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\$175 million sale sets new U.S. residential sales record

(December 22, 2007) The U. S. housing market overall may be suffering from the doldrums, but wealthy home buyers continue to invest in homes at the very top of the market. Evidence of the strength of the luxury home segment was revealed in late November with the sale of the Trinchera Ranch in Colorado for a record-setting \$175 million. This sale breaks the U.S. residential sales record of \$103 million set earlier this year in New York's Hamptons.

By comparison, the most expensive property currently on the market on Oahu is \$23,700,000, according to Sakara K. Blackwell, a real estate broker with Optimum Realty LLC. "This property is certainly more affordable than the \$165 million home in Los Angeles that is the priciest listing in America today," said Blackwell.

Sellers of the Colorado property were the heirs of the late Malcolm Forbes, who acquired control of the historic Trinchera ranch in 1969. The buyer is billionaire hedge fund manager Louis Moore Bacon, who appears as number 286 on the Forbes list of the wealthiest Americans. Trinchera is the largest ranch in Colorado and its 171,400 acres contain five residences and a Western style lodge with 16 bedrooms.

Although the Colorado sale set a U.S. sales record, it fell short of the world record residential purchase, also set this year, with Sheikh Hamad of Qatar's acquisition of a penthouse condominium in London for £100 million - equivalent to about \$200 million at the time of the sale.

"These sales illustrate the fact that there are more rich households than ever before and the world's wealthiest have shifted more of their investment dollars out of alternative investments like commodities and into multiple residences.

Blackwell, a member of The Institute for Luxury Home Marketing, agrees. "In most markets across the country, the very top of the market remains healthy – luxury is the 'sweet spot' in real estate."

A recent December article by the *New York Times* titled "It's Busy at the Top in the Hawaii Luxury-Home Market" talks about Oahu's largest sale in the past twelve months, a \$15.9 million transaction which closed in October 2006. The article explains that even though many markets in the United States have been declining, Hawaii's international real estate market has kept luxury sales on the up.