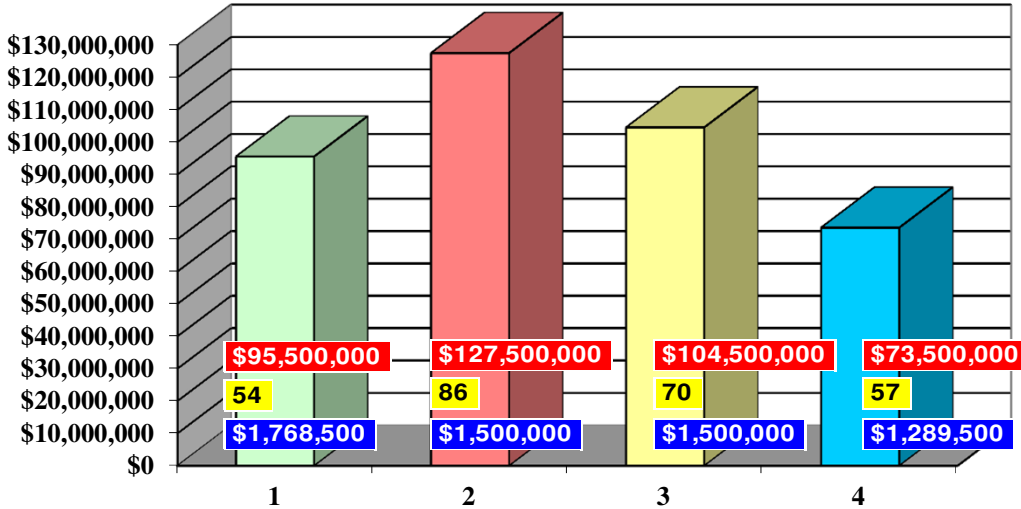


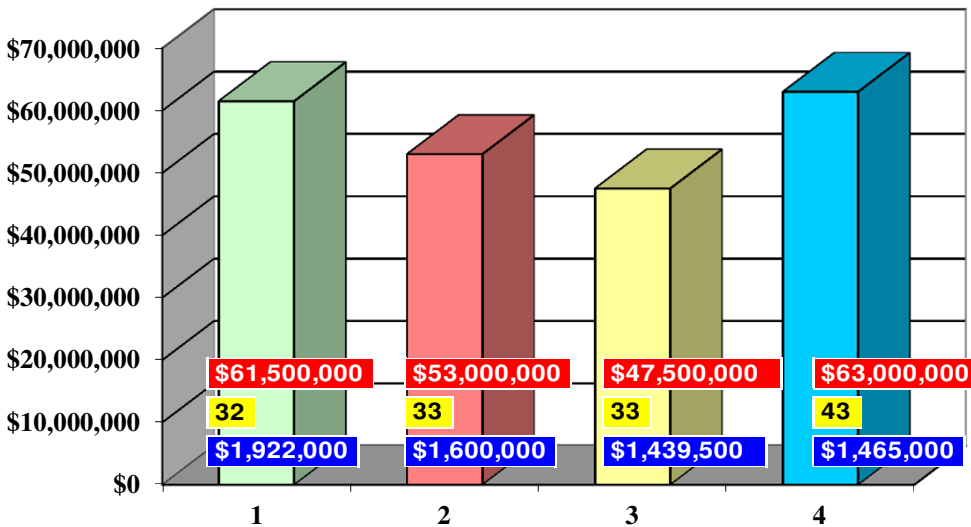


## OVERALL MARKET - 2017 1ST, 2ND, 3RD & 4TH QUARTERS

### AVALON



### STONE HARBOR



■ TOTAL SALES VOLUME

■ TOTAL NUMBER OF SALES

■ AVG SALE PRICE

TRENDS 2017 (vs) 2016  
(FOURTH QUARTER 2017)

**SALES**

Avalon

- > 9.5% decrease in number of transactions.
- > 28% decrease in total sales volume
- > 20.5% 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.

Stone Harbor

- > 23% increase in number of transactions.
- > 14.5% increase in total sales volume
- > 7% decrease in average sale price
- > There was no change 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

- > 8% decrease in current listings.
- > 8% decrease in new listings
- > There was a (.79 to 1) ratio of new listings (45) to sale transactions (57) (vs) (.77 to 1) - (49 to 63) ratio.

Stone Harbor

- > 37% decrease in current listings.
- > 48.5% increase in new listings
- > There was a (.37 to 1) ratio of new listings (16) to sale transactions (43) (vs) (.88 to 1) - (31 to 35) ratio.

**SUMMARY**

There was a 13% decrease in the Total Sales Volume (\$136,500,000 (vs) \$157,000,000) and a similar number of transactions (100 (vs) 98) for the Fourth Quarter of 2017 (vs) 2016 in the overall marketplace of Avalon & Stone Harbor. There was a 16% increase in the Total Sales Volume (\$626,000,000 (vs) \$538,000,000) and a 7% increase in the number of transactions (408 (vs) 382) for 2017 (vs) 2016 in the overall marketplace for Seven Mile Beach Island.

