

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

FEBRUARY
2024

SARASOTA &
SURROUNDING
BEACHES

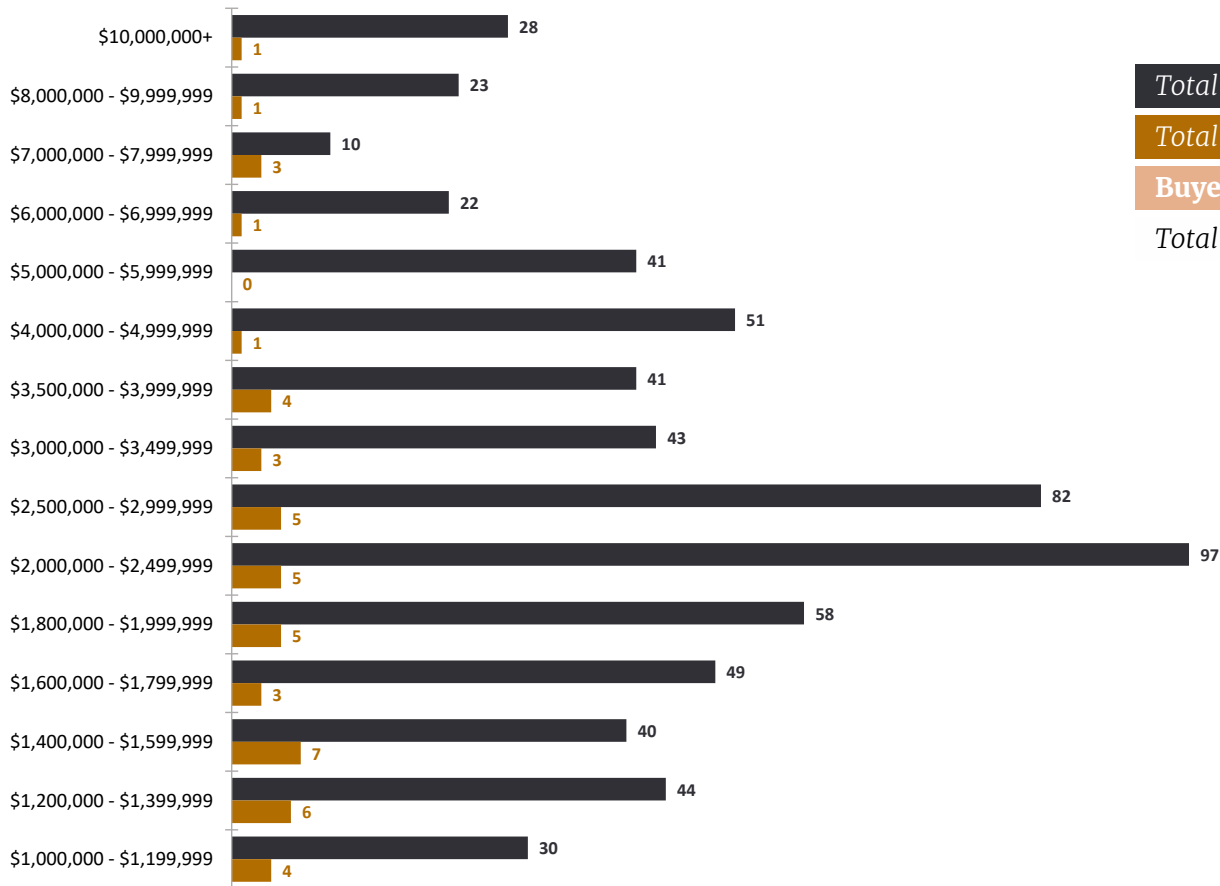
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

