

# BUYER'S GUIDE

DESIGNED TO FIND **YOUR** PROPERTY



**COLDWELL BANKER**

**ST. CROIX REALTY**



# Welcome to St. Croix

Nestled in the heart of the Caribbean Sea, St. Croix is a vibrant and diverse island that captivates visitors with its rich history, stunning landscapes and warm hospitality.

As the largest of the United States Virgin Islands, St. Croix offers an unparalleled blend of natural beauty, cultural heritage and modern amenities, making it a sought-after destination for travelers and residents alike. This island's diverse population has contributed to a rich tapestry of music, art and customs.

St. Croix is renowned for its breathtaking natural landscapes where you can hike through the lush rain forest of the West End or explore the protected waters of Buck Island Reef National Monument, where vibrant coral reefs teeming with marine life. For beach lovers, St. Croix offers an array of picture-perfect beaches, each with its own unique charm. From the tranquil shore of Sandy Point National Wildlife Refuge to the bustling waterfronts of Frederiksted and Christiansted, there's a beach to suit every taste and mood. Snorkeling, diving and water sports enthusiasts will find ample opportunities to explore the island's underwater wonders while those seeking relaxation can simply bask in the sun and soak up the serene island vibes.

While St. Croix is steeped in history and natural beauty, it also offers modern amenities and conveniences to ensure a comfortable and enjoyable stay for visitors and residents alike. For those seeking entertainment and nightlife, St. Croix delivers with lively bars, beach front restaurants, and venues showcasing live music, dancing and performances. Shopping enthusiasts will delight in the island's boutiques and galleries where they can find stunning locally designed jewelry and clothing.

With its blend of history, culture, natural beauty and modern amenities, St. Croix offers an unforgettable Caribbean experience.

# Island Overview

## ST. CROIX



**LOCATION:** In the Caribbean Sea, 40 miles south of St. Thomas and 80 miles east of Puerto Rico

**CLIMATE:** Tropical Climate with warm temperatures year-round. Daytime temperatures in the 80s and nighttime in the 70s.

SIZE OF THE ISLAND: 84 square miles

POPULATION: 50,000

# St. Croix Real Estate

As the largest of the US Virgin Islands, St. Croix boasts diverse real estate options ranging from beach front estates and hillside villas to historic homes and undeveloped land.

St. Croix's real estate market appeals to a wide range of buyers, including those seeking vacation homes, retirement properties, investment opportunities and primary residences.

The island's stunning coastline, pristine beaches and lush tropical landscapes coupled with the historic architecture present options for every buyer.



Investing in real estate on St. Croix presents numerous opportunities for buyers and investors alike. With favorable tax incentives, including tax breaks for qualifying businesses and investors, the island is an attractive destination for those looking to diversify their investment portfolios or establish a presence in the Caribbean market.

Navigating the real estate market on St. Croix requires local expertise and knowledge of the island's unique market dynamics. Working with a reputable real estate agent who understands the intricacies of the local market and can provide valuable insights and guidance is essential for buyers and investors looking to make informed decisions and secure their dream property in paradise.



# HOME BUYING PROCESS

1

## BUYERS CONSULTATION



2

## GET PRE-QUALIFIED BY LENDER

- How much can you qualify for?
- What mortgage is best for you?
- Finance terms, payments, and interest rates

3

## DETERMINE CRITERIA

- Define wants & needs
- Location, views, bedrooms, baths, etc.

6

## TIME TO PREPARE YOUR OFFER

- Decide on offer terms
- Price, deposit, close date, etc.

5

## WE FIND YOUR DREAM HOME



4

## LET'S GO HOME SHOPPING!

7

## NEGOTIATE

I will present and negotiate your offer with the listing agent

8

## CONTRACT ACCEPTED



9

## BUYER CONDUCTS DUE DILIGENCE

- Inspections: home, termite, roof, & pool
- Title search
- HOA Disclosures
- Review inspections, reports, disclosures

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## FINAL WALKTHROUGH

- Buyer has the chance for a final walk-through of home

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## BUYER SECURES HOME OWNERS INSURANCE



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## HOME APPRAISAL IS ORDERED

13

## YOUR LOAN HAS BEEN APPROVED

- Sign loan documents
- 3 Business Days to review
- Returned signed documents to lender for review and final approval.



