Rabideau Klein Brief TOWN OF PALM BEACH SEPTEMBER 2022



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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

Landmarked Estate Section Compound Brings \$23M

3-month Median Average Luxury Home Price Up 68%

While late summer may be the toughest time of the year for luxury real estate sales and this one is tougher than most, largely due to limited inventory—about 50% less than last year's June through August spread—Agent Suzanne Frisbie of the Corcoran Group came through last month with the \$23.29 million closing of 125 Via Del Lago, located in the Estate Section. Ms. Frisbie acted as both the seller and buyer's agent for the purchase of the landmarked Marion Sims Wyeth estate, originally built in 1929 and extensively renovated by Developer Todd Michael Glaser and his wife Kim, who is an interior designer, in 2018. The Glaser's were also the buyers of the property. The restored Mediterranean-style compound is located just north of Mar-a-Lago.

The Palm Beach sale was the largest of only a handful last month, however, the current three-month median average shows an increase of 68% as compared to the same period of last year and a 53% increase for the last twelve-month period as compared to the prior year. While only two \$1 million-plus single-family home properties entered the Town of Palm Beach market in August, there was an increase of 12% for the three-month period.

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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		
\$23,285,572	SUZANNE FRISBIE The Corcoran Group	SUZANNE FRISBIE The Corcoran Group	125 Via Del Lago	Tropical Isle	2-Aug	RX-10789890		

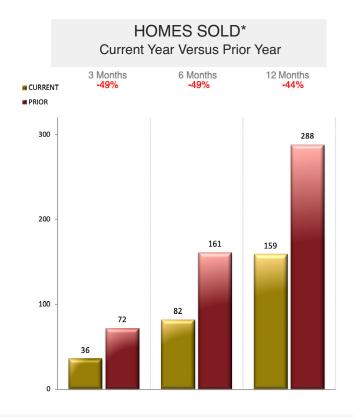
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$85,977,000	LAWRENCE MOENS Lawrence A. Moens Associates	DANA KOCH The Corcoran Group	901 N. Ocean Blvd.	Bahama	Jun-22	(Public record)		
\$72,850,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	102 Jungle Road	Estate Section	May-22	(Public record)		
\$57,000,000	CAROL SOLIAK Engel & Volkers	CHRISTIAN ANGLE Christian Angle Real Estate	916 S. Ocean Blvd.	Lucom Addition	Dec-21	RX-10643096		
\$56,000,000	LAWRENCE MOENS Lawrence A. Moens Associates	CHRISTIAN ANGLE Christian Angle Real Estate	325 Via Linda	Allard	Jun-22	(Public record)		
\$53,000,000	GARY POHRER Douglas Elliman	LAWRENCE MOENS Lawrence A. Moens Associates	854 S. County Road	Estate Section	Feb-22	(Public record)		
\$48,500,000	CHRIS DEITZ Compass Florida	CHRISTIAN ANGLE Christian Angle Real Estate	1030 S. Ocean Blvd.	Billionaires Row	Apr-22	RX-10767787		
\$46,416,630	HEIDI WICKY Sotheby's International Realty	LAWRENCE MOENS Lawrence A. Moens Associates	460 Worth Ave.	Estate Section	Apr-22	(Public record)		
\$46,000,000	SUZANNE FRISBIE The Corcoran Group	CHRISTIAN ANGLE Christian Angle Real Estate	662 Island Drive	Everglades Island	Jun-22	(Public record)		
\$45,362,500	SHELLY NEWMAN William Raveis South Florida	CHRIS LEAVITT Douglas Elliman Palm Beach	1330 N. Lake Way	Ocean Terrace	Mar-22	RX-10774291		
\$44,926,000	JOHN CREGAN Sotheby's International Realty	JOHN CREGAN Sotheby's International Realty	5 Golfview Road	Golf View	Mar-22	(Public record)		

