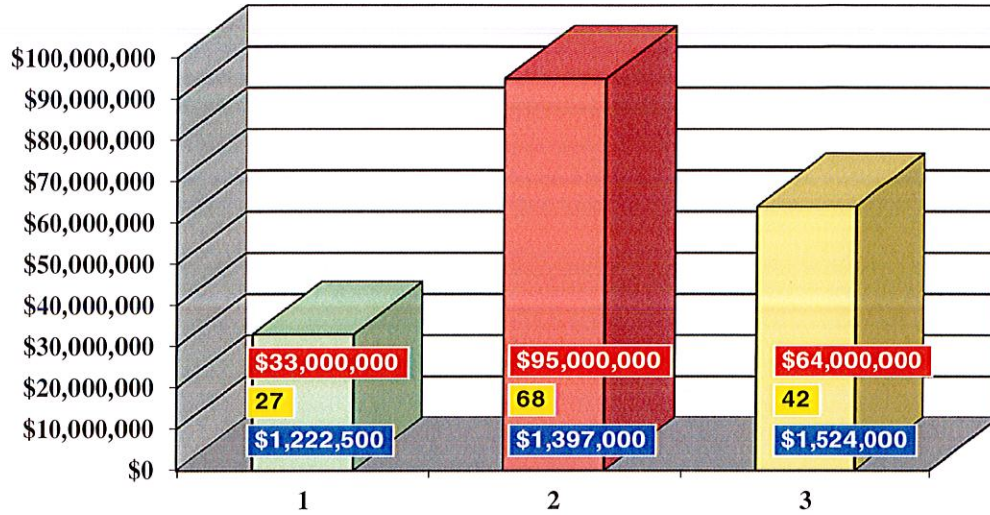
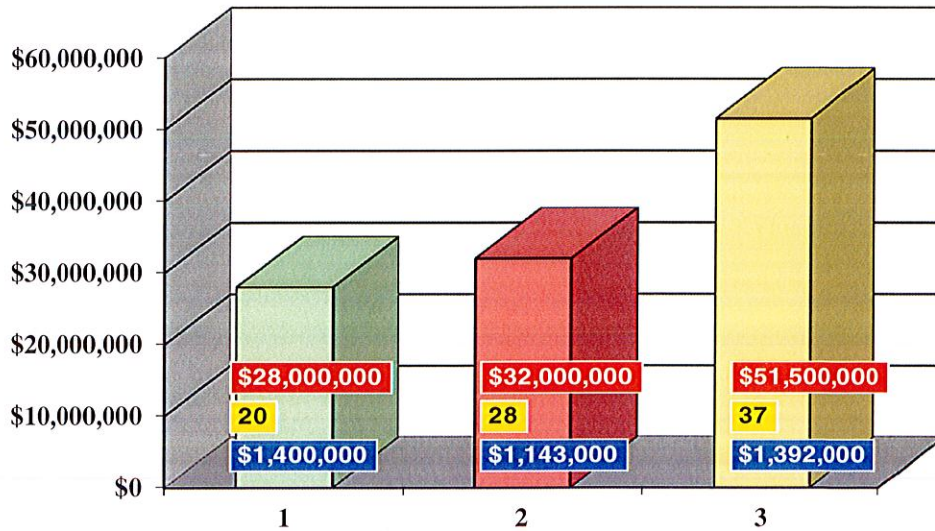


**OVERALL MARKET - 2014  
1ST, 2ND & 3RD QUARTERS**

**AVALON**



**STONE HARBOR**



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

TRENDS 2014 (vs) 2013  
(THIRD QUARTER 2014)

**SALES**

**Avalon**

- > 23.5% decrease in number of transactions.
- > 8% decrease in total sales volume.
- > 20.5% increase in average sale price.
- > .5% 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**

- > 7.5% decrease in number of transactions.
- > 2% decrease in total sales volume.
- > 6% increase 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.

**SALE LISTINGS**

**Avalon**

- > 17.5% increase in current listings.
- > 26.5% decrease in new listings.
- > There was a (1.83 to 1) ratio of new listings (77) to sale transactions (42) (vs) (1.91 to 1) - (105 to 55) ratio.

**Stone Harbor**

- > 8% increase in current listings.
- > 20% decrease in new listings.
- > There was a (.97 to 1) ratio of new listings (36) to sale transactions (37) (vs) (1.12 to 1) - (45 to 40) ratio.

**SUMMARY**

There was a 5.5% decrease in the Total Sales Volume (\$115,500,000 (vs) \$122,000,000) and a 17% decrease in the number of transactions (79 (vs) 95) for the Third Quarter of 2014 (vs) 2013 in the overall marketplace for Seven Mile Beach Island.

