

COLDWELL BANKER

ST. CROIX REAL ESTATE REVIEW

Featuring real estate market updates and local news

For more information, please visit www.coldwellbankervi.com or call us at either location, the Buccaneer Hotel (340) 773-7000 or at Gallows Bay Marketplace (340) 778-7000

LAND-de WILDE REALTY

January 2006



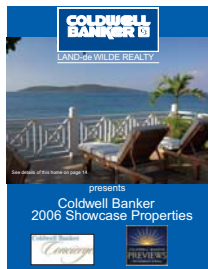
Amy
Land-de Wilde

Happy New Year!

As we move into 2006, we want to take a moment to look back on 2005. St. Croix's economy has grown as has the real estate market. More properties are being sold and are selling faster than they have in many years. We attribute this growth to a rising tourist industry as well as St. Croix's growing business community. Just this week, construction began on some of the ruins in downtown Christiansted and other construction projects can be seen all over the island.

The chart at the end of this newsletter compares St. Croix real estate sales over the past three years. As you can see, the average days on the market for homes, condos and commercial properties has dropped at least 30% from last year, and in most cases, more than that. The average price of homes sold in 2005 is lower than that of 2004 because there were more homes \$1 million homes sold in 2004, (10) than there were in 2005, (7). The number of homes sold in 2005 is near the same as that of 2004, but these numbers do not reflect the total number of homes for sale, which was significantly lower than in 2004.

Our 2006 St. Croix Showcase Properties book is finally here. Look for it on the streets and in your favorite stores. If you would like for us to mail a copy to you, please send us an email or give us a call. We would be happy to send one to you.



Coldwell Banker Previews International, Coldwell Banker's exclusive marketing program for luxury property listings, is updating its look. Starting this year, you will begin seeing this new logo on print material and our Previews yard signs.



As you drive through town the streets are alive with activity. Tourists are walking from shop to shop, and dinner reservations can be hard to get. The 2006 tourist season is looking like it will be a great one!



We are very pleased to announce the addition of Paula Wilson to the Coldwell Banker Land-de Wilde Realty team. In addition, we are also pleased to announce that Amy Edwards, Warren Georges, Nancy Gentry and Ken and Karen Poates have recently passed the VI Board of Realty exam and are now licensed Realtors in the territory. Both Amy and Nancy have been with us for more than a year working in administration. Warren joined us a few months ago after leaving the mortgage industry. Ken and Karen recently moved to St. Croix from Virginia where they were top-producing Realtors in their community.

We are also pleased to congratulate Patti Scafidi, Nancy Gentry, Warren Georges, Karen Poates and Marjorie Williams who have recently received their Graduate Realtor Institute (GRI) certification. The GRI course teaches Realtors how to better manage your real estate business.

Regards,

Amy Land-de Wilde
Coldwell Banker Land-de Wilde Realty
Broker/Owner

ST. THOMAS/ST. CROIX YEAR-ROUND FERRY SERVICE

Earlier in December, Island Lynx Ferry Company announced that it will begin year-round ferry service between St. Thomas and St. Croix starting in February 2006.

The Managing Partner and Majority Owner of Island Lynx, Robert C. Siebengartner, said that the ferry, called the M/V Quelbe, is awaiting heavy lift transport across the Atlantic Ocean. Currently, it is undergoing additional upgrades that delayed the scheduled transport for about two weeks.

Island Lynx Ferry Company is a St. Croix based company with planned 2006 service to St. Croix, St. Thomas and other islands. Island Lynx can be reached at (340) 642-9454 or media@islandlynx.com. More information can also be found at www.islandlynx.com.

CZM MAY CHANGE SETBACKS ON BEACHFRONT PROPERTY

The Coastal Zone Management Act may change according to Victor Somme, director of CZM. He plans to ask the Commission to reevaluate the shoreline and Salt Pond setbacks that are currently set at 50 feet. He wants members to consider a 150-foot setback.

Opponents of the proposed new setbacks say that the new setbacks would consume too much of their property. Harry Daniel, owner of property in Estate St. John, said that in some places, 150 feet is across the public road.

Julien Harley, chairperson of the St. John CZM Committee, said that he would prefer to decide applications on a case-by-case basis. In some areas, 150 feet is not enough, while in others, there is not enough land to have a 150-foot setback.

Winston Adams, chairperson of the territory's CZM Commission, said that he had not seen any proposals and has not yet formed any opinions.

LOCAL BUSINESS EXPANDS

Approximately ten years ago, the Bank of St. Croix opened its doors in Gallows Bay. Today the bank has a growing customer base of more than 3,000 people.

Bank officials have decided it is now time to expand and will begin the permitting process to build a 5,300-

square-foot second branch near the Peter's Rest Shopping Mall. Construction is planned to begin in March.

WAPA ELECTRIC RATES TO DROP, BUT WATER RATES TO RISE

Residents of the Virgin Islands will see their electric bills go down slightly in January, but their water bills will go up.

The decrease was approved after a report by Georgetown Consulting Group said WAPA was not meeting its goals for reducing electric line loss and unac-

counted consumption.

Accompanying the electric rate decrease will be a water rate increase by 3.3 percent in January, raising the customer's bill that uses 2,400 gallons of water per month by a \$1.58.

U.S. POSTAL SERVICE ANNOUNCES RATE INCREASES

Beginning January 8, 2006 a first-class postage stamp will cost two cents more than it did in 2005. The cost of one first-class stamp will increase to 39 cents.

V.I. residents will still have to deal with the customs form he or she has to

fill out when sending anything besides the smallest item to the United States.

Sabrina Hodge, an import specialist with U.S. Customs and Border Protection, said that the customs form dates back to 1917 when the United States purchased the Virgin Islands from Denmark. Part of the purchase agreement was that the Virgin Islands would observe customs rules as if it was still a Danish possession.



Photos courtesy of Ted Davis Photography

FEATURED HOME OF THE MONTH

Exquisite wonderfully built home of concrete with custom tropical hardwood cabinets, ceilings and an unbelievable 180 degree view of Christiansted, the harbor, Protestant Cay, Buccaneer, and Buck Island too! You are up & away, yet very close to everything. Terrific master



bedroom suite with walk-in closet room, & jacuzzi bath/shower. Spacious apartment, 27K generator, top of the line security system. Turnkey.

\$ 1,650,000

ST. CROIX REAL ESTATE AT A GLANCE

2003, 2004 & 2005	Sold 2003	Avg. days on market	Avg. price	Sold 2004	Avg. days on market	Avg. price	Sold 2005	Avg. days on market	Avg. price
Home sales	168	370	\$423,130	171	459	\$387,834	169	307	\$360,298
Condo sales	163	353	\$146,925	179	422	\$125,017	200	262	\$166,999
Land under \$39,999	99	740	\$23,711	120	841	\$24,939	160	715	\$24,601
Land over \$40,000	83	637	\$175,435	137	899	\$185,976	155	490	\$169,467
Commercial properties	17	708	\$303,676	19	985	\$866,816	17	353	\$647,000

* Information from the St. Croix Multiple Listing Service