

Rabideau Klein Brief

TOWN OF PALM BEACH

MARCH 2024



Advertisement

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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

March was Modest in Number of Transactions But Big in Dollars

Based on Palm Beach luxury home sales, March came roaring in like a lion this year with the \$21.8 million sale of a spec home during the first week. The brand-new mansion, located at 1080 S. Ocean Boulevard, which is near former President Trump's Mar-a-Lago Club and across from the Atlantic Ocean in the Estate Section, was just built last year. The new owners will enjoy almost nine-thousand square feet of living space and many luxury driven amenities. Suzanne Frisbie of the Corcoran Group handled the listing for a trust associated with Todd Michael Glazer, and Linda Olsson of Linda R. Olsson, Inc. brought in the buyer, which was another trust, 1080 South Ocean Boulevard Trust.

The luxury \$1 million-plus category also saw a healthy three-month lift in Palm Beach's median sale price point, an increase of 7% to \$10.25 million as compared to \$9.55 million during the same period of the prior year. The median listing price for the same period also ticked up to \$14.95 million as compared to \$13.75 year-over-year, a 9% increase. James McCann of Premier Estate Properties played no small role in the numbers; his February presentation of 200 S. Ocean Boulevard in Poinciana Park was priced at a very healthy \$59 million.

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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
\$21,800,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	1080 S. Ocean Blvd.	Boulevard Estates	2-Feb	RX-10935912

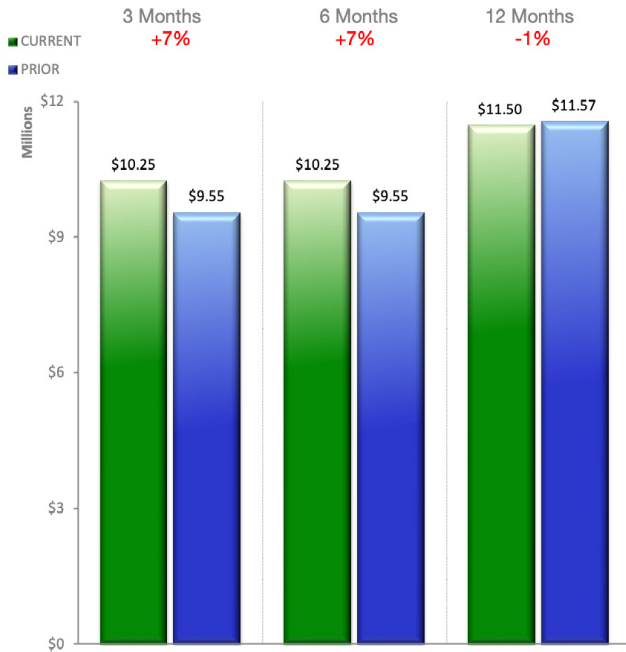
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$170,000,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	589 N. County Road	North End	Apr-23	No listing found
\$155,000,000	Unknown	Unknown	108 Mediteranean Road	Boca Raton CO Inlet	Mar-23	No listing found
\$68,145,600	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	MADISON COLLUM <i>One Sotheby's International Realty</i>	149 E INLET DR	Sea Isle Estates	Jul-23	22-175
\$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
\$50,000,000	MARK BENNETT <i>The Corcoran Group</i>	TODD PETER <i>Sotheby's International Realty</i>	940 N. Lake Way	North End	Jul-23	RX-10881164
\$41,382,500	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	930 S. Ocean Blvd.	Estate Section	May-23	23-271
\$37,000,000	PAULETTE KOCH <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	125 Wells Road	Adams Addition	Aug-23	No listing found
\$32,660,000	Unknown	Unknown	280 Ocean Blvd.	Adams Addition	Oct-23	No listing found
\$32,375,000	Unknown	Unknown	240 Ocean Ave.	Primavera Estates	Jul-23	No listing found

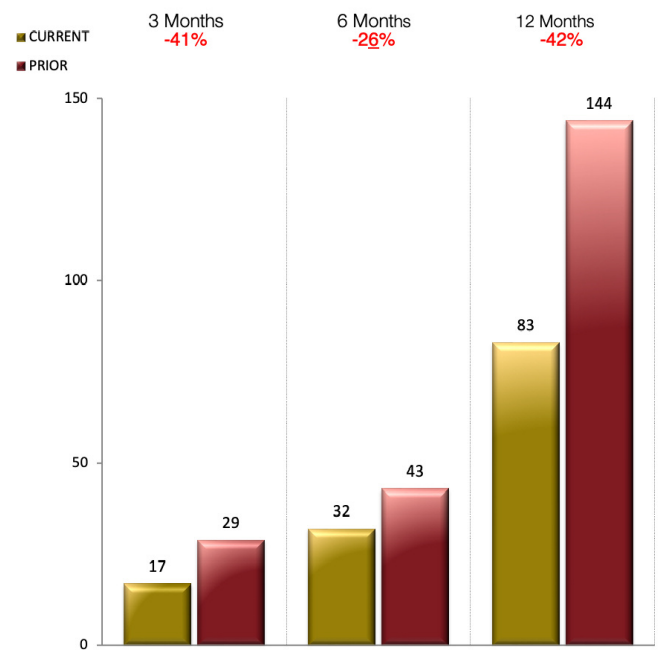
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS SINGLE FAMILY HOMES

