

Global Super-Prime Intelligence



2025 Q1 Edition

Knight Frank's Global Super-Prime Intelligence report provides a unique quarterly snapshot of US\$10 million+ residential sales conditions across 12 key international markets

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The global super-prime sales surge continues into 2025

- Super-prime residential transactions (US\$10 million+) across our 12 major city markets rose to 527 deals in Q1 2025 – up 6% on Q1 2024 – and helped propel the global market to US\$9.43 billion in volume for the quarter.

Global super-prime activity kicked off 2025 with continued momentum. In Q1 2025 there were 527 US\$10 million-plus transactions – a 6% increase on the 498 deals recorded in Q1 2024 – and aggregate value reached US\$9.43 billion, also up 6% from US\$8.85 billion a year earlier.

Top performers in Q1 included Dubai (111 deals, US\$1.90 billion), New York (75 deals, US\$1.41 billion), Palm Beach (74 deals, US\$1.35 billion) and Miami (58 deals, US \$1.29 billion).

Dubai retained its lead in both deal count and volume. Palm Beach continued its remarkable rebound (from just 21 deals in 2024 Q3), while Miami's 35 percent year-on-year rise in deals – and almost doubling of volume versus Q1 2024 – reinforces South Florida's growing appeal for ultra-wealthy buyers.

Conversely, Hong Kong and London both cooled after strong Q4 2024 closings: Hong Kong's deal count fell to 42 (-31% year-on-year) and volumes halved to US\$0.69 billion; London slid to 34 deals (-37%) and US\$0.59 billion in value. These pullbacks reflect typical post-year-end lulls, combined in London's case with adverse taxation shifts.

Looking back over the 12 months to Q1 2025, total super-prime transactions reached 2,055 – led by Dubai (432 deals), New York (281) and Hong Kong (229). On an annual-value basis, Dubai again topped the leaderboard with US \$7.08 billion in sales, followed by New York (US \$5.10 billion) and Hong Kong (US \$4.52 billion).

Key drivers remain a mix of wealth-creation dynamics and regional push and pull factors. Dubai's low tax environment continues to draw global capital. Miami and Palm Beach benefit from lifestyle migration and portfolio diversification away from more regulated markets. Hong Kong's post-pandemic reopening has unlocked pent-up demand.

With the global UHNWI population still growing (up 4.4% in 2024, according to The Wealth Report from Knight Frank), we expect super-prime deal flow to remain robust. Notwithstanding this, headwinds such as interest rates, currency fluctuations, and local policy changes will require careful navigation by buyers and developers.

527

US\$10 million+ deals across our 12 global markets in Q1 2025

US\$9.43 bn

Volume of global US\$10 million+ sales in Q1 2025

Miami

The city with the highest year-on-year sales growth in Q1 2025 (up 35%)

US\$17.9m

The average sale price for super-prime properties across our 12 cities in Q1 2025

“The super-prime market hit a new gear entering 2025. Dubai maintains its lead, but the resurgence of South Florida and the rebound in Hong Kong show that demand remains truly global. As we move through 2025, deal flow should remain healthy – however, rising macroeconomic uncertainties will demand greater focus from developers and investors.”

Liam Bailey, Knight Frank's global head of research

Quarterly data

US\$10m+ quarterly residential sales
Number

City	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	
Dubai	105	85	83	153	111	<div></div>
New York	59	61	58	87	75	<div></div>
Palm Beach	57	39	21	42	74	<div></div>
Los Angeles	48	52	62	52	61	<div></div>
Miami	43	52	25	42	58	<div></div>
Hong Kong	36	61	54	72	42	<div></div>
London	54	52	61	63	34	<div></div>
Singapore	21	30	17	21	30	<div></div>
Orange County	24	27	30	21	20	<div></div>
Sydney	31	19	25	25	17	<div></div>
Geneva	17	16	9	4	3	<div></div>
Paris	3	3	3	1	2	<div></div>
All	498	497	448	583	527	

