

Rabideau Klein Brief

TOWN OF PALM BEACH

JUNE 2023



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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
Town of Palm Beach Town Council
Town of Palm Beach Architectural Commission (ARCOM)
Town of Palm Beach Landmarks Preservation Commission
Palm Beach County Clerk of Court & Comptroller
Palm Beach County Appraisers Office
Palm Beach Board of Realtors Multiple Listing Service

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REAL ESTATE HIGHLIGHT: HOUSES & RESIDENTIAL LOTS

Howard Major-Designed Compound Closes at \$63M

1920's Mediterranean House Presented for \$24.5M

While the current 3-month mean average sale price of luxury homes in the \$1 million-plus category shifted down by 7%, a stellar sale in May made the Top 10 of the last year list. Suzanne Frisbie of The Corcoran Group held the listing for the \$63.31 million purchase of 854 S. County Road and Dana Koch, also of The Corcoran Group, represented the buyer. The large two-acre lakefront estate was advertised as “an exceptional compound” situated near the heart of Palm Beach. Designed in 1936 by Palm Beach architect Howard Major, the house is part of the Town’s historically significant buildings program.

Of note in May, Robert Goodnough of Sotheby’s International Realty priced a customized 1920’s Mediterranean home in the Estate Section at \$24.5 million. According to its ad, the newly listed home has been totally transformed for today’s Palm Beach lifestyle with high ceilings and a reimagined floorplan.

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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
\$63,431,750	SUZANNE FRISBIE <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>	854 S. County Road	Tropic Isle	26-May	RX-10845181

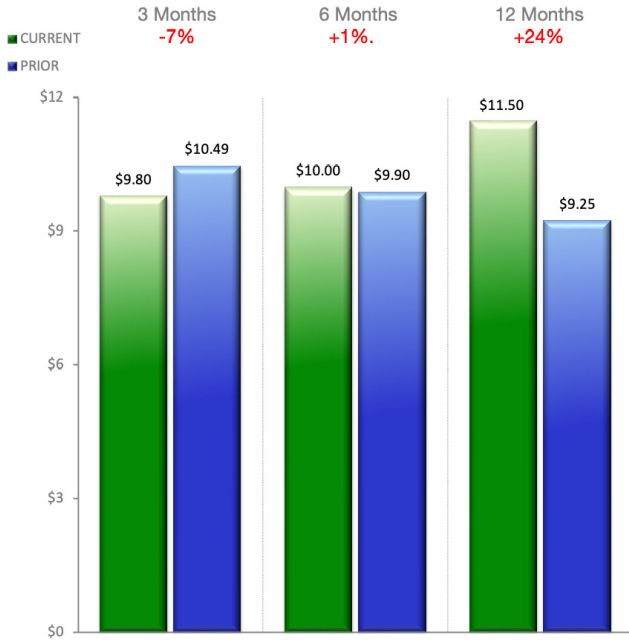
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$170,000,000	UNKNOWN	UNKNOWN	589 N. County Road	North End	Apr-23	(Public record)
\$155,000,000	UNKNOWN	UNKNOWN	108 Mediteranean Road	Boca Raton CO Inlet	Mar-23	(Public record)
\$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)
\$66,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	DEREK OLSEN <i>Douglas Elliman</i>	6 Via Los Incas	Los Incas	Dec-22	(Public record)
\$66,000,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	1350 N. Lake way	North Shore	Apr-23	22-1732
\$63,431,750	SUZANNE FRISBIE <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>	854 S. County Road	Tropic Isle	May-23	RX-10845181
\$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)
\$51,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	241 Jungle Road	Estate Section	Dec-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)
\$44,975,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	JB EDWARDS <i>Sotheby's International Realty</i>	550 S. Ocean Blvd.	Estate Section	Jan-23	22-1712

