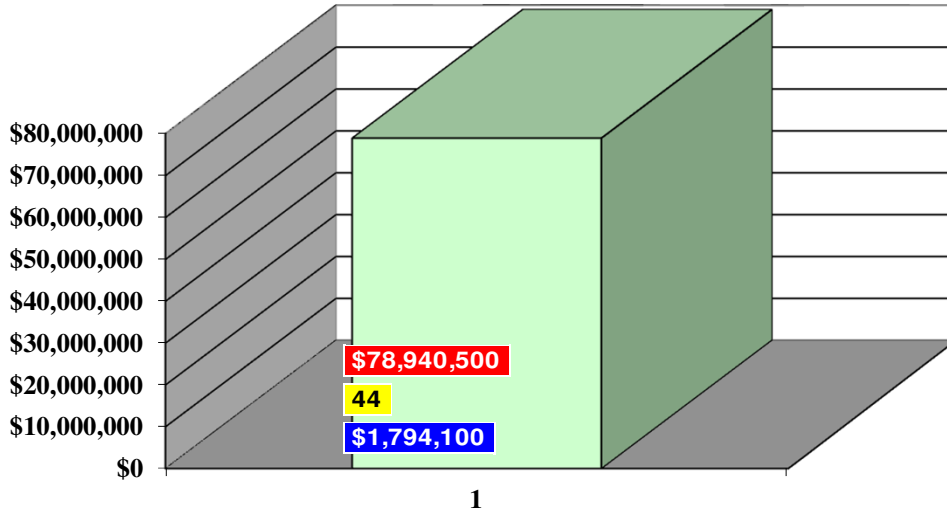


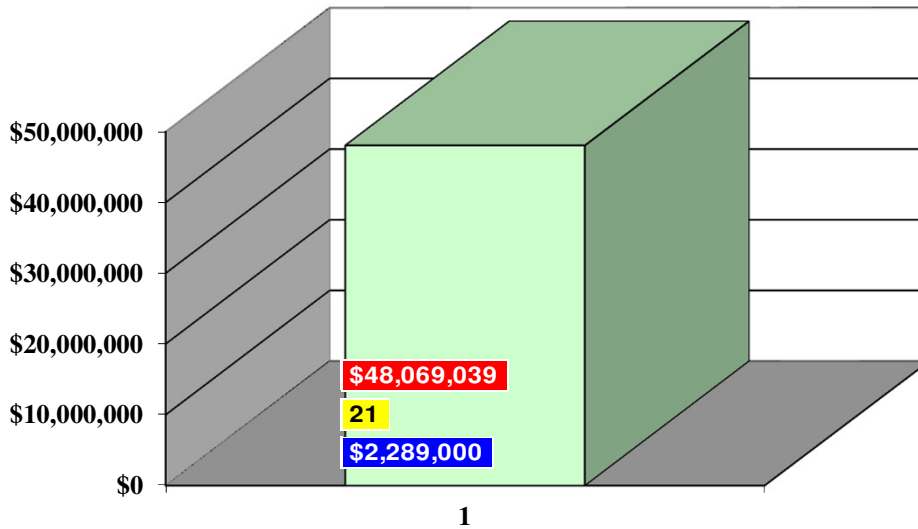


OVERALL MARKET - 2020 1ST QUARTER

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2020 (vs) 2019
(FIRST QUARTER 2020)

SALES

Avalon

- > 0.5% increase in number of transactions.
- > .008% increase in total sales volume
- > 4% decrease 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

- > 31% increase in number of transactions.
- > 99.5% increase in total sales volume
- > 52% increase 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

- > 26.5% decrease in current listings.
- > 5.5% decrease in new listings
- > There was a (1.55 to 1) ratio of new listings (68) to sale transactions (44) (vs) (1.71 to 1) - (72 to 42) ratio.

Stone Harbor

- > 38% decrease in current listings.
- > 23% increase in new listings
- > There was a (1.76 to 1) ratio of new listings (37) to sale transactions (21) (vs) (1.87 to 1) - (30 to 16) ratio.

SUMMARY

There was a 24% increase in the Total Sales Volume (\$127,009,539 (vs) \$102,488,900) and a 12% increase in the number of transactions (65 (vs) 58) for the First Quarter of 2020 (vs) 2019 in the overall marketplace for Seven Mile Beach Island.

Sale Activity was the highest first quarter compared to all past years except for 2018, 2017, 2005, and 2004 which were the highest in market history and we expect Buyer activity to continue being very strong throughout the year due to pent-up 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
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	44	21	42	16
Total Sales Volume	\$78,940,500	\$48,069,039	\$78,329,500	\$24,096,400
Price Range	\$355,000 to \$6,700,000	\$525,000 to \$4,850,000	\$407,500 to \$4,250,000	\$402,400 to \$2,850,000
Average Sale Price	\$1,794,100	\$2,289,000	\$1,864,988	\$1,506,025
Average % Sale Prices Discounted From Listed Prices	4.0%	5.5%	5.0%	5.0%
SALE LISTINGS				
Current	112	46	152	74
New	68	37	72	30
TOTAL	180	83	224	104

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
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	2	0
Total Sales Volume	\$6,700,000	\$2,700,000	\$8,350,000	\$0
Price Range	\$6,700,000	\$2,700,000	\$4,100,000 to \$4,250,000	\$0
Average Sale Price	\$6,700,000	\$2,700,000	\$4,175,000	\$0
Average % Sale Prices Discounted From Listed Prices	4.00%	10.0%	6.0%	0.0%
SALE LISTINGS				
Current	9	4	10	3
New	1	1	1	1
TOTAL	10	5	11	4

