Rabideau Klein Brief TOWN OF PALM BEACH JANUARY 2023



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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

53% Gain in Year-over-year Luxury Home Average Price

December home sales contributed to the total annual increase of 53% in the average price point of luxury homes in the Town of Palm Beach. In the \$1 million-plus category, the average median price increased to \$12 million by year's end as compared to 7.84 million in 2021. December's publicized sales were meager, at only four, however, two of those brought a in a breath-taking \$51 and \$66 million, contributing to \$149.22 million for the month, and \$286.88 million for the last three months, which represents a 41% increase in the median average sales price as compared to the same period of last year.

While the top Palm Beach home sale of the year was the \$85.98 million closing of 901 N. Ocean Boulevard orchestrated by brokers Lawrence Moens of Lawrence A. Moens Associates and Dana Koch of The Corcoran Group, the top two December sales also made the top ten of the year. Christian Angle of Christian Angle Real Estate represented the seller of 6 Via Los Incas, which closed at \$66 million, making it the third largest sale of the year, while Derek Olson of Douglas Elliman represented the buyer. Mr. Angle also represented both the seller and buyer of 241 Jungle Road, which brought \$51 million, making it the sixth largest sale of the year.

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LUXURY SINGLE FAMILY HOMES

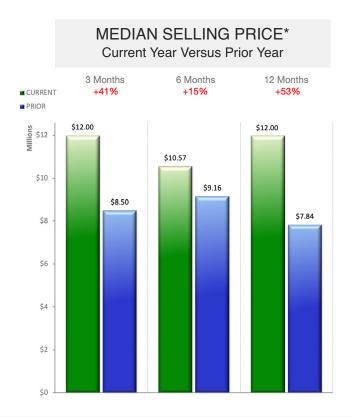
LARGEST SINGLE FAMILY HOME SALE—LAST MONTH									
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER			
\$66,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	DEREK OLSON Douglas Elliman	6 Via Los Incas	Los Incas	28-Dec	(Public record)			

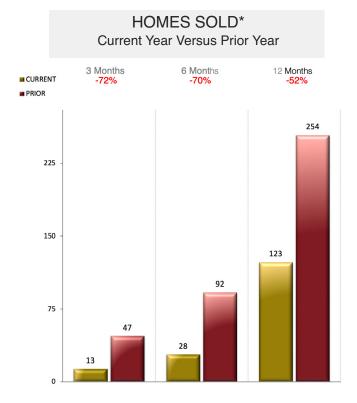
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS								
SALE PRICE	LISTING AGENT/AGENCY BUYER'S AGENT/AGENCY ADDRESS CITY SALE DAT							
\$85,977,000	LAWRENCE MOENS Lawrence A. Moens Associates	DANA KOCH The Corcoran Group	901 N. Ocean Blvd.	Bahama	Jun-22	(Public record)		
\$72,850,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	102 Jungle Road	Estate Section	May-22	(Public record)		
\$66,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	DEREK OLSON Douglas Elliman	6 Via Los Incas	Los Incas	Dec-22	(Public record)		
\$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)		
\$51,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	CHRISTIAN ANGLE Christian Angle Real Estate	241 Jungle Road	Estate Section	Dec-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		

PALM BEACH AT A GLANCE

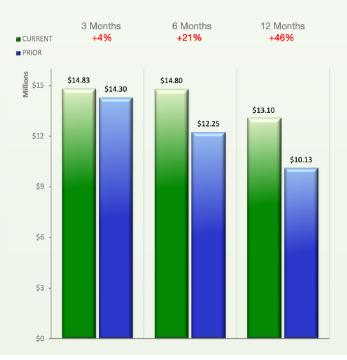
RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS SINGLE FAMILY HOMES

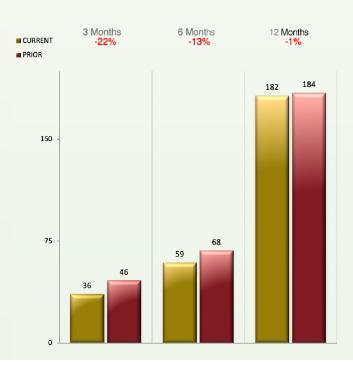




MEDIAN LISTING PRICE* Current Year Versus Prior Year



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 * — DECEMBER 2022								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$66,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	DEREK OLSON Douglas Elliman	6 Via Los Incas	Los Incas	28-Dec	(Public record)		
\$51,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	CHRISTIAN ANGLE Christian Angle Real Estate	241 Jungle Road	Estate Section	20-Dec	(Public record)		
\$32,087,119	Unknown	CHRISTIAN ANGLE Christian Angle Real Estate	220 Jungle Road	Estate Section	12-Dec	(Public record)		
\$9,550,000	CHRISTIAN ANGLE Christian Angle Real Estate	JOHN CREGAN Sotheby's International Realty	231 El Dorado Lane	El Dorado Park	1-Dec	22-1175		

