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A New Lease on Luxury

They've got the money to buy trophy homes—but for now, they'd rather rent. Hoping to keep cash liquid while watching the direction of the market, more people are paying big sums for temporary digs.

By CANDACE JACKSON and LAUREN SCHUKER BLUM



Candace Jackson joins Lunch Break to discuss why both luxury developers and high-income home shoppers are flocking to luxury rentals now. Photo: dbox.

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Pictured here is The Avenue, a luxury rental building in Hollywood. The Avenue was converted into rental apartments from condos when its backer fell into bankruptcy. The building now features \$7,000- to \$11,000-a-month penthouses with 25-foot ceilings.