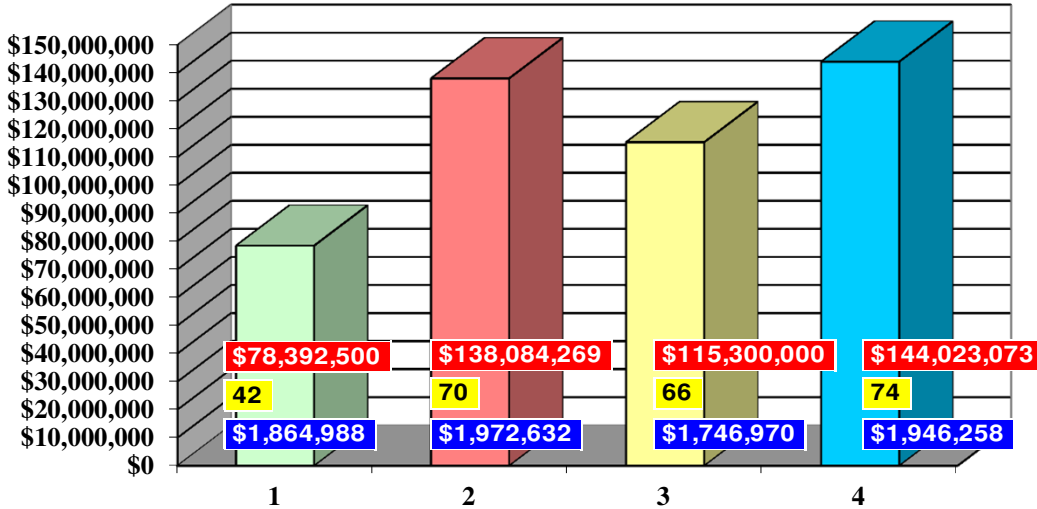


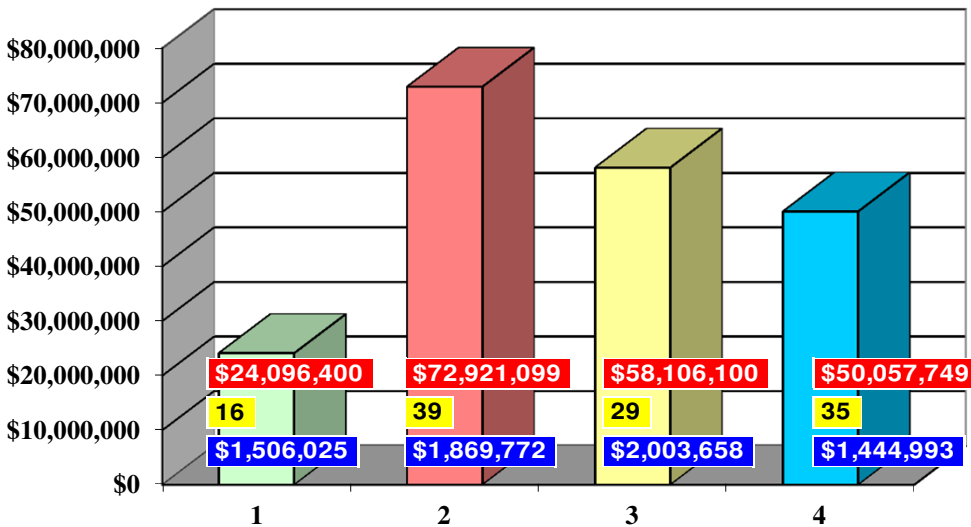


**OVERALL MARKET - 2019
1ST, 2ND, 3RD & 4TH QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME

TOTAL NUMBER OF SALES

AVG SALE PRICE

TRENDS 2019 (vs) 2018
(FOURTH QUARTER 2019)

SALES

Avalon

- > 12% decrease in number of transactions.
- > No change in total sales volume
- > 13% increase in average sale price
- > 1% increase 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.
- > 24% decrease in total sales volume
- > 25.5% 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

- > 16.5% decrease in current listings.
- > 30% decrease in new listings
- > There was a (.51 to 1) ratio of new listings (38) to sale transactions (74) (vs) (.64 to 1) - (54 to 84) ratio.

Stone Harbor

- > 19.5% decrease in current listings.
- > 47% increase in new listings
- > There was a (.71 to 1) ratio of new listings (25) to sale transactions (35) (vs) (.5 to 1) - (17 to 34) ratio.