LUXURY SINGLE FAMILY HOME LISTINGS* — DECEMBER 2022								
SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	DRESS LOCATION SQUARE FEET					
\$14,750,000	CHRISTIAN ANGLE Christian Angle Real Estate	168 Seaspray Ave,	Palm Beach	22-1847	13-Dec	22-1847		
\$12,500,000	CHRISTIAN ANGLE Christian Angle Real Estate	1490 Via Manana	Via Manana	4,146	1-Dec	RX-10850087		
\$12,375,000	LINDA OLSSON Linda R. Olsson, Inc.	165 Seminole Ave.	Casa del Lago	3,410	8-Dec	22-1822 22-1822		
\$10,999,999	RICHARD ALLISON Douglass Elliman	225 Jamaica Lane	Jamaica Lane	3,137	1-Dec	22-1861		
\$8,900,000	ELIZABETH DEWOODY Compass Florida	151 Seagate Road	North Shore	3,386	1-Dec	RX-10851603		
\$6,495,000	DARREN MAROTTA Engel & Völkers Palm Beach	240 Oleander Ave.	Jeanette Court	2,718	15-Dec	22-1863		
\$3,950,000	MARGIT BRANDT Premier Estate Properties	248 Park Ave.	Bungalow Park	3,485	27-Dec	RX-10854132		

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

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

2022 Average Luxury Condo Price Point at \$2.45M

Palm Beach's luxury condo activity played a significant role in the Town's real estate market during 2022 and produced fairly healthy results. Overall, in the category of \$1 million-plus sales of condominium and co-op properties, sales increased its average mean price point 23% to \$2.45 million as compared to \$2 million last year. However, there was a steep decrease in inventory for the year reaching a negative 27% as compared to 2021, which accounted for the decrease in total 2022 sales to \$827.42 million as compared to \$906.12 million during 2021.

December was a good month for Palm Beach's condo market, with inventory boosted by 23 new luxury condo listings and a \$23.75 million Leverett House sale. Dana Koch of The Corcoran Group held the listing for the biggest sale of the month, which also made the top ten of the year, second only to the \$27.75 million sale of 460 S. Ocean Boulevard, the townhome located in the new quad plex, Palazzo Villas of Palm Beach. Christian Angle of Christian Angle Real Estate represented the buyer and Suzanne Frisbee of The Corcoran Group represented the seller. Mr. Angle also represented the buyer in the December sale, apartment 4b at 110 Sunset Avenue.

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LUXURY CONDOMINIUMS

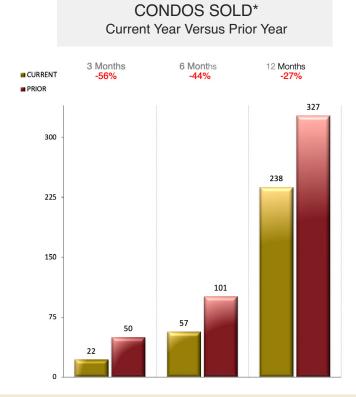
LARGEST CONDO / CO-OP SALE—LAST MONTH								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$23,750,000	DANA KOCH The Corcoran Group	CHRISTIAN ANGLE Christian Angle Real Estate	110 Sunset Ave., 4b	Leverett House	28-Dec	RX-10830160		

TOP 10 CONDO / CO-OP SALES—LAST 12 MONTHS								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$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)		
\$23,750,000	DANA KOCH The Corcoran Group	CHRISTIAN ANGLE Christian Angle Real Estate	110 Sunset Ave., 4b	Leverett House	Dec-22	RX-10830160		
\$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		Mar-22	RX-10774829		
\$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	Casa Bendita	Jun-22	22-59		
\$15,000,000	LINDA OLSSON Linda R. Olsson	LINDA OLSSON Linda R. Olsson	100 Royal Palm Way, Ph 1	One Royal Palm Way	Sep-22	RX-10818715		
\$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		

