NestSeekers INTERNATIONAL

# 2026

# PRIME INSIGHTS QUARTERLY

THE YEAR TO SEPTEMBER



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LONDON | NEW YORK | LOS ANGELES | SOUTH FLORIDA | CANADA | MEXICO
DUBAI | PORTUGAL | SPAIN | FRANCE | ITALY | MONACO | SWITZERLAND | BRAZIL

KEY FIGURES

# A STEADIER QUARTER FOR PRIME, WITH RENTS DOING THE WORK

Across the world's prime markets, rents rose faster than values in the first half of 2026. Prime London held broadly level, while Brazil's residential prices kept rising ahead of consumer inflation.

GLOBAL PRIME RENTS

## +1.1%

Average prime rental growth across 30 world cities, six months to June 2026, against +0.6% for capital values

Source: Savills World Cities Prime Residential Index, H1 2026 (T2)

PRIME CENTRAL LONDON

## 5,004.4

Prime central London sales index, September 2026, against 5,014.3 in December 2025

Source: Knight Frank Prime London Sales Index (T2)

LONDON, ALL HOMES

## −2.2%

Annual change in London's average price to August 2026 (£554,000), the weakest of England's regions

Source: UK House Price Index, HM Land Registry and ONS (T1)

BRAZIL

## +4.54%

Residential asking prices, January to October 2026, across 56 cities; Rio de Janeiro +4.99%

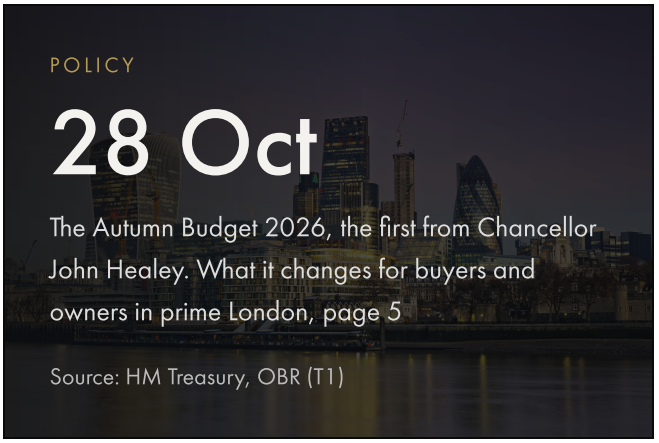
Source: Índice FipeZAP, Fipe and Grupo OLX (T2, asking prices)

BUBBLE RISK

## 2 of 23

Cities rated high risk, Zurich and Tokyo; Miami, Dubai, Seoul, Geneva and Lisbon rated elevated

Source: UBS Global Real Estate Bubble Index, 22 Sep 2026 (T2)



POLICY

## 28 Oct

The Autumn Budget 2026, the first from Chancellor John Healey. What it changes for buyers and owners in prime London, page 5

Source: HM Treasury, OBR (T1)

GLOBAL PICTURE

# VALUES STEADY, RENTS RISING, WEALTH STILL GROWING

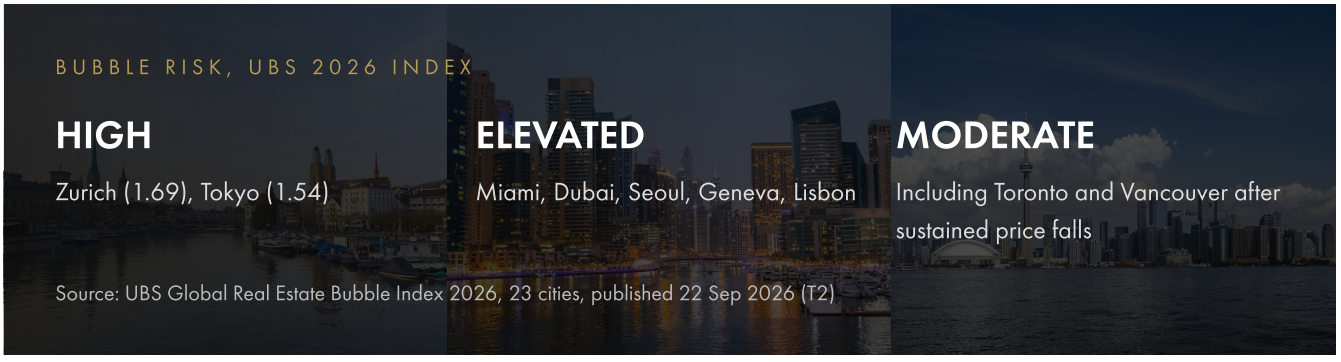
Across the 30 world cities Savills tracks, prime capital values rose 0.6% in the first half of 2026 and rents 1.1%, with 60% of cities posting growth. Tokyo led at 7.0%.

On the official measure, the Bank for International Settlements put global real house prices 1.2% lower in the year to Q1 2026, with the UK and US each down 2% in real terms and the euro area up 2.6%.