Due to the high buyer demand, low mortgage interest rates, and excellent mortgage programs, we anticipate strong sales activity to continue in 2018.

**OVERALL MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	57	43	63	35
Total Sales Volume	\$73,500,000	\$63,000,000	\$102,000,000	\$55,000,000
Price Range	\$267,500 to \$3,450,000	\$295,000 to \$4,300,000	\$182,950 to \$4,750,000	\$278,000 to \$3,667,000
Average Sale Price	\$1,289,500	\$1,465,000	\$1,619,000	\$1,571,500
Average % Sale Prices Discounted From Listed Prices	5.0%	6.5%	6.0%	6.5%
SALE LISTINGS				
Current	140	74	152	117
New	45	16	49	31
TOTAL	185	90	201	148

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	267	141
Total Sales Volume	\$401,000,000	\$225,000
Price Range	\$265,000 to \$6,500,000	\$245,500 to \$6,770,000
Average Sale Price	\$1,500,000	\$1,600,000
Average % Sale Prices Discounted From Listed Price	5.0%	6.0%
SALE LISTINGS		
Current (*)	140	74
New (Cumulative)	252	116

(\*) Total for current quarter

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

**OCEANFRONT HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
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%	0.0%	0.0%
<b>SALE LISTINGS</b>				
Current	18	5	7	3
New	2	0	3	1
<b>TOTAL</b>	<b>20</b>	<b>5</b>	<b>10</b>	<b>4</b>

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	6	2
Total Sales Volume	\$24,000,000	\$11,000,000
Price Range	\$2,530,125 to \$6,500,000	\$4,477,500 to \$6,770,000
Average Sale Price	\$4,000,000	\$5,500,000
Average % Sale Prices Discounted From Listed Price	7.0%	11.5%
<b>SALE LISTINGS</b>		
Current (*)	18	5
New (Cumulative)	12	3

(\*) Total for current quarter

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

**CONCLUSION:**

Oceanfront Buyer Activity this year was consistent and due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.

**BEACHBLOCK HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	7	2	10	3
Total Sales Volume	\$17,000,000	\$7,550,000	\$28,600,000	\$6,500,000
Price Range	\$1,900,000 to \$3,450,000	\$3,250,000 to \$4,300,000	\$1,590,000 to \$4,550,000	\$1,675,000 to \$2,932,500
Average Sale Price	\$2,428,500	\$3,775,000	\$2,860,000	\$2,166,500
Average % Sale Prices Discounted From Listed Prices	7.5%	4.0%	7.5%	7.0%
SALE LISTINGS				
Current	12	8	12	6
New	6	1	5	1
TOTAL	18	9	17	7

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	23	7
Total Sales Volume	\$60,500,000	\$24,000,000
Price Range	\$1,400,000 to \$4,171,597	\$1,700,000 to \$4,720,000
Average Sale Price	\$2,600,000	\$3,300,000
Average % Sale Prices Discounted From Listed Price	6.0%	6.5%
SALE LISTINGS		
Current (*)	12	8
New (Cumulative)	25	12

(\*) Total for current quarter

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

**CONCLUSION:**

Beachblock Buyer Activity was strong this year and due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.

**BAYFRONT HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	7	6	4
Total Sales Volume	\$6,600,000	\$16,000,000	\$16,000,000	\$10,100,000
Price Range	\$1,800,000 to \$2,550,000	\$1,280,250 to \$4,000,000	\$1,560,000 to \$4,750,000	\$1,612,500 to \$3,000,000
Average Sale Price	\$2,200,000	\$2,285,500	\$2,666,500	\$2,525,000
Average % Sale Prices Discounted From Listed Prices	3.0%	14.5%	6.5%	5.0%
SALE LISTINGS				
Current	20	8	17	16
New	6	1	3	1
TOTAL	26	9	20	17

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	29	20
Total Sales Volume	\$70,300,000	\$49,000,000
Price Range	\$1,050,000 to \$5,025,000	\$1,130,000 to \$5,300,000
Average Sale Price	\$2,450,000	\$2,500,000
Average % Sale Prices Discounted From Listed Price	7.0%	6.0%
SALE LISTINGS		
Current (*)	20	8
New (Cumulative)	29	8

(\*) Total for current quarter

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

**CONCLUSION:**

Bayfront Buyer Activity was strong this year and due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.

