

Multimillion \$ Homes are Where the Heart Is



In a time when foreclosures are on the rise, some can't help but wonder if celebrities are feeling the same pain as most other Americans. While some have been downsizing their homes, it appears that celebrities, such as Mariah Carey and Nick Cannon, are using this opportunity to upgrade.

Recently, the newlyweds were looking to close on America's most expensive house on the market at

\$125 million. This L.A. dream house is described as a French-Chateau style mini-palace with Italian marble walls, French limestone floors and a ballroom.

Other California celeb dream houses include the Jonas Brothers' hideway worth \$7 million, Tori Spelling's childhood home priced at \$150 million, and Oprah's Montecito Georgian-style mansion valued at \$90 million.

Activity – The Cost of Housing the Stars

1. The Jonas Brothers made a total of \$12 million in 2008. If they paid one-third of their income back as taxes, put thirty percent away in savings, and spent twenty percent on living quite lavishly, what's the most they could pay in house payments per month, based on the amount they had left?

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2. Mariah Carey's home is the second most expensive house on the market, coming in at a hefty \$125 million. Tori Spelling's childhood home is currently going for \$25 million more. What percent of California's weekly rate of debt would these homes' combined values represent? California's debt grows by \$40 million per day.
3. Oprah's Montecito home costs just \$52 million when she bought it. It is now valued around \$90 million. By what percent has her home appreciated in value?