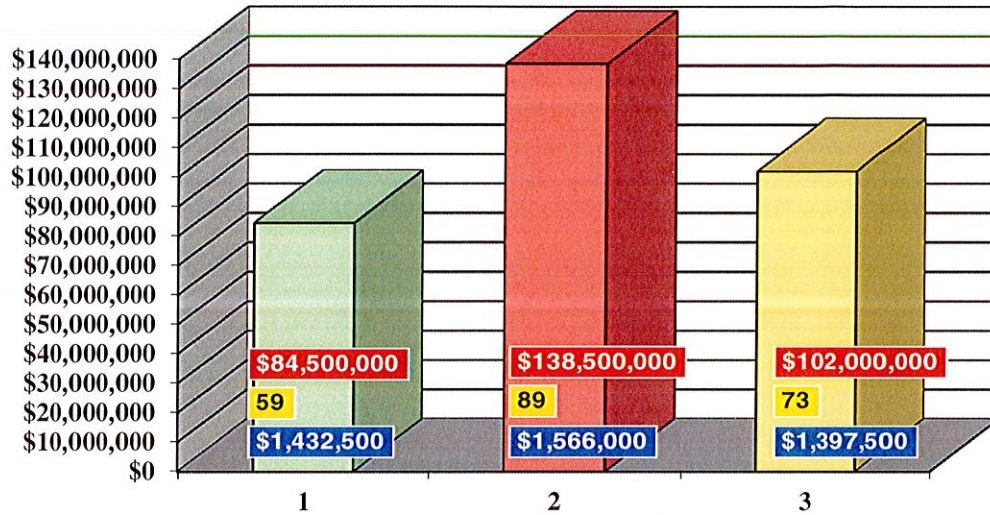
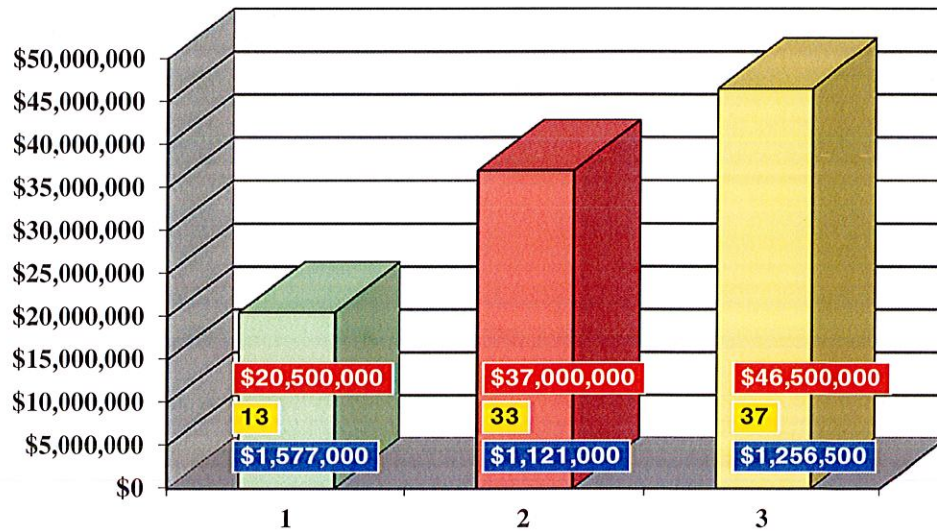


**OVERALL MARKET - 2015  
1ST, 2ND & 3RD QUARTERS**

**AVALON**



**STONE HARBOR**



█ TOTAL SALES VOLUME     
 █ TOTAL NUMBER OF SALES     
 █ AVG SALE PRICE

TRENDS 2015 (vs) 2014  
(THIRD QUARTER 2015)

**SALES**

**Avalon**

- > 73% increase in number of transactions.
- > 59% increase in total sales volume.
- > 9% decrease in average sale price.
- > 1.5% decrease in the average % sale prices were discounted from listed prices.
- > Many buyers remain very interested in purchasing a second home at the shore.

**Stone Harbor**

- > No change in number of transactions.
- > 10% decrease in total sales volume.
- > 10% decrease in average sale price.
- > 1% decrease in the average % sale prices were discounted from listed prices.
- > Many buyers remain very interested in purchasing a second home at the shore.

**SALE LISTINGS**

**Avalon**

- > 33% decrease in current listings.
- > 5% increase in new listings.
- > There was a (1.1 to 1) ratio of new listings (81) to sale transactions (73) (vs) (1.83 to 1) - (77 to 42) ratio.

**Stone Harbor**

- > 9% increase in current listings.
- > 27% increase in new listings.
- > There was a (1.24 to 1) ratio of new listings (46) to sale transactions (37) (vs) (.97 to 1) - (36 to 37) ratio.

**SUMMARY**

There was a 28.5% increase in the Total Sales Volume (\$148,500,000 (vs) \$115,500,000) and a 39% increase in the number of transactions (110 (vs) 79) for the Third Quarter of 2015 (vs) 2014 in the overall marketplace for Seven Mile Beach Island.

