

Sotheby's International Realty posts record \$108B in annual sales volume

A strong global economy led to Sotheby's International Realty (SIR) booking \$108 billion in sales volume in 2017, an annual sales volume record for the luxury real estate brand, the company reported this month. The Realogy franchisor spanning 69 countries was able to leverage that international economic expansion to post \$96 billion in sales stateside, up 14.5 percent from \$85 billion in 2016, and \$12 billion in overseas transactions, up from \$10 billion the year prior. "The U.S. business grew faster than the overall market partly due to pent-up demand in the luxury space and some very strong operating franchisees," said CEO and president Phillip White, speaking to Inman. White added that he thought SIR had achieved more success than Realogy ever expected when it bought the license of the SIR name in 2004 from Sotheby's auction house with the goal of developing a franchise system. "A lot of it has to do with being a great brand and having brand name awareness," White said. "A...

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