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



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

Q2 Record Setters and Laser Focused Averages

Seven out of ten of the largest Palm Beach residential sales made during the last 12 months happened during Q2, including a record-breaking \$152 million mega-mansion purchase. Co-listing agents Christopher Leavitt of Douglas Elliman and Suzzane Frisbie of the Corcoran Group represented the seller, an investment group lead by Todd Michael Glaser whose development company also enlarged the estate. Margit Brandt of Premier Estate Properties represented the buyer, an Australian investments tycoon and co-founder of New York-based Stonespeak, Michael Dorrell, who purchased the property through his limited liability company, according to industry news.

In the world of real estate, the *median average* is typically used as a measurement of changing home values. It's the value of the center-most number within a group of numbers. Conversely, a *mean average* is the value arrived at by totaling all of the values within a group, then dividing by the number of items in the group. The median average of Palm Beach luxury sales during Q2 was \$11.7 million; while the mean average was \$25.82. The year-over-year changes were +2% and +4%, respectively.

Finally, last month, the MLS saw one of the priciest residential properties in its history recorded when Lawrence Moens of Lawrence A. Moens Associates tagged the North End estate at 1446 N. Ocean Boulevard at \$96 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		
\$27,062,500	LAWRENCE MOENS Lawrence A. Moens Associates	CHRISTIAN ANGLE Christian Angle Real Estate	1010 N. Lake Way	Eden Properties	14-Jun	24-416		

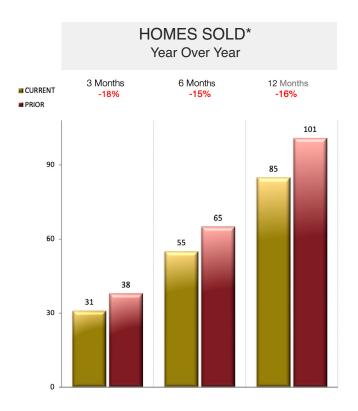
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS									
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER			
\$152,000,000	SUZANNE FRISBIE The Corcoran Group CHRISTOPHER LEAVITT Douglas Elliman Palm Beach	MARGIT BRANDT Premier Estate Properties	10 Tarpon Isle	El Bravo Park	May-24	RX-10939073			
\$85,000,000	LAWRENCE MOENS Lawrence A. Moens Associates	PAULETTE KOCH The Corcoran Group	108 FI Mirasol			No listing found			
\$74,250,000	ASHLEY MCINTOSH & CHRISTOPHER LEAVITT Douglas Elliman Palm Beach	TODD & FRANCES PETER Sotheby's International Realty	740 Hi Mount Road	Rafalsky Mark	Mar-24	No listing found			
\$68,145,600	LAWRENCE MOENS Lawrence A. Moens Associates	MADISON COLLUM One Sotheby's International Realty	149 E. Inlet Drive	Sea Isle Estates	Jul-23	22-175			
\$60,370,000	LIZA PULITZER Brown Harris Stevens of Palm Beach	BLAIR KIRWAN Brown Harris Stevens of Palm Beach	130 Banyan Road	Tropic Isle	May-24	No listing found			
\$51,250,000	JAMES MCCANN Premier Estate Properties	PHATAVANH OLSEN Douglas Elliman Palm Beach	200 S. Ocean Blvd.	Poinciana Park	May-24	RX-10956908			
\$50,000,000	MARK BENNETT The Corcoran Group	TODD PETER Sotheby's International Realty	940 N. Lake Way	North End	Jul-23	RX-10881164			
\$50,000,000	TODD PETER Sotheby's International Realty	CHRISTIAN ANGLE Christian Angle Real Estate	940 N. Lake Way	North End	May-24	RX-10939386			
\$49,600,000	CHRISTIAN ANGLE Christian Angle Real Estate	CHRISTIAN ANGLE Christian Angle Real Estate	315 Chapel Hill Road	Breakers Row	May-24	RX-10924786			
\$43,770,000	JAMES MCCANN Premier Estate Properties	JEREMY STEWART Park View Realty	205 Via Tortuga	Phipps Estates	Apr-24	RX-10977536			

