

Rabideau Klein Brief

TOWN OF PALM BEACH

AUGUST 2022



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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

South End's Prestigious "Seagate" Sale Closes Near \$50M

Luxury Home 3-year Price Trajectory: \$6 to \$8 to \$14 Million

July's largest sale was the private purchase of *Seagate*, winner of the Preservation Foundation of Beach's prestigious Elizabeth I. and John H. Schuler Award for architectural excellence. Representing both the buyer and the seller in the transaction, Lawrence Moens of Lawrence A. Moens Associates closed the South End oceanfront estate at \$44.88 million. The all-white, pillared British Colonial-style mansion is located at 2315 S. Ocean Boulevard and was designed by local firm Smith & Moore Architects.

The sale contributed to a 66% increase in the average luxury homes price during May through July of properties that sold for \$ 1 million or more in the Town of Palm Beach as compared to the same period of 2021. The median selling price for that period was \$14.03 million in 2022, \$8.34* million in 2021, and \$5.99* million in 2020.

**The original mean averages of \$8.41 and \$5.81 million were adjusted to reflect the most current data available.*

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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
\$44,880,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	2315 S. Ocean Blvd.	Palm Beach Estates	22-Jul	(Public record)

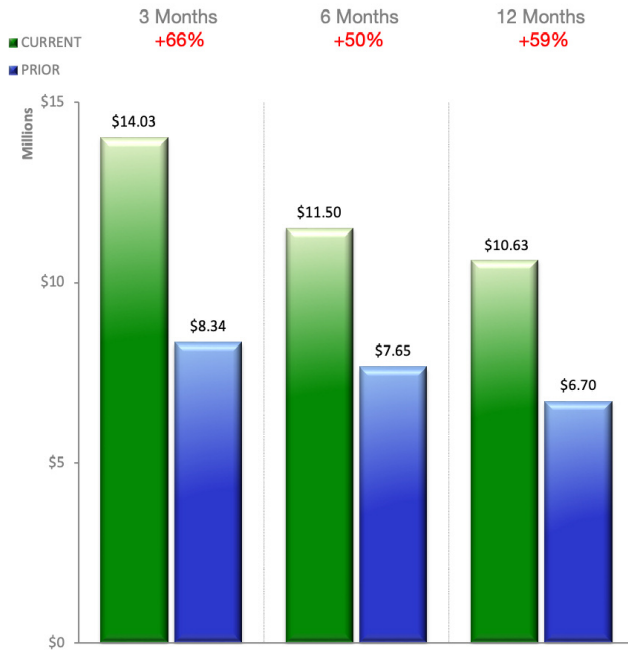
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	CITY	SALE DATE	MLS NUMBER
\$85,977,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	DANA KOCH <i>The Corcoran Group</i>	901 N. Ocean Blvd.	Bahama	Jun-22	(Public record)
\$72,850,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	102 Jungle Road	Estate Section	May-22	(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	CAROL SOLIAK <i>Engel & Volkers</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	916 S. Ocean Blvd.	Lucom Addition	Dec-21	RX-10643096
\$56,000,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	325 Via Linda	Allard	Jun-22	(Public record)
\$53,000,000	GARY POHRER <i>Douglas Elliman</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	854 S. County Road	Estate Section	Feb-22	(Public record)
\$48,500,000	CHRIS DEITZ <i>Compass Florida</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	1030 S. Ocean Blvd.	Billionaires Row	Apr-22	RX-10767787
\$46,416,630	HEIDI WICKY <i>Sotheby's International Realty</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	460 Worth Ave.	Estate Section	Apr-22	(Public record)
\$46,000,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	662 Island Drive	Everglades Island	Jun-22	(Public record)
\$45,362,500	SHELLY NEWMAN <i>William Raveis South Florida</i>	CHRIS LEAVITT <i>Douglas Elliman Palm Beach</i>	1330 N. Lake Way	Ocean Terrace	Mar-22	RX-10774291