Buyer activity remained strong throughout the Third Quarter and we expect it to continue during the remainder of 2014 due to the extremely low mortgage interest rates available, excellent mortgage programs, and the pent up Buyer demand to Buy 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 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	42	37	55	40
Total Sales Volume	\$64,000,000	\$51,500,000	\$69,500,000	\$52,500,000
Price Range	\$523,000 To \$3,700,000	\$450,000 To \$3,195,000	\$165,500 To \$5,400,000	\$160,000 To \$3,750,000
Average Sale Price	\$1,524,000	\$1,392,000	\$1,263,500	\$1,312,500
Average % Sale Prices Discounted From Listed Prices	7%	7%	6.5%	8.5%
<b>SALE LISTINGS</b>				
Current	247	152	210	141
New	77	36	105	45
<b>TOTAL</b>	324	188	315	186

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	137	85
Total Sales Volume	\$192,000,000	\$111,500,000
Price Range	\$250,000 To \$7,000,000	\$250,000 To \$4,116,667
Average Sale Price	\$1,401,500	\$1,311,500
Average % Sale Prices Discounted From Listed Prices	7%	7.5%
<b>SALE LISTINGS</b>		
Current (*)	247	152
New (Cumulative)	196	103

(\*) 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 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	0	0	1	0
Total Sales Volume	\$0	\$0	\$1,850,000	\$0
Price Range	\$0	\$0	\$1,850,000	\$0
Average Sale Price	\$0	\$0	\$1,850,000	\$0
Average % Sale Prices Discounted From Listed Prices	0%	0%	7%	0%
<b>SALE LISTINGS</b>				
Current	13	3	17	7
New	0	3	2	0
<b>TOTAL</b>	13	6	19	7

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	2	1
Total Sales Volume	\$10,950,000	\$4,116,667
Price Range	\$3,950,000 To \$7,000,000	\$4,116,667
Average Sale Price	\$5,475,000	\$4,116,667
Average % Sale Prices Discounted From Listed Prices	12%	17.5%
<b>SALE LISTINGS</b>		
Current (*)	13	3
New (Cumulative)	5	4

(\*) 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 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	5	6	8	2
Total Sales Volume	\$12,500,000	\$12,000,000	\$13,500,000	\$4,670,000
Price Range	\$1,325,000 To \$3,700,000	\$1,425,000 To \$2,575,000	\$1,150,000 To \$2,075,000	\$1,695,000 To \$2,975,000
Average Sale Price	\$2,500,000	\$2,000,000	\$1,687,500	\$2,335,000
Average % Sale Prices Discounted From Listed Prices	7%	9.5%	12%	6%
<b>SALE LISTINGS</b>				
Current	28	15	18	16
New	4	0	14	5
<b>TOTAL</b>	<b>32</b>	<b>15</b>	<b>32</b>	<b>21</b>

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	13	10
Total Sales Volume	\$29,500,000	\$18,500,000
Price Range	\$1,325,000 To \$3,700,000	\$1,425,000 To \$2,575,000
Average Sale Price	\$2,269,000	\$1,850,000
Average % Sale Prices Discounted From Listed Prices	7.5%	9.5%
<b>SALE LISTINGS</b>		
Current (*)	28	15
New (Cumulative)	18	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:**

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 is moving in a positive direction and we expect this to continue for the remainder of the year.

**BAYFRONT HOMES MARKET SEGMENT  
(THIRD QUARTER 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	3	3	6	6
Total Sales Volume	\$4,900,000	\$6,700,000	\$15,300,000	\$12,900,000
Price Range	\$960,000 To \$1,987,000	\$1,825,000 To \$2,800,000	\$1,000,000 To \$5,400,000	\$1,700,000 To \$3,050,000
Average Sale Price	\$1,633,500	\$2,233,500	\$2,550,000	\$2,150,000
Average % Sale Prices Discounted From Listed Prices	18.5%	7%	9.5%	10%
<b>SALE LISTINGS</b>				
Current	28	16	27	17
New	10	3	6	6
<b>TOTAL</b>	<b>38</b>	<b>19</b>	<b>33</b>	<b>23</b>

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	11	8
Total Sales Volume	\$21,500,000	\$13,500,000
Price Range	\$960,000 To \$3,035,000	\$950,000 To \$2,800,000
Average Sale Price	1,954,500	\$1,687,500
Average % Sale Prices Discounted From Listed Prices	12.5%	9.5%
<b>SALE LISTINGS</b>		
Current (*)	28	16
New (Cumulative)	17	7

(\*) 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 is moving in a positive direction and we expect this to continue for the remainder of the year.

