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Forget Palm Beach — Florida sun-seekers are heading to this burgeoning nearby enclave

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Wall Street South execs are moving north — but only a few miles.

And they're not alone, as many house hunters on this end of Florida look to the under-the-radar <u>Palm</u> <u>Beach Gardens</u> — just 12 miles north of Palm Beach, which offers more space and less of a hustle.

As The Post reported in 2023, Wall Street entities like Goldman Sachs <u>have set up shop</u> in new shiny towers in West Palm Beach, and luxury shopping and dining areas are now carved into the coastal Florida city.

But the bustling corporate occupation of West Palm Beach and the billionaire boom in neighboring Palm Beach is making some there seek sanctuary, and lower prices, in this lesser-mentioned neighbor, Palm Beach Gardens — swapping the Palm Beaches' swinging social scene for the country club lifestyle.

"We put in a tremendous amount of due diligence into finding this place," Will Weathersby told The Post of his new home in Palm Beach Gardens, purchased last June for \$4.35 million.

He and his wife Denise had eyed a move from Florida's Gulf Coast, and began looking around the Palm Beach area before settling on a newly renovated four-bedroom in the Old Marsh Golf Club.





Homebuyers, such as Denise and Will Weathersby, are heading to Palm Beach Gardens — and loving their decision. Melissa Sweredoski

"We looked around, but ruled out Palm Beach entirely. It's more crowded; it's beautiful, but it wasn't what we were looking for."

Too touristy?

"Yes," he said.





The Weathersbys in front of their handsome home. Melissa Sweredoski

"Here we have the upside of a small community, but with everything you need nearby."

"It's fun zipping into Palm Beach whenever we want to," added Denise.

Most people know Palm Beach Gardens as America's golfing capital.







"Here we have the upside of a small community, but with everything you need nearby," said Will. Melissa Sweredoski

In fact, the Professional Golfers' Association of America is headquartered there and PGA Boulevard, the main drag, is Palm Beach Gardens' dining and shopping hub, with around 100 restaurants and more than 2 million square feet of stores.

It's a sporty town in general, though, and famous for being home to Olympian tennis icons Venus and Serena Williams.

It's outdoorsy, even for non-Olympians.



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Their home comes with a luxe pool. Melissa Sweredoski

"What's wonderful about Palm Beach Gardens is that we have designated 50% green space into our city ordinance," Palm Beach Gardens Mayor Chelsea Reed told The Post.

"We have 10 miles of public access hiking space, and we're bringing back native Floridian plants and trees there. We're planting milkweed, and building butterfly and pollinator habitat. Our residents love that they have butterflies and hummingbirds back in their backyards."



"Right now, we are looking over our backyard onto a wetlands preserve," added Will Weathersby.



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Their home has a gracious layout. Melissa Sweredoski

"What's nice is that Palm Beach Gardens is already built out," said Janet Lano, who recently returned to the city after buying a condo at Old Palm Golf Club.

Lano originally moved to a four-bedroom house in Old Palm in 2016, and then sold it in 2022.

She left to live in Jupiter and is now heading back to Old Palm Golf Club since she loved the area so much.





The family is thrilled with their purchase. Melissa Sweredoski

She plans to move into her new residence in April.

"Other areas you can buy a mansion and then next door they're tearing something down. There's always construction."

It's not like living in Palm Beach Gardens is living under a rock, more of a nook.





Buyers are heading to Palm Beach Gardens to avoid the high prices of the Palm Beaches, pictured here. Thomas Barrat – stock.adobe.com

Two highways provide easy access to West Palm and Palm Beach — it's a 20-minute commute — and, as with every city everywhere, construction is happening in Palm Beach Gardens.

Development here kicked off in the 1960s after insurance magnate John D. MacArthur bought a vast tract of land devastated by cattle ranches.

MacArthur dubbed his investment Palm Beach Gardens and quickly incorporated the land as a city in 1959 with a population of 1.





West Palm Beach has become home to a number of offices — and Palm Beach Gardens isn't located far away. SeanPavonePhoto – stock.adobe.com

"We're looking at smart development, like redevelopment of empty strip malls," said the mayor.