SUMMARY

There was a 7.5% decrease in the Total Sales Volume (\$194,597,822 (vs) \$209,878,898) and a 7% decrease in number of transactions (109 (vs) 118) for the Fourth Quarter of 2019 (vs) 2018 in the overall marketplace of Avalon & Stone Harbor. There was a 3.5% decrease in the Total Sales Volume (\$681,498,090 (vs) \$706,217,547) and a 4% decrease in the number of transactions (371 (vs) 387) for 2019 (vs) 2018 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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	74	35	84	34
Total Sales Volume	\$144,023,073	\$50,057,749	\$144,063,173	\$65,815,725
Price Range	\$369,000 to \$5,900,000	\$200,000 to \$3,700,000	\$287,000 to \$6,150,000	\$375,000 to \$5,300,000
Average Sale Price	\$1,946,258	\$1,444,993	\$1,715,038	\$1,935,757
Average % Sale Prices Discounted From Listed Prices	4.50%	5.50%	3.50%	5.00%
SALE LISTINGS				
Current	118	58	141	72
New	38	25	54	17
TOTAL	156	83	195	89

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	252	119
Total Sales Volume	\$475,736,842	\$205,698,248
Price Range	\$260,000 to \$7,300,000	\$200,000 to \$6,400,000
Average Sale Price	\$1,887,844	\$1,728,557
Average % Sale Prices Discounted From Listed Price	4.25%	5.00%
SALE LISTINGS		
Current (*)	523	254
New (Cumulative)	250	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 -- 2019)**

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	2
Total Sales Volume	\$4,250,000	\$0	\$0	\$10,462,500
Price Range	\$4,250,000	\$0	\$0	\$5,162,500 to \$5,300,000
Average Sale Price	\$4,250,000	\$0	\$0	\$5,231,250
Average % Sale Prices Discounted From Listed Prices	5.50%	0.00%	0.00%	4.00%
SALE LISTINGS				
Current	10	5	11	4
New	1	0	1	0
TOTAL	11	5	12	4

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	4	3
Total Sales Volume	\$19,900,000	\$17,725,000
Price Range	\$4,100,000 to \$7,300,000	\$5,525,000 to \$6,400,000
Average Sale Price	\$4,975,000	\$5,908,333
Average % Sale Prices Discounted From Listed Price	6.00%	7.25%
SALE LISTINGS		
Current (*)	10	5
New (Cumulative)	3	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:

Oceanfront Buyer Activity this year was limited but 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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	8	1	6	3
Total Sales Volume	\$20,956,250	\$2,985,000	\$20,262,500	\$11,734,000
Price Range	\$1,600,000 to \$3,800,000	\$2,985,000	\$2,487,500 to \$4,175,000	\$2,535,000 to \$4,900,000
Average Sale Price	\$2,619,531	\$2,985,000	\$3,377,083	\$3,911,333
Average % Sale Prices Discounted From Listed Prices	5.75%	9.50%	3.00%	2.50%
SALE LISTINGS				
Current	14	4	22	5
New	3	1	2	2
TOTAL	17	5	24	7

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	26	7
Total Sales Volume	\$67,128,750	\$23,675,000
Price Range	\$1,590,000 to \$4,075,000	\$2,350,000 to \$4,850,000
Average Sale Price	\$2,581,875	\$3,382,143
Average % Sale Prices Discounted From Listed Price	5.50%	6.00%
SALE LISTINGS		
Current (*)	14	4
New (Cumulative)	20	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:

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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	7	1	8	5
Total Sales Volume	\$27,615,000	\$2,999,999	\$31,155,000	\$13,737,500
Price Range	\$2,440,000 to \$5,900,000	2,999,999	\$1,405,000 to \$6,150,000	\$2,025,000 to \$3,525,000
Average Sale Price	\$3,945,000	\$2,999,999	\$3,894,375	\$2,747,500
Average % Sale Prices Discounted From Listed Prices	8.25%	0.00%	5.50%	7.25%
SALE LISTINGS				
Current	7	5	18	5
New	8	3	3	1
TOTAL	15	8	21	6

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	26	11
Total Sales Volume	\$89,270,000	\$32,327,499
Price Range	\$1,375,000 to \$6,050,000	\$1,780,000 to \$4,450,000
Average Sale Price	\$3,433,462	\$2,938,864
Average % Sale Prices Discounted From Listed Price	6.25%	6.00%
SALE LISTINGS		
Current (*)	7	5
New (Cumulative)	22	14

