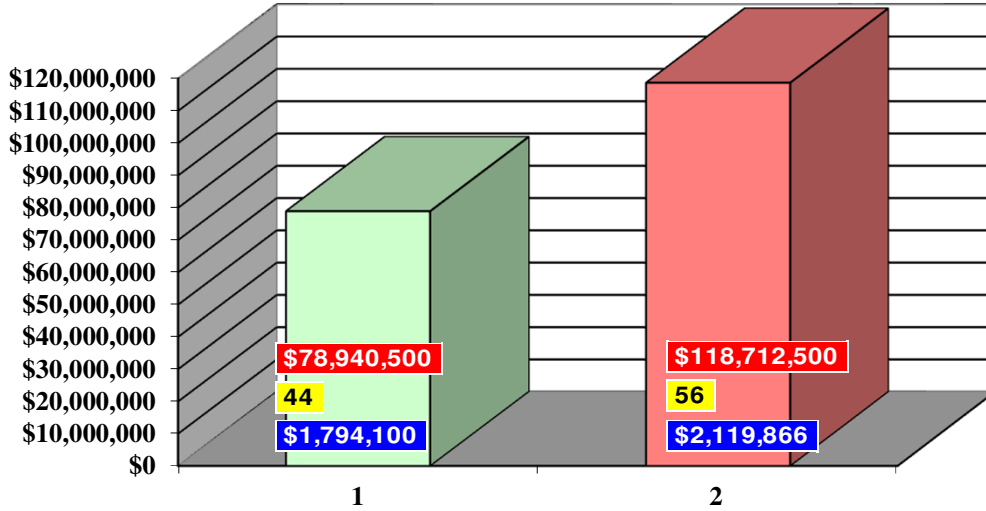


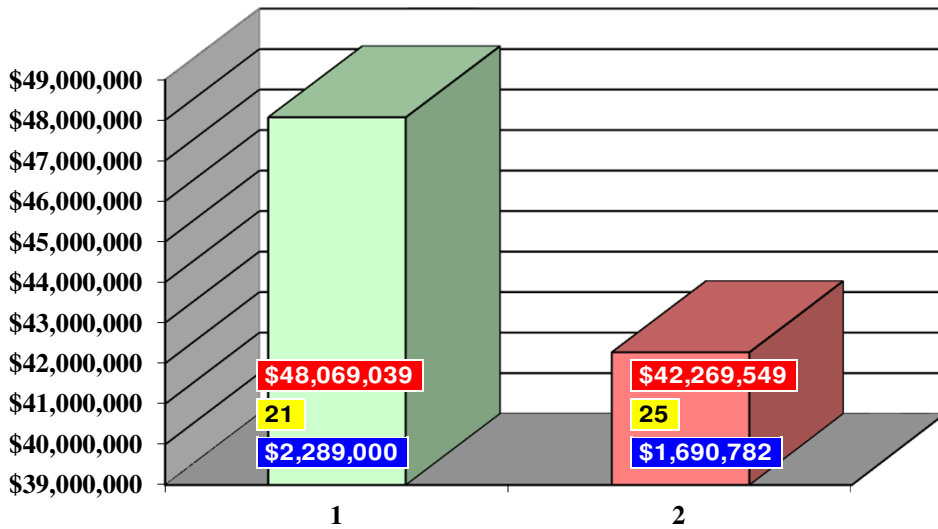


OVERALL MARKET - 2020 1ST & 2ND QUARTERS

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2020 (vs) 2019
(SECOND QUARTER 2020)

SALES

Avalon

- > 20% decrease in number of transactions.
- > 14% decrease in total sales volume
- > 7.5% 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

- > 36% decrease in the number of transactions.
- > 42% decrease in total sales volume
- > 10% 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

- > 6.5% decrease in current listings.
- > 1 0% increase in new listings
- > There was a (1.16 to 1) ratio of new listings (65) to sale transactions (56) (vs) (.84 to 1) - (59 to 70) ratio.

Stone Harbor

- > 5% decrease in current listings.
- > 8.5 decrease in new listings
- > There was a (4.32 to 1) ratio of new listings (33) to sale transactions (25) (vs) (.92 to 1) - (36 to 39) ratio.

SUMMARY

There was a 24% decrease in the Total Sales Volume (\$160,982,049 (v) \$211,005,368) and a 26% decrease in the number of transactions (81 (vs) 109) for the Second Quarter of 2020 (vs) 2019 in the overall marketplace for Seven Mile Beach Island.

The Total Sales Volume was lower as compared to last year due to Covid 19; however, it was still the 6th highest quarter compared to all past years in market history. Also, we have seen a very strong increase in Sales Volume in the Third Quarter and 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	56	25	70	39
Total Sales Volume	\$118,712,500	\$42,269,549	\$138,084,269	\$72,921,099
Price Range	\$435,000 to \$6,450,000	\$490,000 to \$4,620,000	\$405,000 to \$6,050,000	\$272,000 to \$6,400,000
Average Sale Price	\$2,119,866	\$1,690,782	\$1,972,632	\$1,869,772
Average % Sale Prices Discounted From Listed Prices	5.00%	5.50%	4.00%	6.00%
SALE LISTINGS				
Current	117	59	125	62
New	65	33	59	36
TOTAL	182	92	184	98

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	100	46
Total Sales Volume	\$197,653,000	\$90,338,588
Price Range	\$355,000 to \$6,700,000	\$490,000 to \$4,850,000
Average Sale Price	\$1,976,530	\$1,963,580
Average % Sale Prices Discounted From Listed Price	4.00%	5.50%
SALE LISTINGS		
Current (*)	229	105
New (Cumulative)	133	70

(*) 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	2
Total Sales Volume	\$4,400,000	\$0	\$0	\$11,925,000
Price Range	\$4,400,000	\$0	\$0	\$5,525,000 to \$6,400,000
Average Sale Price	\$4,400,000	\$0	\$0	\$5,962,500
Average % Sale Prices Discounted From Listed Prices	6.0%	0.0%	0.0%	6.5%
SALE LISTINGS				
Current	10	4	11	4
New	2	0	1	0
TOTAL	12	4	12	4

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	2	1
Total Sales Volume	\$10,600,000	\$2,700,000
Price Range	\$4,400,000 to \$6,200,000	2,700,000
Average Sale Price	\$5,300,000	\$2,700,000
Average % Sale Prices Discounted From Listed Price	5.00%	10.00%
SALE LISTINGS		
Current (*)	19	8
New (Cumulative)	3	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:

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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	0	11	2
Total Sales Volume	\$23,415,000	\$0	\$31,045,000	\$8,195,000
Price Range	\$2,215,000 to \$6,450,000	\$0	\$1,975,000 to \$3,825,000	\$3,345,000 to \$4,850,000
Average Sale Price	\$3,902,500	\$0	\$2,822,273	\$4,097,500
Average % Sale Prices Discounted From Listed Prices	6.0%	0.0%	4.5%	5.5%
SALE LISTINGS				
Current	13	3	16	8
New	5	2	6	3
TOTAL	18	5	22	11

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	11	3
Total Sales Volume	\$38,590,000	\$11,550,000
Price Range	\$1,600,000 to \$6,450,000	\$3,350,000 to \$4,250,000
Average Sale Price	\$3,508,182	\$3,850,000
Average % Sale Prices Discounted From Listed Price	5.5%	10.0%
SALE LISTINGS		
Current (*)	32	4
New (Cumulative)	11	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:

Even though Buyer activity was lower 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	7	3	6	4
Total Sales Volume	\$26,675,000	\$11,475,850	\$26,850,000	\$11,375,000
Price Range	\$3,175,000 to \$5,900,000	\$2,628,350 to \$4,620,000	\$2,400,000 to \$6,050,000	\$2,450,000 to \$3,575,000
Average Sale Price	\$3,810,714	\$3,825,283	\$4,475,000	\$2,843,750
Average % Sale Prices Discounted From Listed Prices	6.00%	9.0%	4.25%	7.0%
SALE LISTINGS				
Current	9	6	10	4
New	8	6	7	5
TOTAL	17	12	17	9

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	9	5
Total Sales Volume	\$34,311,500	\$17,925,850
Price Range	\$3,175,000 to \$5,900,000	\$1,600,000 to \$4,850,000
Average Sale Price	\$3,812,389	\$3,585,170
Average % Sale Prices Discounted From Listed Price	5.00%	10.00%
SALE LISTINGS		
Current (*)	19	12
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:

