

St. Croix Real Estate reviews

Featuring real estate market updates and local news of St. Croix, USVI

AUGUST 2011

Territorial Realtors Assist with Closing Costs

The Virgin Islands Territorial Association of Realtors has been awarded a \$50,000 grant from the National Association of Realtors for assisting lower income, first-time home buyers with closing cost loans. Called the Ira Gribin grant, it is a special one-time event and honors the late past president of NAR who was a vehement advocate of affordable workforce housing. The territorial association is working with the V.I. Housing Finance Authority and ties its loan fund to existing affordable housing assistance programs. Eligible applicants must purchase homes through the Housing Finance Authority, which will administer the loans.

The loans will be small, from \$2500-\$5000, with a five-year payback period and an interest rate of two percent. Of that interest, one percent will go to the Housing Finance Authority for administrative costs and one percent will be returned to the fund for future closing cost loans. Thus, the fund renews itself.

“In light of these tough economic times and the rising cost of construction, it is necessary more than ever to leverage the resources to provide assistance for first time homeowners,” said Adrienne Williams, Interim Executive Director of the Housing Finance Authority. To that end, the president of the V.I. Territorial Association of Realtors, B.J. Harris has urged other organizations to develop programs of a similar ilk with the Housing Finance Authority.

Mr. Ira Gribin, your work lives on.

Christiansted Bypass Begins Final Phase



After decades on the drawing board and four years in the making, the Christiansted bypass has launched its final phase. Paving went out for bid in late June and bids must be submitted by August 19th. We should see vehicles on the bypass by early next summer.

A federally funded project, the bypass was conceived as a way to divert large trucks from the narrow

one-way streets of historic downtown Christiansted. The idea was to help protect the stability of the grand old Danish buildings along King and Company Streets. Another byproduct of the bypass: a cleaner, more quaint Christiansted with a whole lot less noise.

The project is comprised of four phases: 1) cutting the road bed, 2) building retaining walls, drainage and large scale infrastructure, 3) putting in sidewalks and handrails, guardrails, electrical conduits and connecting the bypass to existing roads, and 4) paving.

Back in mid 2007, when the bypass was begun, Public Works Commissioner Darryl Smalls testified before the V.I. Legislature that the “first phase is to be complete in 2009. Then it will be another two years, at least, for the remainder.” Just this past June, Public Works Highway Manager Wystan Benjamin projected completion in a year’s time. All said, we’re roughly on target.

We’re into our third month of glorious summer it feels as if summer will just go on forever, and that it’s always the right time to smell the roses. Or frangipani, in our case. Worries? Forget it. They’re on the back burner. We’ve had wonderful summer rains, and I’m busy taking in all this lush green and the great bursts of yellow Ginger Thomas (our island flower). I drive along the east end road, heading for our office in Gallows Bay, and cannot help but ooh and ahh with every curve and revisited vista. Few who live here ever take our island for granted.



Amy Land-de Wilde



But, I’ve put on my traveling shoes more than once this summer (enjoy a couple of pics from my trip). Each time you venture out, I think, you glean fresh perspectives on the world. You delve into cultures remote to your own and strike up conversations with both local folks and fellow travelers. You learn the folklore. You trade tips and insights

and offer snippets of stories about your own home. Don’t have to be Jack Kerouac to love this sort of thing! At any rate, the topic of conversation often came around to real estate. All right, I do admit to an inclination to talk shop. It’s fascinating, how can you resist? People would always ask, “What is the market like in your specific area?” And, that’s a valid question because markets truly are local, not global.



Relatively speaking, St. Croix has not fared badly. Although we’ve seen an adjustment in prices and in volume, we have not had the volume of foreclosures that other resort markets have suffered. St. Croix had neither the overbuilding nor the subprime lending that hurt so many resort areas. I won’t say that we are emerging completely unscathed; our market has adjusted. But, no, we have not free fallen. Not at all.

In the meantime, it’s still summer and the beat goes on!

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

2008 Property Tax Discount

During the week of July 20th, the V.I. Division of Property issued its 2008 property tax bills, the second of a series of belated property tax bills to be distributed this year. The 2007 bills went out in last February, the Berne tax lawsuit having been resolved and the court injunction on property tax bills lifted.

The Office of the Lt. Governor is offering a discount for early payment of the ‘08 bills.

The 2008 property taxes are due by August 20th, but property owners who pay their bill prior to that date are entitled to a discount. According to a statement from the Lt. Governor’s Office, property owners who pay their bills by August 5th will receive a 5% discount and those paying after August 5th but no later than the 19th may take a 2.5% discount. The ‘08 bills are deemed delinquent if not paid by October 20, 2011 and will be subject to a late fee if not paid by January 20, 2012.

