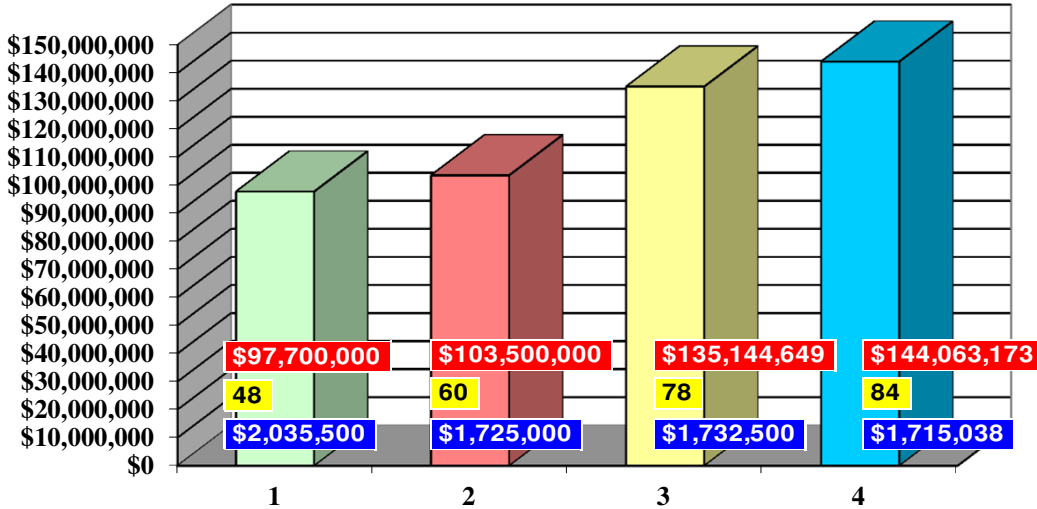


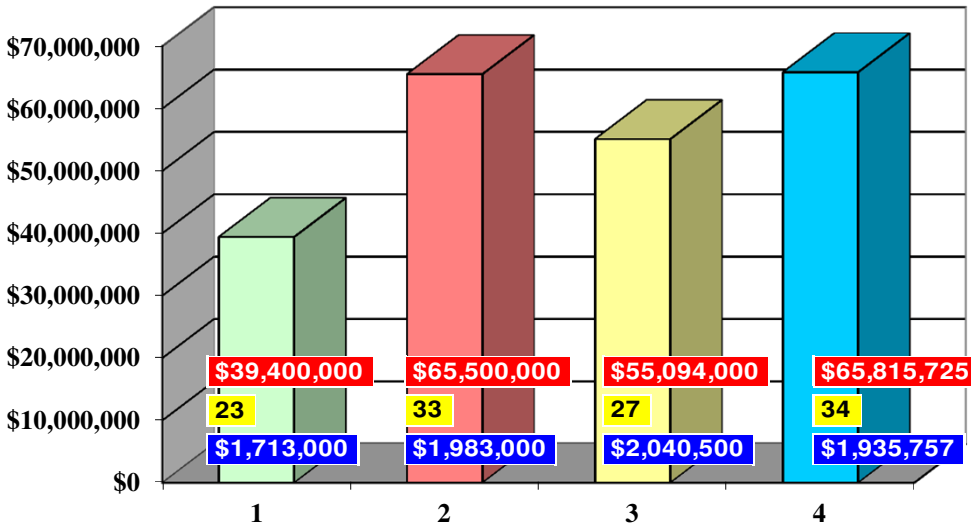


**OVERALL MARKET - 2018  
1ST, 2ND, 3RD & 4TH QUARTERS**

**AVALON**



**STONE HARBOR**



**TOTAL SALES VOLUME**

**TOTAL NUMBER OF SALES**

**AVG SALE PRICE**

TRENDS 2018 (vs) 2017  
(FOURTH QUARTER 2017)

**SALES**

Avalon

- > 47% increase in number of transactions.
- > 96% increase in total sales volume
- > 33% 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.

Stone Harbor

- > 21% decrease in number of transactions.
- > 4% increase in total sales volume
- > 32% 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

- > 1% increase in current listings.
- > 20% increase in new listings
- > There was a (.64 to 1) ratio of new listings (54) to sale transactions (84) (vs) (.79 to 1) - (45 to 57) ratio.

Stone Harbor

- > 3% decrease in current listings.
- > 6% increase in new listings
- > There was a (.50 to 1) ratio of new listings (17) to sale transactions (34) (vs) (.37 to 1) - (16 to 43) ratio.

**SUMMARY**

There was a 54% increase in the Total Sales Volume (\$210,000,000 (vs) \$136,500,000) and an 18% increase in number of transactions (118 (vs) 100) for the Fourth Quarter of 2018 (vs) 2017 in the overall marketplace of Avalon & Stone Harbor. There was a 13% increase in the Total Sales Volume (\$706,000,000 (vs) \$626,000,000) and a 5% decrease in the number of transactions (387 (vs) 408) for 2018 (vs) 2017 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 2019.

