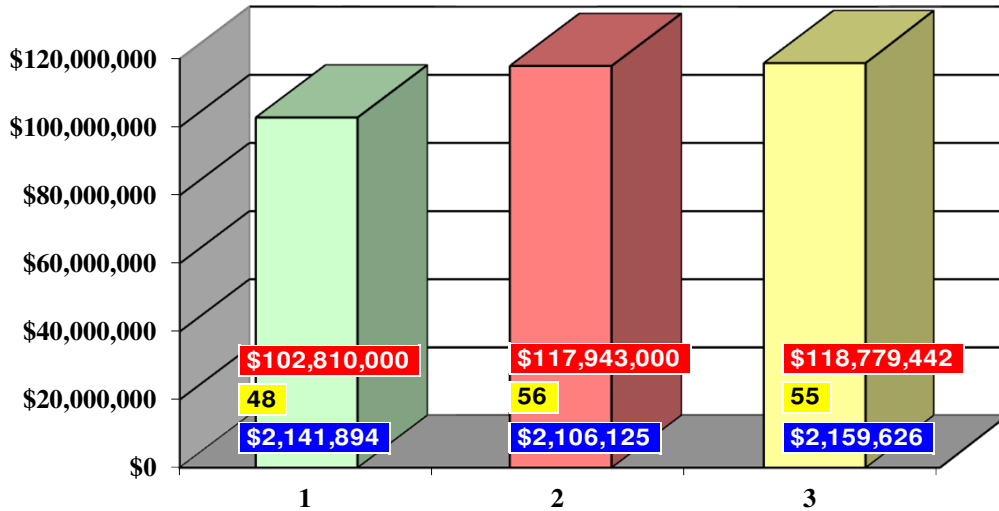


LONG & FOSTER[®]

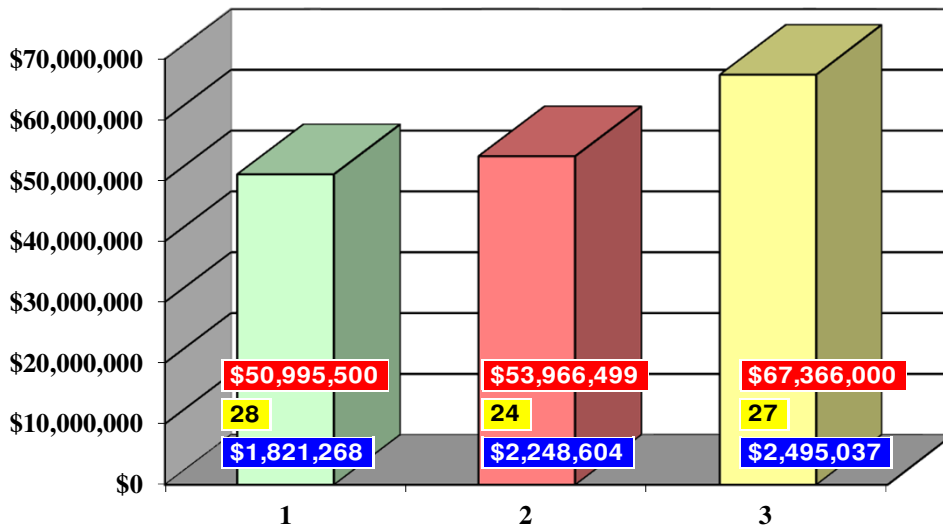
REAL ESTATE

OVERALL MARKET - 2021 1ST, 2ND & 3RD QUARTERS

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2021 (vs) 2020
(THIRD QUARTER 2021)

SALES

Avalon

- > 46% decrease in number of transactions
- > 53% decrease in total sales volume
- > 13% decrease in average sale price
- > 2% 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

- > 52% decrease in number of transactions.
- > 26% decrease in total sales volume
- > 53% increase 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

- > 49% decrease in current listings.
- > 12% decrease in new listings
- > There was a (1.34 to 1) ratio of new listings (74) to sale transactions (55) (vs) (.82 to 1) - (84 to 102) ratio.

Stone Harbor

- > 34.5% decrease in current listings.
- > 43% decrease in new listings
- > There was a (1.03 to 1) ratio of new listings (28) to sale transactions (27) (vs) (.875 to 1) - (49 to 56).

SUMMARY

There was a 46% decrease in the Total Sales Volume (\$186,145,442) (vs) \$343,996,500) and a 48% decrease in the number of transactions (82 (vs) 158) for the Third Quarter of 2021 (vs) 2020 in the overall marketplace for Seven Mile Beach Island.

The primary reason for the decrease in Total Sales Volume and Number of Transactions for this quarter (vs) the same quarter last year was the reduction of inventory for sale. Buyer activity remains very strong and we expect it to continue for the remainder of 2021 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

**OVERALL MARKET SEGMENT
(THIRD QUARTER -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Number | 55 | 27 | 102 | 56 |
| Total Sales Volume | \$118,779,442 | \$67,366,000 | \$252,803,998 | \$91,192,500 |
| Price Range | \$250,000 to \$6,000,000 | \$582,000 to \$7,276,000 | \$139,000 to \$10,500,000 | \$199,000 to \$5,750,000 |
| Average Sale Price | \$2,159,626 | \$2,495,037 | \$2,487,471 | \$1,628,438 |
| Average % Sale Prices Discounted From Listed Prices | 2.50% | 4.00% | 4.50% | 4.50% |
| SALE LISTINGS | | | | |
| