

# Global Super-Prime Intelligence



2025 Q2 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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## Global super-prime sales surge by a third

- Super-prime residential transactions (US\$10 million+) across our 12 major city markets totalled 590 deals in Q2 2025 – up 19% on Q2 2024 – pushing quarterly aggregate sales values to US\$11.8 billion.

### HEADLINES

Global super-prime activity maintained its upward trajectory in Q2 2025, with 590 US\$10 million-plus transactions recorded – 19% higher than the 497 deals in Q2 2024. Aggregate value climbed even faster, reaching US\$11.8 billion for the quarter, up 33% year-on-year from US\$8.9 billion.

The quarter's standout performers included Dubai (143 deals, US\$2.6 billion), New York (120 deals, US\$2.9 billion), Los Angeles (73 deals, US\$1.6 billion), and Hong Kong (53 deals, US\$1.0 billion).

### KEY CITY MOVEMENTS

Dubai once again retained its global lead in transaction count, underlining its status as the world's deepest super-prime market. New York narrowed the gap with Dubai and, for the first time since the end of 2021, ranked as the largest global market by total value of super-prime sales – up sharply on Q2 2024 – buoyed by strong demand for trophy condominiums and prime townhouse resales.

Los Angeles rebounded sharply from Q1, posting its highest quarterly sales volume since Q1 2021, driven by a surge in top-end single-family home transactions in Beverly Hills and Malibu. Hong Kong also delivered a notable quarter, with both deal flow and values rising strongly quarter-on-quarter – suggesting pent-up demand is still being released despite persistent macroeconomic headwinds.

London recorded 45 deals (US\$0.9 billion), down 13% on the same period last year as tax changes continued to temper activity. Nonetheless, Q2 performance outpaced Q1, indicating that some buyers are taking advantage of lower pricing in the market.

### THE LONG-VIEW

Looking ahead, the global super-prime market faces both opportunity and uncertainty. Trump's proposed tariffs remain a key unknown, but so far the global economy appears to be looking through them, with wealth creation and capital flows holding steady. In the UK, persistent tax pressures continue to weigh on London's performance; however, softer pricing in the capital is luring opportunistic buyers, particularly from overseas.

Hong Kong's luxury sector looks set to extend its revival into the second half of the year, even as the broader market contends with slower growth and macroeconomic headwinds. In Los Angeles, the Q2 rebound represents an impressive reversal, driven by strong demand for prime single-family homes; anecdotal evidence from agents and developers suggests this momentum is likely to continue.

But perhaps the biggest story is the return of New York. After several muted years, the city's super-prime sector is firmly back in contention and may well challenge Dubai's dominance by the year end.

# 590

US\$10 million+ deals across our 12 global markets in Q2 2025

# US\$11.8bn

Volume of global US\$10 million+ sales in Q2 2025

# New York

The city with the highest value of super-prime sales in Q2 2025

# US\$20.1m

The average sale price for super-prime properties across our 12 cities in Q2 2025

**“The global super-prime market continues to surprise on the upside. Dubai holds its lead, but New York's resurgence and strong rebounds in Los Angeles and Hong Kong highlight the depth and diversity of demand. Looking ahead, while investors will need to navigate a more complex macroeconomic environment we expect momentum to be sustained.”**

Liam Bailey, Global Head of Research at Knight Frank

### Quarterly data

#### US\$10m+ quarterly residential sales Number

City	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Dubai	85	83	153	111	143
New York	61	58	87	75	120
Los Angeles	52	62	52	61	73
Hong Kong	61	54	72	42	53
London	52	62	67	34	45
Orange County	27	30	21	20	34
Palm Beach	39	21	42	74	32
Sydney	19	25	25	17	28
Singapore	30	17	21	30	25
Miami	52	25	42	58	25
Geneva	16	9	4	3	9
Paris	3	3	1	1	3
All	497	449	587	526	590

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

City	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
New York	1,007	1,075	1,612	1,405	2,858
Dubai	1,427	1,307	2,443	1,900	2,598
Los Angeles	920	1,074	846	934	1,594
Hong Kong	1,191	1,280	1,355	693	997
London	1,031	1,335	1,660	592	856
Palm Beach	725	410	671	1,351	594
Orange County	428	453	371	316	583
Sydney	319	405	427	324	519
Miami	1,044	545	694	1,293	495
Singapore	455	300	336	440	402
Geneva	280	204	64	78	203
Paris	41	47	16	41	149
All	8,868	8,437	10,494	9,366	11,848

### 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 Q2
Dubai	113	227	429	426	490
New York	430	241	213	265	340
Los Angeles	319	239	222	214	248
Hong Kong	252	124	166	223	221
London	316	285	275	237	208
Palm Beach	148	111	108	159	169
Miami	244	146	124	162	150
Orange County	115	96	85	102	105
Sydney	118	108	103	100	95
Singapore	214	114	101	89	93
Geneva	57	42	54	46	25
Paris	16	31	23	10	8
All	2,342	1,764	1,903	2,033	2,152

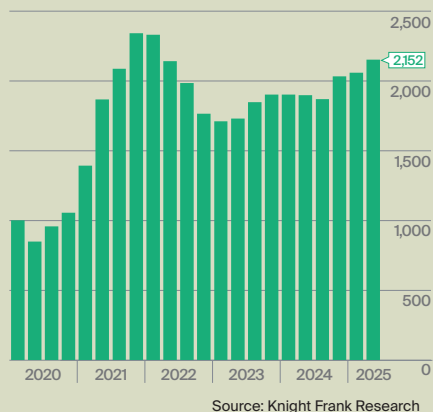
#### US\$10m+ annualised residential sales Aggregate value (US\$ millions)

City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q2
Dubai	1,721	3,982	7,582	6,912	8,247
New York	7,838	4,446	3,834	4,900	6,951
Hong Kong	5,286	4,564	3,876	3,716	4,449
London	5,757	5,826	5,695	4,946	4,443
Los Angeles	5,262	2,750	2,915	4,814	4,326
Miami	4,089	2,608	2,182	2,966	3,026
Palm Beach	2,986	1,939	1,725	2,936	3,026
Orange County	1,820	1,485	1,328	1,563	1,722
Singapore	1,810	1,736	1,710	1,586	1,674
Sydney	3,964	1,999	1,560	1,371	1,478
Geneva	1,039	771	1,107	866	549
Paris	280	561	423	140	253
All	41,855	32,668	33,937	36,717	40,144

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



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