

Rabideau Klein Brief

TOWN OF PALM BEACH

OCTOBER 2021



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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: ESTATES / RESIDENTIAL LOTS

Two Waterfront Mansions on the North End Closed at \$31 and \$40M

Q3 Town of Palm Beach Luxury Home Sales Reached Nearly \$800 Million

While the September luxury home market suffered abbreviated activity in Palm Beach overall, two outstanding transactions brought \$39.75 and \$30.72 million. Bradford Miller of Bradford P Miller Real Estate held the listing for the top sale, the 1450 N. Lake property advertised as a “magical estate compound”, and Lisa Cregan of Sotheby’s International Realty represented the buyer. Chris Deitz of William Raveis listed the second largest sale, a new speculation mansion at 1404 N. Lake Way. Dana Koch of the Corcoran Group represented the buyer.

During the third quarter of 2021 the average price of luxury homes in the \$1 million-plus category increased 76% to \$10.55 million as compared to the same period of 2020, and the average number of homes sold decreased 40%. The actual total sales dollars publicly recorded during that period was \$785.75 million, a 38% increase as compared to the same period of 2020, which was \$571.26 million.

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LUXURY SINGLE FAMILY HOMES

LARGEST SINGLE FAMILY HOME SALE—LAST MONTH

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$39,750,000	BRADFORD MILLER <i>Bradford P Miller Real Estate</i>	LISA CREGAN <i>Sotheby's International Realty</i>	1450 N. Lake Way	Esplanade Estates	28-Sep	RX-10690398

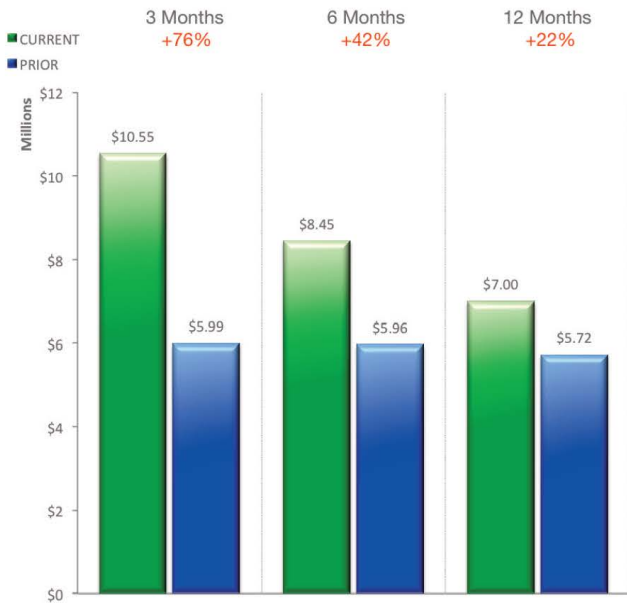
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE MONTH	MLS NUMBER
\$122,695,954	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	535 N. County Road	Reef	Feb-21	21-51
\$109,625,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	1840 S. Ocean Blvd.	Billionaires Row	Jun-21	21-378
\$95,000,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	1341 S. Ocean Blvd.	Casa Apava	May-21	(Public record)
\$85,000,000	JIM MCCANN <i>Premier Estte Properties</i>	SUZANNE TRAPANI-FRISBIE <i>The Corcoran Group</i>	10 Tarpon Isle	Tarpon Island	Jul-21	(public record)
\$68,385,000	UNKNOWN	UNKNOWN	905 N. Ocean Blvd.	North End	Feb-21	(Public record)
\$64,000,000	CHRISTOPHER DEITZ <i>William Raveis</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	901 N. Ocean Blvd.	Bahama	Aug-21	RX-10693472
\$57,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	SUZANNE TRAPANI-FRISBIE <i>Premier Estate Properties, Inc.</i>	174 Via Del Lago	Estate Section	Mar-21	RX-10678830
\$55,150,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	300 N. Lake Way	Stotesbury Park	Dec-20	20-1695
\$49,141,600	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	SUZANNE TRAPANI-FRISBIE <i>Premier Estate Properties</i>	520 Island Drive	Everglades Island	May-21	21-627
\$49,000,000	JAMES MCCANN <i>Premier Estate Properties</i>	JAMES MCCANN <i>Premier Estate Properties</i>	1350 N. Lake Way	Eden Villa	Mar-21	(Public record)

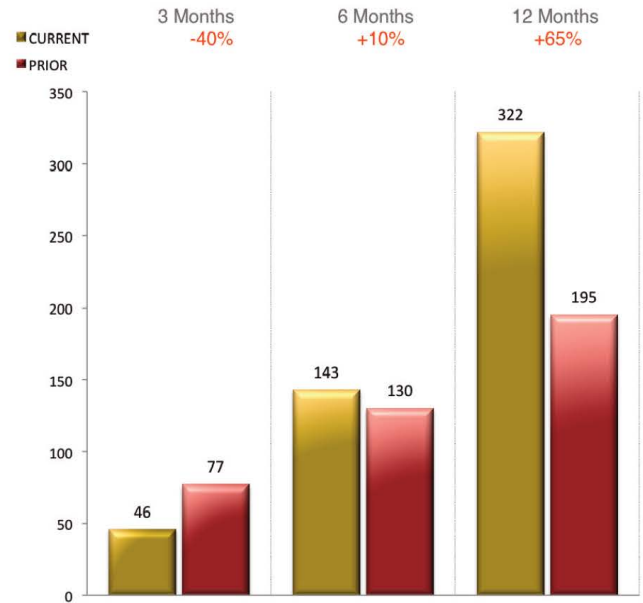
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS SINGLE FAMILY HOMES

MEDIAN SELLING PRICE*
 Current Year Versus Prior Year



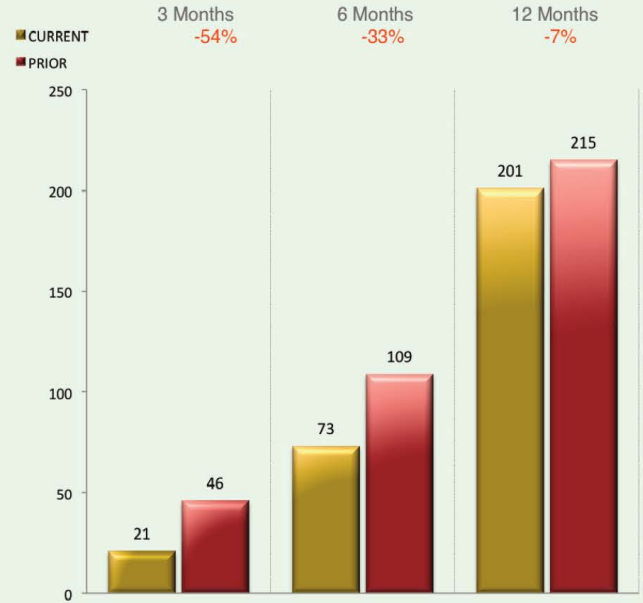
HOMES SOLD*
 Current Year Versus Prior Year



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
RESIDENTIAL REAL ESTATE

LUXURY SINGLE FAMILY HOME SALES* — SEPTEMBER 2021

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$39,750,000	BRADFORD MILLER <i>Bradford P Miller Real Estate</i>	LISA CREGAN <i>Sotheby's International Realty</i>	1450 N. Lake Way	Esplanade Estates	28-Sep	RX-10690398
\$30,721,000	CHRIS DEITZ <i>William Raveis</i>	DANA KOCH <i>The Corcoran Group</i>	1404 N. Lake Way	Eden Villa	10-Sep	RX-10673631
\$29,600,000	UNKNOWN	UNKNOWN	470 S. OCEAN Blvd.	Villar Marine	9-Sep	(Public record)
\$9,857,100	LISA CREGAN <i>Sotheby's International Realty</i>	CRISTA RYAN <i>Tina Fanjul Associates</i>	248 Via Marila	Coral Estates	21-Sep	RX-10736826
\$5,200,000	UNKNOWN	UNKNOWN	204 Royal Palm Way	Royal Park Addition	23-Sep	(Public record)