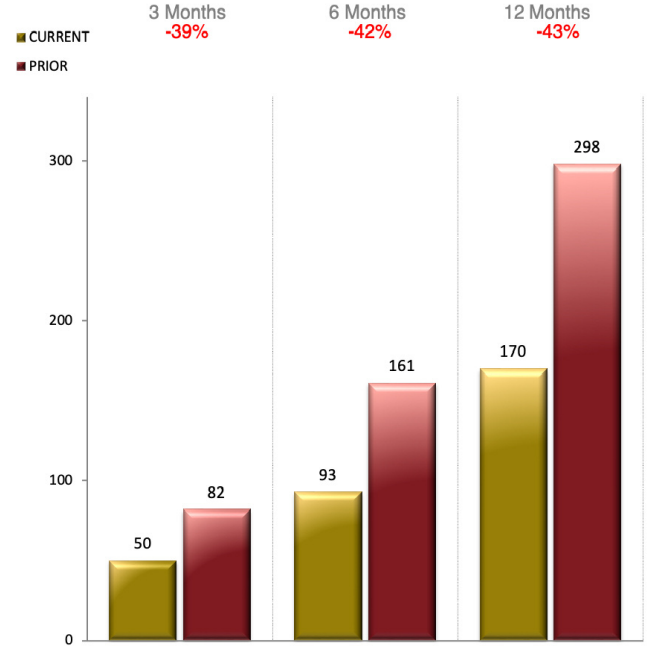
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS SINGLE FAMILY HOMES

MEDIAN SELLING PRICE*
 Current Year Versus Prior Year



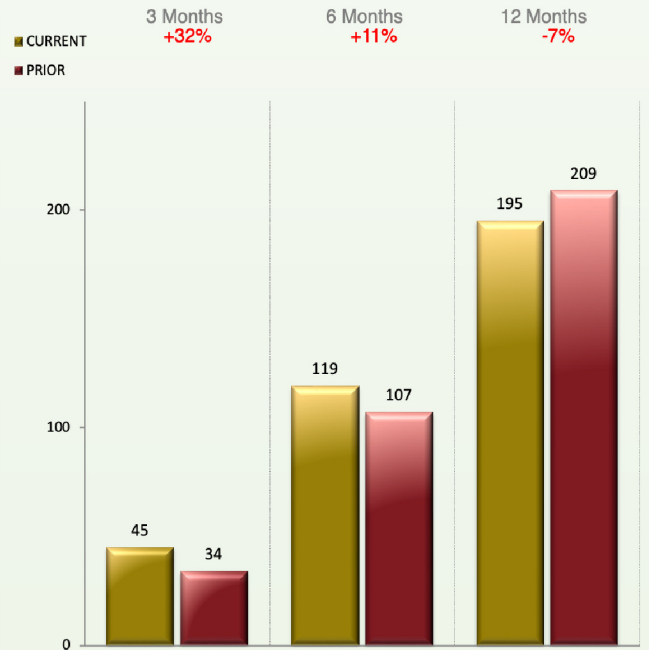
HOMES SOLD*
 Current Year Versus Prior Year



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 SALES & LISTINGS

LUXURY SINGLE FAMILY HOME SALES* — JULY 2022

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$44,880,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	2315 S. Ocean Blvd.	Palm Beach Estates	22-Jul	(Public record)
\$12,500,000	TOM SHAW <i>Sotheby's International Realty</i>	TODD PETER <i>Sotheby's International Realty</i>	308 Arabian Road	Boca Ratone Colet	5-Jul	(Public record)
\$10,890,000	HEIDI WICKY <i>Sotheby's International Realty</i>	NICK GRODZICKI <i>Compass Florida</i>	134 Seagate Road	North Shore	11-Jul	(Public record)
\$8,375,000	JOHN DEWING <i>Sotheby's International Realty</i>	KEVIN CONDON <i>Sotheby's International Realty</i>	171 El Pueblo Way	El Encanto	22-Jul	RX-10795895
\$8,000,000	UNKNOWN	UNKNOWN	345 Polmer Park	Polmer Park	26-Jul	(Public record)
\$6,750,000	STEPHEN HALL <i>Compass Florida</i>	THOMAS HOLMES <i>Illustrated Properties</i>	220 Arabian Road	Boca Ratone Colet	6-Jul	RX-10807391
\$6,200,000	TONI HOLLIS <i>Waterfront Properties & Club Communities</i>	UNKNOWN	250 Bahama Lane	Bahama Addition	5-Jul	RX-10806688

