Global Super-Prime Intelligence

Knight Frank

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.

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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

Knight Frank

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**

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**

Annualised data

US$10m+ annualised residential sales
Number

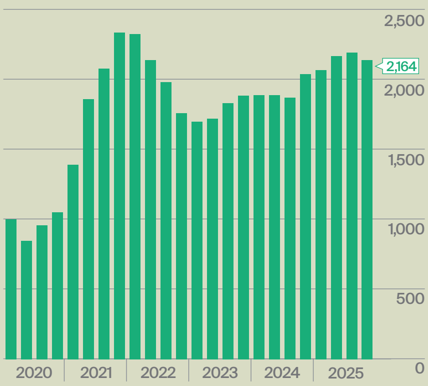
City	Full year 2021	Full year 2022	Full year 2023	Full year 2024	12 months to 2025 Q4
Dubai	113	227	429	426	500
New York	429	241	213	265	326
Los Angeles	314	237	212	214	261
Hong Kong	252	124	166	223	232
London	316	285	275	237	161
Miami	240	145	121	162	145
Sydney	118	108	103	100	131
Palm Beach	146	105	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**	**2,185**

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 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**	**40,369**

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

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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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