PALM BEACH AT A GLANCE

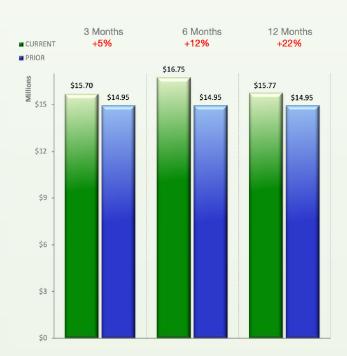
RESIDENTIAL REAL ESTATE

\$1MILLION-PLUS SINGLE FAMILY HOMES

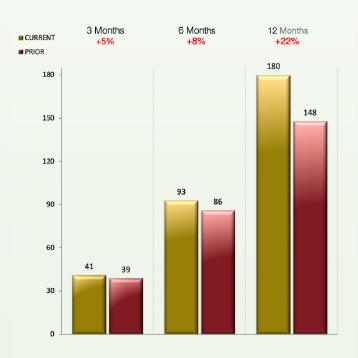




MEDIAN LISTING PRICE* Year Over Year



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 * — JUNE 2024								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$27,062,500	LAWRENCE MOENS Lawrence A. Moens Associates	CHRISTIAN ANGLE Christian Angle Real Estate	1010 N. Lake Way	Eden Properties	14-Jun	24-416		
\$16,850,000	CHRISTIAN ANGLE Christian Angle Real Estate	JENNIFER BEQAJ Linda R. Olsson, Inc.	130 Cocoanut Row		14-Jun	RX-10952768		
\$11,700,000	SPENCER SCHLAGER Douglas Elliman Palm Beach	SPENCER SCHLAGER Douglas Elliman Palm Beach	170 Everglade Ave.	Adams Addition	24-Jun	24-474		
\$10,800,000	ASHLEY MCINTOSH Douglas Elliman Palm Beach	CARA MCCLURE Douglas Elliman Palm Beach	249 W Indies Drive	Brams Addition	18-Jun	RX-10976343		
\$8,900,000	ELIZABETH DEWOODY Compass Florida	GARY POHRER Douglas Elliman Palm Beach	256 Mockingbird Trail	Mockingbird Trail	25-Jun	RX-10932272		
\$7,762,000	Unknown	Unknown	111 Via del Lago	Estate Section	4-Jun	No listing found		
\$6,000,000	FERN FODIMAN Sotheby's International Realty	FERN FODIMAN Sotheby's International Realty	201 Bahama Lane	Bahama Addition	24-Jun	RX-10934827		
\$3,400,000	ASHLEY MCINTOSH Douglas Elliman Palm Beach	PETER BURT Douglas Elliman Palm Beach	256 Park Ave.	Bungalow Park	4-Jun	RX-10963618		

LUXURY SINGLE FAMILY HOME LISTINGS* — JUNE 2024										
LIST PRICE	LISTING AGENT/AGENCY	ADDRESS	ADDRESS LOCATION SQUARE FEET LIS							
\$96,000,000	LAWRENCE MOENS Lawrence A. Moens Associates	1446 N. Ocean Blvd.	Manana Estates	8,005	20-Jun	24-978				
\$32,500,000	CHRISTIAN ANGLE Christian Angle Real Estate	150 El Vedado Road	Estate Section	5,161	24-Jun	RX-10998728				
\$24,950,000	LISA CREGAN Sotheby's International Realty	1221 N. Lake Way	Mockingbird Trail	3,202	16-Jun	RX-10996763				
\$24,900,000	HILLARY MASTERS Nest Seekers Florida	160 Barton Ave.	Primavera Estates	5,612	5-Jun	RX-10993602				
\$16,900,000	SIMON ISAACS Simon Isaacs Real Estate	245 Atlantic Ave.	Orange Grove Park	4,402	25-Jun	RX-10999068				
\$15,995,000	DANA KOCH The Corcoran Group	125 Via Vizcaya	Via Vizcaya	4,187	28-Jun	RX-10999998				
\$12,500,000	DANA KOCH The Corcoran Group	408 Chilean Ave.	Royal Park	4,200	28-Jun	RX-11000185				
\$10,500,000	LISA CREGAN Sotheby's International Realty	123 Australian Ave	Royal Park	3,696	25-Jun	RX-10999227				
\$5,850,000	JOACIM BORG Index Realty	240 Oleander Ave.	Jeanette Court	2,718	1-Jun	A11595776				

