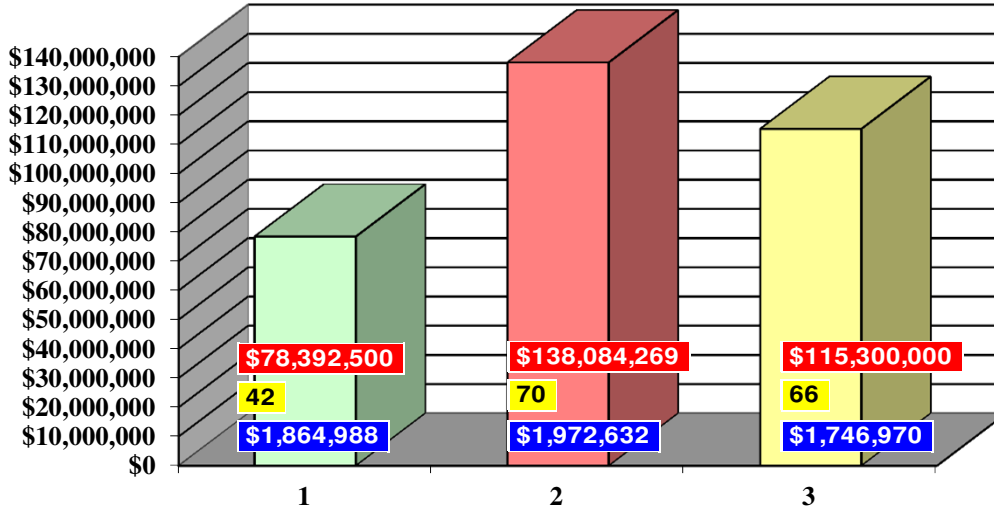


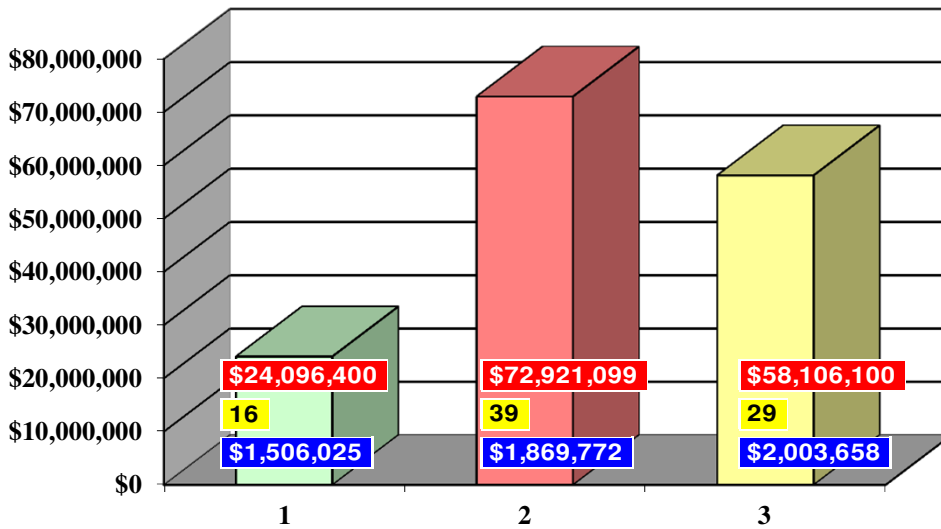


## OVERALL MARKET - 2019 1ST, 2ND & 3RD QUARTERS

### AVALON



### STONE HARBOR



■ TOTAL SALES VOLUME

■ TOTAL NUMBER OF SALES

■ AVG SALE PRICE

TRENDS 2019 (vs) 2018  
(THIRD QUARTER 2019)

**SALES**

Avalon

- > 15.5% decrease in number of transactions
- > 14.5% decrease in total sales volume
- > .008% 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

- > 7% increase in number of transactions.
- > 5.5% increase in total sales volume
- > 1.8% 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

- > 8% decrease in current listings.
- > 8% decrease in new listings
- > There was a (1.22 to 1) ratio of new listings (81) to sale transactions (66) (vs) (1.13 to 1) - (88 to 78) ratio.

Stone Harbor

- > 17% decrease in current listings.
- > 19% decrease in new listings
- > There was a (1.17 to 1) ratio of new listings (34) to sale transactions (29) (vs) (1.55 to 1) - (42 to 27) ratio.

**SUMMARY**

There was a 9% decrease in the Total Sales Volume (\$173,406,000 (vs) \$190,238,649) and a 10% decrease in the number of transactions (95 (vs) 105) for the Third Quarter of 2019 (vs) 2018 in the overall marketplace for Seven Mile Beach Island.

