

St. Croix Real Estate reviews

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

OCTOBER 2009

ISLAND GREEN



Bamboo homes have made their way to St Croix!

Imagine walking into an environmentally sensitive bamboo home, your own personal sanctuary. Imagine exposed bamboo rafters, interior colors that resonate with the natural warmth of bamboo, a truly green home that restores and reflects your inner being.

You can now experience this green life at Discovery Grove in St. Croix. The Caribbean distributor, Bamboo Island Homes, has been to Hawaii and thoroughly researched this very exciting system, which has been a traditional building method in other parts of the world for hundreds of years. The potential buyer is now able to visit a couple of the models on St. Croix to see the various design choices and their associated costs.

The marketing literature about bamboo construction states that it is as strong as steel and, because it is constructed of a grass, it is more fire resistant than wood. These homes are treated to be termite, mold and fungus resistant as well. They are also built to Miami-Dade County code specifications for hurricane and wind forces.

Partnering with Bamboo Technologies, the manufacturer of these prefabricated structures, Bamboo Island Homes offers a variety of different designs including "The West Indian", and of course they can be customized to suit the needs of every individual and developer from a single-family dwelling to yoga retreats and spa resorts. Starting as low as \$60 per square foot for the system price, there is a style to fit every taste and budget. With construction possibly complete in about six months, it is a real alternative to traditional building; it's aesthetically pleasing and in keeping with the natural tropical beauty of our island and all while being environmentally friendly and responsible.

VISIT US UP CLOSE AND PERSONAL ONLINE AT:

<http://twitter.com/cbldwr>

OR

<http://www.facebook.com/pages/Coldwell-Banker-Land-de-Wilde-Realty/10091984400>

WAPA INKS WASTE-TO-ENERGY CONTRACT

After years of seeking an alternative to generating electricity from expensive foreign oil, the V.I. Water and Power Authority (WAPA) has signed an agreement to purchase power from the Alpine Energy Group, which will build and operate two waste-to-energy power plants in the Territory.

The two waste-to-energy plants – a 16-megawatt plant on St. Croix and a 33-megawatt plant on St. Thomas – will burn trash provided through an agreement with the V.I. Waste Management Authority, helping to reduce the volume of solid waste that goes into the Territory's two landfills.

The two plants will burn approximately 146,000 tons of trash a year mixed with petroleum coke, a byproduct of the oil refining process that is readily available from the HOVENSA refinery on St. Croix.

The combined output from the two power plants will represent about 33% of WAPA's current peak generation load. They will begin producing power by 2014.

With St. Croix's Anguilla Landfill closing at the end of this year and the Bovoni Landfill on St. Thomas closing between the years of 2014-2017, the waste-to-energy technology offers the Territory a double bonus.

"These plants will begin moving WAPA away from complete dependency on fossil fuel for electric-power generation, and it will be the first time in the Virgin Islands history that fossil fuel has not been used to generate electricity," said Governor John deJongh. "It is also the first time that the government has developed a viable solution to the landfill and solid-waste issues in the Territory."



Dear Friends,

With the remnants of Hurricane Erika we were the lucky recipients of almost 10 inches of rain in the eastern portion of the island. The manager of Candle Reef II Condominiums, Kay Green, measured 9.7 inches over the course of a weekend. It was undoubtedly much more out west. The results are beautiful lush hillsides, full salt ponds, vocal frogs and happy birds and deer. The deer had become very bold; coming up very close to properties in search of water. Unfortunately they don't stop at looking for water and stop to munch on the plants.



Lorine Williams

From now until the end of the year we will have 24 cruise ships scheduled to visit the island. Two of those visits will be the Disney Magic, Oct 13 and Nov. 10. In December we will be graced with 11 visits of several different cruise lines. There is discussion in the Frederiksted business community and with Senator Craig Barshinger about restarting Harbor Nights. This was a wonderful event with Stand St. closed off, all the merchants open, live music, mocko jumbies and street vendors. It was a wonderful festive time for both visitors and locals alike. I so hope that they are rekindled again. Harbor nights were lively, entertaining, safe and the perfect evening out for all ages.

October seems to be the month when many of our restaurants are closed so call first before you venture out. The good news on the restaurant scene is the opening of "Eat at Cane Bay". Catherine and Frank, the former owners of Bacchus, have opened this popular Cane Bay eatery six days a week, with Sunday brunch; only closed Tuesdays. They feature make your own hamburgers and some great specials. It's the happening place!

We have seen a steady stream of price reductions in the past month. The inventory is plentiful and there are many motivated sellers. With those favorable buying conditions and the interest rates remaining at record lows, it's a great time to buy. Encourage your friends and neighbors, both on and off island to seriously consider this amazing buying opportunity.

As always I appreciate your comments on the newsletter and especially appreciate your referrals.