MEDIAN SELLING PRICE*
Year Over Year



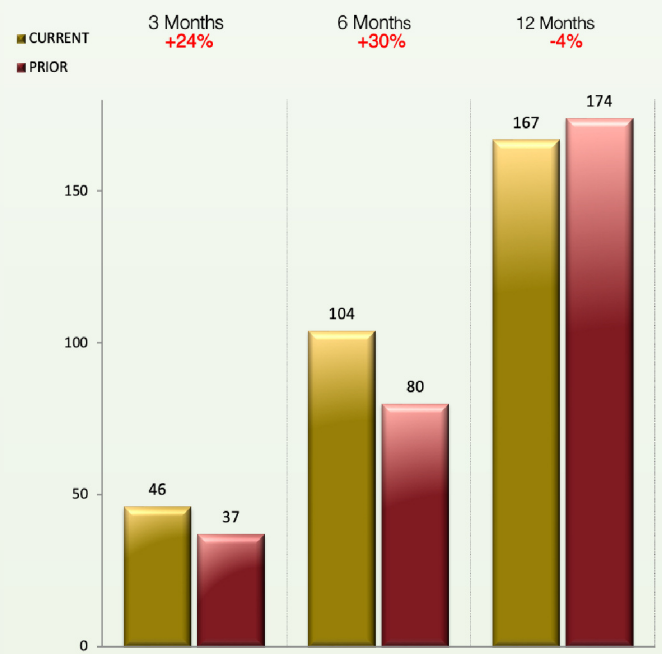
HOMES SOLD*
Year Over Year



MEDIAN LISTING PRICE*
Year Over Year



HOMES LISTED*
Year Over Year



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

PALM BEACH AT A GLANCE
RESIDENTIAL SALES & LISTINGS

LUXURY SINGLE FAMILY HOME SALES* — FEBRUARY 2024

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$21,800,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	1080 S. Ocean Blvd.	Boulevard Estates	2-Feb	RX-10935912
\$12,700,000	CAROLE HOGAN <i>Brown Harris Stevens</i>	MARUEEN WOODWARD <i>Brown Harris Stevens</i>	424 Brazilian Ave.	Royal Park	23-Feb	RX-10928224
\$12,500,000	CHRIS DEITZ <i>Compass Florida</i>	VALENTINA KRAVER <i>Douglas Elliman Palm Beach</i>	2291 Ibis Isle Road E	Ibis Isle	26-Feb	RX-10930047
\$6,500,000	Unknown	Unknown	206 Caribbean Road	Boca Ratone CO Inlet	12-Feb	No listing found

LUXURY SINGLE FAMILY HOME LISTINGS* — FEBRUARY 2024

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$59,000,000	JAMES MCCANN <i>Premier Estate Properties</i>	200 S. Ocean Blvd.	Poinciana Park	5,819	5-Feb	RX-10956908
\$43,500,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	1742 S. Ocean Blvd.	Palm Beach Estates	8,133	29-Feb	RX-10964141
\$19,995,000	ROBERT GOODNOUGH <i>Sotheby's International Realty</i>	145 Kings Road	Boulevard Estates	4,952	13-Feb	RX-10959301
\$18,900,000	DANA KOCH <i>The Corcoran Group</i>	140 Kings Road	Boulevard Estates	5,857	27-Feb	RX-10963599
\$18,900,000	CHRISTOPHER LEAVITT <i>Douglas Elliman Palm Beach</i>	200 Bahama Lane	Bahama Addition	5,705	15-Feb	RX-10960146
\$7,495,000	LISA CREGAN <i>Sotheby's International Realty</i>	937 N. Lake Way	Jamaica Lane	3,533	15-Feb	RX-10960043
\$6,950,000	TONI HOLLIS <i>Waterfront Properties & Club Comm's</i>	250 Bahama Lane	Bahama Addition	1,984	9-Feb	RX-10958973
\$6,900,000	ELIZABETH DEWOODY <i>Compass Florida</i>	226 Oleander Ave.	Jeanette Court	1,452	19-Feb	RX-10961331
\$6,350,000	DANA KOCH <i>The Corcoran Group</i>	222 Cherry Lane	Cherry Lane Addition	2,406	2-Feb	RX-10956075
\$6,300,000	ELIZABETH DEWOODY <i>Compass Florida</i>	205 Jamaica Lane	Jamaica Lane	3,136	13-Feb	RX-10960325
\$4,250,000	ASHLEY MCINTOSH <i>Douglas Elliman Palm Beach</i>	256 Park Ave.	Bungalow Park	1,872	27-Feb	RX-10963618

