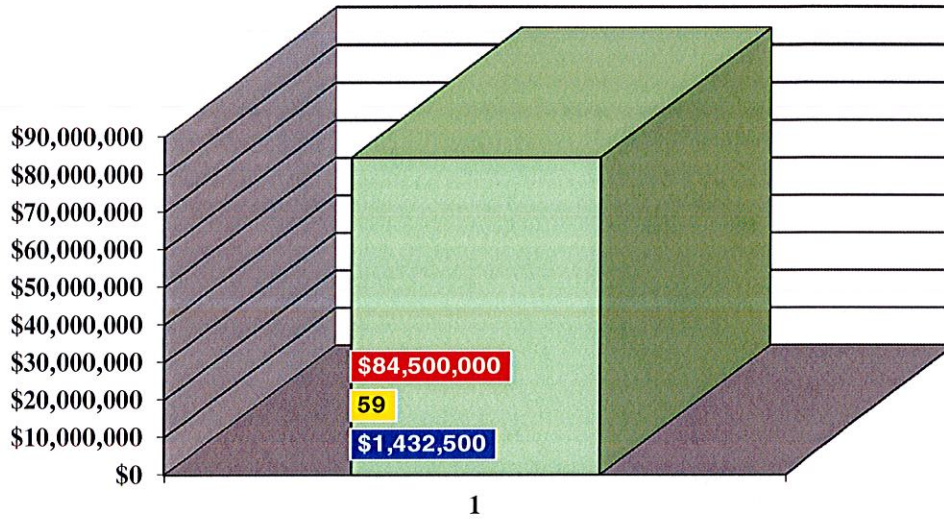
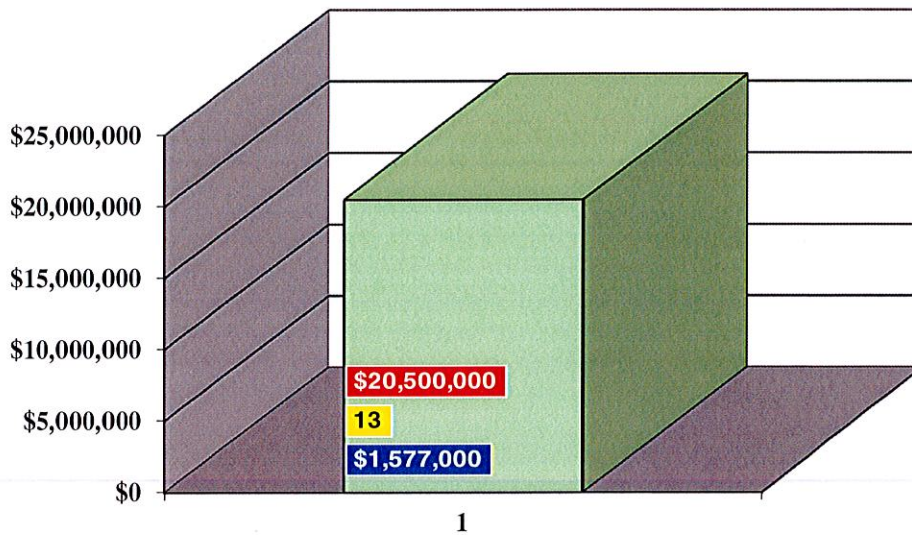


OVERALL MARKET - 2015 1ST QUARTER

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2015 (vs) 2014
(FIRST QUARTER 2015)

SALES

Avalon

- > 118% increase in number of transactions.
- > 156% increase in total sales volume.
- > 17% increase in average sale price.
- > 1% increase 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

- > 35% decrease in number of transactions.
- > 27% decrease in total sales volume.
- > 12.5% increase in average sale price.
- > .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.

SALE LISTINGS

Avalon

- > 18% decrease in current listings.
- > 18% increase in new listings.
- > There was a (1 to 1) ratio of new listings (59) to sale transactions (59) (vs) (1.85 to 1) - (50 to 27) ratio.

Stone Harbor

- > 10% decrease in current listings.
- > 48% increase in new listings.
- > There was a (2.85 to 1) ratio of new listings (37) to sale transactions (13) (vs) (1.25 to 1) - (25 to 20) ratio.

SUMMARY

There was a 72% increase in the Total Sales Volume (\$105,000,000 (vs) \$61,000,000) and a 53% increase in the number of transactions (72 (vs) 47) for the First Quarter of 2015 (vs) 2014 in the overall marketplace for Seven Mile Beach Island.

There has been a significant increase in Buyer Activity and sales in the First Quarter. We expect this trend to continue throughout the year due to pent-up Buyer demand, low mortgage interest rates and good market conditions. Buyers are still looking for the Best Buy in each market segment and they understand the long term benefits of acquiring seashore property for family enjoyment and as an investment.

