

**COLDWELL
BANKER** 

LAND-de WILDE REALTY

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 any of our three locations:

the Buccaneer Hotel (340) 773-7000, Gallows Bay Marketplace (340) 778-7000,
or Gentle Winds Condominiums (340) 719-2002

September 2006



Amy
Land-de Wilde

This was absolutely the most beautiful summer I've experienced in my twenty-seven years on St. Croix. Although it's officially over now and kids are back to school, the island is looking beautiful and green from our tropical rain showers that occur in the late evenings.

We are very excited about our 2007 Coldwell Banker Showcase Properties book. We have many returning advertisers and just as many new advertisers this year, and we want to thank everyone for their support. We will be sending the book to press at the end of this month and will then be able to focus on the next exciting marketing we'll be doing in Unique Homes.

Real estate closings last month remained active. Properties are still moving quickly, particularly in the condo sector. You will notice from the chart at the end of this newsletter how the average days on the market has drastically decreased in the condo section. In the home section, the "true" number of days on the market should be much lower for 2006 but a few homes that have remained on the market for several years are artificially skewing the numbers.

If you are considering buying or selling property on St. Croix or just want real estate information, please call us. We look forward to talking to you.

Regards,

Amy Land-de Wilde
Broker/Owner

Coldwell Banker Land-de Wilde Realty

DEMOCRATS TAP DEJONGH-FRANCIS FOR THE GOVERNMENT HOUSE RACE

In the September 9 Democratic Primary election, John DeJongh and running mate Gregory Francis decisively won the Democratic nomination to be the territory's next governor and lieutenant governor.



Democratic gubernatorial candidates John deJongh and Gregory Francis

With 7,041 votes, according to an unofficial count, deJongh received 52.28 percent of Democrats' votes. Second place finishers Lt. Gov. Vargrave Richards and Roy Jackson received 3,894 votes, or 28.9 percent. Edgar Ross and Senate President Lorraine Berry finished third, with 2,524 votes, 18.7 percent of the total.

In the November General Election, DeJongh and Francis will face independent candidates Kenneth Mapp and Almando Liburd and Sen. Adlah Donastorg Jr. and Cora Christian.

Voter turnout was good for a primary. Of the 36,158 eligible voters in the territory, 14,338, nearly 40 percent, cast a ballot. Those numbers were up from the 2004 primary where only 11,205 voters, a third of the 33,590 eligible voters, participated.

ST. CROIX SENATORIAL DEMOCRATIC PRIMARY

In the St. Croix senatorial primary, voters narrowed the field of 11 candidates to seven. The three incumbents - Sen. Ronald Russell, Sen. Juan Figueroa-Serville and Sen. Neville

James, placed in the top three spots. They will move on to the General Election with the four other Democratic Party winners, Michael Thurland, Jimi Weber and Wayne James and former one-term senator Luther Renee.

In the General Election to be held on November 7, the seven democratic senatorial candidates will face 10 others vying for the seven district seats, including three incumbents - Sen. Norman Jn Baptiste, Sen. Usie Richards and Sen. Terrence Nelson.

V.I. COMPUTER-BASED COMPANIES GET GOOD NEWS FROM U.S. TREASURY

At the end of August, the U.S. Treasury Department announced some clarifications to its strict tax regulations establishing Virgin Island's source income that could benefit e-commerce businesses.

These clarifications stem from last year's revision of the tax code by the U.S. Congress that closed myriad tax loopholes in the territory's economic development program.

The tax revisions established new rules for both residency and source of income. According to the regulations, income generated within the Virgin Islands will be taxed by the territory, while all income generated from business in the United States will be taxed by the federal government.

The U.S. Treasury clarified the new revision by releasing two examples on how Virgin Islands-based computer software developers and e-commerce businesses doing business in the mainland could keep their income local. First, a computer software development corporation with its only location in the

Virgin Islands would be in compliance with tax regulations if it received orders for software from United States customers and then were to download the product on CD's in the local facility and ships via a common carrier.

Second, a software company located in the V.I. could develop software and maintain it on its local server. Subscribers in the United States and worldwide would pay a fee to access the company server and utilize the software without receiving a hard copy.

According to the U.S. Treasury, software companies following either of the two examples above could consider this income "local" and therefore would

be considered V.I. source income even though the information is being accessed from outside the territory.

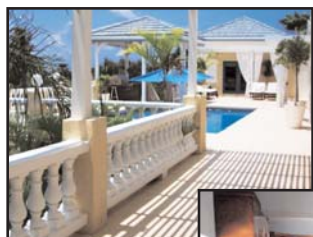
GOLDEN GAMING GRANTED FINAL EXTENSION

The Golden Gaming development, received its seventh and final extension by Casino commissioners to complete the process of meeting all requirements to secure a casino license and begin breaking ground on the proposed South Shore development.

Golden Gaming received its Casino II license reservation in 2001, for an initial time period of two years.

Golden Gaming has been delayed in

the process by numerous obstacles, the largest of which is an ongoing court case by environmentalists wanting to quash the project.



FEATURED HOME OF THE MONTH

Understated elegance in a lush tropical setting is this sleek modern home with beautiful Caribbean Sea views. An oasis with all the luxuries and comfort that can be afforded in a 4-bedroom, 4.5-bath home with work out room and 2 car garage. Plus over

3,000 square feet of island living space under shade and around sparkling pool with a delightful summer kitchen. MLS # 06-1427. \$2,549,000. Call Amy Land-de Wilde or email amydewilde@att.net

ST. CROIX REAL ESTATE AT A GLANCE

Jan-Aug 2005 vs. Jan-Aug 2006	Sold J-Au '05	Avg. days on market	Avg. price	Sold J-Au '06	Avg. days on market	Avg. price
Home sales	119	292	\$366,923	134	294	\$524,737
Condo sales	133	261	\$163,705	128	154	\$188,181
Land under \$39,999	89	751	\$25,694	133	796	\$27,095
Land over \$40,000	104	478	\$127,412	181	375	\$144,411
Commercial properties	12	392	\$805,000	15	562	\$476,100

* Information from the St. Croix Multiple Listing Service