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What Is Driving The Explosion Of Development In West Palm Beach?

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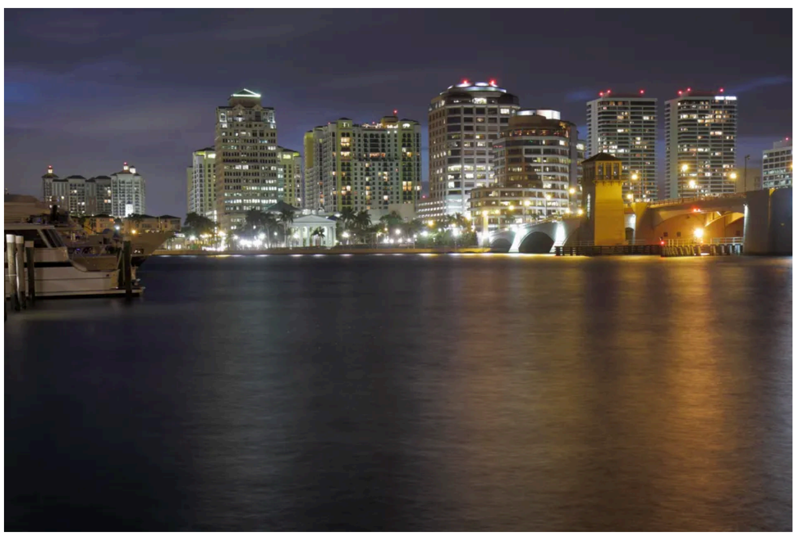

West Palm Beach city skyline at night. (Photo by: Jeffrey Greenberg/Universal Images Group via Getty Images)
Universal Images Group via Getty Images

The skyline of West Palm Beach is changing so fast that even longtime residents (myself included, and I am a professional tracker of real estate markets) are doing double-takes. Palm Beach County, long overshadowed by the flash of Miami and the glitzy allure of Palm Beach itself, is even more than before emerging as one of the most dynamic residential markets in the nation—and nowhere is that more visible than in the renewed energy radiating out from downtown West Palm Beach. This is not a short-term building cycle. It's a structural re-positioning of the county as a next-generation hub for capital, talent, and lifestyle—and those of us on the ground are watching it unfold at a breakneck, and accelerating, pace.

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The "Wall Street South" Migration

At the heart of what's happening in Palm Beach County is the accelerating migration of financial services and related professional services south of the 165 mark. Over the past several years, the region has become home to an estimated 20,000 financial-services firms employing more than 250,000 people, and since 2020, well over 1 trillion dollars in assets under management has relocated to Florida. Developers and investors are not just chasing headlines; they are reacting to an on-the-ground shift: South Florida is now being treated as a serious, tax-advantaged alternative to the traditional Northeast corridor.

West Palm Beach, in particular, has become the epicenter of what many in the industry now call "Wall Street South." The city's downtown core is no longer just a sleepy bedroom-community downtown; it is becoming a magnet for private-equity sponsors, hedge-fund operations, fintech platforms, and family-office platforms seeking lighter regulation, lower taxes, and a higher quality of life. This is exactly the kind of demand that underwrites not only trophy office towers but the kind of high-end, amenity-rich residential and mixed-use communities that are now rising across the skyline.

Some doubters say that the New York influx went into reverse after the pandemic was over, but our research suggests that, although some New Yorkers did repatriate, there is still massive momentum toward Palm Beach County out of the northeast. The threat of higher taxes is continuing to motivate high-earners and company owners to make the move.

Related Ross, and the Re-Making of CityPlace

No conversation about modern West Palm Beach can begin without talking about Related Ross and the CityPlace district. CityPlace, anchored by luxury condominiums like South Flagler House and the forthcoming Ritz-Carlton Residences, has become a proof-of-concept that West Palm Beach can support a walkable, mixed-use, amenity-dense environment on par with the best districts in the U.S.

