

RABIDEAU LAW BRIEF

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OCTOBER 2017



Advertisement

RABIDEAU LAW

PALM BEACH - TORONTO

REAL ESTATE | LAND USE | FINANCE | CROSS BORDER | BUSINESS FORMATION

THE RABIDEAU LAW BRIEF PROVIDES INSIGHT INTO THE REAL ESTATE TRANSACTIONS AND TRENDS AFFECTING THE TOWN OF PALM BEACH.



REFERENCES

Town of Palm Beach Building Division, <http://www.townofpalmbeach.com>

Town of Palm Beach Town Council, <http://www.townofpalmbeach.com>

Town of Palm Beach Architectural Commission (ARCOM), <http://www.townofpalmbeach.com>

Town of Palm Beach Landmarks Preservation Commission, <http://www.townofpalmbeach.com>

Palm Beach County Clerk of the Court, <http://www.mypalmbeachclerk.com>

Realtors® Association of the Palm Beaches Multiple Listings Service, <http://www.flexmls.com>

Palm Beach Daily News, <http://www.palmbeachdailynews.com>

Palm Beach County Appraisers Office - <http://pbcgov.com/papa/>

Palm Beach Board of Realtors Multiple Listing Service - <https://pbb.flexmls.com>

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REAL ESTATE HIGHLIGHT: SINGLE FAMILY HOMES

\$14M FOR ESTATE WITH DOUBLE LAKEFRONT LOT & SEA WALL

IRMA LEAVES TOPB QUIET ON MANY FRONTS: SALES, LISTINGS, PERMITS & LANDMARKS

September boasted a nice Single Home private sale of the estate at 446 N. Lake Way for \$13.9 million, however, the month's real estate and construction activity has taken a downturn as it appears to have suffered the affects of Hurricane Irma. While the primely located Lake Way property sold, there were only 11 residential real estate closings altogether in the \$1M-plus category as compared to 21 the previous month. The number of \$1M-plus listings of New-To-The-Market properties was at 20 altogether compared to 33 the previous month. Additionally, there were only seven large-scale building permits issued by the Town's Building Division in September as compared to 23 the previous month, no Development Review requests were made to the Town Council, and the Landmarks Preservation Commission canceled their September meeting.

Sales are up and listings are down. During the last three and six month time periods for \$1M-plus properties, the median sale price of Single Family Homes and Residential Estates has risen as compared to the previous year, by 28% and 11%. The number of homes sold during the last six month period increased by 16%. Meanwhile, the median list price decreased by 19% and 15% for the same periods, and the number of new listings decreased by 18% for both periods.

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SINGLE FAMILY HOMES

LARGEST SINGLE FAMILY HOME SALE - LAST MONTH

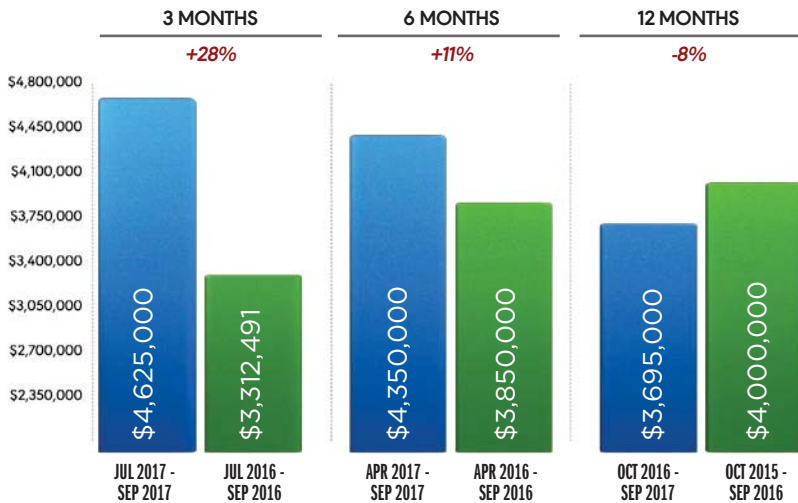
ADDRESS	SOLD PRICE	MONTH/YEAR	LISTING AGENT/ AGENCY	SELLING AGENT/ AGENCY	DAYS ON MARKET	LIVING SQ. FT.
446 N. Lake Way	\$13,947,775	Sep-17	UNKNOWN	UNKNOWN	PRIVATE SALE	15,301

