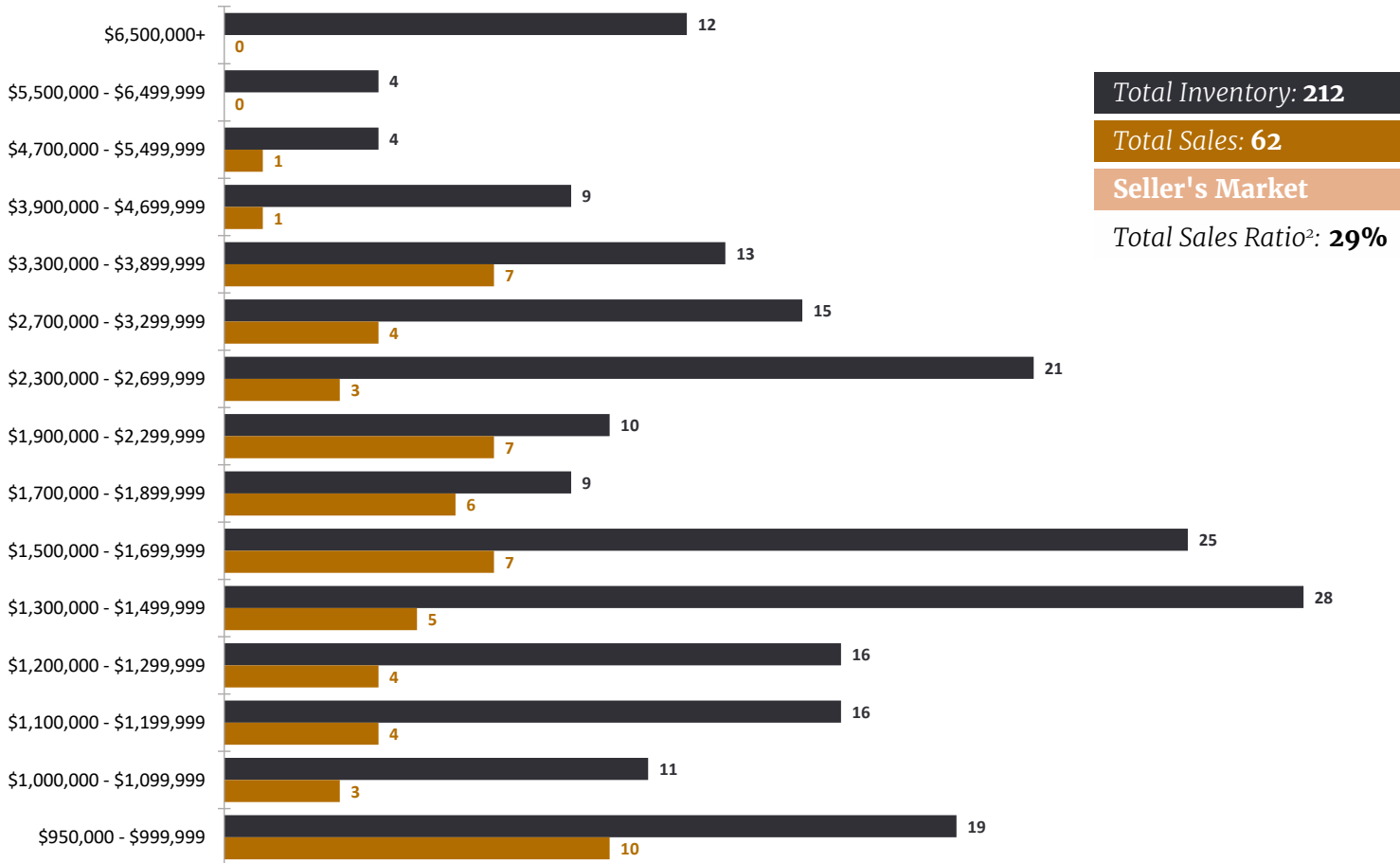
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | FEBRUARY 2023

Inventory Sales

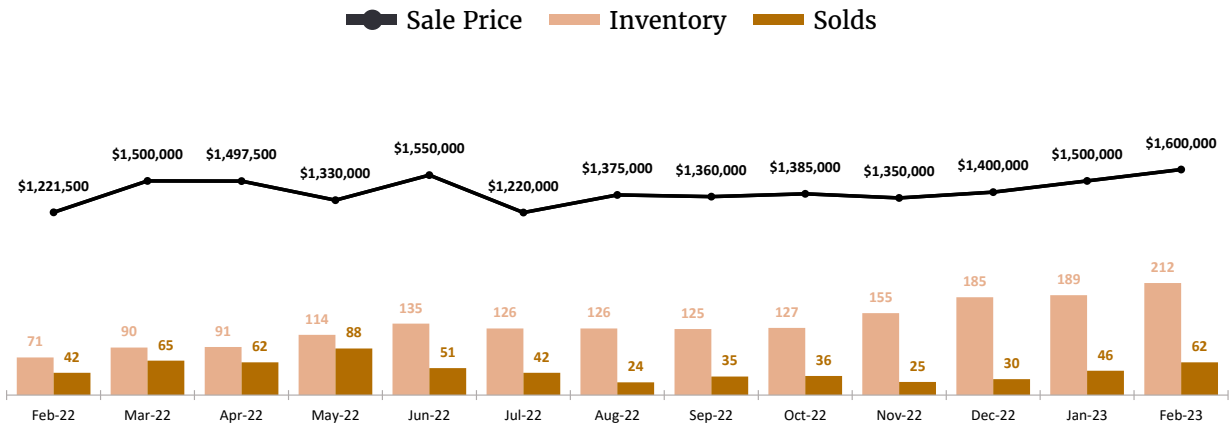
Luxury Benchmark Price¹: **\$950,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,275,000	2	2	11	53	21%
1,500 - 1,999	\$1,450,000	3	3	18	59	31%
2,000 - 2,499	\$1,700,000	3	3	17	28	61%
2,500 - 2,999	\$2,500,000	3	4	11	26	42%
3,000 - 3,499	\$3,350,000	3	4	5	19	26%
3,500+	NA	NA	NA	0	27	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 | FEBRUARY

TOTAL INVENTORY

Feb. 2022 Feb. 2023
71 **212**

VARIANCE: 199%

TOTAL SOLD

Feb. 2022 Feb. 2023
42 **62**

VARIANCE: 48%

SALES PRICE

Feb. 2022 Feb. 2023
\$1.22m **\$1.60m**

VARIANCE: 31%

SALE PRICE PER SQFT.

Feb. 2022 Feb. 2023
\$859 **\$883**

VARIANCE: 3%

SALE TO LIST PRICE RATIO

Feb. 2022 Feb. 2023
98.79% **99.25%**

VARIANCE: 0%

DAYS ON MARKET

Feb. 2022 Feb. 2023
11 **12**

VARIANCE: 9%

SARASOTA MARKET SUMMARY | FEBRUARY 2023

- The Sarasota attached luxury market is a **Seller's Market** with a **29% Sales Ratio**.
- Homes sold for a median of **99.25% of list price** in February 2023.
- The most active price band is **\$1,900,000-\$2,299,999**, where the sales ratio is **70%**.
- The median luxury sales price for attached homes is **\$1,600,000**.
- The median days on market for February 2023 was **12** days, up from **11** in February 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.