The back of the ‘08 tax bills indicate any past due property taxes and a credit, if pertinent, for prepayment of 2007 bills, which were due by March 15th and delinquent if not paid by May 15th of this year. Property tax notices for 2007, 2008 and 2009 are billed at the 1998 valuation while bills for 2010 forward will be calculated at a more current market assessment.

For more details, call the Office of the Tax Assessor: 340-773-6459 for Christiansted, 340-772-3115 for Frederiksted.

FEATURE PROPERTY OF THE MONTH



47 St. George

Beautiful home with a brand new granite kitchen, bathrooms, flooring and so much more! Wonderful outdoor entertaining areas, and panoramic views compliment this 3 bedroom/ 3 baths home on over an acre. In a great central location, mature tropical landscaping, and lovely south shore breezes making this the perfect island home. 340-718-7000 or amydewilde@att.net

\$480,000 MLS #11-1239

STX RESEARCH AND TECHNOLOGY PARK GOING STRONG

The Saint Croix Research and Technology Park has been enjoying the fruits of success lately and projects an even more positive fiscal year 2012.

The RT Park, which is headquartered on the UVI campus and endeavors to develop the technology community of the US Virgin Islands, has a goal of generating long-term economic growth in the territory and of broadening the capabilities of the university. An autonomous unit of the V.I. government, the RT Park targets knowledge-based businesses and complements the recruiting efforts of the Economic Development Commission.

Operations are going strong. Executive director David Zumwalt testified before the Senate Committee on Finance last month that he neither needed any government monies this year nor did he foresee needing government funding in the near future. "We anticipate private-sector revenue streams from operations totaling approximately \$1.1 million supporting RT Park self-sufficiency," Zumwalt said. He went on to point out the Park's historically declining dependence on government appropriations and its growing support from the private sector. Further, Zumwalt expressed confidence that the Park will "sustain self-sufficiency going forward."

Revenues from tenants and strategic partners being sufficient, Zumwalt now looks to expand and will break ground in September on a 18,000 square foot facility on the St. Croix campus of UVI. The building will take about a year and a half to construct and has a project budget of \$11 million.

V.I. ENERGY OFFICE ENCOURAGES SUN POWER

In an effort to reduce the Territory's dependence on fossil fuels, the Virgin Islands Energy Office encourages residents to avail themselves of its Sun Power Loan program, which enables them to buy and install a solar water heater at no upfront cost. Loans of up to \$3,500 and rebates of up to \$2,500 are available to residents who purchase a solar water heater. (A considerably lower electric bill would be in the offing.)

However, Energy Office Director Karl Knight urges folks to act quickly. "There is money available for the loans and rebates now, but it won't be there forever," he says. Nearly 600 residents have already taken advantage of the Sun Power program and the Energy Office estimates that another 200 should be able to go through the program.

Working together, the V.I. Energy Office, WAPA, and the Economic Development Authority administer the Sun Power program, which is funded under the American Recovery and Reinvestment Act of 2009. The EDA finances the no-money-down loans which are fixed at a one percent interest rate over five years. Borrowers repay the loans through their WAPA bills.

Previous such Energy Office programs have offered an appliance rebate and a fuel efficient vehicle rebate, which together paid out over 1.2 million dollars in subsidies to residents and small businesses.

ISLAND PROPERTIES



114 Club St. Croix
MLS #08-1543 \$99,000



36 & 37A King Street
MLS#11-1153 \$380,000



41 Seven Hills
MLS #10-2157 \$55,000

AUGUST'S REAL ESTATE DEAL

22 Wood Cottage, MLS #11-377, \$249,000

DRASTICALLY REDUCED. A gorgeous one-acre waterfront lot on a promontory with breathtaking Caribbean Sea views all around. Easy terrain and located on the quiet end of a cul-de-sac within walking distance to a lovely sandy beach Contact Amy Land-de Wilde today to schedule your private showing appointment. 340-718-7000 or amydewilde@att.net



ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 07/30/09-07/30/10 VERSUS 07/30/10-07/30/11

	2009-2010 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2010-2011 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	137	286	400,692	97	279	504,316
Condo Sales*	50	299	228,478	59	278	172,377
Land under \$39, 999	35	268	29,509	32	275	28,216
Land over \$40, 000	65	267	117,916	50	335	88,076
Commercial	8	437	332,500	11	302	516,727