Rabideau Klein Brief

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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

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

Carriage House Founders Sell Home for \$29M

Agent Ferreira Prices Potential Compound at \$40M

The two largest single-family home purchases of Q2 occurred in April when the sale of 589 N. County Road brought \$170 million and the sale of 1350 N. Lake Way brought \$66 million. The sales also made the Top 10 of the last twelve months. The County Road sale was a private sale and the N. Lake Way sale was closed by Lawrence Moens of Lawrence A. Moens Associates who represented both the buyer and the seller.

The largest June transaction was the purchase of 135 Gulfstream Road which brought \$28.69 million. The sellers are Palm Beach's Carriage House founder Michael Bickford and his wife, Paula Valenta Bickford. Also in June, agent Lilly Ferreira of Brown Harris Stevens presented a potential "ultimate Palm Beach compound" at 7 La Costa Way that has undergone partial alterations for \$39.9 million. The North End estate includes a house with approximately 11.5 thousand feet of interior living space situated on one acre.

The average median sale price of single-family detached homes during Q2 2023 in the Palm Beach luxury category of \$1 million-plus homes was \$12.33 million, a 19% decrease as compared to Q2 2022.

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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		
\$28,694,175 UNKNOWN		UNKNOWN	135 Gulfstream Road	Singer Addition	12-Jun	(Public record)		

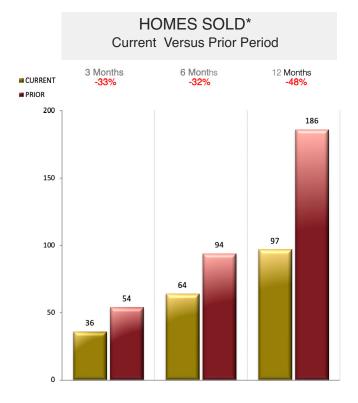
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS								
SALE PRICE LISTING AGENT/AGENCY BUYER'S AGENT/AGENCY ADDRESS LOCATION SALE DATE MLS NU								
\$170,000,000	UNKNOWN	UNKNOWN	589 N. County Road	North End	Apr-23	(Public record)		
\$155,000,000	UNKNOWN	UNKNOWN	108 Mediteranean Road	Boca Raton CO Inlet	Mar-23	(Public record)		
\$66,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	DEREK OLSEN Douglas Elliman	6 Via Los Incas	Los Incas	Dec-22	(Public record)		
\$66,000,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	1350 N. Lake way	North Shore	Apr-23	22-1732		
\$63,431,750	SUZANNE FRISBIE The Corcoran Group	DANA KOCH The Corcoran Group	854 S. County Road	Tropic Isle	May-23	RX-10845181		
\$51,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	CHRISTIAN ANGLE Christian Angle Real Estate	241 Jungle Road	Estate Section	Dec-22	(Public record)		
\$44,975,000	LAWRENCE MOENS Lawrence A. Moens Associates	JB EDWARDS Sotheby's International Realty	550 S. Ocean Blvd.	Estate Section	Jan-23	22-1712		
\$44,880,000	LAWRENCE MOENS Lawrence A. Moens Associates	JB EDWARDS Sotheby's International Realty	2315 S. Ocean Blvd.	Palm Beach Estates	Jul-22	(Public record)		
\$41,382,500	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	930 S. Ocean Blvd.	Estate Section	May-23	23-271		
\$36,850,000	UNKNOWN	UNKNOWN	930 S. Ocean Blvd.	Estate Section	Jan-23	(Public record)		

PALM BEACH AT A GLANCE

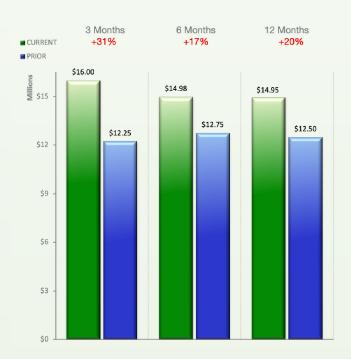
RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS SINGLE FAMILY HOMES