TOP 10 LARGEST SINGLE FAMILY HOME SALES - LAST 12 MONTHS

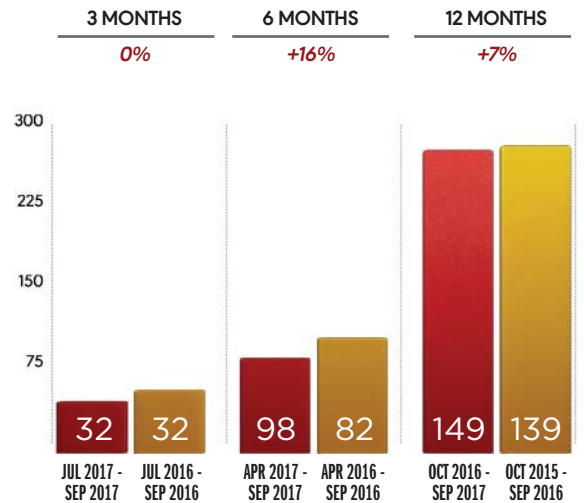
ADDRESS	SOLD PRICE	MONTH/YEAR	LISTING AGENT/ AGENCY	SELLING AGENT/ AGENCY	DAYS ON MARKET	LIVING SQ. FT.
1290 S. Ocean Blvd.	\$85,000,000	Jan-17	UNKNOWN	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	PRIVATE SALE	6,318
60 Blossom Way	\$77,060,000	Apr-17	UNKNOWN	UNKNOWN	PRIVATE SALE	18,452
101 Indian Road	\$49,000,000	Feb-17	CRISTINA CONDON <i>Sotheby's International Realty</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	76	18,300
640 S. Ocean Blvd.	\$36,149,781	Jun-17	CRISTINA CONDON <i>Sotheby's International Realty</i>	MAUREEN WOODWARD <i>Brown Harris Stevens</i>	194	11,735
515 N. County Lane	\$34,344,900	Nov-16	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	PRIVATE SALE	43,279
100 Casa Bendita	\$34,000,000	May-17	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LINDA GARY <i>Linda A. Gary Real Estate</i>	178	10,582
225 Indian Road	\$32,000,000	Feb-17	SUZANNE FRISBIE <i>The Corcoran Group</i>	SUZANNE FRISBIE <i>The Corcoran Group</i>	SPEC HOME	12,445
1330 S. Ocean Blvd.	\$31,590,000	Apr-17	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LINDA GARY <i>Linda A. Gary Real Estate</i>	147	12,101
8 S. Lake Trail	\$27,000,000	May-17	TONI HOLLIS <i>The Fite Group</i>	CHRIS DEITZ <i>The Fite Group</i>	PRIVATE SALE	9,918
1565 N. Ocean Way	\$23,700,000	Jun-17	CRISTINA CONDON <i>Sotheby's International Realty</i>	SUZANNE FRISBIE <i>The Corcoran Group</i>	435	7,657

PALM BEACH AT A GLANCE - SINGLE FAMILY HOMES

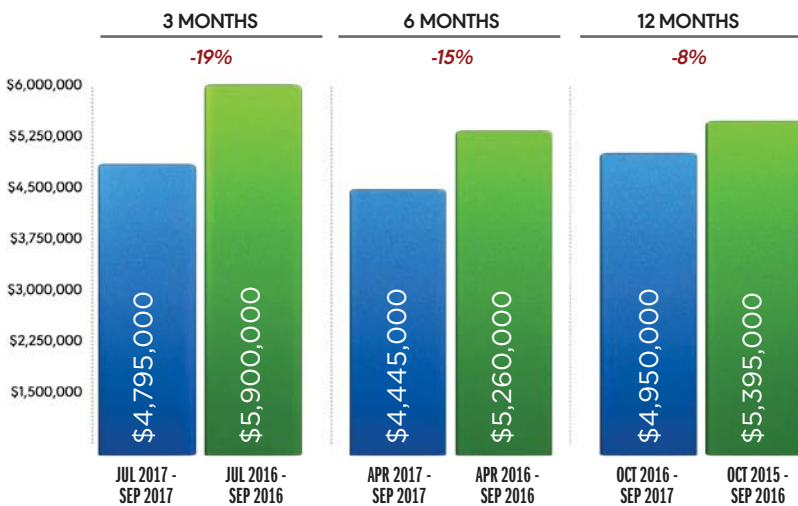
MEDIAN SOLD PRICE* CURRENT YEAR VS. PRIOR YEAR



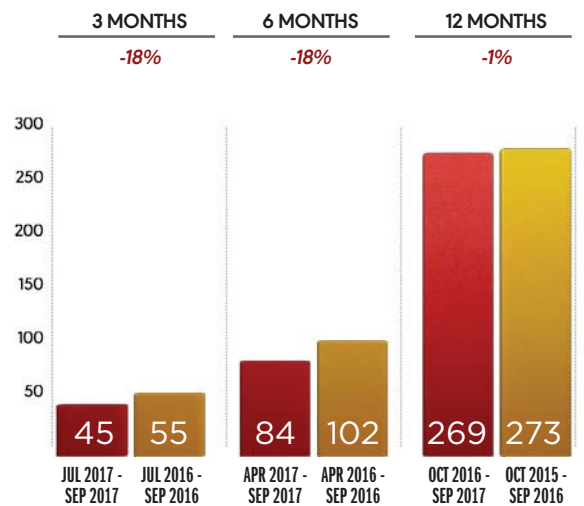
TOTAL HOMES SOLD* CURRENT YEAR VS. PRIOR YEAR



