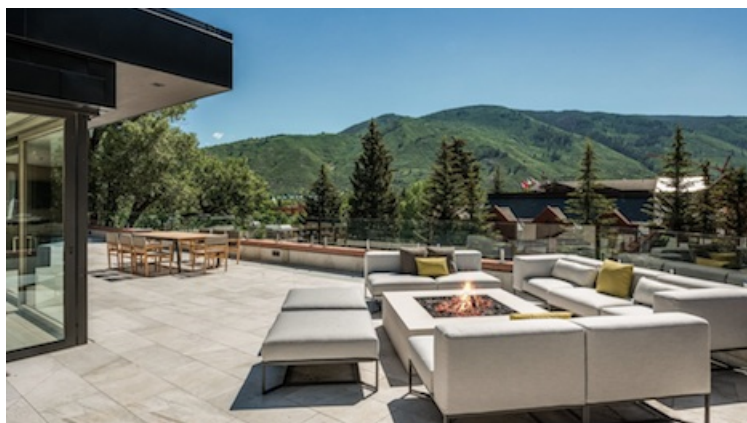


REAL ESTATE

Sotheby's achieves nearly \$90B in sales through first three quarters of 2020

November 10, 2020



A development in Aspen, Colorado was sold for \$18M in two weeks due to the utilization of virtual technology. Image credit: Sotheby's International Realty

By LUXURY DAILY NEWS SERVICE

Sotheby's International Realty has announced that its affiliated brokers and sales professionals reached nearly \$90 billion in U.S. sales volume during the first nine months of 2020, finding success by leveraging technology during the pandemic.

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As a result of the COVID-19 crisis, nearly half of buyers and sellers noted that relying on real estate professionals during this time is more important than ever, according to the [National Association of Realtors](#). Many affluents are looking to upgrade their homes due to lockdowns and remote work.

"The past several months presented a challenging and unique shift for not only the world, but the real estate industry," said Philip White, president and chief executive officer for [Sotheby's International Realty](#), in a statement. "As a result of the pandemic, the lives of our clients evolved."

"Many discovered they were transitioning to a fully remote workforce or, while sheltering in place, realized that they needed extra space for remote learning," he said. "Our clients trust that Sotheby's International Realty will be there to support their needs and provide high-quality service despite any market condition."

A time for moving

Despite market challenges, Sotheby's anticipated and successfully met the shift in client home buying and selling needs this year.

Most notably, the firm achieved a 61.8 percent increase in U.S. closed volume sales in Q3 2020 compared to Q3 2019.

It also saw a 106 percent increase in U.S. closed volume sales in the \$2.5 million to \$10 million range in Q3 2020 compared to Q3 2019.

Sotheby's recognized the importance of technology and pioneered the use of high-resolution photos, videos, virtual and mixed reality for its listings nearly ten years ago. In 2020, the firm was prepared to deliver on virtually marketing

properties and worked to ensure agents were well-prepared to adjust to the changing real estate landscape and client needs.



Sotheby's recently expanded its presence in Germany. Image credit: Sotheby's

The group also leveraged virtual technology tools to continue to showcase properties and stage homes virtually and hosted webinars to educate agents on hosting successful virtual open house events and 3D VR home tours.

Additionally, the company launched a new website available in 15 languages and nearly 60 currency conversions in order to serve the brand's growing international consumer market.

Recently, Sotheby's announced Schrrer & Fleischer Immobilien as the newest member of its global network and will operate as Baden-Wrttemberg Sotheby's International Realty, marking the brand's 15th office in Germany.

Baden-Wrttemberg Sotheby's International Realty will be operated by Peter Schrrer and Bernd Fleischer and will serve the luxury residential real estate market in Stuttgart. Together, Mr. Schrrer and Mr. Fleischer bring nearly 25 years of experience and 35 new agents to the company ([see story](#)).

"I continue to be inspired by the strength, resilience and success of our network and look forward to closing out the year on a positive note," Mr. White said.

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