

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

APRIL
2023

SARASOTA &
SURROUNDING
BEACHES

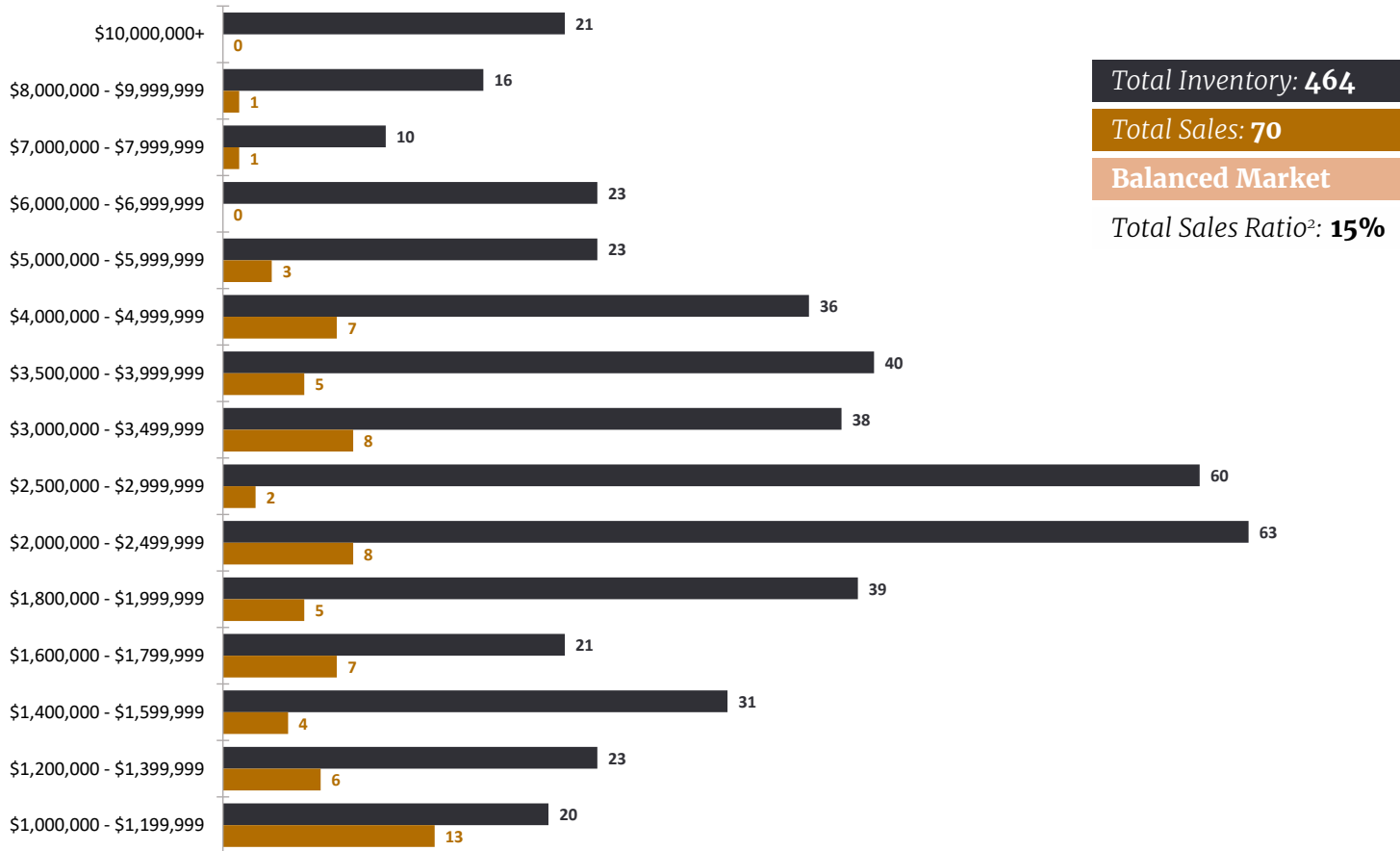
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | MARCH 2023

