

Rabideau Klein Brief

TOWN OF PALM BEACH

DECEMBER 2020



Advertisement



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

The Rabideau Klein Monthly Brief, *Town of Palm Beach*, Provides Insight into the Real Estate Transactions and Land Use Trends Affecting the Town's Housing Industry



REFERENCES

Town of Palm Beach Building Division, www.townofpalmbeach.com/453/Building-Division

Town of Palm Beach Town Council, www.townofpalmbeach.com/469/Town-Council

Town of Palm Beach Architectural Commission, www.townofpalmbeach.com/95/ArchitecturalCommission-ARCOM

Town of Palm Beach Landmarks Preservation Commission, www.townofpalmbeach.com/100/Landmarks-PreservationCommission

Palm Beach County Clerk of Court & Comptroller, www.mypalmbeachclerk.com

Palm Beach County Appraisers Office, pbcgov.com/papa

Palm Beach Board of Realtors Multiple Listing Service, pbb.flexmls.com

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REAL ESTATE HIGHLIGHT: RESIDENTIAL ESTATES / LOTS

36% Increase in Luxury Home Price During Last 3 Months

When comparing each three-month median sales average of luxury homes to its counterpart of the prior year, three outstanding numbers came up this year. In November, the current three-month (September through November) median sales price of \$1 million-plus single family homes increased 36% as compared to the same period of the prior year, surpassed only by June and July's three-month averages, which were 46% and 47% higher than their 2019 counterparts, respectively. November's median is relative to 72 homes sold during the three-month spread, as compared to 31 and 56 recorded for June and July's 3-month spreads. November was a solid contributor with 31 closings representing a total of \$177.83 million in luxury single-family-home sales. The largest sale of the month was a private transaction for the purchase of 8 Windsor Court for \$13.25 million.

The most expensive property entering the market in November was the newly constructed *Lago-a-Lago* in the Estate Section at 520 Island Drive presented by Chris Deitz of William Revies and priced at \$52.9 million. With 18 properties entering the market in the \$1 million-plus category in November, of which one half of them were priced over \$10 million, the median sales price of new listings in this category rose by 9% for the current three-month period as compared to the same period of last year.

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LUXURY SINGLE FAMILY HOMES

LARGEST SINGLE FAMILY HOME SALE—LAST MONTH

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	DOM**	SQ FT †
8 Windsor Court	\$13,250,000	17-Nov	UNKNOWN	UNKNOWN	PRIVATE SALE	5,170

TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

ADDRESS	SALE PRICE	MONTH	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	DOM**	SQ FT †
1415 S. Ocean Blvd.	\$105,000,000	Dec-19	UNKNOWN	UNKNOWN	PRIVATE SALE	34,775
8 S. Lake Trail	\$71,850,000	Jun-20	UNKNOWN	UNKNOWN	PRIVATE SALE	9,918
1095 N. Ocean Blvd.	\$70,000,000	Jun-20	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	PRIVATE SALE	9,747
1744 S. Ocean Blvd.	\$51,420,000	Jul-20	ASHLEY MCINTOSH / CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	PRIVATE SALE	18,432
1820 S. Ocean Blvd.	\$46,750,000	May-20	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	ALAN QUARTUCCI <i>Brown Harris Stevens</i>	133	12,979
1075 N. Ocean Blvd.	\$43,000,000	Jul-20	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	42	10,232
530 S. Ocean Blvd.	\$37,250,000	Mar-20	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	JAMES KENNY <i>K2 Realty, Inc.</i>	1296	12,248
720 S. Ocean Blvd.	\$36,076,540	Oct-20	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	DANA KOCH <i>The Corcoran Group</i>	182	10,559
446 N. Lake Way	\$32,200,000	Apr-20	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	JAMES MCCANN <i>Premier Estate Properties</i>	80	13,451
225 Indian Road	\$28,980,116	Dec-19	SUZANNE FRISBIE <i>Frisbie Group</i>	MADISON COLLUM <i>ONE Sotheby's International Realty</i>	PRIVATE SALE	5,364

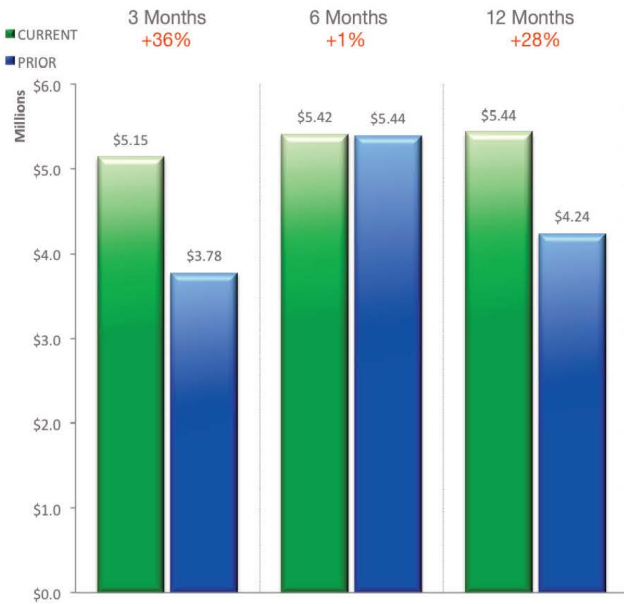
**Days on market from MLS number start date to sold date

