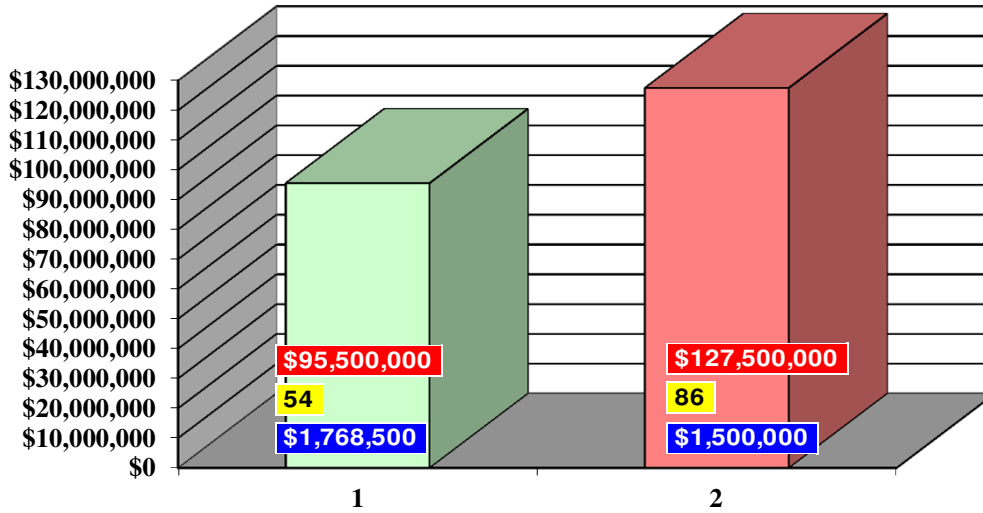


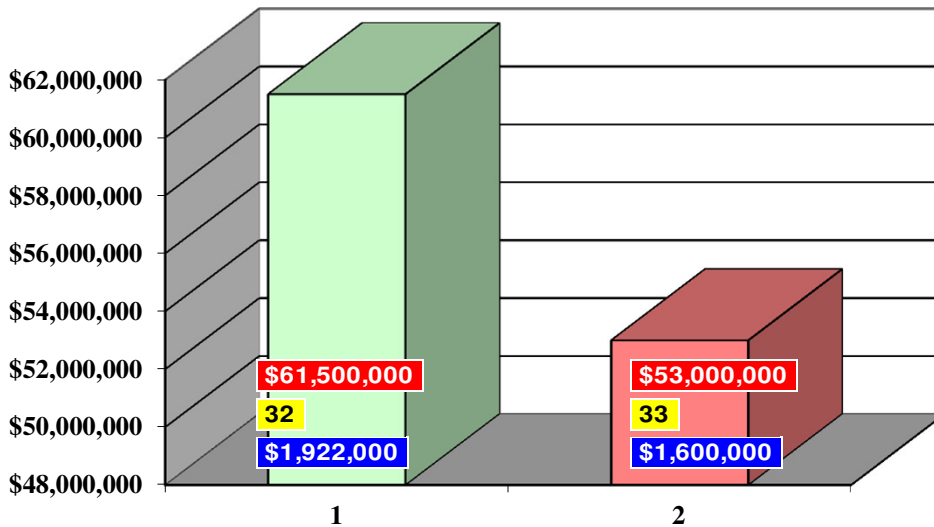


**OVERALL MARKET - 2017
1ST & 2ND QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME

TOTAL NUMBER OF SALES

AVG SALE PRICE

TRENDS 2017 (vs) 2016
(SECOND QUARTER 2017)

SALES

Avalon

- > 59% increase in number of transactions.
- > 55% 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.

Stone Harbor

- > 3% increase in number of transactions.
- > 43% increase in total sales volume
- > 38% 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

- > 16% decrease in current listings.
- > 5% decrease in new listings
- > There was a (.80 to 1) ratio of new listings (69) to sale transactions (86) (vs) (1.33 to 1) - (72 to 54) ratio.

Stone Harbor

- > 28% decrease in current listings.
- > 32% decrease in new listings
- > There was a (.84 to 1) ratio of new listings (28) to sale transactions (33) (vs) (1.28 to 1) - (41 to 32) ratio.

SUMMARY

There was a 51% increase in the Total Sales Volume (\$180,500,000 (vs) \$119,000,000) and a 38% increase in the number of transactions (119 (vs) 86) for the Second Quarter of 2017 (vs) 2016 in the overall marketplace for Seven Mile Beach Island.