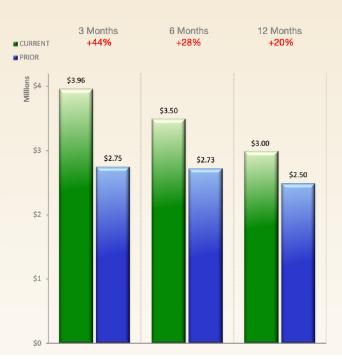
PALM BEACH AT A GLANCE RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS CONDOMINIUMS

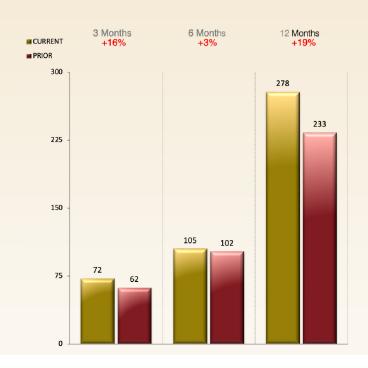




MEDIAN LISTING PRICE* Current Year Versus Prior Year



CONDOS LISTED* Current Year Versus Prior Year



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

LUXURY CONDO / CO-OP SALES* — DECEMBER 2022								
SALE PRICE	LISTING AGENT/AGENCY	/AGENCY BUYER'S AGENT/AGENCY ADDRESS LOCATION						
\$23,750,000	DANA KOCH The Corcoran Group	CHRISTIAN ANGLE Christian Angle Real Estate	110 Sunset Ave., 4b	Leverett House	28-Dec	RX-10830160		
\$4,500,000	PAULETTE KOCH The Corcoran Group	PAULETTE KOCH The Corcoran Group	100 Sunrise Ave., 515	Sun and Surf	30-Dec	22-1769		
\$3,750,000	PAULA MIKUS The Corcoran Group	ELIZABETH HARTIGAN Brown Harris Stevens	400 S. Ocean Blvd., 406	Four Hundred SO Ocean Blvd	2-Dec	RX-10843859		
\$3,644,000	CRISTOPHER LEAVITT Douglas Elliman	CATHERINE APPLEGATE Douglas Elliman	150 Bradley Place, 205	Biltmore	12-Dec	RX-10815786		
\$3,604,500	LINDA OLSSON Linda R. Olsson, Inc.	MICHAEL LEIBOWITZ Leibowitz Realty Group	350 S. Ocean Blvd., 202	Casa del Lago	19-Dec	22-1563		
\$3,400,000	TODD PETER Sotheby's International Realty	AUBREY KHOURY Brown Harris Stevens	429 Australian Ave., 80	Casa del Lago	13-Dec	RX-10847353		
\$1,455,000	Unknown	Unknown	249 Peruvian Ave., 0061	249 Peruvian Building	12/21/2022	(Public record)		
\$1,250,000	GLORIA SINGER Boca Expert Realty	SCOTT GORDON Douglas Elliman	3360 S. Ocean Blvd., 5fli	Thirty-three Sixty	15-Dec	RX-10831152		
\$1,200,000	Unknown	Unknown	3250 S. Ocean Blvd., 309n	Dorchester Of Palm Beach	12/30/2022	(Public record)		