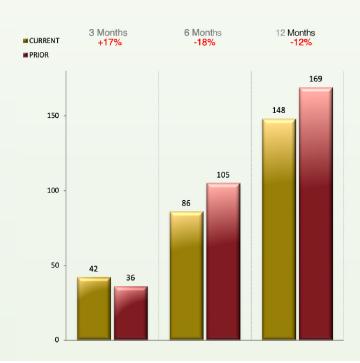




MEDIAN LISTING PRICE* Current Versus Prior Period



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 * — JUNE 2023								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$28,694,175	UNKNOWN	UNKNOWN	135 Gulfstream Road	Singer Addition	12-Jun	(Public record)		
\$25,000,000	THOR BROWN Douglas Elliman Real Estate	LAURA POPE Sotheby's International Realty	1741 S. Ocean Blvd.	Palm Beach Estates	5-Jun	(Public record)		
\$21,625,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	1246 N. Lake way	Alto Lido	12-Jun	23-286		
\$21,375,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	305 Indian Road	Sea Isle Estates	28-Jun	22-1443		
\$17,100,000	UNKNOWN	UNKNOWN	240 El Vedado Road	Jungle Point	6-Jun	(Public record)		
\$16,200,000	UNKNOWN	UNKNOWN	132 Cocoanut Row	Primavera Estates	5-Jun	(Public record)		
\$7,500,000	CHRISTIAN ANGLE Christian Angle Real Estate	SIMON ISASCS Simon Isascs Real Estate	140 Atlantic Ave.	Proximity Park	30-Jun	RX-10889048		
\$4,500,000	Tierney O'Hara Sotheby's International Realty	CRISTA RYAN Tina Fanjul Associates	263 Park Ave.	Bungalow Park	15-Jun	RX-10858982		

LUXURY SINGLE FAMILY HOME LISTINGS* — JUNE 2023								
SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER		
\$39,900,000	LILLY FERREIRA Brown Harris Stevens of Palm Beach	7 La Costa Way	Palama Estates	11,492	9-Jun	RX-10896047		
\$23,500,000	LAWRENCE MOENS Lawrence A. Moens Associates	960 Ocean Blvd.	Dodge Estates	4,543	1-Jun	23-972		
\$16,495,000	CHRISTIAN ANGLE Christian Angle Real Estate	244 Fairview Road	Rafalsky Mark	4,162	5-Jun	RX-10894941		
\$15,995,000	LINDA OLSSON Linda R. Olsson, Inc.	309 Chapel Hill Road	Hill Sub	4,498	30-Jun	RX-10901134		
\$14,950,000	TODD PETER Sotheby's International Realty	236 Pendleton Ave.	Reverie	3,338	13-Jun	RX-10896800		
\$13,900,000	CHRISTIAN ANGLE Christian Angle Real Estate	255 Ridgeview Drive	Rafalsky Mark	3,523	22-Jun	RX-10899865		
\$12,900,000	CHRISTINE GIBBONS Sotheby's International Realty, Inc.	222 Phipps	Plaza Place	3,222	5-Jun	RX-10894800		
\$11,995,000	ROSALIND CLARKE Premier Estate Properties, Inc.	123 Australian Ave.	Royal Park	3,696	26-Jun	RX-10900831		
\$11,900,000	MICHAEL MELEAR Douglas Elliman Palm Beach	150 Australian Ave.	Royal Park	5,031	19-Jun	RX-10898759		
\$10,900,000	HEATHER WOOLEMS Sotheby's International Realty	324 Eden Road	Eden Properties	LOT	21-Jun	RX-10898927		
\$10,550,000	SUZANNE FRISBIE The Corcoran Group	310 Plantation Road	East Shore	4,180	18-Jun	RX-10898459		
\$3,600,000	WENDY BOWES The Corcoran Group	220 Indian Road	Boca Ratone Colet	1,874	21-Jun	RX-10634512		

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

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

Another Breakers Row Condo Sells For Over \$10M

Mediterranean Villa Condo Listed at \$13.9M

The largest June condo sale was orchestrated by Lawrence Moens of Lawrence A. Moens Associates who represented both the buyer and seller in the \$10.5 million purchase of Penthouse S-25 at 2 N. Breakers Row. The sale was one of two condos that was sold in June that made the Top 10 list of the last twelve months, and one of five that was sold in Q2 that made the Top 10 list.