†Living area

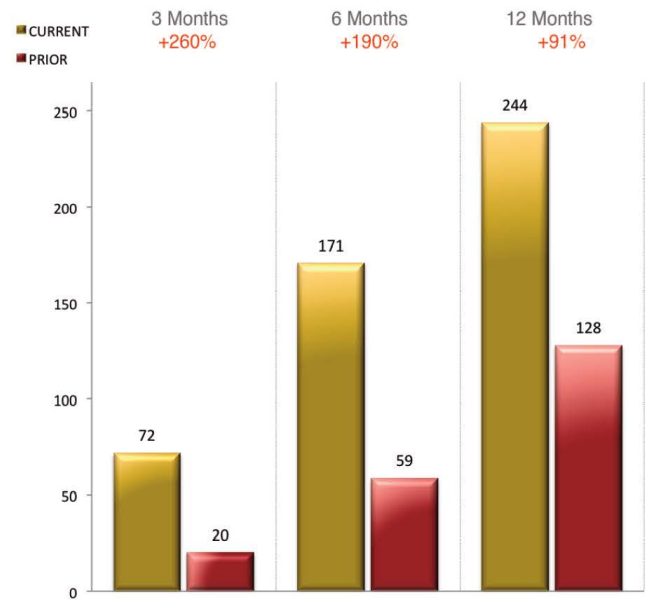
PALM BEACH AT A GLANCE
REAL ESTATE SALES & LISTINGS

\$1 MILLION-PLUS SINGLE FAMILY HOMES

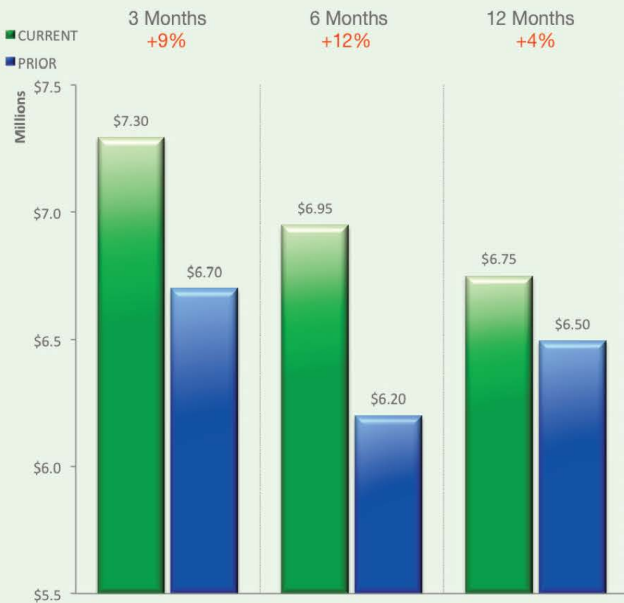
MEDIAN SELLING PRICE*
 Current Year Versus Prior Year



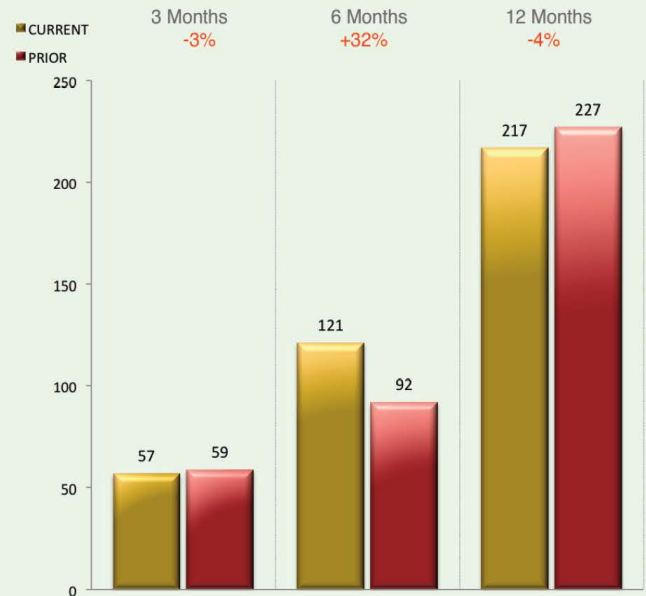
HOMES SOLD*
 Current Year Versus Prior Year



MEDIAN LISTING PRICE*
 Current Year Versus Prior Year



HOMES LISTED*
 Current Year Versus Prior Year



*Includes single family homes, residential estates and lots priced at \$1 million or more