	LUXURY (CONDO / CO-OP LIS	STINGS* — DECEM	BER 2022		
SALE PRICE	LISTING AGENT/AGENCY	ADDRESSC28:C33	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$18,500,000	CHRISTIAN ANGLE Christian Angle Real Estate	2 N Breakers Row, Ph 4	Breakers Row	3,480	27-Dec	RX-10854120
\$10,500,000	TOM SHAW Sotheby's International Realty	315 S. Lake Drive, C	Casa del Lago	2,705	21-Dec	22-1310
\$9,500,000	FERN FODIMAN Sotheby's International Realty	2100 S. Ocean Blvd., 308n	Sloans Curve	4,994	6-Dec	22-1804
\$8,650,000	CANDACE FRIIS The Corcoran Group	3100 S. Ocean Blvd., 501s	Palm Beach Hampton	2,718	28-Dec	RX-10854485
\$7,995,000	DANA KOCH The Corcoran Group	360 S. Ocean Blvd., 4c	Casa del Lago	2,450	1-Dec	22-1766
\$6,300,000	SHIRLEY WYNER William Raveis South Florida	150 Bradley Place, 904	Palm Beach Biltmore	1,955	2-Dec	RX-10849621
\$5,495,000	FERN FODIMAN Sotheby's International Realty	2100 S. Ocean Blvd., 201s	Twenty One Hundred	3,273	16-Dec	RX-10852553
\$4,950,000	TODD PETER Sotheby's International Realty	429 Australian Ave., 100	Australian Of Palm Beach	2,078	5-Dec	RX-10850045
\$4,600,000	KYLE BLACKMON Compass Florida	100 Worth Ave., 607	100 Worth Ave., 607 Casa del Lago		20-Dec	22-1891
\$4,500,000	PAULETTE KOCH The Corcoran Group	100 Sunrise Ave., 515	Sun and Surf	1,547	30-Dec	22-1769
\$4,395,000	CHRISTIAN ANGLE Christian Angle Real Estate	150 Bradley Place, 306	Palm Beach Biltmore	1,438	5-Dec	RX-10850888
\$3,995,000	SCOTT GORDON Douglas Elliman	2000 S. Ocean Blvd., 108n	Palm Beach Estates	2,600	1-Dec	RX-10852271
\$3,975,000	SALLY KIMBALL Ambassador Realty	3100 S. Ocean Blvd., 406-S	Palm Beach Hampton	2,244	6-Dec	RX-10850335
\$3,750,000	JOAN WENZEL-MESSING Douglas Elliman	2160 Ibis Isle Road, 9	Chateau Cheverny Ibis Isle	2,750	2-Dec	RX-10849507
\$3,650,000	MICHAEL COSTELLO Compass Florida	2600 S. Ocean Blvd., 101n	Twenty Six Hundred	1,976	21-Dec	RX-10853576
\$3,250,000	SCOTT GORDON Douglas Elliman	2660 S. Ocean Blvd., 203n	Beach Point Condo	2,606	2-Dec	RX-10849179
\$2,795,000	DARREN MAROTTA Engel & Völkers Palm Beach	44 Cocoanut Row, 502a	Palm Beach Towers	1,152	21-Dec	RX-10853434
\$2,395,000	CHRISTOPHER LEAVITT Douglas Elliman	3400 S. Ocean Blvd., 3gi	Atriums of Palm Beach	1,740	5-Dec	RX-10850047
\$2,100,000	KERRY WARWICK The Corcoran Group	2600 S. Ocean Blvd., 306s	Twenty Six Hundred	1,495	30-Dec	RX-10854688
\$1,600,000	MINDY GORDON Douglas Elliman Palm Beach	3300 S. Ocean Blvd., 104s	Meridian South Building	2,005	19-Dec	RX-10852969
\$1,575,000	HEIDI WICKY Sotheby's International Realty	3360 S. Ocean Blvd., 2h1	Thirty-three Sixty	2,119	1-Dec	RX-10849558
\$1,325,000	DENISE SEGRAVES Sotheby's International Realty	3400 S. Ocean Blvd., 1hii	Atriums OF Palm Beach	2,119	28-Dec	RX-10854376
\$1,250,000	GLORIA RODRIGUEZ Douglas Elliman Palm Beach	2295 S. Ocean Blvd., 316	Twenty-two Ninety Five South Ocean	1,559	14-Dec	RX-10852252

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

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

Palm Beach Land Use 2022 Movers and Shakers

The Town of Palm Beach might be considered the biggest player in a brisk year of land use activity. The Town Council responded to over 350 Development Review requests; the top five architects presented Arcom and Landmarks with about 75 applications for design approvals; and the Town issued 238 permits for large-scale building projects with valuations of \$100 thousand or more, for a total in valuations of \$827 million.

With their names regularly in the news, it comes as no surprise that a few familiar companies are behind the Town's future aesthetic. In the construction sector, Hedrick Brothers appears to be generating the most revenue by pulling permits worth almost \$20 million of large scale projects during 2022 in the category of \$100 thousand or more, while close behind, Whitmann Building's permits totaled \$16.6 million and The Weitz Company, \$16.27 million. As for the most prolific architect, SKA Architect and Planner submitted 19 designs for major construction project approval and Dailey Janssen Architects submitted 16.

In December, the largest permit had a \$3 million valuation and went to Alonso & Associates to build a Patrick Ryan O'Connell designed home at 433 Antigua Lane in the Estate Section.