The 51% increase in Total Sales Volume and the 38% increase in Number of Transactions for the Second Quarter indicate how strong the Buyer Demand is to purchase a Second Home at the Shore. We expect the Buyer Demand to continue throughout the second half of the year and combined with the extremely low mortgage interest rates available and excellent mortgage programs, we expect an excellent year in sales. 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 -- 2017)**

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	86	33	54	32
Total Sales Volume	\$127,500,000	\$53,000,000	\$82,000,000	\$37,000,000
Price Range	\$279,000 To \$5,025,000	\$338,500 To \$5,300,000	\$235,000 To \$4,500,000	\$300,000 To \$2,895,000
Average Sale Price	\$1,500,000	\$1,600,000	\$1,518,000	\$1,156,000
Average % Sale Prices Discounted From Listed Prices	4.5%	6.0%	5.0%	6.5%
SALE LISTINGS				
Current	142	102	169	141
New	69	28	72	41
TOTAL	211	130	241	182

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	140	65
Total Sales Volume	\$223,000,000	\$114,500,000
Price Range	\$279,000 To \$6,500,000	\$325,000 To \$6,770,000
Average Sale Price	\$1,593,000	\$1,761,500
Average % Sale Prices Discounted From Listed Price	5.0%	5.5%
SALE LISTINGS		
Current (*)	142	102
New (Cumulative)	130	67

(*) 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
(SECOND QUARTER -- 2017)**

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	1
Total Sales Volume	\$2,910,000	\$0	\$0	\$2,800,000
Price Range	\$2,910,000	\$0	\$0	\$2,800,000
Average Sale Price	\$2,910,000	\$0	\$0	\$2,800,000
Average % Sale Prices Discounted From Listed Prices	3.0%	0.0%	0.0%	10.0%
SALE LISTINGS				
Current	12	2	9	7
New	1	0	1	0
TOTAL	13	2	10	7

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	4	2
Total Sales Volume	\$16,510,000	\$11,247,500
Price Range	\$2,910,000 To \$6,500,000	\$4,477,500 To \$6,770,000
Average Sale Price	\$4,127,500	\$5,623,750
Average % Sale Prices Discounted From Listed Price	7.0%	11.5%
SALE LISTINGS		
Current (*)	12	2
New (Cumulative)	5	2

(*) 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:

Even though there has been limited Buyer activity in this Market Segment, we expect sales to increase in the second half of the year.

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

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	9	1	4	0
Total Sales Volume	\$25,000,000	\$4,375,000	\$10,000,000	\$0
Price Range	\$1,400,000 To \$4,000,000	\$4,375,000	\$1,750,000 To \$3,945,000	\$0
Average Sale Price	\$2,780,000	\$4,375,000	\$2,500,000	\$0
Average % Sale Prices Discounted From Listed Prices	5.0%	3.0%	7.0%	0.0%
SALE LISTINGS				
Current	13	5	14	10
New	2	2	8	1
TOTAL	15	7	22	11

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	15	3
Total Sales Volume	\$41,500,000	\$13,207,500
Price Range	\$1,400,000 To \$4,171,597	\$4,212,500 To \$4,720,000
Average Sale Price	\$2,766,600	\$4,402,500
Average % Sale Prices Discounted From Listed Price	5.0%	5.0%
SALE LISTINGS		
Current (*)	13	5
New (Cumulative)	8	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:

Buyer activity has increased in this Market Segment, and we expect sales to continue in the second half of the year.

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

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	10	7	7	2
Total Sales Volume	\$28,700,000	\$18,500,000	\$16,000,000	\$3,050,000
Price Range	\$1,675,000 To \$5,025,000	\$1,130,000 To \$5,300,000	\$850,000 To \$4,500,000	\$1,200,000 To \$1,850,000
Average Sale Price	\$2,870,000	\$2,643,000	\$2,285,500	\$1,525,000
Average % Sale Prices Discounted From Listed Prices	6.5%	6.5%	7.0%	6.0%
SALE LISTINGS				
Current	15	13	14	16
New	7	1	5	5
TOTAL	22	14	19	21

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	17	9
Total Sales Volume	\$43,700,000	\$24,090,400
Price Range	\$1,050,000 To \$5,025,000	\$1,130,000 To \$5,300,000
Average Sale Price	\$2,570,500	\$2,676,500
Average % Sale Prices Discounted From Listed Price	8.0%	1.0%
SALE LISTINGS		
Current (*)	15	13
New (Cumulative)	15	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:

Buyer activity has increased in this Market Segment, and we expect sales to continue in the second half of the year.