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Balcony view from 15 CityPlace
Related Ross

The latest signal of this confidence came in late 2025, when Related Ross secured a record $772 million construction‑financing package for two new office towers—10 CityPlace and 15 CityPlace—making it not only the largest financing transaction in the firm's history but also the largest construction loan ever recorded in Florida. That sum wasn't parked in a back‑office balance sheet; it was deployed to deepen CityPlace as a mixed‑use nerve center integrating office, retail, and public space. The message is clear: West Palm Beach is not on the periphery of a trend; it is at the core of a new Florida‑centric financial ecosystem.

Vanderbilt's graduate campus and the talent magnet

While the private‑sector move south has driven much of the narrative, one of the most important pieces of the puzzle is the arrival of Vanderbilt University. Last year Palm Beach County and the City of West Palm Beach approved a land deal that will give Vanderbilt roughly seven acres—five from the county and two from the city—for a new graduate campus in the heart of downtown. The university has announced that it is launching a $250 million campaign to build a graduate business school in West Palm Beach, with broader ambitions to anchor a campus focused on business, computing, and engineering.

Why does that matter for real estate? Because universities don't just bring students; they bring professors, researchers, administrative staff, and an ecosystem of suppliers, service providers, and ancillary businesses. Vanderbilt's presence strengthens the "Wall Street South" thesis by anchoring high‑quality talent, improving the labor pool for financial and tech firms, and driving long‑term housing demand. In practical terms, that means steady demand for both rental housing and for‑sale condos, as well as upward pressure on rents and purchase prices in the surrounding neighborhoods.

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Major residential and mixed-use projects on the rise

Today there may be more active and planned residential and mixed-use projects in Palm Beach County than at any point in the past 20 years. Here are 10 of the most significant developments that are either underway or firmly in the pipeline, many of them concentrated in or near West Palm Beach.

1. The Ritz-Carlton Residences, West Palm Beach

Billed as one of the most ambitious luxury residential projects on the waterfront, the Ritz-Carlton Residences at CityPlace will deliver a high-rise condominium tower with a full suite of five-star amenities, including an Olympic-size pool, spa, wellness facilities, and a private residential marina. The project is scheduled to break ground in early 2026, with completion targeted for 2027, and it is already being marketed as a benchmark for ultra-luxury living in the Palm Beaches.

2. South Flagler House and Related Ross's broader residential strategy

South Flagler House, a $600 million luxury condominium on the west side of downtown, was the first Florida residential project for Related Companies and has become a poster child for the city's arrival on the national luxury map. The success of South Flagler House has created a playbook that Related Ross is now applying across the broader CityPlace ecosystem, blending branded residences, office, and retail in a way that amplifies value for each component.

Artist's concept of the Ritz Carlton Residences planned for West Palm Beach
Ritz Carlton Residences

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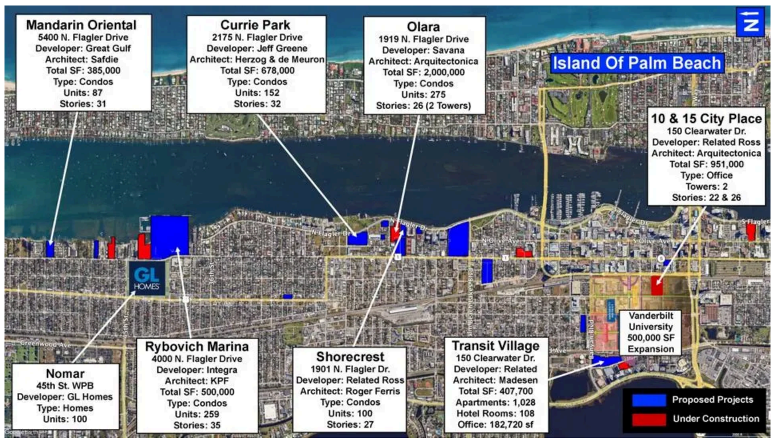
3. 10 CityPlace and 15 CityPlace

Though primarily office, these two towers are critical to the residential narrative because they will anchor thousands of high-end white-collar jobs within walking distance of existing and planned condos, rentals, and mixed-use buildings. The $772 million construction loan package signals that lenders believe the "Wall Street South" office story is here to stay, which in turn supports higher-density residential schemes around CityPlace and Flagler Drive.



