

Global Super-Prime Intelligence



2023 Q3 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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Five cities buck global super-prime slowdown

- Global super-prime (\$10m+) residential sales fell 2.4% in Q3 2023 on a year on year basis, with 362 sales across the 12 markets covered in the three months to September compared to 371 in the same period last year.

Residential sales in many of the world's mainstream markets, are down by 20% to 30% year-on-year. This weakness is mainly due to the surge in finance costs over the past year, which has had a dramatic impact on affordability and market accessibility.

While not immune from slowing activity, our latest data confirms that global super-prime markets have been more resilient, with sales in our 12 markets falling only 2.4% in Q3 this year against the same period in 2022 – with 362 sales set against 371 respectively.

“Super-prime activity has come off the 2021 peak, but our latest results confirm a market still seeing activity above pre-pandemic levels. Higher debt costs will continue to weigh on the sector – but a lack of fresh new-build project launches in key markets like London and New York will impact on sales in 2024.”

Liam Bailey, Knight Frank's Global Head of Research

Annualised data shows a similar picture with sales in the 12-months to September down by 4.1% compared to the full year 2022 results.

The total value of super-prime sales – at US\$31.7 billion over the most recent 12-month period has fallen from the 2021 post-pandemic high of US\$40.7 billion, but is still well ahead of the pre-pandemic total of US\$18.6 billion in 2019.

PERFORMANCE DRIVERS

The super-prime market is driven more than most by new-build completions. Those strong sales volumes in 2021 were flattered to an extent by delayed completions from 2020, and to be fair some of the current strength in our global number, especially in London, New York and Miami have been bolstered by completions in luxury schemes which started pre-pandemic. As we move into 2024 the tailwind from new build sales will weaken as the lower volume of new project starts through the pandemic begins to be felt.

Super-prime markets are inherently international and the recovery in travel volumes through 2023 have helped to support sales – with global flight

362

US\$10 million+ sales across our 12 global markets in Q3 2023

US\$31bn

The volume of global \$10m+ sales in the 12-months to September

Dubai

The city with the highest number of sales in Q3 2023

2.4%

The decline in global super-prime sales between Q3 2022 and Q3 2023

Hong Kong

The city with the biggest increase in sales between Q3 2022 and Q3 2023

volumes as one measure – closing in on 2019 levels again.

Five markets saw volumes rise through the last quarter on a year-on-year basis, with Hong Kong, Dubai, Geneva, Miami, and Sydney seeing more sales in Q3 this year against Q3 2022.

Dubai once again leads our ranking of quarterly sales – a position it has held since Q4 2022. London follows in second position, with Hong Kong sitting in third place.

Quarterly data

US\$10m+ quarterly residential sales

Number

City	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Dubai	58	75	92	95	89
Geneva	14	15	31	23	20
Hong Kong	19	30	67	42	39
London	63	63	45	54	51
Los Angeles	49	51	53	41	36
Miami	21	24	29	35	26
New York	43	37	58	67	34
Orange County	22	9	12	22	14
Palm Beach	20	14	39	22	12
Paris	10	7	4	11	7
Singapore	34	23	37	37	13
Sydney	18	22	16	34	21
All	371	370	483	483	362

US\$10m+ quarterly residential sales

Aggregate value (US\$ millions)

City	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Dubai	1,131	1,397	1,725	1,582	1,592
Geneva	293	294	925	625	534
Hong Kong	467	780	989	834	748
London	1,051	1,414	933	1,034	1,226
Los Angeles	982	941	884	803	591
Miami	443	425	473	642	519
New York	735	708	942	1,142	620
Orange County	298	140	211	356	207
Palm Beach	299	313	617	368	183
Paris	237	125	53	249	115
Singapore	600	409	603	487	188
Sydney	248	443	260	686	354
All	6,784	7,389	8,614	8,807	6,877

Annualised data

US\$10m+ annualised residential sales

Number

City	Full year 2019	Full year 2020	Full year 2021	Full year 2022	12-months to 2023 Q3
Dubai	22	22	93	219	351
Geneva	19	33	53	69	89
Hong Kong	212	175	247	131	178
London	157	157	242	254	213
Los Angeles	123	155	321	234	181
Miami	41	84	240	149	114
New York	224	120	441	244	196
Orange County	40	44	115	90	57
Palm Beach	50	88	151	113	87
Paris	19	3	15	35	29
Singapore	71	79	255	125	110
Sydney	31	45	118	108	93
All	1,009	1,005	2,291	1,771	1,698

US\$10m+ annualised residential sales

Aggregate value (US\$ millions)

City	Full year 2019	Full year 2020	Full year 2021	Full year 2022	12-months to 2023 Q3
Dubai	297	287	1,318	3,842	6,296
Geneva	349	691	996	1,510	2,377
Hong Kong	4,199	3,226	5,162	2,920	3,351
London	2,916	2,980	4,193	4,787	4,607
Los Angeles	2,519	2,560	5,364	4,451	3,219
Miami	659	1,377	4,033	2,687	2,059
New York	3,942	2,152	8,087	4,494	3,412
Orange County	629	646	1,820	1,383	914
Palm Beach	1,070	1,656	3,037	2,019	1,482
Paris	345	135	301	641	541
Singapore	1,227	1,353	4,553	2,181	1,687
Sydney	442	715	1,810	1,738	1,743
All	18,595	17,778	40,674	32,654	31,688

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.

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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.



Research enquiries

Liam Bailey
+44 7919 303 148
liam.bailey@knightfrank.com



Alice Coltman
+44 7977 759 518
alice.coltman@knightfrank.com



Press enquiries

Astrid Recaldin
+44 20 7861 1182
astrid.recaldin@knightfrank.com