Buyer activity remained the same 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	23	8	29	15
Total Sales Volume	\$47,903,000	\$16,955,000	\$55,495,269	\$30,511,600
Price Range	\$999,000 to \$3,200,000	\$625,000 to \$3,225,000	\$720,000 to \$3,000,000	\$1,160,000 to \$3,267,000
Average Sale Price	\$2,082,739	\$2,119,375	\$1,913,630	\$2,034,107
Average % Sale Prices Discounted From Listed Prices	4.50%	6.0%	4.25%	5.0%
SALE LISTINGS				
Current	41	20	43	22
New	24	12	28	13
TOTAL	65	32	71	35

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	36	18
Total Sales Volume	\$73,748,000	\$39,160,539
Price Range	\$725,000 to \$3,200,000	\$625,000 to \$3,683,039
Average Sale Price	\$2,041,056	\$2,175,586
Average % Sale Prices Discounted From Listed Price	6.5%	7.0%
SALE LISTINGS		
Current (*)	83	34
New (Cumulative)	52	23

(*) Total for current quarte

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

CONCLUSION:

Even though Buyer activity was lower 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	19	12	21	14
Total Sales Volume	\$16,319,500	\$9,583,699	\$20,480,000	\$8,564,499
Price Range	\$435,000 to \$1,900,000	\$490,000 to \$1,755,000	\$405,000 to \$2,200,000	\$272,000 to \$975,000
Average Sale Price	\$858,921	\$798,642	\$975,238	\$611,750
Average % Sale Prices Discounted From Listed Prices	4.0%	4.0%	3.0%	5.5%
SALE LISTINGS				
Current	30	16	33	16
New	25	12	13	15
TOTAL	55	28	46	30

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	39	14
Total Sales Volume	\$35,333,500	\$10,958,699
Price Range	\$355,000 to \$2,295,000	\$490,000 to \$1,755,000
Average Sale Price	\$905,987	\$782,764
Average % Sale Prices Discounted From Listed Price	3.5%	3.0%
SALE LISTINGS		
Current (*)	60	27
New (Cumulative)	43	30

(*) 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 Buyer activity was lower 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

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

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	1	1
Total Sales Volume	\$1,325,000	\$1,130,000
Price Range	\$1,325,000	\$1,130,000
Average Sale Price	\$1,325,000	\$1,130,000
Average % Sale Prices Discounted From Listed Price	2.0%	0.0%
SALE LISTINGS		
Current (*)	0	0
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:

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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	3	0
Total Sales Volume	\$0	\$4,255,000	\$4,214,000	\$0
Price Range	\$0	\$980,000 to \$3,275,000	\$1,275,000 to \$1,639,000	\$0
Average Sale Price	\$0	\$2,127,500	\$1,404,667	\$0
Average % Sale Prices Discounted From Listed Prices	0.0%	7.0%	1.5%	0.0%
SALE LISTINGS				
Current	9	5	9	5
New	1	1	3	1
TOTAL	10	6	12	6

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	2	4
Total Sales Volume	\$3,245,000	\$6,913,500
Price Range	\$1,470,000 to \$1,775,000	\$980,000 to \$3,275,000
Average Sale Price	\$1,622,500	\$1,728,375
Average % Sale Prices Discounted From Listed Price	5.0%	8.0%
SALE LISTINGS		
Current (*)	15	12
New (Cumulative)	7	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 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 -- 2020)**

SECOND QUARTER - 2020

SECOND QUARTER - 2019

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	1
Total Sales Volume	\$0	\$0	\$0	\$425,000
Price Range	\$0	\$0	\$0	\$425,000
Average Sale Price	\$0	\$0	\$0	\$425,000
Average % Sale Prices Discounted From Listed Prices	0.0%	0.0%	0.0%	13.0%
SALE LISTINGS				
Current	5	5	2	3
New	0	0	0	0
TOTAL	5	5	2	3

YEAR TO DATE - 2020

SALES	AVALON	STONE HARBOR
Number	0	0
Total Sales Volume	\$0	\$0
Price Range	\$0	\$0
Average Sale Price	\$0	\$0
Average % Sale Prices Discounted From Listed Price	0.0%	0.0%
SALE LISTINGS		
Current (*)	7	8
New (Cumulative)	1	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.