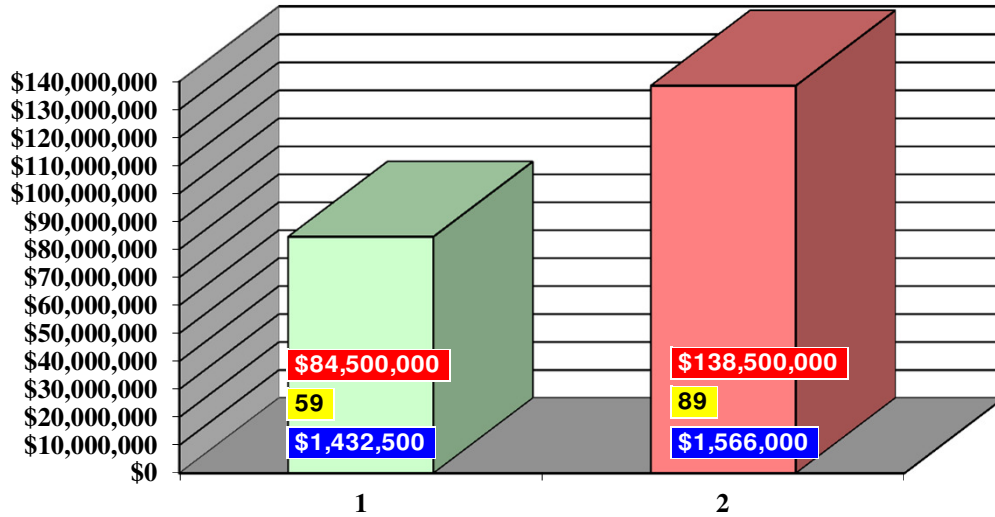


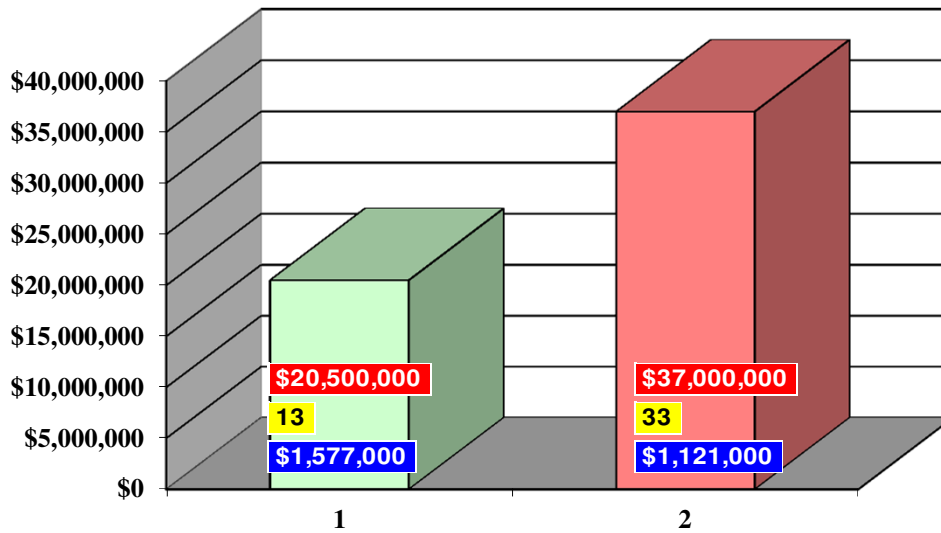


**OVERALL MARKET - 2015
1ST & 2ND QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME
 TOTAL NUMBER OF SALES
 AVG SALE PRICE

TRENDS 2015 (vs) 2014
(SECOND QUARTER 2015)

SALES

Avalon

- > 31% increase in number of transactions.
- > 45.5% increase in total sales volume.
- > 12% increase 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

- > 18% increase in number of transactions.
- > 15.5% increase in total sales volume.
- > 2% decrease 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

- > 17% decrease in current listings.
- > 11.5% decrease in new listings.
- > There was a (.68 to 1) ratio of new listings (61) to sale transactions (89) (vs) (1.01 to 1) - (69 to 68) ratio.

Stone Harbor

- > 7% decrease in current listings.
- > No change in new listings.
- > There was a (1.27 to 1) ratio of new listings (42) to sale transactions (33) (vs) (1.5 to 1) - (42 to 28) ratio.

SUMMARY

There was a 38% increase in the Total Sales Volume (\$175,500,000 (vs) \$127,000,000) and a 27% increase in the number of transactions (122 (vs) 96) for the Second Quarter of 2015 (vs) 2014 in the overall marketplace for Seven Mile Beach Island.

