

St. Croix Real Estate reviews

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

JULY 2009

CELEBRATING 25 YEARS

The scene at the 25th Annual Women's Race in Christiansted was bright with sunshine and the healthy smiles of nearly 450 females who took part. The race raises money to fight against domestic violence.

The race itself was about females and families coming together. Margery Tonks, 91, walked the two miles with her daughter, Marilyn Tonks. Margery Tonks said she has taken part in 20 of the races.

The heat was intense, and the first runners who gave their all said they really felt it.

"I was on top of it other than the heat," said St. Thomas resident Ruth Ann David, defending champion and first-place winner at 11 minutes and 39 seconds.

Mireille Smith, coach of the St. Croix Track Club Mustangs, came in second with a time of 12:01. Third place went to former 1,500-meter Olympic gold medal winner Fanny Eugene with a time of 12:04. The fourth-place winner was Erica Sweitzer, a teacher at Ricardo Richards Elementary School, who finished at 12:33. Sherma Aurelien of the V.I. National Cross Country Team came in fifth. Team winners were the St. Croix Educational Complex students.

Men and boys were not eligible to race, but lined King Street cheering as the female entrants crossed the finish line in front of the old Scale House.



Dear Friends,

The beginning of July on St. Croix is full of celebrations and picnics and family affairs and limin' on the beach. I hope your summer is stacking up to be enjoyable as well. The blaze of fireworks on the Fourth of July was grand and SO beautiful over the Frederiksted Pier. Mango Mele was jam packed with attendees and exhibitions and vendors of everything MANGO. Even mango tacos, mango pie, mango coquito and the ever popular mango eating contest for both kids and adults. The sweet tones of the Rising All Stars Steel Pan Orchestra were just one of many delights. There is never a shortage of activities on St. Croix. First Friday sponsored by the Christiansted Restaurant and Retail Association in downtown Christiansted and the July Jump Up and Sunset Jazz on the beach in Frederiksted are just a few of the great gatherings and best of all, they are free. The challenge is often juggling all the activities one wants to attend.



Lorine Williams

SIZZLIN' SUMMER

The VI Department of Tourism is successfully advertising the promotion called "Sizzlin' Summer". It's a partnering with local hotels and inns offering a free night and many discounts for restaurants and excursions. The web site is www.visitusvi.com/package_and_promotions. Spread the word about these great bargains. Whether you live here or off island, tell your family and friends. They will appreciate the bargain travel to beautiful St. Croix and perhaps you can enjoy a spur of the moment, well deserved vacation.

NEW DEVELOPMENTS

St. Croix has so many developments and business ventures on the drawing board that I am very optimistic and bullish on the long term prospects of growth and appreciation for St. Croix real estate. Seven Hills Resort on the south shore with a planned 18 hole golf course, villas, several hotels, convention facility and casino and the proposed high end resort and golf course and marina in the Estates of William and Punch north of Frederiksted plus the Diageo distillery to be near the former Harvey Alumina Plant to name the major projects. Currently the market appears relatively flat but with everything planned it is bound to be a short lived. This is the time to buy when the prices are down and when it seems the media is only reporting negative and depressing news. In the long haul this is just an economic cycle that will be going up in the coming months. This, of course, is all according to my perfectly clear, fortune telling "crystal" ball.

Enjoy your summer,

Lorine R. Williams, GRI, CRS
2006 REALTOR of the YEAR

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PROPERTY TAXES ON HOLD



Although we reported in our May issue of Real Estate Reviews that real estate taxes were due July 1, 2009, that is no longer the case. In a ruling issued this month, the 3rd U.S. Circuit Court of Appeals upheld a Sept. 11, 2008 District Court order that rendered null and void the August 2008 issuing of the Territory's 2006

property tax bills. The opinion centers on what it considers the government's failure to comply with a May 2003 District Court decree. The decree mandates that the government put in place a functioning Board of Tax Review.

Government House said in a press release that as a result of the 3rd Circuit opinion, the Tax Assessor's office will rescind the 2006 real property tax bills.

In addition, the Executive Order which was issued setting due dates for those property tax bills will be vacated. Government House has said on May 13 that property taxes were due July 1, with the overdue date July 31.

Attorney General Vincent Frazer will address the court as to the requirements of the government based on the order and identifying the next steps forward. The ruling blocks the government's ability to issue real property tax bills for the year 2006, representing a loss in revenue of approximately \$28 million dollars.

The court's action is the latest in an ongoing saga of rulings, legislative action and Government House press releases that have left property taxpayers befuddled and the local government short of operating funds. The government last collected property taxes on 2005 bills.



FEATURE HOME OF THE MONTH

170 LITTLE LA GRANGE WE 00850

Spectacular views from this 2-bedroom, 2.5-bath home situated on 1.57 acres in private community. Newer kitchen, open air living room, newly paved, gated driveway, add to this well kept home. Great rental investment or private home overlooking Frederiksted pier in a private & rural location.

