Global Super-Prime Intelligence

Knight Frank

2025 Q3 Edition

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

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Super-prime sales pause as politics, taxes, and supply take their toll

Global super-prime activity eased in Q3 2025, as a thinner pipeline moderated deal flow following a strong Q2. Across our 12 key markets, we tracked 474 US$10 million-plus transactions, down 21% quarter-on-quarter, with an aggregate sales value of US$8.5 billion (-29% QoQ).

474
US$10m+ deals across 12 cities in Q3 2025 (-21% QoQ)

US$8.5bn
in total quarterly sales value (-29% QoQ)

US$18.0m
average sale price (from US$20.0m in Q2)

Dubai
number one for sales (103) and value (US$2.01bn)

Across our 12 key markets, we tracked 474 US$10 million-plus transactions, with an aggregate sales value of US$8.5 billion. The average sale price settled at US$18 million, down from US$20 million in Q2. Dubai retained its global lead by both deal count and value, while New York and Los Angeles remained the next largest markets despite slower activity. On a 12-month view, strong results in Q1 and Q2 lifted the total to 2,185 sales, the highest since the post-pandemic boom in 2021 (2,328 sales). The total value of sales over the past four quarters reached US$40.4 billion.

CITY LEADERS

Despite a 28% fall in sales compared to the previous quarter, Dubai remained number one in both sales volume and value, with 103 transactions totalling US$2.0 billion. New York ranked second by deal count (74, -38% QoQ) and third by total value (US$1.19 billion, -59% QoQ), reflecting a much quieter summer ahead of the mayoral election following an exceptionally strong spring market. Los Angeles recorded 64 deals worth US$1.25 billion, with fewer top-tier single-family transactions and a notably lower average price than last quarter.

MID TABLE

Hong Kong's market has been on a steady rise over the past two quarters, recording 56 sales (+6% QoQ), with total value nudging higher to US$1.04 billion (+4% QoQ).

Singapore posted the quarter's sharpest gain in transactions (36, +44% QoQ), with an aggregate value of US$669 million, up almost 50% on the quarter, pointing to a skew toward lower-ticket trades. London saw volumes fall back noticeably (36 deals, -31% QoQ) as ongoing speculation around property taxes from the UK Treasury over the summer weighed on sentiment, ironically depressing stamp duty receipts at the same time.

Among the US Sun Belt and West Coast markets, Orange County was broadly steady (33 deals, -3% QoQ), Miami softened again (22 deals, -12% QoQ), and Palm Beach saw the sharpest pullback (6 deals, -81% QoQ). Sydney's market echoed the strength seen across Australia, with 33 deals (+14% QoQ).

THE LONG-VIEW

Market-by-market, Dubai's structural lead remains intact; New York's underlying pool of capital remains broad, with activity likely to normalise following the uncertainty surrounding the mayoral election; Los Angeles continues to show selective depth in prime single-family stock; and Hong Kong's gradual revival is progressing despite a choppy macro backdrop. London's Q3 profile reflects ongoing political uncertainty. Looking ahead to Q4 and early 2026, supply cadence, the interest rate path, politics and taxation will remain the key swing factors.

> "Quarterly volatility is a feature, not a bug, of the super-prime segment. Q3's slower print follows a surge in Q2 and reflects politics (New York), taxes (London), and limited stock (Dubai) conspiring to weigh on activity. Despite this, the 12-month totals remain robust and are surpassed only by the post-Covid surge in 2021, pointing to long-term resilience."
>
> Liam Bailey, Global Head of Research at Knight Frank

Global Super-Prime Intelligence
Data Digest – 2025 Q3 edition

Quarterly data

US$10m+ quarterly residential sales
Number

City	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Dubai	83	153	111	143	103
New York	58	87	75	120	74
Los Angeles	62	52	61	73	64
Hong Kong	54	72	42	53	56
Singapore	17	21	30	25	36
London	62	67	34	52	36
Sydney	25	25	17	29	33
Orange County	30	21	20	34	33
Miami	25	42	58	25	22
Geneva	9	4	3	9	9
Palm Beach	21	42	74	32	6
Paris	3	1	1	3	2
All	**449**	**587**	**526**	**598**	**474**

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

City	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Dubai	1,307	2,443	1,900	2,598	2,007
Los Angeles	1,074	846	934	1,594	1,253
New York	1,075	1,612	1,405	2,858	1,185
Hong Kong	1,280	1,355	693	997	1,040
London	1,335	1,660	592	958	669
Singapore	300	336	440	402	602
Sydney	405	427	324	531	571
Orange County	453	371	316	583	444
Miami	545	694	1,293	495	403
Palm Beach	410	671	1,351	594	197
Geneva	204	64	78	203	153
Paris	47	16	41	149	24
All	**8,437**	**10,494**	**9,366**	**11,962**	**8,548**

Annualised data

US$10m+ annualised residential sales
Number

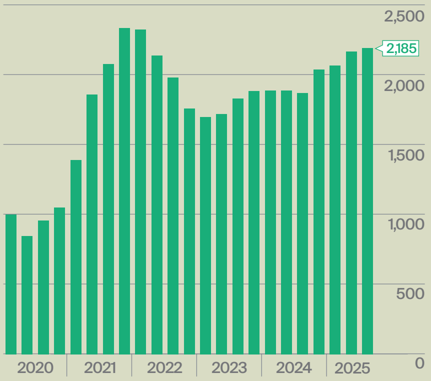
City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q3
Dubai	113	227	429	426	510
New York	429	241	213	265	356
Los Angeles	314	237	212	214	250
Hong Kong	252	124	166	223	223
London	316	285	275	237	189
Palm Beach	146	105	96	159	154
Miami	240	145	121	162	147
Singapore	214	114	101	89	112
Orange County	113	95	85	102	108
Sydney	118	108	103	100	104
Geneva	57	42	54	46	25
Paris	16	31	23	10	7
All	**2,328**	**1,754**	**1,878**	**2,033**	**2,185**

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

City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q3
Dubai	1,721	3,982	7,582	6,912	8,947
New York	7,827	4,446	3,881	4,900	7,060
Los Angeles	5,182	4,543	3,728	3,716	4,628
Hong Kong	5,262	2,750	2,915	4,814	4,085
London	5,757	5,826	5,695	4,946	3,880
Miami	4,010	2,598	2,126	2,966	2,885
Palm Beach	2,964	1,868	1,564	2,936	2,813
Sydney	1,810	1,736	1,710	1,586	1,852
Singapore	3,964	1,999	1,560	1,371	1,780
Orange County	1,790	1,475	1,327	1,563	1,713
Geneva	1,039	771	1,107	866	498
Paris	280	561	423	140	229
All	**41,608**	**32,555**	**33,619**	**36,717**	**40,369**

Source: Knight Frank, US markets from Miller Samuel
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



Source: Knight Frank Research

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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