Inventory Sales

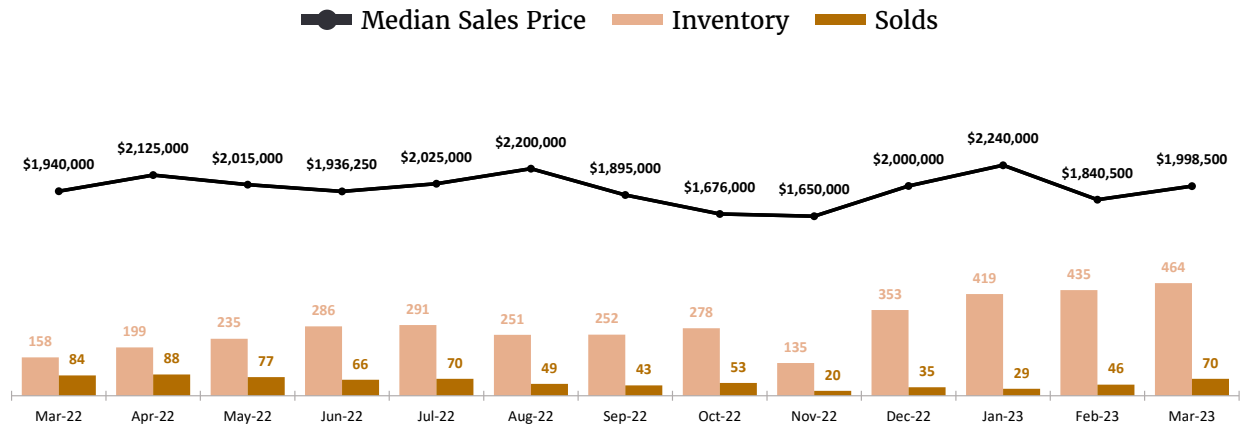
Luxury Benchmark Price¹: **\$1,000,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,600,000	3	2	13	90	14%
2,000 - 2,999	\$1,900,000	3	3	27	143	19%
3,000 - 3,999	\$2,812,500	4	4	18	139	13%
4,000 - 4,999	\$4,316,000	4	5	7	55	13%
5,000 - 5,999	\$6,446,500	4	6	4	15	27%
6,000+	\$1,700,000	4	6	1	22	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 | MARCH

TOTAL INVENTORY

Mar. 2022 Mar. 2023
158 **464**

VARIANCE: **194%**

TOTAL SOLDS

Mar. 2022 Mar. 2023
84 **70**

VARIANCE: **-17%**

SALES PRICE

Mar. 2022 Mar. 2023
\$1.94m **\$2.00m**

VARIANCE: **3%**

SALE PRICE PER SQFT.

Mar. 2022 Mar. 2023
\$814 **\$830**

VARIANCE: **2%**

SALE TO LIST PRICE RATIO

Mar. 2022 Mar. 2023
100.00% **95.92%**

VARIANCE: **-4%**

DAYS ON MARKET

Mar. 2022 Mar. 2023
8 **25**

VARIANCE: **213%**

SARASOTA MARKET SUMMARY | MARCH 2023

- The Sarasota single-family luxury market is a **Balanced Market** with a **15% Sales Ratio**.
- Homes sold for a median of **95.92% of list price** in March 2023.
- The most active price band is **\$1,000,000-\$1,199,999**, where the sales ratio is **65%**.
- The median luxury sales price for single-family homes is **\$1,998,500**.
- The median days on market for March 2023 was **25** days, up from **8** in March 2022.

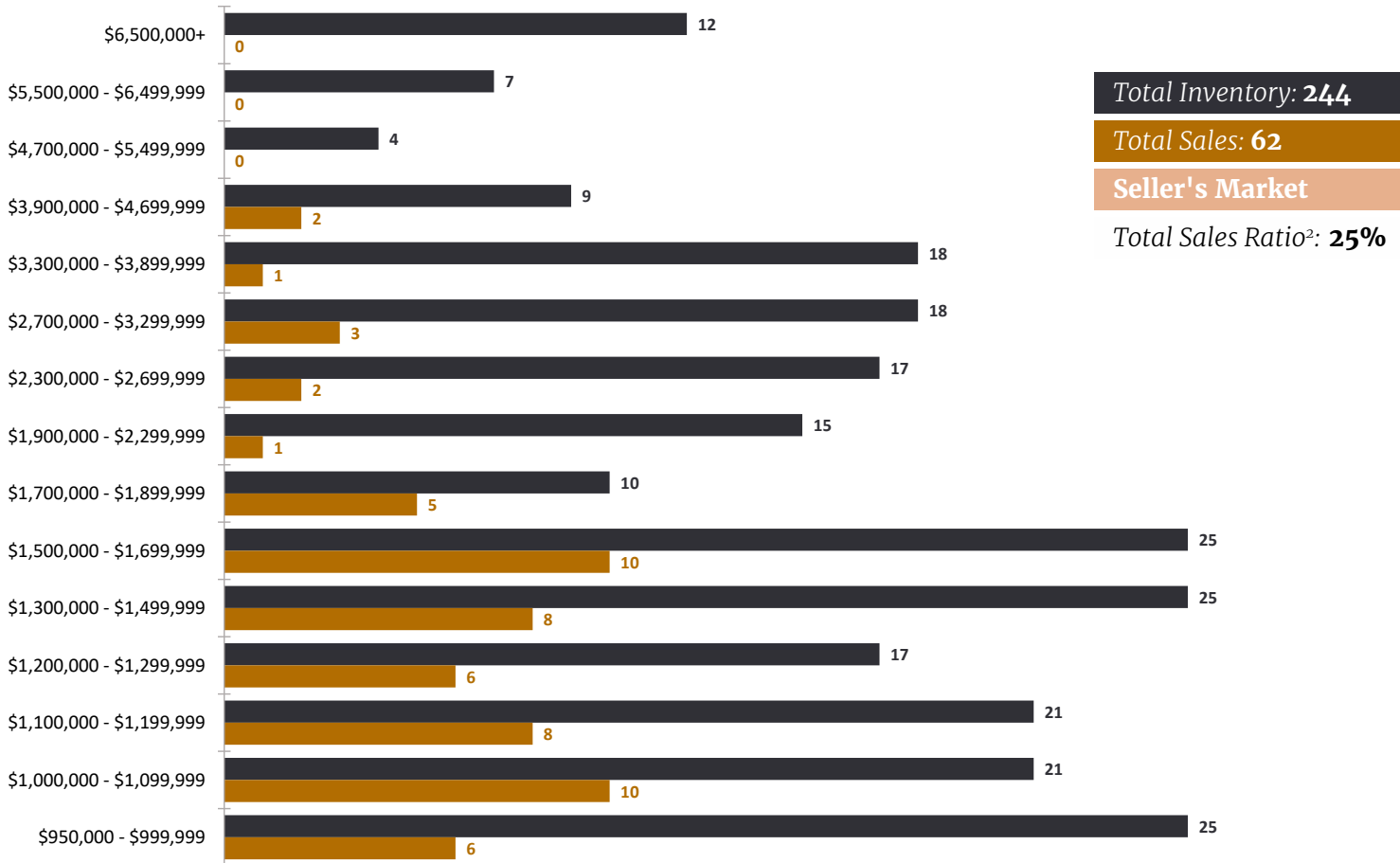
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | MARCH 2023

