

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

AUGUST
2023

SARASOTA
& SURROUNDING
BEACHES

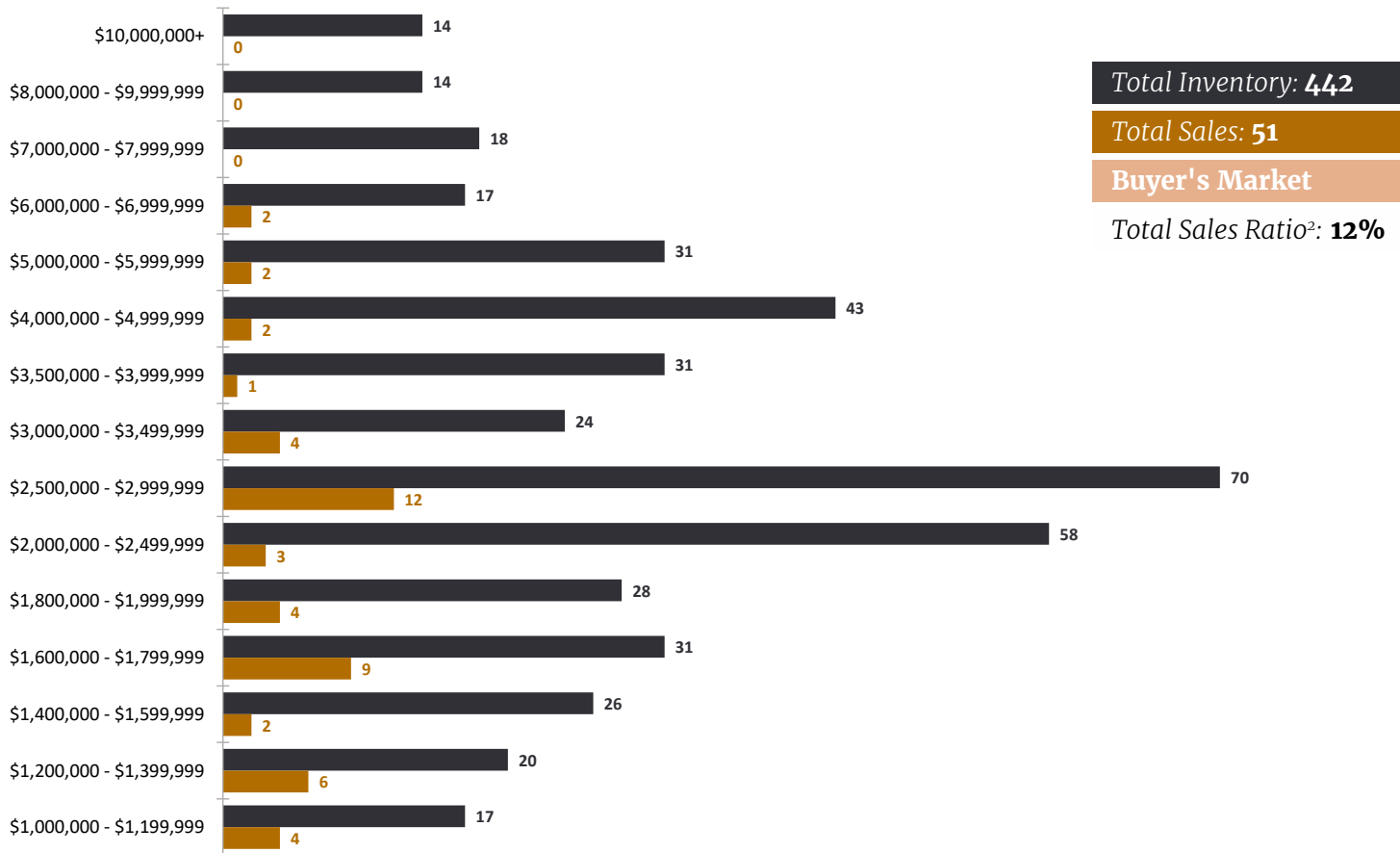
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | JULY 2023