PALM BEACH AT A GLANCE
REAL ESTATE SALES & LISTINGS

SINGLE FAMILY HOME SALES* — NOVEMBER 2020

ADDRESS	LIST PRICE	LIST DATE	LISTING AGENT / AGENCY	BUYER'S AGENT / AGENCY
8 Windsor Court	\$13,250,000	17-Nov	UNKNOWN	UNKNOWN
251 Tangier Ave.	\$7,610,000	20-Nov	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CRISTA RYAN <i>Tina Fanjul Associates</i>
211 Ocean Terrace	\$7,440,000	24-Nov	JIM MCCANN <i>Premier Estate Properties</i>	TODD PETER <i>Sotheby's International Realty</i>
245 Ridgeview Drive	\$7,300,000	24-Nov	JOHN REYNOLDS <i>Douglas Elliman</i>	MARLEY OVERMAN <i>Illustrated Properties</i>
208 W. Indies Drive	\$7,200,000	4-Nov	DANA KOCH <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>
2299 Ibis Isle Road E	\$7,008,800	16-Nov	STEVEN PRESSON <i>The Corcoran Group</i>	STEVEN PRESSON <i>The Corcoran Group</i>
1233 N. Ocean Way	\$7,000,000	13-Nov	ELIZABETH DEWOODY / PETER CONN <i>Compass Florida</i>	MICHAEL COSTELLO <i>Douglas Elliman</i>
235 Nightingale Trail	\$6,918,000	6-Nov	LAWRENCE MOENS <i>Lawrence S. Moens</i>	CHRISTOPHER BODE <i>Premier Estate Properties</i>
309 Garden Road	\$6,909,000	17-Nov	DENISE HANLEY <i>Denise A. Hanley, Inc.</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>
271 La Puerta Way	\$6,865,000	30-Nov	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	SUZANNE FRISBIE <i>Premier Estate Properties</i>
661 N Lake Way	\$6,749,374	9-Nov	DANA KOCH <i>The Corcoran Group</i>	CARA MCCLURE <i>Douglas Elliman</i>
165 Kings Road	\$6,412,500	25-Nov	UNKNOWN	UNKNOWN
742 Slope Trail	\$6,315,000	2-Nov	LAWRENCE MOENS <i>Lawrence S. Moens</i>	JOHN HACKETT <i>The Corcoran Group</i>
249 Seabreeze Ave.	\$6,300,000	12-Nov	UNKNOWN	UNKNOWN
271 El Vedado Road	\$5,942,000	30-Nov	LAWRENCE MOENS <i>Lawrence S. Moens</i>	STEPHEN HALL <i>Compass Florida</i>
232 Bahama Lane	\$5,462,000	6-Nov	WILLIAM YAHN <i>The Corcoran Group</i>	MARIA RYAN <i>Tina Fanjul Associates</i>
310 Clarke Ave	\$5,266,000	16-Nov	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	DANA KOCH <i>The Corcoran Group</i>
1451 N. Lake Way	\$5,050,000	1-Nov	MATTHIAS FRETZ <i>Douglas Elliman</i>	ELIZABETH SAVAGE <i>Brown Harris Stevens</i>
221 Ocean Terrace	\$4,875,000	12-Nov	CATHY CASELLA <i>Brown Harris Stevens</i>	LISA CREGAN <i>Sotheby's International Realty</i>
227 Miraflores Drive	\$4,833,000	13-Nov	DANA KOCH <i>The Corcoran Group</i>	UNKNOWN
241 Fairview Road	\$4,800,000	4-Nov	UNKNOWN	UNKNOWN
145 Woodbridge Road	\$4,750,000	1-Nov	HILARY MUSSER <i>Hilary Musser Real Estate</i>	LAURA POPE <i>Raveis Real Estate</i>
222 Plantation Road	\$4,725,000	30-Nov	CRISTA RYAN <i>Tina Fanjul Associates</i>	UNKNOWN
235 Seaspray Avenue	\$4,600,000	24-Nov	GREGORY WEADOCK <i>Brown Harris Stevens</i>	ROBIN TURNER <i>Lang Realty</i>
270 El Dorado Lane	\$4,237,500	18-Nov	SUZANNE FRISBIE <i>Premier Estate Properties</i>	STEPHEN HALL <i>Compass Florida</i>
215 Seabreeze Ave.	\$4,100,000	4-Nov	DANA KOCH <i>The Corcoran Group</i>	UNKNOWN
245 Barton Avenue	\$3,900,000	9-Nov	TODD PETER <i>Sotheby's International Realty</i>	ELIZABETH SORREL <i>Sotheby's International Realty</i>
257 Atlantic Ave.	\$3,662,500	30-Oct	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	GARY POHRER <i>Douglas Elliman</i>
246 Everglade Ave.	\$3,450,000	13-Nov	JONATHAN MOSS <i>Sotheby's International Realty</i>	CHRISTINE GIBBONS <i>Sotheby's International Realty</i>
301 Seabreeze Ave.	\$2,745,000	24-Nov	LISA CREGAN <i>Sotheby's International Realty</i>	LISA CREGAN <i>Sotheby's International Realty</i>
231 Osceola Way	\$2,157,435	3-Nov	UNKNOWN	UNKNOWN