Inventory Sales

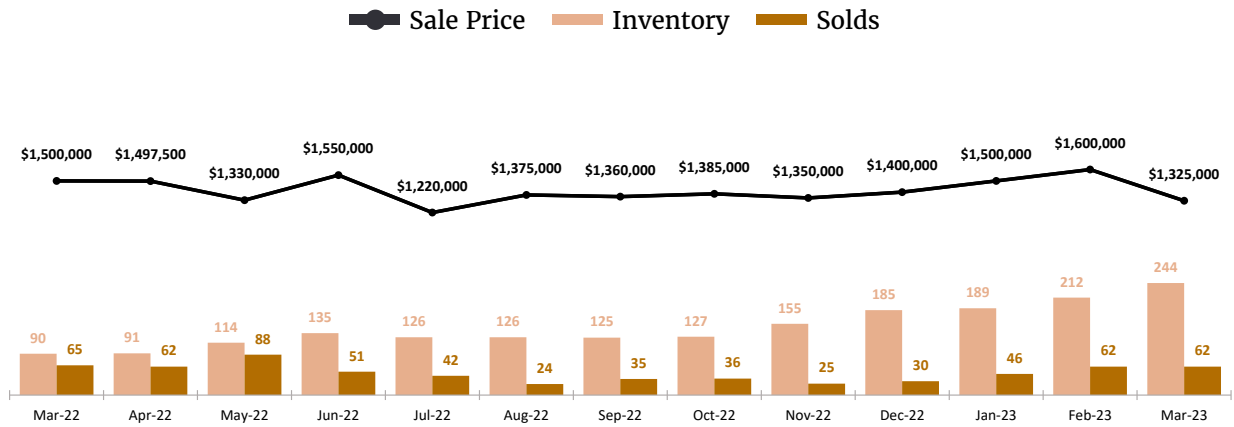
Luxury Benchmark Price¹: **\$950,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,112,500	2	2	20	58	34%
1,500 - 1,999	\$1,300,000	2	2	17	66	26%
2,000 - 2,499	\$1,650,000	3	3	15	39	38%
2,500 - 2,999	\$1,150,000	3	4	7	31	23%
3,000 - 3,499	NA	NA	NA	0	18	0%
3,500+	\$3,125,000	4	5	3	32	9%

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 | MARCH

TOTAL INVENTORY

Mar. 2022 Mar. 2023
90 **244**

VARIANCE: **171%**

TOTAL SOLDS

Mar. 2022 Mar. 2023
65 **62**

VARIANCE: **-5%**

SALES PRICE

Mar. 2022 Mar. 2023
\$1.50m **\$1.33m**

VARIANCE: **-12%**

SALE PRICE PER SQFT.

Mar. 2022 Mar. 2023
\$814 **\$801**

VARIANCE: **-2%**

SALE TO LIST PRICE RATIO

Mar. 2022 Mar. 2023
100.00% **98.01%**

VARIANCE: **-2%**

DAYS ON MARKET

Mar. 2022 Mar. 2023
5 **9**

VARIANCE: **80%**

SARASOTA MARKET SUMMARY | MARCH 2023

- The Sarasota attached luxury market is a **Seller's Market** with a **25% Sales Ratio**.
- Homes sold for a median of **98.01% of list price** in March 2023.
- The most active price band is **\$1,700,000-\$1,899,999**, where the sales ratio is **50%**.
- The median luxury sales price for attached homes is **\$1,325,000**.
- The median days on market for March 2023 was **9** days, up from **5** in March 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.