LUXURY SINGLE FAMILY HOME LISTINGS* — SEPTEMBER 2021

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$55,000,000	GARY POHRER <i>Douglas Elliman</i>	854 S. County Road	Estate Section	10,171	7-Sep	RX-10744051
\$17,900,000	PATRICIA RYAN <i>United Realty Group</i>	410 Chilean Ave.	Casa del Lago	8,440	9-Sep	21-1308
\$9,850,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	1080 S. Ocean Blvd.	Boulevard Estates	Lot	17-Sep	21-1352
\$8,500,000	WAHKUNA VEGA <i>William Raveis</i>	205 Jamaica Lane	Jamaica Lane	3,136	9-Sep	RX-10744738
\$7,750,000	DANA KOCH <i>The Corcoran Group</i>	265 List Road	List Addition	3,277	21-Sep	RX-10746945

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

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

September was a Solid Sales Month for Luxury Palm Beach Condos \$20M Townhouse and \$19M Penthouse Take Top Billing for New Listings

Sixteen luxury condominiums in the \$1 million-plus category were sold in Palm Beach last month, contributing to a total of 48 for the third quarter of 2021, as compared to 44 sold during the same period of 2020. While the average price decreased 7%, the dollar volume of sales reached \$129.46 million as compared to \$113.39 million of last year, an increase of \$14%.

September's listings put the top prices of Palm Beach's latest offerings at \$19.99 million and \$18.90 million. Chris Deitz of Compass Florida presented the largest property, Penthouse 4 of the 2 North Breakers Row complex, a spacious three bedroom with ocean-facing views. Jim McCann of Premier Estate Properties presented the second largest listing, the six thousand square-foot townhome at 2 N. Brazilian Avenue located in the recently built Palazzo Villas situated in the center of town.

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LUXURY CONDOMINIUMS

LARGEST CONDO / CO-OP SALE—LAST MONTH

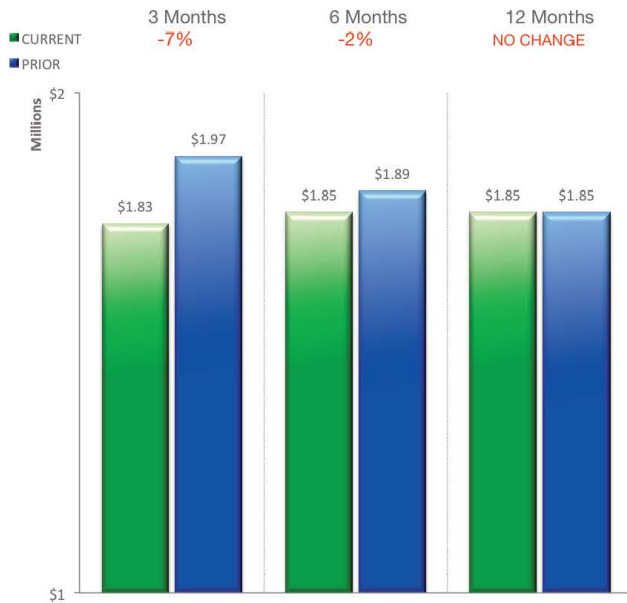
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$13,750,000	CRISTINA CONDON <i>Sotheby's International Realty</i>	GREG FOREST <i>Sotheby's International Realty</i>	2 N. Breakers Row, N42	Breakers Row	10-Aug	RX-10689708

