

St. Croix

Real Estate *reviews*

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

FEBRUARY, 2008



MAY I HAVE THIS DANCE?

More than 150 of the islands' residents recently turned out to open their wallets and hearts in support of the St. Croix Animal Welfare Center. The center held its annual Valentine's Ball fundraiser at The Palms Resort and Restaurant in La Grande Princesse raising more than

\$50,000 to benefit on-going Center development projects, support programs for the care of homeless animals on St. Croix and to promote humane values in the community. The event, popularly known as the Fur Ball, featured dancing, fine dining, and silent and live auctions of vacation getaways, jewelry and other items. A fashion show by 14 of the Animal Shelter's canine and feline residents, dressed by Sadie's Pet Boutique, stole the show. Carole Wells, development coordinator at the shelter, said everyone had a great time and enjoyed watching the animals. But the best thing is that more than half of the animals who were in the fashion show were adopted during the event. For more information on how you can help call the St. Croix Animal Welfare Center at 340-778-1650.



Four to six foot swells and 18-25 knot winds accompanied intimidating weather conditions as sailors from across the region were slicing through the waters off the northern coast of St. Croix over the weekend during the 15th annual International Regatta.

I started to shiver this morning when CNN showed snow, sleet and ice pelting the Northeastern United States – again. But my shiver subsided as soon as I strolled out onto my porch to watch another, warm glorious morning awakening on St. Croix.



Amy DeWilde

Welcome to February on St. Croix! Only a few days ago, the horizon off my porch was splashed with a rainbow of colorful sails and spinnakers as sailors from across the region sliced through the turquoise waters of the Caribbean in the 15th Annual International Regatta hosted by the St. Croix Yacht Club. More than 30 of the most competitive boats in their classes participated in the two-day event, which kicked off the regatta season and is the first-leg of the Caribbean Ocean Racing Triangle. While the weather was less than ideal for sailing – four to six foot swells – it was a majestic scene for those of us on shore.

The advent of spring apparently is still weeks away in the states. But here on St. Croix our local farmers showcased their crops, foodstuffs, livestock, jams and recipes at the 37th Annual Agricultural and Food Fair. Much like an old-fashioned county fair in the states, this is the largest agricultural fair in the entire Caribbean and attracts thousands of locals and visitors from other islands over the three-day Presidents' Day weekend. Food, games, exhibits and a full slate of live entertainment will energize Shulterbrandt Fairgrounds.

In a more subdued setting, The Good Hope School had its 21st Annual Caribbean Fine Art Exhibit with a preview reception and sale. This show typically attracts some of the most talented artists and artisans from throughout the Caribbean. And the St. George Village Botanical Gardens will celebrate its 35th Anniversary with a Garden Party co-hosted by Virgin Islands First Lady, Ms. Cecile deJongh, and Mrs. Cheryl Francis, wife of Lieutenant Governor Gregory Francis.

Meanwhile, coming up with a creative, appropriately-themed costume is the challenge for those planning to attend the annual SEA Creatures Masquerade Ball hosted by the St. Croix Environmental Association (SEA) on Saturday, February 23.

Although we may be 1,500 miles from stateside soil, all of us – including most native Crucians – are keeping a watchful eye on the entertaining presidential primary races. And while we are not eligible to vote for President, the Virgin Islands will be sending delegates to each of the national conventions.

We also stay painfully attuned to the situation in Iraq. To show our support, the Virgin Islands Department of Tourism is offering a special vacation travel package to active-duty service members, reservists, veterans and other military personnel and their families. Named *Mission: USVI Vacation*, the package offers military singles, couples and families \$100 dinner specials, a \$50 shopping certificate, a \$50 resort credit toward accommodations and \$50 towards various activities. For more information, visit: www.hotels.com.

