

## Why condo prices are soaring in the land of ultra-rich lawn-lovers

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Published March 21, 2025, 5:45 p.m. ET



A tony home in Palm Beach once meant a columned Mediterranean Revival estate flanked by century-old palm trees. These days, an apartment will do. The island of Palm Beach and the city of West Palm Beach, fraternal twins separated by the Lake Worth Lagoon, have long been known for private homes ranging from 1920s bungalows to historic estate like Mar-a-Lago and the Whitehall mansion.

“The City of West Palm has its own rules and has a very different average demographic.” John Cregan of Sotheby’s International Realty But when a COVID boom lured real estate-obsessed billionaires like Ken Griffin to the area, the market experienced a transformation.

West Palm Beach in particular is experiencing a renaissance, via World Trade Center developer Stephen Ross and his new venture Related Ross. He coined its new nickname “Wall Street South,” while pouring money into education and office space there.

Unlike Palm Beach island, where buildings are capped at five stories, “the City of West Palm has its own rules and has a very different average demographic,” said John Cregan, a broker with Sotheby’s

International Realty's Palm Beach office. He represents unit 2203 at 1100 South Flagler Drive, a nearly 5,000-square-foot condo listed for \$22.9 million.

Dubbed the Bristol, the 2016 approval of the 25-story waterfront building led to a "high-rise phenomenon" along Flagler Drive, Cregan said. The five-bedroom, six-bathroom apartment occupies the southern end of the building, offering 320-degree views to the east, south and west.

"The Bristol is on the water side of Flagler Drive, so nothing's ever going to block the view," Cregan said. To the west [and north] of the city, The Ritz-Carlton is building a luxury development at 2200 PGA Boulevard in Palm Beach Gardens, a smaller locale known for sprawling golf courses and high-end shopping.

### **The Ritz-Carlton Residences, Palm Beach Gardens**



Cruise to the Ritz-Carlton Residences in Palm Beach Gardens where \$15.5 million will get you something nice.

Asking \$15.5 million, unit 301-302 is 8,890 square feet with water views, a poolside cabana and four parking spots. What makes the listing special, however, is the hotel-style amenities that come with the branded residence, said John Greene, a sales associate with Douglas Elliman. The development is expected to be finished next year.

"People automatically associate our partner brand, The Ritz-Carlton, with a certain standard and a level of service," Greene said. "Imagine staying at a five-star resort. You won't know you're at a residential home."