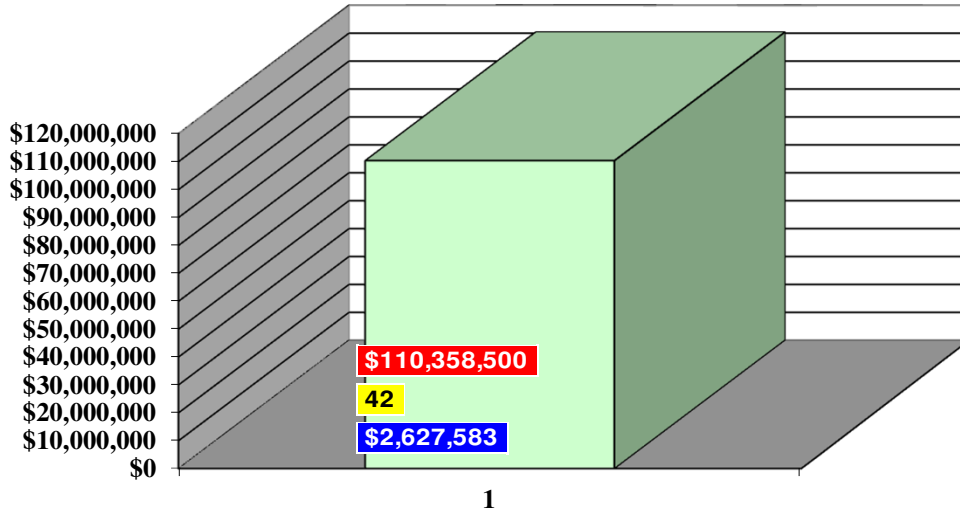


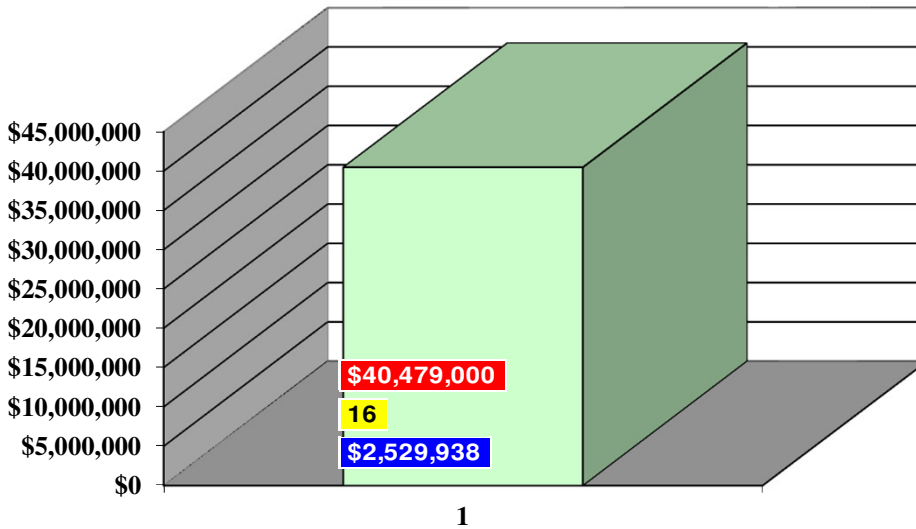


OVERALL MARKET - 2022 1ST QUARTER

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2022 (vs) 2021
(FIRST QUARTER 2022)

SALES

Avalon

- > 12.5% decrease in number of transactions.
- > 7% increase in total sales volume
- > 22.5% increase in average sale price
- > 1.25% 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

- > 43% decrease in number of transactions.
- > 21% decrease in total sales volume
- > 39% increase in average sale price
- > 3.5% 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.
- > 20.5% decrease in new listings
- > There was a (.93 to 1) ratio of new listings (39) to sale transactions (42) (vs) (1.02 to 1) - (49 to 48) ratio.

Stone Harbor

- > .25% decrease in current listings.
- > 1.29% increase in new listings
- > There was a (1.37 to 1) ratio of new listings (22) to sale transactions (16) (vs) (.61 to 1) - (17 to 28) ratio.

SUMMARY

There was a 2% decrease in the Total Sales Volume (\$150,837,500 (vs) \$153,806,400) and a 24% decrease in the number of transactions (58 (vs) 76) for the First Quarter of 2022 (vs) 2021 in the overall marketplace for Seven Mile Beach Island.

Sale Activity was the highest first quarter compared to all past years except for 2021 (\$153,806,400) and 2017 (\$157,000,000) which were the highest in market history. 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.

However, the inventory of properties available for sale has decreased substantially which offers existing homeowners the opportunity to receive an excellent sale price for their home if they are thinking of selling.

