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# Real Estate Experts: Could This Florida City Become the Next Ultra-Wealthy Hotspot?



Palm Beach County in Florida has long attracted [wealthy residents](#). Its seaside location and exclusivity have drawn the wealthy for decades, to the point that the barrier island has its own Billionaire’s Row. But recent rumors that Elon Musk, the world’s richest person, intends to buy a luxury condo worth as much as \$100 million in West Palm Beach — a bridge away from exclusive Palm Beach — have stoked excitement that WPB will start drawing more wealthy residents.

So, what exactly are the details of Musk’s rumored purchase, and why might West Palm Beach become an ultra-luxury hotspot? [Read on to learn more.](#)

## Headlines Over Musk’s Supposed Condo Purchase

As with most things surrounding the headline-grabbing CEO of Tesla, nothing has been confirmed regarding Elon Musk’s potential purchase of a luxury condo in West Palm Beach. However, rumors abound that Musk has been eyeing the property of recently deceased beauty mogul Sydell Miller in the high-end Bristol apartment complex in WPB. Miller purchased the penthouse in the exclusive building for \$43 million in 2019, shortly after it was completed. The 19,000-square-foot unit, which is actually two combined units, is expected to eventually sell for around \$100 million.

Whether or not Musk actually purchases this apartment — or any others in West Palm Beach — is still in question. Musk himself directly denied the rumors on his social media platform X, writing, “I’m not buying or building a house anywhere.” Of course, Musk has been known to head fake investors, the press, his followers or anyone else who is listening, so his denial should be taken with a grain of salt. The rumor mill sees the apartment as a good fit for Musk, as it is close to Mar-a-Lago and Donald Trump, who has recently put him in charge of the newly created Department of Government Efficiency. But only time will tell if the transaction actually takes place.

## Why the Ultra-Wealthy Are Attracted To West Palm Beach

In recent years, ultra-wealthy individuals ranging from Donald Trump to Jeff Bezos and Ken Griffin have chosen South Florida as their domiciles, and the trend toward the upscale is continuing. According to Ned Grace, co-founder and managing partner of [NDT Development](#), “Palm Beach Island...has been fully developed for at least a decade and cannot offer the condos and other projects ultra-high-net-worth buyers are seeking, so they have turned to West Palm.”

As the narrow strip of Palm Beach Island has been saturated for decades, wealth is spilling over into neighboring West Palm Beach, and the luxury lifestyle is following suit. Commercial projects are booming in the city, and high-end lifestyle brands like Ritz-Carlton already have premier properties in the area. According to an analysis by the Real Deal, just shy of 20 new high rises and over 7,000 units are on their way to the West Palm Beach area, including a mix of luxury rentals and condominiums that will be priced in the tens of millions of dollars. This air of high-end opulence is likely to continue to draw the ultra-wealthy.

## **Famous Billionaires Already Residing in WPB**

In the last 10 years alone, a significant number of high-profile billionaires have moved to West Palm Beach. Specifically, according to the media outlet Tatler, this list includes Ken Griffin, Stephen A. Schwarzman, Paul Tudor Jones II and Steven Schonfeld, who are all billionaires who bought immense properties on West Palm Beach’s Billionaire’s Row.

## **What Does the Future Hold for West Palm Beach?**

The more that money continues to flow into the WPB area, the more the city will likely appeal to additional billionaires and ultra-high-net-worth individuals.

Grace’s company NDT Development is currently working on its Nora District project in downtown West Palm Beach, packed with everything from innovative dining to high-end retail, and Grace sees this as an evolution of WPB “into a vibrant community with modern luxury.”

As this and other developments sprout up around the city, they will likely continue to draw a wealthy, exclusive clientele, further cementing WPB’s status as a [new ultra-wealthy hotspot](#).