**MID-ISLAND HOMES MARKET SEGMENT  
(THIRD QUARTER 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	21	14	21	14
Total Sales Volume	\$30,850,000	\$23,000,000	\$26,700,000	\$22,600,000
Price Range	\$750,000 To \$2,250,000	\$680,962 To \$3,195,000	\$640,000 To \$2,250,000	\$775,000 To \$3,750,000
Average Sale Price	\$1,469,000	\$1,643,000	\$1,271,500	\$1,614,500
Average % Sale Prices Discounted From Listed Prices	6.5%	6.5%	5%	8%
<b>SALE LISTINGS</b>				
Current	67	48	63	34
New	34	15	41	16
<b>TOTAL</b>	101	63	104	50

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	64	33
Total Sales Volume	\$81,000,000	\$23,000,000
Price Range	\$400,000 To \$2,299,000	\$655,000 To \$3,195,000
Average Sale Price	\$1,265,500	\$6,969,500
Average % Sale Prices Discounted From Listed Prices	6.5%	7%
<b>SALE LISTINGS</b>		
Current (*)	67	48
New (Cumulative)	70	38

(\*) 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 is moving in a positive direction and we expect this to continue for the remainder of the year.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT  
(THIRD QUARTER 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	8	14	17	13
Total Sales Volume	\$5,800,000	\$9,900,000	\$10,600,000	\$7,900,000
Price Range	\$523,000 To \$1,075,000	\$450,000 To \$1,300,000	\$165,500 To \$1,500,000	\$160,000 To \$1,310,000
Average Sale Price	\$725,000	\$707,000	\$623,500	\$607,500
Average % Sale Prices Discounted From Listed Prices	5.5%	5.5%	5%	9%
<b>SALE LISTINGS</b>				
Current	76	49	60	55
New	24	12	30	10
<b>TOTAL</b>	<b>100</b>	<b>61</b>	<b>90</b>	<b>65</b>

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	34	28
Total Sales Volume	\$26,000,000	\$17,000,000
Price Range	\$500,000 To \$1,325,000	\$252,000 To \$1,300,000
Average Sale Price	\$764,500	\$607,000
Average % Sale Prices Discounted From Listed Prices	6%	5.5%
<b>SALE LISTINGS</b>		
Current (*)	76	49
New (Cumulative)	67	33

(\*) 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 is moving in a positive direction and we expect this to continue for the remainder of the year.



**MULTI-FAMILY MARKET SEGMENT  
(THIRD QUARTER 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	0	0	1	5
Total Sales Volume	\$0	\$0	\$1,050,000	\$4,300,000
Price Range	\$0	\$0	\$1,050,000	\$750,000 To \$1,100,000
Average Sale Price	\$0	\$0	\$1,050,000	\$860,000
Average % Sale Prices Discounted From Listed Prices	0%	0%	12%	9.5%
<b>SALE LISTINGS</b>				
Current	10	6	6	1
New	1	0	0	5
<b>TOTAL</b>	<b>11</b>	<b>6</b>	<b>6</b>	<b>6</b>

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	3	2
Total Sales Volume	\$4,000,000	\$1,962,500
Price Range	\$1,100,000 To \$1,700,000	\$925,000 To \$1,037,500
Average Sale Price	\$1,333,500	\$981,500
Average % Sale Prices Discounted From Listed Prices	5.5%	8.5%
<b>SALE LISTINGS</b>		
Current (*)	10	6
New (Cumulative)	6	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.

**LOTS MARKET SEGMENT  
(THIRD QUARTER 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	5	0	1	0
Total Sales Volume	\$10,000,000	\$0	\$600,000	\$0
Price Range	\$1,100,000 To \$3,250,000	\$0	\$600,000	\$0
Average Sale Price	\$2,000,000	\$0	\$600,000	\$0
Average % Sale Prices Discounted From Listed Prices	5%	0%	0%	0%
<b>SALE LISTINGS</b>				
Current	14	9	16	6
New	4	2	7	2
<b>TOTAL</b>	18	11	23	8

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	10	1
Total Sales Volume	\$20,000,000	\$1,400,000
Price Range	\$950,000 To \$3,250,000	\$1,400,000
Average Sale Price	\$2,000,000	\$1,400,000
Average % Sale Prices Discounted From Listed Prices	8.5%	12.5%
<b>SALE LISTINGS</b>		
Current (*)	14	9
New (Cumulative)	11	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 2014)**

**THIRD QUARTER—2014**

**THIRD QUARTER—2013**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	0	0	0	0
Total Sales Volume	\$0	\$0	\$0	\$0
Price Range	\$0	\$0	\$0	\$0
Average Sale Price	\$0	\$0	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	0%	0%	0%	0%
<b>SALE LISTINGS</b>				
Current	11	6	3	5
New	0	1	5	1
<b>TOTAL</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>6</b>

**YEAR TO DATE—2014**

<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	0	2
Total Sales Volume	\$0	\$875,000
Price Range	\$0	\$250,000 To \$625,000
Average Sale Price	\$0	\$437,500
Average % Sale Prices Discounted From Listed Prices	0%	16%
<b>SALE LISTINGS</b>		
Current (*)	11	6
New (Cumulative)	2	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.