

Celebrity News: Celebrities Knock Millions Off the Asking Prices of Their Homes



When a celebrity sells their home, it typically goes for millions of dollars. However, there's a rising trend in that celebrities are first slashing hundreds of thousands, and in some cases millions, off of the asking price first. Earlier this year, according to [The Observer](#), former One Direction member, Harry Styles, slashed \$500,000 off the asking price of his LA mansion, while actor, Mel Gibson, recently knocked \$2.3 million off his Malibu mansion's listing price. Often, a well-publicized celebrity break-up is the cause for the swift drop in price in order to secure a fast sale, but in other instances celebs just don't seem to want to hang around for a buyer.

In celebrity news, check out more instances where celebs are dropping the prices of their homes.

A quick drop in price

Since putting their luxury New York City penthouse on the market, Justin Timberlake and Jessica Biel have dropped the asking price by almost \$1.25 million. In fact, the couple seem so eager to shift the property that just a week after taking \$1 million off, they opted to drop the price further by \$245,000. According to The Daily Mail, the penthouse isn't Timberlake and Biel's only property. The pair reportedly spent more than \$20 million on a penthouse in the 443 Greenwich

Street building last year. While celebs such as Justin and Jessica sell up because they require larger homes, there are others who stay put and opt to [utilize the money invested in their homes](#) by refinancing their mortgage and expanding their property.

Slicing off millions

Demi Moore is another star who found herself slicing millions off her home in order to attract a buyer. Her New York property which was once home to both her and her ex-husband Bruce Willis, originally hit the market for \$75 million. Realising that the asking price was significantly over-inflated, it dropped to \$59 million. However, after 2 years on the market it was sold for just \$45 million. You might think that Moore would be a disheartened at the 40% drop, but considering she picked the property up for a mere \$7 million, she still made a fortune from shifting the penthouse.

Asking over the odds

When Harry Styles's pad hit the market for \$8.45 million, his listing broker justified the price by stating that renovations had taken place and that there was a strong housing market in LA. Despite owning the property for less than a year, it was significantly marked up compared to the \$6.87 million it was originally purchased for. This therefore begs the question whether celeb homes are purposefully overpriced in the hope that the agents selling them will make a bigger commission out of the sale.

Celebrity homes usually sell for a small fortune, however, it's worth remembering that many of them are over priced when they hit the market. Therefore, while, taking off millions might sound extreme, it's usually only done to bring the price back in line with similar properties.