

NEW YORK POST

Builders are betting on a bevy of new ultra-luxe condos in West Palm Beach

By [Oshrat Carmiel](#)

Private jet access and sommeliers come with your purchase at one planned West Palm Beach condominium. Boat slips are standard at many others, as are shared yachts that residents can reserve for the afternoon.

Those kinds of perks are quickly becoming the baseline — because it's not enough these days to simply build a luxury condo in West Palm Beach.

Many of the city's latest condo projects now rising or planned — some tied to luxury brands like Ritz-Carlton and Mandarin Oriental — resemble vertical resorts, with private marinas, concierge-arranged travel and hotel-style services, but without a hotel attached.



Buyers at the Alba receive private jet flight credits.

Alba Palm Beach

Their upper tiers are priced at levels that come close to (or surpass) West Palm's current condo sales record — \$42.6 million — yet still cost less than many mansions across the Intracoastal Waterway in Palm Beach.

“The client four years ago and the client now is not the same,” said Kenneth Baboun, managing partner at BGI Capital, which this year is completing the Alba, where buyers get private jet flight credits, membership to the local yacht club and discounts to Mount Sinai concierge doctors. “Four years ago, they were still discovering ... Now they’re looking at it as their homestead.”

Today’s buyer preferences reflect the sheer amount of wealth flowing into Palm Beach County. Newcomers in 2023 brought with them \$3 billion more in income than departing residents took out — giving the county the largest net gain in taxable income in the US, according to the Economic Innovation Group.

That migration has redrawn West Palm Beach’s condo market: What qualifies as “luxury” today bears little resemblance to the pre-pandemic era. In the third quarter of 2020, the median price for a luxury condo — defined as the top 10% of sales — was just \$407,500, according to appraiser Miller Samuel and Douglas Elliman. By the third quarter of 2023, it had surged to nearly \$3 million.

“Real estate in New York and California is not cheap, so they sell their property there, get big dollars, and they come to Florida, buy a condo for three, \$4 million and it looks like a bargain,” said Isaac Toledano, CEO of BH Group, which with Related Group, broke ground this month on a 27-story Ritz-Carlton Residences. Prices start at \$3 million and sales have reached \$400 million since launch.

Pending luxury home sales, including condos, in West Palm Beach jumped 30% year-over-year in January, the largest increase among the 50 largest US metro areas, according to Redfin. Luxury prices climbed 11%, more than double the national rate.

Many of the newest ultra-luxury projects have yet to close, meaning the next wave of recorded sales could push pricing benchmarks even higher, said Jonathan Miller, president of Miller Samuel.

At Related Ross’s South Flagler House, a 108-unit waterfront development designed by Robert A.M. Stern Architects, an 11,000-square-foot condo priced at \$40 million, is in contract to former Apple CEO John Sculley. The project’s \$72.5 million top listing has also found a buyer, and another “white box” unit, listed at \$69.5 million, is in negotiation.

Early buyers were largely Palm Beach locals, but more recent demand has come from Northeastern markets, said Bryan Cho, Related Ross’s executive vice president of development. The property, featuring a wine-tasting room, pickleball court and a 24-hour concierge, has notched \$500 million in sales this quarter, the company said.

Strong demand at South Flagler House and its follow-up project, Shorecrest, prompted Related Ross to move up the launch of Edgeworth, its third West Palm condo, by a year, Cho said.

The project, announced last week, will emphasize wellness and holistic living, with the top listing reaching \$35.5 million.

Also this month: Miami-based Mast Capital will announce an 88-unit condo project on Hibiscus Street downtown, tied to the global hospitality brand Banyan Tree. It's the Singapore firm's first-ever project in the United States.

The planned Mandarin Oriental, which launched sales last month, will include 87 units, with two multi-level villas and a rooftop penthouse expected to price "well north" of the \$20 million being sought for a lower penthouse, said Neil Vohrah, president of high-rise residential at Great Gulf.

The 31-story property will span 215 feet along the Intracoastal Waterway, with private docks and nearby access to seaplane service to the Bahamas. Its rooftop pool is designed to evoke the sprawling, sky-high infinity pool at the Singapore hotel featured in the movie "Crazy Rich Asians," Vohrah said. Construction is expected to begin at the end of 2027.

New York office investor Savanna is also entering the market.

Its 26-story waterfront project, Olara, has booked \$100 million in sales over the past 60 days. Savanna plans to begin marketing its penthouses next year, including a roughly 10,000-square-foot unit expected to list around \$30 million.

Olara, delivering in 2028, will feature a private marina, Jet Skis, fishing and leisure boats, along with an oyster bar and year-round pool attendants.

"We're as much of a resort as the Breakers is," said Chris Schlank, Savanna's co-chairman and president.