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

	FIRST QUARTER—2015		FIRST QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	59	13	27	20
Total Sales Volume	\$84,500,000	\$20,500,000	\$33,000,000	\$28,000,000
Price Range	\$177,500 To \$7,000,000	\$198,000 To \$3,725,000	\$400,000 To \$2,950,000	\$250,000 To \$4,116,667
Average Sale Price	\$1,432,500	\$1,577,000	\$1,222,500	\$1,400,000
Average % Sale Prices Discounted From Listed Prices	7%	8.5%	6%	9%
SALE LISTINGS				
Current	208	149	253	165
New	59	37	50	25
TOTAL	267	186	303	190

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
(FIRST QUARTER 2015)**

FIRST QUARTER—2015

FIRST QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	0	1
Total Sales Volume	\$14,200,000	\$0	\$0	\$4,116,667
Price Range	\$3,600,000 To \$7,000,000	\$0	\$0	\$4,116,667
Average Sale Price	\$4,733,500	\$0	\$0	\$4,116,667
Average % Sale Prices Discounted From Listed Prices	12.5%	0%	0%	17.5%
SALE LISTINGS				
Current	10	5	14	5
New	4	1	4	1
TOTAL	14	6	18	6

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

CONCLUSION:

There has been a significant increase in Buyer activity in this marketplace and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

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

FIRST QUARTER—2015

FIRST QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	4	0	1
Total Sales Volume	\$10,000,000	\$11,500,000	\$0	\$1,600,000
Price Range	\$1,503,500 To \$3,060,000	\$2,000,000 To \$3,725,000	\$0	\$1,600,000
Average Sale Price	\$2,500,000	\$2,875,000	\$0	\$1,600,000
Average % Sale Prices Discounted From Listed Prices	8.5%	10.5%	0%	8.5%
SALE LISTINGS				
Current	26	12	28	19
New	1	2	2	0
TOTAL	27	14	30	19

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

CONCLUSION:

There has been a significant increase in Buyer activity in this marketplace and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

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

FIRST QUARTER—2015

FIRST QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	2	3	3
Total Sales Volume	\$6,800,000	\$2,950,000	\$6,750,000	\$4,000,000
Price Range	\$2,050,000 To \$2,565,000	\$1,200,000 To \$1,750,000	\$1,450,000 To \$2,950,000	\$950,000 To \$1,630,000
Average Sale Price	\$2,266,500	\$1,475,000	\$2,250,000	\$1,333,500
Average % Sale Prices Discounted From Listed Prices	10%	13%	10.5%	11.5%
SALE LISTINGS				
Current	28	14	26	19
New	6	5	2	2
TOTAL	34	19	28	21

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

CONCLUSION:

There has been a significant increase in Buyer activity in this marketplace and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

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

	FIRST QUARTER—2015		FIRST QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	24	3	15	8
Total Sales Volume	\$34,000,000	\$4,000,000	\$17,000,000	\$14,500,000
Price Range	\$495,000 To \$2,570,000	\$693,000 To \$1,802,500	\$400,000 To \$2,150,000	\$840,000 To \$2,595,000
Average Sale Price	\$1,416,500	\$1,333,500	\$1,133,500	\$1,812,500
Average % Sale Prices Discounted From Listed Prices	7%	10%	5%	9.5%
SALE LISTINGS				
Current	64	44	85	46
New	19	15	23	6
TOTAL	83	59	108	52

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

CONCLUSION:

There has been a significant increase in Buyer activity in this marketplace and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

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

	FIRST QUARTER—2015		FIRST QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	19	4	7	5
Total Sales Volume	\$14,300,000	\$2,200,000	\$5,800,000	\$3,000,000
Price Range	\$177,500 To \$1,675,000	\$198,000 To \$850,000	\$500,000 To \$1,175,000	\$385,000 To \$720,000
Average Sale Price	\$752,500	\$550,000	\$828,500	\$600,000
Average % Sale Prices Discounted From Listed Prices	5%	13.5%	5%	3%
SALE LISTINGS				
Current	58	55	68	63
New	22	9	15	8
TOTAL	80	64	83	71

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

CONCLUSION:

There has been a significant increase in Buyer activity in this marketplace and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

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

FIRST QUARTER—2015

FIRST QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$0	\$0	\$1,100,000	\$0
Price Range	\$0	\$0	\$1,100,000	\$0
Average Sale Price	\$0	\$0	\$1,100,000	\$0
Average % Sale Prices Discounted From Listed Prices	0%	0%	8%	0%
SALE LISTINGS				
Current	7	6	8	4
New	2	1	1	1
TOTAL	9	7	9	5

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

CONCLUSION:

There is limited activity and limited supply in this marketplace. However, we anticipate more Buyer interest this year as there are many Buyers interested in purchasing a second home at the shore, the mortgage rates remain low, and market conditions are good.

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

SALES	FIRST QUARTER—2015		FIRST QUARTER—2014	
	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	0	1	0
Total Sales Volume	\$3,900,000	\$0	\$2,295,000	\$0
Price Range	\$875,000 To \$1,250,000	\$0	\$2,295,000	\$0
Average Sale Price	\$975,000	\$0	\$2,295,000	\$0
Average % Sale Prices Discounted From Listed Prices	1%	0%	12%	0%
SALE LISTINGS				
Current	14	7	15	6
New	0	3	1	3
TOTAL	14	10	16	9

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

CONCLUSION:

There is limited activity and limited supply in this marketplace. However, we anticipate more Buyer interest this year as there are many Buyers interested in purchasing a second home at the shore, the mortgage rates remain low, and market conditions are good.

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

FIRST QUARTER—2015

FIRST QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	0	2
Total Sales Volume	\$1,062,500	\$0	\$0	\$875,000
Price Range	Two Sales at \$531,250	\$0	\$0	\$250,000 To \$625,000
Average Sale Price	\$531,250	\$0	\$0	\$437,500
Average % Sale Prices Discounted From Listed Prices	23%	0%	0%	16%
SALE LISTINGS				
Current	1	6	9	3
New	5	1	2	4
TOTAL	6	7	11	7

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

CONCLUSION:

There is limited activity and limited supply in this marketplace. However, we anticipate more Buyer interest this year as there are many Buyers interested in purchasing a second home at the shore, the mortgage rates remain low, and market conditions are good.