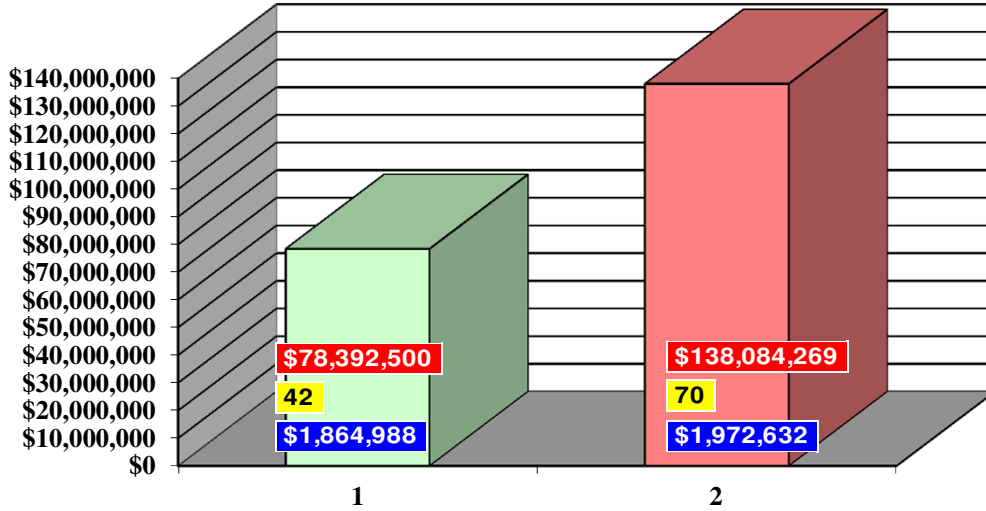


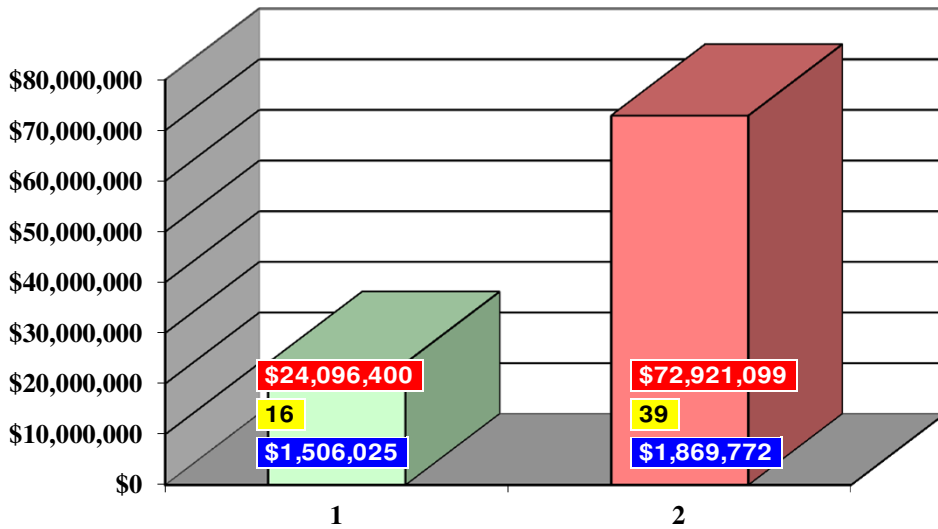


OVERALL MARKET - 2019 1ST & 2ND QUARTERS

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2019 (vs) 2018
(SECOND QUARTER 2019)

SALES

Avalon

- > 16% increase in number of transactions.
- > 33% increase in total sales volume
- > 14% 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.

Stone Harbor

- > 18% increase in the number of transactions.
- > 11% increase in total sales volume
- > 6% decrease in average sale price
- > .5% increase 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.
- > 25% decrease in new listings
- > There was a (.84 to 1) ratio of new listings (59) to sale transactions (70) (vs) (1.3 to 1) - (78 to 60) ratio.

Stone Harbor

- > 5% increase in current listings.
- > 12% decrease in new listings
- > There was a (.92 to 1) ratio of new listings (36) to sale transactions (39) (vs) (1.24 to 1) - (41 to 33) ratio.

SUMMARY

There was a 25% increase in the Total Sales Volume (\$211,005,368 (vs) \$169,000,000) and a 17% increase in the number of transactions (109 (vs) 93) for the Second Quarter of 2019 (vs) 2018 in the overall marketplace for Seven Mile Beach Island.