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

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

30% More Condos Available with Top 2 Approaching \$9M Each

Inventory in Palm Beach's luxury condo market swelled as 34 new listings were presented contributing to an increase of 30% during the last three months as compared to the same period of last year. During December through February there were 108 new listings, in 2023 there was a total of 83. Leading last month's surge, the most expensive offerings were two apartments priced at \$8.9 and \$8.45 million. Cappy Abraham of Palm Beach Residential Properties listed the priciest, Apartment 215/216 in Palm Beach Towers at 44 Coconut Row.

The newly renovated move-in-ready residence faces the Intracoastal and features a two-thousand-plus square foot terrace. The second largest listing of the month was Apartment 906 at the Palm Beach Biltmore, presented by Christian Angle of Christian Angle Real Estate. The property, located at 150 Bradley Place, was also recently renovated, making the most of its panoramic views of the Intracoastal.

The largest sale of the month took place at the renowned Palm Beach Biltmore where Christopher Leavitt's listing of westward-facing Apartment 904, 150 Bradley Place brought \$4.9 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
\$4,910,000	CHRISTOPHER LEAVITT <i>Douglas Elliman Palm Beach</i>	Unknown	150 Bradley Place, 904	Palm Beach Biltmore	9-Feb	RX-10933795

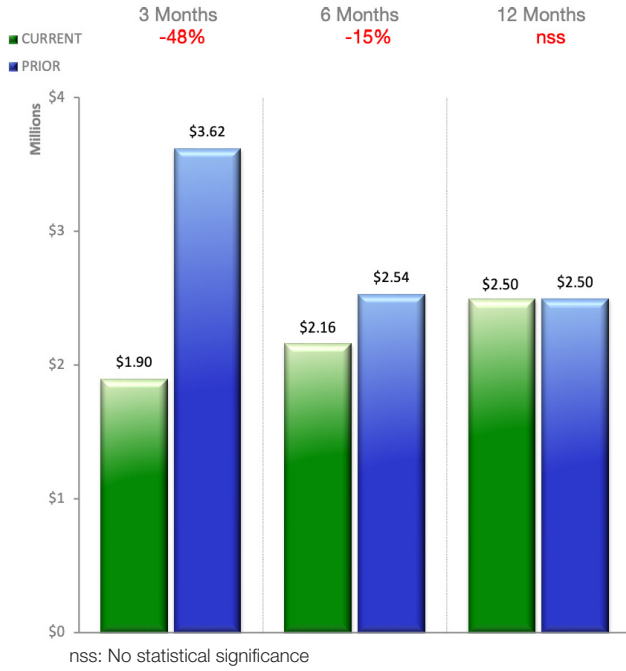
TOP 10 CONDO / CO-OP SALES — LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$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 Poinciana Way	Via Flagler	Apr-23	RX-10786377
\$14,750,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	JACK ELKINS <i>William Raveis North Palm Beach</i>	2 N. Breakers Row, Ph 4	Two North Breakers Row	Dec-23	23-1859
\$14,350,000	CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	220 Brazilian Ave., West	Royal Park	Sep-23	RX-10865006
\$14,000,000	LIZA PULTZER <i>Brown Harris Stevens</i>	JAMES MCCANN <i>Premier Estate Properties</i>	401 Brazilian Ave.	Royal Park	Aug-23	No listing found
\$13,860,000	THOMAS SHAW <i>Sotheby's International Realty</i>	THOMAS SHAW <i>Sotheby's International Realty</i>	218 Brazilian Ave.	Royal Park	Oct-23	RX-10861060
\$10,700,000	LISA CREGAN <i>Sotheby's International Realty</i>	ROBERT GOODNOUGH <i>Sotheby's International Realty</i>	160 Sunset Ave.	Floral Park	Apr-23	RX-10813523
\$10,400,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	2 N. Breakers Row, S25	Two North Breakers Row	Jun-23	22-807
\$10,125,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2 N. Breakers Row, N43	Two North Breakers Row	Dec-23	23-1665
\$9,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2 N. Breakers Row, S45	Two North Breakers Row	Dec-23	RX-10724224