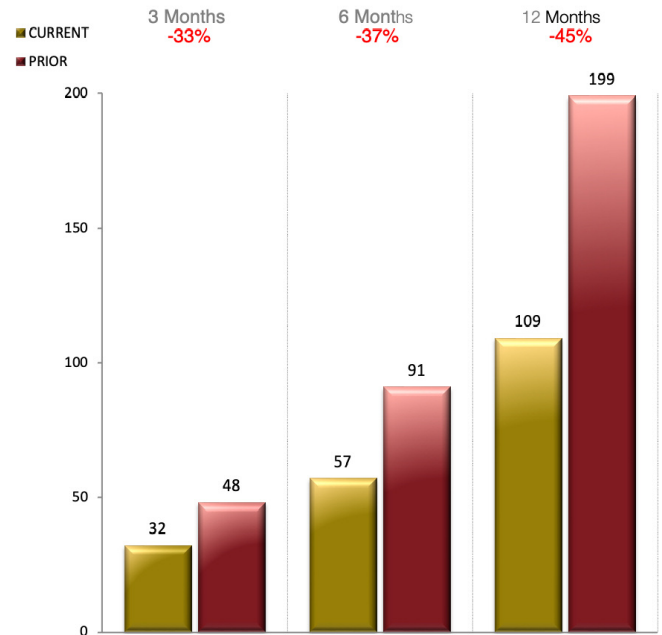
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS SINGLE FAMILY HOMES

MEDIAN SELLING PRICE*
 Current Versus Prior Period



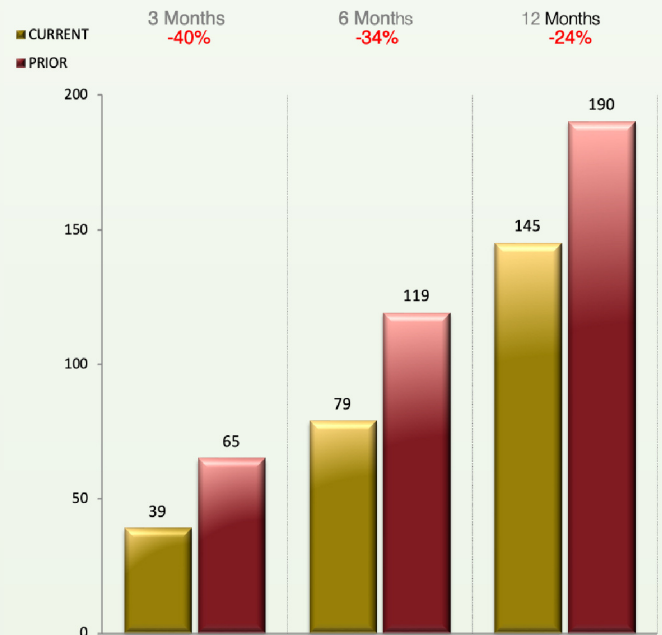
HOMES SOLD*
 Current Versus Prior Period



MEDIAN LISTING PRICE*
 Current Versus Prior Period



HOMES LISTED*
 Current Versus Prior Period



*Includes sales or listings of residential houses and lots of \$1 million or more

PALM BEACH AT A GLANCE
RESIDENTIAL SALES & LISTINGS

LUXURY SINGLE FAMILY HOME SALES* — MAY 2023

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$63,431,750	SUZANNE FRISBIE <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>	854 S. County Road	Tropic Isle	26-May	RX-10845181
\$41,382,500	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	930 S. Ocean	Estate Section	1-May	23-271
\$14,900,000	JOANNA MYERS <i>Douglas Elliman</i>	JACK ELKINS <i>William Raveis South Florida</i>	125 Gulfstream Road	Singer	25-May	RX-10879293
\$14,000,000	ASHLEY MCINTOSH <i>Douglas Elliman</i>	GARY POHRER <i>Douglas Elliman</i>	315 Coconut Row	Royal Park	12-May	RX-10876882
\$11,500,000	ELIZABETH DEWOODY <i>Compass Florida</i>	CHRIS LEAVITT <i>Douglas Elliman</i>	225 Wells Road	Stotesbury Park	22-May	RX-10765394
\$11,350,000	UNKNOWN	UNKNOWN	110 Mockingbird Trail	Mockingbird Trail	4-May	(Public record)
\$10,500,000	MILLA RUSSO <i>Illustrated Properties</i>	JILL ASPLUNDH <i>Preferred Properties International</i>	218 Debra Lane	Manana Estates	19-May	RX-10857545
\$9,600,000	DANA KOCH <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>	125 Via Vizcaya	Via Vizcaya	8-May	RX-10876070
\$8,997,500	UNKNOWN	UNKNOWN	569 Island Drive	Everglades Island	22-May	(Public record)
\$8,935,000	CATHARINE STRICKLER <i>Brown Harris Stevens of Palm Beach</i>	TODD PETER <i>Sotheby's International Realty</i>	163 Seabreeze Ave.	Poinciana Park	17-May	RX-10833672
\$8,120,000	ELIZABETH DEWOODY <i>Compass Florida</i>	ELIZABETH DEWOODY <i>Compass Florida</i>	159 Australian Ave.	Royal Park	30-May	RX-10866283
\$7,575,000	ELIZABETH DEWOODY <i>Compass Florida</i>	ELIZABETH DEWOODY <i>Compass Florida</i>	315 Seaspray Ave.	Poinciana Park	31-May	RX-10833089
\$6,100,000	GARY POHRER <i>Douglas Elliman</i>	GARY POHRER <i>Douglas Elliman</i>	209 List Road	List	2-May	RX-10838414

