

# Global Super-Prime Intelligence



2025 Q4 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.

[knightfrank.co.uk/research](https://knightfrank.co.uk/research)

## Tax weighs on London while Dubai surges ahead

► Global super-prime activity accelerated in Q4 2025, across our 12 key markets, we tracked 555 US\$10 million-plus transactions, up 17% quarter-on-quarter, with an aggregate sales value of US\$10.3 billion (+20% QoQ). The average sale price rose to US\$18.6 million (from US\$18.1 million in Q3).

Across our 12 markets, we recorded 555 US\$10 million-plus sales in Q4, totalling US\$10.3 billion. The average deal size edged up to US\$18.6 million as activity rose strongly QoQ in Dubai, Hong Kong, Sydney and Miami. On a 12-month view, sales volumes eased slightly from the prior quarter's peak to 2,164 sales across all markets with an aggregate value of US\$40.5 billion, still the second-strongest rolling annual tally since 2021.

### CITY LEADERS

Dubai reasserted its dominance, first for both deal count (143) and value (US\$2.5bn) in Q4, reflecting robust end-year momentum (+39% QoQ by count; +27% by value). Hong Kong moved into second by quarterly deal count (81) and value (US\$1.57bn), extending its two-quarter revival (+45% QoQ by count; +51% by value). New York and Los Angeles followed with 57 and 63 sales respectively (values US\$1.13bn and US\$1.10bn), both softer than Q3 in line with thinner top-tier single-family sales in LA and a quieter year end in New York.

### MID TABLE

Sydney posted one of the quarter's strongest rebounds (52 sales; +58% QoQ), mirroring broader Australian housing resilience at the upper end. Singapore

was steady to softer (32; -11% QoQ) after a strong mid-year performance. The big story was London sliding again on a quarterly basis, ranking seventh by deal count in Q4 (35 sales) with Sydney, Miami and Singapore all ahead, as debate over UK wealth and property taxation weighed on sentiment; aggregate value in London was broadly flat at US\$724m (+2% QoQ) despite fewer transactions. Among US Sun Belt and West Coast markets, Miami rebounded (40; +82% QoQ) while Orange County cooled (22; -33% QoQ). Palm Beach picked up from a very low base (15; +150% QoQ).

### THE LONG-VIEW

On annual performance (12 months to Q4 2025), Dubai set a new record year with 500 sales, just over three times London's tally, underlining its structural lead. New York rebounded from its 2023 low to 326 annual sales, Hong Kong continued to climb, and London fell to fifth place with 161, down from first place as recently as 2022. The annual figures also confirm easing in Miami (145, from 162) and Palm Beach (127, from 159) versus 2024, while Los Angeles (261, from 214) and Orange County (109, from 102) trended higher. Policy, the interest-rate path and, crucially for London, the debate on wealth taxation will be key swing factors for early 2026.

**555**

US\$10m+ deals across 12 cities in Q4 2025  
(+17% QoQ)

**US\$10.3bn**

in total quarterly sales value (+20% QoQ)

**US\$18.6m**

average sale price (from US\$18.1m in Q3)

**Dubai**

number one for sales (143) and value (US\$2.5bn) in Q4; record 500 sales on a 12-month basis

“Two stories stood out this quarter. First, Dubai's record year capped a powerful multi-year run of wealth inflows and super-prime new-build delivery. Second, London's fall to seventh place in Q4 underscores how tax reform has weighed on trading in the super-prime market.”

Liam Bailey, Global Head of Research at Knight Frank

# Global Super-Prime Intelligence

## Data Digest – 2025 Q4 edition



### Quarterly data

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

Number

| City          | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4   |
|---------------|---------|---------|---------|---------|---|
| Dubai         | 153     | 111     | 143     | 103     | 143  |
| Hong Kong     | 72      | 42      | 53      | 56      | 81   |
| Los Angeles   | 52      | 61      | 73      | 64      | 63   |
| New York      | 87      | 75      | 120     | 74      | 57   |
| Sydney        | 25      | 17      | 29      | 33      | 52   |
| Miami         | 42      | 58      | 25      | 22      | 40   |
| London        | 67      | 34      | 55      | 37      | 35   |
| Singapore     | 21      | 30      | 25      | 36      | 32   |
| Orange County | 21      | 20      | 34      | 33      | 22   |
| Palm Beach    | 42      | 74      | 32      | 6       | 15   |
| Geneva        | 4       | 3       | 15      | 11      | 11   |
| Paris         | 1       | 1       | 3       | 1       | 4    |
| All           | 587     | 526     | 607     | 476     | 555  |

