



COLDWELL BANKER
ST. CROIX REALTY

ColdwellBankerVI.com
Info@ColdwellBankerVI.com
StCroixForRent.com
340-778-7000 or 340-718-7000
5030 Anchor Way Suite 12
Christiansted, VI 00820

**COLDWELL
BANKER**

**GLOBAL
LUXURY**

ST. CROIX REAL ESTATE NEWS

MAY 2020

MAD FOR MADRAS



Photo by Debbie Sun

The Virgin Islands may soon have its own official madras. Much more than just a colorful pattern, the madras cloth is one of the world's most used fabrics, and it holds both cultural and historical significance on many Caribbean islands. Several of our island neighbors have created their own unique madras pattern for use in cultural celebrations and costumes.

Credit for putting forth the idea of a Virgin Islands madras goes to Bradley Christian of the St. Croix Heritage Dancers. Christian, together with Mary Dema of the Christiansted Community Alliance, textile designer Debbie Sun and others, brought the concept to life.

Sun explained the design process for the proposed VI madras pattern. "Every color was chosen intentionally," she says. Sun participated in town hall meetings on St. Croix, St. Thomas and St. John to gather input and ultimately create a pattern "to reflect what was important to us culturally."

After reflecting on each island's history, common themes that unite us as a territory and hearing input from the community, Sun built the pattern on her computer. Beyond creating a look that is appealing, she worked to create color blocks, finding a balance between the colors and the proportions of each. "It's a blend of color theory, balance, concept, and composition," she says. The end result is a delightfully cheery combination of colors chosen to represent the U.S. Virgin Islands.

The colors chosen for the madras are yellow, to represent Ginger Thomas, the official flower of the Virgin Islands; red, to represent strength and love; green, to represent our natural resources and production; pink, to represent the conch shell and the call to freedom; blue, to represent the deep sea and transport and discovery; turquoise, to represent the natural beauty of the waters of the territory; and white, to represent the original and traditional dress made of flour sacks. The pattern also has four stripes, representing St. Croix, St. Thomas, St. John, and Water Island.

Senators Myron Jackson, Alicia Barnes, and Javan James, Sr. sponsored the bill to establish an official madras of the U.S. Virgin Islands, which was presented to and passed by the Senate Committee on Rules and Judiciary. The next step will be to present the bill to the entire legislature for a vote. Stay tuned! We hope that soon we'll have another way to wear our VI pride!

This newsletter written by Jennifer Burns
jennifer.burns@amplivi.com

Message from Bry...



Bry Locher

Greetings!
It seems that every week we learn of a St. Croix business that has stepped up to serve our community. From increased delivery options, to donating supplies, to online activities for kids and adults, it's inspiring to see such a cooperative spirit across the island.

Our pristine beaches are open for sunning and swimming. Our farm stands are flourishing and fresh produce is plentiful. The La Reine market hasn't missed a beat and is temporarily operating from the Agriculture Fairgrounds. You can still count on seeing the same friendly faces every Saturday morning. Our quality of life on St. Croix remains strong.

Remember that you can always visit us virtually! St. Croix's live web cams will transport you to sunrises, sunsets and everything in between. Sit back and explore West End beaches, then travel east to Christiansted and beyond in just minutes. Even some of our favorite musicians are entertaining us from their homes. Read more about our virtual open houses on the next page.

We've been grateful these past few months to have been able to spend quality time with the ones we love. We hope you had a wonderful Mother's Day to celebrate the special women in your life! We look forward to helping you create new memories with your loved ones very soon.

Bry

Bry Locher, Managing Broker
Coldwell Banker St. Croix Realty



EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED

Cruzan Cowgirls

Photo courtesy of Cruzan Cowgirls



Every traveler comes to St. Croix with their own idea of what makes a perfect trip. No matter if you prefer days full of activity or a much slower pace, there's truly something for everyone.

A horseback riding tour with Cruzan Cowgirls should be on every traveler's wish list. A 90-minute tour takes you to the beach, the rainforest and ends with a horseback swim! Groups are kept small to allow for plenty of interaction with your guide, who wants you to get the most out of your trip.

All of the horses are rehabilitated rescue horses, so the tours serve a dual purpose, says Jennifer Olah, owner and founder of Cruzan Cowgirls. "The ride is an extension of the rehabilitation process. A lot of the horses have not had the best interactions with humans in the past, so creating a positive experience for both the horse and rider reinforces to the horse that not all people are bad."

Just a fraction of the rescue horses are capable of being tour horses, either due to their age, personality, or an injury. "Only about one-third of our horses are capable of riding the trail," Olah says, and adds, "Just like us, the horses are excited to go for a walk and get out of the pasture for the day. They find enjoyment in it the same way we do."

Cruzan Cowgirls offers an advanced ride for more experienced riders. In addition to group tours, horses are available for birthdays, private tours, events, engagement photos, music videos, and weddings.