*Includes single family homes and vacant residential lots priced at \$1 million or more

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

Sun & Surf Penthouse Rings Up at \$14M During Break Out Month

November proved to be a break out month for Palm Beach condominium sales with two closings taking first and third place for top sales of the year. Lawrence Moens of Lawrence A. Moens Associates held the listing for a Penthouse/Cabana property at Sun & Surf One Hundred that closed at \$14 million—the largest condominium sale of 2020—and Harold Matheson of Monique Matheson Properties represented the buyer. Suzanne Trapani Frisbie listed the third largest sale of the year last month where 3 Via Flagler brought \$10.77 million and Todd Peter of Sotheby's International Realty represented the buyer. There were 18 luxury condos in the \$1 million plus category that sold in November, totaling \$66.28 million, as compared to 11 sales during November of 2019, which totaled \$24.67 million.

Additionally, while only the first two \$7 million sales of the year are included in the Top Ten, there were actually an additional four condominiums that sold for \$7 million including the November sale of Apartment 2C at 360 S. Ocean Boulevard where Tara Pearl of Palm Beach Real Estate represented the seller and Patrick Donza of Illustrated Properties represented the buyer. Earlier in the year, Agent Frisbie represented both the buyers and sellers of the residences at 2,4, and 6 Via Flagler, and Ashley McIntosh of Douglas Elliman represented the buyer and seller of 217 Brazilian Avenue with Christopher Leavitt as co-lister; all of which sold for \$7 million each.

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LUXURY CONDOMINIUMS

LARGEST CONDO / CO-OP SALE—LAST MONTH

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	DOM**	SQ FT †
100 Sunrise Ave., Ph 2 & C46	\$14,000,000	17-Nov	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	HAROLD MATHESON <i>Monique Matheson Properties</i>	182	8,841

TOP 10 CONDO / CO-OP SALES—LAST 12 MONTHS

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	DOM**	SQ FT †
100 Sunrise Ave., Ph 2 & C46	\$14,000,000	Nov-20	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	HAROLD MATHESON <i>Monique Matheson Properties</i>	182	8,841
237 Brazilian Ave.	\$13,666,500	Oct-20	SUZANNE FRISBIE <i>Premier Estate Properties</i>	UNKNOWN	155	12,248
3 Via Flagler	\$10,770,000	Nov-20	SUZANNE FRISBIE <i>Premier Estate Properties</i>	TODD PETER <i>Sotheby's International Realty</i>	114	5,475
150 Bradley Place, C13	\$9,640,000	Oct-20	UNKNOWN	UNKNOWN	PRIVATE SALE	190
110 Sunset Ave., E2B	\$9,140,000	Mar-20	SUZANNE FRISBIE <i>Premier Estate Properties</i>	CRIS CONDON <i>Sotheby's International Realty</i>	121	5,670
310 Atlantic Ave., 1	\$7,697,000	Jan-20	UNKNOWN	UNKNOWN	PRIVATE SALE	3,917
2 N. Breakers Row, S41	\$7,675,000	May-20	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	PAULETTE KOCH / DANA KOCH <i>The Corcoran Group</i>	489	3,394
215 Brazilian Ave	\$7,400,000	Sep-20	CHRISTOPHER LEAVITT / ASHLEY MCINTOSH <i>Douglas Elliman</i>	CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	22	5,242
221 Brazilian Ave.	\$7,000,000	Feb-20	CHRISTOPHER LEAVITT / ASHLEY MCINTOSH <i>Douglas Elliman</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	165	5,390
5 Via Flagler	\$7,000,000	May-20	SUZANNE FRISBIE <i>Frisbie Group</i>	UNKNOWN	PRIVATE SALE	6,810

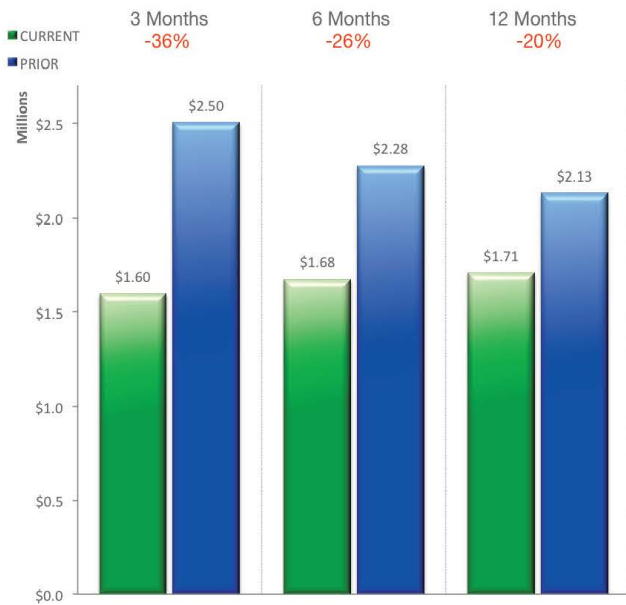
**Days on market from MLS number start date to sold date