LUXURY SINGLE FAMILY HOME LISTINGS* — MAY 2023

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$24,500,000	ROBERT GOODNOUGH <i>Sotheby's International Realty</i>	145 Kings Road	Boulevard Estates	5,200	3-May	RX-10886805
\$21,950,000	MICHELLE NEWMAN <i>William Raveis South Florida</i>	449 Australian Ave.	Royal Park	3,597	1-May	RX-10886232
\$14,950,000	SUZANNE AINSLIE <i>Sotheby's International Realty</i>	596 N. County Road	North End	4,216	16-May	23-888
\$10,500,000	GARY POHRER <i>Douglas Elliman Palm Beach</i>	260 El Pueblo Way	EL Encanto	3,092	2-May	RX-10886246
\$10,250,000	STEPHANIE LEFES <i>Sotheby's International Realty</i>	274 Monterey Road	Gregory	2,877	5-May	RX-10887502
\$8,750,000	TONI HOLLIS <i>Waterfront Properties & Club Commun.</i>	250 Bahama Lane	Bahama	1,950	11-May	RX-10889887
\$7,950,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	140 Atlantic Ave.	Proximity Park	2,156	9-May	RX-10889048

*Includes sales or listings of residential houses and lots of \$1 million or more

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

Breaker's Condo Brings \$10.4M Spacious In-town Apartment is Priced at \$7.28M

The priciest condo sale in May was the \$10.4 million purchase of the three thousand square foot apartment, S-25, 2 N. Breakers Row. Lawrence Moens of Lawrence A. Moens represented both the buyer and the seller in the transaction. The ocean-facing building is associated with The Breaker's Hotel and the condominium replicates most of the resort's full menu of luxury amenities including golf course memberships and discounts at its nine restaurants.

Nineteen properties entered inventory in May. Maryann Chopp of Sotheby's International Realty placed an ocean-facing apartment in the 300 Ocean Blvd Apts building on the market for \$7.28 million. Located in-town with tunnel access to the Atlantic Ocean, the spacious unit at 2d, 300 S. Ocean Boulevard offers 2000 square feet of freshly modernized living space.

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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
\$10,400,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	2 N. Breakers Row, S25	2 North Breakers Row	31-May	22-807

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

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$23,750,000	DANA KOCH <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	110 Sunset Ave., 4b	Leverett House	Dec-22	RX-10830160
\$18,900,000	MARGIT BRANDT <i>Premier Estate Properties</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	219 Brazilian Ave.	Palazzo Villas of Palm Beach	Feb-23	RX-10845713
\$18,000,000	JILL EBER <i>Coldwell Banker Realty</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	415 Hibiscus Ave.	259 Worth Avenue	Apr-23	FX-10356151
\$16,500,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	SUZANNE FRISBIE <i>The Corcoran Group</i>	221 Royal Poincinsna Way	Via Flagler	Apr-23	RX-10786377
\$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
\$15,000,000	LINDA OLSSON <i>Linda R. Olsson</i>	LINDA OLSSON <i>Linda R. Olsson</i>	100 Royal Palm Way, Ph 1	One Royal Palm Way	Sep-22	RX-10818715
\$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 Estste</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2 N. Breakers Row, N32	Two North Breakers Row	Jun-22	21-1103
\$11,875,000	UNKNOWN	UNKNOWN	110 Sunset Ave., E	Leverett House	Dec-22	(Public record)