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

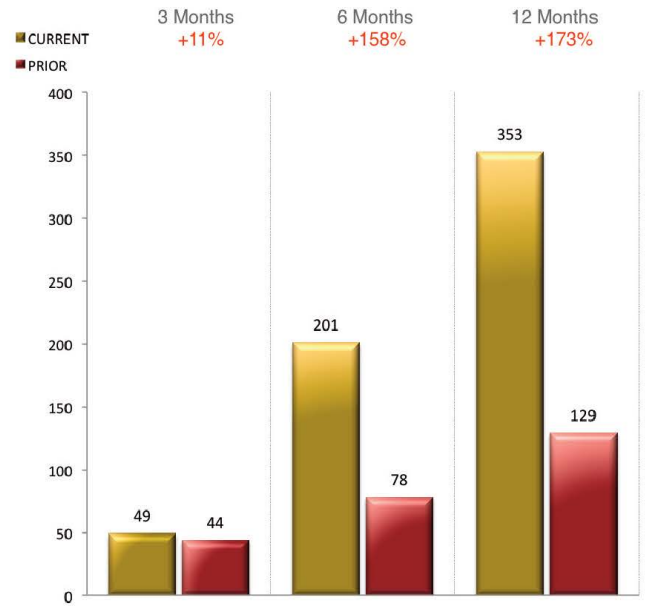
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE MONTH	MLS NUMBER
\$26,070,000	SUZANNE TRAPANI-FRISBIE <i>Premier Estate Properties, Inc.</i>	ROSALIND CLARKE <i>Premier Estate Properties</i>	456 S. Ocean Blvd., 1	Estate Section	Apr-21	(Public record)
\$14,000,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	HAROLD MATHESON <i>Monique Matheson Properties</i>	100 Sunrise Ave., Ph 2e	Sun & Surf 100	Nov-20	20-787
\$13,750,000	CRISTINA CONDON <i>Sotheby's International Realty</i>	GREG FOREST <i>Sotheby's International Realty</i>	2 N. Breakers Row, N42	Breakers Row	Aug-21	RX-10689708
\$13,666,500	SUZANNE TRAPANI-FRISBIE <i>Premier Estate Properties, Inc.</i>	UNKNOWN	237 Brazilian Ave., East & West	Cortile Villa	Oct-20	RX-10625875
\$12,080,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	TOM SHAW <i>Sotheby's International Realty</i>	2 N. Breakers Row, 31n	Breakers Row	Jul-21	21-19
\$11,995,000	UNKNOWN	UNKNOWN	219 Brazilian Ave.	Palazzo Villas	May-21	(Public record)
\$10,770,000	SUZANNE TRAPANI-FRISBIE <i>Premier Estate Properties, Inc.</i>	TODD PETER <i>Sotheby's International Realty</i>	221 Royal Poinciana Way, 3	Via Flagler	Nov-20	RX-10639476
\$10,495,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	SUZANNE TRAPANI-FRISBIE <i>Premier Estate Properties, Inc.</i>	104 Gulfstream Road	Las Ventanas	Dec-20	RX-10461281
\$9,750,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	180 Sunset Ave.	Floral Park	Jun-21	RX-10715425
\$9,640,000	UNKNOWN	UNKNOWN	150 Bradley Place, C13	Palm Beach Biltmore	Oct-20	(Public record)

\$1 MILLION-PLUS CONDOMINIUMS

MEDIAN SELLING PRICE*
Current Year Versus Prior Year



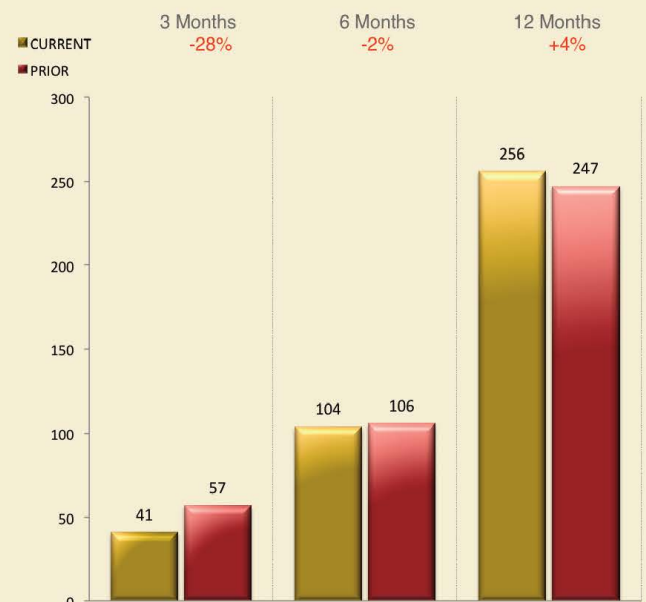
CONDOS SOLD*
Current Year Versus Prior Year