Inventory Sales

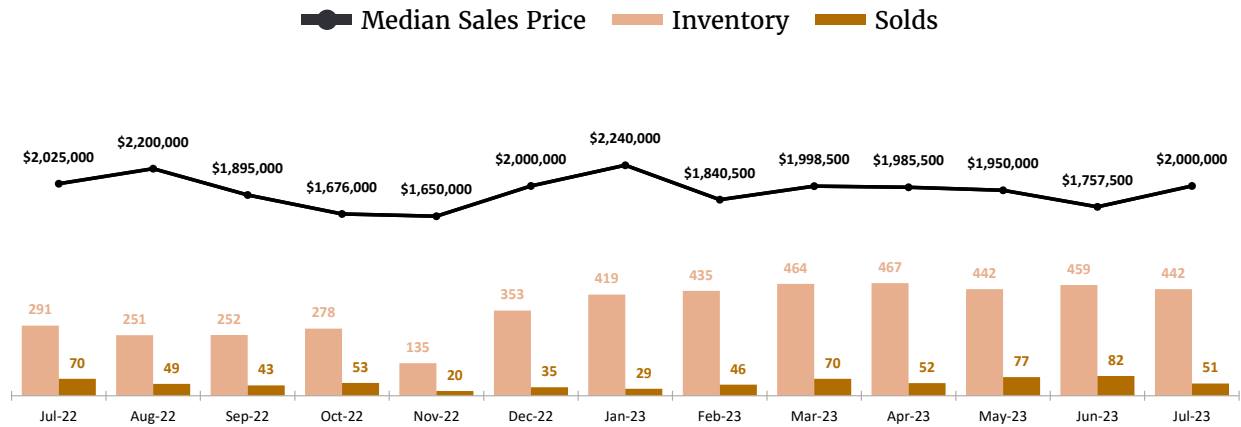
Luxury Benchmark Price¹: **\$1,000,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,725,000	3	2	10	87	11%
2,000 - 2,999	\$1,940,000	4	4	20	137	15%
3,000 - 3,999	\$2,999,000	4	5	13	135	10%
4,000 - 4,999	\$2,750,000	4	5	8	49	16%
5,000 - 5,999	NA	NA	NA	0	15	0%
6,000+	NA	NA	NA	0	19	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 | JULY

TOTAL INVENTORY

Jul. 2022 Jul. 2023
291 **442**

VARIANCE: **52%**

TOTAL SOLDS

Jul. 2022 Jul. 2023
70 **51**

VARIANCE: **-27%**

SALES PRICE

Jul. 2022 Jul. 2023
\$2.03m **\$2.00m**

VARIANCE: **-1%**

SALE PRICE PER SQFT.

Jul. 2022 Jul. 2023
\$853 **\$841**

VARIANCE: **-1%**

SALE TO LIST PRICE RATIO

Jul. 2022 Jul. 2023
96.85% **95.00%**

VARIANCE: **-2%**

DAYS ON MARKET

Jul. 2022 Jul. 2023
11 **44**

VARIANCE: **300%**

SARASOTA MARKET SUMMARY | JULY 2023

- The Sarasota single-family luxury market is a **Buyer's Market** with a **12% Sales Ratio**.
- Homes sold for a median of **95.00% of list price** in July 2023.
- The most active price band is **\$1,200,000-\$1,399,999**, where the sales ratio is **30%**.
- The median luxury sales price for single-family homes is **\$2,000,000**.
- The median days on market for July 2023 was **44** days, up from **11** in July 2022.

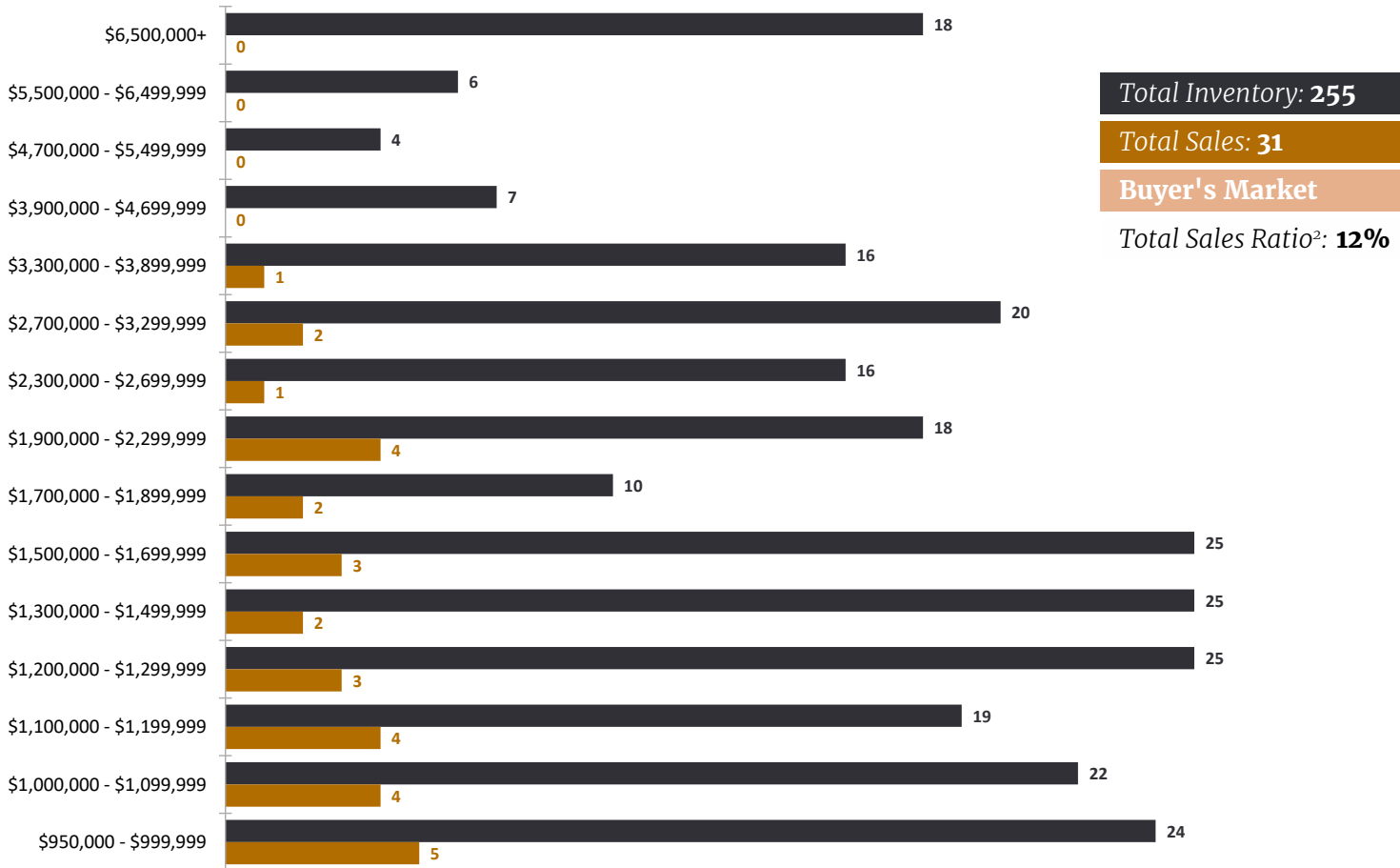
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | JULY 2023

