

Beyond the Hedges: MLS: Sale on tap for Rich's \$19.8 million-listed home

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In a season in which high-end Palm Beach house sales have been as infrequent as sightings of American-made cars on North County Road, powerhouse broker Lawrence A. Moens is reporting what might turn out to be the biggest sale since last summer.

As is his custom, he's not saying anything about the deal. But his Palm Beach agency, Lawrence A. Moens Associates, has changed the status from "active" to "pending" for its \$19.8 million listing of Robert E. Rich Jr.'s oceanfront house at 101 Indian Road in the Palm Beach Board of Realtors Multiple Listing Service.

Fisher, who lives with his wife, Melinda, in Islamorada, inherited the five-bedroom house on the north tip of the island when his father, Bob E. Rich Sr., died in 2006. Billionaire Fisher Jr. is chairman of Buffalo, N.Y.-based Rich's Products Corp., the diversified foods business his father founded in 1945.

Five houses south of the inlet, the Fisher home was built in 1972 on a lot of with a little more than 1½ acres of land, plus a protected dune parcel measuring more than an acre with 142 feet of beachfront.

No surprise here: Moens isn't commenting on the expected sales price or the buyer.

Meanwhile, word on the street says several other private deals are in the works that will record at \$20 million or more within the next couple of months. But getting anyone to comment on them publicly, including Moens, is as difficult as finding a Hermès Birkin bag on sale.



A slow start to the New Year — No, it wasn't your imagination. If you were following Palm Beach real estate sales during the first quarter of the year and thought, what a yawner, you were right on trend, a new sales analysis shows.

Not only did fewer properties change hands, but those that sold did so at much lower prices compared to the first three months of last year, according to the latest Evans Report, which is prepared by island real estate attorney and property owner Les Evans.

To put the year so far into perspective, real estate observers noted a significant pick up in momentum starting in April, with more sales at much higher prices. Those transactions, of course, are beyond the scope of Evans' first-quarter report.

The dollar differentials noted in the report are striking. Townwide, the total dollar amount of single-family houses that changed hands in January, February and March of last year was about \$144.4 million. That figure plunged this year to \$72.4 million.

In all, 23 single-family houses sold during the first quarter of 2012, compared to 27 a year ago — and two of those 2011 sales hit at least \$14.5 million, a figure that no sale this year has yet reached.

The average price of the houses sold was, no surprise, also down, dropping from about \$5.35 million for Q1 2011 to about \$3.15 million for the three months that ended in March.

The action on the condominium side also was sluggish townwide. In the first three months of last year, 68 condos sold, compared to 51 during the first quarter of this year. And the total dollar amount of the sales dropped from \$55 million in Q1 last year to \$36.2 million for the same period this year.

Of the condo sales during the first three months of last year, 19 units changed hands for \$1 million or more, compared to 15 in the same price category that sold during Q1 of this year.

Evans analyzes data from public records, newspapers and MLS systems. He has posted the report on his law firm's website, LREvansPA.com.

If you're looking for some sort of bright spot in the report, you might take comfort in the fact that at least a few more residences changed hands in the first quarter of this year than in the final three months of 2011 — 23 vs. 21 in the single-family category; and 51 vs. 43 on the condo scene.