"We are addressing workforce housing, which is essential for the community to function."

Functionality and not wasting time in traffic is a big plus, said the Weathersbys.





Among the newcomers: Panther National. Panther National

"The ease and ability to get around is tremendous," said Will Weathersby.

"Whoever did the city planning gets an A+."

The main reason Palm Beach Gardens fell under the radar before is its location, tucked inland about 9 miles from the coast.



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Another Panther National rendering.Panther National

Alluring beachside properties ribboned with white sand and sweeping ocean views, to use marketing parlance, are what Palm Beach offers — at a high price.



Palm Beach Gardens doesn't.

But the city does have the Intracoastal Waterway and a newly booming Marina District.



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Though Panther National has a stunning golf course, the development is for more than just sport. Panther National

In January, the Ritz-Carlton Residences, Palm Beach Gardens poured its first concrete for three seven-story buildings that will add 106 spacious three-, four- and five-bedroom residences to the city.

Pricing starts at \$4 million and doubles for the larger, high-floor condos.

This is the first non-country club luxury market community in Palm Beach Gardens, clearly expanding its social palette to high-spending boaters.





The championship course has 18 holes. Panther National

The Ritz-Carlton's 29-slip private marina, which can accommodate yachts up to 75-feet long, was completed first in 2023.

"We will be attracting boaters," said Joey Eichner, senior vice president of Catalfumo Companies, the property's developer.

"But our buyers are people with second or third homes. They collect country club memberships like they do homes as well. This feeds into the community and we have already built relationships with some of the clubs."





Panther National won't shy from luxury. Panther National

Another new development, Panther National, is centered on golfing, but also designed to upset the golfcentric condo community model nationwide.

This luxury all single-family home private club development (prices from \$4.5 million to \$20 million), which boasts an 18-hole championship course designed in partnership with golf champion Jack Nicklaus and current PGA Tour star Justin Thomas, comes from former pro skier and sports agent Dominik Senn, who saw a hole in the local market.

It's the first golf community to be built in Palm Beach Country in more than 20 years, and edges towards a luxury wellness resort in its style, and includes an expansive Lifestyle Club with fitness rooms and two swimming pools — all in addition, of course, to that golf course.





The site of the Ritz-Carlton. THE RITZ-CARLTON RESIDENCES, PALM BEACH GARDENS

"There's a new generation of young golfers who want a more relaxed place, which is why we do not call it a luxury lifestyle gated community. All the young executives working in West Palm will appreciate what we have," added Senn, Panther National's president and founder, who's living at Old Palm until his own home at Panther National is completed.

Is Palm Beach Garden in danger of getting Palm Beached, swallowed up by the fast set pushing up prices?

According to a recent Douglas Elliman Palm Beach Gardens numbers shared with The Post, the thirdquarter of 2023 saw the single-family median sales price rise to the third-highest level on record to \$957,500; condo prices increased to all-time highs, with median prices reaching \$445,000.





A shot of the Intracoastal in Palm Beach Gardens. THE RITZ-CARLTON RESIDENCES, PALM BEACH GARDENS

Palm Beach Gardens is, however, fitting the national trend in the slight cooling of the red-hot market.

By the end of 2023, at the top end of the market, the average price for a luxury single-family residence fell from \$4.19 million to \$3.42 million.

But luxury condo prices continued to rise, and average third quarter sales saw a leap from \$1.17 million to \$1.48 million in the fall-into-winter market.

"Prices are plateauing after the COVID boom," local Compass real estate agent Dory Faxon told The Post.

"Prices aren't going down, because there is no inventory. A lot of people are staying put. There might be a little room for buyers to negotiate, but not much."

Compared to the Palm Beach average single-family luxury home price of \$20 million in 2023, Palm Beach Gardens is still very attractive for buyers.

"On the value side of the equation, you still get quite a bit more for your dollar here, especially if you are not directly on the water," added Faxon.

While the allure of a Palm Beach beachfront property isn't going away anytime soon, for some home seekers, it's not a selling point.



"Some people want the glitz and glam of living in Palm Beach," said Will Weathersby, "but for us this is a very sweet spot."