

REAL ESTATE

New York leads super-prime sales: Knight Frank

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New York saw more than 200 super-prime sales in the first half of 2021. Image credit: Knight Frank

By SARAH RAMIREZ

Super-prime sales surged across the globe during the first half of 2021, nearly surpassing all 2020 sales of \$10 million-plus homes, according to [Knight Frank](#).

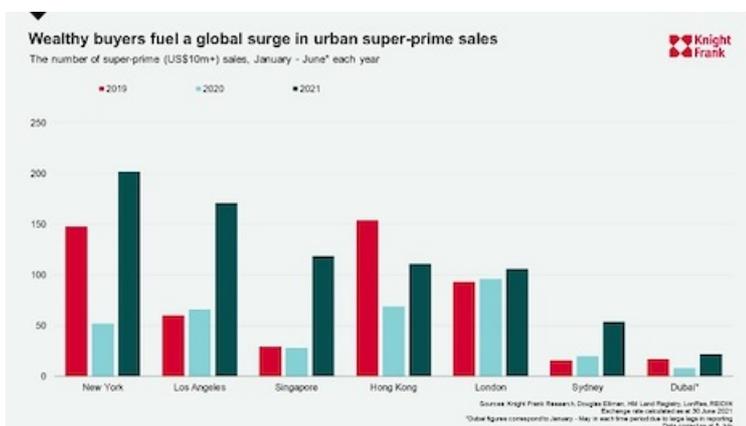
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During the first six months of 2021, 785 residential properties sold for at least \$10 million across seven global cities. Transactions totaled \$13.8 billion, with 202 super-prime sales in New York alone.

Super-prime surge

The first half of 2021 outperformed super-prime sales in the same periods of both 2020 and 2019.

In the first half of 2020, 281 super-prime transactions took place including 153 sales from March to June for a value of \$3.2 billion. Super-prime sales numbered 594 in H1 2019 ([see story](#)).



The super-prime market continues rebounding. Image credit: Knight Frank

Despite the New York real estate market taking a major hit at the very beginning of the COVID-19 pandemic, the city saw a busy spring as residents returned from more suburban areas. Apartments accounted for 86 percent of New

York's super-prime sales in H1 2021, up from 77 percent in H1 2020.

Los Angeles followed by nearly tripling its sales from the first half of 2020, with 171 super-prime transactions in the first six months of 2021. Like New York, the market has been buoyed by a healthy recovery and is attracting both domestic and international buyers.

Singapore ranked third, with 119 sales above \$10 million to edge out Hong Kong's 111 super-prime sales. The latter was the only market of the seven evaluated to experience a decline in super-prime transactions from 2019.

Even with Australia's international borders closed, Sydney improved its super-prime performance for the second straight year as its high-net-worth residents build their domestic real estate portfolios. Fifty-four super-prime sales were completed in the first half of 2021, up from 20 in the same period of 2020 and 16 in H1 2019.



In 2020, London recorded the highest volume of super-prime and ultra-prime sales. Image credit: Knight Frank

London, the most active super-prime market in 2020 ([see story](#)), continued its momentum into 2021 with 106 residential sales of at least \$10 million up 10 percent year-over-year. The share of super-prime single-family homes rose from 55 percent in 2019 to 73 percent in 2021.

Dubai, where only the first five months of sales were reported, nearly quadrupled its 2020 figures with 22 super-prime sales in 2021 up from six in the first five months of last year.

Return to form?

Knight Frank's findings echo those of other real estate brokerages, including in the turbulent New York market.

New York's luxury real estate market had been losing steam prior to the COVID-19 pandemic, and during the worst of the crisis many affluents left the city. Residential property sales have since begun recovering, and the market has become more competitive as schools and offices reopen amid improving vaccination rates and falling COVID-19 cases ([see story](#)).

According to the Mid-Year 2021 Signature Report from real estate brokerage Serhant, a record number of contracts for New York luxury homes have been signed in 2021, reflecting the highest total in the first half of a year. Condo transactions have fueled the contract increase, while buyers seem to be less inclined to go the cooperatives route for their city real estate.

Prices in New York did decrease from this time last year, as the median condo price fell 7 percent to \$14,450,000 and the median cooperative price fell 5 percent to \$12.1 million ([see story](#)).

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