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# How a sleepy Florida tourist spot once dismissed as the 'wrong side of the tracks' became a booming metropolis

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Once dismissed as 'the wrong side of the tracks,' West Palm Beach is now booming with luxury developments, high-end restaurants, and major business investments.

The transformation is **being fueled by an influx** of financial firms, warm weather, and Florida's tax-friendly environment, attracting **both Palm Beach residents** and remote-working New Yorkers.

The city, located 70 miles north of Miami, was once known for its aging multi-family homes in disrepair, run down apartments and overgrown lawns.

The video player is currently playing an ad.

A literal train track separates West Palm Beach from the upper crust Palm Beach, where **Donald Trump's** Mar-a-Lago estate is located. Many Palm Beach residents have long relied on West Palm's workforce for household staff and services.

But West Palm is now being dubbed 'Wall Street South,' with over 300 hedge funds and private equity firms with offices there.

'West Palm Beach has become one of the hottest real estate markets due to a combination of economic growth, lifestyle appeal, and investment activity,' says Christie Di Lemme, who runs **Florida** Homes Realty and Mortgage.

The expansion is also being attributed to a post-pandemic recovery that saw many people relocate to West Palm full-time after working there temporarily.

In 2020, Ken Griffin, the founder and chief executive officer of Citadel, one of the world's leading alternative investment firms, started running its hedge fund from the Palm Beach Four Seasons during the **COVID lockdown**.

What followed was a wave of financial firms including Goldman Sachs, BlackRock, and Point72, opening offices in the city.

'Office space demand is growing, driven by hedge funds, private equity firms, and startups relocating,' Di Lemme says. 'These companies are bringing high-paying jobs and attracting wealthy professionals.'



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**Office space demand is growing, driven by hedge funds, private equity firms, and startups relocating**

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**The expansion is also being attributed to a post-pandemic recovery that saw many people relocate to West Palm full-time**

### **A tech boom**

The city is also seeing an increase in tech companies and startups, creating new job opportunities and drawing millennials and Gen Z professionals to the area.

'West Palm Beach is evolving into a younger, more vibrant city with career opportunities, affordability, and a high quality of life,' Di Lemme says.

'It's a perfect mix of work, lifestyle, and investment potential, which is why younger generations are making the move.'



According to Di Lemme, over the past five years, Palm Beach County, which includes West Palm Beach, has attracted approximately 140 companies, resulting in over \$1.12 billion in capital investment and the creation of more than 13,100 jobs.

### A better commute



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**The Brightline high-speed rail provides an easy commute to both Miami and Orlando**

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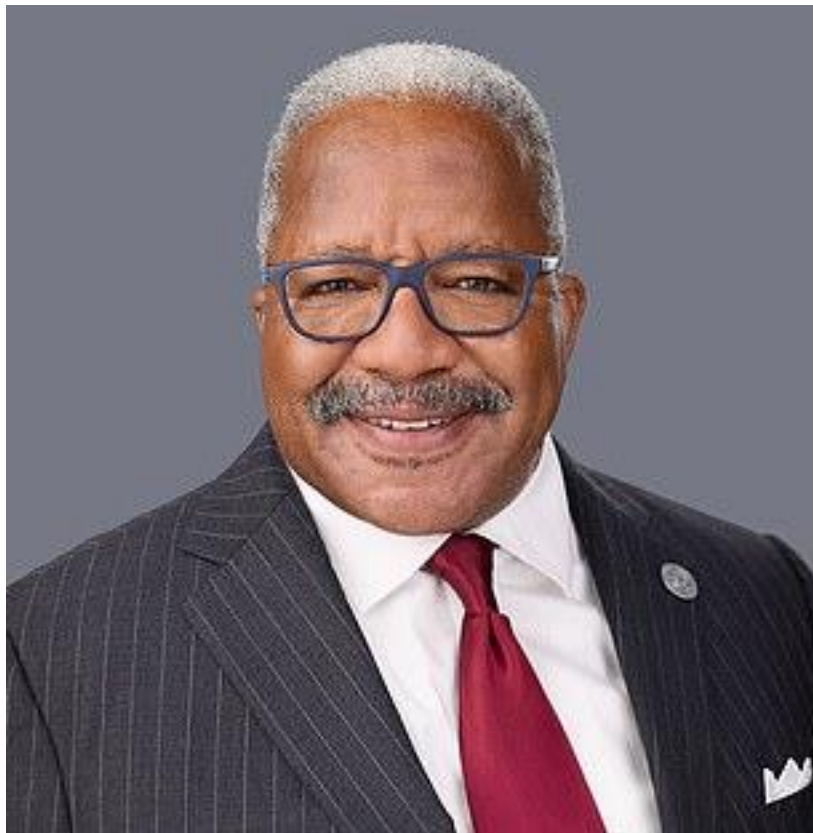