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

REAL ESTATE HIGHLIGHT: ATTACHED APARTMENTS, VILLAS & TOWNHOUSES

\$9M Sale at The Hampton Tops Q2 and makes Top 10 of Year

While a typical June slow-down of activity was apparent last month, one luxury condo sale was the largest of the second quarter and also made the Top 10 list of largest transactions of the last twelve months. Kourtney Pulitzer of Sotheby's International Realty brought in the buyer to close an oceanfront penthouse at the Palm Beach Hampton, one of the most desirable addresses in Palm Beach, for \$9 million. Candace Friis of The Corcoran Group represented the seller of the unit, Apartment 501 at 3100 S. Ocean Boulevard, a five-thousand square-foot residence advertised as "embodying the essence of a luxurious single-family home" with a plethora of state-of-the-art accutrements and resort style amenities.

Second quarter numbers for Palm Beach's luxury condo market sector indicate a 3% increase in the median price, year-over-year, setting the average value at \$2.58 million. The \$1 million-plus category saw a 26% decrease in the number of condos sold, while the number of properties entering the sector was the same as last year at 57.

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LUXURY CONDOMINIUMS

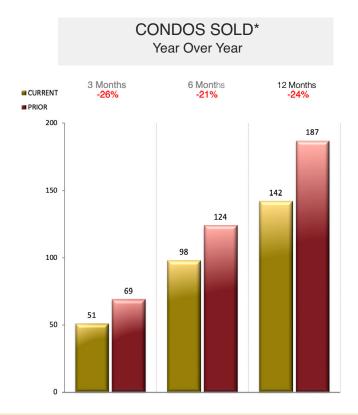
LARGEST CONDO / CO-OP SALE — LAST MONTH								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$9,000,000	CANDACE FRIIS The Corcoran Group	KOURTNEY PULITZER Sotheby's International Realty	3100 S. Ocean Blvd., 501s	Palm Beach Hampton	6-Jun	RX-10940990		

TOP 10 CONDO / CO-OP SALES — LAST 12 MONTHS									
SALE PRICE	LISTING AGENT/AGENCY	NT/AGENCY BUYER'S AGENT/AGENCY ADDRESS LOCATION S.							
\$14,750,000	LAWRENCE MOENS Lawrence A. Moens Associates	JACK ELKINS William Raveis North Palm Beach	2 N. Breakers Row, Ph 4	Two North Breakers Row	Dec-23	23-1859			
\$14,350,000	CHRISTOPHER LEAVITT Douglas Elliman	CHRISTOPHER LEAVITT Douglas Elliman	220 Brazilian Ave., West	Royal Park	Sep-23	RX-10865006			
\$14,000,000	LIZA PULITZER Brown Harris Stevens	JAMES MCCANN Premier Estate Properties	401 Brazilian Ave		Aug-23	No listing found			
\$13,860,000	THOMAS SHAW Sotheby's International Realty	THOMAS SHAW Sotheby's International Realty	218 Brazilian Ave.	Royal Park	Oct-23	RX-10861060			
\$11,930,000	DANA KOCH The Corcoran Group	ANTOINETTE VIGILANTE William Raveis South Florida	101 Worth Ave., 3a	Kirkland House	Mar-24	RX-10879775			
\$10,125,000	LAWRENCE MOENS Lawrence A. Moens Associates	CHRISTIAN ANGLE Christian Angle Real Estate	2 N. Breakers Row, N43	Two North Breakers Row	Dec-23	23-1665			
\$9,000,000	CHRISTIAN ANGLE Christian Angle Real Estate	CHRISTIAN ANGLE Christian Angle Real Estate	2 N. Breakers Row, S45	Two North Breakers Row	Dec-23	RX-10724224			
\$9,000,000	CANDACE FRIIS The Corcoran Group	KOURTNEY PULITZER Sotheby's International Realty	3100 S. Ocean Blvd., 501s	Palm Beach Hampton	Jun-24	RX-10940990			
\$8,838,300	KEVIN CONDON Sotheby's International Realty	LISA CREGAN Sotheby's International Realty	2 N. Breakers Row, N-T2	Two North Breakers Row	Oct-23	No listing found			
\$8,200,000	CHRISTIAN ANGLE Christian Angle Real Estate	Non MLS member	347 Chilean Ave.	Royal Park Addition	Apr-24	RX-10927866			

