

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MARCH
2024

SARASOTA &
SURROUNDING
BEACHES

FLORIDA

www.LuxuryHomeMarketing.com

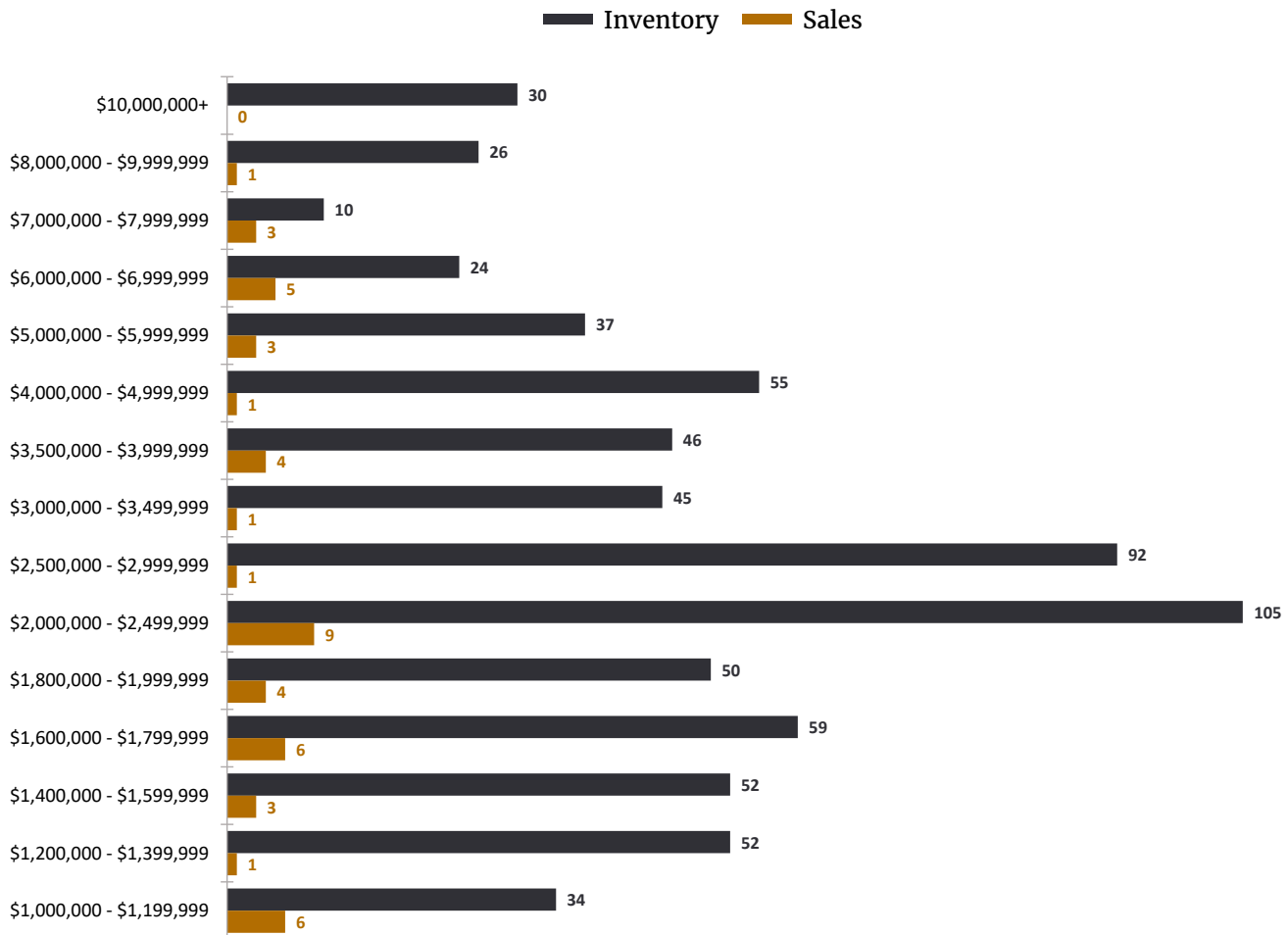
LUXURY INVENTORY VS. SALES | FEBRUARY 2024

