

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.

Dear Friends and Clients,

As the east coast is now in the beginnings of recovering and mopping up from Hurricane Irene and the flooding, we are just over a week from our encounter with her as a tropical storm. Thank goodness, she did only minor damage to the island: mostly downed tree limbs, some electric pole fires from blown transformers, power outages and cell towers out of commission. Irene provided a good dress rehearsal for our state of readiness. I'd say the island government received a solid "B," if I were the guardian of the readiness report card. As far as I've heard the beach erosion was minor, except on the south shore of St. Thomas where the Morningstar/Bolongo Bay resort area was affected. The beach at Candle Reef was actually improved as the "shelf" was moved back



Lorine Williams



towards the shore, maybe 30 feet or so.

Local developers are in the progress of promoting a plan called "Christiansted 2015" to enhance and revitalize the town. A new 35,000 sq. ft. casino, multi-floor parking garage, 35,000 sq.ft. conference center and a built-in financial program to assist local, small and existing hotels in town are proposed. Highlights of the plan include a police substation at the parking garage, a central concierge and laundry for participating

hotels, and enhanced street lighting. For these changes, the Casino Act will need to be modified. St. Croix Senator Ronald Russell has sponsored this legislative change to allow a free-standing casino. (Existing law mandates casinos to only be built in conjunction with new hotels of specific room size.) The facilities are planned on the waterfront next to the seaplane in Christiansted.

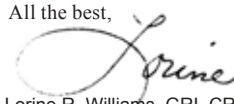
There's excitement in the air for two new building projects. The new Home Depot is scheduled to open Sept 15th. It may just be the most exciting retail event since the opening of Sunny Isle Shopping Center, decades ago. As an officer of the STX Chamber of Commerce, I will get a sneak preview on the 14th and I'm SO excited. This project is providing approximately 80 new management and retail jobs.

Another big building project is the new visitor's center for Diageo Distillery. This multi million dollar project is in full swing providing much need construction jobs and promises to be an added attraction for visitors. The new center will be located right at the entrance to the distillery, at the Renaissance Industrial Park, the former Harvey Alumina Plant.



I'm pleased to announce that Yessenia Cruz is now my full time assistant. For the past 18 months she has been training with me every Saturday and every holiday so she'd be prepared to leave her position with the court and come on full time. She is very personable, professional and energetic. Her first language is Spanish, so we look forward to expanding our service to the previously under-served Hispanic community in St. Croix, and strive to improve our personalized and dedicated service to all our customers and clients. Yessenia is the married mom of a two year old girl and an eight year old boy and is very active with her church.

May the winds of the season spare us all.
All the best,


Lorine R. Williams, GRI, CRS
2006 REALTOR OF THE YEAR

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



Candle Reef 20 Green Cay

Start Each Day with a Leisurely Stroll Down the Perfect White Sandy Beach! Life is good with this move-in ready upscale Candle Reef II 2 Bed / 2 Bath Condo – Fantastic snorkeling beach at your fingertips, unmatched views of the turquoise Caribbean Sea, Pull Point & out to Buck Island, plus sparkling waterfront pool and patio. This detached townhome condo offers lovely light filled rooms, spacious kitchen with old-world Danish brick “oven,” UV water filtration, sold completely furnished and in excellent condition. Call Lorine!

\$419,000

MLS #11-1276

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



Tropical Treehouse

3 Bed/2 Bath

\$285,000



Plantation at Southgate

1-2 Bed/2 Bath

\$239,000



Waterfront Colony Cove

2 Bed/2 Bath

\$144,900

AUGUST’S REAL ESTATE DEAL

Club St. Croix 204 Golden Rock
MLS #11-1107, \$149,000

Let’s Meet on the Beach! Relax with a cool beverage on the spacious gallery as you listen to the calming sounds of the surf and gaze out at the swaying palm trees and white sand beach of this very popular Club St. Croix 1 Bed / 1 Bath waterfront condo. Unparalleled amenities make this a very easy rental or vacation home option – 80 ft. ocean front pool and whirlpool, 3 tennis courts, on-site beachfront restaurant & bar “Breezes,” and wide-open Caribbean & Buck Island views. Inside features bright and cheery décor with tropical style furnishings, updated kitchen, wall unit a/c’s, pleasing open floor plan, sold fully equipped and move-in ready! Very successful rental history, just seconds to Christiansted. Call Lorine!



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