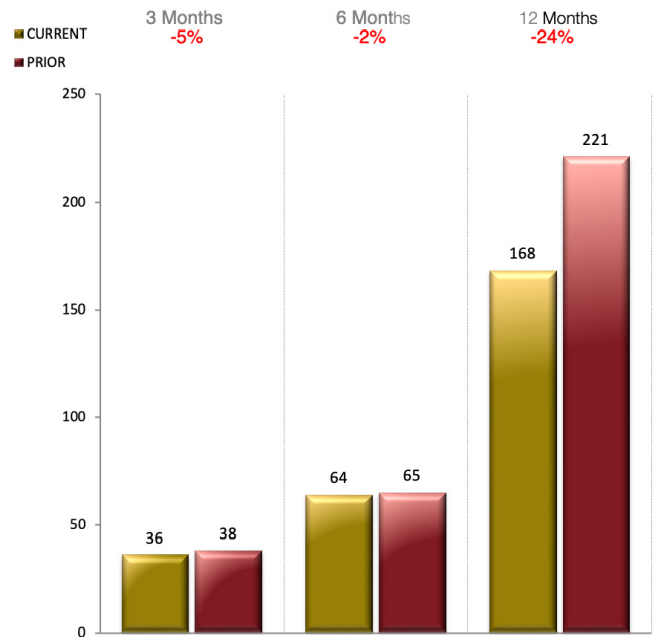
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS CONDOMINIUMS