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## CLOSE OF ESCROW DATE

- Lender wires funds and gives OK to record
- Documents recorded at Recorder of Deeds
- Money and title are exchanged on your behalf

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## CONGRATULATIONS! ON TO THE NEXT PHASE OF YOUR

# LIFE



## FULL SERVICE

Coldwell Banker is there for you in all aspects of the home sales process. Our primary services ensure you'll receive complete assistance from start to finish - giving you one-stop-shop convenience.

## FROM START TO FINISH

### MORTGAGE SERVICES

We can connect you with a mortgage broker that offers highly competitive rate, fantastic customer service, and a fast, simple process.

### ATTORNEY AND TITLE SERVICES

We can provide recommended attorneys and title companies that will research and resolve title issues before the closing to help ensure your transaction closes smoothly.

### VENDORS

We will be with you to prepare to own your property for sale and for years afterwards be a resource for referrals to local vendors to help with every aspect of home ownership.





# Associated Costs

While many individuals purchasing property in the US Virgin Islands have engaged in real estate purchases elsewhere, navigating a purchase in the US Virgin Islands may present distinct elements that are unique to our market. Here are several aspects that may diverge from your previous experiences.

## **Attorneys**

Often both parties and the bank are represented by their own attorney through the closing process. Each party pays for their own attorney.

## **Earnest Money Deposits**

Your Realtor® will advise what is best for your particular deal but typically the deposit will be 6-10% of the purchase price.

## **Title Search**

The buyer pays for the title search which costs approximately \$300.

## **Survey**

The survey cost is paid for by the buyer and varies depending upon many factors including size and accessibility.

## **Recording Fees**

Seller and Buyer pay to record their own documents such as release of mortgage and the new deed. Those fees vary based upon what is being recorded.

## **Home Inspection**

While not required, a home inspection is highly recommended. This is paid for by the buyer.

## **Transfer Tax**

Based upon the higher of the purchase price or assessed value, this costs can be paid for by either party or split between the buyer and seller and ranges 2% - 3.5%.

# Establishing Credit

Having good credit is essential for a real estate buyer. Your credit score is a critical factor that lenders consider when determining your eligibility for a mortgage loan. A higher credit score often translates to lower interest rates and more favorable loan terms, ultimately saving you money over the life of your mortgage.

Additionally, a strong credit history demonstrates to lenders that you are a responsible borrower, instilling confidence in them to approve your loan application. A good credit score widens your pool of available loan options, providing you with more flexibility and better negotiating power. Maintaining good credit is a proactive step towards achieving your homeownership goals, ensuring smoother and more cost-effective financing for your real estate purchase.



# Financing

Numerous financing alternatives are available for today's real estate buyers. It's important for you to be well-informed about these options so you can choose the financing method that aligns with your economic objectives.

We are committed to assisting you in identifying the ideal mortgage lender who offers loan products tailored to your specific needs, including conventional, FHA, and VA options.

## Getting Pre-Approved

Pre-approval provides you with a clear understanding of how much you can afford to borrow, helping you set a realistic budget for your home search. This information is invaluable in narrowing down your options and focusing on properties within your financial comfort zone.

A pre-approval letter signals to sellers that you are a serious and qualified buyer. In a competitive real estate market, this can give you an edge over other potential buyers who may not have taken this step. It demonstrates your financial readiness and can make your offer more appealing.

The pre-approval process involves a thorough examination of your financial health, including your credit score, income, and debt levels. This not only helps you identify and address any potential issues but also streamlines the formal loan application process when you find the right property. It expedites the closing process and provides you with a more accurate estimate of your monthly mortgage payments. Getting pre-approved with a bank is a strategic move that enhances your buying power, establishes your credibility as a buyer, and streamlines the path to securing financing for your dream home.

# Children on St. Croix

Raising children on St. Croix provides them with a unique opportunity to be immersed in a rich tapestry of cultures within a nurturing environment. The island's vibrant community celebrates diversity, offering children the chance to learn and appreciate various traditions, languages and customs. Whether attending local festivals, participating in cultural events or engaging with neighbors from different backgrounds, children on St. Croix learn to embrace their own identities while appreciating the beauty of diversity.

On St. Croix, education options cater to every stage of your child's development, from infancy through advanced collegiate degrees. Whether you prefer parochial, private or public schooling, there are diverse options available to ensure your child receives the education that best suits their needs.