MEDIAN LISTING PRICE*
Current Year Versus Prior Year



CONDOS LISTED*
Current Year Versus Prior Year



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

LUXURY CONDO / CO-OP SALES* — SEPTEMBER 2021

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$3,322,500	JEFFREY SILVER <i>The Silver Team</i>	UNKNOWN	3000 S. Ocean Blvd., 304	Bellaria	1-Sep	RX-10744004
\$2,795,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	TODD PETER <i>Sotheby's International Realty</i>	100 Sunrise Ave., 306	Sun & Surf 100	20-Sep	RX-10733869
\$2,691,000	ASLEY COPELAND <i>Brown Harris Stevens</i>	JOHN PICKETT <i>Brown Harris Stevens</i>	2100 S. Ocean Blvd., 102s	Twenty One Hundred	28-Sep	RX-10732446
\$2,635,500	DANA KOCH <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>	2660 S. Ocean Blvd., 201w	Beach Point	1-Sep	21-1136
\$2,500,000	JOAN WENZEL-MESSING <i>Douglas Elliman</i>	PAMELA HOFFPAUER <i>Douglas Elliman</i>	3120 S. Ocean Blvd., 1-403	Thirty One Twenty	1-Sep	RX-10727693
\$2,100,000	UNKNOWN	UNKNOWN	3170 S. Ocean Blvd., 402s	Enclave	1-Sep	(Public record)
\$1,905,000	GUY CLARK <i>Douglas Elliman</i>	HORST HOHL <i>Coldwell Banker Realty</i>	3440 S. Ocean Blvd., 203n	Halcyon	30-Sep	RX-10728355
\$1,800,000	LINDA GARY <i>Linda A. Gary Real Estate</i>	LINDA GARY <i>Linda A. Gary Real Estate</i>	100 Worth Ave., 401	Winthrop House	24-Sep	20-180
\$1,700,000	JOSEPH SCHEERER <i>Douglas Elliman</i>	ADAM ZIMMERMAN <i>Douglas Elliman</i>	300 S. Ocean Blvd., 3e	Three Hundred South Ocean	20-Sep	RX-10741503
\$1,400,000	DONALD GORBACH <i>Gorbach Realty</i>	LAURA AMAN <i>The Corcoran Group</i>	3120 S. Ocean Blvd., 2-603	Thirty One Twenty	15-Sep	RX-10728368
\$1,400,000	ERIN SYKES <i>Nest Seekers</i>	ERIN SYKES <i>Nest Seekers</i>	227 Australian Ave., 2a	Melborne House	16-Sep	RX-10733782
\$1,395,000	SABRINA D'AMICO <i>Compass</i>	ANDREW THOMKA-GAZDIK <i>Sotheby's International Realty</i>	2778 S. Ocean Blvd., 204n	Sutton Place	27-Sep	RX-10741273
\$1,300,000	UNKNOWN	UNKNOWN	2400 S. Ocean Blvd., 4b	Atriums	1-Sep	(Public record)
\$1,100,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	DARREN MAROTTA <i>Engel & Volkers</i>	44 Coconut Row, 502a	"Palm Beach Towers"	20-Sep	RX-10734819
\$1,050,000	UNKNOWN	UNKNOWN	44 Coconut Row, 206b	"Palm Beach Towers"	4-Sep	(Public record)
\$1,035,000	JIM MCCANN <i>Premier Estate Properties</i>	PAMELA O'CONNOR <i>William Raveis</i>	300 S. Ocean Blvd., 1f	Three Hundred South Ocean	30-Sep	RX-10713570