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



Total Inventory: **659**

Total Sales: **49**

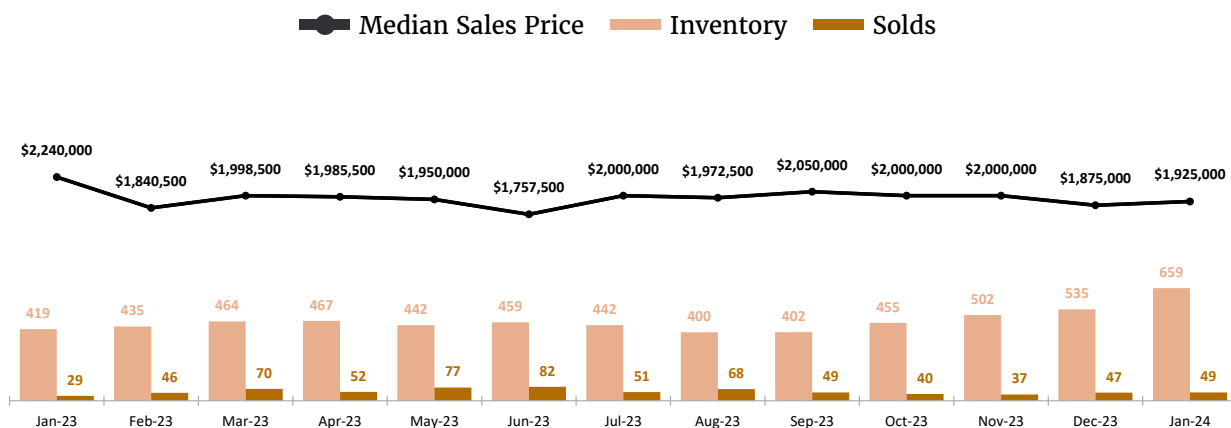
Buyer's Market

Total Sales Ratio²: **7%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,510,375	3	2	8	144	6%
2,000 - 2,999	\$1,824,650	3	3	16	229	7%
3,000 - 3,999	\$2,400,000	4	4	15	170	9%
4,000 - 4,999	\$3,350,000	4	4	7	61	11%
5,000 - 5,999	\$8,331,375	5	7	2	21	10%
6,000+	\$10,495,000	5	7	1	34	3%

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 | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024

419 659

VARIANCE: **57%**

TOTAL SOLDS

Jan. 2023 Jan. 2024

29 49

VARIANCE: **69%**

SALES PRICE

Jan. 2023 Jan. 2024

\$2.24m \$1.93m

VARIANCE: **-14%**

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024

\$853 \$799

VARIANCE: **-6%**

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024

94.07% 95.19%

VARIANCE: **1%**

DAYS ON MARKET

Jan. 2023 Jan. 2024

12 28

VARIANCE: **133%**

SARASOTA MARKET SUMMARY | JANUARY 2024

- The Sarasota single-family luxury market is a **Buyer's Market** with a **7% Sales Ratio**.
- Homes sold for a median of **95.19% of list price** in January 2024.
- The most active price band is **\$7,000,000-\$7,999,999**, where the sales ratio is **30%**.
- The median luxury sales price for single-family homes is **\$1,925,000**.
- The median days on market for January 2024 was **28** days, up from **12** in January 2023.

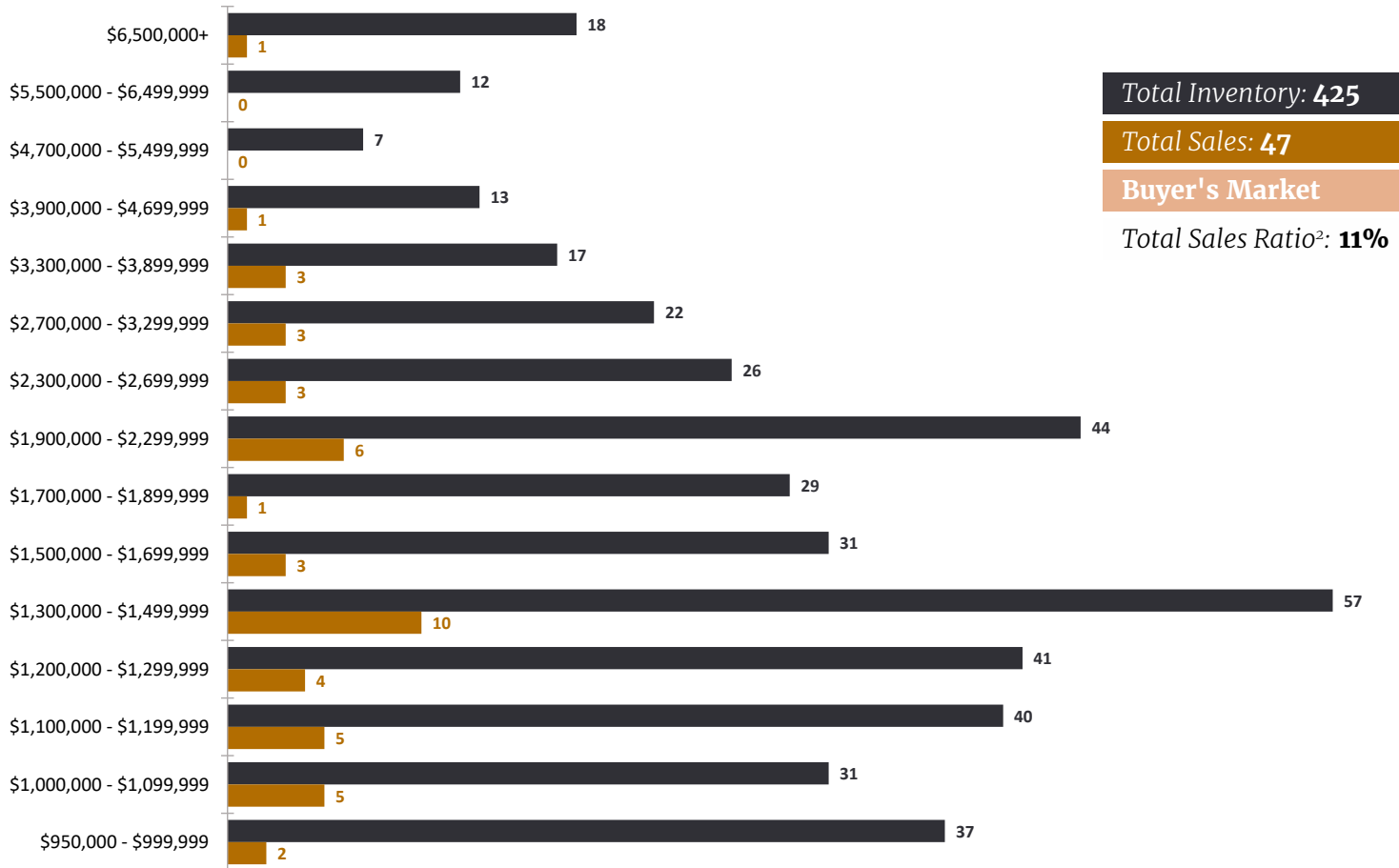
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

