

REAL ESTATE

## Super-prime sales remain resilient in 2020: Knight Frank

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London recorded the highest volume of super-prime and ultra-prime sales. Image credit: Knight Frank

By LUXURY DAILY NEWS SERVICE

Global super-prime residential sales fell only 1 percent in 2020, as wealthy international buyers sought out properties in domestic markets, according to findings from [Knight Frank](#).

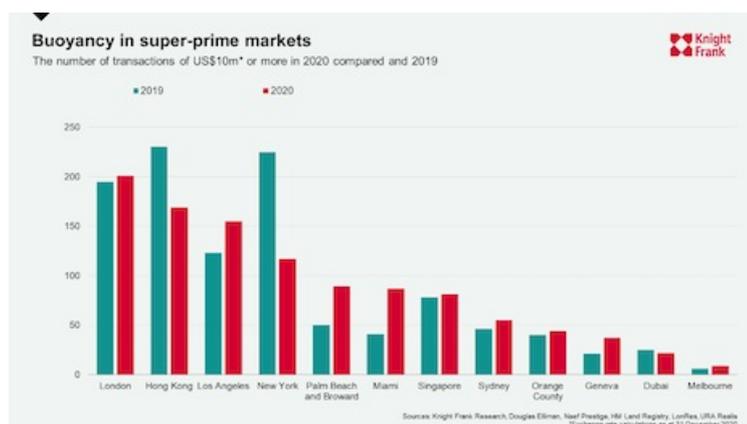
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Real estate transactions of \$10 million and above fell 1 percent, while volume, or total spend, fell by 5 percent. Sales rose in nine of the 12 super-prime markets Knight Frank tracks, with London seeing the most volume of super-prime and ultra-prime sales above \$25 million.

### Super-prime strength

Super-prime sales surpassed 1,000 real estate transactions totaling \$18.9 billion. The average sales price in this segment was \$17.7 million, a fall of 4 percent year-over-year.

In London, super-prime sales increased by 3 percent to 201, with a total of \$3.7 billion transacted. Domestic buyers accounted for a third of all sales activity, up from 12 percent in 2019.



Most super-prime markets saw more sales activity in 2020 than 2019. Image credit: Knight Frank

Geneva also had a strong 2020, with super-prime sales climbing 76 percent to 37 transactions. The average super-prime sales price also increased 13 percent to \$20.1 million, the highest among all 12 markets.

Meanwhile, New York, which was one of the hardest hit cities at the start of the COVID-19 pandemic, saw super-prime transactions fall 48 percent. However, the average sales price was up 5 percent y-o-y, an indicator that buyers were looking for larger properties in the city.

Elsewhere in the United States, Miami, Palm Beach and Los Angeles also saw growth in their super-prime markets.

Hong Kong and Dubai joined New York as the other markets that saw declines in super-prime sales, though Dubai's dip was more modest than Hong Kong's 27 percent decline.

Global ultra-prime sales of \$25 million and above slowed by 13 percent in 2020 to 139 transactions and a total of \$5.6 billion in sales.

Again, London came out on top in total volume with an increase of 5 percent in sales price, despite two fewer sales than 2019.

Hong Kong saw 23 ultra-prime sales, down from 42 the previous year. Singapore, Geneva, Miami and Sydney also saw growth in ultra-prime sales volume.

In addition to low rates and a strong stock market, the growth of the ultra-high-net-worth population individuals worth \$30 or more is fueling super-prime real estate sales.

According to "The Wealth Report 2021" from Knight Frank and Douglas Elliman, the number of UHNWIs is expected to grow by 27 percent in the next five years, with a global population of 663,483. Knight Frank predicts that Asia will see the largest rise in the number of UHNWIs with growth of 39 percent, compared to the global average of 27 percent ([see story](#)).

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