LUXURY SINGLE FAMILY HOME LISTINGS* — JULY 2022

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$34,900,000	LISA PULTZER <i>Brown Harris Stevens</i>	1330 N. Ocean Blvd.	Ocean Terrace	3,676	1-Jul	RX-10814104
\$25,000,000	ELIZABETH DEWOODY <i>Compass Florida</i>	1285 N. Ocean Blvd.	Bello Lido	3,279	12-Jul	RX-10816109
\$16,500,000	WHITNEY MCGURK <i>Brown Harris Stevens</i>	152 Dolphin Road	North Shore	4,038	28-Jul	RX-10820364
\$14,800,000	ROBYN LAWSON <i>Lang Realty</i>	239 Wells Road	Stotesbury Park	3,001	13-Jul	RX-10816337
\$11,000,000	ELIZABETH DEWOODY <i>Compass Florida</i>	1287 N. Ocean Way	Bello Lido	2,778	12-Jul	RX-10816113
\$9,750,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	231 El Dorado Lane	EL Dorado Park	2,794	31-Jul	RX-10821845
\$8,750,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	123 Chilean Ave.	Royal Park	(Lot)	7-Jul	RX-10815021
\$6,995,000	RAJ SHRESTHA <i>Sotheby's International Realty</i>	422 Australian Ave.	Royal Park	1,772	5-Jul	RX-10814007
\$4,995,000	CATHERINE STEWART <i>The Corcoran Group</i>	253 Park Ave.	Bungalow Park	2,116	11-Jul	22-1061

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

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

Sloans Curve: Corner Unit Enters Market at \$13M

Top 2 July Condo Sales Brought Close to \$4M Each

The northeast-facing third-floor corner unit of Two Thousand North, one of four seven-story buildings in Sloan's Curve, entered the market at a beefy \$13 million. Jacqueline and Adam Zimmerman of Douglas Elliman listed the spacious 33 hundred square-foot home at the end of last month, making it the top condo listing in July. The unit, 301n at 2000 S. Ocean Boulevard, has direct ocean views in every direction, comprehensive renovations, and is advertised as a three-bedroom with office or den.

The top two Palm Beach condominium sales of July closed at \$3.9 and \$3.75 million. John Cregan of Sotheby's International Realty represented the buyer of the largest one, Apartment 419 at the prestigious 400 South Ocean, and Cara McClure and Lisa Wilkinson of Douglas Elliman represented the seller. The 64-home boutique community, just a block from Worth Avenue boasts only 64 homes, airy ten-foot ceilings and rooftop pool, party room, and exercise areas. The second largest transaction was the private sale of oceanfront Apartment 102 West of the Sun and Surf 130 building. The convenient ground level unit includes a semi-private lanai accessing the grand staircase to the pool.

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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
\$3,895,000	CARA MCCLURE <i>Douglas Elliman</i>	JOHN CREGAN <i>Sotheby's International Realty</i>	400 S. Ocean Blvd., 419	Four Hundred South Ocean	25-Jul	RX-10751619

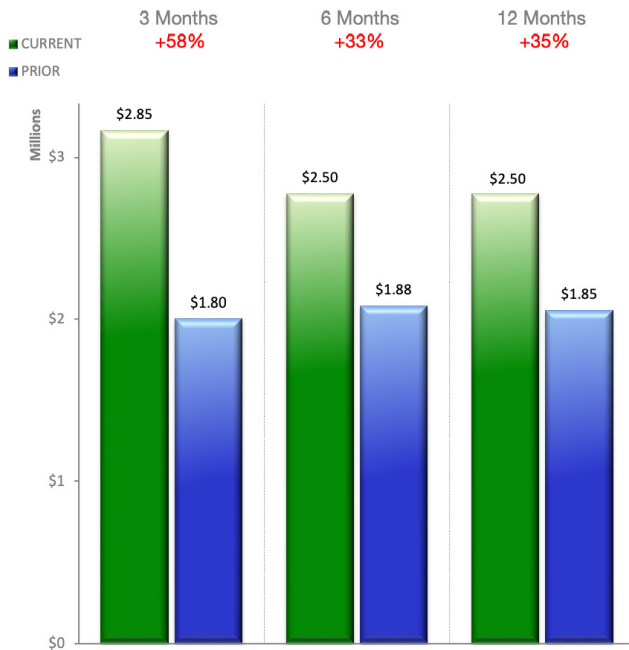
TOP 10 CONDO / CO-OP SALES—LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$29,600,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	BRIGGS HEYNIGER <i>Brown Harris Stevens</i>	470 S. Ocean Blvd.	Palazzo Villas of Palm Beach	Sep-21	(Public record)
\$27,750,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	460 S. Ocean Blvd.	Palazzo Villas of Palm Beach	Apr-22	(Public record)
\$18,600,007	JIM MCCANN <i>Premier Estate Properties</i>	MARGIT BRANDT <i>Premier Estate Properties</i>	219 Brazilian Ave.	Palazzo Villas of Palm Beach	May-22	RX-10745134
\$17,800,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	ALICE HODACH <i>Keller Williams Palm Beach</i>	221 Brazilian Ave.	Palazzo Villas of Palm Beach	Mar-22	RX-10774829
\$17,680,000	CHRIS DEITZ <i>Compass Florida</i>	MARY NEWTON <i>Douglas Elliman</i>	2 N Breakers Row S, Ph 4	Two North Breakers Row	Nov-21	RX-10746673
\$15,500,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	415 Hibiscus Ave.	259 Worth Avenue	Jun-22	(Public record)
\$15,000,000	ANN SUMMERS <i>Brown Harris Stevens</i>	ALLISON WREN <i>The Corcoran Group</i>	101 Worth Ave, 3a	Casa Bendita	Jun-22	22-59
\$13,750,000	CRISTINA CONDON <i>Sotheby's International Realty</i>	GREG FOREST <i>Sotheby's International Realty</i>	2 N. Breakers Row, N42	Two North Breakers Row	Aug-21	RX-10689708
\$13,500,000	UNKNOWN	UNKNOWN	300 Seminole Ave 6C	Il Lugana	Jun-22	(Public record)
\$12,250,000	LINDA GARY <i>Linda A. Gary Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2 N Breakers Row N32	Two North Breakers Row	Jun-22	21-1103

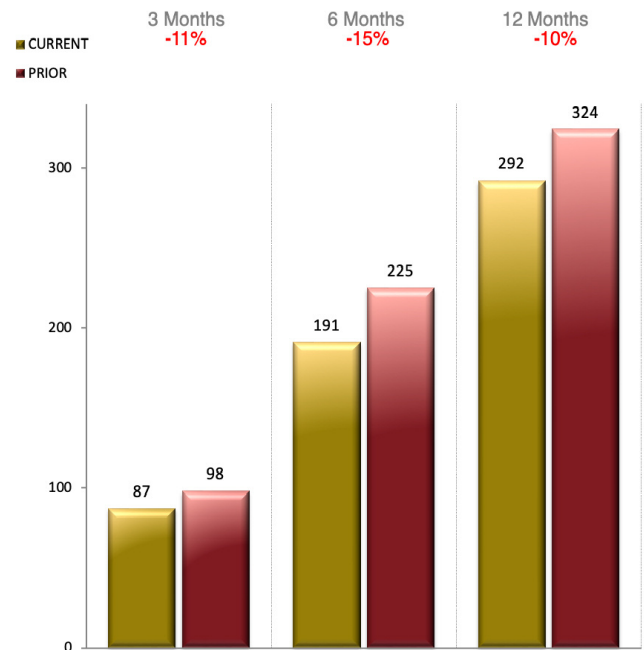
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS CONDOMINIUMS

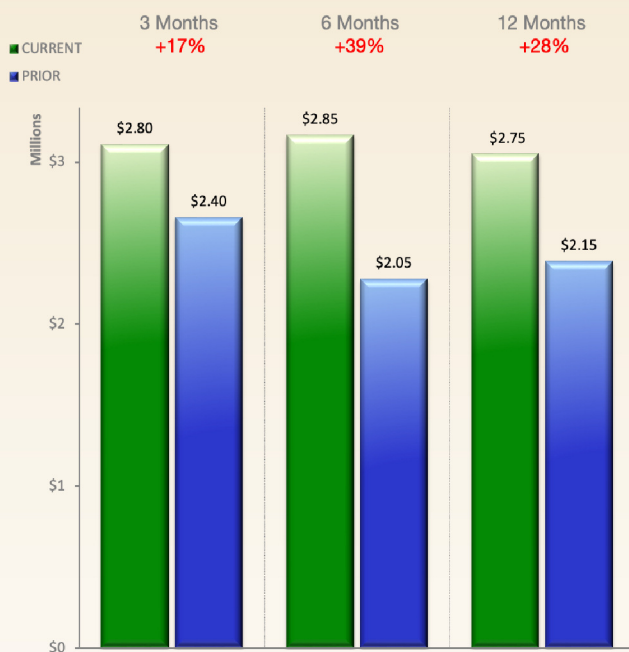
MEDIAN SELLING PRICE*
Current Year Versus Prior Year



