

St. Croix Real Estate reviews

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

AUGUST, 2007

UNHEARD OF... A TAX REDUCTION?

A recent federal court ruling will make it less expensive for St. Croix consumers to import automobiles, major appliances and even personal computers from the mainland, effective immediately.

In a ruling issued July 26, 2007, Federal Judge Harvey Bartle struck down as unconstitutional the Territory's four-year-old Personal Use Tax, saying it interfered with the free flow of goods through interstate commerce. Adopted by the V.I. Legislature in 2003, the Personal Use Tax placed a 4 percent levy on items valued at more than \$1,000 imported into the Territory from the mainland for an individual's personal use, such as automobiles, building materials, furniture and appliances.

"The tax interferes with the free flow of goods across territorial boundaries.... The Legislature of the Virgin Islands, in enacting this tax, was engaging in prohibited economic protections," Judge Bartle wrote in his ruling.

As a result of the ruling, the V.I. Government has ceased collecting the tax. Not only does the ruling mean that St. Croix consumers can now take advantage of stateside prices without penalty, it also is likely to force on-island retailers to lower their prices on major goods and products because of competitive pricing pressures. Keep in mind, however, it still may be less expensive to purchase automobiles and other household goods on-island — especially if local prices come down — once you factor in shipping charges.



Always looking for a way to learn and advise our clients, agents from Coldwell Banker Land-de Wilde Realty recently participated in a seminar "Creating Wealth through Residential Real Estate Investments".

It is busy on St. Croix these days. I am often asked, "What in the world do you do for entertainment?" Let me tell you, I need my blackberry to keep all of the dates straight.

This past weekend, for example, there were "Full-Moon" parties, a speech by our Artist-in-Residence at the Caribbean Museum for the Arts in Frederiksted, the annual St. Croix Animal Shelter Welfare Center Clam Bake, and a "don't miss" Sunday morning feature on the Virgin Islands on the *Travel Channel*, plus my beach time. I have to go back to work just to rest!

We Cruzans love a reason to party, and we are very proud of our culture and heritage. More than 300 of us gathered at Elizabeth's at the Palms Restaurant on Sunday afternoon for the Animal Welfare Center Clambake. We ate clams flown in from Rhode Island. We listened to live music from the Santa Cruz Brass Ensemble and Jazzy Blue. And we watched Lionel Downer and Christine Swainson perform three numbers from Caribbean Community Theater's upcoming production of "Ain't Misbehavin," which will be playing the weekends of Aug. 10, 17 and 24. Not to mention hip-hop routines from Pointe Dance Academy.

Earlier Sunday, the Travel Channel aired a 30-minute segment on the U.S. Virgin Islands on its "Not Your Average Travel Guide" program. It was filmed in December and featured footage of the Christmas Boat Parade, the Virgin Islands Rum Factory, and various other St. Croix locations and activities. St. Croix was in the national news spotlight again on Thursday, August 2, when CBS's Early Show aired a feature on our Divi Carina Bay Resort on its *Great American Vacations* segment.

Still recovering from "Full Moon" festivities across St. Croix last weekend, its time to gear down this weekend with live music under the stars at the Whim Museum Outdoor Stage. In this series of outdoor concerts, the St. Croix Landmarks Society will be hosting "Traditions of Bluegrass" with musicians offering selections of American, Irish and Scottish Folk and Bluegrass music.

Meanwhile, I'm putting my blackberry to work sending emails to Spirit Airlines, urging them to add St. Croix to their Caribbean destinations. With 186 daily flights serving 36 destinations, Spirit Airlines is seeking recommendations for expanding its discount airline services. If you'd like Spirit to offer service to St. Croix, email: adioshighfairs@spiritair.com or for more details go to their website: www.AdiouisHighFares.com. Hopefully, we will be added to their new menu of destinations, and it will be easy and even more affordable to visit St. Croix.

Once on-island, our professional sales staff will be more than happy to show you available properties for sale or lease. Whether you are interested in purchasing a home, a condo or vacant land, or simply wanting to escape by renting a house or villa, contact us at Coldwell Banker Land-de Wilde Realty at 340-773-7000, amydewilde@att.net or visit our websites: coldwellbankervi.com or stcroixvacationhomes.com.



Amy Land-de Wilde

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

Remember: No Passport Required to Visit St. Croix

FEATURE HOME OF THE MONTH



This wonderful estate features unobstructed sweeping Caribbean sea views and magnificent sunsets! The two-bedroom, two-bath home is situated on 5.5 acres of tropical paradise abounding with mango trees. It also has a separate downstairs apartment. This home features an entrance terrace with a lily pond and a huge sunroom off of the living room/kitchen area. The estate is totally fenced, providing plenty of privacy and has a gated R.O.W. entry.

MLS # 06-934

\$795,000

Call Amy Land-de Wilde at
340-773-7000 or
email: amydewilde@att.net

and..JUSTICE FOR ALL

Virgin Islands taxpayers will benefit from a bill that recently was reported out of the Ways and Means Committee of the U.S. House of Representatives and will soon come to a vote on the House floor. Spearheaded by V.I. Delegate to Congress Donna M. Christensen and House Ways and Means Committee Chairman Charles Rangel, it would clarify that Virgin Island taxpayers are entitled to same statute of limitations protections on IRS assessments and collections as U.S. taxpayers. Earlier this year, the IRS asserted it had an unlimited right to audit Virgin Island taxpayers making more than \$75,000 a year without regard to any statute of limitations.



The Government Building, Christiansted

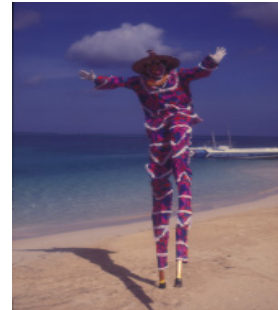
The U.S. House Representatives also recently unanimously approved legislation authored by V.I. Delegate to Congress Donna Christensen that would create an independent Chief Financial Officer for the U.S. Virgin Islands. It is designed to bring fiscal solvency, accountability and transparency to Virgin Island government expenditures. "It would help restore the confidence of federal government agencies as well as that of average Virgin Islanders in the way that we manage our financial affairs," said Delegate Christensen. The bill will now go to the U.S. Senate for consideration.

HERE WE COME!

The Virgin Islands Carnival Troupe Inc. (VICT) is keeping a Virgin Islands tradition alive in the Washington, D.C. metro area, Fort Lauderdale, Florida and Baltimore, Maryland by participating in each city's Caribbean Carnival.

Since 2003, the VICT had worked tirelessly portraying V.I. culture with outstanding performances in carnivals along the East Coast. Troupes with 75-100 members of former and current Virgin Islanders celebrate in carnival parades with the V.I. flag in hand while dancing to V.I. music in spectacular, traditional costumes.

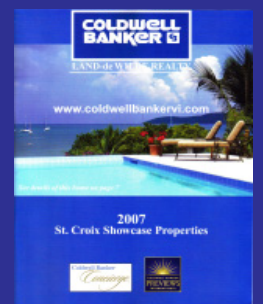
The D.C./Caribbean Carnival parade alone attracts more than 300,000 spectators. After seeing the wonderful costumes, feeling the energy of the masqueraders and soaking up the musical tempo, people want to see and participate in an actual Caribbean carnival and festival. We invite you to ours. Mark your calendar for the Cruzan Christmas Festival coming December 2007 on St. Croix!



Mocko Jumbies hold forth the tradition of Island dance and dress.

ORDER NOW!

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ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON...7/31/05-7/31/06 versus 7/31/06-7/31/07

	2005-2006 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2006-2007 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	197	319	468,804	166	288	392,322
Condo Sales*	221	215	182,983	107	151	215,251
Land under \$39,999	218	773	25,764	122	635	27,306
Land over \$40,000	237	440	163,026	168	423	169,242
Commercial properties*	16	300	398,562	28	480	543,000

Information from the St. Croix Multiple Listing Service

*The average sales price could be skewed greatly by only one sale because of the small number of annual sales.