

Holiday Homes of St. John



From left to right: Jan Courlas, Sara Hale, Miles Stair, Christie O'Neil, Janet Foote, Nancy Carrieri, Korin Dunford

*St. John's Oldest Real Estate Firm
Celebrating 50 years in 2010*

"The company that gives back to St. John"

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MARKET NEWS;

For 2010 the market is looking up...our Buyers are back, and looking for long term investment! They recognize that good deals abound now and that St. John is an investment to be enjoyed personally as well as producing financial reward. There are now 150 homes for sale, 48 condos and 250 parcels of land – that's 450 opportunities to purchase a rewarding investment here and own a bit of the island we all love.

There have been good improvements in the last 6 months- the Cruz Bay roundabout looks great and traffic flows smoothly around it! The island now officially has 911 emergency service! Property taxes are finally being billed and discounts are offered for prompt payment! Giffit Hill School has a new sports field as well as a new Head of School! Holiday Homes has once again exceeded all other agencies in number of sales (as we have for at least the past 8 years since electronic MLS records) as well as in dollar volume (as we have for 7 out of the past 8 years) and we now lead the cumulative sales by 50% over our closest competitors' firm with approximately \$400,000 million in sales! Last but not least we are proud to have been in business the longest of all firms on island and will continue to celebrate our 50th anniversary all year long!

Year to date sales have exceeded last year by almost 45% as shown below:

	2010	2009	2008
Homes sold	9	3	4
between 1/1/ and 5/1:	\$10,467,500	\$2,855,000	\$7,801,000
Condos sold	1	1	7
between 1/1/ and 5/1:	\$300,000	\$655,000	\$4,538,000
Land sold	4	9	6
between 1/1 and 5/1:	\$983,000	\$4,738,000	\$2,990,000
TOTALS:	\$11,750,500	\$8,248,000	\$15,329,000

Plus as of 5/1/10 there are 5 more homes pending with listed values of \$6,023,000; 4 more condos pending with listed values of \$3,624,500; and 16 land listings under contract with listed values of \$44,581,000. That's significant sales potential for St. John. Don't wait any longer to get in on the good values to be had!

REAL ESTATE SALES INFO

HOMES SOLD BETWEEN 12/3/09 AND 12/31/09

ADDRESS	Bedrms	Baths	List Price	Sold Price
7H- 6,7 & 8 Carolina	2	2	\$1,895,000	\$1,400,000
13Bb-8 Hard Labor	5	3.5	\$862,700	\$740,000
5GB2+ more Haulover	5	5.5	\$3,000,000	\$3,000,000
3 Homes sold between 12/3/2009 & 12/31/2009				\$5,140,000
Average Home Sale Price				\$1,713,333

HOMES SOLD BETWEEN 1/1/10 AND 5/1/10

ADDRESS	Bedrms	Baths	List Price	Sold Price
15-4 Carolina	2	2	\$585,000	\$515,000
6-3-85 Carolina	3	3.5	\$1,395,000	\$1,142,500
432 Chocolate Hole	3	3	\$1,200,000	\$900,000
446 Chocolate Hole	2	2	\$1,299,000	\$1,050,000
6C. Chocolate Hole	4	4.5	\$2,650,000	\$2,650,000
238 Contant	4	4	\$895,000	\$780,000
4E Glucksberg	3	2	\$595,000	\$555,000
4B-1&2 Glucksberg	3	3	\$1,250,000	\$775,000

ADDRESS	Bedrms	Baths	List Price	Sold Price
3B-47 San Souci & Guinea Gut	4	4.5	\$2,250,000	\$2,100,000
9 Homes sold between 1/1/2010 & 5/1/2010				\$10,467,500
Average Home Sale Price				\$1,163,055

CONDOS SOLD BETWEEN 12/3/09 AND 12/31/09

CONDO	Bedrms	Baths	List Price	Sold Price
none				N/A

CONDOS SOLD BETWEEN 1/1/10 AND 5/1/2010

CONDO	Bedrms	Baths	List Price	Sold Price
Alpha Serendip	1	1	\$359,000	\$300,000
Condos sold 1/1/2010 - 5/1/2010				\$300,000
Average Condo Sale Price				\$300,000

LAND SOLD BETWEEN 12/3/09 AND 12/31/09

ESTATE	Acres	List Price	Sold Price
Chocolate Hole	422 0.74	\$125,000	\$115,000
John's Folly	14Cca-2 0.23	\$175,000	\$99,999
Land sold 12/3/2009 to 12/31/2009			\$214,999
Average Land Sale Price			\$107,499

