

Two Years After Trump And Mar-A-Lago, Palm Beach Real Estate Is Still On Fire

Contrary to various public misconceptions, [Mar-a-Lago](#)—the exclusive Atlantic oceanfront resort that frequently served as former President Donald Trump’s “Winter White House”—didn’t make Palm Beach, Florida’s lavish real estate and lifestyle famous for the first time around.



Former President Donald Trump's beachfront Mar-a-Lago resort, also sometimes called his "Winter ... [+]]
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The Sunshine State’s “Playground For The Wealthy” long has been uber-posh, dating back to the late 1880s when oil tycoon Henry Flagler first built The Breakers and The Royal Poinciana Hotel which eventually became the centerpieces of his luxury, southern hospitality empire catering to northern old money and spawning the now infamous “Billionaire’s Row”.

So it shouldn’t come as a surprise either that even after Trump’s 2020 Oval Office departure, Palm Beach’s luxury real estate market isn’t showing any signs of decelerating even if Air Force One isn’t landing in town anymore.



Mrs. Benjamin Black, Raymond Schindler, Jerry Rowen, Betty Bosworth and Mrs. Schindler playing ... [\[+\]](#) GETTY IMAGES



Princess Diana and Prince Charles at a polo match in Palm Beach, Florida, November 1985. Prince ... [\[+\]](#) GETTY IMAGES

Writ large, part of the froth is because South Florida in general has been on a bull market run since even before the pandemic.

Low taxes, warm weather, business friendly regulations, and burgeoning innovation ecosystems were already luring finance firms, tech start-ups, and executives to Miami, Fort Lauderdale, Palm Beach, Tampa, and Orlando before 2020 as fast as California and New York could shed them. COVID-19 just widened the highways and threw away the speed limits.

The compounding in-migration over past few years, however, has resulted in one of the most unsubtle real estate ironies here in decades: after years of booms, busts, and frequently tumbling prices, South Florida now has a big-time housing and inflation crisis that few people were anticipating.



Mrs T. Dennie Boardman and her children Samuel Jay and Sarah climbing the steps from the pool at the ...
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Tiger Woods lines up his putt on the fourth green during the final round of the Honda Classic at PGA ...
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At the highest ends in places like Palm Beach—a.k.a. “Wall Street South”—where billionaires, CEOs, sports stars, and celebrities like Tiger Woods, Sylvester Stallone, Michael Jordan, Bill Gates, Larry Ellison, Steve Wynn, Jon Bon Jovi, and Ken Griffin have been digging in for years, the supply crunch is even more acute.

Since the beginning of the pandemic, Palm Beach County’s luxury, single-family homes sales—including Palm Beach, Palm Beach Gardens, West Palm Beach, and Palm Beach Islands—have increased by 53.5% year-over-year while the average time on market has plummeted to 58 days in the first quarter of 2022, a 57.2% year-over-year drop. In North Palm Beach and Palm Beach Gardens specifically, where only 89 active single-family listings are currently active, home sales are up 68% year-over-year with total volume jumping from \$678 million to \$1.34 billion.

Similarly eye-popping, the numbers for Palm Beach County’s mid- and high-rise condo sub-market aren’t far behind: average days on market decreased by 41% in 2021 over the same period in 2020, while first quarter 2022 luxury condo closings are up 54% from 2020.



Unimpeded sunset views west over the Intracoastal Waterway are a standard from every "residence in ... [+]
COURTESY OF LANDING AT PGA WATERWAY

Developers and real estate investors are rightly trying to keep up.

Related Group recently announced plans to bring a new Ritz-Carlton Residences high rise to West Palm Beach, while South Flagler House, a \$400 million luxury condominium, is on track to become one of the most expensive residential developments in the U.S.

Meanwhile, multi-million dollar condo projects that have been under construction for years are well-timed to start absorbing buyers starting in the next few months, like Amrit Ocean Resort & Residences, SeaGlass, Nautilus 220, Icon, La Clara, Forte, and Alba.



Land is scarce here and multi-generational estates are common so Palm Beach remains one of the ... [+]
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Notwithstanding all of this new inventory, however, a lot of the long-term drivers behind Palm Beach's supply crisis aren't easily tractable—which other similarly tight and tony zip codes in Silicon Valley, Long Island, and Los Angeles could learn from. Many of the buildings about open up were sold out months ago or pre-sold pre-pandemic so they're not even putting a dent in existing or future demand.