There was a major increase in closed sales for the Second Quarter. It is the highest Total Sales Volume since 2005. We expect this strong activity to continue throughout the remainder of the year due to the pent up Buyer demand to purchase a Second Home at the shore and the extremely low mortgage interest rates available and excellent mortgage programs. 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
(SECOND QUARTER 2015)**

SECOND QUARTER—2015

SECOND QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	89	33	68	28
Total Sales Volume	\$138,500,000	\$37,000,000	\$95,000,000	\$32,000,000
Price Range	\$262,000 To \$8,000,000	\$165,000 To \$3,025,000	\$250,000 To \$7,000,000	\$252,000 To \$2,750,000
Average Sale Price	\$1,566,000	\$1,121,000	\$1,397,000	\$1,143,000
Average % Sale Prices Discounted From Listed Prices	6.5%	6.5%	7.5%	7%
SALE LISTINGS				
Current	183	150	220	161
New	61	42	69	42
TOTAL	244	192	289	203

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	148	46
Total Sales Volume	\$223,000,000	\$57,500,000
Price Range	\$177,500 To \$8,000,000	\$165,000 To \$3,725,000
Average Sale Price	\$1,506,500	\$1,250,000
Average % Sale Prices Discounted From Listed Prices	7%	7.5%
SALE LISTINGS		
Current (*)	183	150
New (Cumulative)	120	79

(*) 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
(SECOND QUARTER 2015)**

	SECOND QUARTER—2015		SECOND QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	2	0
Total Sales Volume	\$9,100,000	\$0	\$10,950,000	\$0
Price Range	\$1,625,000 To \$5,400,000	\$0	\$3,950,000 To \$7,000,000	\$0
Average Sale Price	\$3,033,333	\$0	\$5,475,000	\$0
Average % Sale Prices Discounted From Listed Prices	11%	0%	11.5%	0%
SALE LISTINGS				
Current	9	6	15	4
New	2	0	1	0
TOTAL	11	6	16	4

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	6	0
Total Sales Volume	\$23,300,000	\$0
Price Range	\$1,625,000 To \$7,000,000	\$0
Average Sale Price	\$3,883,500	\$0
Average % Sale Prices Discounted From Listed Prices	24%	0%
SALE LISTINGS		
Current (*)	9	6
New (Cumulative)	6	1

(*) 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:

Buyer activity has increased in this Market Segment and we expect this strong activity to continue throughout the remainder of the year.

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

SECOND QUARTER—2015

SECOND QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	6	8	3
Total Sales Volume	\$17,200,000	\$14,200,000	\$17,000,000	\$4,900,000
Price Range	\$1,526,000 To \$3,900,000	\$1,850,000 To \$3,025,000	\$1,675,000 To \$3,300,000	\$1,560,000 To \$1,687,500
Average Sale Price	\$2,866,666	\$2,366,666	\$2,125,000	\$1,633,500
Average % Sale Prices Discounted From Listed Prices	6.5%	6.5%	8%	9.5%
SALE LISTINGS				
Current	25	7	24	15
New	3	3	12	5
TOTAL	28	10	36	20

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	10	10
Total Sales Volume	\$27,200,000	\$25,700,000
Price Range	\$1,503,500 To \$3,060,000	\$2,000,000 To \$3,725,000
Average Sale Price	\$2,720,000	\$2,570,000
Average % Sale Prices Discounted From Listed Prices	7.5%	8%
SALE LISTINGS		
Current (*)	25	7
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:

Buyer activity has increased in this Market Segment and we expect this strong activity to continue throughout the remainder of the year.

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

	SECOND QUARTER—2015		SECOND QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	11	3	5	2
Total Sales Volume	\$22,000,000	\$4,000,000	\$9,700,000	\$2,850,000
Price Range	\$1,225,000 To \$4,500,000	\$1,975,000 To \$2,015,000	\$999,000 To \$3,035,000	\$950,000 To \$1,900,000
Average Sale Price	\$2,000,000	\$1,333,500	\$1,940,000	\$1,425,000
Average % Sale Prices Discounted From Listed Prices	11%	8.5%	10%	9.5%
SALE LISTINGS				
Current	26	19	27	19
New	6	5	5	2
TOTAL	32	24	32	21

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	14	5
Total Sales Volume	\$28,800,000	\$6,950,000
Price Range	\$1,225,000 To \$4,500,000	\$1,200,000 To \$2,015,000
Average Sale Price	\$2,057,143	\$1,390,000
Average % Sale Prices Discounted From Listed Prices	11%	10.5%
SALE LISTINGS		
Current (*)	26	19
New (Cumulative)	12	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:

Buyer activity has increased in this Market Segment and we expect this strong activity to continue throughout the remainder of the year.

