Sotheby's achieves record year, despite industry-wide slowdown

Sotheby’s International Realty achieved a record year for sales volume amid the backdrop of a slowing market in 2018, the company announced Wednesday.

Brokers and agents associated with the brand, a subsidiary of real estate franchise giant Realogy, closed more than $112 billion in sales volume, the highest annual sales volume performance in company history.

“Experts predicted that 2018 would be a slow year for the global real estate market,” Philip White, president and CEO of Sotheby’s International Realty Affiliates, said in a statement. “Despite the forecast, our talented affiliated companies and their sales associates continued to perform at the top of their game to drive a year-over-year sales volume increase that is truly remarkable.”

The approximately $112 billion in sales volume that company affiliates closed in 2018, tops last year’s total of $108 billion. In total, 27 of the affiliated companies under the franchise brand closed more than $1 billion in sales volume.

U.S.-affiliated agents closed more than $100 billion in sales volume, while outside the U.S., agents achieved more than $12 billion in sales volume.

Sotheby’s also reported growth across its global network of franchises. At the end of the year, the company had grown by 20 offices and 500 affiliated agents to 990 total offices worldwide and more than 22,500 agents. The brand also expanded to more than a dozen new markets.

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In addition to achieving record sales, Sotheby's also rolled out a number of new offerings for agents and consumers. It launched a virtual staging augmented reality app and a cloud-based ad-builder. It also created partnerships with the Wall Street Journal and Barron's Group to launch a luxury lifestyle magazine and partnered with Inman on the Leading in Luxury channel.

"As much as it was revolutionary, 2018 was also an affirmative year for the brand," Kevin Thompson, chief marketing officer of Sotheby's International Realty Affiliates, said in a statement.

"The Sotheby's International Realty brand has always stood at the forefront of innovation in the industry, but we recognize that in order to maintain this standard, we need to continue to press forward," Thompson added. "With the launch of new technology and tools, we continued that tradition, always aiming to provide industry-leading levels of service that sales associates affiliated with Sotheby's International Realty around the world are known for."

The brand's success comes at a time when parent company Realogy reported misses on revenue and earnings per share in the fourth quarter of 2018, after experiencing a yearly home sale transaction volume increase of 1 percent over 2017.

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