Land is also scarce, sprawling, multi-generational estates are common, and most residents who have lived here for years whether full or part-time roundly agree that if you already own one of the few waterfront properties available why not hold onto it, especially when price appreciation is outpacing the bull stock market?

Each of these factors individually is an incentive for developers to build. But for locals collectively, they're a glaring red light not to sell, particularly when it comes to single-family homes and estates. There's also no small bit of NIMBYism ("Not In My Back Yard") invisibly at work here when it comes to the prospect of denser, more overtly visible developments.

All of which means that every new Palm Beach luxury real estate project which adds new inventory while simultaneously satisfying the increasing demand for larger floor plans, hotel-style amenities, and waterfront views at scale is great for prospective buyers and companies looking to relocate here—and even better for the developers building them.



A 27-slip private marina for yachts up to 75' in length is one of the luxury resort and club-style ... [1]
COURTESY OF LANDING AT PGA WATERWAY



Great rooms, floor to ceiling windows, open flow, and single-family living in the sky are the ... [2]
COURTESY OF LANDING AT PGA WATERWAY

This fundamental shift—from South Florida’s historically dense condo model to full-floor, all-glass, single-family, high-tech, high- and mid-rise “residences”—a.k.a. “homes in the sky”—is no small turning point. Developers will need to change their design, technology, and financing paradigms. Buyers will need to be patient.

What is clear to anyone paying attention, however, is that these trends for more space, more resort-level, work-from-home luxuries, better, high-touch service, deeper experiences, and longer horizon investing on the part of buyers are here to stay.



Who needs a single-family home with all of the maintenance when you could have a luxury villa in ... [1]
COURTESY OF LANDING AT PGA WATERWAY.



The Landing At PGA Waterway capitalizes on the last 11 contiguous, pristine acres of waterfront ... [1]
COURTESY OF LANDING AT PGA WATERWAY.

Given this context, the announcement by long-time Palm Beach-based developer Catalfumo Companies that it's just launched the [Landing at PGA Waterway](#) is huge news for one of America's most inventory starved cities.

"Palm Beach Gardens has become the ultimate, luxury real estate enclave in South Florida," says founder Dan Catalfumo. "It's now attracting even more refined and notable individuals relocating to the area. And from this came the inspiration for Landing at just the right time."

The Landing will offer 98 flow-through three, four, and five-bedroom residences ranging from 3,100 to 5,000 square feet spread out over three, 6-story buildings on the last remaining 11 contiguous acres of open land in Palm Beach Gardens directly on the Intracoastal Waterway with yacht access to Lake Worth, Palm Beach Inlet, and Jupiter Inlet.

The development will also include a private, 26-slip marina for power and sailboats up to 75', 100-foot infinity-edge swimming pool, resort-style cabanas, a clubhouse, spa, guesthouse suites, high-tech in-unit features and finishes, and an on-site concierge.



5-star hotel-style interiors, high touch service, and resort-level amenities define the living ... [4] COURTESY OF LANDING AT PGA WATERWAY



Each resident at the Landing At PGA Waterway has the opportunity to create their own private ... [4] COURTESY OF LANDING AT PGA WATERWAY

If anything about the Landing at PGA Waterway sounds over-amenitized given Palm Beach's supply crunch, it's not.

"This is what today's market and buyer demands," says Kevin Spina, Sales Director of The Spina Team of Landing's luxury "sky villa" approach to merging single-family home space and design with the amenities and service of a 5-star resort.

"Palm Beach County is now a flourishing hub as major companies are migrating to the 'Wall Street of the South'. We are excited to bring Landing at PGA Waterway to this thriving market and anticipate that it will transform the way we understand and experience luxury waterfront living."

Residences at Landing at PGA Waterway start at \$3.9M with pre-sales to commence June 1st. The project is slated to break ground in the third quarter of 2022.

[Two Years After Trump And Mar-A-Lago, Palm Beach Real Estate Is Still On Fire \(forbes.com\)](https://www.forbes.com/sites/kevinspina/2020/06/01/landing-at-pga-waterway-palm-beach-realestate/)