LAND SOLD BETWEEN 1/1/10 AND 5/1/10

ESTATE	Acres	List Price	Sold Price
Carolina	10-16B 0.25	\$132,000	\$95,000
Chocolate Hole	7 0.78	\$350,000	\$350,000
Rendezvous & Ditleff	15A-1-2 0.649	\$274,900	\$250,000
Rendezvous & Ditleff	15A-8-A-3 0.538	\$399,000	\$288,000
Land sold 1/1/2010-5/1/2010			\$983,000
Average Land Sale Price			\$245,750

WESTIN VACATION CLUB TIMESHARE

UNIT & WEEK	Bedrms	Baths	List Price	Sold Price
3216 43	0	1	\$12,500	\$8,200
4213 4	3	3	\$40,000	\$29,000
4210 32	3	3	\$28,000	\$18,000
TIMESHARES SOLD 12/3/2009 to 12/31/2009				\$55,200.00
Average WVC Resale Price				\$18,400.00

WESTIN VACATION CLUB TIMESHARE

UNIT & WEEK	Bedrms	Baths	List Price	Sold Price
3313 4	0	1	\$15,900	\$14,500
3126 27	1	2	\$15,000	\$250
3428 8	2	3	\$25,000	\$19,500
3428 9	2	3	\$25,000	\$19,500
4215 10	3	3	\$55,000	\$32,500
4215 11	3	3	\$55,000	\$32,500
4115 51	3	3	\$100,000	\$80,000
4210 51	3	3	\$110,000	\$85,000
4210 52	3	3	\$110,000	\$85,000
float float	3	3	\$15,000	\$13,500
TIMESHARES SOLD 1/1/2010- 4/27/2010				\$382,250
Average WVC Resale Price				\$38,225

This is a recap of real estate activity on St. John taken from the St. John Board of Realtors MLS and is for informational purposes only.

HAPPY 50TH ANNIVERSARY BABY!

It was 50 short years ago that Ruth "Sis" Frank started Holiday Homes of St. John, Inc., the first villa rental company on St. John. After expanding to include real estate sales (today's Holiday Homes) and insurance (St. John Insurance), Sis went on to found the St John School of the Arts, the world renowned St John Steel Unlimited orchestra, and many other things that help make our island so special. Sis is still as vibrant and wonderful a person as ever and we work hard at Holiday Homes to keep that 50 year tradition of giving back to St. John alive and active.

Whether by serving in the Virgin Islands Territorial Association of Realtors (3 years of past presidents), the St. John Board of Realtors (3 past presidents) or as National Association of Realtors committee members, the Holiday Homes team is active in our profession. We stay busy on the community side as well as current or past presidents and directors of homeowners associations (ECHLA, Great Cruz Bay, Fish Bay, and others), working on hospital boards both territorial & District, serving on the Island Green Builders Association board and sitting on The Gift Hill School board. We are very involved with Friends of the VI National Park, Friends of the Elaine Sprauve Library, the Coral Bay Community Council, and the list goes on. You will always find Holiday Homes' volunteers at the many island fund raisers and charity events and all of this is in addition to being the market leaders in real estate sales!

In the years since the electronic Multiple Listing Services started keeping track in 2002, Holiday Homes has been the market leader every year with one exception; we came in second that one year by less than 2%. Overall, for the past 8 years Holiday Homes of St. John Inc. leads the closest competition by 50%.

So in our 50th year, we continue to work hard to be the company of our motto

"The company that gives back to St. John"

SAVE OR BORROW NOW ON ISLAND

Merchant's Commercial Bank will soon open a new branch office on St. John at the Greenleaf Plaza, second floor. Familiar faces will greet the public there as two valued **Holiday Homes** agents, **Abigail Schnell O'Connell** and **Jane Thill**, have "branched out" expanding their careers to join the St John banking world. We extend them both our good wishes and look forward to more mortgage lending and banking resources on island.

SAVE ON PROPERTY TAXES 2006 BILLS ARE REALLY BEING BILLED!

On March 24, 2010, Governor John deJongh signed a bill allowing the collection of 2006 and 2007 taxes and perhaps 2008 and 2009 -- at the old 1998 mill rate and assessment level. Included in this plan is a discount for prompt payment. If payment is received within 30 days from issuance you can take a 5% reduction!

The newly adopted law complies with the courts and reads that the VI Government "may issue real property tax bills and collect taxes at the 1998 rate and assessment level for tax years 2006, 2007, 2008 and 2009 and for future tax years...". The new regulations also provide for an early incentive discount of up to 5 percent of the amount of tax due for those who pay their property tax bills in full before the due date. The sooner you pay, the larger the discount, so pay promptly!