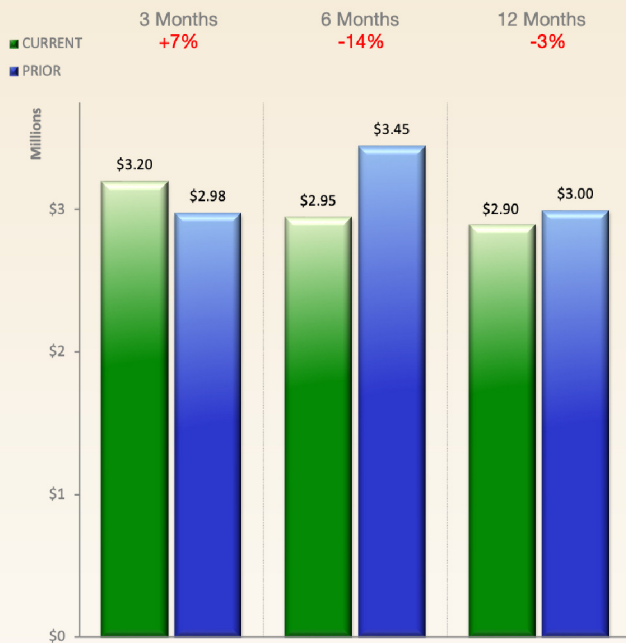
MEDIAN SELLING PRICE*
Year Over Year



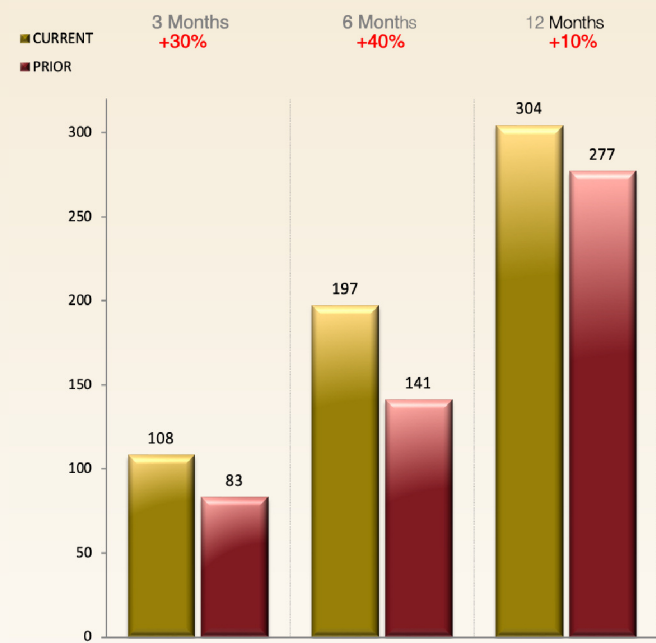
CONDOS SOLD*
Year Over Year



MEDIAN LISTING PRICE*
Year Over Year



CONDOS LISTED*
Year Over Year



*Includes sales and listings of attached homes of \$1 million or more

LUXURY CONDO / CO-OP SALES* — FEBRUARY 2024

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$4,910,000	CHRISTOPHER LEAVITT <i>Douglas Elliman Palm Beach</i>	Unknown	150 Bradley Place, 904	Palm Beach Biltmore	9-Feb	RX-10933795
\$4,450,000	ASHLEY COPELAND <i>Brown Harris Stevens of Palm Beach</i>	SUZANNE FRISBIE <i>The Corcoran Group</i>	315 S. Lake Drive, 2d	Southlake	7-Feb	RX-10922778
\$3,700,000	MIA MORRISON <i>The Corcoran Group</i>	MARCY JAVOR <i>Signature One Luxury Estates</i>	2600 S. Ocean Blvd., 302n	2600 South Ocean	29-Feb	RX-10938802
\$3,570,000	Unknown	Unknown	2660 S. Ocean Blvd., 704n	Beach Point	8-Feb	No listing found
\$3,250,000	TERRANCE HARRIS <i>Compass Florida</i>	RICHARD STEINBERG <i>Compass Florida</i>	44 Coconut Row, 212a	Palm Beach Towers	16-Feb	RX-10946940
\$2,875,000	LIZA PULTZER <i>Brown Harris Stevens</i>	GARY POHRER <i>Douglas Elliman Palm Beach</i>	227 Australian Ave., 5c	Melborne House	13-Feb	RX-10942681
\$1,600,000	Unknown	Unknown	139 Sunrise Ave., 1040	Ocean Towers	21-Feb	No listing found
\$1,400,000	JOAN WENZEL-MESSING <i>Douglas Elliman Palm Beach</i>	DAVID LOEB <i>Home Made Real Estate</i>	3360 S. Ocean Blvd., 5cii	3360 Building	9-Feb	RX-10940665
\$1,375,000	SAMANTHA CURRY <i>Douglas Elliman Palm Beach</i>	PATRICK MEYER <i>One Sotheby's International Realty</i>	2784 S. Ocean Blvd., 402e	Cove	13-Feb	RX-10937937
\$1,260,000	CHARLES BERRY <i>William Raveis South Florida</i>	BENEDICT SASS <i>Douglas Elliman Palm Beach</i>	3360 S. Ocean Blvd., 2hi	Thirty-Three Sixty	28-Feb	RX-10916888
\$1,100,000	CINDY RAY <i>William Raveis South Florida</i>	CHARLES NAVARRO <i>Signature International Real Estate</i>	3250 S. Ocean Blvd., 505n	Dorchester of Palm Beach	16-Feb	RX-10950209

TOP 19 OF 34

LUXURY CONDO / CO-OP LISTINGS* — FEBRUARY 2024

SALE PRICE	LISTING AGENT / AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$8,900,000	CAPPY ABRAHAM <i>Palm Beach Residential Properties</i>	44 Coconut Row, 215/216a	Palm Beach Towers	2,181	1-Feb	RX-10956193
\$8,495,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	150 Bradley Place, 906	Palm Beach Biltmore	2,144	1-Feb	RX-10955996
\$6,900,000	GARY POHRER <i>Douglas Elliman Palm Beach</i>	100 Worth Ave., 309	Winthrop House	2,128	20-Feb	RX-10961561
\$4,995,000	DANA KOCH <i>The Corcoran Group</i>	2100 S. Ocean Blvd., 402n	2100 AT Sloans Curve	2,385	14-Feb	RX-10959712
\$4,695,000	MICHELLE NEWMAN <i>The Corcoran Group</i>	100 Royal Palm Way., D1	One Royal Palm Way	2,107	16-Feb	RX-10960381
\$4,495,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2000 S. Ocean Blvd., 104s	Two Thousand	3,280	23-Feb	RX-10963030
\$4,350,000	MARIA BOALT <i>Tina Fanjul Associates</i>	150 Bradley Place, 203	Palm Beach Biltmore	1,568	23-Feb	RX-10962408
\$3,995,000	SCOTT GORDON <i>Douglas Elliman Palm Beach</i>	2500 S. Ocean Blvd., 3d1	Twenty Five Hundred South Ocean Blvd	2,590	19-Feb	RX-10961033
\$3,995,000	PAULA MIKUS <i>The Corcoran Group</i>	3170 S. Ocean Blvd., N606	The Enclave Of Palm Beach	2,950	28-Feb	RX-10964233
\$3,950,000	LISA CREGAN <i>Sotheby's International Realty</i>	100 Worth Ave., 602	Winthrop House	1,588	8-Feb	RX-10958222
\$3,595,000	SCOTT GORDON <i>Douglas Elliman Palm Beach</i>	2000 S. Ocean Blvd., 103s	Two Thousand	2,494	20-Feb	RX-10961401
\$3,300,000	CRISTA RYAN <i>The Fanjul Associates</i>	250 Bradley Place, 309	Lake Towers	1,438	2-Feb	RX-10956218
\$3,250,000	DANA KOCH <i>The Corcoran Group</i>	130 Sunrise Ave., 603	Sun & Surf One 130	1,673	22-Feb	RX-10962167
\$3,200,000	CLAUDIA MINERVINI <i>The Corcoran Group</i>	389 S Lake Drive 2d	Three Eighty Nine	1,464	13-Feb	RX-10959422
\$3,095,000	CHARLES POOLE <i>Douglas Elliman Palm Beach</i>	354 Chilean Ave., 4d	Island House	1,225	6-Feb	RX-10957340
\$2,999,000	CATHERINE MCGLENNON <i>Engle & Voelkers Delray Beach</i>	44 Coconut Row, 526b	Palm Beach Towers	1,416	5-Feb	RX-10956899
\$2,850,000	TRACY WARD <i>Douglas Elliman Jupiter</i>	2660 S. Ocean Blvd., 102n	Beach Point	1,900	1-Feb	RX-10955768
\$2,850,000	MARTA HARDYMAN <i>Brown Harris Stevens of Palm Beach</i>	2660 S. Ocean Blvd., 405s	Beach Point	1,900	2-Feb	RX-10956066
\$2,490,000	KAREN PRAYIAS <i>Sotheby's International Realty</i>	250 Bradley Place, 306	Lake Towers	1,220	22-Feb	RX-10962004