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**There is a high demand for homes near the train station, which is giving downtown a boost**

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**West Palm Beach Mayor Keith James says the train has helped the city become a major hub**

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Better transportation is also helping the city.

The Brightline high-speed rail provides an easy commute to both Miami and Orlando. The train is also increasing demand for properties near the station, making downtown condos more attractive.

According to West Palm Beach Mayor Keith James, the train has helped the city become a major hub.

'Traveling into and out of West Palm Beach is quite convenient. The high-speed rail station in the heart of downtown West Palm Beach, connects West Palm Beach to other major cities in the region, including Miami and Ft. Lauderdale, and to Orlando,' James tells Daily Mail.

**Fine dining**



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**Eataly is bringing its famous Italian food hall to CityPlace in West Palm Beach**

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People are also being drawn to the luxury retail and dining that are expanding, with high-end brands and Michelin-starred restaurants opening in West Palm.

A growing number of fancy restaurants are opening or have opened outposts in West Palm, including Nobu at the Palm House Hotel, Pastis at the Nora Hotel, and Milos at One Flagler.

There's a Swifty's, a Sant Ambroeus, Tutto Mare, Bellini Café, Bellini Restaurant, and the Bellini Rooftop Lounge. Eataly is set to open an Italian food hall in the fall at CityPlace.

### Green living



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**The South Flagler buildings will focus on luxury apartments that are eco-friendly and green**

The rise of smart homes and more green and sustainable developments is also enticing for people. Developers are focusing on eco-friendly and green luxury homes, incorporating smart-home tech and energy-efficient features that people want in their homes.

Mayor James says there is no shortage of housing options in the city.

'There is a tremendous diversity of housing options in West Palm Beach, from gated communities, lovely historic neighborhoods, luxury high-rise condominiums, and modern apartments and condos in its urban core,' he says.

### **The cultural scene is growing**

Mayor James describes West Palm 'is a sophisticated city with world class cultural and dining options, yet still has a small-town charm.'

Street murals, sculptures and art galleries line downtown. West Palm also features an annual celebration called MOSAIC (Month of Shows, Art, Ideas and Culture) which focuses on the local arts scene.

CityPlace has a state-of-the-art AMC and from there residents can walk to shows at The Raymond F. Kravis Center for the Performing Arts.

Historic Clematis Street has nightspots and a trolley system that connects to CityPlace.

### **Outdoor living**





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### **Many of West Palm residents own a boat or know someone who owns a boat**

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Fishing charters, sunset cruises, beaches, parks and walking paths are all part of life in West Palm.

Preserves, trails, and wildlife refuges are throughout the area.

Or residents can spend the day at one of the public beaches, preserved dunes, or mangrove forests.

On average, over the course of a year, the temperature typically varies from 59 degrees F to 89 degrees F.

**Looking forward**



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**The boom can be credited to Related Ross developer and Miami Dolphins owner Stephen Ross**

Much of the boom can be credited to Related Ross developer and Miami Dolphins owner Stephen Ross, a real estate visionary who took a big chance on the once underdeveloped city becoming a business and cultural hub.

On March 12, his company, Related Ross, held a groundbreaking ceremony for two new commercial office towers which will total one million square feet of office space. Ross' existing West Palm portfolio totals 1.7-million-square-feet.

Near the new buildings will be a graduate campus for Vanderbilt University. Cleveland Clinic is also set to open a state-of-the-art hospital.

Mayor James says he expects continued growth for West Palm Beach.

'West Palm Beach will be even more attractive to businesses in the tech, financial services and money management sectors due, in no small part, to the establishment of the Vanderbilt graduate campus which will house programs in business, applied computing, cybersecurity, AI, and engineering,' he says.

'The Vanderbilt campus will service 1000 students per year. That talent pipeline will prove quite attractive to businesses considering establishing a footprint in West Palm Beach.'