During Q2 2023, the average mean price of Palm Beach condominiums sold in the \$1 million-plus category decreased by 4% to \$2.46 million as compared to \$2.55 during Q2 2022. The number of listings entering the market during the period decreased 12% with 58 properties presented in the area's Multiple Listing Service feeds as compared to 66 during Q2 2022.

The most expensive condo of the twelve that entered the market in June was Thomas Shaw of Sotheby's International Realty's listing of 102 Gulfstream Road. He priced the 6.5 thousand square-foot In Town property at \$21 million. The condo, a Mediterranean style villa of an oceanfront facing duplex was last sold in 2016 for \$13.9 million.

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LUXURY CONDOMINIUMS

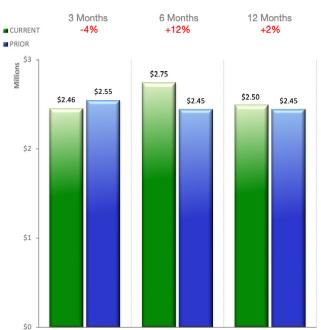
	LARGEST CONDO / CO-OP SALE — LAST MONTH							
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$10.500.000		LAWRENCE MOENS Lawrence A. Moens Associates	2 N. Breakers Row, S-25	Two North Breakers Row	5-Jun	22-597		

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 The Corcoran Group	CHRISTIAN ANGLE Christian Angle Real Estate	110 Sunset Ave., 4b	Leverett House	Dec-22	RX-10830160			
\$18,900,000	MARGIT BRANDT Premier Estate Properties	CHRISTIAN ANGLE Christian Angle Real Estate	219 Brazilian Ave.	Palazzo Villas of Palm Beach	Feb-23	RX-10845713			
\$18,000,000	JILL EBER Coldwell Banker Realty	CHRISTIAN ANGLE Christian Angle Real Estate	415 Hibiscus Ave.	259 Worth Avenue	Apr-23	FX-10356151			
\$16,500,000	SUZANNE FRISBIE The Corcoran Group	SUZANNE FRISBIE The Corcoran Group	221 Royal Poinciana Way	Via Flagler	Apr-23	RX-10786377			
\$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			
\$12,005,756	UNKNOWN	UNKNOWN	220 Brazilian Ave.	Royal Park	Feb-23	(Public record)			
\$11,875,000	UNKNOWN	UNKNOWN	110 Sunset Ave., E	Leverett House	Dec-22	(Public record)			
\$10,700,000	LISA CREGAN Sotheby's International Realty	ROBERT GOODNOUGH Sotheby's International Realty	160 Sunset Ave.	Floral Park	Apr-23	RX-10813523			
\$10,500,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	2 N. Breakers Row, S-25	Two North Breakers Row	Jun-23	22-597			
\$10,400,000	UNKNOWN	UNKNOWN	2 N. Breakers Row, C6	Two North Breakers Row	Jun-23	(Public record)			

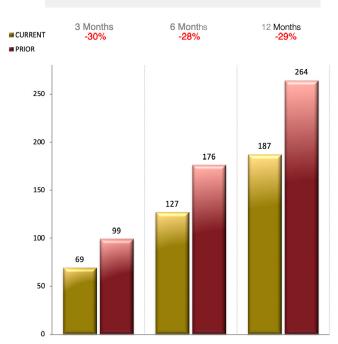
PALM BEACH AT A GLANCE RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS CONDOMINIUMS