†Living area

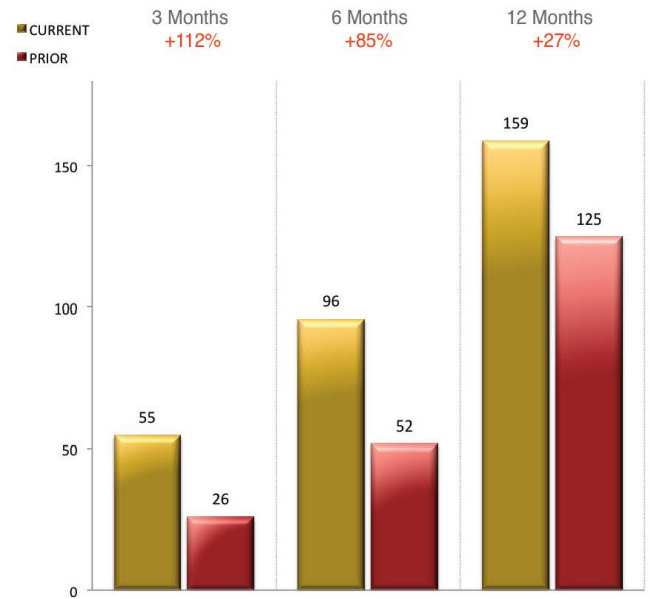
PALM BEACH AT A GLANCE
REAL ESTATE SALES & LISTINGS

\$1 MILLION-PLUS CONDOMINIUMS

MEDIAN SELLING PRICE*
 Current Year Versus Prior Year



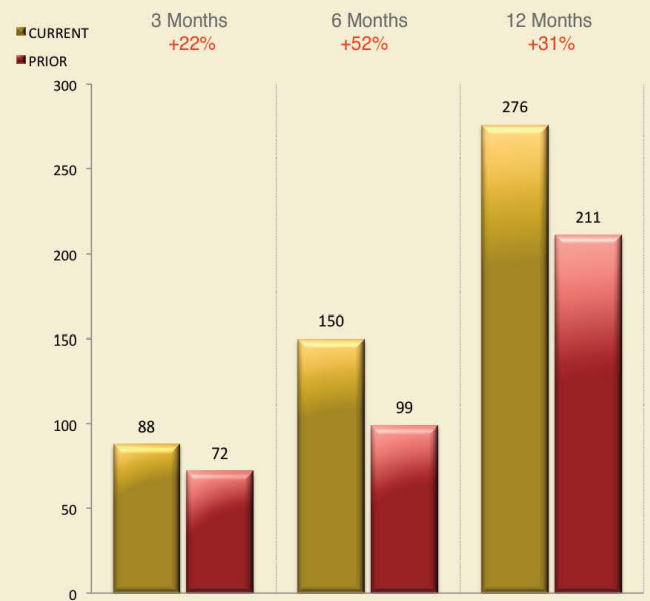
CONDOS SOLD*
 Current Year Versus Prior Year



