



THE TIMES

A home for a little less in hip St Tropez

The yachts are still huge, but the prices of flats and villas have dropped in this Côte d'Azur town



A seven-bedroom villa with a pool in St Tropez is on the market for €6.9million through Knight Frank

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This week some of the world's finest classic boats and modern superyachts will gather in the bay of St Tropez for the week-long racing and partying event that is Les Voiles. What started life in 1981 as La Nioulargue — a mad challenge between two sailors — has grown into a pivotal part of the global yachting calendar.

Its founder was the owner of Club 55, the famous beach club on Pampelonne that, along with the arrival of a bikini-clad Brigitte Bardot in the 1950s, was to transform the sleepy fishing village on a peninsula of the Côte d'Azur into a fashionable summer playground. Today St Tropez is a brand in its own right, a byword for chic glamour that sets it apart from Marbella and Ibiza.

Over the past 60 years the yachts in the harbour might have got bigger, the private planes more prolific and a change in ownership of the beach clubs of Pampelonne is set to ratchet up the exclusivity further, but the old port of St Tropez remains charmingly unaltered — the best people-watching place in town is still Senequier, the scarlet pavement café in its 131st year of business.

It is this character that helps to set it apart from Cannes, Nice and Antibes for house-hunters. "We have some buyers who also look at Sardinia or Ibiza to buy a holiday home, but there is something timeless about St Tropez," says Boris Auger of Janssens Immobilier, an associate agency of Knight Frank. "It is highly protected, still very authentic and it has such a great atmosphere."

Although very different architecturally, only Monaco is more expensive for property on the Côte d'Azur, says Auger, and there has been a price adjustment down of about 30 per cent on the peninsula since 2009.

With 2013 to 2016 proving barren years for property transactions, St Tropez in the Emmanuel Macron era is still a buyers' market, albeit one that has stabilised. "Fifty per cent of the market is still French — Parisians love it here, but also second-home owners from Lyons and Grenoble — and then the British and the Germans are the most active," Auger says.

The Russian buyers, who inflated prices between 2000 and 2009, have mostly disappeared and a typical budget is between €1.5 million (£1.34 million) and €3 million. For this you might expect to buy a three-bedroom townhouse with a roof terrace in the narrow streets of the old village, or a more modern property in one of the gated domains on the edge of town. One five-bedroom home, 500m from Chanel and the Hôtel de Paris, is on sale for €3.2 million with Knight Frank. This type of property might rent for €10,000 a week in August — 98 per cent of properties in St Tropez are holiday homes, according to Auger, with most remaining empty between October and May.



Looking east from the port of St Tropez across the gulf towards Grimaud
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Apartments are the most active sector of the market, says Anthony Bruni, the head of Savills in St Tropez. “Prices start around €5,000 to €8,000 a square metre for a property in an old residence [block], to €10,000 for a fully renovated one in the old village, up to €20,000 [a square metre] for the most exclusive ones with a sea view,” he says. A four-bedroom 180 sq m home in the port, with two small balconies perfect for viewing the yachts, is on sale for €3.2 million through Leggett.

With “one buyer for every 20 sellers” in St Tropez, according to Savills, there’s scope for negotiation. But at the top of the tree, owners don’t need to sell, and that includes many of the properties in the exclusive gated community of Les Parcs de Saint Tropez, where entry level is at €8 million (for a 400 sq m house) and the top is a €250 million palace. Owners include the steel magnate Lakshmi Mittal and Bernard Arnault, the chairman of LVMH, the luxury-goods group, whose other acquisitions in the village include La Résidence de la Pinède, a five-star hotel with a Michelin three-star restaurant.

Buyers love the phenomenal views, exclusivity and the security of Les Parcs, and there are some for whom it is the only location they will consider in St Tropez, says Penny Mosgrove of the buying agency Quintessentially Estates. “For high-net-worth individuals it’s often a toss-up between Saint-Jean-Cap-Ferrat or St Tropez, the two cachet addresses on the French Riviera,” she says. “If a buyer has €20 million to €40 million to spend on a home, ‘the Park’ is top of their list. If they are after a luxury apartment, and something that generates good rental returns, they will look at Cannes instead.”



With a secret garden, this five-bedroom townhouse in St Tropez is on the market for €7million through Savills

Other spots that are popular with buyers include Ramatuelle and the area round this hilltop village. "L'Escalet is the cheapest part of Ramatuelle — you can get a villa there for €2-3 million. For this budget, buyers might look at the village of Gassin [southwest of St Tropez], or go further west into the cork-oak-clad hills of the Var's Massif des Maures and the area around the medieval town of La Garde-Freinet.

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