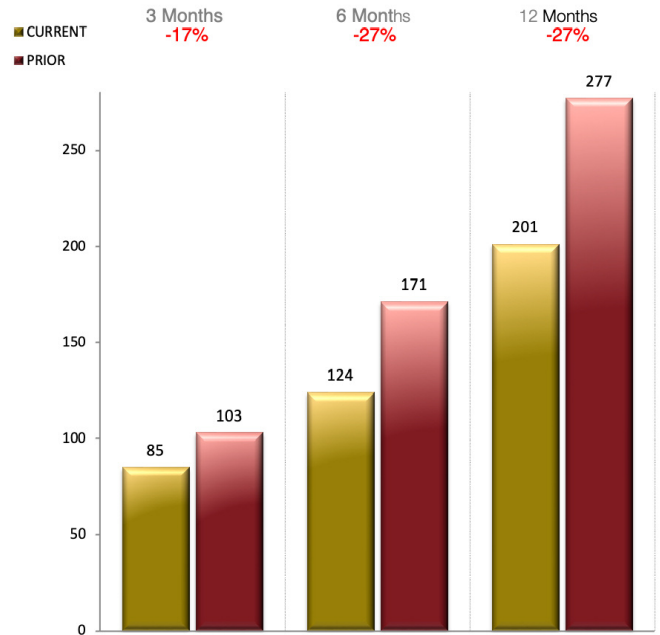
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS CONDOMINIUMS

MEDIAN SELLING PRICE*
Current Versus Prior Period



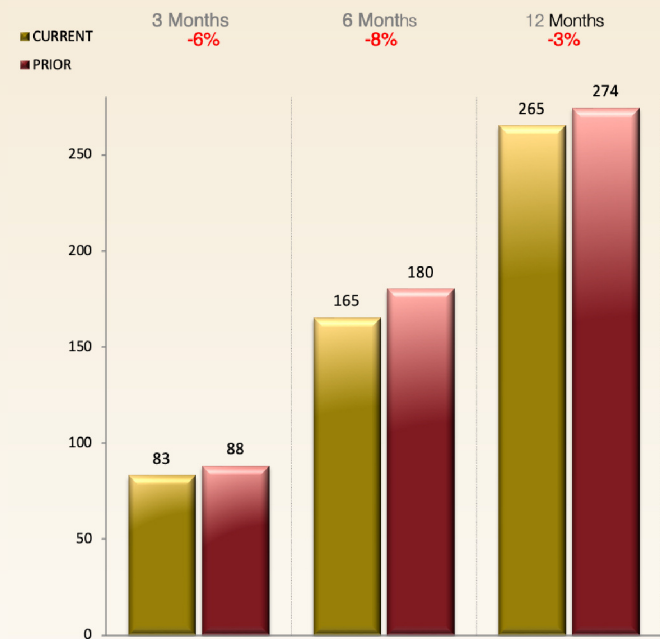
CONDOS SOLD*
Current Versus Prior Period



MEDIAN LISTING PRICE*
Current Versus Prior Period



CONDOS LISTED*
Current Versus Prior Period



*Includes sales or listings of condominium and coop apartments and townhouses of \$1 million or more