Total Sales Volume was the Highest Second Quarter compared to all past years in market history. We expect the Buyer Activity to continue being very strong throughout the year due to strong Buyer demand, low mortgage interest rates and good market conditions. 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 -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	70	39	60	33
Total Sales Volume	\$138,084,269	\$72,921,099	\$103,500,000	\$65,500,000
Price Range	\$405,000 to \$6,050,000	\$272,000 to \$6,400,000	\$310,500 to \$4,500,000	\$375,000 to \$8,600,000
Average Sale Price	\$1,972,632	\$1,869,772	\$1,725,000	\$1,983,000
Average % Sale Prices Discounted From Listed Prices	4.00%	6.00%	4.50%	5.50%
SALE LISTINGS				
Current	125	62	149	59
New	59	36	78	41
TOTAL	184	98	227	100

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	112	55
Total Sales Volume	\$216,413,769	\$97,017,499
Price Range	\$405,000 to \$6,050,000	\$272,000 to \$6,400,000
Average Sale Price	\$1,932,266	\$1,763,955
Average % Sale Prices Discounted From Listed Price	4.25%	5.50%
SALE LISTINGS		
Current (*)	277	136
New (Cumulative)	131	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 -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	0	2
Total Sales Volume	\$0	\$11,925,000	\$0	\$13,500,000
Price Range	\$0	\$5,525,000 to \$6,400,000	\$0	\$4,950,000 to \$8,600,000
Average Sale Price	\$0	\$5,962,500	\$0	\$6,750,000
Average % Sale Prices Discounted From Listed Prices	0.0%	6.5%	0.0%	9.5%
SALE LISTINGS				
Current	11	4	15	3
New	1	0	1	0
TOTAL	12	4	16	3

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	2	2
Total Sales Volume	\$8,350,000	\$11,925,000
Price Range	\$4,100,000 to \$4,250,000	\$5,525,000 to \$6,400,000
Average Sale Price	\$4,175,000	\$5,962,500
Average % Sale Prices Discounted From Listed Price	6.00%	5.50%
SALE LISTINGS		
Current (*)	11	4
New (Cumulative)	2	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:

Even though there has been limited Buyer activity in this Market Segment, we expect sales to continue in the second half of the year due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**BEACHBLOCK HOMES MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	11	2	5	2
Total Sales Volume	\$31,045,000	\$8,195,000	\$13,782,500	\$4,100,000
Price Range	\$1,975,000 to \$3,825,000	\$3,345,000 to \$4,850,000	\$2,310,000 to \$3,275,000	\$1,700,000 to \$2,400,000
Average Sale Price	\$2,822,273	\$4,097,500	\$2,756,500	\$2,050,000
Average % Sale Prices Discounted From Listed Prices	4.5%	5.5%	4.0%	9.5%
SALE LISTINGS				
Current	16	8	19	4
New	6	3	9	4
TOTAL	22	11	28	8

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	14	2
Total Sales Volume	\$34,057,500	\$8,195,000
Price Range	\$1,975,000 to \$3,825,000	\$3,345,000 to \$4,850,000
Average Sale Price	\$2,432,679	\$4,097,500
Average % Sale Prices Discounted From Listed Price	4.5%	5.5%
SALE LISTINGS		
Current (*)	16	8
New (Cumulative)	10	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:

Buyer activity has increased in this Market Segment and we expect sales to continue in the second half of the year due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**BAYFRONT HOMES MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	4	8	3
Total Sales Volume	\$26,850,000	\$11,375,000	\$24,347,125	\$9,150,000
Price Range	\$2,400,000 to \$6,050,000	\$2,450,000 to \$3,575,000	\$1,550,000 to \$4,397,125	\$1,500,000 to \$5,850,000
Average Sale Price	\$4,475,000	\$2,843,750	\$3,043,391	\$3,050,000
Average % Sale Prices Discounted From Listed Prices	4.25%	7.0%	5.50%	7.0%
SALE LISTINGS				
Current	10	4	20	6
New	7	5	7	4
TOTAL	17	9	27	10

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	9	5
Total Sales Volume	\$35,525,000	\$13,797,500
Price Range	\$1,650,000 to \$6,050,000	\$2,422,500 to \$3,575,000
Average Sale Price	\$3,947,222	\$2,759,500
Average % Sale Prices Discounted From Listed Price	5.25%	6.00%
SALE LISTINGS		
Current (*)	10	4
New (Cumulative)	9	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:

Buyer activity has increased in this Market Segment and we expect sales to continue in the second half of the year due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**MID-ISLAND HOMES MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	29	15	19	16
Total Sales Volume	\$55,495,269	\$30,511,600	\$36,100,000	\$32,592,500
Price Range	\$720,000 to \$3,000,000	\$1,160,000 to \$3,267,000	\$825,000 to \$3,308,500	\$770,000 to \$4,200,000
Average Sale Price	\$1,913,630	\$2,034,107	\$1,900,000	\$2,037,031
Average % Sale Prices Discounted From Listed Prices	4.25%	5.0%	5.00%	4.0%
SALE LISTINGS				
Current	43	22	37	19
New	28	13	25	15
TOTAL	71	35	62	34