This Analysis is based upon statistics of the Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

Buyers desire to purchase an Oceanfront Home remains high. Sales activity remains strong and we expect it to continue as we proceed throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

**BEACHBLOCK HOMES MARKET SEGMENT
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	3	3	0
Total Sales Volume	\$15,175,000	\$11,550,000	\$10,437,500	\$0
Price Range	\$1,600,000 to \$4,500,000	\$3,350,000 to \$4,250,000	\$3,012,500 to \$3,825,000	\$0
Average Sale Price	\$3,035,000	\$3,850,000	\$1,004,167	\$0
Average % Sale Prices Discounted From Listed Prices	5.00%	10.00%	5.0%	0.0%
SALE LISTINGS				
Current	13	1	22	7
New	6	2	4	3
TOTAL	19	3	26	10

This Analysis is based upon statistics of the Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

Buyers desire to purchase a Beachblock Home remains high. Sales activity remains strong and we expect it to continue as we proceed throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

**BAYFRONT HOMES MARKET SEGMENT
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	2	3	1
Total Sales Volume	\$7,636,500	\$6,450,000	\$8,675,000	\$2,422,500
Price Range	\$3,637,500 to \$3,999,000	\$1,600,000 to \$4,850,000	\$1,650,000 to \$3,650,000	\$2,422,500
Average Sale Price	\$3,818,250	\$3,225,000	\$2,891,666	\$2,422,500
Average % Sale Prices Discounted From Listed Prices	2.00%	10.00%	7.50%	3.00%
SALE LISTINGS				
Current	10	6	18	6
New	6	3	2	3
TOTAL	16	9	20	9

This Analysis is based upon statistics of the Cape May County Multiple Listing Service and is subject to errors and omissions.

CONCLUSION:

Buyers desire to purchase a Bayfront Home remains high. Sales activity remains strong and we expect it to continue as we proceed throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

**MID-ISLAND HOMES MARKET SEGMENT
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	13	10	19	7
Total Sales Volume	\$25,845,000	\$22,205,539	\$33,760,000	\$14,951,000
Price Range	\$725,000 to \$2,950,000	\$670,000 to \$3,683,039	\$1,150,000 to \$3,150,000	\$1,700,000 to \$2,550,000
Average Sale Price	\$1,988,077	\$2,220,554	\$1,776,842	\$2,135,857
Average % Sale Prices Discounted From Listed Prices	5.5%	4.00%	6.5%	7.0%
SALE LISTINGS				
Current	42	14	54	28
New	28	11	24	11
TOTAL	70	25	78	39

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 marketplace continues to be strong and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	20	2	13	6
Total Sales Volume	\$19,014,000	\$1,375,000	\$13,224,500	\$3,349,900
Price Range	\$355,000 to \$2,295,000	\$525,000 to \$850,000	\$407,500 to \$2,250,000	\$402,400 to \$790,000
Average Sale Price	\$950,700	\$687,500	\$1,017,269	\$1,506,025
Average % Sale Prices Discounted From Listed Prices	3.0%	1.0%	3.5%	4.0%
SALE LISTINGS				
Current	30	11	34	22
New	18	18	33	9
TOTAL	48	29	67	31

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 marketplace continues to be strong and we expect that trend to continue throughout the year. Many Buyers have the finances to purchase and are looking for the best opportunity with good value that meets their short and long-term objectives.

**MULTI-FAMILY MARKET SEGMENT
(FIRST QUARTER -- 2020**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	0	0
Total Sales Volume	\$1,325,000	\$1,130,000	\$0	\$0
Price Range	\$1,325,000	\$1,130,000	\$0	\$0
Average Sale Price	\$1,325,000	\$1,130,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	2.00%	0.0%	0.0%	0.0%
SALE LISTINGS				
Current	0	0	3	1
New	0	0	0	0
TOTAL	0	0	3	1

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 activity and limited supply in this market segment. However, we anticipate continued Buyer interest this year as there are many Buyers interested in purchasing a second home at the shore, the mortgage rates remain low, and market conditions are good.

**LOTS MARKET SEGMENT
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	2	2	1
Total Sales Volume	\$3,245,000	\$2,658,500	\$3,882,500	\$2,850,000
Price Range	\$1,470,000 to \$1,775,000	\$1,201,000 to \$1,457,500	\$682,500 to \$3,200,000	\$2,850,000
Average Sale Price	\$1,622,500	\$1,329,250	\$1,911,250	\$2,850,000
Average % Sale Prices Discounted From Listed Prices	5.00%	8.0%	0.0%	5.0%
SALE LISTINGS				
Current	6	7	10	3
New	6	1	6	2
TOTAL	12	8	16	5

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 activity and limited supply in this market segment. However, we anticipate continued Buyer interest this year as there are many Buyers interested in purchasing a second home at the shore, the mortgage rates remain low, and market conditions are good.

**COMMERCIAL MARKET SEGMENT
(FIRST QUARTER -- 2020)**

FIRST QUARTER - 2020

FIRST QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	1
Total Sales Volume	\$0	\$0	\$0	\$523,000
Price Range	\$0	\$0	\$0	\$523,000
Average Sale Price	\$0	\$0	\$0	\$523,000
Average % Sale Prices Discounted From Listed Prices	0.0%	0.0%	0.0%	4.5%
SALE LISTINGS				
Current	2	3	1	4
New	3	1	2	1
TOTAL	5	4	3	5

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 activity and limited supply in this market segment. However, we anticipate continued Buyer interest this year as there are many Buyers interested in purchasing a second home at the shore, the mortgage rates remain low, and market conditions are good.