

Another Nine-Figure Home Cuts Its Price: The Manor Drops To \$160 Million

Formula One heiress Petra Ecclestone has cut the asking price on her sprawling Los Angeles mansion once again. At \$160 million, the new price is a 20% discount from her original 2016 ask but still 60% above the [highest price ever achieved in the city](#)—and still laughably ambitious, according to some experts.

In 2011, at age 22, Ecclestone, the daughter of of Formula One billionaire [Bernie](#), bought the 56,500-square-foot home for \$85 million. The all-cash deal was eye-popping at the time, among the first in a string of high-eight-figure and eventually nine-figure home sales through around 2016. (Billionaire Ken Griffin went to contract on his record [\\$238 million apartment](#) in 2015, even though he didn't close until January 2019.)

Ecclestone spent a reported \$20 million and several years renovating the former Spelling Manor, which late television producer Aaron Spelling and his wife Candy built in 1988—the same year Ecclestone was born.

By 2014, a source had [informed Forbes](#) that the heiress was quietly marketing the home for \$150 million (Spelling's original ask), but the next year, reports emerged that she had turned down an offer at that price. In November 2016, Ecclestone officially put the property on the market at \$200 million.

The listing appeared less than six months after Daren Metropoulos, son of private equity billionaire [C. Dean](#), bought the nearby Playboy Mansion for [\\$100 million](#), a record for the city. Metropoulos' purchase of Hugh Hefner's iconic but run-down Gothic-style fantasyland caused many area homeowners to get lofty ideas about the value of their properties. But the deal probably said more about Metopoulos' motivation—he already owned a neighboring home—than it did about the market at large.

Few have been as persistent as Ecclestone. The Manor, as her mansion is now known, stayed at \$200 million until June 2018, when the price was reduced to \$175 million. Nine months later, the property has new representation and the slightly lower \$160 million ask.

“We think that this is an amazing price for this property,” says listing agent Jade Mills. “The land, the house size—you can bring your toothbrush and move right in.”

Mills, of Coldwell Banker Global Luxury, recently took over the listing, along with Kurt Rappaport of Westside Estate Agency and The Agency's David Parnes and James Harris.

“This property represents what aspirational pricing is all about,” appraiser Jonathan Miller, who puts out a [quarterly report](#) on the Los Angeles market, counters. “It's hard to connect what properties are marketed for to changes in the market since they were last purchased.

This isn't just at the high end. Though it tends to be more common in the luxury space, sellers tend to be anchored to prior conditions."

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