Even though there was a decrease this quarter as compared to 2018, this quarter is the second highest third quarter in market history. Buyer activity remains very strong and we expect it to continue for the remainder of 2019 as the mortgage interest rates remain extremely low, excellent mortgage programs are available, and there remains a strong pent up Buyer demand to purchase at the Shore. Buyers are still looking for the Best Buy in each market segment; however, they understand the long term benefits of acquiring seashore property for family enjoyment and as an

**OVERALL MARKET SEGMENT  
(THIRD QUARTER -- 2019)**

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	66	29	78	27
Total Sales Volume	\$115,300,000	\$58,106,100	\$135,144,649	\$55,094,000
Price Range	\$260,000 to \$7,300,000	\$284,000 to \$5,800,000	\$265,000 to \$7,700,000	\$340,000 to \$5,925,000
Average Sale Price	\$1,746,970	\$2,003,658	\$1,732,500	\$2,040,500
Average % Sale Prices Discounted From Listed Prices	4.00%	4.50%	5.00%	5.00%
SALE LISTINGS				
Current	128	60	139	72
New	81	34	88	42
TOTAL	209	94	227	114

**YEAR TO DATE - 2019**

SALES	AVALON	STONE HARBOR
Number	178	84
Total Sales Volume	\$331,713,769	\$155,123,499
Price Range	\$260,000 to \$7,300,000	\$272,000 to \$6,400,000
Average Sale Price	\$1,863,560	\$1,846,708
Average % Sale Prices Discounted From Listed Price	4.00%	5.00%
SALE LISTINGS		
Current (*)	405	196
New (Cumulative)	212	100

(\*) 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  
(THIRD QUARTER -- 2019)**

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	1	0
Total Sales Volume	\$7,300,000	\$5,800,000	\$3,200,000	\$0
Price Range	\$7,300,000	\$5,800,000	\$3,200,000	\$0
Average Sale Price	\$7,300,000	\$5,800,000	\$3,200,000	\$0
Average % Sale Prices Discounted From Listed Prices	6.00%	10.00%	15.00%	0.00%
<b>SALE LISTINGS</b>				
Current	11	2	14	4
New	0	2	2	2
<b>TOTAL</b>	<b>11</b>	<b>4</b>	<b>16</b>	<b>6</b>

**YEAR TO DATE - 2019**

SALES	AVALON	STONE HARBOR
Number	3	3
Total Sales Volume	\$15,650,000	\$17,725,000
Price Range	\$4,100,000 to \$7,300,000	\$5,525,000 to \$6,400,000
Average Sale Price	\$5,216,667	\$5,908,333
Average % Sale Prices Discounted From Listed Price	6.00%	7.00%
<b>SALE LISTINGS</b>		
Current (*)	11	2
New (Cumulative)	2	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, Buyer demand remains very strong.

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

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	4	6	2
Total Sales Volume	\$12,115,000	\$12,495,000	\$17,150,000	\$4,775,000
Price Range	\$1,590,000 to \$4,075,000	\$2,350,000 to \$4,275,000	\$2,000,000 to \$3,950,000	\$2,000,000 to \$2,775,000
Average Sale Price	\$3,028,750	\$3,123,750	\$2,858,333	\$3,418,333
Average % Sale Prices Discounted From Listed Prices	9.50%	5.50%	4.50%	3.50%
SALE LISTINGS				
Current	17	7	17	8
New	7	2	9	4
TOTAL	24	9	26	12

**YEAR TO DATE - 2019**

SALES	AVALON	STONE HARBOR
Number	18	6
Total Sales Volume	\$46,172,500	\$20,690,000
Price Range	\$1,590,000 to \$4,075,000	\$2,350,000 to \$4,850,000
Average Sale Price	\$2,565,139	\$3,448,333
Average % Sale Prices Discounted From Listed Price	5.50%	5.50%
SALE LISTINGS		
Current (*)	17	7
New (Cumulative)	17	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:**

Even though there has been limited Buyer activity in this Market Segment, Buyer demand remains very strong.

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

THIRD QUARTER - 2019

THIRD QUARTER - 2087

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	10	5	9	6
Total Sales Volume	\$26,130,000	\$15,530,000	\$33,480,000	\$20,510,000
Price Range	\$1,375,000 to \$4,200,000	\$1,780,000 to \$4,450,000	\$2,380,000 to \$7,700,000	\$1,650,000 to \$5,925,000
Average Sale Price	\$2,613,000	\$3,106,000	\$3,720,000	\$3,418,333
Average % Sale Prices Discounted From Listed Prices	6.00%	7.00%	7.50%	7.00%
SALE LISTINGS				
Current	7	3	19	5
New	5	3	8	6
TOTAL	12	6	27	11

**YEAR TO DATE - 2019**

SALES	AVALON	STONE HARBOR
Number	19	10
Total Sales Volume	\$61,655,000	\$29,327,500
Price Range	\$1,375,000 to \$6,050,000	\$1,780,000 to \$4,450,000
Average Sale Price	\$3,245,526	\$2,932,750
Average % Sale Prices Discounted From Listed Price	5.50%	6.50%
SALE LISTINGS		
Current (*)	7	3
New (Cumulative)	14	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:**

Buyer activity in this Market Segment has been strong and we expect it to continue.