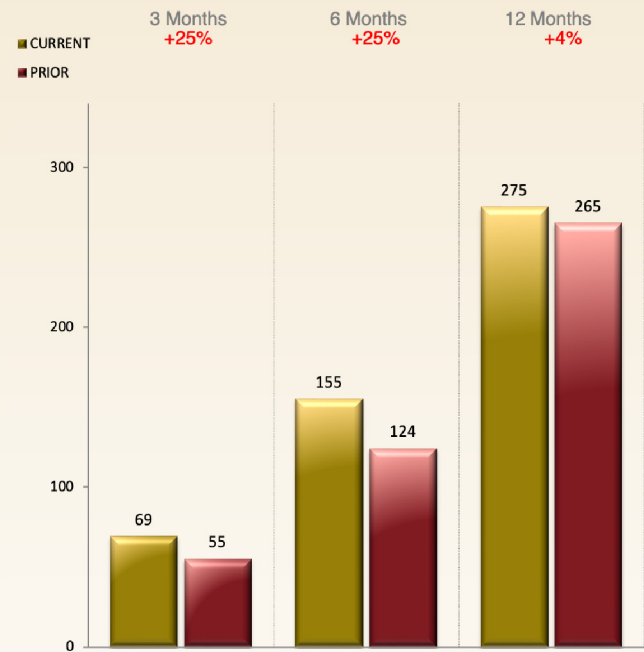
CONDOS SOLD*
Current Year Versus Prior Year



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

PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

LUXURY CONDO / CO-OP SALES* — JUNE 2022

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$3,895,000	CARA MCCLURE <i>Douglas Elliman</i>	JOHN CREGAN <i>Sotheby's International Realty</i>	400 S. Ocean Blvd., 419	Four Hundred South Ocean	25-Jul	RX-10751619
\$3,750,000	UNKNOWN	UNKNOWN	2660 S. Ocean Blvd., 102 W	Sun And Surf 130	6-Jul	(Public record)
\$3,150,000	EDMUND BOGEN <i>Douglas Elliman</i>	LINDA OLSSON <i>Linda R. Olsson, Inc</i>	100 Sunrise Ave 605	Sun And Surf 130	12-Jul	RX-10802069
\$2,825,000	MARGIT BRANDT <i>Premier Estate Properties</i>	DANA LANDRY <i>Dana E. Landry</i>	130 Sunrise Ave., 2150	Sun And Surf 130	29-Jul	RX-10797681
\$2,500,000	UNKNOWN	UNKNOWN	44 Cocoanut Row, 510a	Palm Beach Towers	7-Jun	21-1441
\$2,450,000	MICHAEL MELEAR <i>Douglas Elliman</i>	CHRISTINE GIBBONS <i>Sotheby's International Realty</i>	455 Australian Ave., 2b	Lake Drive Co-op	15-Jul	RX-10789049
\$2,444,000	UNKNOWN	UNKNOWN	2150 Ibis Isle Road, Ph 2	Ibis Isle	22-Jul	(Public record)
\$2,350,000	WENDY BOWES <i>The Corcoran Group</i>	JULIE OLSON <i>Compass Florida</i>	2660 S. Ocean Blvd., 602n	Beach Point	6-Jul	RX-10777972
\$1,600,000	SCOTT GORDON <i>Douglas Elliman</i>	MIMI VAIL <i>Illustrated Properties</i>	3140 S. Ocean Blvd., 106n	Carlton Place	20-Jul	RX-10794604
\$1,300,000	UNKNOWN	UNKNOWN	223 Atlantic Ave., 3A	Palm Beach Atlantic	6-Jul	(Public record)