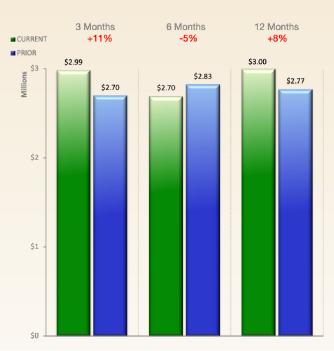




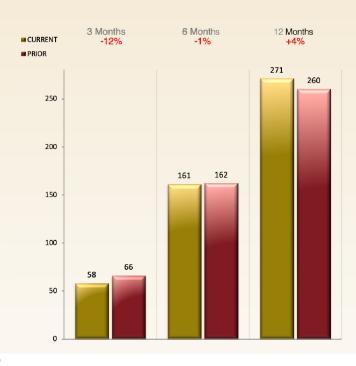
CONDOS SOLD*
Current Versus Prior Period



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

PALM BEACH AT A GLANCE

RESIDENTIAL REAL ESTATE

LUXURY CONDO / CO-OP SALES* — JUNE 2023								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$10,500,000	LAWRENCE MOENS Lawrence A. Moens Associates	LAWRENCE MOENS Lawrence A. Moens Associates	2 N. Breakers Row, S-25	Two North Breakers Row	5-Jun	22-597		
\$6,495,000	ROSALIND CLARKE Premier Brokers International	ELIZABETH DEWOODY Compass Florida	300 S. Ocean Blvd., 1b	300 Ocean Boulevard Apts	7-Jun	RX-10863554		
\$5,300,000	EARL HOLLIS Earl A. Hollis	JACK ROONEY Douglas Elliman	355 Cocoanut Row, 2	Casas de Carlos	14-Jun	23-570		
\$4,600,000	KAREN DONNELLY William Raveis South Florida	DARLENE STREIT The Corcoran Group	2000 S. Ocean Blvd., 204n	Sloans Curve II	29-Jun	RX-10876016		
\$4,264,000	UNKNOWN	UNKNOWN	100 Worth Ave., 717	Winthrop House	30-Jun	(Public record)		
\$3,698,300	ASHLEY COPELAND Brown Harris Stevens of Palm Beach	CRISTA RYAN Tina Fanjul Associates	2000 S. Ocean Blvd., 503s	Two Thousand	30-Jun	RX-10872053		
\$3,200,000	DANA KOCH The Corcoran Group	KAREN DONNELLY William Raveis South Florida	3170 S. Ocean Blvd., 506s	Enclave of Palm Beach	16-Jun	RX-10881511		
\$2,900,000	CRISSY POORMAN Sotheby's International Realty	JACK SEAMAN Coldwell Banker	2580 S. Ocean Blvd., 1a7	Palm Beach Stratford	26-Jun	RX-10877791		
\$2,725,000	MARYANN CHOPP Sotheby's International Realty	STEPHEN HALL Compass Florida	250 Bradley Place, 610	Lake Towers	12-Jun	RX-10861735		
\$2,340,000	LISA CREGAN Sotheby's International Realty	HAROLD MATHESON Monique Matheson Properties	100 Worth Ave., 421	Winthrop House	13-Jun	RX-10864952		
\$2,097,125	SCOTT GORDON Douglas Elliman Palm Beach	MINDY GORDON Douglas Elliman Palm Beach	2784 S. Ocean Blvd., 202s	Cove	30-Jun	RX-10881658		
\$1,800,000	ELIZABETH BRIDGES Douglas Elliman Palm Beach	MADISON COLLUM ONE Sotheby's International Realty	3170 S. Ocean Blvd., 301s	Enclave of Palm Beach	16-Jun	23-81		
\$1,580,000	TIERNEY O'HARA Sotheby's International Realty	TIERNEY O'HARA Sotheby's International Realty	220 Atlantic Ave., 6	Atlantic Palms	20-Jun	RX-10888309		
\$1,375,000	UNKNOWN	UNKNOWN	44 Cocoanut Row., T12	Palm Beach Towers	2-Jun	(Public record)		
\$1,200,000	SCOTT GORDON Douglas Elliman Palm Beach	THOR BROWN Douglas Elliman Real Estate	3120 S. Ocean Blvd., 2-202	Thirty One Twenty	27-Jun	RX-10881920		
\$1,150,000	SCOTT GORDON Douglas Elliman Palm Beach	ALEXANDRA SOLIMINE Engel & Volkers Wellington	3140 S. Ocean Blvd., 502s	Carlton Place	5-Jun	RX-10882320		