Olah is currently developing an equine education program that will be primarily focused on kids, where they can learn about proper care and handling of horses. Ideally she'd like the kids to lend a hand on tours where they can build job-transferable skills. "The majority of the program will be equine-based but I also want them to develop well-rounded skills beyond horses."

You can support Cruzan Cowgirls by making a donation, purchasing a non-expiring gift certificate to use in the future, or by booking a tour for later this year. All three options are available on the Cruzan Cowgirls web site, cruzancowgirls.com. "Tours are the cornerstone of our funding, so not having that revenue right now has been really challenging," says Olah. It's safe to say we're all looking forward to getting back in the saddle.

Virtual OPEN HOUSE!

We've all been spending a lot more time at home these days, but that doesn't mean that your home search has to be put on hold. We've made it easy for you to explore dozens of beautiful and unique island properties from the comfort of home.

We're currently hosting virtual open house events every Saturday. With a click of the mouse you'll be transported to featured properties with hilltop views, crystal blue swimming pools, and every amenity imaginable.

You can count on Coldwell Banker St. Croix Realty to keep you connected to St. Croix's thriving real estate market. From oceanfront estates to carefree condominiums, we're ready to show you more of why we love to call St. Croix home! Seeing properties in person isn't the only way to find your dream home, so get ready to find your own piece of paradise and come to our virtual open house next Saturday at CBVirtualOpenHouse.com.

VIRTUAL OPEN HOUSE EVENT



..... CBVirtualOpenHouse.com

HOW MUCH WILL IT COST YOU TO CLOSE? WE BREAK IT DOWN!

by Brooke Myers

Due to Covid19, most people are stuck at home with plenty of time to spend online. If you're like many of our clients, you have a dream to purchase an island home! After weeks of browsing the internet, when you finally find the perfect island oasis, a million questions start running through your head. That's where we come in!

You then call your Realtor and start discussing possible offers and a number of other important topics. When you and your realtor finally have the "closing costs" discussion, it is important to fully understand what you will be expected to pay for when purchasing a home here in St. Croix. This is something very important for both buyers and sellers to be aware of. Closing costs or "cash needed to close" are essentially the fees associated with your purchase. They are typically a little higher in the USVI compared to the states for a number of reasons but we don't want anyone to become discouraged. If you are informed and educated about this process from the get go, there should be no surprises when it comes to the closing table.

Remember, if you plan to finance a property, your lender will help pre-qualify you. This will help you better understand your budget and what price range you are most comfortable with. The lender, along with your realtor, will help break down the "out-of-pocket" closing costs you can expect. Keep in mind that each transaction is different. Depending on the individual property, whether you pay cash, whether you finance and the type of loan you will use, the costs will vary. We help break it down below...

EARNEST MONEY

There is no exact "golden number" here, but a good rule of thumb is 10% down. Yes, we realize that is higher than in the states, but if you want to submit a strong offer, the sellers will be expecting around 10% of the purchase price down as earnest money.

This shows sellers you are a serious buyer and less likely to default while under contract. Let's say you submit an offer with only \$1,000 down. Your offer gets accepted and you're under contract. Things are rolling and one month later a house gets listed that you absolutely love and you want out of the current deal. You decide to get out of the deal, because \$1,000 really isn't that much to you. Not only have you ended the contract, the seller had to essentially take the house off the market for a month, and now they are back to square one because you changed your mind. You might not walk away if there was more at stake for you.

The earnest money is usually due after both parties sign the contract and will go towards your down payment or the total amount owed at closing. The funds are held in an escrow account in the meantime. Each contract will specify certain terms, but if you have an "inspection period" as part of your offer, then you can typically get out of the contract and have your earnest money returned if you have problems with the inspection report within a certain period.

INSPECTION

Home inspections are surprisingly not mandatory for lenders, but it is ALWAYS a good idea to schedule a home inspection. This is a great way to find out what

you're getting into while purchasing a home. Depending on whether you have a condo or home inspected and whether the electricity is on at the home, the cost varies from \$400-\$700. If the power is off, the inspector will have to bring their own generator which typically costs extra. There are several great inspectors to choose from on island. Just ask your agent for inspector referrals.

APPRAISAL

Appraisals are always required for financing and cash buyers often also want a property appraised to see if what they're paying makes the most sense. Most single-family home appraisals run around \$1,000-\$1,200. Unfortunately, the turnaround time for an appraisal can vary, taking as little as a few weeks, to a couple of months.

SURVEY

Whether you are financing or not, it's always a good idea to get a survey of a property. There are several surveyors on island to choose from that offer an array of options. "As built," "Boundary" and "Topographical" surveys to name a few, are usually the most commonly requested. It can show you the boundaries, any encroachments, easements, rights of ways, underground utilities and more. What a surveyor will charge depends on the size, whether the lot is vacant, flat or steep. For a half acre single family home, the survey will cost around \$1,000.

REAL ESTATE ATTORNEY

This is a very necessary closing cost because the attorneys here in the USVI conduct the closings themselves. In the states, a title company usually would be responsible for the closing, but in the USVI, a buyer and seller each have their own attorney representing them.