**MID-ISLAND HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	26	14	25	17
Total Sales Volume	\$33,500,000	\$24,000,000	\$37,500,000	\$30,000,000
Price Range	\$660,000 to \$2,300,000	\$900,000 to \$3,150,000	\$617,500 to \$3,090,000	\$425,000 to \$3,667,000
Average Sale Price	\$1,288,500	\$1,714,500	\$1,500,000	\$1,764,500
Average % Sale Prices Discounted From Listed Prices	5.0%	5.5%	6.0%	7.0%
SALE LISTINGS				
Current	38	25	43	36
New	7	4	19	15
TOTAL	45	29	62	51

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	94	54
Total Sales Volume	\$148,000,000	\$91,250,000
Price Range	\$660,000 to \$3,310,000	\$350,000 to \$3,150,000
Average Sale Price	\$1,600,000	\$1,700,000
Average % Sale Prices Discounted From Listed Price	3.0%	5.0%
SALE LISTINGS		
Current (*)	38	25
New (Cumulative)	74	47

(\*) Total for current quarter

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

**CONCLUSION:**

Mid-Island Buyer Activity was strong this year and due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	17	15	21	5
Total Sales Volume	\$11,000,000	\$11,000,000	\$18,600,000	\$3,400,000
Price Range	\$267,500 to \$965,000	\$295,000 to \$1,625,000	\$182,950 to \$1,745,000	\$278,000 to \$950,000
Average Sale Price	\$647,000	\$733,500	\$885,000	\$680,000
Average % Sale Prices Discounted From Listed Prices	3.0%	5.0%	5.0%	4.5%
SALE LISTINGS				
Current	45	23	59	37
New	19	8	16	3
TOTAL	64	31	75	40

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	105	44
Total Sales Volume	\$80,100,000	\$27,700,000
Price Range	\$265,000 to \$1,735,000	\$245,500 to \$1,625,000
Average Sale Price	\$750,000	\$650,000
Average % Sale Prices Discounted From Listed Price	2.0%	3.0%
SALE LISTINGS		
Current (*)	45	23
New (Cumulative)	95	29

(\*) Total for current quarter

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

**CONCLUSION:**

Condominium Buyer Activity was strong this year and due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.



**MULTI-FAMILY MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	5	0	4
Total Sales Volume	\$1,100,000	\$4,500,000	\$0	\$3,800,000
Price Range	\$1,100,000	\$700,000 to \$995,000	\$0	\$575,000 to \$1,250,000
Average Sale Price	\$1,100,000	\$900,000	\$0	\$950,000
Average % Sale Prices Discounted From Listed Prices	15.0%	6.0%	0.0%	9.0%
<b>SALE LISTINGS</b>				
Current	2	2	3	4
New	2	0	0	3
<b>TOTAL</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>7</b>

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	2	7
Total Sales Volume	\$2,750,000	\$8,275,000
Price Range	\$1,100,000 to \$1,650,000	\$700,000 to \$2,475,000
Average Sale Price	\$1,650,000	\$1,200,000
Average % Sale Prices Discounted From Listed Price	16.0%	6.0%
<b>SALE LISTINGS</b>		
Current (*)	2	2
New (Cumulative)	5	7

(\*) Total for current quarter

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

**CONCLUSION:**

There is limited buyer activity in this market segment. However, due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.

**LOTS MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	1	1
Total Sales Volume	\$3,830,000	\$0	\$1,650,000	\$999,000
Price Range	\$1,830,000 to \$2,000,000	\$0	\$1,650,000	\$999,000
Average Sale Price	\$1,915,000	\$0	\$1,650,000	\$999,000
Average % Sale Prices Discounted From Listed Prices	2.5%	0.0%	2.0%	0.0%
<b>SALE LISTINGS</b>				
Current	4	2	8	7
New	3	1	3	4
<b>TOTAL</b>	<b>7</b>	<b>3</b>	<b>11</b>	<b>11</b>

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	7	6
Total Sales Volume	\$14,000,000	\$12,500,000
Price Range	\$1,379,000 to \$3,000,000	\$500,000 to \$3,450,000
Average Sale Price	\$2,000,000	\$2,100,000
Average % Sale Prices Discounted From Listed Price	4.0%	8.0%
<b>SALE LISTINGS</b>		
Current (*)	4	2
New (Cumulative)	11	4

(\*) Total for current quarter

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

**CONCLUSION:**

There is limited buyer activity in this market segment. However, due to the Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs, we expect Buyer Activity to continue in 2018.

**COMMERCIAL MARKET SEGMENT  
(FOURTH QUARTER -- 2017)**

FOURTH QUARTER - 2017

FOURTH QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	1
Total Sales Volume	\$390,000	\$0	\$0	\$590,000
Price Range	\$390,000	\$0	\$0	\$590,000
Average Sale Price	\$390,000	\$0	\$0	\$590,000
Average % Sale Prices Discounted From Listed Prices	8.0%	0.0%	0.0%	6.5%
<b>SALE LISTINGS</b>				
Current	1	1	3	4
New	0	1	0	1
<b>TOTAL</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>

**YEAR TO DATE - 2017**

SALES	AVALON	STONE HARBOR
Number	1	1
Total Sales Volume	\$390,000	\$557,750
Price Range	\$390,000	\$557,750
Average Sale Price	\$390,000	\$557,750
Average % Sale Prices Discounted From Listed Price	0.0%	7.0%
<b>SALE LISTINGS</b>		
Current (*)	1	1
New (Cumulative)	1	5

(\*) Total for current quarter

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

**CONCLUSION:**

There are a limited number of commercial properties for sale and limited Buyer Activity in this marketplace.