LUXURY CONDO / CO-OP LISTINGS* — JUNE 2023									
SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER			
\$21,000,000	THOMAS SHAW Sotheby's International Realty	102 Gulfstream Road	Singer Addition	5,705	15-Jun	RX-10897542			
\$10,000,000	KRISTINA GUSTAFSON Southfields Real Estate	150 Bradley Place, 510	Palm Beach Biltmore Condo	2,161	23-Jun	RX-10899542			
\$7,750,000	TIERNEY O'HARA Sotheby's International Realty	260 Everglade Ave.	Ocean Park H W Robbins	2,903	5-Jun	RX-10895307			
\$3,800,000	JEAN PHILLIPS Douglas Elliman Palm Beach	100 Sunrise Ave., 418	Sun And Surf 130	1,360	13-Jun	RX-10896785			
\$2,995,000	DANA KOCH The Corcoran Group	150 Bradley Place, 306	Palm Beach Biltmore	1,438	19-Jun	RX-10898940			
\$2,900,000	CHRISTOPHER LEAVITT Douglas Elliman Palm Beach	3100 S. Ocean Blvd., 301s	Palm Beach Hampton	2,618	21-Jun	RX-10898876			
\$1,667,500	JOSEPH MUSTACHIO Houston Association of Realtors	250 S. Bradley Place., S702	Lake Towers	850	21-Jun	64632322			
\$1,495,000	PAMELA GOTTFRIED Douglas Elliman Palm Beach	3300 S. Ocean Blvd., 301s	Meridian Of Palm Beach	1,902	14-Jun	RX-10897083			
\$1,295,000	ELIZABETH HOADLEY Purely Palm Beach Real Estate	2860 S. Ocean Blvd., 506	La Palma	1,668	12-Jun	RX-10896661			
\$1,250,000	SHAWN OLSON William Raveis South Florida	2774 S. Ocean Blvd., 408	2774 South Ocean	1,294	12-Jun	RX-10896900			
\$1,095,000	LINDA OLSSON Linda R. Olsson, Inc.	2778 S. Ocean Blvd., 105n	Sutton Place	2,266	14-Jun	RX-10897168			
\$1,075,000	LISA GALANTE Lang Realty Delray Beach	2778 S. Ocean Blvd., 205n	Sutton Place	2,266	13-Jun	RX-10896835			

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

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

Baby Construction Boom

Hedrick Brothers Contributes \$23.5M In Building Projects During Last 12 Months

It appears the recent Palm Beach street clatter indicates a modest construction boom. During the last twelve months, the Town Council has heard 24% more requests for site plan reviews as compared to the previous twelve months. Additionally, there was a 36% increase in valuations of permits issued for large-scale construction projects of \$100 thousand or more, where over \$330 million worth of the large-scale construction Palm Beach projects were pulled July 2022 through June of this year while less than \$244 million were pulled July 2021 through June of 2022.

Aside from the atypical single \$50 million permit for billionaire Ken Griffin's new mansion, the construction companies with the largest totals in valuations for Palm Beach permits issued during the last 12 months were Hedrick Brothers Construction for overall large scale projects totaling \$23.5 million, the Weitz Company at \$18.56 million for commercial construction, and Straticon at \$10.62 million for residential construction.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* — LAST MONTH							
VALUE					ТҮРЕ		
\$8,026,543	248 Via Marila	27-Jun	Hedrick Brothers Construction	Roy & Posey	Residential New Construction		

