




Sunday, September 21, 2008

## Sections

- [Home](#) 
- [General News](#) 
- [National](#) 
- [Business](#) 
- [International](#) 
- [Sports](#) 
- [E.U.](#) 
- [Politics](#) 
- [Opinions](#) 
- [Technology](#) 
- [Health](#) 

## Older Stories

### Sunday 21-Sep

- [Make Your Home Well-Designed with Crystal Chandelier \(0\)](#)
- [Important Things to Consider Before Getting Prepaid Calling Card \(0\)](#)
- [How to Get Your Perfect Home in Miami Real Estate Market \(0\)](#)
- [Have A Pleasing Limousine Ride \(0\)](#)
- [How To Be A Successful Real Estate Investor in Florida Real Estate Market \(0\)](#)
- [2 Quick And Easy Steps For A Prepaid Phone Card Business \(0\)](#)

### Saturday 20-Sep

- [Overlooking Potential in Miami Condo Real Estate \(0\)](#)
- [Modern Beds Offers The Best Value for your Bedroom \(0\)](#)
- [Hobbies Exclusives with Dog Pictures \(0\)](#)
- [Please Crowds with Magic Tricks \(0\)](#)

## User Functions

Username:

Password:

Don't have an account yet?  
 Sign up as a New User  
 Lost your password?

## Even Celebrities Haven't Escaped Misery of Real Estate Deals

Thursday, August 28 2008 @ 09:32 AM Central Daylight Time

Celebrities have not escaped some misery of real estate deals; real estate is not an ordinary task, showing all socioeconomic strata are subject to the slumping housing market.



There are huge numbers of Americans struggle with the subprime loan mess; celebrities also are experiencing the pain of bad real-estate decisions due to the higher-than-usual foreclosure rate that goes with it and a stagnant housing market.

Johnny Carson's sidekick on "The Tonight Show, Ed McMahon, was also experiencing foreclosure of his estate in Beverly Hills, Calif., with this property; he owed \$644,000 in mortgage payments. He stated that "If you spend more money than you make, you know what happens." He has been trying to sell his property, he started from \$7.6 million price, now down to \$4.6 million.

The rate of foreclosure transactions has increased nearly sevenfold in the recent year, this was showed on a report from the online real-estate service Zillow.com. There were 14.2 percent of transactions nationwide were homes in foreclosure in the first quarter, in comparison with 2.3 percent from the past year quarter.

Author of Selling Your House/Condo in This Housing Emergency of 2008: A Guide to Selling Your Home Now, Joe Russo stated that "in this market, I would advise any seller to sell at the first opportunity they can." Very simply, the "pool of available buyers" is drying up and credit is getting tighter".

Zachary Schorr of Los Angeles-based Schorr Law stated that anyone who faces foreclosure should contact lender in order to see how to work out a forbearance agreement. He added that "Banks are not in the business of buying and selling property; they simply want to have their loans repaid with interest."

Chairman of OptHome, Rob Harrington stated that it is not a good time to put major money into renovations when it comes with selling a home. You can spend little money in curbing appeal but never make major renovation like remodeling the kitchen or bathroom which will just increase the final price.

Yes, Donald Trump's mansion in Palm Beach, Fla., sold a real estate in US but it happens right after an equally impressive price cut. He lowered the cost from 125 million to \$100 million after spending two years on the market.

Founder of the CNET, Halsey Minor, sold his Bel Air, Calif., glass-and-glitz house for \$12 million which he bought for \$20 million last two years.

Annie Duke, professional poker player, sold her Los Angeles's Hollywood Hills mansion for \$2.84 million in June of 2007, she got \$10,000 loss on the deal.

Michael Jackson, Pop King, owed \$23.21 million on his \$23 million loan in November, with this, the bank foreclose his property.

Co-founder of the Hard Rock Cafe chain, Peter Morton, his beachfront house in Malibu, California was sold for \$9.8 million in February but he bought the property for \$10.5 million in 2007.

Sharon Stone, an actress, sold her for \$10 million which she bought for \$10.99 million.

Actor Harvey Fierstein will definitely lose money for his home since in late 2005 it can be sold for \$790,000 but now it is now listed for only \$749,900.

Allison Aysen

### What's Related

- [More from Business](#)

### Story Options

- [Mail Story to a Friend](#)
- [Printable Story Format](#)

Even Celebrities Haven't Escaped Misery of Real Estate Deals | 0 comments | [Create New Account](#)

[Oldest First](#)
[Threaded](#)
[Refresh](#)
[Reply](#)

The following comments are owned by whomever posted them. This site is not responsible for what they say.