

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

JUNE  
2023

SARASOTA &  
SURROUNDING  
BEACHES  

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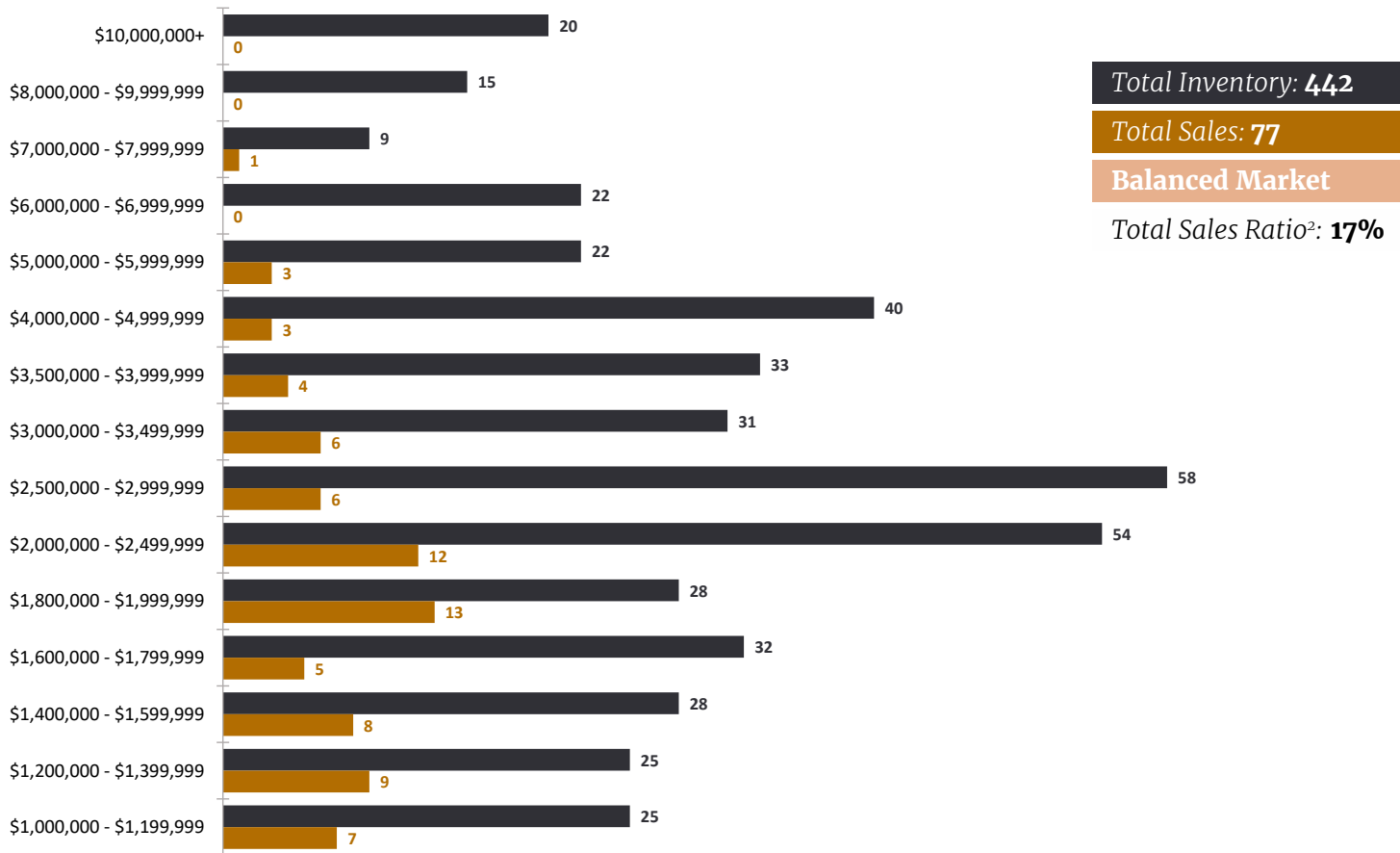
FLORIDA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

### LUXURY INVENTORY VS. SALES | MAY 2023

Inventory Sales

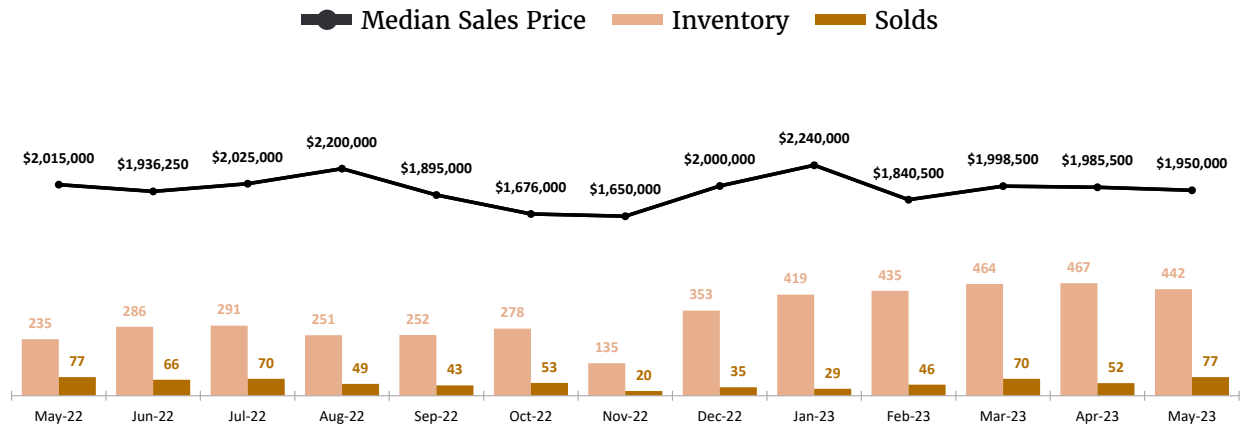
Luxury Benchmark Price<sup>1</sup>: **\$1,000,000**