	TOP 10 LARGEST BUILDING PERMITS ISSUED* — LAST 12 MONTHS								
VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	ТҮРЕ				
\$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				
\$8,026,543	248 Via Marila	Jun-23	Hedrick Brothers Construction	Roy & Posey	Residential New Construction				
\$7,152,464	120 Dunbar Road	Jun-23	Sciame Homes	Fairfax & Sammons	Residential New Construction				
\$7,000,000	333 Sunset Ave., Bldg 1	Sep-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration				
\$6,565,579	1 S. County Road	Jun-23	The Weitz Company	Schmidt Nichols	Commercial Alteration				
\$5,640,000	7 Ocean Lane	Jun-23	Sabatello Construction	Sabatello & Cos.	Residential New Construction				

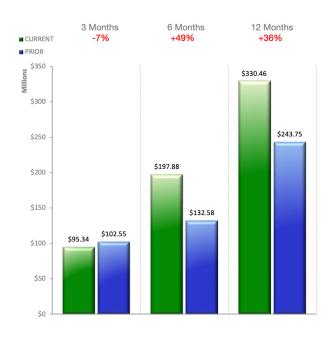
^{*}Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

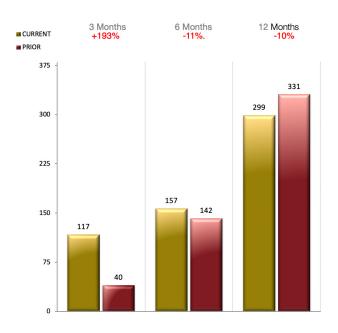
PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS* Current Versus Prior Period

TOTAL NUMBER OF PROJECTS* Current Versus Prior Period

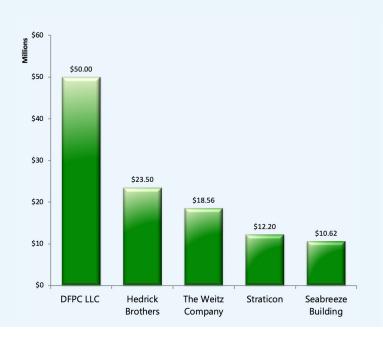


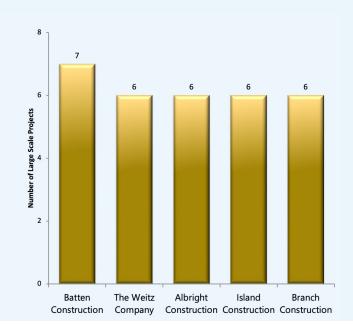


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
Last 12 Months

TOP 5 BY NUMBER OF PROJECTS* Last 12 Months

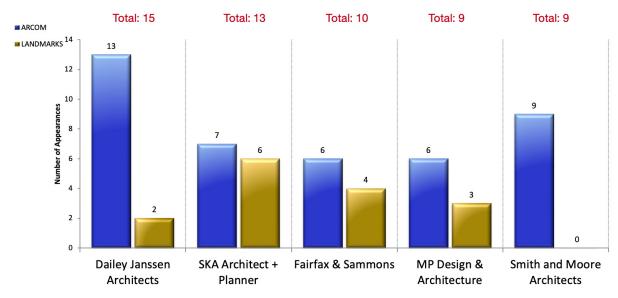




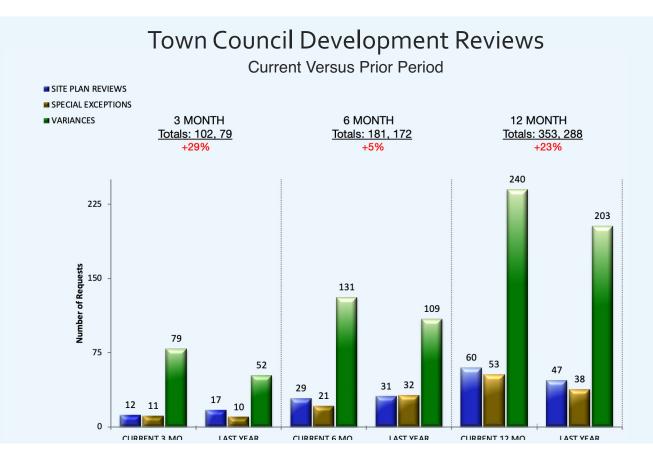
PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

Building & Development Applications

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



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





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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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