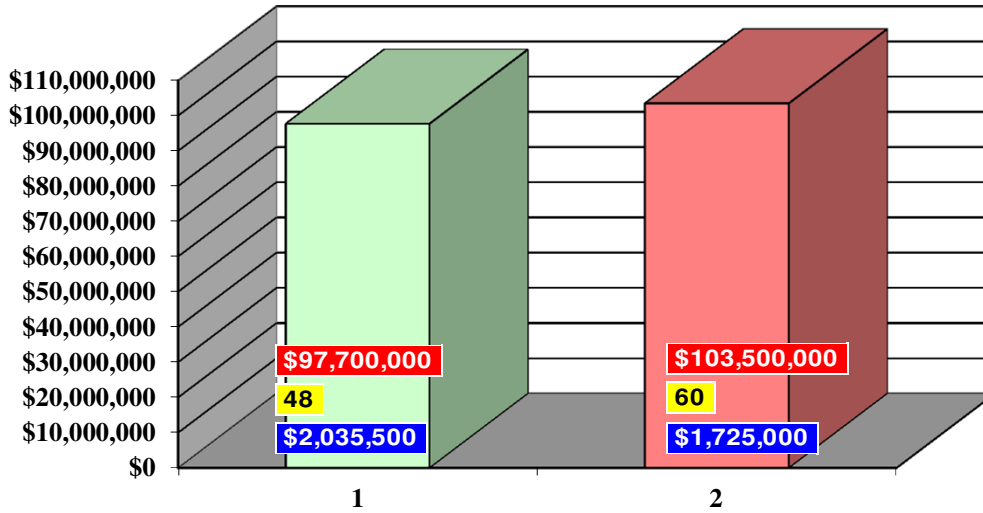


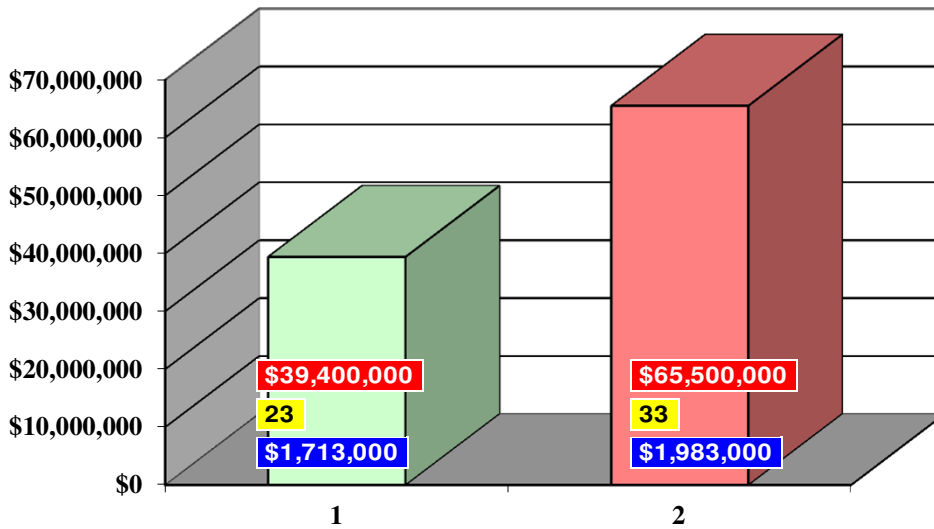


OVERALL MARKET - 2018 1ST & 2ND QUARTERS

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2018 (vs) 2017
(SECOND QUARTER 2018)

SALES

Avalon

- > 31% decrease in number of transactions.
- > 19% decrease in total sales volume
- > 15% increase in average sale price
- > 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.

Stone Harbor

- > No change in number of transactions.
- > 23% increase in total sales volume
- > 23% 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

- > 4% increase in current listings.
- > 13% increase in new listings
- > There was a (1.30 to 1) ratio of new listings (78) to sale transactions (60) (vs) (.80 to 1) - (69 to 86) ratio.

Stone Harbor

- > 43% decrease in current listings.
- > 46% increase in new listings
- > There was a (1.24 to 1) ratio of new listings (41) to sale transactions (33) (vs) (.84 to 1) - (28 to 33) ratio.

SUMMARY

There was a 7% decrease in the Total Sales Volume (\$169,000,000 (vs) \$180,500,000) and a 22% decrease in the number of transactions (93 (vs) 119) for the Second Quarter of 2018 (vs) 2017 in the overall marketplace for Seven Mile Beach Island.