US\$10m+ quarterly residential sales
Aggregate value (US\$ millions)

City	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	
Dubai	1,736	1,427	1,307	2,443	1,900	<div></div>
New York	1,206	1,007	1,075	1,612	1,405	<div></div>
Palm Beach	1,130	725	410	671	1,351	<div></div>
Miami	683	1,044	545	694	1,293	<div></div>
Los Angeles	876	920	1,074	846	934	<div></div>
Hong Kong	988	1,191	1,280	1,355	693	<div></div>
London	852	1,042	1,249	1,563	592	<div></div>
Singapore	279	455	300	336	440	<div></div>
Sydney	436	319	405	427	324	<div></div>
Orange County	311	428	453	371	316	<div></div>
Paris	36	41	47	16	100	<div></div>
Geneva	318	280	204	64	78	<div></div>
All	8,851	8,878	8,352	10,397	9,426	

Annualised data

US\$10m+ annualised residential sales
Number

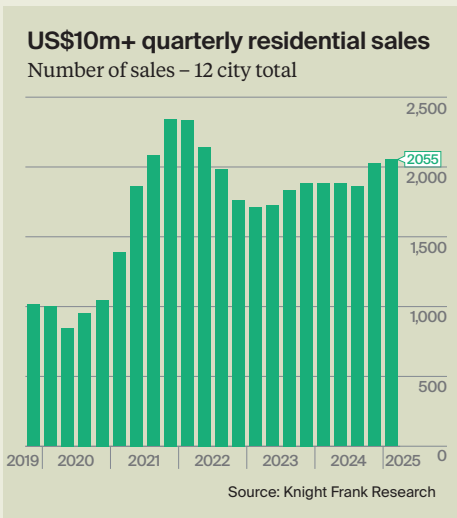
City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q1	
Dubai	113	227	429	426	432	<div></div>
New York	430	241	213	265	281	<div></div>
Hong Kong	252	124	166	223	229	<div></div>
Los Angeles	319	239	212	214	227	<div></div>
London	316	284	275	230	210	<div></div>
Miami	244	146	121	162	177	<div></div>
Palm Beach	148	111	103	159	176	<div></div>
Singapore	214	114	101	89	98	<div></div>
Orange County	115	96	85	102	98	<div></div>
Sydney	118	108	103	100	86	<div></div>
Geneva	57	42	54	46	32	<div></div>
Paris	16	31	23	10	9	<div></div>
All	2,342	1,763	1,885	2,026	2,055	

US\$10m+ annualised residential sales
Aggregate value (US\$ millions)

City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q1	
Dubai	1,721	3,982	7,582	6,912	7,077	<div></div>
New York	7,838	4,446	3,881	4,900	5,099	<div></div>
Hong Kong	5,262	2,750	2,915	4,814	4,519	<div></div>
London	5,759	5,808	5,766	4,707	4,446	<div></div>
Los Angeles	5,286	4,564	3,728	3,716	3,775	<div></div>
Miami	4,089	2,608	2,126	2,966	3,576	<div></div>
Palm Beach	2,986	1,939	1,564	2,936	3,157	<div></div>
Orange County	1,820	1,485	1,327	1,563	1,567	<div></div>
Singapore	3,964	1,999	1,560	1,371	1,532	<div></div>
Sydney	1,810	1,736	1,710	1,586	1,474	<div></div>
Geneva	1,039	771	1,107	866	626	<div></div>
Paris	280	561	423	140	205	<div></div>
All	41,857	32,651	33,690	36,478	37,052	

Source: Knight Frank Research

NB: the above tables record publicly available information on US\$10m+ sales in key global markets, exchange rates are calculated at the date of sale.



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We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



Research enquiries

Liam Bailey
+44 7919 303 148
liam.bailey@knightfrank.com



Press enquiries

Emma Cotton
+44 7974 521 802
emma.cotton@knightfrank.com