Global Super-Prime Intelligence

Knight Frank

2026 Q3 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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Hong Kong leads global super-prime

Global super-prime markets recorded 470 US$10 million-plus transactions in Q3 2026, down 19% from the revised Q2 total and 2% from a year earlier. Sales values reached US$8.7 billion in Q3.

Across our 12 markets, super-prime activity slowed in the third quarter of 2026, a familiar seasonal pattern compounded by a pull-back in Dubai and several US markets. The annual comparison is steadier: sales were 2% lower than in Q3 2025, while aggregate value was 1% higher.

NEW ORDER

Dubai retained first place by transaction count, recording 86 sales worth US$1.57 billion. However, activity fell by 34% by count and 28% by value from Q2, taking volumes to their lowest level since Q3 2024. Compared with Q3 2025, transaction numbers were 16% lower and value was down 21%.

The slowdown has yet to dent Dubai's standing in the global super-prime hierarchy. Over the 12 months to September, the market recorded 525 transactions worth US$9.25 billion, still comfortably ahead of every other location in the index. But a second consecutive quarterly decline confirms that the exceptional pace of early 2026 has eased.

CITY ANALYSIS

Hong Kong recorded 78 sales worth US$1.58 billion, narrowly overtaking Dubai on aggregate value for the first time since Q2 2022. Sales were 16% lower than in Q2, but 39% higher by count and 52% higher by value than a year earlier.

New York was one of the few major markets to improve, with 62 sales worth US$1.08 billion, up 9% and 11% respectively from Q2, holding third place on both measures.

Sydney delivered the quarter's standout result. Sales more than doubled to 57, the highest quarterly total in our series, while aggregate value rose 77% to US$724 million.

Singapore held close to its recent highs with 44 sales worth US$613 million. London's sales eased to 42, but value halved to US$722 million as the run of very large deals seen in Q2 was not repeated. The average London sale fell from US$31.7 million to US$17.2 million.

In the US, Miami fell to 30 sales, although value slipped only 6% to US$762 million. Los Angeles recorded just 18 sales, its lowest total in our series. Palm Beach, Geneva and Paris also weakened.

Orange County was steadier, with 28 sales worth US$557 million, 25% higher by value than a year earlier.

THE LONG VIEW

Annual volumes remain resilient. The 12 months to September recorded 2,240 sales worth US$41.0 billion, broadly in line with the 12 months to June. Asia-Pacific markets took 38% of Q3 sales, up from 29% in Q2, while US volumes fell by 30%. On a 12-month basis, sales in Hong Kong, Singapore and Sydney are running 49%, 33% and 27% above their full-year 2025 totals. One of the key themes to watch in 2027 will be the depth of the Hong Kong recovery, which has surprised on the upside this year.

470

US$10m+ deals across 12 markets in Q3 2026, down 19% quarter-on-quarter

US$8.7bn

aggregate value of Q3 super-prime sales, down 18% quarter-on-quarter

+111%

Sydney's quarter-on-quarter increase in transaction numbers, to a record 57

US$1.58bn

Hong Kong's Q3 sales value, top of the index

2,240

US$10m+ sales in the 12 months to September, in line with the year to June

"Super-prime activity slowed in the third quarter, but the more significant story is a shift in leadership. Hong Kong edged past Dubai on value for the first time in four years, and Sydney posted a record quarter. Over 12 months global volumes are holding firm, with a rotation between markets in terms of activity."

Liam Bailey, Global Head of Research at Knight Frank

Global Super-Prime Intelligence
Data Digest – 2026 Q3 edition

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Quarterly data

US$10m+ quarterly residential sales
Number

City	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Dubai	102	143	165	131	86
Hong Kong	56	81	94	93	78
New York	74	57	90	57	62
Sydney	33	52	31	27	57
Singapore	36	32	42	45	44
London	39	45	51	46	42
Miami	22	40	34	53	30
Orange County	33	22	25	30	28
Los Angeles	64	63	44	49	18
Palm Beach	6	15	23	31	17
Geneva	11	11	14	10	4
Paris	3	10	9	5	4
	479	**571**	**622**	**577**	**470**

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

City	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Hong Kong	1,040	1,566	1,838	1,670	1,577
Dubai	1,981	2,541	2,972	2,168	1,571
New York	1,185	1,129	1,668	965	1,076
Miami	403	769	611	808	762
Sydney	571	930	448	408	724
London	701	868	926	1,457	722
Singapore	602	600	624	715	613
Los Angeles	1,253	1,099	631	692	578
Orange County	444	330	390	640	557
Palm Beach	197	302	625	640	293
Paris	41	209	132	145	106
Geneva	180	273	279	283	92
	8,598	**10,617**	**11,146**	**10,593**	**8,671**

Annualised data

US$10m+ annualised residential sales
Number

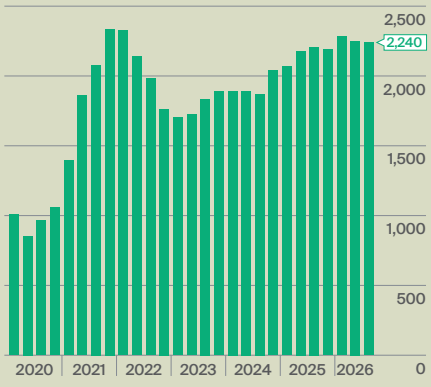
City	Full year 2022	Full year 2023	Full year 2024	Full year 2025	12 months to 2026 Q3
Dubai	227	429	426	499	525
Hong Kong	124	166	223	232	346
New York	241	213	265	326	266
London	285	277	236	173	184
Los Angeles	237	212	214	261	174
Sydney	108	103	100	131	167
Singapore	114	101	89	123	163
Miami	145	121	162	145	157
Orange County	95	85	102	109	105
Palm Beach	105	96	159	127	86
Geneva	42	54	46	42	39
Paris	39	31	18	22	28
	1,762	**1,888**	**2,040**	**2,190**	**2,240**

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 Q3
Dubai	3,982	7,582	6,912	9,020	9,253
Hong Kong	2,750	2,915	4,814	4,296	6,651
New York	4,446	3,881	4,900	6,577	4,839
London	5,826	5,732	4,555	3,202	3,974
Los Angeles	4,543	3,728	3,716	4,881	3,000
Miami	2,598	2,126	2,966	2,960	2,950
Singapore	1,999	1,560	1,371	2,044	2,552
Sydney	1,736	1,710	1,586	2,355	2,511
Orange County	1,475	1,327	1,563	1,672	1,917
Palm Beach	1,868	1,564	2,936	2,444	1,861
Geneva	771	1,107	866	970	926
Paris	677	539	256	512	593
	32,671	**33,772**	**36,442**	**40,933**	**41,026**

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



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