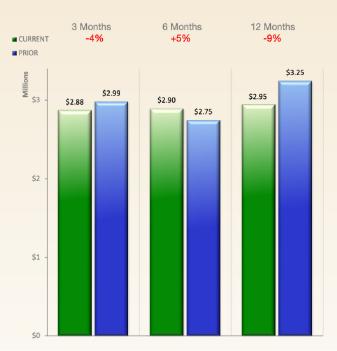
PALM BEACH AT A GLANCE RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS CONDOMINIUMS

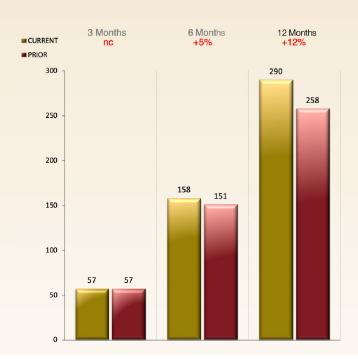




MEDIAN LISTING PRICE* Year Over Year



CONDOS LISTED* Year Over Year



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

PALM BEACH AT A GLANCE RESIDENTIAL REAL ESTATE

LUXURY CONDO / CO-OP SALES* — JUNE 2024								
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER		
\$9,000,000	CANDACE FRIIS The Corcoran Group	KOURTNEY PULITZER Sotheby's International Realty	3100 S. Ocean Blvd., 501s	Palm Beach Hampton	6-Jun	RX-10940990		
\$6,565,000	ROSALIND CLARKE Premier Estate properties	ROSALIND CLARKE Premier Estate properties	300 S. Ocean Blvd., 3d	Three Hundred Ocean Blvd	6-Jun	RX-10982796		
\$5,939,125	CHRISTIAN ANGLE Christian Angle Real Estate	JOHN ROONEY Douglas Elliman Palm Beach	100 Sunrise Ave., 201	Sun & Surf 100	3-Jun	RX-10945852		
\$5,615,000	MICHAEL LEIBOWITZ Leibowitz Realty Group	SCOTT GORDON Douglas Elliman Palm Beach	2000 S. Ocean Blvd., 301n	Sloans Curve II	21-Jun	RX-10885257		
\$4,700,000	JEFFREY PEZONE United Realty Group	KAREN DONNELLY William Raveis South Florida	2000 S. Ocean Blvd., 204s	Two Thousand	24-Jun	RX-10984845		
\$3,186,000	SCOTT GORDON Douglas Elliman Palm Beach	MARGIT BRANDT Premier Estate Properties	2000 S. Ocean Blvd., 108n	Two Thousand	28-Jun	RX-10950938		
\$2,575,000	MARTA HARDYMAN Brown Harris Stevens of Palm Beach	SOPHIE CORRIGAN LPT Realty	2660 S. Ocean Blvd., 405s	Beach Point	26-Jun	RX-10956066		
\$1,940,000	FERN FODIMAN Sotheby's International Realty	PHATAVANH OLSEN Douglas Elliman Palm Beach	2778 S. Ocean Blvd., 404s	Sutton Place	14-Jun	RX-10955791		
\$1,800,000	TROY TOZLOSKY The Corcoran Group	BRIE SEGOTA Coffee Cake And Real Estate	44 Cocoanut Row, 321a	Palm Beach Towers	20-Jun	RX-10967237		
\$1,700,000	ANDERSON OHMAN Illustrated Properties	ANDERSON OHMAN Illustrated Properties	315 S. Lake Drive, 1d	Southlake	19-Jun	RX-10990955		
\$1,400,000	GIULIANA RAISER-DUDUCA Coldwell Banker Realty	ROCHELLE BERENT Scuttina Signature Real Estate Group	3440 S. Ocean Blvd., 204s	Halcyon of Palm Beach	24-Jun	RX-10939147		
\$1,150,000	MARYANN CHOPP Sotheby's International Realty	MIMI VAIL Illustrated Properties	2784 S. Ocean Blvd., 407n	Cove	17-Jun	RX-10957291		