MLS: #09-1061

Price: \$489,000



Call Lorine Williams at
340-690-9628 or

email: lorine@lorinewilliams.com

REEF JAM 2009

Hundreds of revelers and environmental advocates filled the beach and bar at Rainbow Beach several weeks ago to get a better understanding of the Territory's marine life and support the Reef Jam cause. Reef Jam is an event that raises money and awareness about different aspects of the marine ecosystem. Agencies such as VI Fish and Wildlife Division, DPNR, and West Indies Marine Animal Research and Conservation Service came out to educate the community about the dreaded lion fish, turtle nesting, different parts of a fish, and the importance of the coral reef system.



The Lion Fish is the most dreaded visitor to our reefs

Although education was the focus of the event, music was just as important to the crowd. The "jam" part of the day included music from Kurt Schindler, Siete Son, and the Reggae Bubblers. While many danced the day away, others participated in underwater photography contests, snorkel excursions, raffles, and food.

The funds raised from this event will go to more community-based coral-reef educational events and conservation efforts throughout the year. The proceeds from this year's Reef Jam will be distributed through a mini-grant program to projects that meet the Reef Jam's mission.

VI. QUALIFIES FOR \$8,000 TAX CREDIT

If you are a first-time home buyer this year, you may be eligible to take a tax credit of \$8,000, making it easier to afford to make the financial leap.

Under the federal stimulus package passed earlier this year, first-time home buyers can deduct 10 percent of the cost of the home -- up to \$80,000, for a maximum of \$8,000 tax credit -- from their income tax. It is a refundable tax credit, so if you owe less than your credit, you can get the difference in your income-tax refund. This year's federal stimulus package explicitly offers the tax credit to state residents, but is silent on the Territories.

"There has been some concern that because language in the stimulus legislation states that those eligible for the credit include the 50 states and the District of Columbia that the Territories are not eligible," said Delegate Donna M. Christensen in a statement from her office. "However, for the Virgin Islands and Guam, the mirror tax makes changes to the U.S. code applicable to our Territories."

If you have already purchased a home you can still use the deduction, so long as the purchase was after January 1, 2009. If you are considering buying a home, the tax credit is another factor to consider as you budget and determine what you can afford.

HOVENSA'S NEW BOSS

HOVENSA, LLC has named a new president and chief operating officer. Donald Huffman took over the reins of the St. Croix refinery on June 1. He will succeed Lawrence J. Kupfer, who is retiring after six years as president and chief operating officer.

Prior to joining HOVENSA, LLC Huffman was the plant manager of a 265,000-barrel-per-day Conoco Phillips refinery near Houston, Texas. Before that, he was manager of maintenance and reliability of a 310,000-barrel-per-day Conoco Phillips refinery near St. Louis. Huffman received his Bachelor of Science degree in Petroleum Engineering from the University of Tulsa.

NEW POLICE COMMISSIONER NAMED

Governor John deJongh, Jr. has tapped Virgin Islands Police Department veteran Novelle Francis as the Territory's new police commissioner. His appointment is immediate. He will be replacing James McCall, who is taking a position in the V.I. Department of Justice.



Commissioner Francis has served on the police force for 22 years and has held every position within its ranking structure, according to Gov. deJongh. Francis is setting his sights on curbing guns, drugs, and gang activities. Not only is he focusing on crime, he is helping mend the relationship between the VIPD and the Justice Department.

"My endeavor is to revive the energy of the police force, to rejuvenate our focus and purpose, and to provide a renewed sense of directive action against crime," Francis said.

NEW PASSPORT REGULATIONS

Nothing Nothing has changed for Virgin Islands residents and visitors with US citizenship when traveling back and forth to the mainland from the U.S. Virgin Islands. All a person needs is a valid driver's license.

However, if a US citizen is arriving from other destinations, he or she must have a passport. The latest phase of the Western Hemisphere Travel Initiative is mandating that passports or passport cards are required to get back into the United States when traveling by land or sea from Canada, Mexico, Bermuda, and Caribbean islands. This went into effect Monday, June 1, 2009.

"It takes six to eight weeks to obtain a passport, and we certainly don't want anyone to be caught off-guard by these new requirements," Lt. Gov. Gregory Francis said.

ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 06/30/07-06/30/08 VERSUS 06/30/08-06/30/09

	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2008-2009 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	147	261	417,362	105	248	487,939
Condo Sales*	87	192	238,359	60	252	237,723
Land under \$39,999	82	311	28,674	67	234	29,549
Land over \$40,000	150	311	218,231	103	302	155,253
Commercial properties*	19	366	1,136,026	11	326	497,090

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.