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,500,000	3	2	24	88	27%
2,000 - 2,999	\$1,900,500	4	3	26	143	18%
3,000 - 3,999	\$2,505,000	4	4	12	127	9%
4,000 - 4,999	\$2,625,000	5	6	10	45	22%
5,000 - 5,999	\$4,500,000	5	6	3	18	17%
6,000+	\$6,500,000	5	7	2	21	10%

<sup>1</sup> The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup> 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 TREND<sup>4</sup>



### MEDIAN DATA REVIEW | MAY

#### TOTAL INVENTORY

May 2022      May 2023

235      442

VARIANCE: **88%**

#### TOTAL SOLDS

May 2022      May 2023

77      77

VARIANCE: **0%**

#### SALES PRICE

May 2022      May 2023

\$2.02m      \$1.95m

VARIANCE: **-3%**

#### SALE PRICE PER SQFT.

May 2022      May 2023

\$799      \$763

VARIANCE: **-5%**

#### SALE TO LIST PRICE RATIO

May 2022      May 2023

100.00%      94.02%

VARIANCE: **-6%**

#### DAYS ON MARKET

May 2022      May 2023

5      48

VARIANCE: **860%**

### SARASOTA MARKET SUMMARY | MAY 2023

- The Sarasota single-family luxury market is a **Balanced Market** with a **17% Sales Ratio**.
- Homes sold for a median of **94.02% of list price** in May 2023.
- The most active price band is **\$1,800,000-\$1,999,999**, where the sales ratio is **46%**.
- The median luxury sales price for single-family homes is **\$1,950,000**.
- The median days on market for May 2023 was **48** days, up from **5** in May 2022.

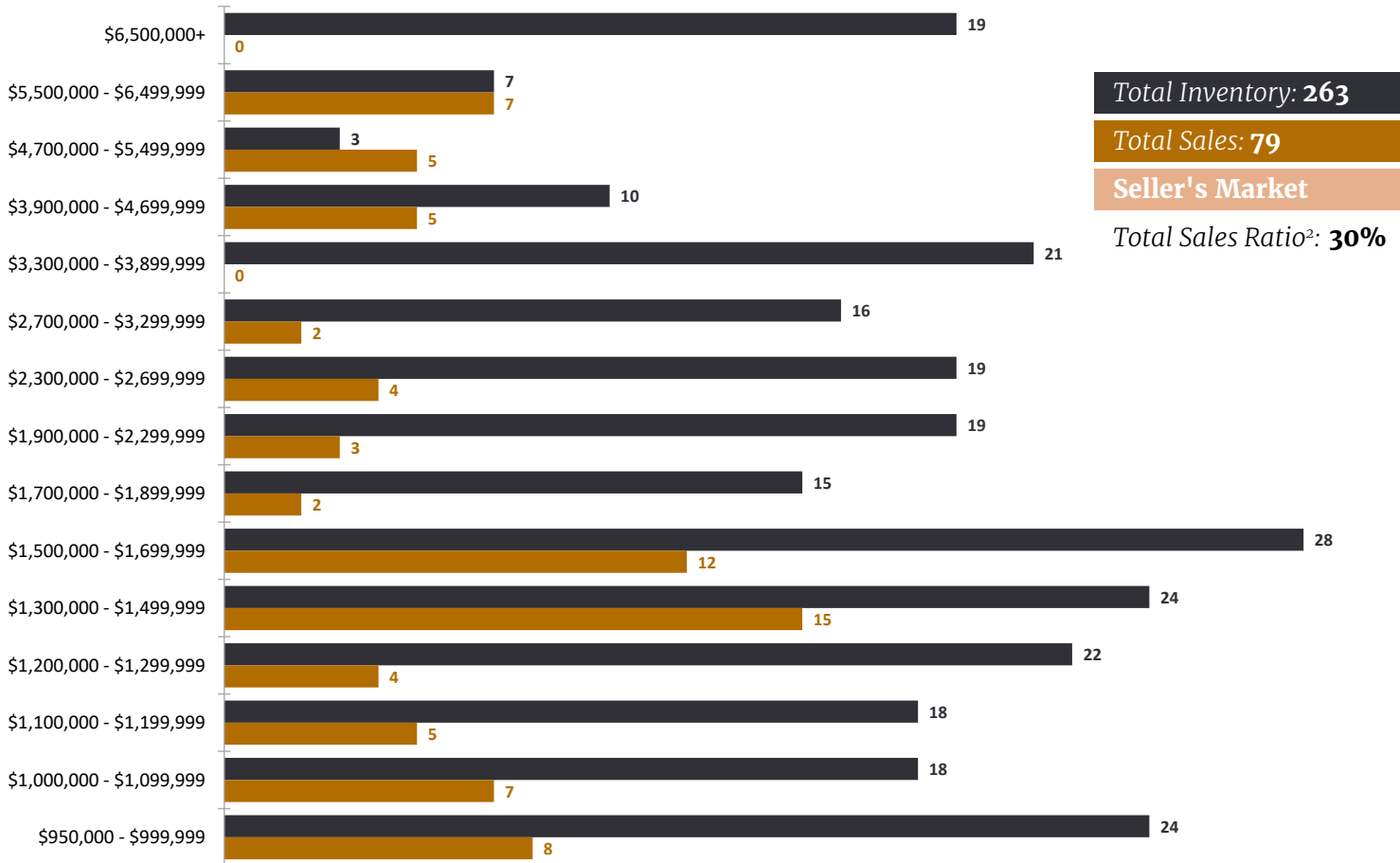
<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.