MEDIAN LISTING PRICE*
 Current Year Versus Prior Year



CONDOS LISTED*
 Current Year Versus Prior Year



PALM BEACH AT A GLANCE
REAL ESTATE SALES & LISTINGS

LUXURY CONDO / CO-OP SALES* – NOVEMBER 2020

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	DOM**	SQ FT †
100 Sunrise Ave., Ph 2E & C46	\$14,000,000	17-Nov	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	HAROLD MATHESON <i>Monique Matheson Properties</i>	182	8,841
3 Via Flagler	\$10,770,000	6-Nov	SUZANNE FRISBIE <i>Premier Estate Properties</i>	TODD PETER <i>Sotheby's International Realty</i>	114	5,475
167 Seabreeze Ave.	\$8,405,000	9-Nov	JAMES MCCANN <i>Premier Estate Properties</i>	NICHOLAS GRODZICKI <i>Sotheby's International Realty</i>	126	7,021
360 S. Ocean Blvd., 2-C	\$7,000,000	16-Nov	TARA PEARL <i>Palm Beach Real Estate</i>	PATRICK DONZA <i>Illustrated Properties</i>	83	2,450
444 Brazilian Ave.	\$6,100,000	9-Nov	ALISON NEWTON <i>Douglas Elliman</i>	ANN SUMMERS <i>Brown Harris Stevens</i>	300	4,111
246 Everglade Ave.	\$3,450,000	13-Nov	JONATHAN MOSS <i>Sotheby's International Realty</i>	CHRISTINE GIBBONS <i>Sotheby's International Realty</i>	135	3,549
100 Sunrise Ave., 625	\$2,550,000	5-Nov	FERN FODIMAN <i>Sotheby's International Realty</i>	GARY LITTLE <i>Sotheby's International Realty</i>	259	1,649
401 Worth Ave., 303	\$1,850,000	19-Nov	KEVIN CONDON <i>Sotheby's International Realty</i>	UNKNOWN	156	2,436
3440 S. Ocean Blvd., 504N	\$1,550,000	12-Nov	GUY CLARK <i>Douglas Elliman</i>	GUY CLARK <i>Douglas Elliman</i>	150	2,078
350 S. Ocean Blvd., 306	\$1,400,000	16-Nov	MARYANN CHOPP <i>Sotheby's International Realty</i>	CRISTA RYAN <i>Tina Fanjul Associates</i>	370	1,285
2150 Ibis Isle Road., Ph 5	\$1,250,000	4-Nov	UNKNOWN	UNKNOWN	PRIVATE SALE	2,692
2160 Ibis Isle Road., 5	\$1,245,000	18-Nov	JOAN WENZEL-MESSING / PAMELA GOTTFRIED <i>Douglas Elliman</i>	TODD PETER <i>Sotheby's International Realty</i>	93	2,592
2275 S. Ocean Blvd., 205N	\$1,235,000	2-Nov	FRANCES FRISBIE <i>Premier Estate Properties</i>	UNKNOWN	5	1,614
350 S. Ocean Blvd., 307	\$1,160,250	13-Nov	NICHOLAS GRODZICKI <i>Sotheby's International Realty</i>	UNKNOWN	120	1,234
226 Chilean Ave., 4	\$1,160,000	18-Nov	PATRICIA MAHANEY <i>Sotheby's International Realty</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	64	903
130 Sunrise Ave., 403	\$1,100,000	23-Nov	DANA KOCH <i>The Corcoran Group</i>	LINDA PANTANO <i>The Corcoran Group</i>	54	1,673
2275 S. Ocean Blvd., 108A	\$1,035,000	20-Nov	JASON HAVERKAMP <i>The Corcoran Group</i>	HOPE DILLON <i>NV Realty Group</i>	44	1,614
214 Chilean Ave., 0100	\$1,015,000	17-Nov	JESSICA ROBERTSON / STEVE DAVIS <i>Douglas Elliman</i>	FRANCES FRISBIE <i>Premier Estate Properties</i>	102	1,038

*Includes condominiums and co-operatives priced at \$1 million or more

**Days on market from MLS number start date to sold date

†Living area

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

2 New Home Projects Underway on Wells and El Pueblo

Last 3-month Spread Shows Uptick in New Construction

Two Residential New Construction permits were issued for 1 Wells Circle and 280 El Pueblo Way. At the Wells street address, the \$2.88 million project will demolish the existing house and erect an 8,800 square foot one-story home designed by the architect firm LaBerge & Menard, complete with landscape and hardscape. Courchene Development Corporation is the contractor for the El Pueblo project, a \$2.2 million estate designed by MP Design & Architecture that will also demolish an existing residence, and erect a two-story home, and guest house and pool with new landscape and hardscape.

During the last three months there was an uptick in new construction activity with total dollar valuation of permits issued for new large-scale \$100 thousand-plus projects increasing by 6% as compared to the same period of the prior year, while the number of projects increased 36%. The totals for the last twelve months show a decrease of 29% in valuation, and a decrease of 17% in number of projects.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* – LAST MONTH

ADDRESS	VALUE	ISSUED	CONTRACTOR	ARCHITECT	TYPE
135 Wells Road	\$2,879,640	4-Nov	Wildes Builders	LaBerge & Menard	Residential New Construction

TOP 10 LARGEST BUILDING PERMITS ISSUED* – LAST 12 MONTHS

ADDRESS	VALUE	ISSUED	CONTRACTOR	ARCHITECT	TYPE
525 N. County Road	\$11,500,000	Jun-20	Davis General Contracting	Smith Architectural Group	Residential New Construction
242 Dunbar Road	\$6,586,916	Jan-20	Whittmann Building Corporation	MP Design & Architecture	Residential New Construction
1 S. County Road	\$6,200,000	May-20	The Weitz Company	UNKNOWN	Commercial Alteration
920 N. Lake Way	\$5,400,000	Oct-20	Davis General Contracting	MP Design & Architecture	Residential New Construction
130 Banyan Road	\$4,800,000	Oct-20	Rogers General Contracting	Smith and Moore Architects	Residential New Construction
220 Brazilian Ave.	\$4,242,500	Jan-20	Strand Construction	Patrick Ryan O'Connell Architect	Residential New Construction
216 Angler Ave.	\$3,250,000	Jan-20	AMC Custom Builders	MP Design & Architecture	Residential New Construction
208 El Pueblo Way	\$3,250,000	Mar-20	Tim Givens Building & Remodeling	MP Design & Architecture	Residential New Construction
415 Hibiscus Ave.	\$3,250,000	Jun-20	Shawmut Design And Construction	UNKNOWN	Residential New Construction
137 Dunbar Road	\$3,000,000	Jul-20	Four Points Construction	Dailey Janssen Architects	Residential New Construction