MEDIAN LIST PRICE* CURRENT YEAR VS. PRIOR YEAR



TOTAL HOMES LISTED* CURRENT YEAR VS. PRIOR YEAR



* \$1 MILLION AND ABOVE

SINGLE FAMILY HOME SALES - SEPTEMBER 2017*

ADDRESS	SOLD PRICE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
446 N. Lake Way	\$13,947,775	UNKNOWN	UNKNOWN	PRIVATE SALE	15,301
89 Middle Road, Lot D	\$6,998,189	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2	LOT
19 Golfview Road	\$6,500,000	WALLY TURNER <i>Sotheby's International Realty</i>	HEATHER WOOLEMS <i>Sotheby's International Realty</i>	684	LOT
249 Via Linda	\$2,275,000	BETSEY HALL <i>Hall Real Estate</i>	CARA MCCLURE <i>Douglas Elliman</i>	291	2,878
1534 N. Ocean Way	\$2,268,000	GARY LITTLE <i>The Fite Group</i>	UNKNOWN	258	2,276

SINGLE FAMILY HOMES - NEW TO THE MARKET - SEPTEMBER 2017*

ADDRESS	LIST PRICE	LISTING AGENT/AGENCY	MLS NUMBER	LIVING SQ. FT.
171 Dunbar Road	\$8,880,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	RX-10367226	4,609
3 Via Los Incas	\$7,850,000	CRIS CONDON <i>Sotheby's International Realty</i>	RX-10367806	5,686
528 N. Lake Way	\$7,500,000	PAYTON SMITH <i>Douglas Elliman</i>	RX-10364380	6,398
285 Colonial Lane	\$6,249,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	PBB: 17-1922	2,810
238 Plantation Road	\$5,795,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	RX-10364874	3,523
444 Chilean Ave.	\$5,245,000	MICHELLE NEWMAN <i>Illustrated Properties</i>	RX-10366200	3,800
232 Angler Ave.	\$4,980,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	RX-10366275	3,328
241 Fairview Road	\$4,950,000	PAULA MIKUS <i>The Corcoran Group</i>	RX-10368588	4,083
350 Seaspray Ave.	\$3,995,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	RX-10367238	3,086
154 Atlantic Ave.	\$3,950,000	PATRICIA MAHANEY <i>Sotheby's International Realty</i>	RX-10366388	3,744
207 Pendleton Ave.	\$3,900,000	CRISTA RYAN <i>Tina Fanjul Associates</i>	PBB: 17-1892	4,385
230 Esplanade Way	\$2,675,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	RX-10367732	LOT

* \$1 MILLION AND ABOVE
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REAL ESTATE HIGHLIGHT: CONDO/CO-OP/TOWNHOUSES

L'ERMITAGE TOWNHOME HIGHEST SEPTEMBER SALE BRINGS \$2.4M

NEW LISTINGS COMING IN ABOUT 10% LOWER THAN SALES PRICE MEDIAN

September's soft real estate market didn't affect the Town's healthy three-month median price average and number of Condo/Co-op/Townhouse sales in the \$1M-plus category. Twenty-six condominiums were sold during July through August at a median average price of \$1.7 million vs. 14 at \$1.6 million for the same period of the previous year, an increase of 45% and 9% respectively. September's contribution included the highest sale of the month of \$2.4 million made by Carole Ruhlman of Sotheby's International Realty. Tierney O'Hara of Valore Group Real Estate listed the Le'Ermitage townhome at 269 Everglades Avenue.

The three-month average new listing price of \$1.6 million in the Condo/Co-op/Townhouses \$1M-plus category is 9.7% lower than the median selling price of \$1.7 million for the same period (July through September). Both the price average and number of New-To-The-Market listings have decreased for the this last three-month period as compared to the same period last year, by 16% and 23% respectively, however, the last 12-month period shows an increase in both the price average and number of new listings, at 8% and 24% respectively.

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CONDO/CO-OP/TOWNHOUSE

LARGEST CONDO/CO-OP/TOWNHOUSE SALE - LAST MONTH

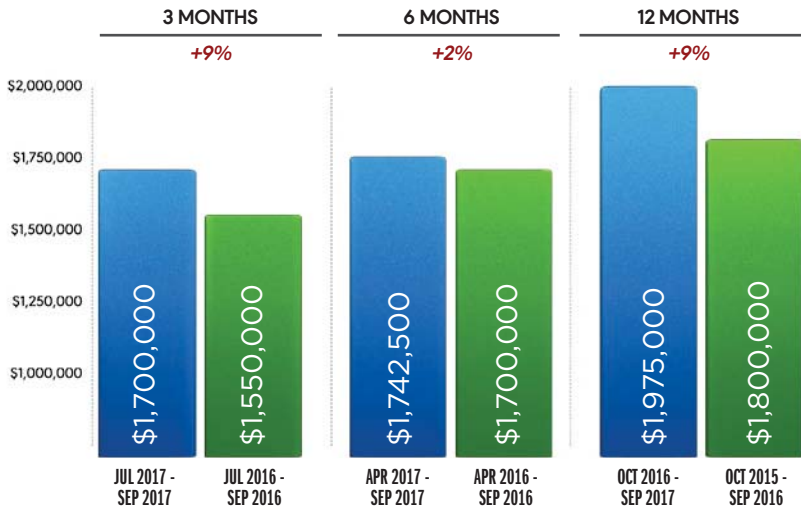
ADDRESS	SOLD PRICE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
269 Everglade Ave.	\$2,350,000	TIERNEY O'HARA Valore Group Real Estate	CAROLE RUHLMAN Sotheby's International Realty	56	3,127

TOP 10 LARGEST CONDO/CO-OP/TOWNHOUSE SALES - LAST 12 MONTHS

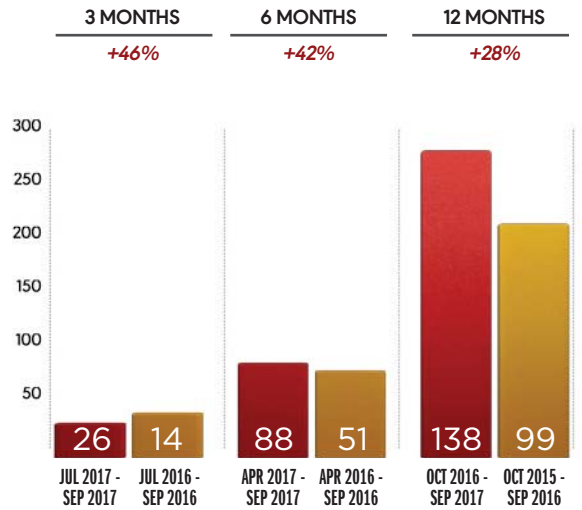
ADDRESS	SOLD PRICE	MONTH/YEAR	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
2 N. Breakers Row, S44	\$15,500,000	Mar-17	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	147	3,761
2 N. Breakers Row, C14	\$15,500,000	Mar-17	UNKNOWN	UNKNOWN	PRIVATE SALE	1,714
150 Bradley Place, 1101	\$7,000,000	5/16/17	TARA PEARL Palm Beach Real Estate	VICTORIA BAKER Sotheby's International Realty	PRIVATE SALE	2,462
230 Brazilian Ave.	\$6,850,000	4/17/17	BETSEY HALL Hall Real Estate	BETSEY HALL Hall Real Estate	97	4,671
2 N. Breakers Row, N42	\$6,798,000	11/1/16	CAROLE KOEPEL Sotheby's International Realty	CRISTINA CONDON Sotheby's International Realty	230	3,020
2 N. Breakers Row, NPH2	\$6,625,000	8/3/17	UNKNOWN	UNKNOWN	PRIVATE SALE	3,401
101 Worth Ave., 5C	\$6,400,000	4/21/17	PAULETTE KOCH The Corcoran Group	PAULETTE KOCH The Corcoran Group	226	4,150
120 Sunset Ave., 4C	\$6,250,000	4/24/17	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	153	3,200
180 Sunset Ave.	\$5,650,000	1/26/17	TONI HOLLIS The Fite Group	TONI HOLLIS The Fite Group	854	4,724
200 Bradley Place, PH3	\$5,400,000	1/17/17	PAULETTE KOCH The Corcoran Group	LAWRENCE MOENS Lawrence A. Moens Associates	3,290	134

PALM BEACH AT A GLANCE - CONDO/CO-OP/TOWNHOUSES

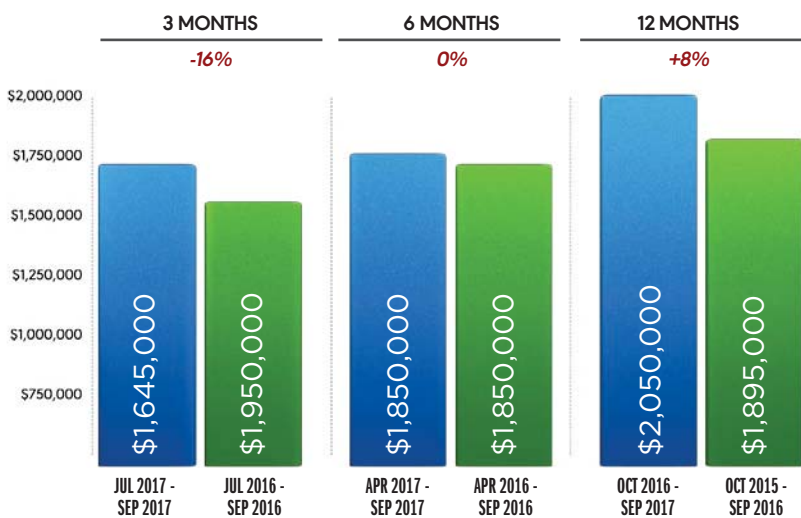
**MEDIAN SOLD PRICE*
CURRENT YEAR VS. PRIOR YEAR**



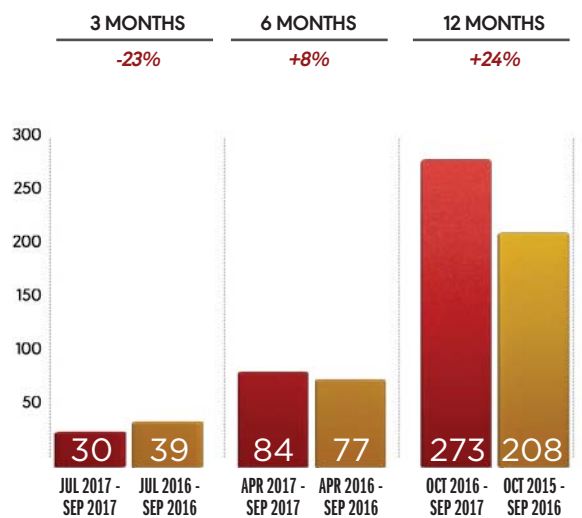
**TOTAL CONDOS SOLD*
CURRENT YEAR VS. PRIOR YEAR**



**MEDIAN LIST PRICE*
CURRENT YEAR VS. PRIOR YEAR**



**TOTAL CONDOS LISTED*
CURRENT YEAR VS. PRIOR YEAR**



* \$1 MILLION AND ABOVE
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CONDO/CO-OP/TOWNHOUSE SALES – SEPTEMBER 2017

ADDRESS	SOLD PRICE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
269 Everglade Ave.	\$2,350,000	TIERNEY O'HARA <i>Valore Group Real Estate</i>	CAROLE RUHLMAN <i>Sotheby's International Realty</i>	56	3,127
100 Worth Ave., 408	\$2,250,000	CHRISTINE FRANKS <i>Wilshire International Realty</i>	WAHKUNA VEGA-FERRELL <i>Earl A. Hollis, Inc.</i>	199	1,602
150 Bradley Place, 610	\$2,200,000	UNKNOWN	UNKNOWN	PRIVATE SALE	2,184
100 Sunrise Ave., 322	\$2,050,000	JANE SCOTT <i>Sotheby's International Realty</i>	UNKNOWN	PRIVATE SALE	1,972
2660 S. Ocean Blvd., 504S	\$1,550,000	SCOTT GORDON <i>Scott Gordon Realty Associates</i>	PAULA MIKUS <i>The Corcoran Group</i>	179	3,450
3120 S. Ocean Blvd., 1-503	\$1,250,000	UNKNOWN	UNKNOWN	PRIVATE SALE	2,877

CONDO/CO-OP/TOWNHOUSES NEW TO THE MARKET - SEPTEMBER 2017*

ADDRESS	LIST PRICE	LISTING AGENT/AGENCY	MLS NUMBER	LIVING SQ. FT.
100 Worth Ave., 610	\$3,999,000	SHIRLEY WYNER <i>The Fite Group</i>	RX-10367193	1,597
207 Pendleton Ave.	\$3,900,000	CRISTA RYAN <i>Tina Fanjul Associates</i>	RX-10367136	4,385
2660 S. Ocean Blvd., 401 N	\$2,500,000	SCOTT GORDON <i>Scott Gordon Realty Associates</i>	RX-10364510	2,137
150 Bradley Place, 101	\$1,888,000	SHIRLEY WYNER <i>The Fite Group</i>	RX-10367203	2,251
200 Everglade Ave., D	\$1,695,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	RX-10366118	1,961
3390 S. Ocean Blvd., 203	\$1,150,000	SCOTT GORDON <i>Scott Gordon Realty Associates</i>	RX-10364213	2,145
2784 S. Ocean Blvd., 301E	\$1,150,000	GLORIA RODRIGUEZ <i>Douglas Elliman</i>	RX-10365503	2,021
350 S. Ocean Blvd., 107	\$1,065,000	DANA KOCH <i>The Corcoran Group</i>	RX-10364992	1,234