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

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	24	8	28	14
Total Sales Volume	\$44,665,000	\$16,169,000	\$48,523,649	\$24,643,000
Price Range	\$700,000 to \$3,100,000	\$545,000 to \$3,650,000	\$700,000 to \$2,950,000	\$705,000 to \$2,825,000
Average Sale Price	\$1,861,042	\$2,021,125	\$1,732,987	\$1,760,214
Average % Sale Prices Discounted From Listed Prices	4.50%	3.00%	5.00%	4.50%
SALE LISTINGS				
Current	51	23	39	19
New	31	17	34	18
TOTAL	82	40	73	37

**YEAR TO DATE - 2019**

SALES	AVALON	STONE HARBOR
Number	72	30
Total Sales Volume	\$133,920,269	\$61,631,600
Price Range	\$720,000 to \$3,150,000	\$1,160,000 to \$3,267,000
Average Sale Price	\$1,860,004	\$2,054,387
Average % Sale Prices Discounted From Listed Price	5.00%	5.00%
SALE LISTINGS		
Current (*)	51	23
New (Cumulative)	52	41

(\*) Total for current quarter

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**CONCLUSION:**

Buyer activity in this Market Segment has been strong and we expect it to continue.

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

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	25	11	29	4
Total Sales Volume	\$22,665,000	\$8,112,000	\$23,391,000	\$2,466,000
Price Range	\$260,000 to \$1,800,000	\$284,000 to \$1,675,000	\$265,000 to \$1,895,000	\$340,000 to \$857,000
Average Sale Price	\$906,600	\$737,455	\$806,586	\$616,500
Average % Sale Prices Discounted From Listed Prices	2.50%	4.00%	3.00%	3.50%
SALE LISTINGS				
Current	25	20	36	26
New	35	8	29	8
TOTAL	60	28	65	34

**YEAR TO DATE - 2018**

SALES	AVALON	STONE HARBOR
Number	59	31
Total Sales Volume	\$56,369,500	\$20,026,399
Price Range	\$260,000 to \$2,250,000	\$272,000 to \$1,675,000
Average Sale Price	\$955,415	\$646,013
Average % Sale Prices Discounted From Listed Price	4.00%	4.50%
	4	4.5
SALE LISTINGS		
Current (*)	25	20
New (Cumulative)	81	31

(\*) 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 in this Market Segment has been strong and we expect it to continue.



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

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$0	\$0	\$2,025,000	\$0
Price Range	\$0	\$0	\$2,025,000	\$0
Average Sale Price	\$0	\$0	\$2,025,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	3.50%	0.00%
<b>SALE LISTINGS</b>				
Current	2	0	3	1
New	0	0	1	2
<b>TOTAL</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>3</b>

**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	\$0	\$1,925,000
Average % Sale Prices Discounted From Listed Price	0.00%	9.50%
<b>SALE LISTINGS</b>		
Current (*)	2	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:**

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 throughout the remainder of the year in the overall marketplace.

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

THIRD QUARTER - 2019

THIRD QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	4	1
Total Sales Volume	\$2,425,000	\$0	\$7,375,000	\$2,700,000
Price Range	\$1,150,000 to \$1,275,000	\$0	\$1,275,000 to \$3,500,000	2,700,000
Average Sale Price	\$1,212,500	\$0	\$1,843,750	\$2,700,000
Average % Sale Prices Discounted From Listed Prices	3.00%	0.00%	8.50%	2.00%
SALE LISTINGS				
Current	12	5	11	5
New	3	2	4	1
TOTAL	15	7	15	6

**YEAR TO DATE - 2019**

SALES	AVALON	STONE HARBOR
Number	7	1
Total Sales Volume	\$10,521,500	\$2,850,000
Price Range	\$682,500 to \$3,200,000	\$2,850,000
Average Sale Price	\$1,503,071	\$2,850,000
Average % Sale Prices Discounted From Listed Price	1.50%	5.00%
SALE LISTINGS		
Current (*)	12	5
New (Cumulative)	12	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:**

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 throughout the remainder of the year in the overall marketplace.

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

THIRD QUARTER - 2019

THIRD QUARTER - 2018

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	0.00%	0.00%	0.00%	0.00%
<b>SALE LISTINGS</b>				
Current	3	0	0	4
New	0	0	1	1
<b>TOTAL</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>5</b>

**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	0.00%	9.00%
<b>SALE LISTINGS</b>		
Current (*)	3	0
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:**

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 throughout the remainder of the year in the overall marketplace.