

# Global Super-Prime Intelligence

2024 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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## Luxury real estate's global cooling

► In the three months leading up to the end of September 2024, there were 406 super-prime residential sales (US\$10m+) across the 12 markets we track, totaling US\$7.4 billion in value. Both figures represent a decline—18% in volume and 17% in value compared to the previous quarter.

### GLOBAL PULSE

Residential sales across 12 of the world's mainstream cities experienced a slowdown in properties over US\$10 million in the three months to September 2024. A total of 406 sales were recorded, down from 496 in the previous quarter and below the 464 sales reported in the same period last year. The uncertainty surrounding the US election seemingly cast a shadow over our five American markets, with none reporting an increase in sales last quarter, though Los Angeles and New York City showed some year-on-year improvement.

### MARKET WHISPERS

The only market among our 12 cities to see a quarter-on-quarter increase in US\$10

million+ sales was London. The city's 51 sales marginally improved upon the 47 reported in the second quarter – the first such increase since Q3 last year. This uptick confirms the speculation that the market was motivated to get ahead of the new Labour government's budget.

However, London is still far from its post-pandemic peak. Between 2021 and 2023, London averaged US\$1.5 billion in super-prime sales per quarter, whereas this year has yet to see a quarter breach the US\$1 billion mark.

### TEMPERING SURGE

As highlighted in our Prime Global Cities Index, Dubai is transitioning into a phase of more sustainable growth following its

# 406

US\$10 million+ sales across our 12 global markets in Q3 2024

# US\$32.7bn

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

# London

The only city to experience a quarter-on-quarter increase in super-prime sales

# US\$18.3m

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

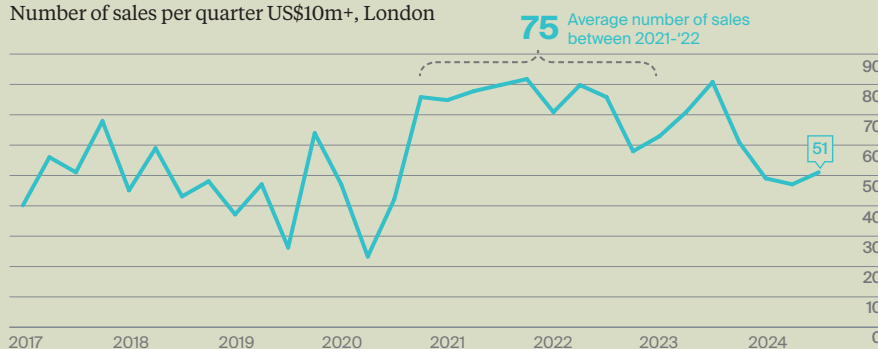
pandemic boom. While the 83 sales in Dubai during this quarter remain well above the average since 2021, they are down nearly 40% compared to the same period last year. Nevertheless, over the 12 months to September 2024, the number of sales in Dubai has more than tripled compared to 2021 and more than doubled compared to 2022.

### AMERICA AWAITS

US super-prime market performance reflected a desire for greater political certainty post-election. Palm Beach, which typically sees its peak in the first quarter of each year, recorded its lowest sales figure since the end of 2022. Miami, too, experienced a decline, with sales dropping nearly 60% compared to Q3 2023 – a steep decline even when considering the market's seasonal patterns.

### London's modest market momentum

Number of sales per quarter US\$10m+, London



Source: Knight Frank Research

### Quarterly data

#### US\$10m+ quarterly residential sales

Number

City	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Dubai	131	115	105	85	83
Geneva	13	13	18	17	9
Hong Kong	39	15	36	61	54
London	81	61	49	47	51
Los Angeles	42	49	50	52	46
Miami	28	18	44	55	23
New York	50	47	59	62	62
Orange County	27	25	22	26	21
Palm Beach	17	25	57	39	16
Paris	7	3	2	5	5
Singapore	13	19	19	29	18
Sydney	16	40	30	18	18
All	464	430	491	496	406

#### US\$10m+ quarterly residential sales

Aggregate value (US\$ millions)

City	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Dubai	2,391	1,986	1,736	1,427	1,307
Geneva	250	203	330	290	201
Hong Kong	748	294	988	1,191	1,280
London	1,717	1,346	746	934	884
Los Angeles	716	833	913	946	832
Miami	537	340	704	1,149	469
New York	929	826	1,214	1,041	1,175
Orange County	446	360	291	418	320
Palm Beach	282	389	1,130	732	321
Paris	125	83	24	98	77
Singapore	188	277	249	436	311
Sydney	257	627	414	260	259
All	8,586	7,563	8,739	8,922	7,437

### 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 Q3
Dubai	30	113	227	434	388
Geneva	35	57	42	54	57
Hong Kong	176	252	124	166	166
London	188	315	285	276	208
Los Angeles	153	314	229	218	197
Miami	79	236	141	119	140
New York	119	426	242	216	230
Orange County	43	112	91	84	94
Palm Beach	84	142	110	105	137
Paris	8	16	31	23	15
Singapore	78	214	114	101	85
Sydney	31	45	118	103	106
All	1,024	2,242	1,754	1,899	1,823

#### 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 Q3
Dubai	403	1,721	3,982	7,699	6,456
Geneva	953	1,039	771	1,107	1,023
Hong Kong	3,271	5,262	2,750	2,915	3,753
London	3,700	5,748	5,848	5,804	3,910
Los Angeles	2,540	5,236	4,464	3,836	3,524
Miami	1,326	4,009	2,558	2,132	2,661
New York	2,137	7,798	4,461	3,886	4,257
Orange County	636	1,790	1,435	1,318	1,389
Palm Beach	1,616	2,926	1,929	1,703	2,572
Paris	235	280	561	423	282
Singapore	1,325	3,964	1,999	1,560	1,274
Sydney	715	1,810	1,736	1,710	1,560
All	18,857	41,586	32,496	34,092	32,660

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.

### Recent Research



The Wealth Report 2024



Prime Global Cities Index Q1 2024



The Wealth Report – Wealth Sizing Report



Global Branded Residences Report 2023

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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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