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\$100 million zombie homes may signal market top



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Homes listed for \$100 million or more are piling up fast, but sales have ground to a halt, leading some to call a top in the very top of the real estate market.

Real estate brokers and analysts said there are roughly 20 homes for sale (either officially or unofficially) for \$100 million or more in the U.S. That's up from about a dozen or 15 last year.

At the same time, sales of nine-figure homes have stalled. By the summer of 2014, three homes sold for \$100 million or more. But so far this year, there hasn't been a single recorded sale at those prices, brokers and analysts said.

And as the inventory of super mansions rises, so have the price cuts—with some getting slashed by tens of millions of dollars.



Beverly Hills mansion gets \$46 million price cut

Jonathan Miller, president and CEO of the Miller Samuel appraisal firm, said \$100 million homes are largely "vanity listings," with owners setting prices "far detached from the market norm, the market conditions or the market price."

While some sellers may slap a blockbuster price on their homes to get marketing attention, the mega-prices have so far failed to generate sales.

"A \$100 million price is just testing the market. But I don't know how much more testing they need to do," Miller said. "It's not working, this stuff isn't selling. Sellers are being extremely more aggressive and unrealistic than ever before."

Officially, there are only about seven or eight homes on the market in the U.S. that are priced at nine figures. The most recent is an eight-acre waterfront compound in Kings Point on New York's Long Island.



Source: Coldwell Banker

An eight-acre waterfront estate in Kings Point Long, Island just hit the market for \$100 million.

The property has 60,000 square feet of living space, 13 bedrooms, 35 bathrooms, an indoor lazy river, a two-story built-in doll house, a hair salon, wine room, indoor racquetball court, gym, saunas and a private pier than can hold a 200-foot yacht.

Yet Dolly Lenz, of Dolly Lenz Real Estate, said there are at least 20 homes for sale at \$100 million or more when you include "whisper listings," those that are secretly for sale among high-end brokers, but not officially listed for buyers.

"These owners do not want pictures of their homes out there, and you have to show financial statements to tour the property," she said. "But there are a lot more \$100 million homes out there than you think."

Lenz said that the lack of nine-figure sales is more a function of the quality of the specific listings than the result of any broader weakness in the luxury market.

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"A property has to be super worthy to be sold for \$100 million," she said. "But it doesn't have to be super worthy to be listed for \$100 million. The buyers are the ones that matter and they haven't felt that any of these properties are worth it."



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That's not to say that sales of \$100 million homes have ended. Lenz said several new penthouses in New York that are coming online in the next few years will likely top \$100 million. And a reported sale of the penthouse at 220 Central Park South will likely top the nine-figure mark when and if it closes.

But for now, hyper-priced homes have become the zombies of the luxury housing market—immovable and unchanging monuments to the hopes of super-rich sellers. And so far, those sellers are rarely budging.

"It seems like there is no shame to wildly over-pricing a property today," Miller said.

Granted, some sellers have shaved a little off their prices. Billionaire Jeff Greene this month [cut the price of his Beverly Hills estate](#), called Palazzo di Amore, to \$149 million from \$195 million. He said the price cut was accompanied by several improvements to the house.

"We are very motivated to sell," Greene said.



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