TOP 15 OF 25

LUXURY CONDO / CO-OP SALES* — MAY 2023

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$10,400,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	2 N. Breakers Row, S25	2 North Breakers Row	31-May	22-807
\$5,900,000	UNKNOWN	UNKNOWN	100 Worth Ave., 516	Winthrop House	18-May	(Public record)
\$5,700,000	UNKNOWN	UNKNOWN	2000 S. Ocean Blvd., C5e	2000 Condo At Sloans Curve	12-May	(Public record)
\$5,500,000	ASHLEY COPELAND <i>Brown Harris Stevens of Palm Beach</i>	SEAN HAYNIGER <i>Scullina Signature Real Estate</i>	340 S Ocean Blvd., 5f	Royal Palm Way	15-May	RX-10868831
\$5,500,000	UNKNOWN	UNKNOWN	340 S. Ocean Blvd., 250	Three Hundred Ocean	19-May	(Public record)
\$4,200,000	DANA KOCH <i>The Corcoran Group</i>	MARK LUNDEN <i>Premier Brokers International</i>	2770 S. Ocean Blvd., 503n	Atriums Of Palm Beach	23-May	RX-10863959
\$3,965,000	KYLE BLACKMON <i>Compass Florida</i>	CRISTA RYAN <i>Tina Fanjul Associates</i>	100 Worth Ave., 607	Casa del Lago	2-May	22-1891
\$3,500,000	UNKNOWN	UNKNOWN	2100 S. Ocean Blvd., 201	2100 Condo At Sloans Curve	11-May	(Public record)
\$3,100,000	TODD PETER <i>Sotheby's International Realty</i>	DANA KOCH <i>The Corcoran Group</i>	429 Australian Ave., 3	Australian Palm Beach	16-May	RX-10862771
\$3,025,000	ASHLEY COPELAND <i>Brown Harris Stevens of Palm Beach</i>	JOHN CREGAN <i>Sotheby's International Realty</i>	315 S. Lake Drive, 2a	Southlake	11-May	RX-10875139
\$2,500,000	PAULA MIKUS <i>The Corcoran Group</i>	DANA KOCH <i>The Corcoran Group</i>	3170 S. Ocean Blvd., 506n	Enclave of Palm Beach	5-May	RX-10878094
\$2,340,000	JOHN CREGAN <i>Sotheby's International Realty</i>	HAROLD ABRAHAM <i>Monique Matheson Properties</i>	100 Worth Ave., 421	Casa del Lago	16-May	23-228
\$2,210,000	JOAN WENZEL-MESSING <i>Douglas Elliman</i>	SCOTT GORDON <i>Douglas Elliman</i>	3400 S. Ocean Blvd., 4fi	Atriums Of Palm Beach	12-May	RX-10872533
\$2,000,000	DANA KOCH <i>The Corcoran Group</i>	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	130 Sunrise Ave., 6180	Sun & Surf 130	17-May	RX-10871299
\$1,994,000	EDWARD DUKEHART <i>Brown Harris Stevens of Palm Beach</i>	HELENE SIDEL <i>Brown Harris Stevens of Palm Beach</i>	170 Chilean Ave., 5a	Everglades Plaza	5-May	RX-10817974

TOP 15 OF 19

LUXURY CONDO / CO-OP LISTINGS* — MAY 2023

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$7,275,000	MARYANN CHOPP <i>Sotheby's International Realty</i>	300 S. Ocean Blvd., 2d	Three Hundred Ocean Blvd	2,251	12-May	RX-10889400
\$5,900,000	LIZA PULTZER <i>Brown Harris Stevens of Palm Beach</i>	389 S. Lake Drive, Ph A	Three Eighty Nine	1,916	1-May	RX-10886374
\$5,250,000	KAREN DONNELLY <i>William Raveis South Florida</i>	2000 S. Ocean Blvd., 110s	2000 Condo at Sloans Curve	3,163	8-May	RX-10837085
\$4,800,000	DANA KOCH <i>The Corcoran Group</i>	3170 S. Ocean Blvd., 403n	Enclave of Palm Beach	2,996	23-May	RX-10891953
\$4,450,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	315 S. Lake Drive, 2f	Southlake	2,094	22-May	RX-10891606
\$3,500,000	ALEXA HAMMER <i>The Agency Florida.</i>	127 Peruvian Ave., 301	Chalet By The Ocean	1,440	30-May	23-957
\$3,495,000	LIZA PULTZER <i>Brown Harris Stevens of Palm Beach</i>	227 Australian Ave., 5a	Melborne House	1,287	12-May	RX-10889391
\$3,295,000	JOAN WENZEL-MESSING <i>Douglas Elliman Palm Beach</i>	2160 Ibis Isle Road, 9	Chateau Cheverny Ibis Isle	3,163	11-May	RX-10888905
\$3,250,000	BRANDON MCSHANE <i>Illustrated Properties Delray</i>	3440 S. Ocean Blvd., 302s	Halcyon	2,131	29-May	RX-10893218
\$2,975,000	PAULETTE KOCH <i>The Corcoran Group</i>	127 Peruvian Ave, 101	Chalet By The Ocean	1,440	1-May	23-957
\$2,275,000	MARYANN CHOPP <i>Sotheby's International Realty</i>	300 S. Ocean Blvd., 2e	Three Hundred Ocean Blvd	1,434	12-May	23-878
\$1,795,000	THOR BROWN <i>Douglas Elliman Palm Beach</i>	3440 S. Ocean Blvd., 508s	Halcyon Of Palm Beach	1,886	3-May	RX-10886666
\$1,795,000	TIERNEY O'HARA <i>Sotheby's International Realty</i>	220 Atlantic Ave., 6	Atlantic Palms	646	9-May	RX-10888309
\$1,775,000	DEIRDRE JONES <i>The Corcoran Group</i>	139 Sunrise Ave., 203	Ocean Towers South	990	8-May	RX-10888036
\$1,650,000	LISA CREGAN <i>Sotheby's International Realty</i>	301 Australian Ave., 303	Brazilian Court	563	19-May	RX-10891149