LUXURY CONDO / CO-OP LISTINGS* — SEPTEMBER 2021

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$19,994,000	CHRIS DEITZ <i>Compass</i>	2 N. Breakers Row S., Ph 4	Breakers Row	3,560	20-Sep	RX-10746673
\$18,900,000	JIM MCCANN <i>Premier Estate Properties</i>	219 Brazilian Ave.	Palazzo Villas	5,098	13-Sep	RX-10745134
\$13,250,000	LINDA GARY <i>Linda A. Gary Real Estate</i>	2 N. Breakers Row, N32	Two North Breakers Row	3,020	13-Sep	RX-10745242
\$4,750,000	DANA KOCH <i>The Corcoran Group</i>	150 N. Ocean Blvd., 203	Ocean Towers South	3,036	14-Sep	RX-10745369
\$4,295,000	CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	150 Bradley Place, 308/309	Biltmore	2,300	13-Sep	RX-10745223
\$3,975,000	LISA CREGAN <i>Sotheby's International Realty</i>	400 S. Ocean Blvd., 217	Four Hundred South Ocean	1,716	5-Sep	RX-10743728
\$3,350,000	GUY CLARK <i>Douglas Elliman</i>	44 S. Ocean Blvd., 318a	Palm Beach Towers	1,272	20-Sep	RX-10717596
\$2,999,000	FERN FODIMAN <i>Sotheby's International Realty</i>	100 Sunrise Ave., 307	Sun & Surf One Hundred	1,723	1-Sep	RX-10742639
\$2,998,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	400 S. Ocean Blvd., 202	Four Hundred South Ocean	1,716	21-Sep	RX-10747487
\$2,395,000	WILLIAM NORMAN <i>Illustrated Properties</i>	3300 S. Ocean Blvd., 305s	Meridian	2,470	9-Sep	RX-10744707
\$1,550,000	HELEN GABLE <i>Coral Cove Realty</i>	226 Chilean Ave., 5	Chilean Court	698	1-Sep	RX-10742814
\$1,200,000	SCOTT GORDON <i>Douglas Elliman</i>	3300 S. Ocean Blvd., 401n	Meridian	2,005	17-Sep	RX-10746103
\$1,300,000	ROBIN LAMBRO <i>Worldwide Realty Investment</i>	2275 S. Ocean 207 Blvd., 207n	Reef	1,614	25-Sep	RX-10747913
\$1,100,000	ALLISON WREN <i>The Corcoran Group</i>	3400 S. Ocean Blvd., 6aii	Atriums	1,740	9-Sep	RX-10744295

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

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

HOWARD STERN ESTATE SLATED FOR MORE CONSTRUCTION

Q3 \$44M Large Scale Construction Investment Shows a 26% Increase Over Last Year

Records suggest celebrity Howard Stern is ready for another improvement to the oceanfront estate he bought for \$52 million in 2013. A \$2 million permit for an interior renovation at the 601 N. County Road property was issued on September 20th. Since the purchase, six Notices of Commencement were submitted and 31 permits were pulled.

During the third quarter of 2021, a total of 152 large-scale construction projects of \$100,000 or more were issued, with a total valuation of \$44 million, altogether. The activity represented a 92% increase in the number of projects as well as a 26% increase in the total dollar valuation as compared to the third quarter of 2020. The top contractor for both the number of projects and total valuations of projects for the last twelve months was PDC Development with permit valuations totaling \$18.77 million.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* – LAST MONTH

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$1,999,325	601 N. County Road	20-Sep	Taconic Builders	UNKNOWN	Residential Alteration

TOP 10 LARGEST BUILDING PERMITS ISSUED* – LAST 12 MONTHS

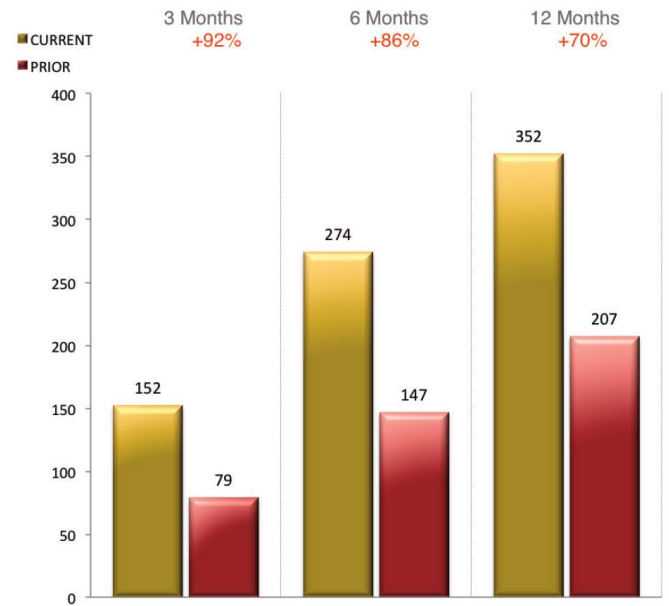
VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$13,500,000	756 Hi Mount Road	May-21	Alonso & Associates	Ken Tate Architect	Residential New Construction
\$10,235,000	1340 S. Ocean Blvd.	Jun-21	Sloane Construction Company	Boyle Architecture	Residential New Construction
\$7,000,000	100 Casa Bendita	Apr-21	Woolems, Inc	Nievera Williams Design (Landscape)	Residential Alteration
\$6,645,985	1 S. County Road	May-21	The Weitz Company	Unknown	Commercial Alteration
\$6,200,000	205 Via Tortuga	Jun-21	Malasky Homes, Inc.	Smith and Moore Architects	Residential New Construction
\$5,837,185	225 Tangier Ave.	May-21	PDC Development	Affiniti Architects	Residential New Construction
\$5,545,325	101 Ocean Terrace	Jun-21	PDC Development	Smith and Moore Architects	Residential New Construction
\$5,400,000	920 N. Lake Way	Oct-20	Davis General Contracting	MP Design & Architecture	Residential New Construction
\$4,800,000	130 Banyan Road	Oct-20	Rogers General Contracting	Smith and Moore Architects	Residential New Construction
\$4,500,000	8 S. Lake Trail	Apr-21	Rogers General Contracting	Smith and Moore 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