### LUXURY INVENTORY VS. SALES | MAY 2023

Inventory Sales

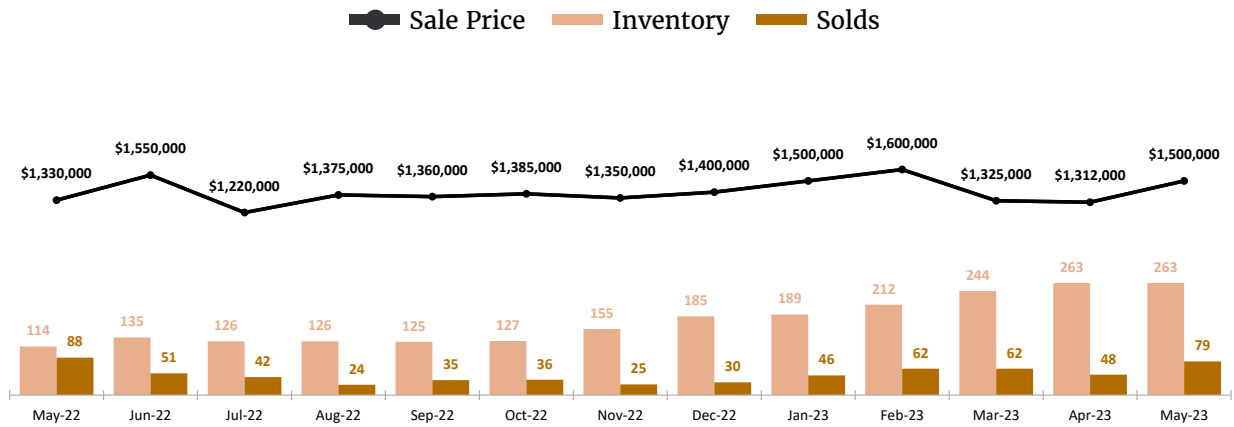
Luxury Benchmark Price<sup>1</sup>: **\$950,000**



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,300,000	2	2	21	57	37%
1,500 - 1,999	\$1,300,000	2	2	20	68	29%
2,000 - 2,499	\$1,548,000	3	3	13	48	27%
2,500 - 2,999	\$1,850,000	3	4	6	35	17%
3,000 - 3,499	\$2,425,000	3	3	3	19	16%
3,500+	\$5,325,000	4	5	16	36	44%

<sup>1</sup> The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup> 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 TREND<sup>4</sup>



### MEDIAN DATA REVIEW | MAY

#### TOTAL INVENTORY

May 2022      May 2023

114              263

VARIANCE: **131%**

#### TOTAL SOLDS

May 2022      May 2023

88                79

VARIANCE: **-10%**

#### SALES PRICE

May 2022      May 2023

\$1.33m        \$1.50m

VARIANCE: **13%**

#### SALE PRICE PER SQFT.

May 2022      May 2023

\$853            \$922

VARIANCE: **8%**

#### SALE TO LIST PRICE RATIO

May 2022      May 2023

100.00%      97.03%

VARIANCE: **-3%**

#### DAYS ON MARKET

May 2022      May 2023

7                28

VARIANCE: **300%**

## SARASOTA MARKET SUMMARY | MAY 2023

- The Sarasota attached luxury market is a **Seller's Market** with a **30% Sales Ratio**.
- Homes sold for a median of **97.03% of list price** in May 2023.
- The most active price band is **\$4,700,000-\$5,499,999**, where the sales ratio is **167%**.
- The median luxury sales price for attached homes is **\$1,500,000**.
- The median days on market for May 2023 was **28** days, up from **7** in May 2022.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.