*Includes sales or listings of condominium and coop apartments and townhouses of \$1 million or more

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

No Slow Down in Building Activity Over \$32M Worth of Construction Permits Issued in May

Despite the Town’s focus on its zoning rules review, there was no slow-down in the volume and value of permits issued during May, nor in new construction review requests. Palm Beach provided construction companies with 46 permits for large-scale projects with valuations of \$100 thousand or more, nine of which were in the \$1 million-plus category, and two surpassed the \$5 million mark, for a total of \$32.44 million. The largest single permit had a valuation of \$5.29 million and was a commercial construction permit awarded to JTM construction for a tenant buildout at the 231 Bradley Place office building in Ocean Park. Architect company, Kimley Horn provided blueprints for the project.

In addition to a 3-month total of \$109.3 million in large-scale projects permitted to break ground, there were also 103 construction requests presented to the Town Council during the last three months, a 16% increase over the 89 that were presented during the same period of the prior year.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* – LAST MONTH

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$5,291,450	231 Bradley Place	5/31/23	JTM Construction Group	Kimley Horn	Commercial Alteration

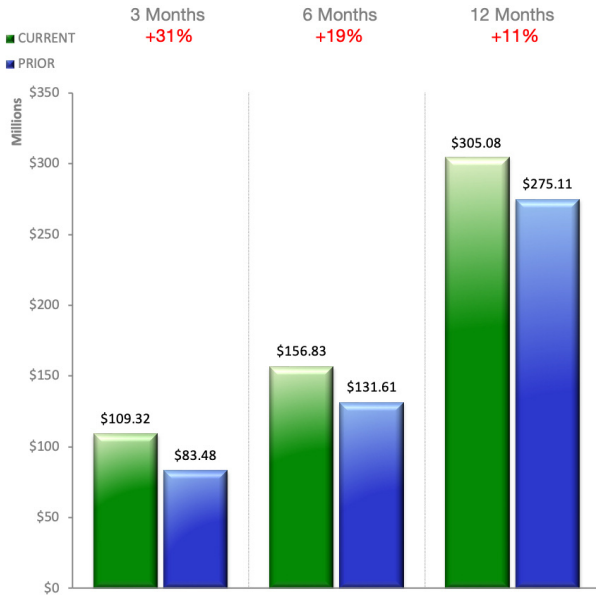
TOP 10 LARGEST BUILDING PERMITS ISSUED* – LAST 12 MONTHS

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$50,000,000	60 Blossom Way	Mar-23	DFPC LLC	Olson Kundig / Smith and Moore	Residential New Construction
\$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
\$8,929,128	1800 S. Ocean Blvd.	Feb-23	Livingston Builders, Inc.	Madison Worth Architecture	Residential New Construction
\$8,300,500	315 Clark Ave.	Feb-23	Whittmann Building Corp.	Dailey Janssen Architects	Residential New Construction
\$7,000,000	333 Sunset Ave., Bldg 1	Sep-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration
\$5,291,450	231 Bradley Place	May-23	JTM Construction Group	Kimley Horn	Commercial Alteration
\$5,000,000	333 Sunset Ave., Bldg 1	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
\$4,177,000	1015 S. Ocean Blvd.	Jan-23	Mark Timothy	Smith and Moore Architects	Residential New Construction

