

REAL ESTATE

Engel & Vlkers hits \$32B in 2020 revenue, driven by the Americas

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An Engel & Vlkers listing in Santa Rosa, FL. Image credit: Engel & Vlkers

By LUXURY DAILY NEWS SERVICE

Brokerage firm Engel & Vlkers has been a beneficiary of the luxury real estate boom, as the group experienced double-digit revenue growth in 2020.

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Engel & Vlkers recorded more than \$32 billion in transaction value and grew its commission revenues by approximately 14 percent. The group's global growth was driven in major part by the strength of the Americas, where production increased by 38.4 percent.

"This positive development of our business is a direct result of the consistently high quality of service we provide to our clients, even during all the uncertainty of the past year," said Sven Odia, CEO of Engel & Vlkers AG, in a statement. "Applying a combination of innovative, high-tech tools and top-quality personalized advice, we managed to maintain our business operations during the periods of lockdown and expand our global network to more than 13,500 people.

"In some locations and core markets, we even exceeded past results and set new records," he said.

Growth in the Americas

Engel & Vlkers Americas which oversees operations in the United States, Canada, the Caribbean and Mexico closed a network record \$18 billion transactions in 2020. North America also achieved the highest increase in revenues in the firm's residential division.

Resort markets saw the strongest year-over-year growth, as high-net-worth individuals flocked to vacation destinations during lockdowns. Property sales in resort towns are up as affluents have more flexibility and time to make such investments worthwhile amid the pandemic ([see story](#)).

Engel & Vlkers 30A Beach affiliate, located on the Florida panhandle, saw 72 percent production growth year-over-year. The market edged out Missoula, MT, with 71 percent growth.

Out west, brokerages in Sun Valley, ID; Aspen, CO and Jackson Hole, WY all saw gains of more than 50 percent. In Canada, the Whistler, BC affiliate saw growth of 32 percent.



HWNI are looking for more spacious properties, driving growth in rural states such as Montana. Image credit: Engel & Volkers

Luxury real estate interest in European cities such as Paris, Hamburg and Rome also remained steady.

The DACH region comprising of Germany, Austria and Switzerland increased its production by 10.6 percent. Italy saw 5.2 percent growth.

"The demand for real estate has been given another boost and we are registering a continuously strong interest in premium properties," Mr. Ochia said.

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