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

FOURTH QUARTER—2015

FOURTH QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	27	12	28	11
Total Sales Volume	\$37,200,000	\$13,500,000	\$33,000,000	\$16,500,000
Price Range	\$665,000 To \$2,720,000	\$335,000 To \$1,836,000	\$505,000 To \$2,299,000	\$655,000 To \$2,750,000
Average Sale Price	\$1,377,777	\$1,125,000	\$1,178,500	\$1,500,000
Average % Sale Prices Discounted From Listed Prices	6%	5.5%	6.5%	5.5%
SALE LISTINGS				
Current	58	47	75	38
New	18	19	13	17
TOTAL	76	66	88	55

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	51	15
Total Sales Volume	\$71,200,000	\$17,500,000
Price Range	\$495,000 To \$2,720,000	\$335,000 To \$1,836,000
Average Sale Price	\$1,396,000	\$1,166,000
Average % Sale Prices Discounted From Listed Prices	6.5%	20%
SALE LISTINGS		
Current (*)	58	47
New (Cumulative)	37	34

(*) 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:

Buyer activity has increased in this Market Segment and we expect this strong activity to continue throughout the remainder of the year.

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

	SECOND QUARTER—2015		SECOND QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	33	10	19	9
Total Sales Volume	\$31,500,000	\$4,700,000	\$14,200,000	\$4,300,000
Price Range	\$262,000 To \$1,685,000	\$230,000 To \$935,000	\$250,000 To \$1,325,000	\$252,000 To \$950,000
Average Sale Price	\$954,545	\$470,000	\$747,368	\$477,500
Average % Sale Prices Discounted From Listed Prices	5%	6%	6%	6.5%
SALE LISTINGS				
Current	44	53	54	58
New	26	11	28	13
TOTAL	70	64	82	71

YEAR TO DATE—2014

SALES	AVALON	STONE HARBOR
Number	52	14
Total Sales Volume	\$45,800,000	\$6,900,000
Price Range	\$177,500 To \$1,685,000	\$198,000 To \$935,000
Average Sale Price	\$880,000	\$493,000
Average % Sale Prices Discounted From Listed Prices	5%	5.5%
SALE LISTINGS		
Current (*)	44	53
New (Cumulative)	48	20

(*) 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:

Buyer activity has increased in this Market Segment and we expect this strong activity to continue throughout the remainder of the year.

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

	SECOND QUARTER—2015		SECOND QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	2	2
Total Sales Volume	\$2,075,000	\$0	\$2,932,500	\$1,962,500
Price Range	\$800,000 To \$1,275,000	\$0	\$1,232,500 To \$1,700,000	\$925,000 To \$1,037,500
Average Sale Price	\$1,037,500	\$0	\$1,466,250	\$981,250
Average % Sale Prices Discounted From Listed Prices	12.5%	0%	4.5%	8.5%
SALE LISTINGS				
Current	7	6	6	2
New	1	1	4	2
TOTAL	8	7	10	4

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	2	0
Total Sales Volume	\$2,075,000	\$0
Price Range	\$800,000 To \$1,275,000	\$0
Average Sale Price	\$1,037,500	\$0
Average % Sale Prices Discounted From Listed Prices	12.5%	0%
SALE LISTINGS		
Current (*)	7	6
New (Cumulative)	3	2

(*) 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 is limited buyer activity in this market segment. However, the overall marketplace has had a major increase in closed sales and we expect this to continue for the remainder of the year.

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

SECOND QUARTER—2015

SECOND QUARTER—2014

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	0	4	1
Total Sales Volume	\$17,500,000	\$0	\$7,600,000	\$1,400,000
Price Range	\$1,450,000 To \$8,000,000	\$0	\$950,000 To \$2,450,000	\$1,400,000
Average Sale Price	\$3,500,000	\$0	\$1,900,000	\$1,400,000
Average % Sale Prices Discounted From Listed Prices	7%	0%	11.5%	12.5%
SALE LISTINGS				
Current	10	7	11	9
New	5	1	6	1
TOTAL	15	8	17	10

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	9	0
Total Sales Volume	\$21,400,000	\$0
Price Range	\$875,000 To \$8,000,000	\$0
Average Sale Price	\$2,377,000	\$0
Average % Sale Prices Discounted From Listed Prices	10%	0%
SALE LISTINGS		
Current (*)	10	7
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:

Buyer activity has increased in this Market Segment and we expect this strong activity to continue throughout the remainder of the year.

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

	SECOND QUARTER—2015		SECOND QUARTER—2014	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	2	0	0
Total Sales Volume	\$2,056,500	\$820,000	\$0	\$0
Price Range	\$206,500 To \$1,850,000	\$165,000 To \$655,000	\$0	\$0
Average Sale Price	\$1,028,250	\$410,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	8.5%	12.5%	0%	0%
SALE LISTINGS				
Current	4	5	8	5
New	0	2	0	1
TOTAL	4	7	8	6

YEAR TO DATE—2015

SALES	AVALON	STONE HARBOR
Number	4	2
Total Sales Volume	\$3,119,000	\$820,000
Price Range	\$206,500 To \$1,850,000	\$165,000 To \$655,000
Average Sale Price	\$780,000	\$410,000
Average % Sale Prices Discounted From Listed Prices	15.5%	12.5%
SALE LISTINGS		
Current (*)	4	5
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 is limited buyer activity in this market segment. However, the overall marketplace has had a major increase in closed sales and we expect this to continue for the remainder of the year.