LAND USE/CONSTRUCTION HIGHLIGHT

2 PERMITS FOR NEW CONSTRUCTION AT 1230 OCEAN WAY TOTAL \$1M \$446K INTERIOR RENOVATION SLATED FOR NEW KIRNA ZABÊTE STORE

In August the Building Division issued two permits to John G. Mitchell Inc. for a total valuation of \$1.03 million for a new home, garage and guest house at 1230 North Ocean Way. A Commercial Alteration permit with a valuation of \$446 thousand was also issued to the Butler Construction Company for Interior Renovation of the New Kirna Zabête Store scheduled to open this fall in the Royal Poinciana Plaza. Altogether there were only seven large-scale \$100K-plus permits issued in September as compared to 23 in August, and there was a 38% decrease in the last three months as compared to the same period of the previous year.

The Wietz Company continues to hold the top spot for number of large-scale \$100K-plus building projects by pulling eight permits during the last 12 months, while Wittmann Building, Sciame Homes, and Branch Construction have a three-way tie with six large-scale building projects each.

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LAND USE/CONSTRUCTION

LARGEST BUILDING PERMIT ISSUED LAST MONTH - SEPTEMBER 2017*

TYPE	ADDRESS	VALUE	CONTRACTOR	ARCHITECT
Residential New Construction	1230 N. Ocean Way	\$911,484	John G. Mitchell Inc.	Smith and Moore Architects

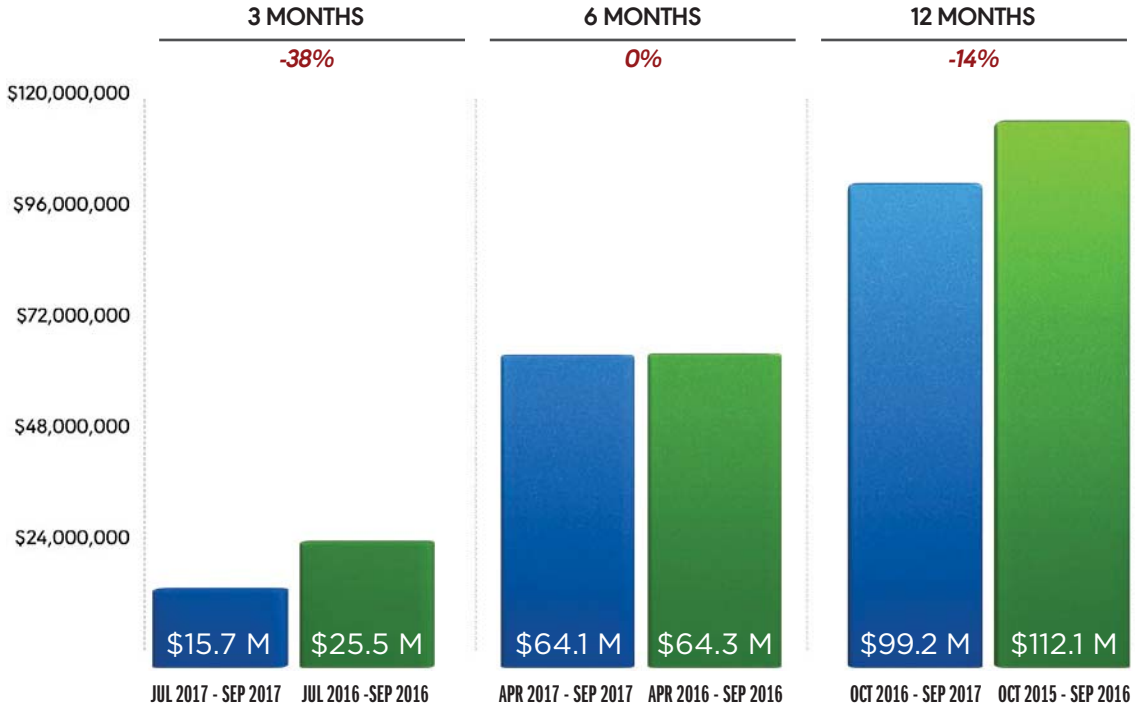
TOP 10 LARGEST BUILDING PERMITS ISSUED - LAST 12 MONTHS*