Wealth keeps compounding. Knight Frank counts 713,626 individuals worth over USD 30m in 2026, against 551,435 in 2021. Altrata ranks London fourth among the world's billionaire cities, with 79, though the UK recorded no net gain in 2025.

| | |
|---|---|
| Prime capital values, 30 cities, H1 2026 | **+0.6%** |
| Prime rents, 30 cities, H1 2026 | **+1.1%** |
| Global real house prices, year to Q1 2026 | **−1.2%** |
| UK real house prices, year to Q1 2026 | **−2.0%** |
| UHNW individuals (USD 30m+), 2026 | **713,626** |
| London billionaires, 2026 | **79** |

Sources: Savills World Cities Prime Residential Index H1 2026 (T2); BIS residential property prices, 27 Aug 2026 (T1); Knight Frank The Wealth Report 2026 (T2); Altrata Billionaire Census 2026 (T2)



LONDON IN DEPTH

# PRIME LONDON STEADIES WHILE THE WIDER CITY LAGS

Prime central London values ended the third quarter close to where they began the year. Knight Frank's index stood at 5,004.4 in September, against 5,014.3 last December, and exchanges across prime central and prime outer London in the year to September were 2.5% below the previous twelve months.

The wider London market has been weaker. The official UK House Price Index put London's annual change at −2.2% in August, the lowest of any English region, while the North East rose 3.2%. London flats fell 5.0% while houses rose.

Official London data runs about two months behind; the full Q3 picture lands with the next issue.

| | |
|---|---|
| PCL sales index, Sep 2026 | **5,004.4** |
| PCL sales index, Dec 2025 | **5,014.3** |
| Prime exchanges, year to Sep | **−2.5%** |
| London average price, Aug 2026 | **£554,000** |
| London annual change, Aug 2026 | **−2.2%** |

Sources: Knight Frank Prime London Sales Index (T2); UK House Price Index (T1)

WHERE LONDON'S OVERSEAS OWNERS ARE REGISTERED

38,951 London titles held by overseas companies, down 1.8% on a year; the British Virgin Islands account for over three quarters of the fall.

| REGISTERED IN | TITLES | 1 YR |
|---|---|---|
| British Virgin Islands | 12,065 | −4.5% |
| Jersey | 6,677 | +1.4% |
| Guernsey | 3,559 | +0.1% |
| Isle of Man | 3,449 | −0.5% |
| Singapore | 1,111 | −0.3% |
| Hong Kong | 896 | −1.0% |

Country of company registration, not owners' nationality. HM Land Registry overseas companies data, Nov 2026 vs Nov 2025 (T1).



THE LONDON AND BRAZIL CORRIDOR

## BRAZILIAN PRICES KEEP RISING AHEAD OF INFLATION

Residential asking prices across Brazil's 56 monitored cities rose 4.54% from January to October 2026, with Rio de Janeiro up 4.99%. October's monthly rise of 0.48% slowed from 0.58% in September.

| | |
|---|---|
| Brazil, Jan to Oct | **+4.54%** |
| Rio de Janeiro, Jan to Oct | **+4.99%** |
| Brazil, October | **+0.48%** |

Source: Índice FipeZAP (T2, listing asking prices for ready apartments)

POLICY AND TAX

# WHAT CHANGED FOR BUYERS AND OWNERS

Policy moved in several Nest Seekers markets this year. Each item below is taken from the official text where one exists; interpretation from law firms is credited separately.

| | |
|---|---|
| **UNITED KINGDOM** | Autumn Budget delivered on 28 October 2026 by Chancellor John Healey. Stamp duty on home purchases is unchanged. The High Value Council Tax Surcharge on English homes worth £2m or more starts in April 2028, now with confirmed deferrals, discounts and exemptions. Tax on property income rises to 24%, 44% and 49% from 6 April 2027. The non-dom regime was replaced by the foreign income and gains regime from April 2025.<br>HM Treasury Budget 2026 and policy papers, GOV.UK (T1) |
| **ITALY** | Flat tax for new residents raised to EUR 300,000 a year, plus EUR 50,000 per family member, for those becoming resident from 1 January 2026. Earlier arrivals keep their original rate.<br>Law 199/2025, Gazzetta Ufficiale no. 301, 30 Dec 2025 (T1) |
| **SPAIN** | The investor golden visa route closed on 3 April 2025. Permits already issued remain valid until expiry.<br>Spanish Government guidance (T1) |
| **UAE** | Property of AED 2m qualifies for a five-year residence visa on the official government portal. Developer claims of a ten-year visa for the same amount are not repeated here.<br>u.ae official portal (T1) |
| **UNITED STATES** | The FinCEN rule on reporting all-cash residential purchases by companies and trusts took effect on 1 March 2026, was vacated nationwide on 19 March 2026 and is under appeal. Filing is not currently required.<br>FinCEN (T1); appeal pending at the Fifth Circuit, as at 15 Nov 2026 |

NEST SEEKERS MARKETS

# TWELVE MARKETS, ONE VIEW

One panel per market. Each carries official data first; Nest Seekers colleagues' reports are credited by name.