Key statistics on some of the noteworthy planned and under-construction projects in and near downtown West Palm Beach.
IBA Consultants, Inc. (David Remland), Custom-Prepared for Hunter Housing Economics, 2026

4. 400 Hibiscus Street mixed-use tower

In late 2026, developers Mast Capital and JCZM Development revealed plans for a 24-story (likely marketed as 28-story) mixed-use tower at 400 Hibiscus Street in downtown West Palm Beach. The project would deliver roughly 88 residences along with retail and potentially office or hospitality components, and the developers are seeking to leverage various incentive programs—including the state's Live Local Act—to designate a meaningful share of units as affordable housing. If approved, this tower would replace a low-rise commercial building and add another brick to the increasingly vertical downtown core.

5. 201 Clearwater Drive

Located in West Palm Beach, 201 Clearwater Drive is a 22-story mixed-use project planned for 457 apartments plus 7,000 square feet of retail and extensive indoor and outdoor amenities. The project is being designed as a high-density, amenity-rich rental community catering to young professionals and downsizing boomers who want urban living without the congestion of Miami.

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6. Transit Village

Just down the road, the Transit Village is envisioned as a massive 1.3 million-square-foot mixed-use node, with four 25-story towers totaling 986 residential units, including a mix of market-rate, workforce-priced, and micro-units. The project also includes 18,000 square feet of office, 49,000 square feet of retail, and a 108-room hotel, making it a true "mini-district" aimed at creating a self-sustaining neighborhood rather than just a single building. It will rest on top of a city bus station and be next to a transit hub for TriRail and Amtrak as well as Greyhound. Legal delays are clearing up, which is allowing this project to get back on track (pun intended).

The rendering for the Transit Village project at 150 Clearwater Drive mixed-use project.
Related Group, BH Group, Michael Masanoff

7. Lotis Wellington

Though located in Wellington, just west of West Palm Beach's city limits, Lotis Wellington is part of the broader Palm Beach County boom. Phase 1 is a 64-acre mixed-use community with 372 rental residences, 127,000 square feet of commercial space, and an 18-acre greenway system. Phase 2 will add 100 single-family homes and 72 townhomes, along with a mini-golf clubhouse, an early-learning center, and additional green space. Projects like this demonstrate that the residential explosion is not confined to downtown; it is spreading across the county as families seek a balance of suburban comfort and urban access.

8. Rybovich Marina and adjacent luxury towers

In the Northwood neighborhood, the Rybovich Marina redevelopment is underway as part of a multibillion-dollar broader revitalization that includes plans for four luxury towers totaling 660 residences. This project is emblematic of the shift in Northwood from a historically underinvested "Old Florida" corridor into a high-end marina-centric lifestyle district. The mix of boating, dining, and walkable retail is creating a micro-market that is attracting both local and out-of-state buyers. (The author of this article lives in Old Northwood, just nearby).

Rendering of the planned Rybovich Marina project.
Rybovich

9. The Estates at NOMAR

Also tied into the Northwood renaissance, The Estates at NOMAR is a new-construction single-family project positioned at the leading edge of the neighborhood's transformation. With four model homes under construction and slated for completion in the first quarter of 2026, the Estates are helping to mainstream the idea that Northwood is not just a place to renovate old homes but to build entirely new, high-quality housing stock.

10. Alba and Alba Reserve

Developed by BGI Companies (Kenneth Baboun) and Blue Road Group, Alba Palm Beach is the only new development in Northwood with a private dock and direct Intracoastal boat access. The 22-story tower at 4714 North Flagler Drive contains 55 residences (51 condominiums and four multi-story townhomes) on a 1.71-acre waterfront site with no fixed bridges between the property and the Atlantic. It is the first luxury waterfront condominium in the neighborhood.