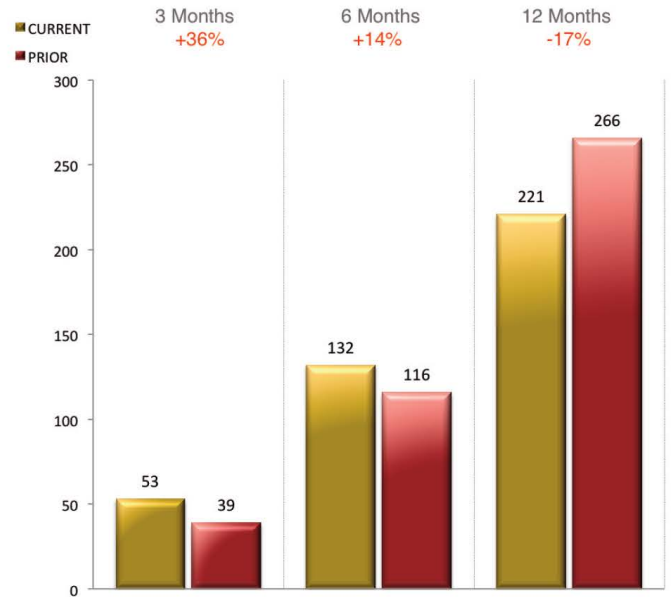
*Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS*
Current Year Versus Prior Year

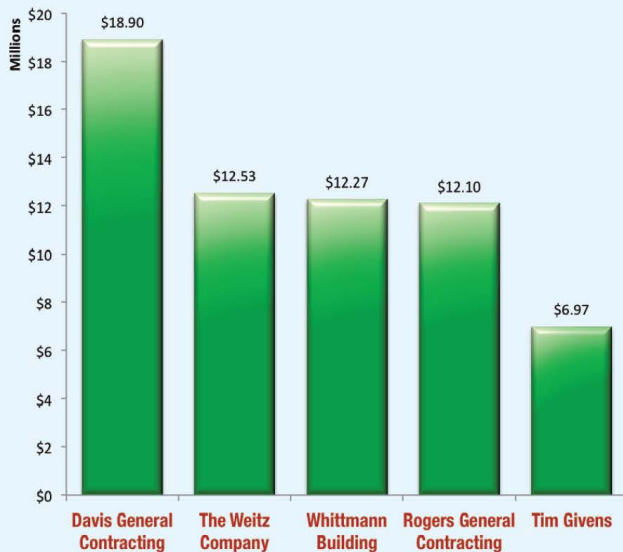


TOTAL NUMBER OF PROJECTS*
Current Year Versus Prior Year



Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
for Last 12 Months



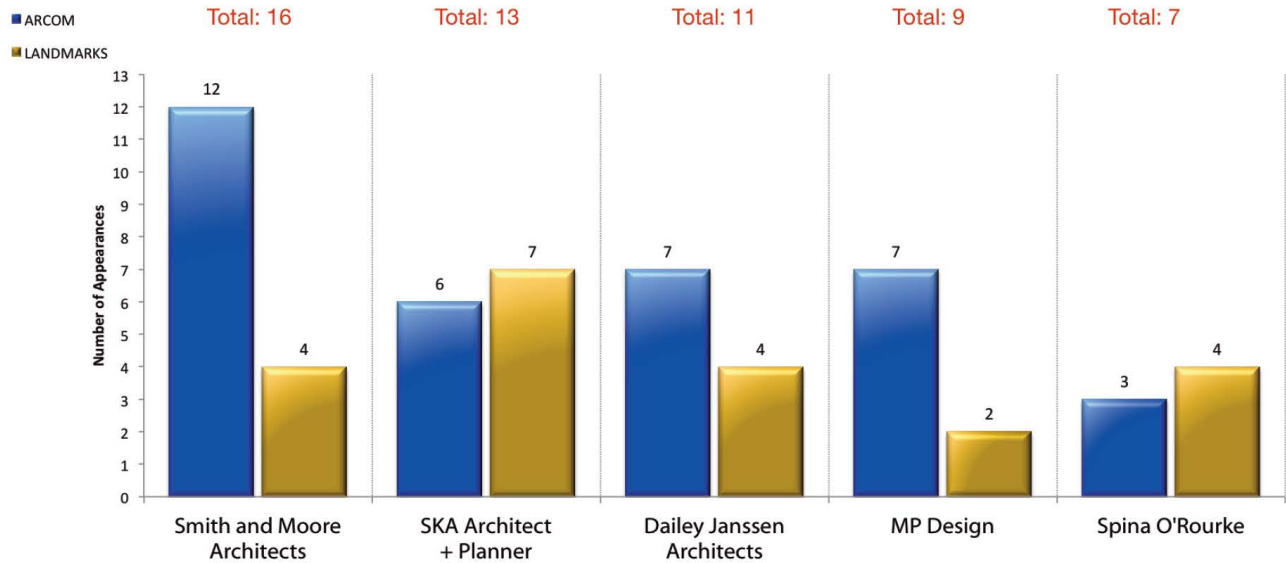
TOP 5 BY NUMBER OF PROJECTS*
for Last 12 Months