Even though there was a 7% decrease in Total Sales Volume and a 22% decrease in Number of Transactions for the Second Quarter, the average overall sale price in Avalon increased from \$1,500,000 to \$1,725,000 and in Stone Harbor from \$1,600,000 to \$1,983,000 which indicates 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 -- 2018)**

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	60	33	86	33
Total Sales Volume	\$103,500,000	\$65,500,000	\$127,500,000	\$53,000,000
Price Range	\$310,500 to \$4,500,000	\$375,000 to \$8,600,000	\$279,000 To \$5,025,000	\$338,500 To \$5,300,000
Average Sale Price	\$1,725,000	\$1,983,000	\$1,500,000	\$1,600,000
Average % Sale Prices Discounted From Listed Prices	4.50%	5.50%	4.5%	6.0%
SALE LISTINGS				
Current	149	59	142	102
New	78	41	69	28
TOTAL	227	100	211	130

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	108	56
Total Sales Volume	\$201,500,000	\$105,000,000
Price Range	\$150,000 to \$10,500,000	\$207,000 to \$8,600,000
Average Sale Price	\$1,865,000	\$1,875,000
Average % Sale Prices Discounted From Listed Price	4.5%	10%
SALE LISTINGS		
Current (*)	149	59
New (Cumulative)	135	66

(*) 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 -- 2018)**

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	1	0
Total Sales Volume	\$0	\$13,500,000	\$2,910,000	\$0
Price Range	\$0	\$4,950,000 to \$8,600,000	\$2,910,000	\$0
Average Sale Price	\$0	\$6,750,000	\$2,910,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.0%	9.5%	3.0%	0.0%
SALE LISTINGS				
Current	15	3	12	2
New	1	0	1	0
TOTAL	16	3	13	2

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	5	3
Total Sales Volume	\$29,500,000	\$19,325,000
Price Range	\$2,175,000 to \$8,625,000	\$4,950,000 to \$8,600,000
Average Sale Price	\$5,900,000	\$6,441,667
Average % Sale Prices Discounted From Listed Price	7.5%	7%
SALE LISTINGS		
Current (*)	15	3
New (Cumulative)	4	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 continue in the second half of the year.

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

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	2	9	1
Total Sales Volume	\$13,782,500	\$4,100,000	\$25,000,000	\$4,375,000
Price Range	\$2,310,000 to \$3,275,000	\$1,700,000 to \$2,400,000	\$1,400,000 To \$4,000,000	\$4,375,000
Average Sale Price	\$2,756,500	\$2,050,000	\$2,780,000	\$4,375,000
Average % Sale Prices Discounted From Listed Prices	4.0%	9.5%	5.0%	3.0%
SALE LISTINGS				
Current	19	4	13	5
New	9	4	2	2
TOTAL	28	8	15	7

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	10	3
Total Sales Volume	\$27,045,000	\$7,600,000
Price Range	\$1,750,000 to \$3,400,000	\$1,700,000 to \$3,500,000
Average Sale Price	\$2,704,500	\$2,533,333
Average % Sale Prices Discounted From Listed Price	5.0%	9.0%
SALE LISTINGS		
Current (*)	19	9
New (Cumulative)	17	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:

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

**BAYFRONT HOMES MARKET SEGMENT
(SECOND QUARTER -- 2018)**

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	8	3	10	7
Total Sales Volume	\$24,347,125	\$9,150,000	\$28,700,000	\$18,500,000
Price Range	\$1,550,000 to \$4,397,125	\$1,500,000 to \$5,850,000	\$1,675,000 To \$5,025,000	\$1,130,000 To \$5,300,000
Average Sale Price	\$3,043,391	\$3,050,000	\$2,870,000	\$2,643,000
Average % Sale Prices Discounted From Listed Prices	5.50%	7.0%	6.5%	6.5%
SALE LISTINGS				
Current	20	6	15	13
New	7	4	7	1
TOTAL	27	10	22	14

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	12	6
Total Sales Volume	\$32,777,125	\$15,154,875
Price Range	\$1,550,000 to \$4,397,125	\$1,550,000 to \$5,850,000
Average Sale Price	\$2,731,427	\$2,525,812
Average % Sale Prices Discounted From Listed Price	4.0%	9.5%
SALE LISTINGS		
Current (*)	20	6
New (Cumulative)	12	6

(*) 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 continue in the second half of the year.