*Includes sales and listings of attached homes of \$1 million or more

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

\$16.8M Estate Plan On Via Linda Moves Ahead 1 of 2 New High-End Estates Breaking Ground

As of February, two new high-end homes are slated for construction on Palm Beach Island. A \$16.8 million building permit was pulled by Davis General Contracting to break ground at 325 Via Linda, and an \$8.05 million building permit was pulled by Woolems for a residence at 177 Charles Avenue, designed by Smith Kellogg Architecture. Both projects made the Top 10 largest permits pulled during the last 12 months.

The Via Linda's permit for new construction of a single family residence is per the approval of plans submitted by Dailey Janssen Architects. Last December, a variance was requested to widen the property's dock and just this month, their Site Plan and a Special Exception request for the new house was submitted to the Town Council. As one of the few deep-water properties that can accommodate yacht owners, which are only available on the North End, this parcel sold for \$56 million in June of '22 to a trust associated with Palm Beach resident, Warren B. Kanders, according to the deed.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* – LAST MONTH

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$16,800,000	325 Via Linda	12-Feb	Davis General Contracting	Dailey Janssen Architects	Residential New Construction

TOP 10 LARGEST BUILDING PERMITS ISSUED* – LAST 12 MONTHS

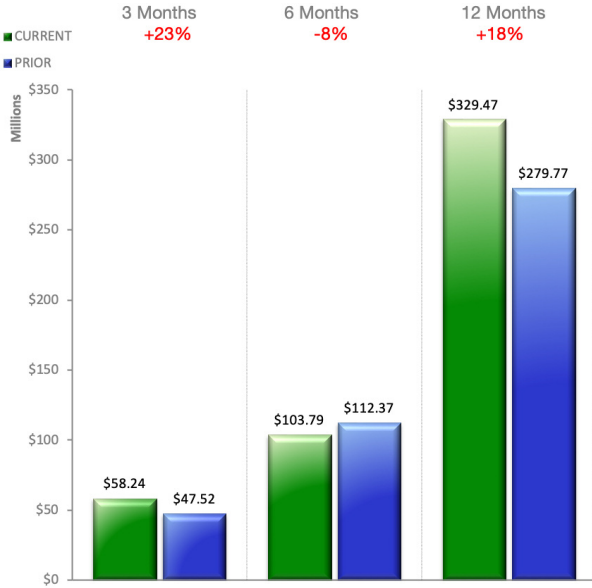
VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$50,000,000	60 Blossom Way	Mar-23	Dowbuilt Partners / Craftsmen	Olson Kundig / Smith and Moore	Residential New Construction
\$16,825,000	910 S. Ocean Blvd.	Jun-23	The Cury Group	Portuondo Perotti Architects	Residential New Construction
\$16,800,000	325 Via Linda	Feb-24	Davis General Contracting	Dailey Janssen Architects	Residential New Construction
\$14,213,500	1 S. County Road	Jan-24	The Weitz Company	Unknown	Commercial Alteration
\$8,053,000	177 Clarke Ave.	Feb-24	Woolems, Inc.	Smith Kellogg Architecture	Residential New Construction
\$8,026,543	248 Via Marila	Jun-23	Hedrick Brothers Construction	Roy & Posey	Residential New Construction
\$8,000,000	625 Crest Road	Oct-23	SBP Homes	Fairfax, Sammons & Partners	Residential New Construction
\$7,152,464	120 Dunbar Road	Jun-23	Sciame Homes	Fairfax, Sammons & Partners	Residential New Construction
\$7,000,000	333 Sunset Ave.	Jul-23	Straticon	Wannemacher Jensen Architects	Commercial Alteration
\$6,565,579	1 S. County Road	Jun-23	The Weitz Company	Schmidt Nichols	Commercial Alteration