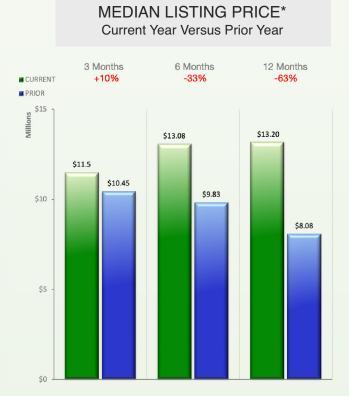
PALM BEACH AT A GLANCE

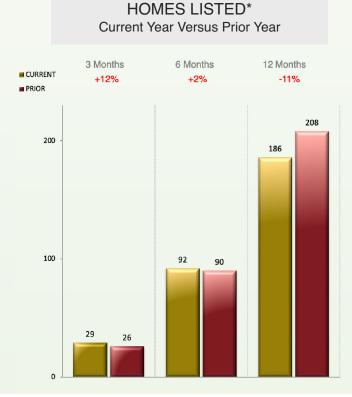
RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS SINGLE FAMILY HOMES









^{*}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 * — AUGUST 2022								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$23,285,572	SUZANNE FRISBIE The Corcoran Group	SUZANNE FRISBIE The Corcoran Group	125 Via Del Lago	Tropical Isle	2-Aug	RX-10789890		
\$16,000,000	GREG FOREST Sotheby's International Realty	LAURA POPE Sotheby's International Realty	130 Brazilian Ave.	Royal Park	15-Aug	RX-10785238		
\$16,000,000	MARGIT BRANDT Premier Estate Properties	GARY POHRER Douglas Elliman Real Estate	261 Nightingale Trail	Mockingbird Trail	16-Aug	(Public record)		
\$14,349,750	WHITNEY MCGURK Brown Harris Stevens	SPENCER SCHLAGER Douglas Elliman Real Estate	152 Dolphin Road	North Shore	24-Aug	RX-10820364		
\$10,125,000	MATTHIAS FRETZ Douglas Elliman Real Estate	FRANCES FRISBIE The Corcoran Group	135 Chilean Ave.	Royal Park	26-Aug	RX-10804126		

LUXURY SINGLE FAMILY HOME LISTINGS* — AUGUST 2022								
SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER		
\$54,950,000	WALLY TURNER Sotheby's International Realty	160 Clarendon Ave.	Lucom	8,862	18-Aug	22-1185		
\$12,750,000	STEPHANIE LEFES Sotheby's International Realty	317 Chilean Ave.	Royal Park	3,592	18-Aug	RX-10825692		

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

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

South End Penthouse Brings \$8.5M

Luxury Palm Beach Condos See 37% Price Increase

Acting on behalf of both the buyer and seller, Dana Koch of The Corcoran Group handled the largest transaction of August when he closed on Penthouse 501s of the Palm Beach Hampton at 3100 S. Ocean Boulevard. The sale brought \$8.5 million and moved the oceanfront property out of the Town's listings inventory, where it had been active for exactly 8 weeks. The spacious five-thousand square-foot, three-bedroom apartment boasts a 180 degree waterfront view from the Intracoastal to the Atlantic Ocean, and had been extensively renovated by the previous owners.

If Palm Beach's luxury single-family home sales are the market's superstars, luxury condominium sales are its bread and butter. A healthy forty-four \$1 million-plus properties entered the market during the last three months including twelve during August. Additionally, the median average price for that group increased \$37% as compared to the same three-month period of last year, for a current average of \$2.66 million.

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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	
\$8,500,000	DANA KOCH The Corcoran Group	DANA KOCH The Corcoran Group	3100 S. Ocean Blvd., 501s	Palm Beach Hampton	3-Aug	RX-10805144	