## NEW YORK

Manhattan co-op and condo median held at a record USD 1.25m in Q3 2026, up 5.9% on a year.

Miller Samuel, Housing Notes (T2)



## LOS ANGELES

California median price USD 899,720 in September 2026; 35.9% of sales above USD 1m. LA section credited to the Rodgers Report.

C.A.R. (T2); Nest Seekers Beverly Hills



## SOUTH FLORIDA

Luxury begins at USD 4.3m for houses and USD 3.4m for condos in Miami-Dade, first half of 2026 (top 5% of sales). Palm Beach alongside.

Miami Realtors (T2)



## DUBAI AND ABU DHABI

Dubai sales AED 379bn in the nine months to September, about a quarter below 2025's record. Abu Dhabi deals AED 171bn, up 76%.

DLD data, via Emirates 24/7 (T2); ADREC (T1)



## PORTUGAL

Lisbon: fastest real price growth of 23 cities over the past decade, about 7% a year; joins the UBS index in 2026.

UBS Bubble Index 2026 (T2)



## SPAIN

Q2 2026 home sales just over 150,000, down 5.7% on a year. Foreign buyers took a record 16.05% of Q3 sales.

INE (T1); Colegio de Registradores (T1)



## FRANCE

Paris resale flats EUR 9,590/m² at end August 2026, down 0.5% on a year.

Notaires du Grand Paris (T1)



## ITALY

Milan imbalances intensified in 2026 per UBS; the new EUR 300,000 flat tax shapes demand from mobile wealth.

UBS Bubble Index 2026 (T2); Budget Law 2026 (T1)



## MONACO AND SWITZERLAND

Geneva rated elevated bubble risk. Monaco averaged EUR 57,569/m² in 2025; resales a record EUR 3.25bn.

UBS (T2); IMSEE, OCSTAT (T1)



## CANADA

Toronto moved to moderate bubble risk after sustained price declines and higher financing costs.

UBS Bubble Index 2026 (T2); TRREB (T2)



## MEXICO

National prices up 7.0% on a year in Q3 2026; Mexico City the dearest state, averaging about MXN 4.3m.

SHF house price index (T1)



## BRAZIL

Asking prices +4.54% January to October 2026; São Paulo luxury sales above R$5m fell sharply in Q2 2026.

FipeZAP (T2, asking prices); Brain, via Forbes Brasil (T2)

Room to grow: further Nest Seekers markets join as their market leaders contribute, including Greece, the Bahamas and the Caribbean, Israel, Croatia, Belgium and Southeast Asia. Each panel is reviewed by the Nest Seekers market leader before publication.

METHOD AND SOURCES

# HOW THIS REPORT IS BUILT

## HOW FIGURES ARE CHOSEN

| | |
|---|---|
| T1 | **Official record** |
| T2 | **Established method** |
| T3 | **Context only** |
| Nest Seekers colleague | **Credited, traced to source** |

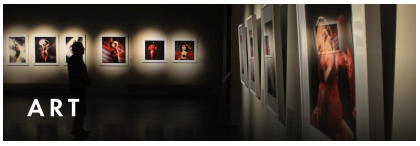
Every figure is checked against the official record where one exists. Asking-price indices are labelled as asking prices. Nest Seekers' own performance is not reported. Each market panel is reviewed by the Nest Seekers market leader before publication.

## MAIN SOURCES THIS EDITION

HM Land Registry and ONS UK House Price Index; HMRC; Bank of England; BIS; OECD; UBS Global Real Estate Bubble Index; Savills World Cities; Knight Frank Prime London Sales Index and The Wealth Report; Altrata; LonRes public editions; RICS; FipeZAP; INE; C.A.R.; Miami Realtors; NYC Department of Finance; HM Treasury; FinCEN; GOV.UK; u.ae; Colegio de Registradores; Notaires du Grand Paris; IMSEE; SHF; Dubai Land Department; Abu Dhabi Real Estate Centre; Miller Samuel; Art Basel and UBS; WINGX.




BEYOND PROPERTY




**+4%**

Global art sales in 2025, to USD 59.6bn, the first growth since 2022.

Art Basel and UBS Art Market Report 2026 (T2)




**−0.4%**

Luxury collectibles index in 2025, steadying after two years of falls; Impressionist art +13%, watches +5.1%.

Knight Frank Luxury Investment Index (T2)




**+3.2%**

Global business jet departures, 2026 to late October, against the same period of 2025.

WINGX Global Market Tracker (T2)

Across Nest Seekers: Nest Jets, Nest Collections and Nest Yachts. To find out more, contact us.

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