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A partnership with Mount Sinai New York provides concierge medical care for residents, and each buyer receives a complimentary one-year membership to the Palm Beach Yacht Club. The combination of private dock, townhome format, and medical concierge is a key differentiator for this project.

And now the developer is seeking to move forward with a proposed adjacent project, Alba Reserve, now planned for 71 luxury condo units (reduced from 87). They recently reduced the building height from 380’ to 360’ and added more green space based on community comments.

11. Nautilus 220 and Oculina

The waterfront Nautilus 220 condo development, located slightly farther north from Alba, and includes 330 units and resort-style amenities. This development by Forest Development and Royal Palm Companies is 90% sold, and prices originally started at $700,000, and now the lowest-priced unit available is priced at $1.3 million, and they go up to $4 million. The developer is now eyeing an adjacent site for a luxury condo project to be called Oculina, with 399 units and 25 stories planned.

Rendering of planned Oculina condo, on the Intracoastal Waterway
Forest Development and Royal Palm Companies

Additional luxury and for-sale projects in Palm Beach County

Beyond the named projects above, and others shown on the map (Olara, Mandarin Oriental, and Currie Park, for example), numerous other luxury condominium and single-family developments are in the pipeline across Palm Beach County, particularly in Palm Beach Gardens, Jupiter, Delray Beach, Boynton Beach, and Boca Raton. Taken together, these schemes are expanding the county’s inventory of high-end housing at a pace that has not been seen since the mid-2000s boom—and this time, with far more institutional capital and stronger underwriting standards behind them. Some of the projects my company studied pre-construction outperformed even our optimistic forecasts (I'm looking at you, Lumaire!).

What is driving the frenzy?

Three big forces are converging to fuel this residential explosion. First is the "Wall Street South" migration, which is bringing money, high-income professionals, and institutional capital into the region. Second is the rapid arrival of institutional and educational partners—most notably Vanderbilt—that enhance the region's long-term credibility as a place to live, work, and invest. Third is the policy and financing environment, which has begun to support higher-density, mixed-use schemes through mechanisms like the Live Local Act and large construction-lending packages from national lenders.

At the same time, constraints are real. Construction costs, labor, and insurance remain elevated; sites are increasingly scarce; and municipalities are wrestling with how to balance growth, affordability, and infrastructure. Yet, even in the face of these headwinds, the pipeline of projects suggests that operators believe the fundamentals are strong enough to justify the risk. The disappearance of the fly-by-night "overnight developer" has (long ago) been replaced by stronger, more sophisticated partnerships—exactly the kind of capital that can sustain a multi-year cycle rather than a short-term spike.

What it all means for investors and residents

My clients are the developers who are bringing many of the new buildings and neighborhoods in West Palm Beach (and Palm Beach County in general) to life, and I understand the draw of this market, not just analytically, but viscerally. The growing momentum of downtown West Palm Beach as a walkable, amenity-rich, mixed-use environment is reshaping how people think about their relationship to the city. No longer do professionals need to choose between a quiet bedroom town and a vibrant urban core; increasingly, they can have both, with strong transit, cultural offerings, and a growing array of housing options across price points.

The combination of Financial District-class office towers, high-end branded residences, and a growing university presence creates a feedback loop: more jobs bring more residents, more residents increase demand for housing and services, and that in turn attracts more institutional capital.

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For anyone watching the current crop of projects—from Related Ross's towers and Ritz-Carlton Residences to Vanderbilt's new campus and the wave of mixed-use launches at places like 400 Hibiscus Street and Clearwater Drive—it is clear that the explosion of residential development in West Palm Beach and across Palm Beach County is not a fluke. It's the visible expression of a much deeper, and for real estate professionals, deeply bullish, structural shift.

https://www.forbes.com/sites/bradhunter/2026/04/14/what-is-driving-the-explosion-of-development-in-west-palm-beach/