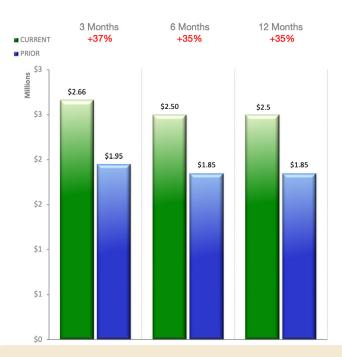
TOP 10 CONDO / CO-OP SALES-LAST 12 MONTHS								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$29,600,000	SUZANNE FRISBIE The Corcoran Group	BRIGGS HEYNIGER Brown Harris Stevens	470 S. Ocean Blvd.	Palazzo Villas of Palm Beach	Sep-21	(Public record)		
\$27,750,000	SUZANNE FRISBIE The Corcoran Group	CHRISTIAN ANGLE Christian Angle Real Estate	460 S. Ocean Blvd.	Palazzo Villas of Palm Beach	Apr-22	(Public record)		
\$18,600,007	JIM MCCANN Premier Estate Properties	MARGIT BRANDT Premier Estate Properties	219 Brazilian Ave.	Palazzo Villas of Palm Beach	May-22	RX-10745134		
\$17,800,000	CHRISTIAN ANGLE Christian Angle Real Estate	ALICE HODACH Keller Williams Palm Beach	221 Brazilian Ave.	Palazzo Villas of Palm Beach	Mar-22	RX-10774829		
\$17,680,000	CHRIS DEITZ Compass Florida	MARY NEWTON Dougals Elliman	2 N Breakers Row S, Ph 4	Two North Breakers Row	Nov-21	RX-10746673		
\$15,500,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	415 Hibiscus Ave.	259 Worth Avenue	Jun-22	(Public record)		
\$15,000,000	ANN SUMMERS Brown Harris Stevens	ALLISON WREN The Corcoran Group	101 Worth Ave, 3a	Kirkland House	Jun-22	22-59		
\$13,500,000	UNKNOWN	UNKNOWN	300 Seminole Ave 6C	II Lugana	Jun-22	(Public record)		
\$12,250,000	LINDA GARY Linda A. Gary Real Estste	CHRISTIAN ANGLE Christian Angle Real Estate	2 N Breakers Row N32	Two North Breakers Row	Jun-22	21-1103		
\$10,625,000	CHRISTIAN ANGLE Christian Angle Real Estate	CHRISTIAN ANGLE Christian Angle Real Estate	110 Sunset Ave. E, 3a	Two North Breakers Row	Apr-22	RX-10763562		

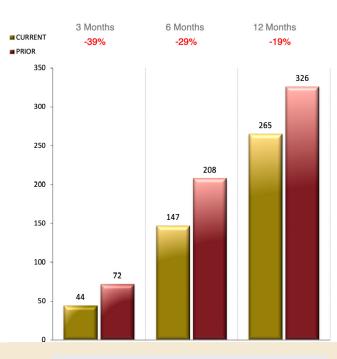
PALM BEACH AT A GLANCE RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS CONDOMINIUMS





