

REAL ESTATE

Sotheby's International Realty earns record revenue numbers in banner year

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Sotheby's cites the U.S. market and its increased Web presence as major factors. Image credit: Sotheby's

By STAFF REPORTS

Sotheby's International Realty has set a personal record with \$108 billion in total revenue for 2017.

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That staggering number was driven mostly by sales in the United States, totaling \$96 billion. However, Sotheby's had success elsewhere as well, with \$12 billion in sales from outside the nation.

"In 2017 we witnessed the expansion of the global economy," said Philip White, president and chief executive officer of **Sotheby's International Realty Affiliates LLC**, in a statement. "The Sotheby's International Realty brand is in 69 countries worldwide, so we were well-positioned to both contribute to and benefit from that growth.

"The success of the global economy, coupled with our strategic goals, yielded outcomes better than we could have ever anticipated in 2017," he said. "We look forward to carrying that strength into the new year."

Banner year

Sotheby's landmark year for real estate revenue is the highest the company has ever achieved.

To accommodate this growth, the company has added more than six new real estate firms into its portfolio with 58 new offices around the world.

The bulk of the new sales came from the U.S. market, which Sotheby's has pursued aggressively, expanding its presence in such lucrative cities as San Francisco and important regions such as Colorado and Key West.

Outside the U.S., Spain, Greece and Belgium have been key areas in Europe for Sotheby's while Vietnam and Indonesia have emerged as some of the best countries for the realtor in Asia.



Southern Europe and South Asia also played a key role in 2017. Image credit: Sotheby's

The company's realty Web site also saw record numbers of visitors. Sotheby's partnership with Nikkei, a Japanese publication, was also cited as a factor in its growth in Asia.

"In 2017, the brand launched a dedicated effort to establish meaningful connections with the emerging affluent consumer," said Kevin Thompson, chief marketing officer of Sotheby's International Realty. "Data from sothebysrealty.com indicates that we are already well-positioned among this demographic, showing that nearly half of the traffic coming to the site was from the 25- to 44-year-old age group.

"As personalization has begun its reign over the luxury mindset, the consumer journey has also experienced a shift," he said. "It is our mission, as a preeminent luxury residential real estate brand, to continue to identify and execute new and authentic ways to connect with discerning clients."

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