**OVERALL MARKET SEGMENT  
(FOURTH QUARTER -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	84	34	57	43
Total Sales Volume	\$144,063,173	\$65,815,725	\$73,500,000	\$63,000,000
Price Range	\$287,000 to \$6,150,000	\$375,000 to \$5,300,000	\$267,500 to \$3,450,000	\$295,000 to \$4,300,000
Average Sale Price	\$1,715,038	\$1,935,757	\$1,289,500	\$1,465,000
Average % Sale Prices Discounted From Listed Prices	3.50%	5.00%	5.00%	6.50%
SALE LISTINGS				
Current	141	72	140	74
New	54	17	45	16
TOTAL	195	89	185	90

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	270	117
Total Sales Volume	\$480,649,946	\$225,742,225
Price Range	\$150,000 to \$10,500,000	\$207,000 to \$8,600,000
Average Sale Price	\$1,780,185	\$1,929,421
Average % Sale Prices Discounted From Listed Price	4.50%	6.50%
SALE LISTINGS		
Current (*)	141	72
New (Cumulative)	277	125

(\*) 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 -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	0	0
Total Sales Volume	\$0	\$10,462,500	\$0	\$0
Price Range	\$0	\$5,162,500 to \$5,300,000	\$0	\$0
Average Sale Price	\$0	\$5,231,250	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	4.00%	0.00%	0.00%
<b>SALE LISTINGS</b>				
Current	11	4	18	5
New	1	0	2	0
<b>TOTAL</b>	<b>12</b>	<b>4</b>	<b>20</b>	<b>5</b>

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	6	5
Total Sales Volume	\$32,700,000	\$29,787,500
Price Range	\$2,175,000 to \$8,625,000	\$4,950,000 to \$8,600,000
Average Sale Price	\$5,450,000	\$5,957,500
Average % Sale Prices Discounted From Listed Price	9.00%	6.00%
<b>SALE LISTINGS</b>		
Current (*)	11	4
New (Cumulative)	7	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:**

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 2019.

**BEACHBLOCK HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	3	7	2
Total Sales Volume	\$20,262,500	\$11,734,000	\$17,000,000	\$7,550,000
Price Range	\$2,487,500 to \$4,175,000	\$2,535,000 to \$4,900,000	\$1,900,000 to \$3,450,000	\$3,250,000 to \$4,300,000
Average Sale Price	\$3,377,083	\$3,911,333	\$2,428,500	\$3,775,000
Average % Sale Prices Discounted From Listed Prices	3.00%	2.50%	7.50%	4.00%
SALE LISTINGS				
Current	22	5	12	8
New	2	2	6	1
TOTAL	24	7	18	9

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	22	8
Total Sales Volume	\$64,457,500	\$24,109,000
Price Range	\$1,750,000 to \$4,175,000	\$1,700,000 to \$4,900,000
Average Sale Price	\$2,929,866	\$3,013,625
Average % Sale Prices Discounted From Listed Price	4.25%	5.25%
	5.25	
SALE LISTINGS		
Current (*)	22	5
New (Cumulative)	28	11

(\*) 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 2019.

**BAYFRONT HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 208)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	8	5	3	7
Total Sales Volume	\$31,155,000	\$13,737,500	\$6,600,000	\$16,000,000
Price Range	\$1,405,000 to \$6,150,000	\$2,025,000 to \$3,525,000	\$1,800,000 to \$2,550,000	\$1,280,250 to \$4,000,000
Average Sale Price	\$3,894,375	\$2,747,500	\$2,200,000	\$2,285,500
Average % Sale Prices Discounted From Listed Prices	5.50%	7.25%	3.00%	14.50%
SALE LISTINGS				
Current	18	5	20	8
New	3	1	6	1
TOTAL	21	6	26	9

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	29	17
Total Sales Volume	\$97,412,125	\$49,402,375
Price Range	\$1,405,000 to \$7,700,000	\$1,500,000 to \$5,925,000
Average Sale Price	\$3,359,039	\$2,906,022
Average % Sale Prices Discounted From Listed Price	5.50%	8.00%
SALE LISTINGS		
Current (*)	18	5
New (Cumulative)	23	13

(\*) 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 2019.