Even if you are not a military family, we still invite you to escape the woeful last few weeks of winter in the states and visit our warm climate and wonderful local people on St. Croix. And while you are here, let our professional Realtors at Coldwell Banker Land-de Wilde Realty introduce you to some of St. Croix's most desirable homes, condos and buildable home sites. We have a backlog of interested purchasers creating a pent-up demand for property. So, if you are interested in selling your home or property, please call us. Our agents at Coldwell Banker Land-de Wilde Realty are listing new properties weekly. You can reach us at Coldwell Banker Land-de Wilde Realty at 340-773-7000, info@coldwellbankervi.com or visit our websites: coldwellbankervi.com or stcroixvacationhomes.com

OBAMA WINS BIG IN THE VI

Presidential hopeful Sen. Barack Obama won big in the Virgin Islands, clinching six delegate seats for three votes at the Democratic National Convention late this summer. Obama walked away with 84% of the vote.

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



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UPDATE: PROPERTY TAX

On February 8, comprehensive bill passed the USVI Senate giving more financial relief to property owners.

Initially submitted to the Legislature late last year, Governor John P. deJongh's proposal outlined a multi-rate tax structure with four different property classes — a plan that would cut residents' bills in half and prevent the kind of exorbitant increases that would have been seen if the government decided to apply new property valuations against the current .0075 tax rate.

During subsequent hearings, majority senators revised deJongh's initial proposal, incorporating sections that clarify the definition and taxation of time-share properties. The bill also increased income requirements for senior citizens, allowing individuals making no more than \$30,000 to qualify for a property tax exemption. Households with a combined income of no more than \$135,000 would also be eligible for a 40 percent tax credit if their new property tax bills jumped more than 125%. Exemptions for veterans increased by \$200. Taxes applied to unimproved and residential properties will rise by no more than 3% within a five-year period. Only one property tax bill will be issued during fiscal year 2008, and an amnesty program for delinquent tax payers was established.

Once the new property bills are officially sent out in April, residents can file formal appeals with the Board of Tax Review. Residents' property values will be re-assessed each year, with a new revaluation project conducted every five years. The V.I. property-tax revaluation website has been updated "to reflect revised property values resulting from the informal hearings appeal process, as well as 2006 property values," officials say. The site is searchable by parcel number or name of owner. For more information, contact the Office of the Tax Assessor at 340-773-6459 in Christiansted or 340-772-3115 in Frederiksted or visit their website at vipropertyrevaluation.com.

ERSELCEK CHAMBER CHAIRMAN

The Board of Directors of the St. Croix Chamber of Commerce has re-elected Omer ErSelcuk as Chamber Chairman for 2008. ErSelcuk also served as Chairman in 2007. He is President/CEO of Seaborne Airline and has been a member of the Board of Directors for the past four years. Speaking at the 2008 Annual Meeting several weeks ago, ErSelcuk pledged the Chamber would focus its efforts on the following areas in 2008: Economic Development, Workforce Development, Education and Civil Justice Reform. He also said the Chamber will take an active role in this year's upcoming legislative elections. "We need to ensure we know where our legislative candidates, old and new, stand on the key issues and to let them know where we stand," he said.

CONVENTION CENTER GETS NOD

The V.I. Public Finance Authority recently unanimously approved a conditional agreement with New Jersey developer Paul Golden that secures \$32.5 million in government funding to build a conference center on St. Croix. The agreement is a step forward for Golden's plans to build a \$275 million casino resort on Great Pond Bay - a project that has been in the works for more than nine years.

This is not the first time such an agreement has been made. Golden struck a similar deal with the Authority earlier, but he eventually lost the exclusive agreement in 2007 because he was unable to provide proof he had financing to fund the project. This prompted the PFA to open up the playing field to other developers in July, 2007.

The PFA finally selected Golden earlier this month because his project is much further along than others in the permitting process and Golden has secured funding to begin construction.

The development is slated to be built on the South Shore of St. Croix.

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Published by Coldwell Banker Land-de Wilde Realty, this 92-page full-color, quality magazine displays the exteriors and interiors of the unique homes and properties for sale on St. Croix, V.I.

ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 2007 VERSUS 2008

	2006-2007 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	188	291	506,784	168	283	443,814
Condo Sales*	157	148	203,729	86	181	266,884
Land under \$39,999	173	435	27,243	93	307	28,090
Land over \$40,000	233	424	143,756	165	347	157,462
Commercial properties*	20	518	685,445	29	328	624,620

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.