### 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 Q4  |
|---------------|----------------|----------------|----------------|----------------|---|
| Dubai         | 113            | 227            | 429            | 426            | 500    |
| New York      | 429            | 241            | 213            | 265            | 326    |
| Los Angeles   | 314            | 237            | 212            | 214            | 261    |
| Hong Kong     | 252            | 124            | 166            | 223            | 232    |
| London        | 316            | 285            | 275            | 237            | 161    |
| Miami         | 240            | 145            | 121            | 162            | 145    |
| Sydney        | 118            | 108            | 103            | 100            | 131    |
| Palm Beach    | 146            | 105            | 96             | 159            | 127    |
| Singapore     | 214            | 114            | 101            | 89             | 123    |
| Orange County | 113            | 95             | 85             | 102            | 109    |
| Geneva        | 57             | 42             | 54             | 46             | 40     |
| Paris         | 16             | 31             | 23             | 10             | 9      |
| All           | 2,328          | 1,754          | 1,878          | 2,033          | 2,164  |

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

Aggregate value (US\$ millions)

| City          | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4  |
|---------------|---------|---------|---------|---------|--|
| Dubai         | 2,443   | 1,900   | 2,598   | 2,007   | 2,545     |
| Hong Kong     | 1,355   | 693     | 997     | 1,040   | 1,566     |
| New York      | 1,612   | 1,405   | 2,858   | 1,185   | 1,129   |
| Los Angeles   | 846     | 934     | 1,594   | 1,253   | 1,099   |
| Sydney        | 427     | 324     | 531     | 571     | 930     |
| Miami         | 694     | 1,293   | 495     | 403     | 769     |
| London        | 1,660   | 592     | 1,044   | 710     | 724     |
| Singapore     | 336     | 440     | 402     | 602     | 600     |
| Orange County | 371     | 316     | 583     | 444     | 330     |
| Palm Beach    | 671     | 1,351   | 594     | 197     | 302     |
| Geneva        | 64      | 78      | 366     | 180     | 273     |
| Paris         | 16      | 41      | 149     | 12      | 68      |
| All           | 10,494  | 9,366   | 12,210  | 8,603   | 10,335  |

#### 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 Q4   |
|---------------|----------------|----------------|----------------|----------------|--|
| Dubai         | 1,721          | 3,982          | 7,582          | 6,912          | 9,050     |
| New York      | 7,827          | 4,446          | 3,881          | 4,900          | 6,577     |
| Los Angeles   | 5,182          | 4,543          | 3,728          | 3,716          | 4,881   |
| Hong Kong     | 5,262          | 2,750          | 2,915          | 4,814          | 4,296   |
| London        | 5,757          | 5,826          | 5,695          | 4,946          | 3,069   |
| Miami         | 4,010          | 2,598          | 2,126          | 2,966          | 2,960   |
| Palm Beach    | 2,964          | 1,868          | 1,564          | 2,936          | 2,444   |
| Sydney        | 1,810          | 1,736          | 1,710          | 1,586          | 2,355   |
| Singapore     | 3,964          | 1,999          | 1,560          | 1,371          | 2,044   |
| Orange County | 1,790          | 1,475          | 1,327          | 1,563          | 1,672   |
| Geneva        | 1,039          | 771            | 1,107          | 866            | 896     |
| Paris         | 280            | 561            | 423            | 140            | 269     |
| All           | 41,608         | 32,555         | 33,619         | 36,717         | 40,514  |

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



Keep up to speed with global property markets with our range of dedicated sector newsletters

[SIGN UP ONLINE](#)



#### Research enquiries

Liam Bailey

+44 7919 303 148

liam.bailey@knightfrank.com



#### Press enquiries

Astrid Recaldin

+44 20 7861 1182

astrid.recaldin@knightfrank.com

© Knight Frank LLP 2026. This document has been provided for general information only and must not be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this document, Knight Frank LLP does not owe a duty of care to any person in respect of the contents of this document, and does not accept any responsibility or liability whatsoever for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. The content of this document does not necessarily represent the views of Knight Frank LLP in relation to any particular properties or projects. This document must not be amended in any way, whether to change its content, to remove this notice or any Knight Frank LLP insignia, or otherwise. Use of our data on AI platforms, for AI training or machine-learning purposes is strictly prohibited. Reproduction of this document in whole or in part is not permitted without the prior written approval of Knight Frank LLP to the form and content within which it appears.

