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# Elon Musk's Potential \$100 Million Condo Purchase Would Be a Boon to West Palm Beach, Florida



*West Palm Beach is undergoing a rapid transformation.*  
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Elon Musk is now worth \$400 billion, more than any person that has ever walked the earth.

And if the rumors are true, he may choose to spend 0.025% of that on a penthouse in West Palm Beach, just across the bridge from Palm Beach, where resident-elect Donald Trump presides at Mar-a-Lago.

A \$100 million condo sale would blow past the previous record for West Palm Beach, set by the same unit Musk is rumored to be looking at. But regardless of whether or not Musk goes ahead with it, even the possibility that he could points to a new reality in West Palm Beach, which is rapidly transforming into a high-end luxury condo market—and potentially, a worthy rival of the billionaire-populated island across the waterway.

The city's condo record was set when beauty mogul Sydell Miller purchased the penthouse at the Bristol for \$42.6 million in 2019, while it was still in development. At the time, the 25-story condo building was the only luxury high-rise being built in West Palm Beach, which had historically been overshadowed by its ultra-affluent neighbor.

But in the five years since the Bristol welcomed its first residents, a wave of development has begun to transform the West Palm Beach skyline, with a pipeline of close to 20 new high-rises and over 7,000 new

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units en route to the market, [according to](#) an analysis by The Real Deal earlier this year, with a mix of luxury rentals and condominiums.

“The Bristol basically created this condo momentum,” said Ned Grace, co-founder of NDT Development, the developer behind the mixed-use Nora district in the city’s downtown. “It’s obvious that that type of living is what people want.”

The new crop of condos include the newly completed La Clara, as well as Forte and South Flagler House, all within spitting distance of the bridge to Palm Beach. Forte currently has the most expensive listing in the city at \$47.5 million, while South Flagler House is expected to feature a \$72 million unit. Additionally, branded residences like the Ritz Carlton, Mr C. Residences and several other projects are currently under development further north on Flagler Avenue.

These condos offer a product type that Palm Beach can’t match, said Grace. The island is fully developed, and is largely occupied by single-family estates with a handful of low-rise aging condominiums. “Palm Beach has been effectively fully developed for many, many years,” he said. “What you had 10 years ago is what you have today.”

The transformation in West Palm Beach is not limited to the condo market. The post-Covid surge in Florida’s population and popularity has boosted real estate development of all types, with a raft of new office projects despite the nationwide pullback in the office market, as well as new restaurants, retailers and corporate offices.

The initial migration spurred by the Covid pandemic has maintained its momentum over the past five years, and is now something closer to a long-term shift. “The funny part is that nobody speaks any more about Covid, but everybody speaks about Florida,” said Isaac Toledano, founder and CEO of BH Group, co-developer of the Ritz-Carlton residences on North Flagler.

And as West Palm Beach grows into a culturally relevant city on its own, it offers a compelling alternative to Palm Beach. “The West Palm Beach condo market is basically answering a call for those buyers that are looking for higher ceilings, more amenitized buildings, more up-to-date everything,” said Gary Pohrer, a luxury broker at Douglas Elliman.

And it offers a range that Palm Beach doesn’t. “Not everybody can afford a home in Palm Beach for \$30 million-plus,” said Toldeano. “Others are looking at \$2.5 million to the \$6 million range.”

Both Palm Beach markets have also benefited from Trump’s frequent presence at Mar-a-Lago and by extension, its relevance on the national stage, according to all the sources spoken to for this story.

Palm Beach is seeing its fair share of popularity as well. In the weeks following Trump’s re-election, at least two homes near Mar-a-Lago went into contract, both of which spent more than a year on the market, according to Zillow.

But for somebody like Musk, or others who might need to be in Palm Beach frequently for political matters, a West Palm Beach condo offers security, access and convenience that Palm Beach can’t. “I could sell him a house for \$100 million [on Palm Beach], but he’d be exposed,” said Pohrer. “I think the West Palm condo is a smart move, just makes it much more simple.”

And for now, there is nothing comparable in West Palm Beach to the Bristol penthouse, which spans 17,000 square feet and offers sprawling ocean views, along with full-time concierge services and that sweet turnkey experience, said Grace.

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“People want condo living, and frankly, Palm Beach could not offer that,” he said.