

How South Florida’s “Trump bump” is fueling the luxury market

Pending contracts in Palm Beach surged 400% post-election



Donald Trump with Dana Koch, Michael Stamm and Sean Hannity (Getty, Stamm Development, The Corcoran Group)

By Katherine Kallergis & Kate Hinsche

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A few weeks after election day, Fox News personality Sean Hannity paid \$23.5 million for a waterfront mansion in Manalapan.

A few weeks later, he spent nearly \$15 million on an oceanfront townhouse in Palm Beach, right next to the townhouse he bought in 2021. It brought his total spend in the area to at least \$43.7 million.

Hannity's houses aren't more than a 20-minute drive from President Donald Trump's Mar-a-Lago Club, the home of the MAGA movement and where much of his politicking and dealmaking gets done.

Hannity has stayed close to the president. It's a friendship that has proved fruitful; Trump granted Hannity the first sit-down interview of his second term in the Oval Office in January.

Hannity's post-election spending spree is just one piece of the market surge seen across South Florida since Nov. 5. The largest deal occurred when billionaire William Lauder found a buyer for his oceanfront assemblage in Palm Beach, asking about \$178 million. (That sale has yet to be recorded.)

The increase in showings and signed contracts is known as the "Trump bump." The surge promises big business for agents, developers and homesellers.

The numbers show South Florida's real estate players are reaping millions, according to data compiled by appraiser Jonathan Miller. In Palm Beach, closings for homes asking \$10 million or more in December and January surged 125 percent, year-over-year, to 18 deals. Dollar volume for these sales reached \$310 million, a 179 percent increase from the year prior.

"It was like someone turned the faucet on," said Dana Koch, a top agent with the Corcoran Group. "It's Palm Beach's time to shine."

In Miami Beach, sales in December and January rose 1,100 percent to 12 closings, with dollar volume totaling \$220 million. That marks a 1,235 percent annual increase in dollar volume.

Agents chalk the rush up to a few factors: heightened interest in South Florida continuing from the pandemic boom; buyers' market confidence; global attention brought by the presidency; and yes, some buyers who just want to be close to the president.

All eyes on Palm Beach, round two

In November and December, buyers signed contracts for 15 homes on the island totaling \$290.6 million in asking dollar volume, according to Miller's data.

That marks a 400 percent year-over-year increase in the number of pending transactions, with just three homes going into contract during the same period in 2023, for a total of \$40.8 million in dollar volume.

Sales activity will typically bounce back following a presidential election, regardless of the outcome. Miller, who heads the appraisal firm Miller Samuel, expects the increase in residential sales activity this year will be concentrated in the higher end.

In January, Bruce Richards, CEO of Marathon Asset Management paid \$19.5 million for a lot adjacent to Mar-a-Lago, with plans for a 13,400-square-foot mansion. That same month, an entity tied to the billionaire family that owns Cox Enterprises bought a house a couple of miles north of Mar-a-Lago for \$30.8 million.

The consumer exuberance goes beyond real estate: Some Florida retailers saw as much as a 30 percent year-over-year increase in January sales, Puck reported.

Palm Beach is a small market, so any increase or decrease in activity is amplified. The energy has been palpable, agents say.

“You can feel the buyer demand,” said Margit Brandt, a top Palm Beach agent with Premier Estate Properties. Brandt held the rental listing for Trump's oceanfront mansion near Mar-a-Lago in 2023, and her husband Blair Brandt is active in GOP fundraising. Trump will be spending more time at Mar-a-Lago during this term than his first, which will mean even more attention on the island, she said.

The eyeballs that come with the spotlight of a presidency are a marketing boon.

“You had some of the wealthiest, most successful people in the world simply visiting [Mar-a-Lago] and visiting Palm Beach for the first time,” Blair Brandt said, describing the parade of industry magnates and politicians who journeyed to the island during Trump’s 75-day transition.

Agents say the exposure is bringing in international and tech buyers, two newer demographics on an island accustomed to Wall Street’s snowbirds.

Luxury homebuilder Michael Stamm, CEO of Stamm Development Group, said Jupiter, Palm Beach Gardens and Manalapan are also experiencing a post-election glow.

“Upon Trump being re-elected back in November and taking office last month, there’s been quite a bit of the ultra-uxury influx where [influential] buyers from around the world... want to be near Mar-a-Lago and near his presence,” Stamm said. “There’s only a finite amount of waterfront property in the ZIP codes these homeowners would want to buy in.”

Beyond the island

Miami Beach and other uber-wealthy markets south of Palm Beach County have also reaped the benefits.

Spec home developer Todd Michael Glaser and his partners signed a contract to acquire a 2.3-acre estate on Miami Beach’s North Bay Road for \$105 million, a sale that will mark a record for the waterfront street once it closes. Glaser has even bigger plans for the property: an immediate flip in the \$150 million to \$175 million range, or a \$250 million spec mansion.

Following a drop in November, closed single-family home sales rose in Miami-Dade, Broward and Palm Beach counties in December, according to the Miami Association of Realtors.

Election results provide buyers with the market certainty they need for making significant financial decisions. But a known entity in the Oval Office is not the only factor fueling residential sales. Across South Florida, some brokers are reporting an uptick in wealthy buyers and renters fleeing California in the wake of the deadly wildfires. Stamm said he's sold two houses in recent weeks to California homeowners.

Some say the increase in residential activity is also trickling down to new condo developments. Developer and broker Edgardo Defortuna, CEO of Miami-based Fortune International Group, said that buyers were holding back before the election.

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"We've seen a renewed momentum and optimism," he said. At the end of January, buyers signed contracts for six condos at the planned Faena Residences, Miami project, which he's co-developing with Shahab Karmely's KAR Properties.

BH Group developer Isaac Toledano, who's co-developing the planned Ritz-Carlton Residences, West Palm Beach with Jorge Pérez's Related Group, said that since the election, they've presold \$50 million of units. The waterfront 28-story, 144-unit tower is now 35 percent presold.

Toledano attributes much of this to buyers' perception of Trump as pro-business. "A lot of people around the world understand his agenda," Toledano said.

Brokers and developers are hopeful the momentum will continue.

That's clear when searching for new inventory. In the last month, a planned spec mansion in Manalapan hit the market for \$285 million; the owner of an oceanfront assemblage in Palm Beach raised its asking price to \$200 million (up

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Joel Lusky of the Brokerage South Florida said he’s seeing more activity in the \$10 million and up Miami Beach market.

“The top end of the market is probably stronger than it’s ever been,” said the broker. Lusky and his partner Zalmy Shapiro recently brokered the \$25.5 million sale of the waterfront home at 5060 North Bay Road in Miami Beach, and he was involved in a nearly \$11 million deal that recently closed in Miami’s Morningside.

“People are much more willing to spend today than they were six months ago,” he said.

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