

REAL ESTATE

Sotheby's International Realty hits record \$204B global sales volume

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With increased demand driven by the pandemic, second-homes and resort markets saw strong activity. Image credit: Sotheby's International Realty

By LUXURY DAILY NEWS SERVICE

Sotheby's International Realty has reported its global network earned \$204 billion in sales last year, a 36 percent increase compared to 2020, as luxury real estate growth continues outpacing the industry average.

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U.S. cities, in particular, saw an acceleration in demand from the pandemic, while activity in secondary and global vacation markets remained steady. This was due primarily to the influence of remote and hybrid work models on buying behavior.

"Real estate proved to be a hot investment in 2021," said Philip White, president/CEO of **Sotheby's International Realty**, in a statement.

"Once again, agents affiliated with Sotheby's International Realty outperformed the industry average and achieved record-breaking home sales as buyers continued to depend on their trusted expertise to navigate a constrained market."

Real estate standing strong

In the U.S., interest was especially high in New York, Miami, San Francisco and Austin, while Atlanta, Houston and Los Angeles also saw strong sales.

Secondary markets and resort areas continued to produce high demand and increased prices, as areas such as Florida, Hawaii and Colorado saw record performances.



Interest in New York and Miami remained steady. Image credit: Sotheby's Realty

Globally, Australia, Spain and Switzerland saw increased demand for second homes while the Bahamas, Cayman Islands, Turks and Caicos, and Puerto Rico were attractive resort markets.

It was also a strong digital year for Sotheby's, as [Sothebysrealty.com](https://www.sothebysrealty.com) saw more than 46 million visitors in 2021, a 25 percent increase year-over-year and the most visits to the Web site in its history.

In 2021, the brand opened 86 new offices, bringing the brand's total presence to more than 1,000 offices in 79 countries and territories with more than 25,000 independent sales associates worldwide.

In October 2021, the group announced that Iris Estates had joined its network and, moving forward, would operate as Bulgaria Sotheby's International Realty, the group's first office in Bulgaria ([see story](#)).

Additionally, referral sales volume within Sotheby's global network increased by nearly 80 percent compared to 2020 and the average sales price of these referrals increased by 21 percent.

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