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	48	22
Total Sales Volume	\$89,255,269	\$45,462,600
Price Range	\$720,000 to \$3,150,000	\$1,160,000 to \$3,267,000
Average Sale Price	\$1,859,485	\$2,066,482
Average % Sale Prices Discounted From Listed Price	6.5%	5.5%
SALE LISTINGS		
Current (*)	43	22
New (Cumulative)	52	24

(*) 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 due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	21	14	24	9
Total Sales Volume	\$20,480,000	\$8,564,499	\$18,986,999	\$4,790,000
Price Range	\$405,000 to \$2,200,000	\$272,000 to \$975,000	\$310,000 to \$2,012,499	\$375,000 to \$975,000
Average Sale Price	\$975,238	\$611,750	\$791,125	\$532,222
Average % Sale Prices Discounted From Listed Prices	3.0%	5.5%	3.0%	3.5%
SALE LISTINGS				
Current	33	16	47	21
New	13	15	27	11
TOTAL	46	30	74	32

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	34	20
Total Sales Volume	\$33,704,500	\$11,914,399
Price Range	\$405,000 to \$2,250,000	\$272,000 to \$975,000
Average Sale Price	\$991,309	\$595,720
Average % Sale Prices Discounted From Listed Price	7.0%	5.0%
SALE LISTINGS		
Current (*)	33	16
New (Cumulative)	46	23

(*) 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 due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**MULTI-FAMILY MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	1	1
Total Sales Volume	\$0	\$1,925,000	\$999,000	\$1,300,000
Price Range	\$0	\$1,925,000	\$999,000	\$1,300,000
Average Sale Price	\$0	\$1,925,000	\$999,000	\$1,300,000
Average % Sale Prices Discounted From Listed Prices	0%	13.0%	+1.5%	21.0%
SALE LISTINGS				
Current	1	0	2	2
New	1	0	3	1
TOTAL	2	0	5	3

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	0	1
Total Sales Volume	\$0	\$1,925,000
Price Range	\$0	\$1,925,000
Average Sale Price		\$1,925,000
Average % Sale Prices Discounted From Listed Price	0.0%	9.5%
SALE LISTINGS		
Current (*)	1	0
New (Cumulative)	1	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:

Even though there has been limited Buyer activity in this Market Segment, we expect sales to continue in the second half of the year due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**LOTS MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	2	0
Total Sales Volume	\$4,214,000	\$0	\$6,826,500	\$0
Price Range	\$1,275,000 to \$1,639,000	\$0	\$2,326,500 to \$4,500,000	0
Average Sale Price	\$1,404,667	\$0	\$3,413,250	\$0
Average % Sale Prices Discounted From Listed Prices	1.5%	0.0%	7.0%	0.0%
SALE LISTINGS				
Current	9	5	8	2
New	3	1	6	6
TOTAL	12	6	14	8

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	5	1
Total Sales Volume	\$8,096,500	\$2,850,000
Price Range	\$682,500 to \$3,200,000	\$2,850,000
Average Sale Price	\$1,619,300	\$2,850,000
Average % Sale Prices Discounted From Listed Price	0.0%	5.0%
SALE LISTINGS		
Current (*)	9	5
New (Cumulative)	9	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:

Even though there has been limited Buyer activity in this Market Segment, we expect sales to continue in the second half of the year due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.

**COMMERCIAL MARKET SEGMENT
(SECOND QUARTER -- 2019)**

SECOND QUARTER - 2019

SECOND QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	1	0
Total Sales Volume	\$0	\$425,000	\$2,700,000	\$0
Price Range	\$0	\$425,000	\$2,700,000	\$0
Average Sale Price	\$0	\$425,000	\$2,700,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.0%	13.0%	10.0%	0.0%
SALE LISTINGS				
Current	2	3	1	2
New	0	0	0	0
TOTAL	2	3	1	2

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	0	2
Total Sales Volume	\$0	\$948,000
Price Range	\$0	\$425,000 to \$523,000
Average Sale Price	\$0	\$474,000
Average % Sale Prices Discounted From Listed Price	0.0%	9.0%
SALE LISTINGS		
Current (*)	2	3
New (Cumulative)	2	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:

Even though there has been limited Buyer activity in this Market Segment, we expect sales to continue in the second half of the year due to the strong Buyer demand to purchase a Second Home at the Shore and the extremely low mortgage interest rates and numerous mortgage programs available.