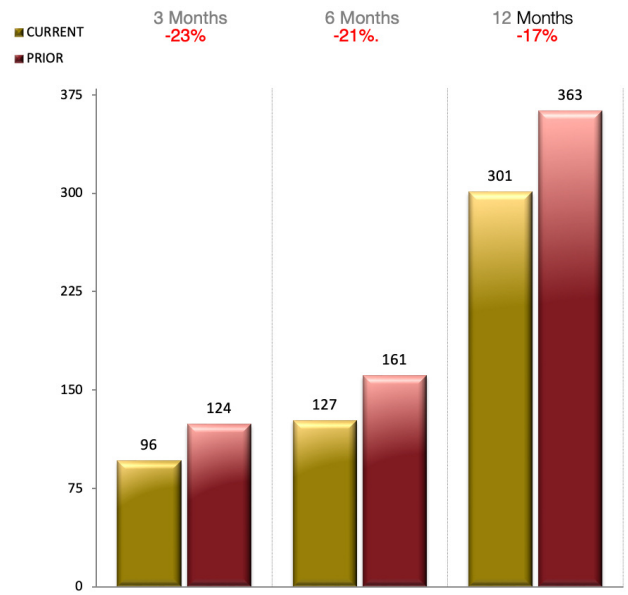
*Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS*
Current Versus Prior Period

