

REAL ESTATE

Sotheby's International Realty achieves record \$150B in global sales

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Sotheby's International Realty is expanding its reach through Asia. Image credit: Sotheby's

By LUXURY DAILY NEWS SERVICE

Sotheby's International Realty has revealed that its affiliated brokers and sales professionals saw sales growth of almost 32 percent in 2020, as the luxury real estate market soared to new heights.

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Global sales volume reached \$150 billion, a record for Sotheby's International Realty. The group's brokers were well positioned for the competitive real estate market since it had well-established digital resources prior to the pandemic.

"Agents affiliated with Sotheby's International Realty quickly pivoted to address the impact of the global pandemic," said Philip White, president and CEO of Sotheby's International Realty, in a statement. "Thanks to innovations we pioneered nearly a decade ago, our affiliated companies and agents made the impossible possible.

"Their adaptability to serve clients safely further extended our position as a leader in luxury real estate," he said.

Leveraging tech

Sotheby's use of video, virtual reality and livestreaming technology has accelerated since the start of the pandemic.

More than 6,000 properties can be viewed via video or VR on the Sotheby's site, while the brand's YouTube channel reached 43 million views in 2020.

Property videos on the redesigned Sotheby's site were played 13 million times in 2020. The site, which is now available in 14 languages with almost 60 currency conversions, had 37 million annual visits.



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

Sotheby's also opened more than 50 new offices last year to build its global presence, including expansion into new markets such as Ukraine, Montenegro and South Korea ([see story](#)).

With demand for secondary homes also growing ([see story](#)), Sotheby's referral volume increased by 42 percent to \$2.9 billion in closed sales volume.

"Our 2020 results prove what is possible when you focus on quality above all else," Mr. White said. "We remain proud to be the real estate brand of choice for so many luxury real estate experts and affluent clients."

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