The attorneys have a number of important jobs, from doing the title search and handling any title issues that may arise, assisting with title insurance, obtaining tax information and a tax clearance record, recording the deed, and of course working for you with your best interests in mind. The attorney is always in communications with your lender, the other attorney and the realtors. There are a lot of moving parts in a transaction and an attorney is always recommended for both buyers and sellers. Often the "easiest" deals turn into the hardest ones and it is always beneficial to have an attorney on your side.

Attorneys typically charge \$1,500-\$2,500 for their services. That can of course increase depending on whether or not there are any unexpected problems along the way.

HOMEOWNERS INSURANCE

This is a big shock to many buyers that finance. You're typically required to pay your first year's insurance premium up-front. Yes, up front and paid at closing. A good rule of thumb to estimate this cost is to multiply the purchase price by 2%. If you are purchasing a \$400,000 home, insurance will probably cost you around \$8,000 for the year, due at closing.

That's the bulk of the closing costs for buyers in a nutshell. Keep in mind, every deal is different! As real estate agents, we are here to help guide you through this process and make it as stress free as possible!

THIS MONTH'S FEATURED PROPERTIES

L
U
X
U
R
Y

97 JUDITH'S FANCY | MLS 20-703 | \$799,000

This beautiful and solidly built home is located in one of the islands most prestigious and gated neighborhoods (Judith's Fancy). The welcoming and newly renovated pool area will make you feel like you are at your very own private resort featuring a large salt water pool and a charming gazebo. Off the pool is a 1BD apartment that has been a successful vacation rental. Upstairs is the main residence with three large bedrooms, a dining room and living room with vaulted ceiling. The master bedroom suite has a private balcony overlooking the pool and the Caribbean Sea. The perfect island home with just five minutes walk to the beach!

Listing courtesy of Sanni Craft



158 JUDITH'S FANCY | MLS 20-725 | \$585,000

Three bedroom home on large level lot with beautiful pool and 32 solar panels in gated Judith's Fancy! Home features a large kitchen and family room that flows out to the covered patio and pool deck. Extensive updates recently completed including flooring, interior and exterior painting and more!

Listing courtesy of Bry Locher



8A COAKLEY BAY | MLS 20-786 | \$295,000

Walk into this successful vacation rental and prepare to be stunned by the breathtaking views of Buck Island that provide the perfect backdrop for the open floor plan ideal for entertaining! The large bedrooms with ensuite bathrooms are privately located on the second floor of this townhouse-style condo. Sandy beaches are a short walk away from this well cared for complex that features a large pool, restaurant, and generator. Condo fees include wifi, water, generator, pest control, pool, and landscaping!

Listing courtesy of Bry Locher



53B SOUTH SLOB | MLS 20-744 | \$107,000

Beautiful 3/4 acre home site with a 180 degree knock-out view of the Caribbean Sea at Turner Hole and out to Grassy Point. Hear the waves, and look right down through the clear turquoise water to the coral reefs. Easy lot access from the top via a quiet paved road, Iguana Way. Deeded beach access is a stone's throw away. Near several beaches including The Nature Conservancy's 300 acres at Jacks and Issac's Beach, beautiful homes, and the Divi Resort and Casino.

Listing courtesy of Isabel Brady



99G TWO BROTHERS | MLS 19-1946 | \$749,000

Nice 7 unit apartment building just 150 yards from the sea. Enjoy the beautiful sea views and fantastic sunsets just steps away from some of the nicest beaches on St. Croix. Great income property. Most units have been recently renovated. 7 Units; five 1BD, 1BA and two 2BD, 2BA units. Great proximity to West End beaches, just South of Frederiksted town, these units can be rented easily as short term/vacation or long term rentals. Building has both WAPA and Cistern water, and also a saltwater well. Unit 7 on the ground floor is set up as owner's unit, or rent them all! Super investment opportunity!

Listing courtesy of Diane Burns



ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON :4/30/18-4/30/19 VERSUS 4/30/19-4/30/20

	2018-2019 SOLD	AVERAGE DAYS ON MARKET	MEDIAN SOLD PRICE	2019-2020 SOLD	AVERAGE DAYS ON MARKET	MEDIAN SOLD PRICE
Home Sales	232	295	\$290,000	166	234	\$306,000 ↑
Condo Sales	140	217	\$166,000	107	156	\$210,000 ↑
Land under \$39,999	65	317	\$27,000	61	369	\$27,500 ↑
Land over \$40,000	64	379	\$79,500	70 ↑	405	\$69,375
Commercial	15	318	\$480,000	10	605	\$325,000

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.

The Good News...
**CONDOS
SOLD FOR
27%
MORE**

Through April 2020,
compared to the same
period last year.

R
E
S
I
D
E
N
T
I
A
L

L
A
N
D

C
O
N
D
O

C
O
M
M
E
R
C
I
A
L