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



Total Inventory: **425**

Total Sales: **47**

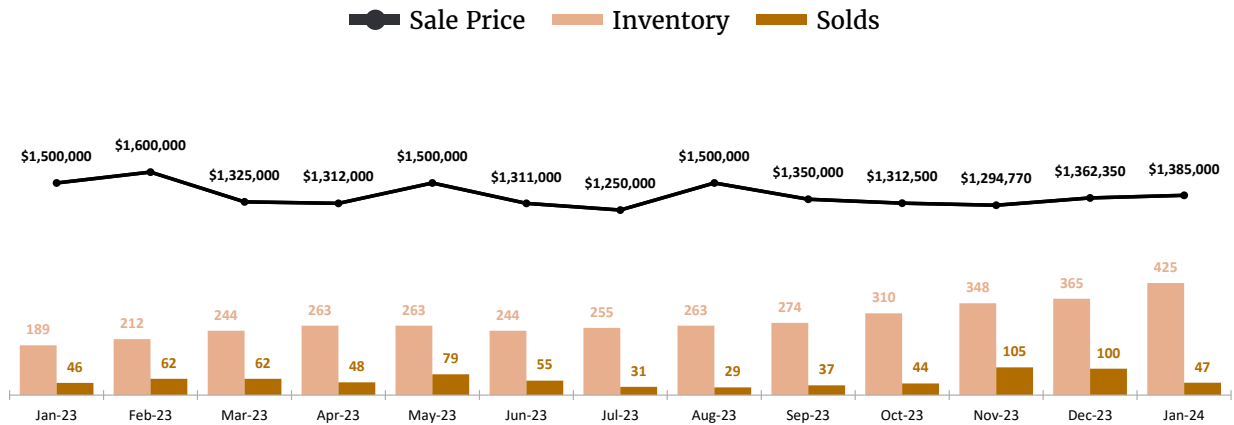
Buyer's Market

Total Sales Ratio²: **11%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,152,500	2	2	13	111	12%
1,500 - 1,999	\$1,365,000	2	2	9	116	8%
2,000 - 2,499	\$1,592,610	3	3	10	89	11%
2,500 - 2,999	\$2,075,000	3	4	6	46	13%
3,000 - 3,499	\$2,897,500	3	4	4	27	15%
3,500+	\$3,350,000	3	4	5	36	14%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales 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 | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024
189 **425**

VARIANCE: **125%**

TOTAL SOLD

Jan. 2023 Jan. 2024
46 **47**

VARIANCE: **2%**

SALES PRICE

Jan. 2023 Jan. 2024
\$1.50m **\$1.39m**

VARIANCE: **-8%**

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024
\$777 **\$882**

VARIANCE: **14%**

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024
99.99% **96.48%**

VARIANCE: **-4%**

DAYS ON MARKET

Jan. 2023 Jan. 2024
6 **18**

VARIANCE: **200%**

SARASOTA MARKET SUMMARY | JANUARY 2024

- The Sarasota attached luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **96.48% of list price** in January 2024.
- The most active price band is **\$1,300,000-\$1,499,999**, where the sales ratio is **18%**.
- The median luxury sales price for attached homes is **\$1,385,000**.
- The median days on market for January 2024 was **18** days, up from **6** in January 2023.

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.