Global Super-Prime Intelligence

Knight Frank

2026 Q1 Edition

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

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Super-prime's strong start to 2026

Global super-prime activity strengthened in Q1 2026. Across our 12 key markets, we tracked 636 US$10 million-plus transactions, up 14% quarter-on-quarter, with an aggregate sales value of US$11.4 billion, up 10% QoQ.

636
US$10m+ deals across 12 cities in Q1 2026, up 14% QoQ

US$11.4bn
total quarterly sales value, up 10% QoQ

US$18.6m
average sale price, down from US$18.6m in Q4 2025

Across our 12 markets, activity rose to its highest quarterly level in the latest 12-month period, led by sharp rebounds in Dubai, New York, Hong Kong, Palm Beach and Singapore. The result confirms that, despite higher financing costs and persistent policy uncertainty in several markets, private capital remains highly active at the top end of global residential markets.

DUBAI DATA CAUTION

Dubai extended its lead, ranking first for both deal count and value, with 193 sales totalling US$3.43 billion (estimated) in Q1. This represented a 35% QoQ increase by count and value, and a 74% YoY rise in transaction numbers. However, this performance should be read carefully. The standout Dubai data was largely driven by strong activity during January and February and is therefore masking the true impact of the regional conflict, which began on 28 February. We expect Q2 numbers to reveal this impact more clearly, meaning Dubai's Q1 performance is best understood as a reflection of pre-conflict conditions.

CITY ANALYSIS

Hong Kong ranked second, with 94 sales and US$1.84 billion in value, extending its recovery with a 16% QoQ rise in deal count and a 17% QoQ increase in value. New York moved into third place, with 90 sales, up 58% QoQ, and US$1.67 billion in aggregate value, up 48% QoQ. Together, these three markets accounted for almost 60% of all Q1 transactions across the 12-market index.

London improved modestly, rising to fourth place by quarterly deal count with 45 sales, up 18% QoQ, and US$836 million in aggregate value. The increase marks a better start to 2026 after a weaker 2025, although activity remains well below the levels recorded earlier in the cycle. Singapore also strengthened, with 42 sales, up 31% QoQ, supported by a stable value performance of US$624 million.

THE LONG-VIEW

The annualised figures underline the continued reordering of the global super-prime market. Dubai recorded 581 sales over the 12 months to Q1 2026, well ahead of New York on 341 and Hong Kong on 284. Los Angeles followed with 244, ahead of London on 174. In value terms, Dubai also led, with US$10.55 billion in rolling annual sales, followed by New York at US$6.84 billion and Hong Kong at US$5.44 billion.

The direction of travel is clear: liquidity remains concentrated in a small number of globally connected wealth hubs, but momentum is uneven. Dubai's Q1 strength needs to be treated as pre-conflict rather than a clean forward indicator. Hong Kong and New York are gaining momentum, London is showing tentative improvement, and several US lifestyle markets have become more variable quarter to quarter. Policy, taxation, geopolitical risk and the path of interest rates will remain key swing factors through Q2.

"Q1 delivered a strong headline result for the global super-prime market, but the numbers need careful interpretation. Dubai's performance was exceptional, though driven by pre-conflict activity in January and February. The Q2 data will provide a clearer test of how regional uncertainty is affecting demand. At the same time, Hong Kong and New York both showed renewed strength, confirming that global private capital remains highly active where liquidity, lifestyle and long-term confidence align."

Liam Bailey, Global Head of Research at Knight Frank

Global Super-Prime Intelligence
Data Digest – 2026 Q1 edition

Quarterly data

US$10m+ quarterly residential sales
Number

City	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Dubai	111	143	102	143	193
Hong Kong	42	53	56	81	94
New York	75	120	74	57	90
London	34	55	36	38	45
Los Angeles	61	73	64	63	44
Singapore	30	25	36	32	42
Miami	58	25	22	40	34
Sydney	17	29	33	52	31
Orange County	20	34	33	22	25
Palm Beach	74	32	6	15	23
Geneva	5	15	11	11	14
Paris	1	3	1	4	1
All	**528**	**607**	**56**	**558**	**636**

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

City	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Dubai	1,900	2,598	1,981	2,541	3,429
Hong Kong	693	997	1,040	1,566	1,838
New York	1,405	2,858	1,185	1,129	1,668
London	590	1,043	654	774	836
Los Angeles	934	1,594	1,253	1,099	631
Palm Beach	1,351	594	197	302	625
Singapore	440	402	602	600	624
Miami	1,293	495	403	769	611
Sydney	324	531	571	930	448
Orange County	316	583	444	330	390
Geneva	151	366	180	273	279
Paris	41	149	12	68	12
All	**9,438**	**12,209**	**8,522**	**10,381**	**11,392**

Annualised data

US$10m+ annualised residential sales
Number

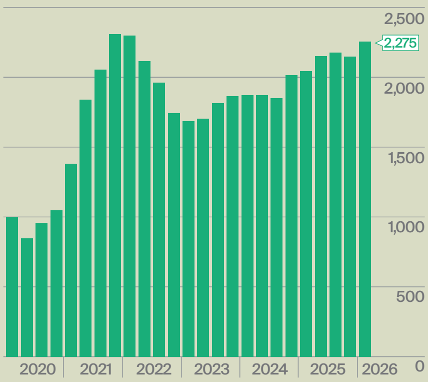
City	Full year 2022	Full year 2023	Full year 2024	Full year 2025	12 months to 2026 Q1
Dubai	227	429	426	499	581
New York	241	213	265	326	341
Hong Kong	124	166	223	232	284
Los Angeles	237	212	214	261	244
London	285	277	236	163	174
Sydney	108	103	100	131	145
Singapore	114	101	89	123	135
Miami	145	121	162	145	121
Orange County	95	85	102	109	114
Palm Beach	105	96	159	127	76
Geneva	42	54	46	42	51
Paris	31	23	10	9	9
All	**1,754**	**1,880**	**2,032**	**2,167**	**2,275**

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

City	Full year 2022	Full year 2023	Full year 2024	Full year 2025	12 months to 2026 Q1
Dubai	3,982	7,582	6,912	9,020	10,549
New York	4,446	3,881	4,900	6,577	6,840
Hong Kong	2,750	2,915	4,814	4,296	5,442
Los Angeles	4,543	3,728	3,716	4,881	4,577
London	5,826	5,695	4,555	3,061	3,307
Sydney	1,736	1,710	1,586	2,355	2,480
Miami	2,598	2,126	2,966	2,960	2,278
Singapore	1,999	1,560	1,371	2,044	2,228
Orange County	1,475	1,327	1,563	1,672	1,747
Palm Beach	1,868	1,564	2,936	2,444	1,719
Geneva	771	1,107	866	970	1,097
Paris	561	423	140	269	241
All	**32,555**	**33,619**	**36,326**	**40,550**	**42,504**

Source: Knight Frank, US markets from Miller Samuel
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.

US$10m+ quarterly residential sales
Number of sales – 12 city total



Source: Knight Frank Research

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
Astrid Recaldin
+44 20 7861 1182
astrid.recaldin@knightfrank.com