ADDRESS	VALUE	MONTH/YEAR	CONTRACTOR	ARCHITECT
2800 S Ocean Blvd.	\$11,255,825	Oct-16	Coastal Construction Company	Leo A. Daly
1300 S. Ocean Blvd.	\$6,395,000	Apr-17	Woolems Inc.	Allan Shope Architect
0 Four Arts Plaza	\$4,000,000	Jun-17	Conkling & Lewis Construction	Kirchhoff & Associates
100 Sunrise Ave.	\$3,967,755	May-17	Structural Preservation System	UNKNOWN
1610 N. Ocean Blvd.	\$3,640,619	Nov-16	Straticon LLC	Dailey Janssen Architects
520 Island Drive	\$2,500,000	Feb-17	Rogers General Contracting	Dailey Janssen Architects
1 S. County Road	\$1,878,750	May-17	The Weitz Company	Peacock + Lewis
340 Royal Poinciana Way	\$1,800,000	Jun-17	Dickinson Cameron Construction	Glidden Spina + Partners
212 Coral Lane	\$1,606,375	Apr-17	PDC Development Corp.	Marsh & Associates, Inc
44 Coconut Row	\$1,560,000	Jan-17	Hedrick Brothers Construction	UNKNOWN

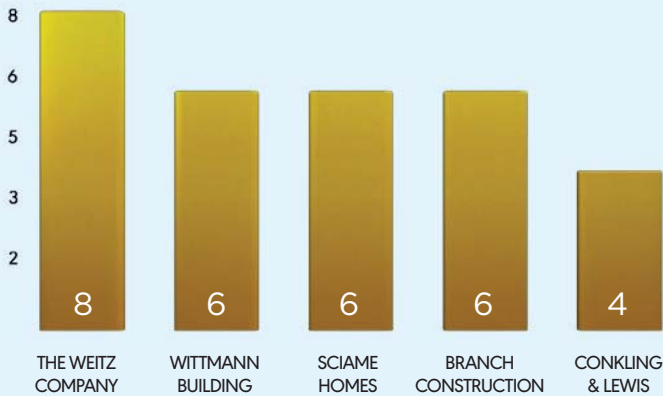
*PERMITS: RESIDENTIAL NEW CONSTRUCTION, RESIDENTIAL ALTERATION, COMMERCIAL NEW CONSTRUCTION, COMMERCIAL ALTERATION

LAND USE/CONSTRUCTION

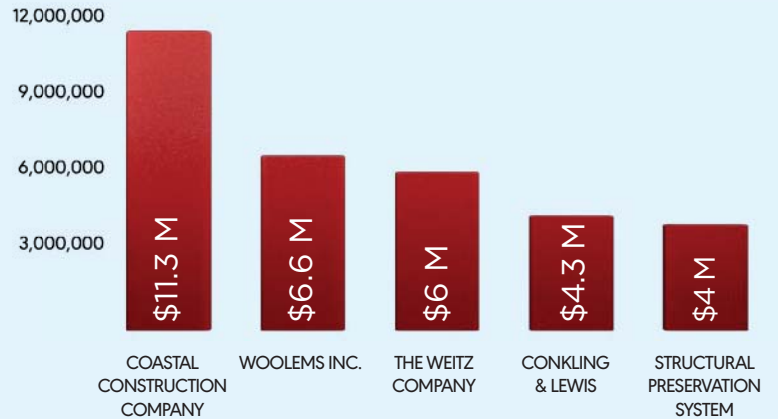
BUILDING PERMITS OVER \$100K*



TOP 5 CONTRACTORS BY VOLUME OF PERMITS - LAST 12 MONTHS*
(OCTOBER 2016 - SEPTEMBER 2017)



TOP 5 CONTRACTORS BY VALUE OF PERMITS - LAST 12 MONTHS*
(OCTOBER 2016 - SEPTEMBER 2017)

