America's most expensive rental is available for $1.5M a month

While $1.5 million is the price of a very nice house in much of the United States, that's how much it costs to rent this opulent Bel Air mansion for *one* month.

Courtesy of Compass

The mega-mansion, located at 908 Bel Air Road and initially priced for sale at $180 million, was listed for rent earlier this week. The dwelling covers more than 34,000 square feet and comes with an infinity pool, a health and wellness spa, and surround views of the ocean and the mountains.

Celebrity plastic surgeon and developer Raj Kanodia built the property for home-flipping profit in

2018.

However, after struggling to find a buyer for the property at a listed price of $180 million, Kanodia lowered it to $150 million and, later, said he would accept $120 million.

In the meantime, he’s renting it out.

Courtesy of Compass

Based on several comparisons, the rent price is the most expensive in the country.

Tyrone McKillen, the Compass agent who has the listing along with Hilton & Hyland agent Branden Williams, feels sure that the right renter will come along and pay the $1.5 million.

“For the type of property it is – we think it is priced appropriately,” McKillen told CNBC. “Even at this asking price, we’ve had many showings.”

Courtesy of Compass

That said, many ultra-luxury mansions have struggled to sell in recent years. As home values in California reached a tipping point while investors continued pouring money into ultra-luxury homes, the high-end market became oversaturated.

In many cases, those who are trying to sell a luxury home today are seeing their property languish on the market or even accepting major price cuts. Rentals have not seen quite the same level of oversaturation, but the last few months have been tough on this segment of the real estate industry as well.

“Whenever you take risks and chances in life, you have to ask, ‘Am I making the right

calculations?'" Kanodia told CNBC. “I don’t know. I just go day to day. If the bubble bursts, … I will accept whatever is there. For me to even live in this house for a day, it’s a success.”

Courtesy of Compass

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