Palm-sized, super-sized

When the Providenciales ran aground off the Florida coast in 1876, the ship's cargo of 20,000 coconuts, en route to the Spanish port of Cadiz, washed ashore and founded a new home, quickly forming a rich grove of palms along the area's then sparsely populated beaches.

Today, the once barren strip is called Palm Beach, one of the most desirable and exclusive winter playgrounds of the rich and famous. Daytime temperatures between December and March are around 26°C providing the perfect backdrop for playing golf or sailing and sport fishing along Palm Beach's azure waters.

The town of just 8,700 residents boasts some of the most expensive homes in the US. According to Zillow, the online property site, the median value for a single family home was $1.6m in February, well above the pre-crises high of $1.05m in June 2006 — and almost five times today's US median home value of $216,300.

One recent boost has come from US president Donald Trump, who owns Palm Beach's Mar-a-Lago, the 128-room members' only club. In the year that followed President Trump's election in November 2016, property prices in the area jumped 24%.

The Florida government also has plans to site its main executive offices on Palm Beach, which will further boost the area's appeal.

Steve Hall, a senior broker with online group Compass, is listing a five-bedroom colonial-style home on one of the most desirable streets in Palm Beach for $8.4m, while on North Lake Way, Christia's International Real Estate is listing a five-bedroom house designed in 1956 with a sale price of $11.8m.

Hall says that prices in the town are far above the surrounding areas. “A lot of people think that it’s similar market to Miami, but it’s not,” he says. “It’s a different community, with different people.”

The average sales price of the 121 homes that sold in Palm Beach last year was $7.5m, says Hall, while the median price was $4.4m.

That rules most people out of buying property there. But even if money were no object, Palm Beach is not for everyone. Buyers seeking a cosmopolitan, racially diverse environment might want to look elsewhere: more than 95 per cent of the population is white, according to the US Census Bureau.

“Palm Beach has a reputation as a rich person’s playground,” Hall says. “It’s predominantly a community of success, which is very different,” he says. “It’s not just oldie-moldie money here.”

For many, Palm Beach is its obvious charm. “When you have the ocean next to you, you have the ability to go sailing, fishing and swimming,” he says. “The air quality is great, it is a safe and clean environment and your property values are wonderful.”