Buyer activity increased during the Third Quarter and we expect it to continue for the remainder of 2015 as the mortgage interest rates remain extremely low, excellent mortgage programs are available, and there remains a strong pent up Buyer demand to purchase at the Shore. Buyers are still looking for the Best Buy in each market segment; however, they understand the long term benefits of acquiring seashore property for family enjoyment and as an investment.

**OVERALL MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	73	37	42	37
Total Sales Volume	\$102,000,000	\$46,500,000	\$64,000,000	\$51,500,000
Price Range	\$288,000 To \$3,995,000	\$162,500 To \$3,118,750	\$523,000 To \$3,700,000	\$450,000 To \$3,195,000
Average Sale Price	\$1,397,500	\$1,256,500	\$1,524,000	\$1,392,000
Average % Sale Prices Discounted From Listed Prices	5.5%	6%	7%	7%
<b>SALE LISTINGS</b>				
Current	166	166	247	152
New	81	46	77	36
<b>TOTAL</b>	247	212	324	188

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	221	83
Total Sales Volume	\$325,000,000	\$104,000,000
Price Range	\$177,500 To \$8,000,000	\$162,500 To \$3,725,000
Average Sale Price	\$1,470,000	\$1,253,000
Average % Sale Prices Discounted From Listed Prices	6.5%	6.5%
<b>SALE LISTINGS</b>		
Current (*)	166	166
New (Cumulative)	201	125

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**OCEANFRONT HOMES MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	3	0	0	0
Total Sales Volume	\$7,550,000	\$0	\$0	\$0
Price Range	\$1,500,000 To \$3,250,000	\$0	\$0	\$0
Average Sale Price	\$2,516,500	\$0	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	6%	0%	0%	0%
<b>SALE LISTINGS</b>				
Current	10	5	13	3
New	1	2	0	3
<b>TOTAL</b>	<b>11</b>	<b>7</b>	<b>13</b>	<b>6</b>

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	9	0
Total Sales Volume	\$31,000,000	\$0
Price Range	\$1,500,000 To \$7,000,000	\$0
Average Sale Price	\$3,444,500	\$0
Average % Sale Prices Discounted From Listed Prices	10%	0%
<b>SALE LISTINGS</b>		
Current (*)	10	5
New (Cumulative)	7	3

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

There are many buyers interested in purchasing an Oceanfront home at the shore. The sale prices have limited activity. However, the overall marketplace is moving in a positive direction and we expect this to continue for the remainder of the year.

**BEACHBLOCK HOMES MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	8	1	5	6
Total Sales Volume	\$17,500,000	\$2,175,000	\$12,500,000	\$12,000,000
Price Range	\$1,150,000 To \$3,375,000	\$2,175,000	\$1,325,000 To \$3,700,000	\$1,425,000 To \$2,575,000
Average Sale Price	\$2,187,500	\$2,175,000	\$2,500,000	\$2,000,000
Average % Sale Prices Discounted From Listed Prices	5%	16%	7%	9.5%
<b>SALE LISTINGS</b>				
Current	20	9	28	15
New	5	5	4	0
<b>TOTAL</b>	25	14	32	15

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	18	11
Total Sales Volume	\$44,700,000	\$28,000,000
Price Range	\$1,150,000 To \$3,900,000	\$1,850,000 To \$3,725,000
Average Sale Price	\$2,500,000	\$2,545,000
Average % Sale Prices Discounted From Listed Prices	6.5%	9%
<b>SALE LISTINGS</b>		
Current (*)	20	9
New (Cumulative)	9	10

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

Activity in this market segment continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**BAYFRONT HOMES MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	10	5	3	3
Total Sales Volume	\$22,500,000	\$10,000,000	\$4,900,000	\$6,700,000
Price Range	\$1,360,000 To \$3,995,000	\$1,325,000 To \$3,118,750	\$960,000 To \$1,987,000	\$1,825,000 To \$2,800,000
Average Sale Price	\$2,250,000	\$2,000,000	\$1,633,500	\$2,233,500
Average % Sale Prices Discounted From Listed Prices	7%	6%	18.5%	7%
<b>SALE LISTINGS</b>				
Current	18	18	28	16
New	5	3	10	3
<b>TOTAL</b>	23	21	38	19

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	24	10
Total Sales Volume	\$51,500,000	\$17,000,000
Price Range	\$1,275,000 To \$4,500,000	\$1,200,000 To \$3,118,750
Average Sale Price	\$2,146,000	\$1,700,000
Average % Sale Prices Discounted From Listed Prices	9.5%	8%
<b>SALE LISTINGS</b>		
Current (*)	5	3
New (Cumulative)	17	13

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**MID-ISLAND HOMES MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	25	19	21	14
Total Sales Volume	\$33,000,000	\$27,500,000	\$30,850,000	\$23,000,000
Price Range	\$670,000 To \$2,200,000	\$610,500 To \$2,700,000	\$750,000 To \$2,250,000	\$680,962 To \$3,195,000
Average Sale Price	\$1,320,000	\$1,450,000	\$1,469,000	\$1,643,000
Average % Sale Prices Discounted From Listed Prices	5.5%	5.5%	6.5%	6.5%
<b>SALE LISTINGS</b>				
Current	47	47	67	48
New	30	17	34	15
<b>TOTAL</b>	<b>77</b>	<b>64</b>	<b>101</b>	<b>63</b>

