

REAL ESTATE

Sotheby's global expansion pays off with record-breaking 2016 sales volume

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Sotheby's International Realty listing in San Francisco

By STAFF REPORTS

Real estate brokers affiliated with Sotheby's International Realty achieved a record-breaking annual performance of nearly \$95 billion in global sales volume for 2016.

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Sotheby's sales performance was driven by a brand record of more than 127,000 transactions across international markets. Marked by global growth, Sotheby's has a presence in nearly 70 countries and territories, a network of 880 offices and more than 20,000 brokers, all of which contributed to its strong sales numbers.

International sales

Outside the United States, Sotheby's achieved \$10 billion in sales volume in 2016.

The year saw global growth with Sotheby's opening offices in Austria, Croatia, Slovakia, Slovenia and Montenegro.

Similar growth was seen in Asia-Pacific with affiliate offices opening in Fiji and Shanghai. Sotheby's also continued to grow its presence in Hong Kong and greater Thailand.

In the Caribbean, offices were open in Roatan and St. Vincent & the Grenadines.

Within the U.S., Sotheby's saw a 2016 sales volume of \$85 billion. Likewise, the brand opened 45 new offices across the country including Concord, MA, Kauai, HI and Virginia Beach, VA, among others.

Throughout the course of 2016, Sotheby's invested in interactive technology such as the introduction of 3D tours in virtual reality housed on its Web site ([see story](#)) and the launch of the first luxury real estate application for Apple TV ([see story](#)).



Digital investments paid off, with its Web site seeing the most traffic in its history. For 2016, sothebysrealty.com saw approximately 22 million visits, a 54 percent increase year-over-year.

Due to its growing international presence, Sotheby's also entered a partnership with China's Juwai.com to display high-end property listings from 66 countries and territories to affluent Chinese buyers ([see story](#)).

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