LUXURY CONDO / CO-OP LISTINGS* — JUNE 2024								
LIST PRICE	LISTING AGENT / AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER		
\$28,000,000	FRANK HERZ Keller Williams Realty Wellington	200 N. Ocean Blvd., 1	Warden House	5,727	25-Jun	RX-10999055		
\$6,500,000	JEFF CLONINGER Sotheby's International Realty	150 Bradley Place, 705	Palm Beach Biltmore	1,944	11-Jun	RX-10995274		
\$5,300,000	KAREN DONNELLY William Raveis Real Estate	2100 S. Ocean Blvd., 605n	2100 At Sloans Curve	3,136	13-Jun	RX-10996060		
\$4,900,000	SCOTT GORDON Douglas Elliman Palm Beach	3100 S. Ocean Blvd., 502n	3100 S. Ocean Blvd., 502n Palm Beach Hampton		10-Jun	RX-10994867		
\$3,795,000	JACQUELINE ZIMMERMAN Douglas Elliman Palm Beach	2600 S. Ocean Blvd., 101n	2600 S. Ocean Blvd., 101n Twenty Six Hundred		7-Jun	RX-10994324		
\$3,300,000	LAURA ROLINC Driftwood Realty Services	3170 S. Ocean Blvd., 601n	Enclave Of Palm Beach	2,350	17-Jun	RX-10996956		
\$2,990,000	SAMANTHA CURRY Douglas Elliman Palm Beach	2784 S. Ocean Blvd., 101s	Cove	2,189	24-Jun	RX-10998894		
\$2,875,000	LAWRENCE MOENS Lawrence A. Moens Associates	44 Cocoanut Row, 318b	Palm Beach Towers	1,126	21-Jun	24-980		
\$2,500,000	CHRISTINE GIBBONS Sotheby's International Realty	455 Worth Ave., 407	Four 55 Worth Ave	955	25-Jun	RX-10998885		
\$2,479,000	HORST HOHL One Sotheby's International Realty	3390 S. Ocean Blvd., 103	Emeraude	2,145	14-Jun	RX-10996329		
\$1,799,000	DAVID MUNDT Signature Int'l Premier Properties	3250 S. Ocean Blvd., 406n	Dorchester Of Palm Beach	1,748	2-Jun	RX-10992455		
\$1,700,000	LISA DONO Compass Florida	2778 S. Ocean Blvd., Ph 1n	Sutton Place	1,542	28-Jun	RX-11000155		
\$1,400,000	STEPHANIE LEFES Sotheby's International Realty	2778 S. Ocean Blvd., 302n	Sutton Place	1,830	12-Jun	RX-10995631		

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

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

Q2 Construction On Hiatus While Historical Home Designations Abound

There were 27 large scale construction permits of \$100 thousand or more issued by Palm Beach's Planning, Zoning & Building Department (PZP) during the second quarter of 2024. The permits totaled \$20.9 million in valuations, which is a 81% decrease as compared to last year's total of the \$112 million as noted on the 115 large scale construction permits issued during Q2 2023.

Meanwhile, at its May 22nd meeting, the Landmarks Preservation Commission approved 12 properties, for a total of 16, currently being considered for landmark designation next season. The addresses were pulled from a list of 39 that was developed based on five of the town's landmarking goals.

