

Business

'Burn Out' Malibu Lots Hit the Market as California Fires Rage

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- ▶ A year after Woolsey Fire, listings boast views, beach access
 - ▶ Rebuilding has been slow despite efforts to speed recovery
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California's devastating wildfires have given way to a real estate opportunity: the burn-out lot.

A handful of parcels have begun hitting the market in Malibu, where hundreds of homes were destroyed in last year's [Woolsey Fire](#). Real estate agents are [coaching](#) potential sellers through their options, and developers are circling rare opportunities to swoop up desirable coastal property on the cheap.

“Fire burn out lot located only a block from the ocean is the best deal in Malibu!” boasts a listing for one such lot in Malibu Park, which sold for \$965,000 earlier this month. “Previous home was 3,266 sq ft, 3 Bedroom, 4 Bathroom with ocean views.”



A firefighter pulls a hose line during the Woolsey Fire in Malibu on Nov. 13, 2018. *Photographer: Patrick T. Fallon/Bloomberg*

The listings are a reminder that even as climate change forces the state to reckon with more intense and disruptive wildfires, people are mapping their way back to some of the affected communities. Still, even in a wealthy area like Malibu, rebuilding is happening slowly despite local efforts to speed up permitting and help people rebuild.

Los Angeles Orders Evacuations as Fire Near Getty Spreads

As fires raged across the state on Monday, another one broke out near the Getty Center. That forced schools in Malibu and Santa Monica to close.

Shen Schulz, a real estate broker in Malibu with Sotheby’s International Realty, said that some who lost homes just want to get out of the area after living through the

tragedy. Others are trying to list their properties before more flood the market. And still others have found they were underinsured and, as a result, hundreds of thousands dollars short of what it would cost to rebuild.

“They’ve got to come out of pocket to figure that out,” said Schulz, whose own home burned in the fire. “A certain number of people are going to go ahead and rebuild and be enthusiastic to get back, and a good number of people are going to be confused and disorganized, and essentially be in shock.”

So far, Schulz said, there’s been demand for the burn-out lots, primarily from developers. In all likelihood, he said, the community will be rebuilt fancier than it was before.

“We’re going to bounce back,” he said. “But, for the time being, it’s pretty brutal.”