

Global Super-Prime Intelligence



2024 Q4 Edition

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

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A global super-prime sales surge

- Sales of super-prime residential units (US\$10m+) across 12 major city markets hit 2,018 units in 2024, marking a 6% increase from the 2023 total. A surge in Q4 sales, which were up 31% compared to the same period a year earlier, helped drive the market higher.

Global super-prime sales ended 2024 on a high, with 558 US\$10m+ transactions in Q4, a 24% increase from the previous quarter and 31% higher than Q4 2023. The surge in activity was driven by substantial growth in Hong Kong (sales up 380% year-over-year), Miami (up 117% year-over-year), with strong growth also noted in New York and Dubai.

In 2024, five markets experienced an increase in sales over 2023 levels, led by a revival in key US centres such as Miami, Palm Beach, and New York, and a notable recovery in Hong Kong. Hong Kong had endured two weak years in 2022 and 2023 when lockdown measures constrained the market following the pandemic.

European markets experienced a weaker 2024, with London, Geneva, and Paris all seeing sales decline over the year by between 12% and 19%.

At a global level, four markets have seen continual contraction since the post-Covid 2021 market peak: London, Los Angeles, Singapore, and Sydney. In London's case, sales reached a significant high in 2021 before drifting lower to more typical levels in the subsequent two years. The total for London in 2024 was impacted by

speculation over new regulations for wealthy non-domiciled residents. In Singapore, the numbers were affected by the introduction of a 60% stamp duty rate on most foreign buyers, which took effect in April 2023.

The average price for a super-prime property reached US\$18m in Q4, up from US\$17.4m a year earlier. Despite weaker volumes in recent quarters, London holds second place for the most expensive super-prime properties, with sales averaging US\$20.4m in Q4, trailing only Hong Kong at US\$22.9m. The most affordable markets were Paris and Dubai, with average prices of US\$15.6m and US\$15.9m, respectively.

The latest data from The Wealth Report, which we released in early March, points to strong continued demand, with the global UHNWI population growing by 4.4% through 2024, led by North America with a 5.2% increase over the year. The report also confirms continued demand for residential property from wealthy buyers, with 25% of global family offices managing private residential portfolios confirming their plans to expand their holdings over the next 18 months.

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US\$10 million+ sales across our 12 global markets in Q4 2024

US\$36.3bn

the volume of global US\$10m+ sales in 2024

Hong Kong

The city with the highest year-on-year sales growth in Q4

US\$18m

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

“After a slow summer, 2024 ended with a bang for super-prime markets with a surge in sales during the final three months of the year. Dubai still dominates in terms of sales volumes, but New York, Hong Kong, and Palm Beach are back, confirming that super-prime demand remains global. A positive wealth creation backstory points to continued healthy deal flow in 2025.”

Liam Bailey, Knight Frank's global head of research

Quarterly data

US\$10m+ quarterly residential sales Number

City	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Dubai	108	105	85	83	153
New York	46	59	62	61	87
Hong Kong	15	36	61	54	72
London	63	53	53	59	59
Los Angeles	50	51	54	63	46
Miami	18	47	57	24	39
Palm Beach	25	58	39	21	36
Sydney	40	31	19	25	25
Singapore	19	21	30	17	21
Orange County	25	24	27	30	15
Geneva	13	17	16	9	4
Paris	3	3	3	3	1
All	425	505	506	449	558

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

City	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Dubai	1,810	1,736	1,427	1,307	2,443
New York	815	1,206	1,021	1,124	1,645
London	1,369	843	1,052	1,223	1,469
Hong Kong	294	988	1,191	1,280	1,355
Los Angeles	843	923	966	1,087	768
Miami	340	730	1,150	461	690
Palm Beach	382	1,140	733	410	571
Sydney	629	436	319	405	427
Singapore	277	279	455	300	336
Orange County	360	311	428	453	274
Geneva	203	318	280	204	64
Paris	83	36	41	48	16
All	7,401	8,947	9,062	8,301	10,056

Annualised data

US\$10m+ annualised residential sales Number

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	Full year 2024
Dubai	30	113	227	429	426
New York	119	430	241	213	269
London	188	316	284	275	224
Hong Kong	176	252	124	166	223
Los Angeles	155	319	239	222	214
Miami	83	244	146	124	167
Palm Beach	88	148	111	108	154
Sydney	45	118	108	103	100
Orange County	44	115	96	85	96
Singapore	78	214	114	101	89
Geneva	35	57	42	54	46
Paris	9	16	31	23	10
All	1,050	2,342	1,763	1,903	2,018

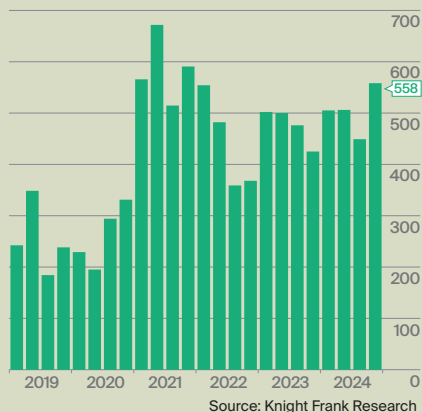
US\$10m+ annualised residential sales Aggregate value (US\$ millions)

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	Full year 2024
Dubai	403	1,721	3,982	7,582	6,912
New York	2,137	7,838	4,446	3,834	4,996
Hong Kong	3,271	5,262	2,750	2,915	4,814
London	3,700	5,759	5,808	5,767	4,586
Los Angeles	2,560	5,286	4,564	3,876	3,744
Miami	1,366	4,089	2,608	2,182	3,031
Palm Beach	1,656	2,986	1,939	1,725	2,854
Sydney	715	1,810	1,736	1,710	1,586
Orange County	646	1,820	1,485	1,328	1,466
Singapore	1,325	3,964	1,999	1,560	1,371
Geneva	953	1,039	771	1,107	866
Paris	247	280	561	423	140
All	18,978	41,857	32,651	34,009	36,366

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



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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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