According to the National Park Service, as of July 2024 there are 75 properties and districts listed on the National Register in Palm Beach County, including two National Historic Landmarks. Twelve of the designations are in the Town of Palm Beach.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* — LAST MONTH							
VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE		
NONE	NONE	NONE	NONE	NONE	NONE		

	TOP 10 LARGEST BUILDING PERMITS ISSUED* — LAST 12 MONTHS								
VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE				
\$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 Architure	Residential New Construction				
\$8,000,000	625 Crest Road	Oct-23	SBP Homes	Fairfax, Sammons & Partners	Residential New Construction				
\$7,740,000	2 S. County Road	May-24	The Weitz Company	EDSA	Commercial Alteration				
\$7,242,500	757 Island Drive	Mar-24	Rogers General Contracting	Laberge & Menard	Residential New Construction				
\$7,000,000	333 Sunset Ave.	Jul-23	Straticon	Wannemacher Jensen Architects	Commercial Alteration				
\$6,669,750	980 S. Ocean Blvd.	Mar-24	Batten Construction	Dailey Janssen Architects	Residential New Construction				
\$5,500,000	232 Mockingbird Trail	Aug-23	Sciame Homes	Affiniti Architects	Residential New Construction				
\$5,000,000	360 El Brillo Way	Jul-23	Benitz Building	Dailey Janssen Architects	Residential New Construction				

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

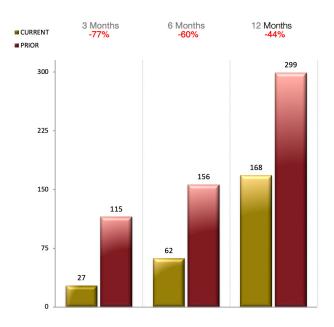
PALM BEACH AT A GLANCE

LAND USE / CONSTRUCTION

\$100k-plus Large-Scale Building Permits

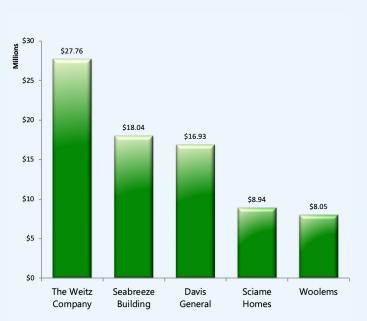
TOTAL VALUE Year Over Year TOTAL NUMBER Year Over Year



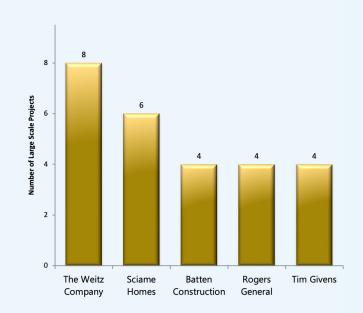


TOP 5 CONTRACTORS

Value Totals Last 12 Months



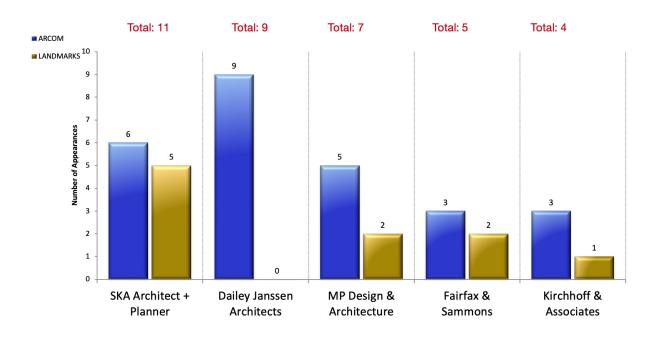
Project Totals Last 12 Months

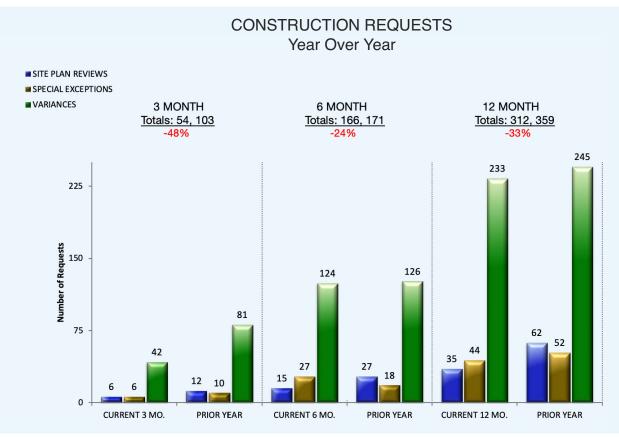


PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

Building & Development

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







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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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