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LAND USE PROJECTS

	LARGEST BUILDING PERMIT ISSUED* — LAST MONTH							
VALUE	ADDRESS		CONTRACTOR	ARCHITECT				
\$3,000,000	433 Antigua Lane	12/21/22	Alonso & Associates	Patrick Ryan O'Connell Architect	Residential New Construction			

	TOP 10 LARGEST BUILDING PERMITS ISSUED* — LAST 12 MONTHS							
VALUE	ADDRESS		CONTRACTOR	ARCHITECT	ТҮРЕ			
\$14,660,975	160 Royal Palm Way	Aug-22	Hedrick Brothers Construction	Cooper Carry	Commercial Alteration			
\$9,850,376	101 Nightingale Trail	Nov-22	Seabreeze Building	Brooks & Falotico Associates	Residential Alteration			
\$8,750,000	100 El Bravo Way	Apr-22	Whittmann Building Corp.	MP Design & Architecture	Residential New Construction			
\$7,000,000	333 Sunset Ave., Bldg 1	Sep-22	Straticon	Wannemacher Jensen Architects	Commercial Alteration			
\$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			
\$5,000,000	333 Sunset Ave.	Jul-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration			
\$5,000,000	936 N. Lake Way	Oct-22	Greg Giuliano	MP Design & Architecture	Residential New Construction			
\$4,850,000	1540 S. Ocean Blvd.	Jan-22	Capital Construction	Dailey Janssen Architects	Residential New Construction			
\$4,165,000	1260 N. Lake Way	Aug-22	Sabatello Construction of Florida	Asbacher Architecture	Residential New Construction			

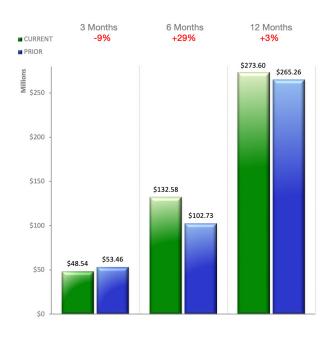
^{*}Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

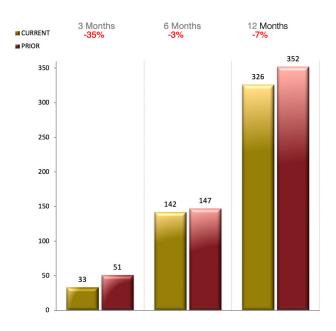
PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS* Current Year Versus Prior Year

TOTAL NUMBER OF PROJECTS* Current Year Versus Prior Year

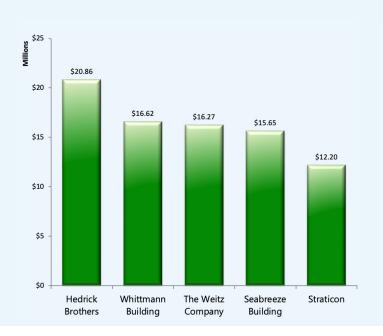


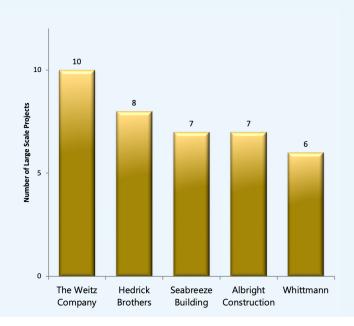


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
Last 12 Months

TOP 5 BY NUMBER OF PROJECTS* Last 12 Months



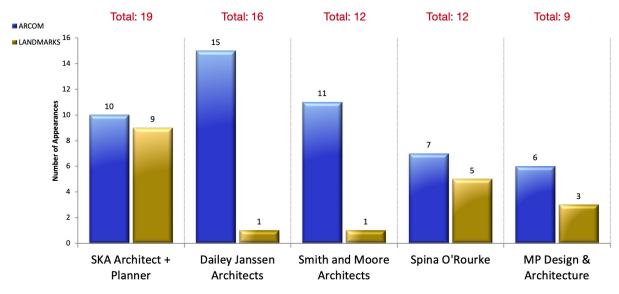


PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

Building & Development Applications

TOP 5 ARCHITECTS

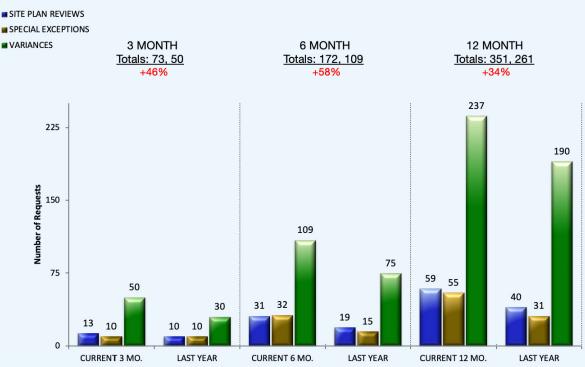
For Architectural & Landmarks Commissions Appearances* — Last 12 Months



^{*}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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