

Global Super-Prime Intelligence



2024 Q1 Edition

Knight Frank's Global Super-Prime Intelligence report provides a quarterly snapshot of US\$10 million+ residential sales conditions across 11 key international markets

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2024 sees luxury sales slow

- ▶ A total of 426 US\$10m+ sales took place in the first three months of 2024 across the 11 markets tracked. While this was up from 365 sales in the previous quarter, it was 11.6% down from the 482 sales in Q1 2023.

The 426 sales in Q1 across our basket of 11 key luxury markets were notably higher than the sales experienced in the previous two quarters, but they were down on a year-on-year basis.

Looking at annual data, there were 1,618 sales in the 12 months to the end of March, the lowest annual total in three years. The annual total for super-prime sales seems to have settled in the 1,600 to 1,700 range over the past two years. This is down from the post-COVID high experienced in 2021 and 2022, but is notably above the pre-COVID total.

While the count of sales was down, the total value of super-prime sales totalled US\$8.0 billion in first quarter of the year which was the strongest result since Q2 2023.

On an annual basis the US\$30.5 billion sales in our 11 markets in year to end of March was down 2.6% from the US\$31.3 billion in the 12 month period to Q4 2023.

CITY BY CITY

Once again Dubai leads the ranking of super-prime sales, with 105 sales,

compared to second and third placed New York and Palm Beach – with 56 and 47 sales respectively. Dubai's total was very strong compared to other cities, but marked the first quarterly decline in sales in the Emirate since we started our survey in 2019.

US markets performed relatively well, with New York supplanting London in second place on our ranking, after lagging over the previous two quarters. The total for Palm Beach was a very strong showing and the first time this market has been in third place in our survey.

While the London super-prime market has been facing headwinds from the upcoming UK general election – prompting uncertainty around the existing non-domiciled taxation regime – sales in Q1 dipped in the city, although it remains the second biggest global super-prime market on an annual basis, 15% ahead of New York in terms of sales in the 12-months to March this year.

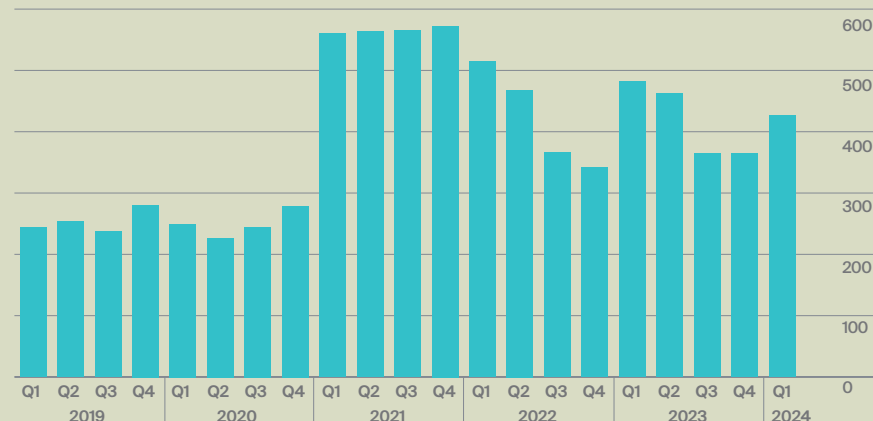
In Asia Hong Kong is the biggest market, with 132 sales in the 12-months to March compared to Singapore's 88.

“Dubai's arrival as a super-prime hub has helped to support global sales of US\$10m+ property. Of the major markets Dubai, London, New York and Geneva are still seeing sales above the levels they experienced in the pre-pandemic period – helping to drive global activity.”

Liam Bailey, Knight Frank's Global Head of Research

US\$10m+ quarterly residential sales

11 cities number of sales



Source: Knight Frank Research

Quarterly data

US\$10m+ quarterly residential sales

Number

City	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Dubai	92	95	89	108	105
Geneva	31	23	20	38	29
Hong Kong	67	42	39	15	36
Los Angeles	53	41	36	31	37
London	60	67	75	58	41
Miami	29	35	26	16	32
New York	58	67	34	52	56
Orange County	12	22	14	14	22
Palm Beach	39	22	12	11	47
Paris	4	11	7	3	2
Singapore	37	37	13	19	19
All	482	462	365	365	426

US\$10m+ quarterly residential sales

Aggregate value (US\$ millions)

City	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Dubai	1,725	1,582	1,592	1,810	1,736
Geneva	925	625	534	1,060	696
Hong Kong	989	834	748	294	988
Los Angeles	884	803	591	503	672
London	1,346	1,386	1,628	1,247	601
Miami	473	642	519	333	496
New York	942	1,142	620	911	1,218
Orange County	211	356	207	404	300
Palm Beach	617	368	183	164	1,066
Paris	53	248	115	83	24
Singapore	603	487	188	276	249
All	8,768	8,473	6,925	7,085	8,044

Annualised data

US\$10m+ annualised residential sales

Number

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	12 months to 2024 Q1
Dubai	22	93	219	384	397
Geneva	33	53	69	112	110
Hong Kong	175	247	131	163	132
Los Angeles	155	321	234	161	145
London	197	328	281	260	241
Miami	84	240	149	106	109
New York	120	441	244	211	209
Orange County	44	115	90	62	72
Palm Beach	88	151	113	84	92
Paris	3	15	35	25	23
Singapore	79	255	125	106	88
All	1,000	2,259	1,690	1,674	1,618

US\$10m+ annualised residential sales

Aggregate value (US\$ millions)

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	12 months to 2024 Q1
Dubai	287	1,318	3,842	6,709	6,720
Geneva	691	996	1,486	3,144	2,915
Hong Kong	3,226	5,162	2,916	2,865	2,864
Los Angeles	2,560	5,364	4,451	2,781	2,569
London	3,943	6,153	5,710	5,607	4,862
Miami	1,377	4,033	2,688	1,967	1,990
New York	2,152	8,087	4,493	3,615	3,891
Orange County	646	1,820	1,383	1,178	1,267
Palm Beach	1,656	3,037	2,020	1,332	1,781
Paris	135	301	641	499	470
Singapore	1,353	4,553	2,180	1,554	1,200
All	18,026	40,824	31,810	31,251	30,527

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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