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



FEATURE HOME OF THE MONTH

8 HOPE AND CARTON

Very private and secluded home with unobstructed view of Buck Island nestled in mature landscaping. Caribbean living at its best, covered gallery, immaculate pool, clean, open spaces, new kitchen. Same day showings may be possible.

MLS: 09-268 Price: \$545,000



Call Lorine Williams at
340-690-9628 or
email: lorine@lorinewilliams.com

ISLAND CROSSING SHOPPING CENTER

Groundbreaking for the much anticipated Island Crossing Shopping Center is expected within the next few weeks, according to officials with the V.I. Economic Development Authority.



The new shopping center will be anchored by Home Depot and will feature a variety of other retail outlets. The \$40 million commercial development is to be built on 44 acres of undeveloped land on the Melvin Evans Highway near Hess Road.

The planned development took a giant step forward when the V.I. Legislature approved a bill earlier this year establishing Tax Increment Financing (TIF). Through the TIF program, the V.I. Government will issue bonds to finance infrastructure improvements, such as roads and sewer lines, serving the location. The bonds will be secured by future tax revenues from the development. In this case, the developer is liable for the bonds if the tax revenues somehow don't materialize, thereby protecting the government from losing money on the deal.

ENERGY REBATES EXTENDED

The Virgin Islands Energy Office is putting together plans for an expanded energy efficiency and alternate energy rebate program using funds from the American Recovery and Reinvestment Act of 2009. But because details won't be finalized for at least another month, it is extending the deadline to cash in on its existing appliance rebate program.

The rebate program now in effect includes 20 percent off the purchase price to a maximum of \$600 on Energy Star appliances. They include air conditioners, ceiling fans, clothes washers and refrigerators. Along with large Energy Star appliances, the program will take \$5 off the purchase of three or more Energy Star compact fluorescent light bulbs. Purchasers are limited to five coupons per rebate cycle.

St. Croix businesses that are certified vendors under the program are Best Furniture and Appliances, Carlos Warehouse, Gallows Bay Hardware, IEnergy, Oscar's Refrigeration and Furniture, and Quality Electric Supply.

The expanded rebate program will include incentives for investments in alternative energy projects, such as solar water heaters.

TOURISM TARGETS CANADIAN VISITORS

In a move to attract more tourists from Canada, the V.I. Department of Tourism has contracted with the Canadian advertising agency Canlink to market the Territory north of the U.S. border.

Canada already is the second largest international market for tourists visiting the U.S. Virgin Islands, following only Denmark. Over the last year, the number of Canadian visitors to the Territory has increased by 40 percent.

Under the agreement, Canlink will target all segments of the Canadian travel industry, including the meeting and incentive sector, tour operators and travel agencies.

"The time is right to strengthen our presence in the Canadian market. Having a representative in Canada with the expertise in Canadian travel will make a positive difference," said Commissioner of Tourism Beverly Nicholson-Doty.

FLY TO ST. CROIX ON A FANTASTIC FLIGHT

If you're planning to visit St. Croix this fall, book your trip between now and October 1 and you'll qualify for a \$150 airfare credit. Bring along your significant other, and he or she also will qualify for a \$150 airfare credit.

The airfare credits are a component of the St. Croix Fantastic Flight promotion now being offered through the V.I. Department of Tourism in partnership with American Airlines and Delta Airlines. In addition to airfare credits, the promotion also offers visitors who book at least a three-night stay a fourth night free at participating hotels.

To qualify for the promotion, travel must be completed between now and November 15 and booked through AA Vacations, Delta Vacations, CheapCaribbean.com, Expedia, GoGo Worldwide Vacations or Travelocity.

COASTAL CLEAN-UP

Hundreds of volunteers of all ages from across St. Croix are expected to come together to clean up the island's beaches beginning September 19 for this year's Coastweeks initiative.

Held in conjunction with the Ocean Conservancy's 24th Annual International Coastal Cleanup, this year's cleanup will include about 40 student groups as well as local organizations, business groups and individuals who will schedule cleanups at targeted beaches through October.

Last year, 545 volunteers collected nearly 2,100 pounds of trash from 12.85 miles of St. Croix's beaches.

If you are interested in volunteering, contact Ms. Marcia Taylor of the University of the Virgin Islands Marine Advisory Service at 340-692-4046.

ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 08/31/07-08/31/08 VERSUS 08/31/08-08/31/09

	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2008-2009 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	144	264	412,638	96	232	455,897
Condo Sales*	96	202	231,495	51	249	242,841
Land under \$39,999	79	307	28,594	67	220	29,601
Land over \$40,000	167	308	210,971	90	296	148,574
Commercial properties*	22	383	1,212,250	12	298	422,333

Information from the St. Croix Multiple Listing Service

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