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

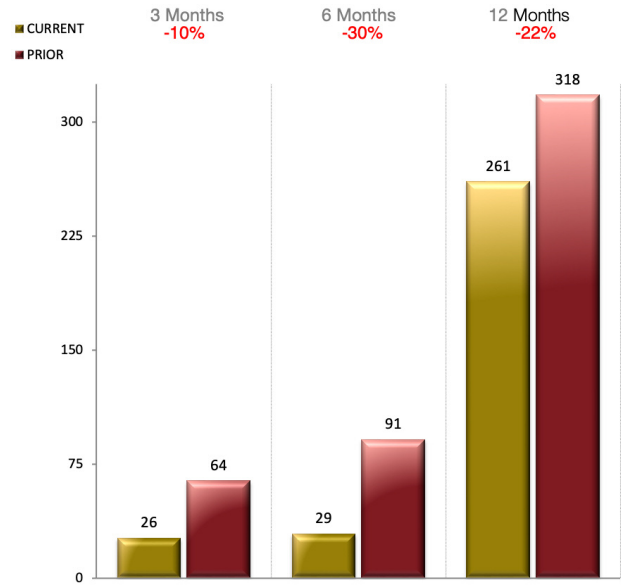
PALM BEACH AT A GLANCE
LAND USE / CONSTRUCTION