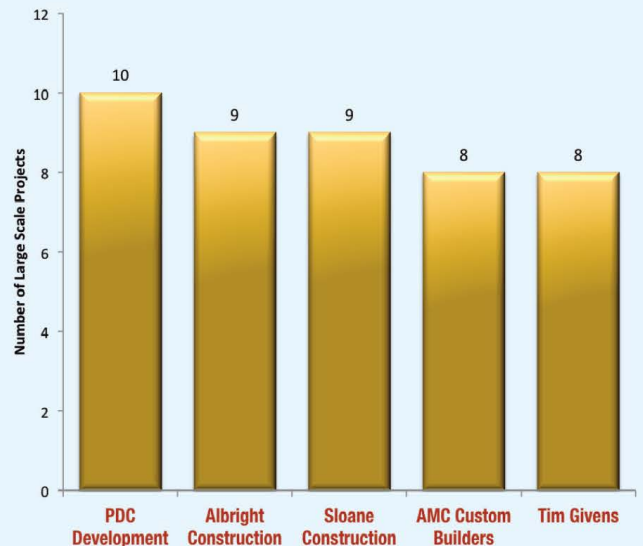
TOTAL NUMBER OF PROJECTS*
Current Year Versus Prior Year



Top Contractors of Large-Scale Projects

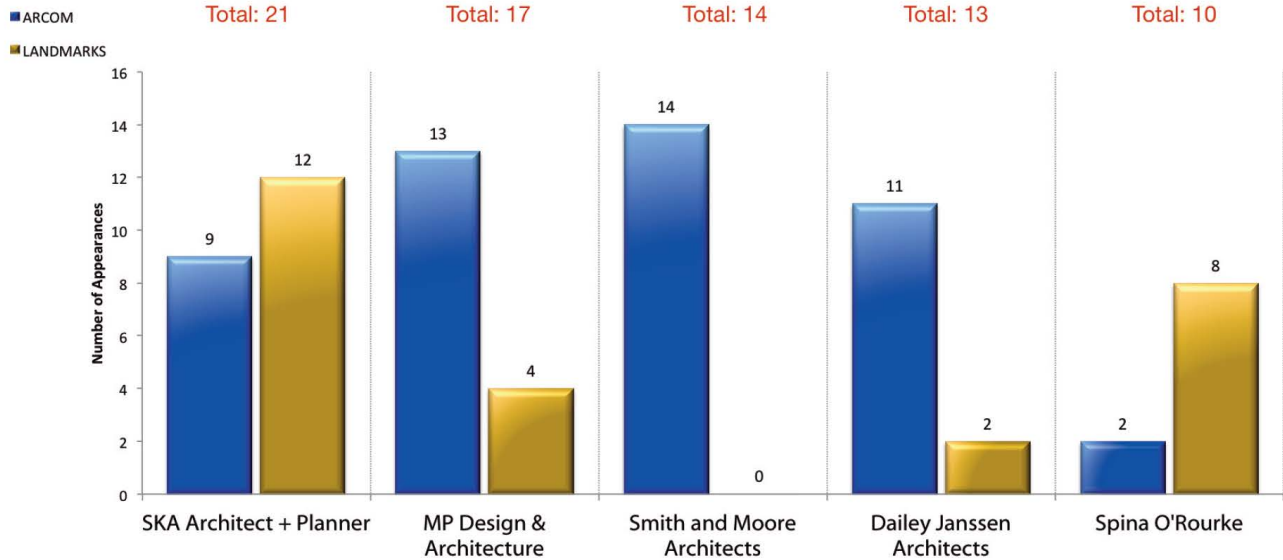
TOP 5 BY VALUE OF PROJECTS*
for Last 12 Months