Total Inventory: **717**

Total Sales: **48**

Total Sales Ratio²: **7%**

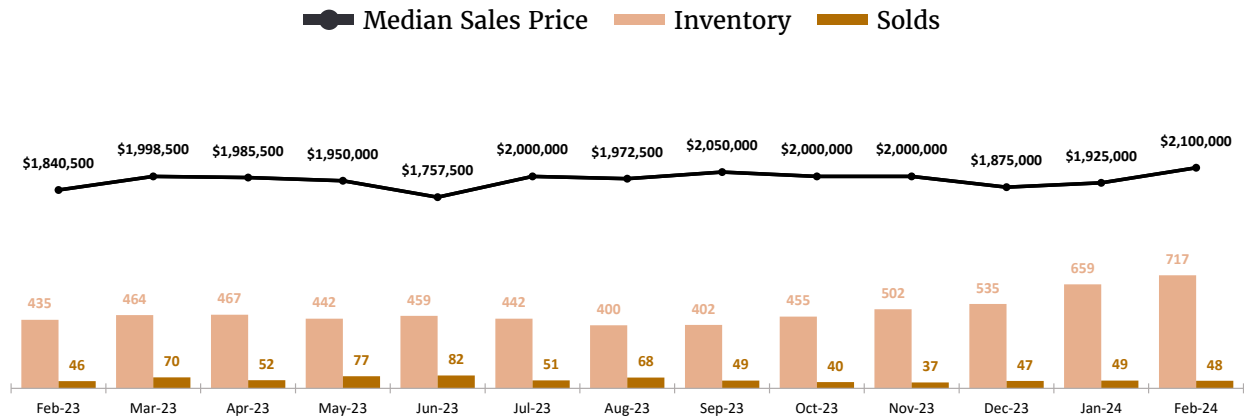
Buyer's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,999	\$1,632,500	3	2	8	171	5%
2,000 - 2,999	\$1,850,000	3	3	19	238	8%
3,000 - 3,999	\$3,800,000	4	5	17	180	9%
4,000 - 4,999	\$7,200,000	5	7	3	68	4%
5,000 - 5,999	NA	NA	NA	0	24	0%
6,000+	\$6,995,000	4	6	1	36	3%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2023 Feb. 2024
435 **717**

VARIANCE: **65%**

TOTAL SOLDS

Feb. 2023 Feb. 2024
46 **48**

VARIANCE: **4%**

SALES PRICE

Feb. 2023 Feb. 2024
\$1.84m **\$2.10m**

VARIANCE: **14%**

SALE PRICE PER SQFT.

Feb. 2023 Feb. 2024
\$802 **\$891**

VARIANCE: **11%**

SALE TO LIST PRICE RATIO

Feb. 2023 Feb. 2024
94.39% **93.45%**

VARIANCE: **-1%**

DAYS ON MARKET

Feb. 2023 Feb. 2024
39 **41**

VARIANCE: **5%**

SARASOTA MARKET SUMMARY | FEBRUARY 2024

- The single-family luxury market is a **Buyer's Market** with a **7% Sales Ratio**.
- Homes sold for a median of **93.45% of list price** in February 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 **\$2,100,000**.
- The median days on market for February 2024 was **41** days, up from **39** in February 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.

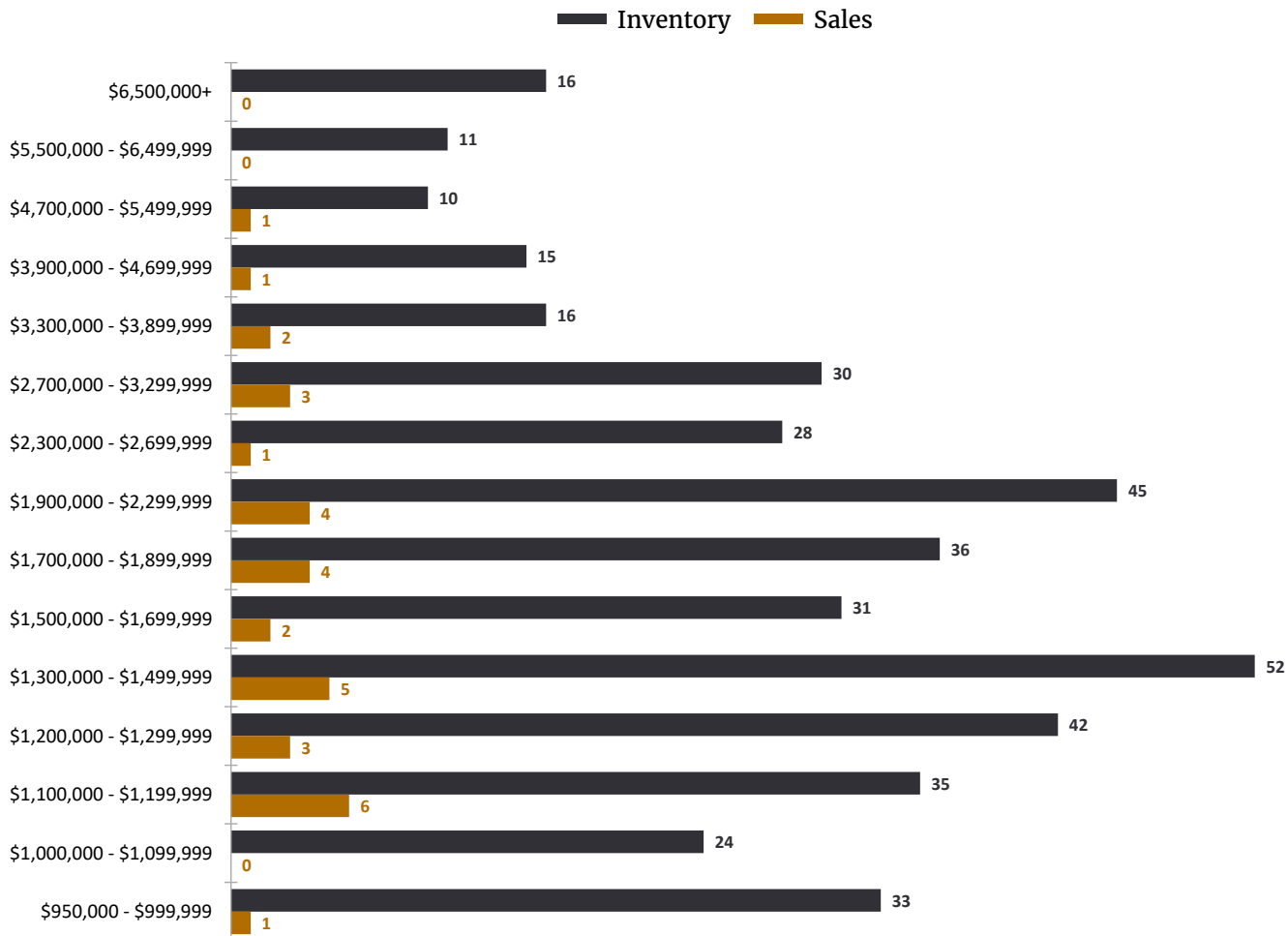
LUXURY INVENTORY VS. SALES | FEBRUARY 2024