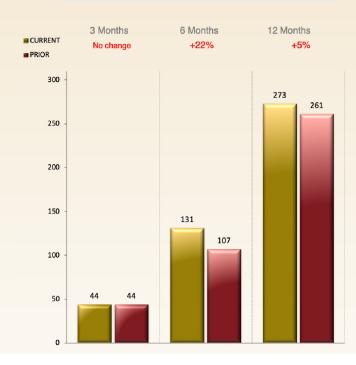




MEDIAN LISTING PRICE* Current Year Versus Prior Year

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 * — AUGUST 2022								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$8,500,000	DANA KOCH The Corcoran Group	DANA KOCH The Corcoran Group	3100 S. Ocean Blvd., 501s	Palm Beach Hampton	3-Aug	RX-10805144		
\$5,550,000	LAURA BECK-LEVITT NV Realty Group	LAURA BECK-LEVITT NV Realty Group	2100 S. Ocean Blvd.,108s	Twenty One Hundred	1-Aug	RX-10779422		
\$3,750,000	SCOTT GORDON Douglas Elliman	GARY POHRER Douglas Elliman	2660 S. Ocean Blvd.,103w	Beach Point	1-Aug	RX-10793126		
\$3,200,000	SABRINA D'AMICO Compass Florida	SABRINA D'AMICO Compass Florida	44 Cocoanut Row 308a/309a	Palm Beach Towers	5-Aug	RX-10788568		
\$2,900,000	JAANA GOLLAN The Corcoran Group	JESSICA DUNCAN Logan Realty, Inc.	2600 S. Ocean Blvd., 501n	Twenty Six Hundred	26-Aug	RX-10800624		
\$2,895,000	FERN FODIMAN Sotheby's International Realty	DANA KOCH The Corcoran Group	130 Sunrise Ave., 610	One Hundred & One Hundred 30	1-Aug	RX-10783619		
\$2,500,000	UNKNOWN	UNKNOWN	240 S. County Road, 160	Phipps Plaza	4-Aug	(Public record)		
\$2,050,000	VINCENT MONTELEONE Douglas Elliman	KILLY SMITH Coldwell Banker Realty	3440 S. Ocean Blvd., 205n	Halcyon Of Palm Beach	8-Aug	RX-10803089		
\$1,850,000	THOR BROWN Douglas Elliman	ELIZABETH HARTIGAN Brown Harris Stevens	2275 S. Ocean Blvd., 307a	Reef	10-Aug	RX-10786633		
\$1,750,000	MARY ANN CECCARELLI Illustrated Properties	MATTHEW SNADER Douglas Elliman	3120 S. Ocean Blvd E, 2602	Thirty One Twenty	18-Aug	RX-10797429		
\$1,700,000	SCOTT GORDON Douglas Elliman	ELIZABETH SAVAGE Brown Harris Stevens	3140 S. Ocean Blvd., 202s	Carlton Place	2-Aug	RX-10789993		
\$1,675,000	JOAN WENZEL Douglas Elliman	CAROL ZUCKERT Sotheby's International Realty	3140 S. Ocean Blvd., 402n	Carlton Place	16-Aug	RX-10807978		
\$1,587,000	THOR BROWN Douglas Elliman	THOR BROWN Douglas Elliman	2295 S. Ocean Blvd., 409	Harbour House	26-Aug	RX-10802768		
\$1,313,500	JOAN WENZEL-MESSING Douglas Elliman	MATTHEW SNADER Douglas Elliman	3170 S. Ocean Blvd., 604n	The Enclave of Palm Beach	26-Aug	RX-10784870		

LUXURY CONDO / CO-OP LISTINGS * — AUGUST 2022								
SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER		
\$5,400,000	STEPHEN MILLER Compass	330 S. Ocean Blvd., 21	330 Building	2,454	15-Aug	22-121		
\$4,500,000	LISA CIVIN The Sheehan Agency	3140 S. Ocean Blvd., 203s	Carlton Place	2,698	19-Aug	RX-10825888		
\$3,495,000	FERN FODIMAN Sotheby's International Realty	100 Sunrise Ave., 505	Sun And Surf 130	1,673	15-Aug	RX-10825457		
\$3,450,000	JB EDWARDS Sotheby's International Realty	127 Peruvian Ave., 204	Chalet By The Ocean	1,428	26-Aug	RX-10827582		
\$3,425,000	NINO FERNANDEZ Douglas Elliman	2000 S. Ocean Blvd., 102s	Two Thousand	2,385	17-Aug	RX-10825337		
\$3,250,000	WILLIAM NORMAN Illustrated Properties	3300 S. Ocean Blvd., 508n	Meridian Of Palm Beach	2,487	8-Aug	RX-10823416		
\$3,250,000	GLORIA RODRIGUEZ Douglas Elliman	2660 S. Ocean Blvd.,205s	Beach Point	1,900	25-Aug	RX-10827188		
\$2,985,000	GRACE BROWN Brown Harris Stevens	225 Everglade Ave., 2	Island Villas Condo	1,218	11-Aug	RX-10824251		
\$2,588,000	KERRY WARWICK The Corcoran Group	300 S. Ocean Blvd., 4g	Three Hundred South Ocean	1,257	8-Aug	RX-10822972		
\$1,895,000	DANA KOCH The Corcoran Group	139 Sunrise Ave., 204	Ocean Towers South	990	26-Aug	RX-10828072		
\$1,795,000	SCOTT GORDON Douglas Elliman	3120 S. Ocean Blvd., 2202	Thirty One Twenty	2,497	2-Aug	RX-10821788		
\$1,099,000	RONNIE HASOZKEK-GARCIA Premier Estate Properties	2780 S. Ocean Blvd., 705	Ambassador II	1,294	1-Aug	RX-10821325		

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

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

Palm House Receives \$15M Permit for Hotel Renovation

Largest Single Construction Permit Valuation During Last 12 Months

Last month's largest issued construction permit, in terms of valuation, was also the largest of the last twelve months. The long-awaited restoration of a prominent Palm Beach structure is about to progress. The Palm House Hotel, built in 1961, has been standing vacant and in need of extensive repair since it closed its doors in 2006. Last month Hedrick Brothers Construction was awarded a commercial alteration permit with a valuation of \$14.66 million to commence construction on the project. The hotel has had three owners and a re-construction attempt, which was abandoned, mid-project, in 2014. The Town approved the architectural plans of Cooper Carry in March of 2021 that allowed pre-construction work planned by the current owner, LR Palm House LLC, to begin. The approved blueprints include extensive interior demolition work of unfinished stairwells, elevators and a pool area, and extensive interior and exterior repairs and upgrades.