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

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	20	11	23	11
Total Sales Volume	\$35,000,000	\$18,600,000	\$42,000,000	\$17,500,000
Price Range	\$710,000 To \$3,310,000	\$545,000 To \$3,100,000	\$687,250 To \$2,700,000	\$360,000 To \$2,895,000
Average Sale Price	\$1,750,000	\$1,691,000	\$1,826,000	\$1,590,000
Average % Sale Prices Discounted From Listed Prices	4.5%	5.5%	3.5%	6.5%
SALE LISTINGS				
Current	41	41	52	50
New	28	14	27	19
TOTAL	69	55	79	69

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	42	27
Total Sales Volume	\$68,000,000	\$45,250,000
Price Range	\$710,000 To \$3,310,000	\$350,000 To \$3,100,000
Average Sale Price	\$1,619,000	\$1,676,000
Average % Sale Prices Discounted From Listed Price	3.0%	4.0%
SALE LISTINGS		
Current (*)	41	41
New (Cumulative)	41	28

(*) 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:

Buyer activity has increased in this Market Segment, and we expect sales to continue in the second half of the year.

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

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	46	12	18	14
Total Sales Volume	\$36,000,000	\$6,300,000	\$13,000,000	\$9,500,000
Price Range	\$279,000 To \$1,480,000	\$338,500 To \$1,000,000	\$256,683 To \$1,600,000	\$434,000 To \$925,000
Average Sale Price	\$782,500	\$525,000	\$722,500	\$678,500
Average % Sale Prices Discounted From Listed Prices	4.5%	6.0%	3.5%	5.0%
SALE LISTINGS				
Current	50	25	66	40
New	27	7	27	10
TOTAL	77	32	93	50

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	58	20
Total Sales Volume	\$45,500,000	\$12,000,000
Price Range	\$279,000 To \$1,480,000	\$325,000 To \$1,555,000
Average Sale Price	\$784,500	\$600,000
Average % Sale Prices Discounted From Listed Price	1.0%	0.0%
SALE LISTINGS		
Current (*)	50	25
New (Cumulative)	52	18

(*) 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:

Buyer activity has increased in this Market Segment, and we expect sales to continue in the second half of the year.

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

SECOND QUARTER - 2017

SECOND 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%
SALE LISTINGS				
Current	4	7	5	6
New	0	1	0	3
TOTAL	4	8	5	9

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	0	0
Total Sales Volume	\$0	\$0
Price Range	\$0	\$0
Average Sale Price	\$0	\$0
Average % Sale Prices Discounted From Listed Price	0.0%	0.0%
SALE LISTINGS		
Current (*)	4	7
New (Cumulative)	2	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 strong buyer activity in the second half of the year in the overall marketplace.

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

SECOND QUARTER - 2017

SECOND QUARTER - 2016

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	0	1
Total Sales Volume	\$0	\$5,100,000	\$0	\$2,566,100
Price Range	\$0	\$2,400,000 To \$2,700,000	\$0	\$2,566,100
Average Sale Price	\$0	\$2,550,000	\$0	\$2,566,100
Average % Sale Prices Discounted From Listed Prices	0.0%	5.0%	0.0%	5.0%
SALE LISTINGS				
Current	4	5	8	7
New	4	0	3	2
TOTAL	8	5	11	9

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	4	4
Total Sales Volume	\$8,000,000	\$8,558,125
Price Range	\$1,379,000 To \$3,300,000	\$1,625,000 To \$2,700,000
Average Sale Price	\$2,000,000	\$2,139,500
Average % Sale Prices Discounted From Listed Price	3.0%	6.0%
SALE LISTINGS		
Current (*)	4	5
New (Cumulative)	7	1

(*) 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 strong buyer activity in the second half of the year in the overall marketplace.

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

SECOND QUARTER - 2017

SECOND 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%
SALE LISTINGS				
Current	3	4	1	5
New	0	2	1	1
TOTAL	3	6	2	6

YEAR TO DATE - 2017

SALES	AVALON	STONE HARBOR
Number	0	0
Total Sales Volume	\$0	\$0
Price Range	\$0	\$0
Average Sale Price	\$0	\$0
Average % Sale Prices Discounted From Listed Price	0.0%	0.0%
SALE LISTINGS		
Current (*)	3	4
New (Cumulative)	0	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 strong buyer activity in the second half of the year in the overall marketplace.