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	76	34
Total Sales Volume	\$104,000,000	\$45,000,000
Price Range	\$495,000 To \$2,720,000	\$335,000 To \$2,700,000
Average Sale Price	\$1,368,500	\$1,323,500
Average % Sale Prices Discounted From Listed Prices	6%	6%
<b>SALE LISTINGS</b>		
Current (*)	30	17
New (Cumulative)	67	51

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	24	10	8	14
Total Sales Volume	\$17,100,000	\$6,000,000	\$5,800,000	\$9,900,000
Price Range	\$288,000 To \$1,695,000	\$227,500 To \$895,000	\$523,000 To \$1,075,000	\$450,000 To \$1,300,000
Average Sale Price	\$712,500	\$600,000	\$725,000	\$700,000
Average % Sale Prices Discounted From Listed Prices	5.5%	5.5%	5.5%	5.5%
<b>SALE LISTINGS</b>				
Current	52	54	76	49
New	35	15	24	12
<b>TOTAL</b>	<b>87</b>	<b>69</b>	<b>100</b>	<b>61</b>

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	76	24
Total Sales Volume	\$63,000,000	\$13,000,000
Price Range	\$177,500 To \$1,695,000	\$198,000 To \$895,000
Average Sale Price	\$829,000	\$541,500
Average % Sale Prices Discounted From Listed Prices	5%	5.5%
<b>SALE LISTINGS</b>		
Current (*)	52	54
New (Cumulative)	83	35

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

Activity in this marketplace continues to increase. There are many buyers interested in purchasing a second home at the shore and the mortgage rates remain low with many excellent mortgage programs available. The overall marketplace continues moving in a positive direction and we expect this to continue for the remainder of the year.



**MULTI-FAMILY MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	0	0	0
Total Sales Volume	\$1,025,000	\$0	\$0	\$0
Price Range	\$1,025,000	\$0	\$0	\$0
Average Sale Price	\$1,025,000	\$0	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	7%	0%	0%	0%
<b>SALE LISTINGS</b>				
Current	7	6	10	6
New	1	3	1	0
<b>TOTAL</b>	<b>8</b>	<b>9</b>	<b>11</b>	<b>6</b>

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	3	0
Total Sales Volume	\$3,100,000	\$0
Price Range	\$800,000 To \$1,275,000	\$0
Average Sale Price	\$1,033,500	\$0
Average % Sale Prices Discounted From Listed Prices	10%	0%
<b>SALE LISTINGS</b>		
Current (*)	7	6
New (Cumulative)	4	5

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

There continues to be limited buyer activity in this market segment. However, the overall marketplace is moving in a positive direction and we expect this to continue for the remainder of the year.

**LOTS MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	0	5	0
Total Sales Volume	\$2,500,000	\$0	\$10,000,000	\$0
Price Range	\$2,500,000	\$0	\$1,100,000 To \$3,250,000	\$0
Average Sale Price	\$2,500,000	\$0	\$2,000,000	\$0
Average % Sale Prices Discounted From Listed Prices	0%	0%	5%	0%
<b>SALE LISTINGS</b>				
Current	9	8	14	9
New	4	2	4	2
<b>TOTAL</b>	13	10	18	11

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	10	0
Total Sales Volume	\$24,000,000	\$0
Price Range	\$875,000 To \$8,000,000	\$0
Average Sale Price	\$2,400,000	\$0
Average % Sale Prices Discounted From Listed Prices	4%	0%
<b>SALE LISTINGS</b>		
Current (*)	9	8
New (Cumulative)	9	6

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

There continues to be limited buyer activity in this market segment. However, the overall marketplace is moving in a positive direction and we expect this to continue for the remainder of the year.

**COMMERCIAL MARKET SEGMENT  
(THIRD QUARTER 2015)**

**THIRD QUARTER—2015**

**THIRD QUARTER—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	2	0	0
Total Sales Volume	\$775,000	\$642,500	\$0	\$0
Price Range	\$775,000	\$162,500 To \$480,000	\$0	\$0
Average Sale Price	\$775,000	\$321,250	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	3%	9.5%	0%	0%
<b>SALE LISTINGS</b>				
Current	3	3	11	6
New	0	0	0	1
<b>TOTAL</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>7</b>

**YEAR TO DATE—2015**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	5	4
Total Sales Volume	\$3,900,000	\$1,462,000
Price Range	\$206,500 To \$1,850,000	\$162,500 To \$655,000
Average Sale Price	\$780,000	\$365,500
Average % Sale Prices Discounted From Listed Prices	13%	11%
<b>SALE LISTINGS</b>		
Current (*)	3	3
New (Cumulative)	5	3

(\*) Total for current quarter

*This Analysis is based upon statistics of the Cape May Count Multiple Listing Service and is subject to errors and omissions.*

**CONCLUSION:**

There continues to be limited Buyer activity in this market segment. However, the overall marketplace is moving in a positive direction and we expect this to continue for the remainder of the year.