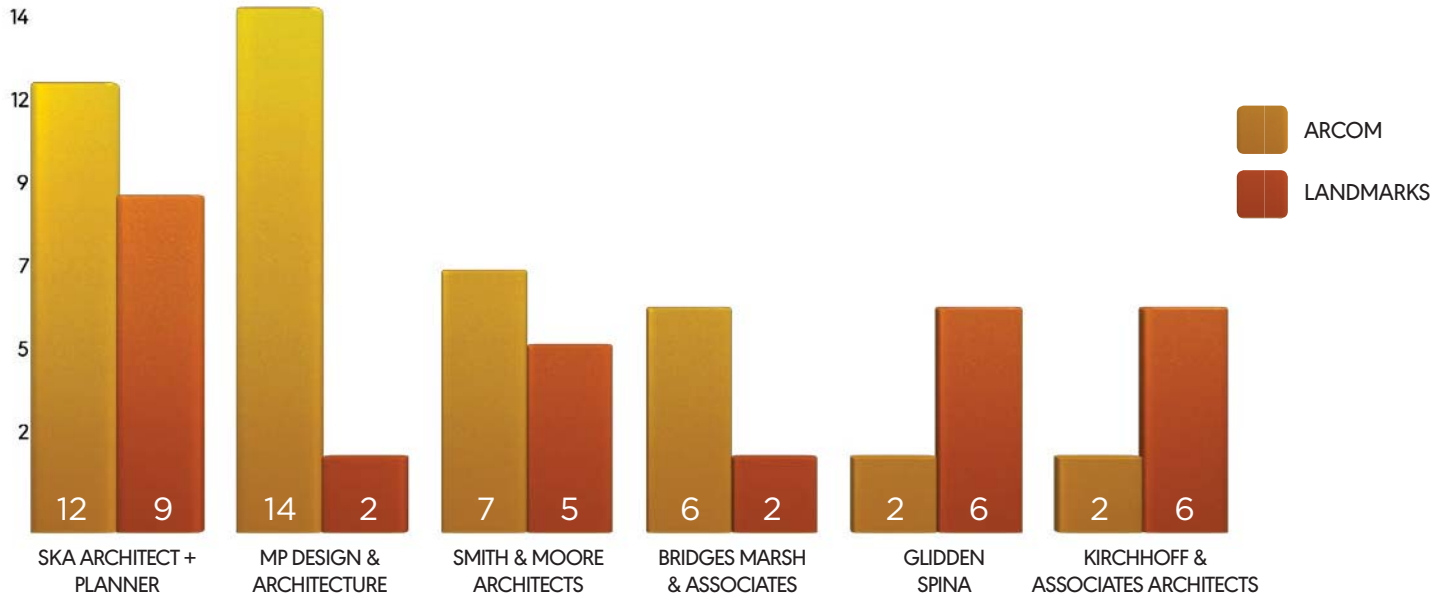


* RESIDENTIAL NEW CONSTRUCTION, RESIDENTIAL ALTERATION, COMMERCIAL NEW CONSTRUCTION, AND COMMERCIAL ALTERATION BUILDING PERMITS OF \$100,000 AND OVER

LAND USE/CONSTRUCTION

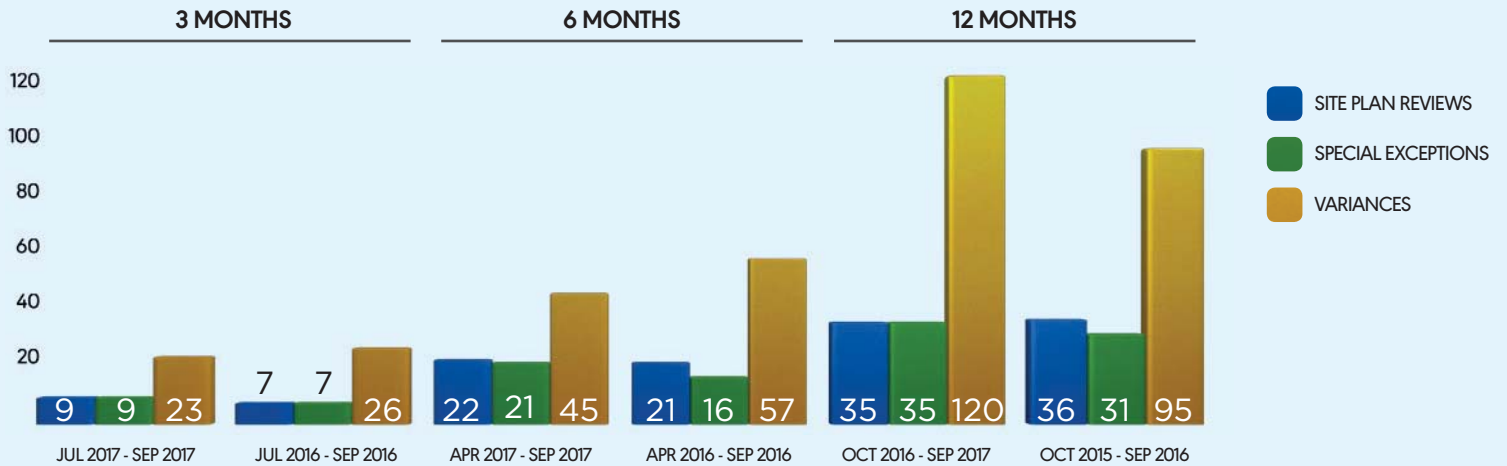
TOP 5 ARCHITECTS FOR APPEARANCES BEFORE ARCOM AND LANDMARKS*

(CURRENT YEAR: OCTOBER 2016 - SEPTEMBER 2017)



TOTAL LAND USE APPLICATIONS

(CURRENT VS PRIOR YEAR)



* INITIAL APPEARANCES NOT INCLUDING LANDSCAPE AND HARDSCAPE APPEARANCES

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Beach Access: www.rabideau-law.com/beach-access/

Rabideau Law Million Dollar Mortgage Brief - Palm Beach County: www.rabideau-law.com/million-dollar-mortgage-brief/

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