

It's probably nice and sunny where ever you are right now, but in about six months, you may be longing for some sand, sea, and warm temperatures. With the prices here at an all time low, and interest rates poised to go up, now is a great time to come to St Croix for "condo shopping!"



We have nearly 200 condos on the market (inventory is lower now than in the 8 years I've been here), ranging in price from \$39,000 to about 1.5 million. Unfortunately, we don't have any "new" condo developments here, but many of the units have been remodeled, or are waiting to be – and with Home Depot here now, that's not such a difficult task.

I get a lot of inquiries on condos; people find it hard to believe you can get an ocean front 2 bedroom 2 bath unit for under \$100,000, and they want to know more! Especially eager buyers will come here and want me to show them nearly every one of the units on the market. Not only is that exhausting, it's really unproductive for everyone concerned.

My preferred way of working with buyers who are interested in a condo is to show them one unit in each of the complexes that seems to be a possibility for them first. That way, they can decide which complex they like the best. After narrowing down the complexes to 2 – 3, then we can dive into seeing more of the units there.



There are several reasons to buy a condo here. One is, of course, to live in full time. I own both a home and a condo here, and I can tell ya, I sure enjoy the freedom the condo brings. There is ALWAYS something that needs fixing or doing to my house. I come to the condo and mostly all I have to do is swim and enjoy the beach! So "condo living" does have some advantages if you don't want to spend a lot of time working on a home. On the flip side, you do give up some privacy, freedom and flexibility with a condo. There are always tradeoffs!

Another reason many of my customers buy a condo here is to have a place to come for extended vacations, to see if they think they would like living here full time. Most of these folks want to rent their units when they are not here, so "earning potential" is an important consideration. And, of course, the more expensive the condo is, the more you can charge per week for a rental. Finding the right balance is tricky – and no two people will come up with the same one! Cruzan Princess, a small modest condo community, has some of the lowest fees on island, and beach front condos do well on the rental market, but the rates you can charge here are not very high. You could expect to definitely cover all your costs and expenses with rentals here and even make several thousand dollars, but not likely costs, expenses AND your mortgage. Pelican Cove is a nice beach-front complex that commands good rental rates, and the high



fees there are reflected in the “resort-like” grounds. I’d say the same thing about this complex; you could likely cover costs & expenses, but not expenses AND mortgage. Neither of these complexes has “on site” management or maid service, so those who really want a “hands off” approach to renting their condo would probably prefer Club St Croix, Sugar Beach, or Colony Cove, all on condo-row, and all with on site management. Of course, you’ll pay a premium for this, but it’s easy.

Others buy here for investment, intending to long-term rent their unit until they get ready to move down. Obviously, the complexes with the lowest monthly fees will tend to do the best for these type of customers. Vista Mar, Bay Garden, or Long Reef is a good complex for these type of investors. I have a lovely little one bedroom unit at Vista Mar listed, with a sea / Buck Island view, for \$65,000 – with monthly fees of only \$250!



If outstanding views in a moderately priced complex are what you seek, you might like St C or Coakley Bay. You don’t have a “beach” on site, but the views and breezes are just amazing. St C only has one bedroom units, but they are very spacious (1200 sq ft). Coakley Bay has two and three bedroom units. If you want a complex where rentals are NOT allowed (i.e., a more stable community), then check out Candle Reef. Lovely complex, right on a nice beach. Prices are \$300,000 – \$500,000, and many of the units need a bit of updating. But a better location you will not find. For the luxury minded, Carden Beach is your best bet.

Financing a condo here can be tricky, if not impossible. The banks here will only offer financing on a few complexes here – so cash is king when it comes to buying a condo here.

So don’t wait too long....airfare to St Croix is lowest in the summer, so think about hopping on a plane and checking out the condo scene in St Croix! If you do – please be prepared to answer these questions:

1. Price range
2. Maximum amount you’re willing to pay in monthly fees
3. Ocean front or not
4. Sq. footage requirements & number of bedrooms/baths
5. How you feel about stairs (some of our complexes have a lot of stairs)
6. Location on the island (if you know)
7. Amenities desired
8. How you intend to use the condo (i.e., will you rent it, and if so, vacation or long term)
9. If you want or don’t want on-site management