Total Inventory: **424**

Total Sales: **33**

Total Sales Ratio²: **8%**

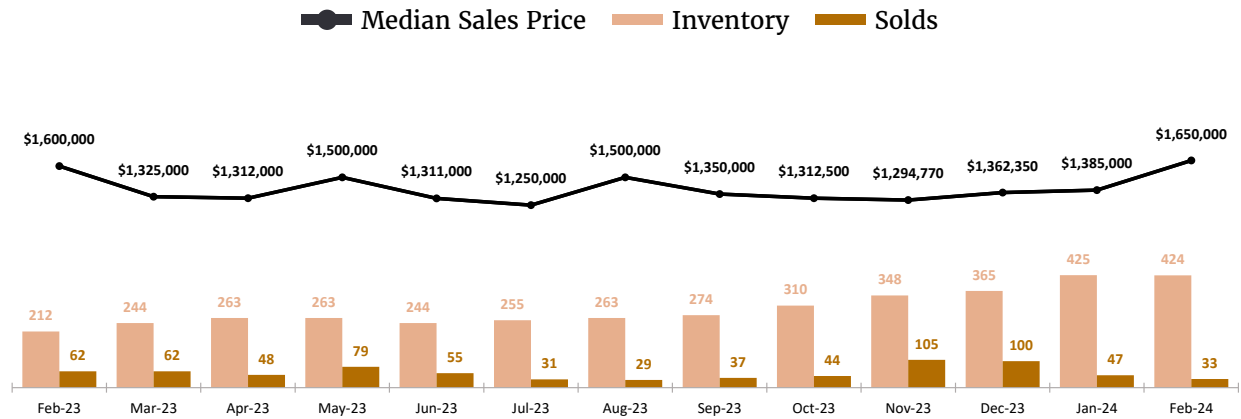
Buyer's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 1,499	\$1,242,500	2	2	10	101	10%
1,500 - 1,999	\$1,325,000	3	3	6	111	5%
2,000 - 2,499	\$1,830,000	3	3	10	95	11%
2,500 - 2,999	\$1,935,500	3	4	4	52	8%
3,000 - 3,499	\$3,950,000	3	4	2	32	6%
3,500+	\$2,865,000	3	4	1	33	3%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2023 Feb. 2024
212 **424**

VARIANCE: **100%**

TOTAL SOLDS

Feb. 2023 Feb. 2024
62 **33**

VARIANCE: **-47%**

SALES PRICE

Feb. 2023 Feb. 2024
\$1.60m **\$1.65m**

VARIANCE: **3%**

SALE PRICE PER SQFT.

Feb. 2023 Feb. 2024
\$883 **\$819**

VARIANCE: **-7%**

SALE TO LIST PRICE RATIO

Feb. 2023 Feb. 2024
99.25% **97.52%**

VARIANCE: **-2%**

DAYS ON MARKET

Feb. 2023 Feb. 2024
12 **13**

VARIANCE: **8%**

SARASOTA MARKET SUMMARY | FEBRUARY 2024

- The attached luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **97.52% of list price** in February 2024.
- The most active price band is **\$1,100,000-\$1,199,999**, where the sales ratio is **17%**.
- The median luxury sales price for attached homes is **\$1,650,000**.
- The median days on market for February 2024 was **13** days, up from **12** in February 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.