Beyond the classroom, a wide array of extracurricular activities awaits, ranging from competitive swimming, sailing and soccer to more unique pursuits like fire dancing, salsa lessons and training to be a Mocko Jumbie.

With such diverse opportunities, your child can explore their interests and talents while thriving in the vibrant community of St. Croix.



# FAQs

## ST. CROIX

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### Can I drink the tap water?

The water in most homes on St. Croix is rainwater collected and stored in cisterns. Often the water runs through filtration systems before coming out the tap so just ask the property owner if the water is safe to drink. Bottled water is always an option if you prefer.



### Are hurricanes a concern?

As with all of the Caribbean and the coastline of the United States, hurricanes are a possibility. Our buildings are typically built from concrete and constructed with building codes that are meant to give as much protection as possible.



### What language is spoken on St. Croix?

English is the primary language spoken on St. Croix.



### What time zone is St. Croix in?

St. Croix is in the Atlantic Standard Time Zone all year round. The island does not observe Daylight Savings Time.



### What currency is used on St. Croix?

The United States dollar (USD). Most businesses accept major US credit cards and it is recommended to have cash with you as well.



### How much is sales tax?

There is no sales tax on the island.



### Do I need a visa to live and work on St. Croix?

For US Citizens, moving to St. Croix is straightforward. As St. Croix is a US territory, no visa is required for residency or employment. However, if you're relocating from outside of the USA, obtaining resident aliens status, a work visa, student visa or temporary visa is necessary, similar to the process for residing and working.

# COLDWELL BANKER US VIRGIN ISLANDS

Coldwell Banker has a diverse group of agents, some of whom have been lucky enough to have lived on island their entire lifetime. Others moved here for a better quality of life. We are ambassadors for St. Croix and St. Thomas and experts in the local real estate markets.

At Coldwell Banker St. Croix Realty and Coldwell Banker St. Thomas Realty, we are dedicated to guiding you through every step of the home-buying process with expertise and personalized attention. From your initial inquiry to the moment you receive the keys to your new home, our team will work tirelessly to ensure a smooth and successful transaction. We'll start by listening carefully to your needs, preferences, and budget to help you find the perfect property that meets your criteria. Our experienced agents will provide valuable insights into the local market trends, neighborhood amenities, and available properties, empowering you to make informed decisions. We'll handle all the paperwork, negotiations, and logistics, leveraging our extensive network and resources to streamline the buying process. Whether you're a first-time homebuyer or a seasoned investor, you can trust Coldwell Banker to be your trusted partner in achieving your real estate goals.

# COLDWELL BANKER ISLAND AFFILIATES

Coldwell Banker Island Affiliates was created in 1997 when Coldwell Banker began pursuing their vision of a global real estate company. The vision was, and is today, to grow the presence of the Coldwell Banker franchise brand by carefully selecting and awarding exclusive franchises to the preeminent real estate firms in each country partnering their local expertise with the Coldwell Banker systems and resources. Since 1997 they have successfully expanded to Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Curacao, Dominican Republic, Jamaica, Freeport/Grand Bahama Island, Grenada, Puerto Rico, Nevis, St. Kitts, St. Croix, St. Thomas, French St. Martin, Dutch St. Maarten and the Turks and Caicos Islands and have 38 office locations.



## COLDWELL BANKER ISLAND AFFILIATES

**COLDWELL BANKER** | Amber Coast Realty

**COLDWELL BANKER** | Aruba

**COLDWELL BANKER** | AJS-Schmidt

**COLDWELL BANKER** | Bermuda Realty

**COLDWELL BANKER** | BVI

**COLDWELL BANKER** | Cayman Islands Realty

**COLDWELL BANKER** | Curacao Real Estate

**COLDWELL BANKER** | Grenada

**COLDWELL BANKER** | Jamaica Realty

**COLDWELL BANKER** | Premier Realty

**COLDWELL BANKER** | Prime Realty

**COLDWELL BANKER** | Real Estate Turks & Caicos

**COLDWELL BANKER** | St. Thomas Realty

**COLDWELL BANKER** | St. Croix Realty

**COLDWELL BANKER** | St. Lucia Homes

**COLDWELL BANKER** | Lightbourn Realty



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