LUXURY CONDO / CO-OP LISTINGS* — JULY 2022

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$13,000,000	JACQUELINE ZIMMERMAN <i>Douglas Elliman</i>	2000 S. Ocean Blvd., 301n	Two Thousand at Sloans Curve	3,262	5-Jul	RX-10814855
\$4,350,000	CHRIS LEAVITT <i>The Corcoran Group</i>	150 Bradley Place, 205	Palm Beach Biltmore	1,840	11-Jul	RX-10815786
\$3,695,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2000 S. Ocean Blvd., 107n	Two Thousand at Sloans Curve	2,640	28-Jul	RX-10821324
\$3,495,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	350 S. Ocean Blvd., 103	350 Building	1,186	4-Jul	RX-10814187
\$2,999,000	ROBERT TEMELKOSKI <i>Coldwell Banker Realty</i>	3440 S. Ocean Blvd., 203n	Halcyon Of Palm Beach	2,131	9-Jul	RX-10815355
\$2,495,000	JOHN PANGBORN <i>The Corcoran Group</i>	250 Bradley Place, 307	Lake Towers Condo	1,220	13-Jul	RX-10816253
\$2,375,000	JB EDWARDS <i>Sotheby's International Realty</i>	2150 Ibis Isle Road, Ph 4	Ibis Isle	1,949	8-Jul	RX-10815733
\$2,050,000	MINDY GORDON <i>Douglas Elliman Palm Beach</i>	2773 S. Ocean Blvd., F	Carlyle House Condo	2,271	6-Jul	RX-10814431
\$1,990,000	KEVIN DICKENSON <i>Berkshire Hathaway Home Services</i>	3440 S. Ocean Blvd., 508s	Halcyon Of Palm Beach	1,886	13-Jul	AX-11238899
\$1,975,000	SCOTT GORDON <i>Douglas Elliman Palm Beach</i>	2600 S. Ocean Blvd., 303n	Twenty Six Hundred	1,661	28-Jul	RX-10820252
\$1,550,000	ARELYS BURCK <i>Compass Florida</i>	3360 S. Ocean Blvd., 2ali	3360 Building	1,740	5-Jul	RX-10813986
\$1,550,000	JOSEPH SCHEERER <i>Douglas Elliman Palm Beach</i>	220 Atlantic Ave., 4	Atlantic Palms	646	12-Jul	RX-10816173
\$1,300,000	SCOTT GORDON <i>Douglas Elliman Palm Beach</i>	2600 S. Ocean Blvd., 102s	Twenty Six Hundred	1,495	11-Jul	RX-10815673

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

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

\$5M Permit For Royal Poinciana South's Ongoing Renovation

The largest permit issued in July went to contractor Straticon for a commercial alteration with a valuation of \$5 million for Royal Poinciana South, the luxury art deco building next to Bradley Park. Issued on the 26th, the work involves interior improvements for 23 units in the apartment community including upgrading partitions, ceilings, finishes, cabinetry, appliances, plumbing fixtures, and lighting and HVAC systems. The permit was just one of several that the town has issued for an extensive project that was blueprinted by design team Wannemacher Jensen Architects and KWD Landscape Architecture and approved by ARCOM last May. The project covers extensive site and building improvements including refreshing the porte cochere facade and drive, and a new pool, spa, and water works configuration. So far the total valuation for all of the project's permit requests total \$12.33 million including \$25,000 for demolition work. The latest permit request, submitted on July 21st, but not yet issued, has a valuation of \$7 million, and will soon make visible the exterior facade work.

The \$5 million permit was the fourth largest single construction permit issued by the Town of Palm Beach altogether during the last twelve months, and the second largest for commercial alteration application.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* — LAST MONTH

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$5,000,000	333 Sunset Ave.	Jul-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration

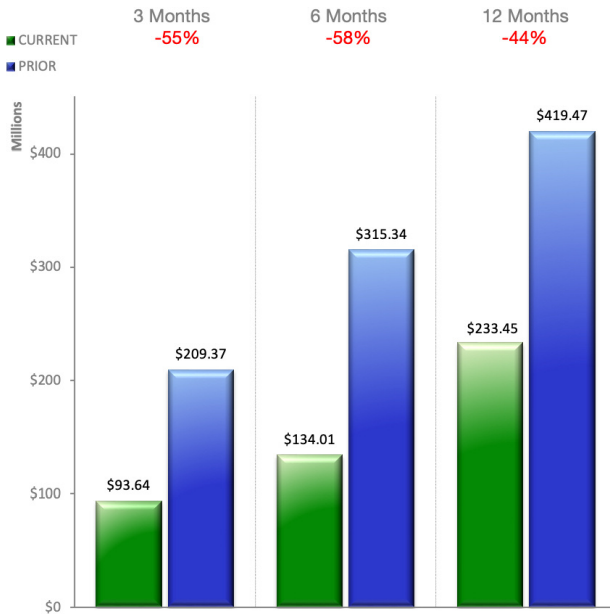
TOP 10 LARGEST BUILDING PERMITS ISSUED* — LAST 12 MONTHS

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$8,750,000	100 El Bravo Way	Apr-22	Whittmann Building Corp.	MP Design & Architecture	Residential New Construction
\$6,248,300	1 S. County Road	Jan-22	The Weitz Company	Unknown	Commercial Alteration
\$5,221,450	147 Dunbar Road	Feb-22	Whittmann Building Corp.	Kirchhoff & Associates	Residential New Construction
\$5,200,000	1930 S. Ocean Blvd.	Dec-21	Taconic Builders	Bryan Brown Architects	Residential Alteration
\$5,000,000	333 Sunset Ave.	Jul-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration
\$4,850,000	1540 S. Ocean Blvd.	Jan-22	Capital Construction	Dailey Janssen Architects	Residential New Construction
\$4,500,000	1095 N. Ocean Blvd.	Nov-21	Davis General	SKA Architect + Planner	Residential New Construction
\$4,500,000	10 Tarpon Way	Dec-21	G 7 Holdings	Dailey Janssen Architects	Residential New Construction
\$3,975,000	584 Island Drive	Jan-22	Sabatello Construction	Dailey Janssen Architects	Residential New Construction
\$3,412,562	86 Middle Road	Nov-21	Wildes Builders LLC	Smith And Moore Architects	Residential New Construction

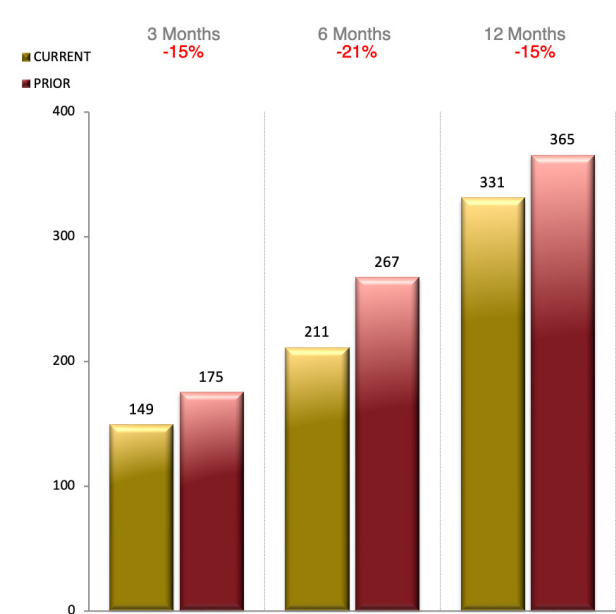
*Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS*
Current Year Versus Prior Year