**OVERALL MARKET SEGMENT
(FIRST QUARTER -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	42	16	48	28
Total Sales Volume	\$110,358,500	\$40,479,000	\$102,810,900	\$50,995,500
Price Range	\$299,000 to \$7,600,000	\$380,000 to \$5,400,000	\$350,000 to \$7,750,000	\$460,000 to \$10,000,000
Average Sale Price	\$2,627,583	\$2,529,938	\$2,141,894	\$1,821,268
Average % Sale Prices Discounted From Listed Prices	2.25%	1.00%	2.50%	4.50%
SALE LISTINGS				
Current	47	21	51	28
New	39	22	49	17
TOTAL	86	43	100	45

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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	2	1
Total Sales Volume	\$2,780,000	\$0	\$11,250,000	\$10,000,000
Price Range	\$2,780,000	\$0	\$3,500,000 to \$7,750,000	\$10,000,000
Average Sale Price	\$2,780,000	\$0	\$5,625,000	\$10,000,000
Average % Sale Prices Discounted From Listed Prices	6.00%	0.00%	6.00%	4.50%
SALE LISTINGS				
Current	2	0	3	1
New	2	0	0	2
TOTAL	4	0	3	3

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 but there is a limited supply currently on the market for sale. 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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	2	4	1
Total Sales Volume	\$15,245,000	\$9,917,000	\$12,115,000	\$3,250,000
Price Range	\$4,995,000 to \$5,250,000	\$4,517,000 to \$5,400,000	\$2,315,000 to \$3,900,000	\$3,250,000
Average Sale Price	\$5,081,662	\$4,958,500	\$3,028,750	\$3,250,000
Average % Sale Prices Discounted From Listed Prices	1.50%	2.00%	6.50%	12.00%
SALE LISTINGS				
Current	4	2	9	3
New	1	0	8	0
TOTAL	5	2	17	3

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 but there is a limited supply currently on the market for sale. 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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	0	3	0
Total Sales Volume	\$22,000,000	\$0	\$10,776,500	\$0
Price Range	\$3,800,000 to \$7,600,000	\$0	\$2,600,000 to \$4,877,000	\$0
Average Sale Price	\$5,500,000	\$0	\$3,818,250	\$3,225,000
Average % Sale Prices Discounted From Listed Prices	4.00%	0.00%	2.00%	0.00%
SALE LISTINGS				
Current	8	5	6	2
New	7	0	6	1
TOTAL	15	5	12	3

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 but there is a limited supply currently on the market for sale. 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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	14	7	16	11
Total Sales Volume	\$37,374,000	\$22,424,000	\$41,829,000	\$21,289,250
Price Range	\$1,299,000 to \$4,250,000	\$2,175,000 to \$4,300,000	\$1,620,000 to \$3,625,000	\$718,000 to \$2,700,000
Average Sale Price	\$2,669,571	\$3,203,429	\$2,614,313	\$1,935,386
Average % Sale Prices Discounted From Listed Prices	2.00%	0.00%	5.50%	4.00%
SALE LISTINGS				
Current	12	7	10	16
New	4	11	12	4
TOTAL	16	18	22	20

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; however, there is a limited supply currently on the market for sale. 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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	16	7	22	9
Total Sales Volume	\$21,059,500	\$8,138,000	\$26,325,000	\$6,973,250
Price Range	\$299,000 to \$2,495,000	\$380,000 to \$2,195,000	\$350,000 to \$3,895,000	\$460,000 to \$1,300,000
Average Sale Price	\$1,316,219	\$1,162,571	\$1,196,591	\$774,806
Average % Sale Prices Discounted From Listed Prices	1.50%	2.00%	3.00%	2.25%
SALE LISTINGS				
Current	18	5	16	2
New	22	4	22	6
TOTAL	40	9	38	8

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; however, there is a limited supply currently on the market for sale. 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 -- 2022**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	2
Total Sales Volume	\$0	\$0	\$0	\$3,779,000
Price Range	\$0	\$0	\$1,629,000	to
Average Sale Price	\$0	\$0	\$0	\$2,150,000
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	0.00%	0.00%
SALE LISTINGS				
Current	0	0	0	0
New	1	1	0	1
TOTAL	1	1	0	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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	0	2
Total Sales Volume	\$8,800,000	\$0	\$0	\$4,455,000
Price Range	\$1,800,000 to \$3,500,000	\$0	\$0	\$1,930,000 to \$2,525,000
Average Sale Price	\$2,933,333	\$0	\$0	\$2,227,500
Average % Sale Prices Discounted From Listed Prices	3.50%	0.00%	0.00%	8.00%
SALE LISTINGS				
Current	1	2	4	2
New	0	6	0	3
TOTAL	1	8	4	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 -- 2022)**

FIRST QUARTER - 2022

FIRST QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	2
Total Sales Volume	\$3,100,000	\$0	\$515,000	\$1,249,000
Price Range	\$3,100,000	\$0	\$515,000	\$595,000 to \$654,000
Average Sale Price	\$3,100,000	\$0	\$515,000	\$624,500
Average % Sale Prices Discounted From Listed Prices	8.50%	0.00%	0.00%	3.00%
SALE LISTINGS				
Current	2	0	3	2
New	2	0	1	0
TOTAL	4	0	4	2

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.