\$100k-plus Large-Scale Building Permits

TOTAL VALUE
Year Over Year

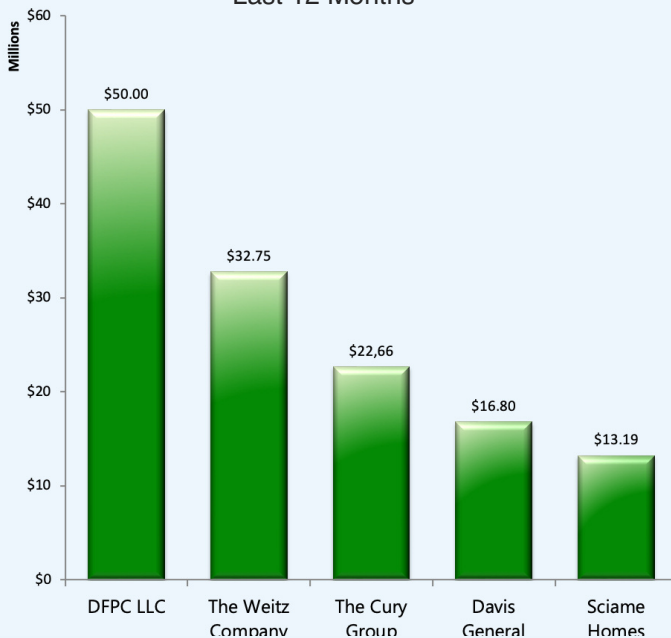


TOTAL NUMBER
Year Over Year

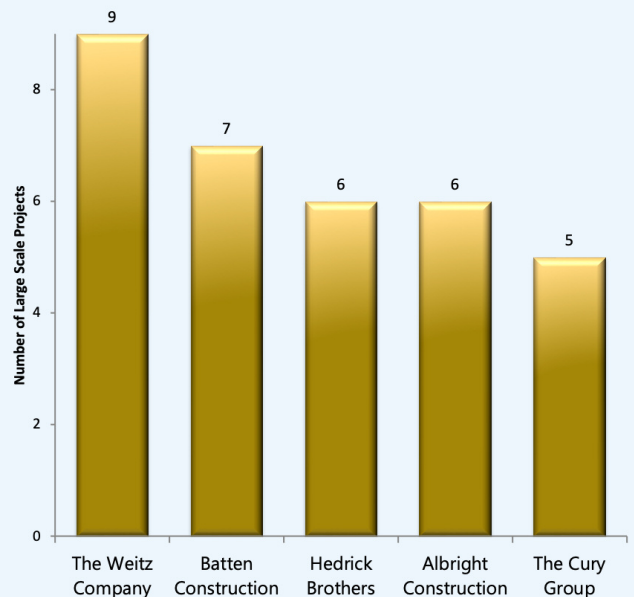


TOP 5 CONTRACTORS

Value Totals
Last 12 Months

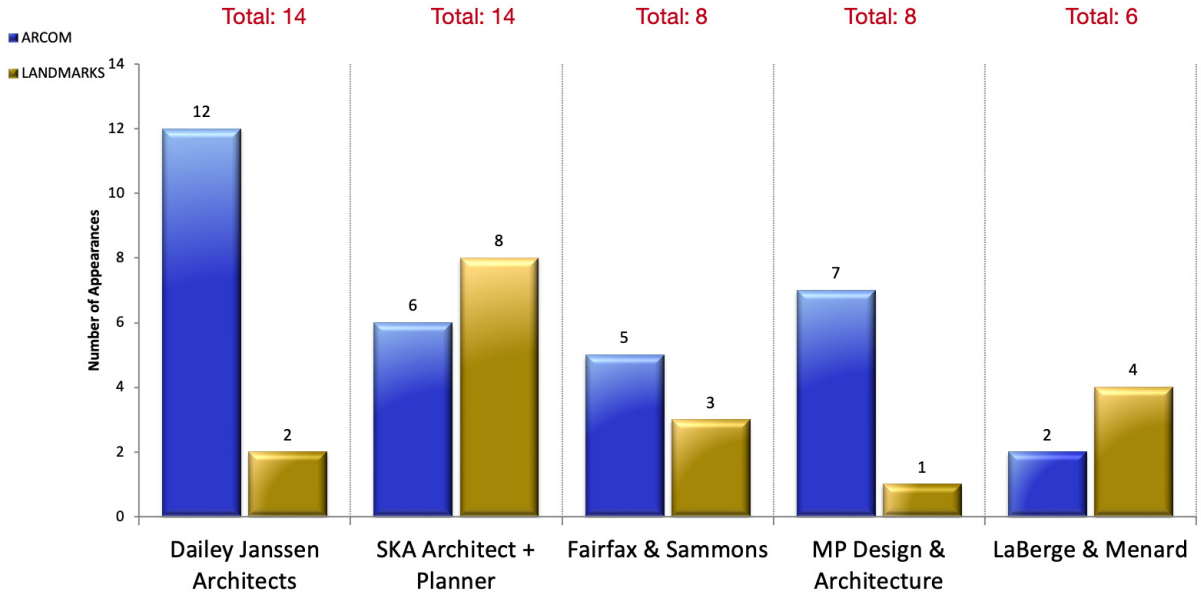


Project Totals
Last 12 Months

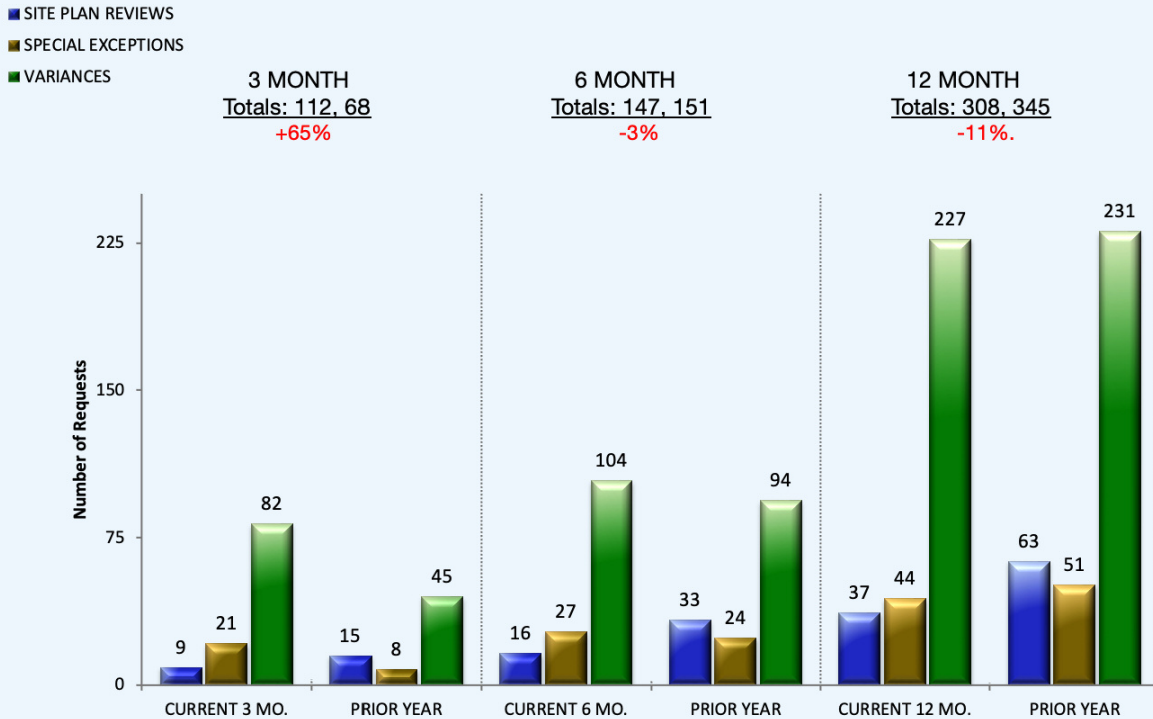



Building & Development

TOP 5 ARCHITECTS: 12 MONTHS Architectural & Landmarks Commissions' Appearances*



CONSTRUCTION REQUESTS Year Over 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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