*Includes Residential and Commercial New Construction, and Residential and Commercial Alteration permits issued with \$100,000 or more valuations

Building & Development Applications

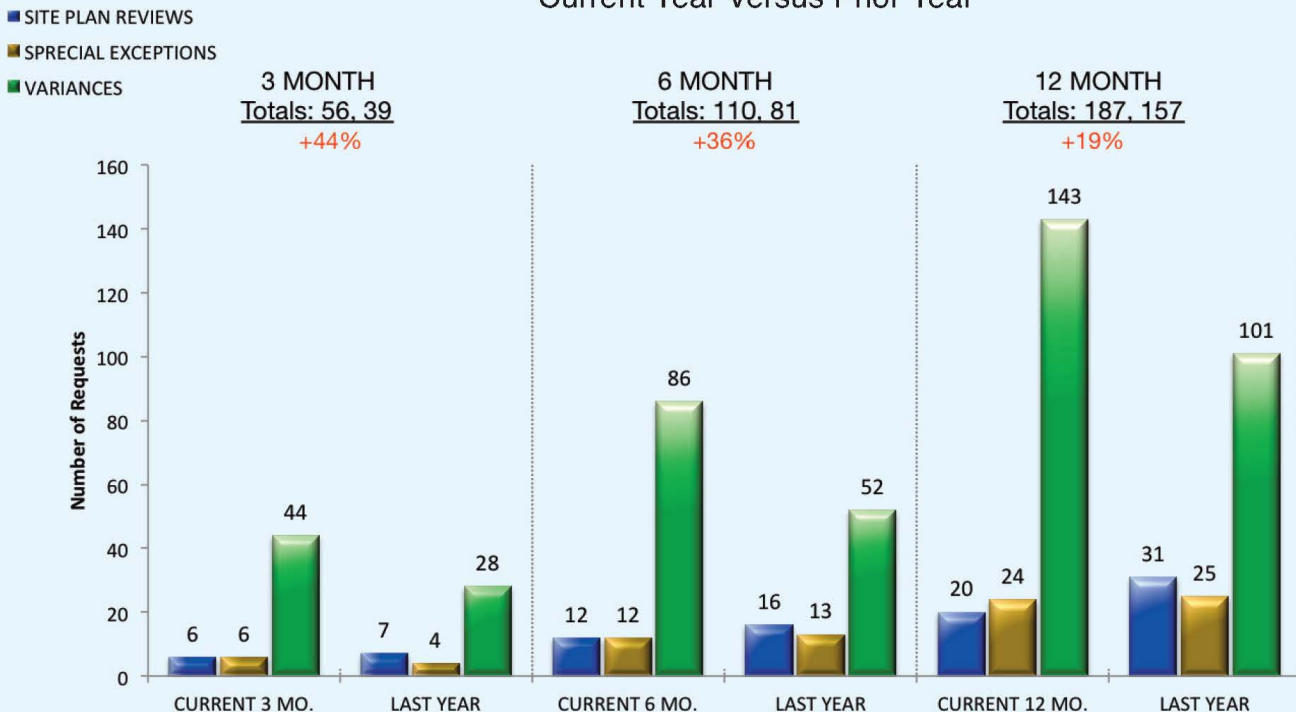
TOP 5 ARCHITECTS
For Architectural & Landmarks Appearances* — Last 12 Months



*Where each unique agenda item number is recorded as a single appearance

Town Council Development Reviews

Current Year Versus Prior Year





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OUR LEGAL TEAM OFFERS DECADES OF KNOWLEDGE AND EXPERIENCE ON ALL LEGAL MATTERS FOR SUCCESSFUL REAL ESTATE TRANSACTIONS AND RELATED ISSUES. WE PROVIDE REPRESENTATIONS FOR ALL OF YOUR REAL ESTATE ASSETS, SUCH AS SINGLE-FAMILY HOMES, CONDOMINIUMS, CO-OPS, VACANT LAND, INVESTMENT, AND COMMERCIAL PROPERTIES.

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Million Dollar Mortgages Law Brief: www.rabideauklein.com/million-dollar-mortgage-brief

Town Of Palm Beach Law Brief: www.rabideauklein.com/town-of-palm-beach-brief

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