**MID-ISLAND HOMES MARKET SEGMENT  
(FOURTH QUARTER -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	30	11	26	14
Total Sales Volume	\$58,100,773	\$20,373,500	\$33,500,000	\$24,000,000
Price Range	\$460,000 to \$3,800,000	\$775,000 to \$2,522,500	\$660,000 to \$2,300,000	\$900,000 to \$3,150,000
Average Sale Price	\$1,936,692	\$1,852,136	\$1,288,500	\$1,714,500
Average % Sale Prices Discounted From Listed Prices	4.50%	6.00%	5.00%	5.50%
SALE LISTINGS				
Current	43	24	38	25
New	29	10	7	4
TOTAL	72	34	45	29

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	89	50
Total Sales Volume	\$163,455,422	\$94,897,000
Price Range	\$460,000 to \$3,800,000	\$705,000 to \$4,200,000
Average Sale Price	\$1,836,578	\$1,897,940
Average % Sale Prices Discounted From Listed Price	5.00%	4.50%
SALE LISTINGS		
Current (*)	43	24
New (Cumulative)	413	54

(\*) 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 2019.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT  
(FOURTH QUARTER -- 208)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	36	12	17	15
Total Sales Volume	\$29,851,900	\$8,253,225	\$11,000,000	\$11,000,000
Price Range	\$287,000 to \$1,800,000	\$375,000 to \$1,325,000	\$267,500 to \$965,000	\$295,000 to \$1,625,000
Average Sale Price	\$829,219	\$687,769	\$647,000	\$733,500
Average % Sale Prices Discounted From Listed Prices	3.00%	3.50%	3.00%	5.00%
SALE LISTINGS				
Current	32	24	45	23
New	14	4	19	8
<b>TOTAL</b>	<b>46</b>	<b>28</b>	<b>64</b>	<b>31</b>

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	108	32
Total Sales Volume	\$85,311,299	\$19,247,225
Price Range	\$150,000 to \$2,012,499	\$207,000 to \$1,325,000
Average Sale Price	\$789,919	\$601,476
Average % Sale Prices Discounted From Listed Price	3.50%	3.50%
SALE LISTINGS		
Current (*)	32	24
New (Cumulative)	91	32

(\*) 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 2019.



**MULTI-FAMILY MARKET SEGMENT  
(FOURTH QUARTER -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	1	1	5
Total Sales Volume	\$2,864,000	\$1,255,000	\$1,100,000	\$4,500,000
Price Range	\$1,299,000 to \$1,565,000	\$1,255,000	\$1,100,000	\$700,000 to \$995,000
Average Sale Price	\$1,432,000	\$1,255,000	\$1,100,000	\$900,000
Average % Sale Prices Discounted From Listed Prices	2.50%	10.00%	15.00%	6.00%
SALE LISTINGS				
Current	3	1	2	2
New	2	0	2	0
<b>TOTAL</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>2</b>

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	5	3
Total Sales Volume	\$6,473,000	\$3,750,000
Price Range	\$585,000 to \$2,025,000	\$1,195,000 to \$1,300,000
Average Sale Price	\$1,294,600	\$1,250,000
Average % Sale Prices Discounted From Listed Price	2.75%	10.50%
SALE LISTINGS		
Current (*)	3	1
New (Cumulative)	7	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:**

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 2019.

**LOTS MARKET SEGMENT  
(FOURTH QUARTER -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	2	0
Total Sales Volume	\$629,000	\$0	\$3,830,000	\$0
Price Range	\$629,000	\$0	\$1,830,000 to \$2,000,000	\$0
Average Sale Price	\$629,000	\$0	\$1,915,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	2.50%	0.00%
<b>SALE LISTINGS</b>				
Current	11	4	4	2
New	3	0	3	1
<b>TOTAL</b>	<b>14</b>	<b>4</b>	<b>7</b>	<b>3</b>

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	9	2
Total Sales Volume	\$25,855,500	\$4,535,000
Price Range	\$625,000 to \$10,500,000	\$1,835,000 to \$2,700,000
Average Sale Price	\$2,872,833	\$2,267,500
Average % Sale Prices Discounted From Listed Price	7.00%	2.00%
<b>SALE LISTINGS</b>		
Current (*)	11	4
New (Cumulative)	18	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 2019.

**COMMERCIAL MARKET SEGMENT  
(FOURTH QUARTER -- 2018)**

FOURTH QUARTER - 2018

FOURTH QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	0
Total Sales Volume	\$1,200,000	\$0	\$390,000	\$0
Price Range	\$1,200,000	\$0	\$390,000	\$0
Average Sale Price	\$1,200,000	\$0	\$390,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	8.00%	0.00%
<b>SALE LISTINGS</b>				
Current	1	5	1	1
New	0	0	0	1
<b>TOTAL</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>2</b>

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	2	0
Total Sales Volume	\$3,900,000	\$0
Price Range	\$1,200,000 to \$2,700,000	\$0
Average Sale Price	\$1,950,000	\$0
Average % Sale Prices Discounted From Listed Price	5.00%	0.00%
<b>SALE LISTINGS</b>		
Current (*)	1	5
New (Cumulative)	1	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 are a limited number of commercial properties for sale and limited Buyer Activity in this marketplace.