TOP 5 BY NUMBER OF PROJECTS*
for Last 12 Months



Building & Development Applications

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

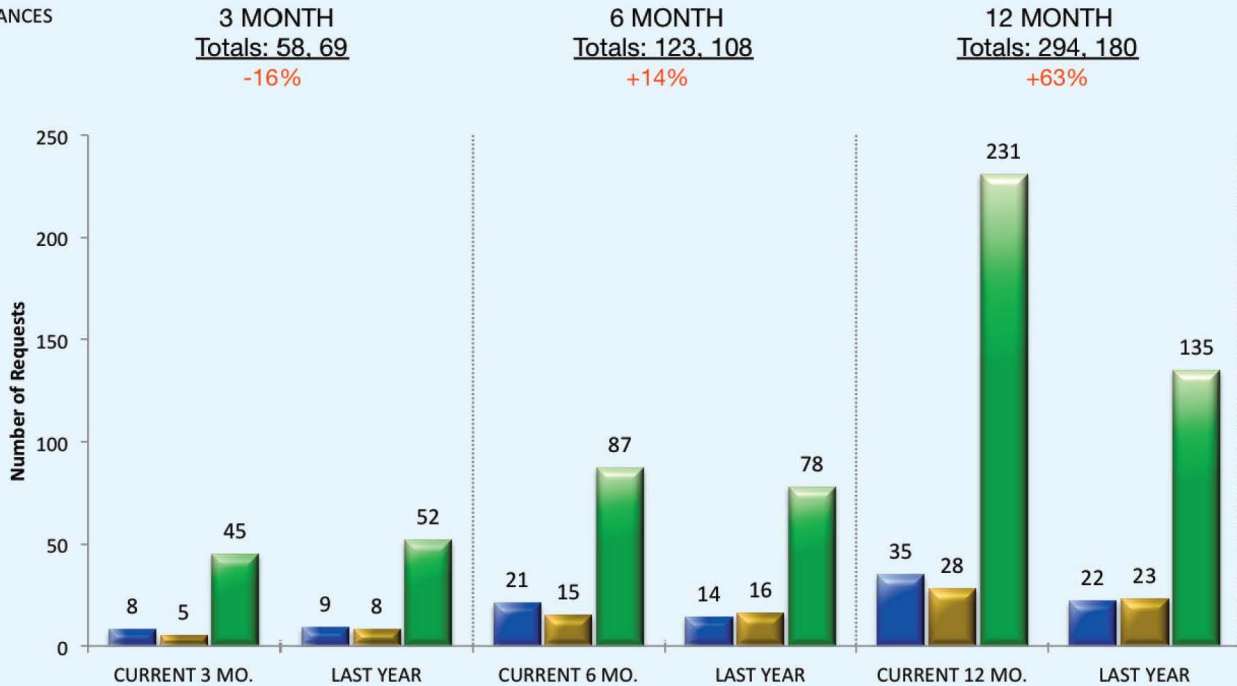


*Each unique agenda item number is recorded as a single appearance

Town Council Development Reviews

Current Year Versus Prior Year

■ SITE PLAN REVIEWS
■ SPECIAL EXCEPTIONS
■ VARIANCES



Rabideau Klein has provided trusted representation in real estate transactions for over twenty years. Our team of dedicated attorneys and paralegals has extensive experience in high-end real estate, business formation, cross-border and related issues. As a premier real estate law firm, we provide thoughtful guidance through the legal process of our clients' real estate matters such as the purchase and disposition of single-family homes, condominiums, co-ops, vacant land, and investment and commercial properties.

ONLINE RESOURCES

Florida Title Insurance Calculator: www.rabideauklein.com/title-insurance-calculator

Beach Access Finder, Town of Palm Beach: www.rabideauklein.com/beach-access

Rabideau Klein Million Dollar Mortgages Brief - Palm Beach County:

www.rabideauklein.com/million-dollar-mortgage-brief

Rabideau Klein Town of Palm Beach Brief: www.rabideauklein.com/town-of-palm-beach

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