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LAND USE PROJECTS

	LARGEST BUILDING PERMIT ISSUED* — LAST MONTH							
VALUE	ADDRESS		CONTRACTOR	ARCHITECT				
\$14,660,975	160 Royal Palm Way	23-Aug	Hedrick Brothers Construction	Cooper Carry	Commercial Alteration			

	TOP 10 LARGEST BUILDING PERMITS ISSUED* — LAST 12 MONTHS							
VALUE	ADDRESS		CONTRACTOR	ARCHITECT				
\$14,660,975	160 Royal Palm Way	Aug-22	Hedrick Brothers Construction	Cooper Carry	Commercial Alteration			
\$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			

^{*}Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

PALM BEACH AT A GLANCE

LAND USE / CONSTRUCTION

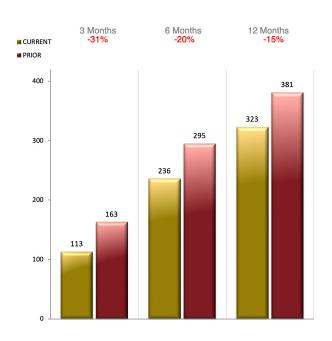
Large-Scale Building Permits

TOTAL VALUE OF PROJECTS*

Current Year Versus Prior Year

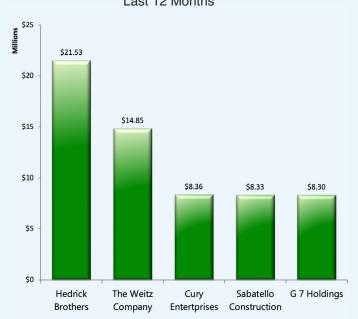
3 Months 6 Months 12 Months -42% -49% -51% CURRENT PRIOR \$427 \$323 \$320 \$267 \$250 \$240 \$163 \$160 \$80

TOTAL NUMBER OF PROJECTS* Current Year Versus Prior Year

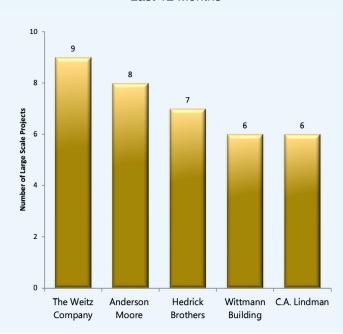


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS* Last 12 Months



TOP 5 BY NUMBER OF PROJECTS* Last 12 Months

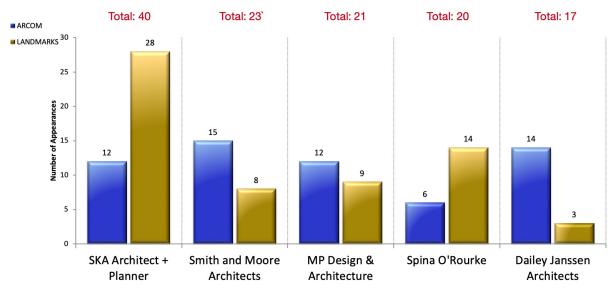


PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

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





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Rabideau Klein has provided trusted representation for buyers and sellers of Florida properties for over fourteen years. Our two Board Certified Real Estate attorneys and dedicated team of paralegals have extensive experience in high-end real estate, business formation, finance, cross-border, and related matters. We provide thoughtful guidance through the legal process of our clients' property transactions 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 Town of Palm Beach Brief: www.rabideauklein.com/town-of-palm-beach Florida Multimillion-Dollar Market Brief: www.rabideauklein.com/town-of-palm-beach

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