

Sotheby's International Realty

# The Telegraph Luxury

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## The Telegraph

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### The perfect \$8m home for Harry and Meghan? This is where the super-rich are buying in Malibu



As rumours of Harry and Meghan house hunting in Malibu re-emerge, these are some of the dreamiest properties CREDIT: JASON CHRISTOPHER

**I**t's the boho-chic beach location that saw the US's biggest sale last year – a 7,000 sq ft house on Carbon (otherwise known as Billionaire's) Beach that changed hands for US\$110m.

It's where Coldplay's Chris Martin has been on a property-buying spree lately, adding a 1960s ranch costing \$5.5m to his collection in June. And now it's said to be where Prince Harry and Meghan are hunting for a new home, to be close to Meghan's LA roots and her mother.

That star-spangled place is the coastal Southern Californian paradise of Malibu, “geographically really close to the city, but with a completely different feel and a very laid back lifestyle,” says Eric Haskell of The Agency, Savills' associate in LA.

Few are likely to be fazed by the arrival of the royals, either, given half of Hollywood (Leo DiCaprio, Robert Downey Jnr and Julia Roberts among them) own beachfront escapes on this 21-mile stretch of coast and the realtors are reality TV stars in their own right.

“This is a place where the wealthy can really let their guard down and let go of any preconceived notions about what it is to live in this expensive and exclusive community,” says Tracy Tutor of Douglas Elliman (Knight Frank's affiliate US agent), whose divorce announcement provided the shock ending to series 10 of Million Dollar Listing Los Angeles.



This Point Dume property is available now at a guide price of \$8m CREDIT: JASON CHRISTOPHER

If the royals want to keep under the radar, this could be just the place. “People in Malibu don’t care about pomp and will often be spotted sitting next to someone more important than themselves wearing a t-shirt, baseball cap and flip-flops. For the UHNWIs, they can’t often experience that life anywhere else,” says Tutor.

Lifestyle-wise, Malibu is to prime LA areas such as Beverly Hills and Bel Air what the Hamptons are to those who live in upscale New York. And its house prices are on a par with these luxury LA enclaves too, informs Cormac O’Herlihy from Point Dume Brokerage, part of Sotheby’s International Realty.



The property is right on the sea, in prime real estate territory CREDIT: JASON CHRISTOPHER

“There is only so much beachfront real estate to go around for the affluent – and there are no big developments in Malibu anymore. A new development near Malibu Bluffs Park may hit the market in the next two years with homes costing over \$50m as there won’t be more than half a dozen available,” says O’Herlihy.

Billionaire's Beach – a 1.5-long stretch of sand alongside the Pacific Coastal Highway - is often used as Malibu's poster image, with its price-smashing houses within walking distance of Nobu and Little Beach House, part of the Soho House empire. But it may lack the privacy the royals require, now that its beachfront has become a public pathway.



Alternatively, this beach house is on the market for \$5m

Instead, Tracy Tutor thinks they will be happiest “behind the gates of Serra Retreat on the landside in the heart of Malibu,” she says. “It doesn’t sit directly on the sand but offers much larger parcels of land, exclusivity and incredible views.”

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Or they might like a private and gated estate in Malibu Bluffs. “That’s where we are seeing some of the biggest new projects. It’s incredibly difficult to develop here, so investors with money, patience and taste are seeing really big returns in these sought-after, large and private properties”.



The eventual owners will be neighbours to the stars

Among them are five mid-century modern-style homes under construction and, fittingly, they have a view of a stretch of coastline whose nighttime illuminations have led to its nickname “the Queen’s necklace”.

Indeed, the young royals may need granny to chip in to buy one. “Case House 5, a 12,000 sq ft house set on nearly six acres, has just hit the market at \$100m,” says Tutor. This is a place where barefoot beach chic doesn’t come cheap.