

Global Super-Prime Intelligence

2024 Q2 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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Global super-prime sales rise 66% in five years

► A total of 463 US\$10m+ sales took place in three months to June 2024 across the 11 markets we track, marginally down on the 476 sales seen in the previous quarter. Sales volumes in the top end of the residential sales market have settled at almost two-thirds above their pre-pandemic trend level.

ANNUAL SALES VALUES STABILISE

Total super-prime sales values across our basket of 11 markets reached US\$33.4 billion in the 12 months to June 2024. Annual sales values have settled in a range between US\$32 billion and US\$34 billion since Q4 2022, following the end of the pandemic market boom, when total values peaked at nearly US\$44 billion in late 2021.

GROWTH SINCE THE PANDEMIC

Despite the recent slowing in activity, the legacy of the pandemic has been a step-change in the size of the super-prime market, as activity in markets like Palm Beach, Miami and Dubai in particular surged following a shift in wealth distribution globally. Total annual

sales values at US\$33.4 billion contrast with US\$20.1 billion in 2019.

KEY MARKET PERFORMANCE

Dubai is the standout growth market, with US\$10 million+ sales rising from 23 in 2019 to 436 in the most recent 12-month period. Geneva has also seen a surge, with sales increasing from 59 in 2019 to 102 in the most recent period. Palm Beach has gone from 50 to 138, and Miami has experienced a remarkable rise from 41 to 149. While a few markets, such as New York, Singapore, Paris, and Hong Kong, have been less impacted by the recent market growth, some mature markets, like London and Los Angeles, saw sales increase by between 25% and 50% over the period.

WEALTH CREATION

The driver of this market growth has been a broader increase in global wealth in recent years. *The Wealth Report* from Knight Frank confirmed a 19% growth in the number of ultra-high-net-worth individuals (UHNWIs) globally over the most recent five-year period. The remarkable performance of some US markets and Dubai can be partly attributed to the recent uptick in wealth creation in these regions, with the number of UHNWIs in the US up by 8% in 2023 and by 6.2% across the Middle East.

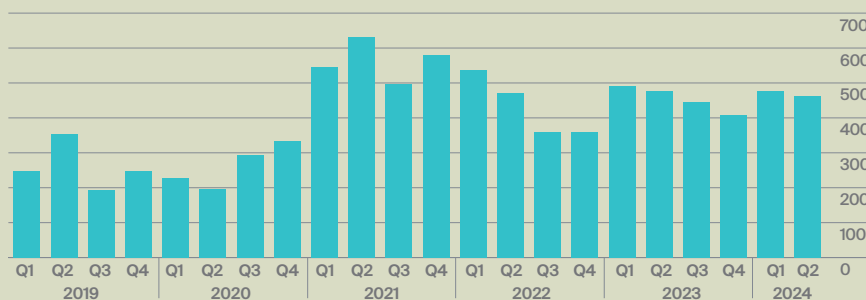
THIS QUARTER IN DEPTH

Dubai was the largest market by number of sales in Q2, although the 85 sales recorded indicate a slowdown from the peak of 131 in Q3 2023. New York, with 72 sales, comes in second place – its highest total in two years. Hong Kong's strong performance in third place, with 61 sales, suggests a turnaround in the market after several slow quarters. Mainland Chinese demand has driven activity, with some high individual unit prices observed across the city.

“Substantial wealth creation has supported the growth in the global super-prime sales market. The transformation of markets like Dubai, Palm Beach and Miami has more than offset the slowing experienced by some more mature markets. With rates moving lower total transaction volumes are likely to tick higher into 2025.”

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 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Dubai	97	131	115	105	85
Geneva	15	12	31	32	27
Hong Kong	42	39	15	36	61
Los Angeles	59	43	50	51	42
London	68	75	59	44	36
Miami	43	29	18	47	55
New York	62	50	49	58	72
Orange County	22	28	25	24	18
Palm Beach	25	19	25	58	36
Paris	11	7	3	2	2
Singapore	32	13	19	19	29
All	476	446	409	476	463

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

City	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Dubai	1,629	2,391	1,986	1,736	1,427
Geneva	491	336	1,034	776	504
Hong Kong	834	748	294	988	1,191
Los Angeles	1,097	726	843	923	780
London	1,397	1,628	1,326	669	758
Miami	749	553	340	741	1,164
New York	1,162	931	855	1,212	1,165
Orange County	353	456	360	311	298
Palm Beach	427	303	389	1,140	708
Paris	248	115	83	24	57
Singapore	497	188	277	249	436
All	8,885	8,374	7,786	8,768	8,490

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 Q2
Dubai	30	113	227	434	436
Geneva	82	86	106	74	102
Hong Kong	176	252	124	166	151
Los Angeles	155	320	240	222	186
London	190	313	280	262	214
Miami	83	241	147	124	149
New York	119	431	243	220	229
Orange County	44	115	96	85	95
Palm Beach	88	148	112	108	138
Paris	3	15	35	25	14
Singapore	78	214	114	101	80
All	1,048	2,248	1,724	1,821	1,794

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 Q2
Dubai	403	1,721	3,982	7,699	7,540
Geneva	3,551	4,397	3,564	2,411	2,651
Hong Kong	3,271	5,262	2,750	2,915	3,221
Los Angeles	2,560	5,334	4,579	3,876	3,272
London	3,753	5,838	5,709	5,697	4,381
Miami	1,366	4,054	2,622	2,190	2,797
New York	2,137	7,883	4,483	3,960	4,163
Orange County	646	1,820	1,485	1,328	1,425
Palm Beach	1,656	2,986	2,002	1,733	2,540
Paris	135	301	641	499	278
Singapore	1,325	3,964	1,999	1,560	1,150
All	20,802	43,562	33,817	33,868	33,418

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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