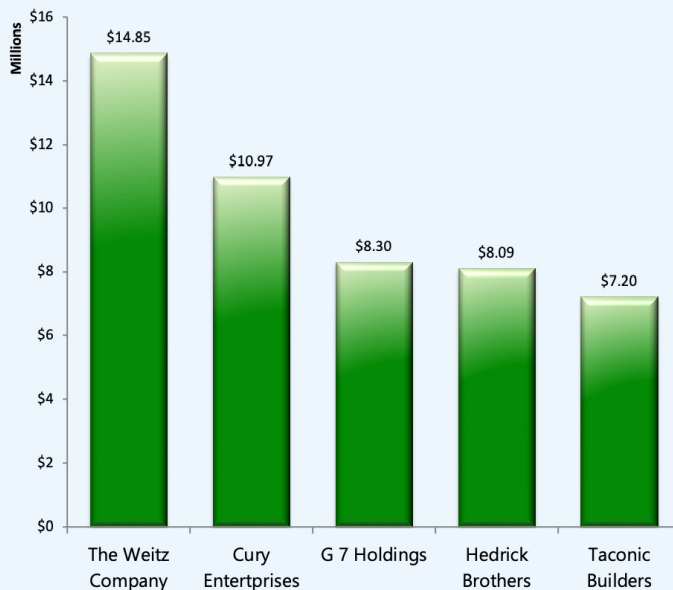


TOTAL NUMBER OF PROJECTS*
Current Year Versus Prior Year

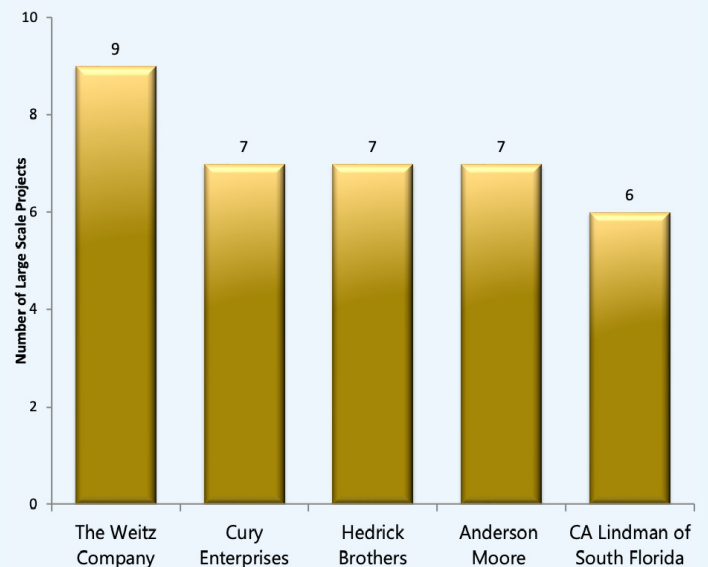


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
Last 12 Months



TOP 5 BY NUMBER OF PROJECTS*
Last 12 Months

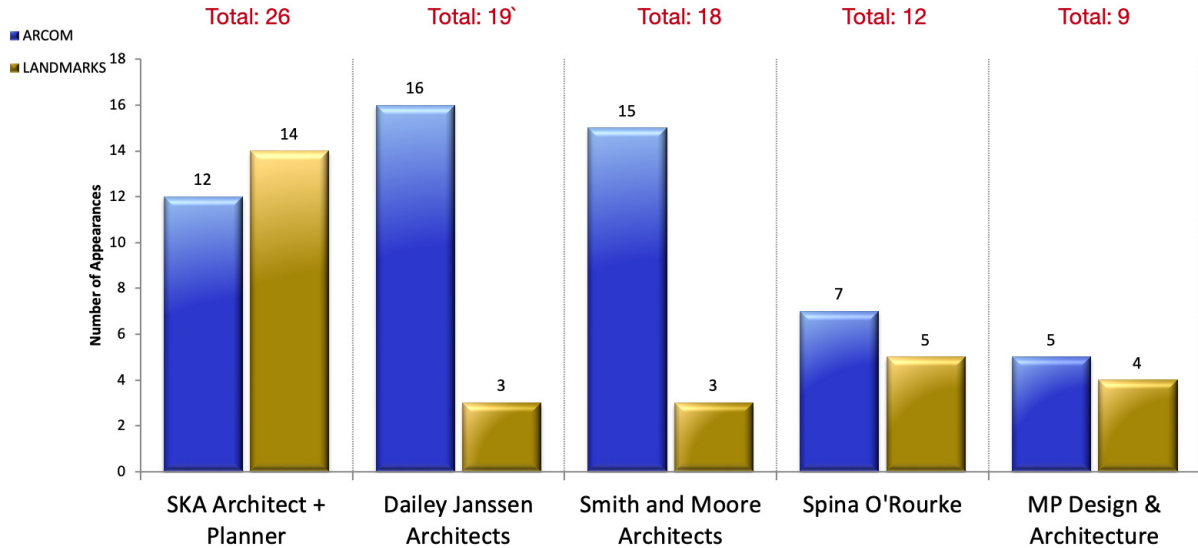


PALM BEACH AT A GLANCE
LAND USE / CONSTRUCTION

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



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

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