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

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	19	16	20	11
Total Sales Volume	\$36,100,000	\$32,592,500	\$35,000,000	\$18,600,000
Price Range	\$825,000 to \$3,308,500	\$770,000 to \$4,200,000	\$710,000 To \$3,310,000	\$545,000 To \$3,100,000
Average Sale Price	\$1,900,000	\$2,037,031	\$1,750,000	\$1,691,000
Average % Sale Prices Discounted From Listed Prices	5.00%	4.0%	4.5%	5.5%
SALE LISTINGS				
Current	37	19	41	41
New	25	15	28	14
TOTAL	62	34	69	55

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	31	25
Total Sales Volume	\$56,831,000	\$49,880,500
Price Range	\$675,000 to \$3,308,500	\$770,000 to \$4,200,000
Average Sale Price	\$1,833,259	\$1,995,200
Average % Sale Prices Discounted From Listed Price	5.0%	3.5%
SALE LISTINGS		
Current (*)	37	19
New (Cumulative)	39	26

(*) 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 been steady in this Market Segment, and we expect sales to continue in the second half of the year.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(SECOND QUARTER -- 2018)**

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	24	9	46	12
Total Sales Volume	\$18,986,999	\$4,790,000	\$36,000,000	\$6,300,000
Price Range	\$310,000 to \$2,012,499	\$375,000 to \$975,000	\$279,000 To \$1,480,000	\$338,500 To \$1,000,000
Average Sale Price	\$791,125	\$532,222	\$782,500	\$525,000
Average % Sale Prices Discounted From Listed Prices	3.0%	3.5%	4.5%	6.0%
SALE LISTINGS				
Current	47	21	50	25
New	27	11	27	7
TOTAL	74	32	77	32

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	43	16
Total Sales Volume	\$33,068,399	\$8,528,000
Price Range	\$150,000 to \$2,012,499	\$207,000 to \$975,000
Average Sale Price	\$769,033	\$533,000
Average % Sale Prices Discounted From Listed Price	4.0%	4.0%
SALE LISTINGS		
Current (*)	47	21
New (Cumulative)	48	20

(*) 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 been steady in this Market Segment, and we expect sales to continue in the second half of the year.

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

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	0	0
Total Sales Volume	\$999,000	\$1,300,000	\$0	\$0
Price Range	\$999,000	\$1,300,000	\$0	\$0
Average Sale Price	\$999,000	\$1,300,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	+1.5%	21.0%	0.0%	0.0%
SALE LISTINGS				
Current	2	2	4	7
New	3	1	0	1
TOTAL	5	3	4	8

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	2	2
Total Sales Volume	\$1,584,000	\$2,495,000
Price Range	\$585,000 to \$999,000	\$1,195,000 to \$1,300,000
Average Sale Price	\$792,000	\$1,247,500
Average % Sale Prices Discounted From Listed Price	3.0%	10.5%
SALE LISTINGS		
Current (*)	2	2
New (Cumulative)	4	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.

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

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	0	2
Total Sales Volume	\$6,826,500	\$0	\$0	\$5,100,000
Price Range	\$2,326,500 to \$4,500,000	0	\$0	\$2,400,000 To \$2,700,000
Average Sale Price	\$3,413,250	\$0	\$0	\$2,550,000
Average % Sale Prices Discounted From Listed Prices	7.0%	0.0%	0.0%	5.0%
SALE LISTINGS				
Current	8	2	4	5
New	6	6	4	0
TOTAL	14	8	8	5

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	4	1
Total Sales Volume	\$17,851,500	\$1,835,000
Price Range	\$625,000 to \$10,500,000	\$1,835,000
Average Sale Price	\$4,462,875	\$1,835,000
Average % Sale Prices Discounted From Listed Price	7.0%	2.0%
SALE LISTINGS		
Current (*)	8	2
New (Cumulative)	11	6

(*) 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 -- 2018)**

SECOND QUARTER - 2018

SECOND QUARTER - 2017

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	0
Total Sales Volume	\$2,700,000	\$0	\$0	\$0
Price Range	\$2,700,000	\$0	\$0	\$0
Average Sale Price	\$2,700,000	\$0	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	10.0%	0.0%	0.0%	0.0%
SALE LISTINGS				
Current	1	2	3	4
New	0	0	0	2
TOTAL	1	2	3	6

YEAR TO DATE - 2018

SALES	AVALON	STONE HARBOR
Number	1	0
Total Sales Volume	\$2,700,000	\$0
Price Range	\$2,700,000	\$0
Average Sale Price	\$2,700,000	\$0
Average % Sale Prices Discounted From Listed Price	10.0%	0.0%
SALE LISTINGS		
Current (*)	1	2
New (Cumulative)	0	0

(*) 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.