Inventory Sales

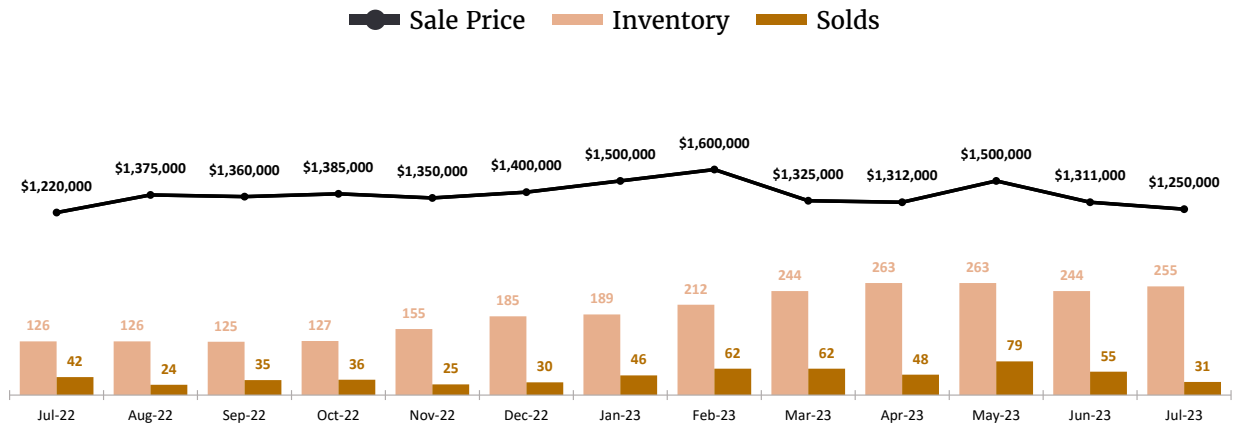
Luxury Benchmark Price¹: **\$950,000**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,150,000	2	2	13	69	19%
1,500 - 1,999	\$1,350,000	2	3	7	57	12%
2,000 - 2,499	\$1,563,690	3	3	7	49	14%
2,500 - 2,999	\$3,150,000	3	4	3	29	10%
3,000 - 3,499	\$3,100,000	3	4	1	17	6%
3,500+	NA	NA	NA	0	34	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 | JULY

TOTAL INVENTORY

Jul. 2022 Jul. 2023
126 **255**

VARIANCE: 102%

TOTAL SOLDS

Jul. 2022 Jul. 2023
42 **31**

VARIANCE: -26%

SALES PRICE

Jul. 2022 Jul. 2023
\$1.22m **\$1.25m**

VARIANCE: 2%

SALE PRICE PER SQFT.

Jul. 2022 Jul. 2023
\$757 **\$913**

VARIANCE: 21%

SALE TO LIST PRICE RATIO

Jul. 2022 Jul. 2023
100.00% **93.97%**

VARIANCE: -6%

DAYS ON MARKET

Jul. 2022 Jul. 2023
6 **39**

VARIANCE: 550%

SARASOTA MARKET SUMMARY | JULY 2023

- The Sarasota attached luxury market is a **Buyer's Market** with a **12% Sales Ratio**.
- Homes sold for a median of **93.97% of list price** in July 2023.
- The most active price band is **\$1,900,000-\$2,299,999**, where the sales ratio is **22%**.
- The median luxury sales price for attached homes is **\$1,250,000**.
- The median days on market for July 2023 was **39** days, up from **6** in July 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.