You may recall in 2003 a Court ruling mandated the VI Government establish a new property tax system and the Court has since disallowed several versions put forward by the Tax Assessor's Office that had to do with new mill rates, revaluations of property and a new Board of Tax Appeals. A ruling by a Federal Court said this system cannot yet be implemented as it is currently structured. Now with the VI Government needing the revenues not collected over the past 4 years the decision was made to issue bills for 2006 property taxes on July 1, 2010. Approximately 6 months later property owners will also be billed for 2007 taxes. It is believed these bills will be issued at 1998 values and the dollar amount due will be as it appeared on the 2005 tax statement for each property.

The new bills will also offer installment payment plans that will grant property owners the opportunity to pay their yearly tax bills semi-annually, quarterly or monthly. Taxpayers will have to apply to enroll in an installment plan and interest will be charged.

Property owners who paid a 2006 bill that was sent then rescinded in 2008, will have those funds credited to the new 2006, 2007 bills and beyond. If you have questions or wish to confirm your correct mailing address of record - call the tax office at 340-776-6737.

SAVE ON UTILITIES!

When considering whether to purchase a home under an LLC (versus purchasing it in your own name) one factor to consider is your electric bill. The Water and Power Authority, commonly called WAPA, has a different rate for residential and commercial properties. Since an LLC is a considered by them to be a business, it is classified as a commercial property and billed at the higher rate. The difference in rates (residential at 0.083255 x KW/hr and commercial at 0.118259 x KW/hr.), can add up to significant dollar amounts over time. Furthermore, there is a different deposit amount required when first setting up your account. The residential deposit is \$141 whereas a commercial deposit requires a "Load Form" to be filled out and a closer inspection of the house's electric consumption will be conducted to determine a higher deposit. Just another factor to consider when making your decision on how to buy property here on St. John.

For those who already own a residence in an LLC it may be possible to lease the property to yourself or another individual, who can then qualify for the residential rate by providing WAPA with a copy of the lease from the LLC as landlord.

GOOD WORKS ON ST. JOHN

Friends of the National Park Gala 2/6/2010 The "Friends" gala is always a premiere party and fund-raiser on St. John. For photos of this year's dazzling event visit www.friendsvinp.org/gala

8 Tuff Miles 2/27/2010 This year's road race was record breaking with a record 899 people crossing the finish line and a new course record set at 46 minutes 26 seconds! For full race results or to register for next year's race visit www.8tuffmiles.com

Gift Hill School Auction Dinner 3/13/2010 GHS hosted its Annual Auction at the Westin Resort and Villas. The school raised about \$150,000 for the GHS scholarship fund that supports 60% of its students. Help support GHS students at www.giffhillschool.org

Friends Earth Day Fair For Kids 3/23/2010 Held at the NPS ball field in Cruz Bay, this event is a fun way to create environmental awareness among young children. For more information visit: www.friendsvinp.org

13th Annual Sprauve School Gala 4/10/2010 Themed "Building a Brighter Tomorrow by Caring, Nurturing and Education Our Children" The event held at a Caneel Bay Resort was well attended, raising \$50,000 for St. John public schools.

Haiti Earthquake Relief St. John residents rallied to support the victims of the earthquake in Haiti. Restaurant servers donated one night's tips which were then matched by their employers. Donation cups were set out at select locations and their dollars matched by local benefactors. All cash donations were matched by Western Union at Connections. Thank you all for your generous donations of time and money!

Please join us in giving back to our island!

UPCOMING EVENTS 2010

Wagapalooza 5/23/2010 Dogs and their owners strut their stuff while raising money for the Animal Care Center (ACC). Sign up for fun at www.wagapalooza.com

7th Annual Beach to Beach Swim 5/30/2010 On your mark, get set, GO... to www.friendsvinp.org for details.

The St. John Festival 6/19-7/4/2010 CARNIVAL! Our favorite time of year; the island is quiet, and carnival village is open for good food and good times to be had by all!

"VI Coastweeks" 9/19-9/26 Find out how you can help keep St. John Beautiful at www.friendsvinp.org

No Fleas Please 10/23/2010 The ACC's annual flea market is a great opportunity to get your spring cleaning done AND support a good cause!

If you currently have your property listed with another real estate agency, this newsletter is not intended to solicit your business.

Please feel free to contact us at:

HOLIDAY HOMES OF ST. JOHN

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