

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.”

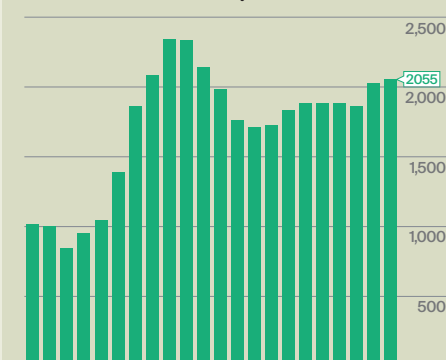
Liam Bailey, Knight Frank's global head of research

Quarterly data							Annualised data						
US\$10m+ quarterly residential sales Number							US\$10m+ annualised residential sales Number						
City	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1		City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q1	
Dubai	105	85	83	153	111		Dubai	113	227	429	426	432	
New York	59	61	58	87	75		New York	430	241	213	265	281	
Palm Beach	57	39	21	42	74		Hong Kong	252	124	166	223	229	
Los Angeles	48	52	62	52	61		Los Angeles	319	239	212	214	227	
Miami	43	52	25	42	58		London	316	284	275	230	210	
Hong Kong	36	61	54	72	42		Miami	244	146	121	162	177	
London	54	52	61	63	34		Palm Beach	148	111	103	159	176	
Singapore	21	30	17	21	30		Singapore	214	114	101	89	98	
Orange County	24	27	30	21	20		Orange County	115	96	85	102	98	
Sydney	31	19	25	25	17		Sydney	118	108	103	100	86	
Geneva	17	16	9	4	3		Geneva	57	42	54	46	32	
Paris	3	3	3	1	2		Paris	16	31	23	10	9	
All	498	497	448	583	527		All	2,342	1,763	1,885	2,026	2,055	

US\$10m+ quarterly residential sales Aggregate value (US\$ millions)							US\$10m+ annualised residential sales Aggregate value (US\$ millions)						
City	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1		City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q1	
Dubai	1,736	1,427	1,307	2,443	1,900		Dubai	1,721	3,982	7,582	6,912	7,077	
New York	1,206	1,007	1,075	1,612	1,405		New York	7,838	4,446	3,881	4,900	5,099	
Palm Beach	1,130	725	410	671	1,351		Hong Kong	5,262	2,750	2,915	4,814	4,519	
Miami	683	1,044	545	694	1,293		London	5,759	5,808	5,766	4,707	4,446	
Los Angeles	876	920	1,074	846	934		Los Angeles	5,286	4,564	3,728	3,716	3,775	
Hong Kong	988	1,191	1,280	1,355	693		Miami	4,089	2,608	2,126	2,966	3,576	
London	852	1,042	1,249	1,563	592		Palm Beach	2,986	1,939	1,564	2,936	3,157	
Singapore	279	455	300	336	440		Orange County	1,820	1,485	1,327	1,563	1,567	
Sydney	436	319	405	427	324		Singapore	3,964	1,999	1,560	1,371	1,532	
Orange County	311	428	453	371	316		Sydney	1,810	1,736	1,710	1,586	1,474	
Paris	36	41	47	16	100		Geneva	1,039	771	1,107	866	626	
Geneva	318	280	204	64	78		Paris	280	561	423	140	205	
All	8,851	8,878	8,352	10,397	9,426		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.

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




Source: Knight Frank Research


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