Global Super-Prime Intelligence

Knight Frank

2026 Q2 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 activity moderates

- Global super-prime markets recorded 572 US$10 million-plus transactions in Q2 2026, down 7% from the revised Q1 total and 6% from a year earlier. Aggregate sales value reached US$10.5 billion.

Across our 12 markets, super-prime activity moderated in the second quarter of 2026, following a strong start to the year. Dubai and New York were the main drag, while Hong Kong held close to its recent highs. Beneath the headline slowdown, however, London, Miami, Singapore and several US lifestyle markets grew or held recent gains.

DUBAI RESET

Dubai retained first place by both transaction count and aggregate value, recording 131 sales worth US$2.17 billion. However, activity fell by 21% by count and 27% by value from Q1, providing the first clear evidence of a cooling from the exceptionally strong levels recorded at the beginning of the year. Compared with Q2 2025, transaction numbers were 8% lower and value was down 17%.

The adjustment does not materially alter Dubai's position in the global super-prime hierarchy. Over the 12 months to June, the market recorded 541 transactions worth US$9.66 billion, comfortably ahead of every other location in the index. Nevertheless, the Q2 result provides confirmation of the impact of current regional geopolitical instability.

CITY ANALYSIS

Hong Kong ranked second, with 93 sales worth US$1.67 billion. Transaction numbers were almost unchanged from Q1, while aggregate value declined by 9%. The longer comparison remains considerably stronger: sales were 75% higher by count and 67% higher by value than in Q2 2025, confirming the scale of the market's recovery over the past year.

New York remained third by transaction count but lost momentum, recording 57 sales worth US$965 million. Activity fell 37% by count and 42% by value from Q1. Miami moved into fourth place by count after sales rose 56% to 53, with aggregate value increasing 32% to US$808 million. Los Angeles also improved modestly from its weak first quarter, recording 49 transactions worth US$692 million.

London delivered one of the quarter's most notable results. While sales edged down to 44, aggregate value rose 72% to US$1.43 billion, taking London to third place by value. The average transaction value increased to approximately US$32.6 million, driven by a flurry of remarkable sales at the upper end of the market rather than a broad-based rise in sales volumes.

Singapore continued to strengthen, with 45 sales worth US$715 million, up 7% and 15% respectively from Q1. Palm Beach and Orange County also recorded higher transaction numbers. Sydney, Geneva and Paris weakened during the quarter.

THE LONG VIEW

Policy, taxation, geopolitical risk and the path of interest rates will remain important swing factors through the second half of 2026. The central question is whether improving activity across a broader group of markets can compensate for more moderate volumes in the locations that have driven much of the index's recent growth.

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US$10m+ deals across 12 markets in Q2 2026, down 7% quarter-on-quarter

US$10.5bn
aggregate value of Q2 super-prime sales, down 5% quarter-on-quarter

US$18.4m
average Q2 transaction value, up from approximately US$17.9 million in Q1

US$1.43bn
London's Q2 sales value, up 72% from Q1

+75%
Hong Kong's year-on-year increase in transaction numbers

> "Super-prime activity moderated in the second quarter, but the headline decline masks an important broadening in market performance. For now Dubai remains the global leader but Hong Kong's recovery is increasingly well established, while stronger results in Miami and Singapore confirm broad based demand. The defining feature of the quarter was a redistribution of momentum between markets."

Liam Bailey, Global Head of Research at Knight Frank

Global Super-Prime Intelligence
Data Digest – 2026 Q2 edition

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Quarterly data

US$10m+ quarterly residential sales
Number

City	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Dubai	143	102	143	165	131
Hong Kong	53	56	81	94	93
New York	120	74	57	90	57
Miami	25	22	40	34	53
Los Angeles	73	64	63	44	49
Singapore	25	36	32	42	45
London	55	36	38	45	44
Palm Beach	32	6	15	23	31
Orange County	34	33	22	25	30
Sydney	29	33	52	31	27
Geneva	15	11	11	14	9
Paris	5	3	10	9	3
	609	**476**	**564**	**616**	**572**

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

City	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Dubai	2,598	1,981	2,541	2,972	2,168
Hong Kong	997	1,040	1,566	1,838	1,670
London	1,043	654	774	836	1,434
New York	2,858	1,185	1,129	1,668	965
Miami	495	403	769	611	808
Singapore	402	602	600	624	715
Los Angeles	1,594	1,253	1,099	631	692
Palm Beach	594	197	302	625	640
Orange County	583	444	330	390	640
Sydney	531	571	930	448	408
Geneva	366	180	273	279	267
Paris	178	41	209	132	106
	12,238	**8,551**	**10,523**	**11,055**	**10,515**

Annualised data

US$10m+ annualised residential sales
Number

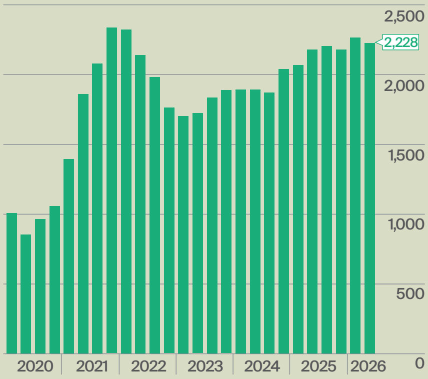
City	Full year 2022	Full year 2023	Full year 2024	Full year 2025	12 months to 2026 Q2
Dubai	227	429	426	499	541
Hong Kong	124	166	223	232	324
New York	241	213	265	326	278
Los Angeles	237	212	214	261	220
London	285	277	236	163	163
Singapore	114	101	89	123	155
Miami	145	121	162	145	149
Sydney	108	103	100	131	143
Orange County	95	85	102	109	110
Palm Beach	105	96	159	127	75
Geneva	42	54	46	42	45
Paris	39	31	18	22	25
	1,762	**1,888**	**2,040**	**2,180**	**2,228**

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 Q2
Dubai	3,982	7,582	6,912	9,020	9,663
Hong Kong	2,750	2,915	4,814	4,296	6,114
New York	4,446	3,881	4,900	6,577	4,947
London	5,826	5,732	4,555	3,061	3,698
Los Angeles	4,543	3,728	3,716	4,881	3,675
Miami	2,598	2,126	2,966	2,960	2,592
Singapore	1,999	1,560	1,371	2,044	2,541
Sydney	1,736	1,710	1,586	2,355	2,357
Orange County	1,475	1,327	1,563	1,672	1,804
Palm Beach	1,868	1,564	2,936	2,444	1,765
Geneva	771	1,107	866	970	998
Paris	677	539	256	512	488
	32,671	**33,772**	**36,442**	**40,792**	**40,644**

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

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