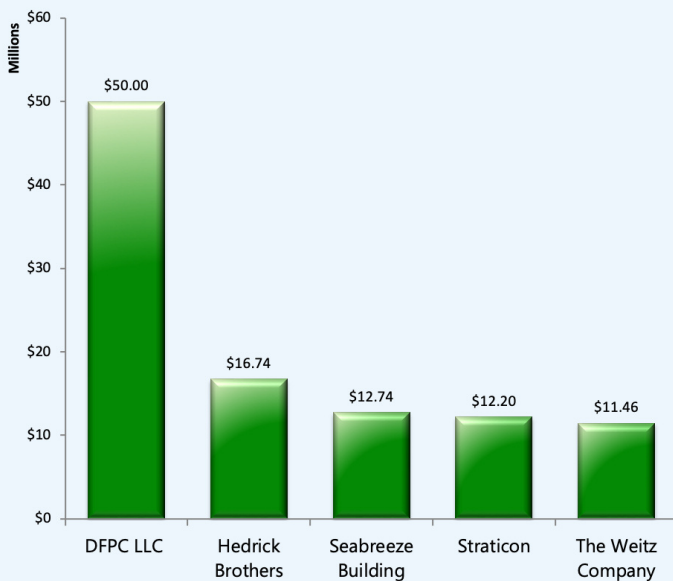


TOTAL NUMBER OF PROJECTS*
Current Versus Prior Period

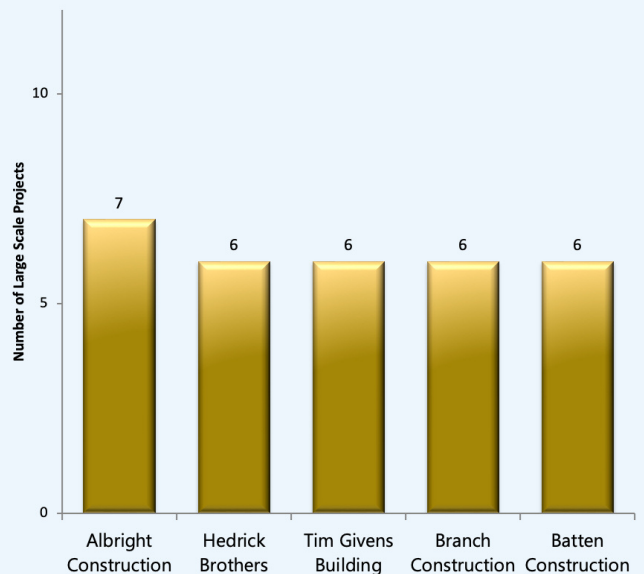


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
Last 12 Months



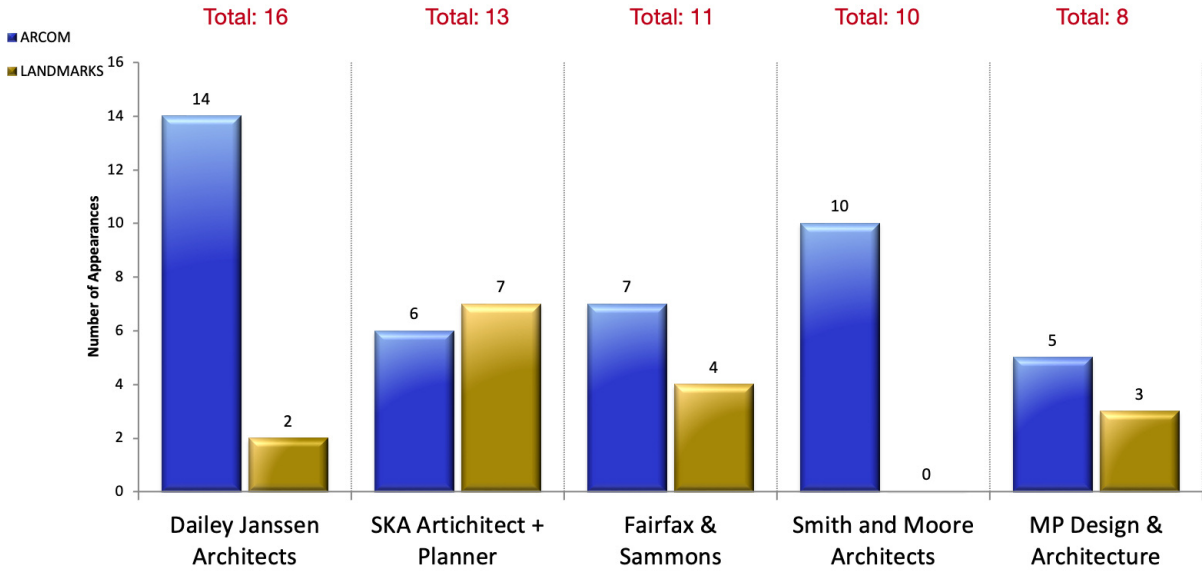
TOP 5 BY NUMBER OF PROJECTS*
Last 12 Months



Building & Development Applications

TOP 5 ARCHITECTS

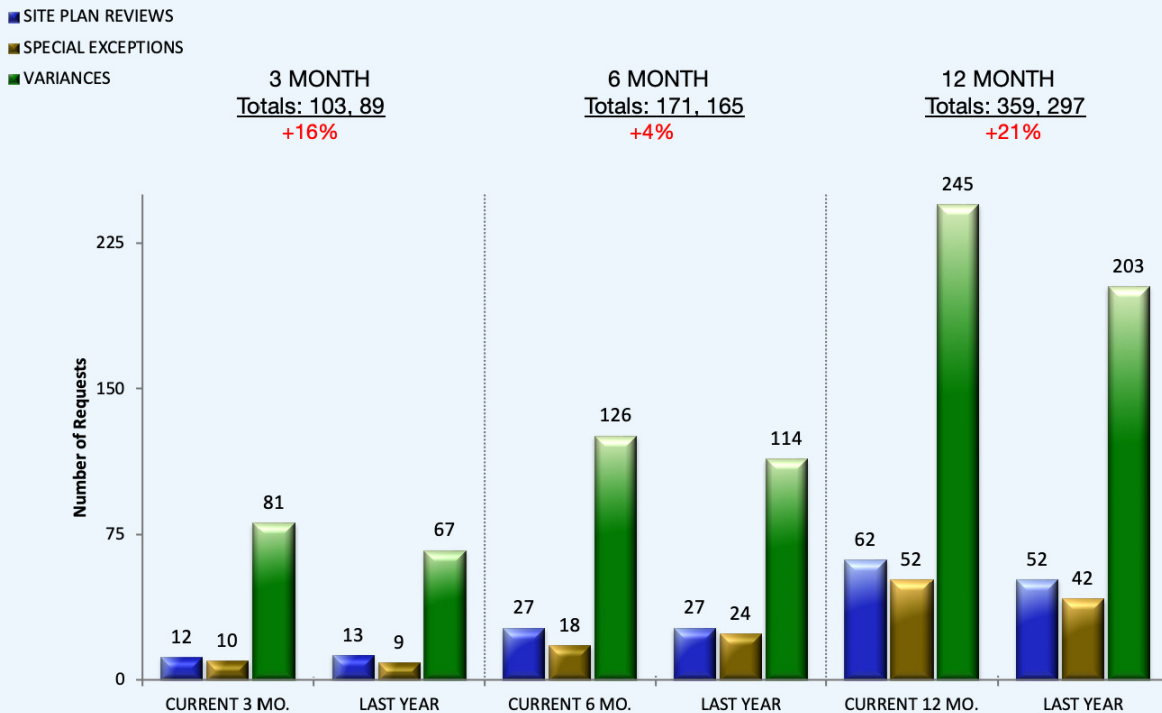
For Architectural & Landmarks Commissions Appearances* — Last 12 Months




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

Town Council Development Reviews

Current Year Versus Prior Year





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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