(*) 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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	25	18	30	11
Total Sales Volume	\$52,409,000	\$35,388,000	\$58,100,773	\$20,373,500
Price Range	\$1,150,000 to \$3,495,000	\$627,500 to \$3,700,000	\$460,000 to \$3,800,000	\$775,000 to \$2,522,500
Average Sale Price	\$2,096,360	\$1,966,000	\$1,936,692	\$1,852,136
Average % Sale Prices Discounted From Listed Prices	4.50%	5.50%	4.50%	6.00%
SALE LISTINGS				
Current	43	24	43	24
New	10	6	29	10
TOTAL	53	30	72	34

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	97	48
Total Sales Volume	\$186,329,269	\$97,019,600
Price Range	\$720,000 to \$3,495,000	\$627,500 to \$3,700,000
Average Sale Price	\$1,920,920	\$2,021,242
Average % Sale Prices Discounted From Listed Price	4.75%	5.00%
SALE LISTINGS		
Current (*)	43	24
New (Cumulative)	93	47

(*) 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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	27	13	36	12
Total Sales Volume	\$27,452,823	\$8,753,750	\$29,851,900	\$8,253,225
Price Range	\$369,000 to \$2,300,000	\$237,000 to \$1,675,000	\$287,000 to \$1,800,000	\$375,000 to \$1,325,000
Average Sale Price	\$1,016,771	\$673,365	\$829,219	\$687,769
Average % Sale Prices Discounted From Listed Prices	2.50%	5.00%	3.00%	3.50%
SALE LISTINGS				
Current	34	7	32	24
New	14	5	14	4
TOTAL	48	12	46	28

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	86	44
Total Sales Volume	\$83,822,323	\$28,780,149
Price Range	\$260,000 to \$2,300,000	\$237,000 to \$1,675,000
Average Sale Price	\$974,678	\$654,094
Average % Sale Prices Discounted From Listed Price	3.50%	4.50%
SALE LISTINGS		
Current (*)	34	7
New (Cumulative)	95	36

(*) 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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	2	1
Total Sales Volume	\$0	\$0	\$2,864,000	\$1,255,000
Price Range	\$0	\$0	\$1,299,000 to \$1,565,000	\$1,255,000
Average Sale Price	\$0	\$0	\$1,432,000	\$1,255,000
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	2.50%	10.00%
SALE LISTINGS				
Current	0	0	3	1
New	0	2	2	0
TOTAL	0	2	5	1

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%
SALE LISTINGS		
Current (*)	0	6
New (Cumulative)	1	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 Buyer Activity to continue in 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	0	1	0
Total Sales Volume	\$10,090,000	\$0	\$629,000	\$0
Price Range	\$1,300,000 to \$3,400,000	\$0	\$629,000	\$0
Average Sale Price	\$2,018,000	\$0	\$629,000	\$0
Average % Sale Prices Discounted From Listed Prices	7.50%	0.00%	0.00%	0.00%
SALE LISTINGS				
Current	8	6	11	4
New	2	4	3	0
TOTAL	10	10	14	4

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	12	1
Total Sales Volume	\$20,611,500	\$2,850,000
Price Range	\$682,500 to \$3,400,000	2,850,000
Average Sale Price	\$1,717,625	\$2,850,000
Average % Sale Prices Discounted From Listed Price	4.00%	4.00%
SALE LISTINGS		
Current (*)	8	6
New (Cumulative)	14	9

(*) 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 2020.

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

FOURTH QUARTER - 2019

FOURTH QUARTER - 2018

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	2	1	0
Total Sales Volume	\$1,250,000	\$448,000	\$1,200,000	\$0
Price Range	\$1,250,000	\$200,000 to \$248,000	\$1,200,000	\$0
Average Sale Price	\$1,250,000	\$224,000	\$1,200,000	\$0
Average % Sale Prices Discounted From Listed Prices	11.50%	8.00%	0.00%	0.00%
SALE LISTINGS				
Current	2	1	1	5
New	0	3	0	0
TOTAL	2	4	1	5

YEAR TO DATE - 2019

SALES	AVALON	STONE HARBOR
Number	1	4
Total Sales Volume	\$1,250,000	\$1,396,000
Price Range	\$1,250,000	\$200,000 to \$523,000
Average Sale Price	\$1,250,000	\$349,000
Average % Sale Prices Discounted From Listed Price	11.50%	8.50%
SALE LISTINGS		
Current (*)	2	1
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 are a limited number of commercial properties for sale and limited Buyer Activity in this marketplace.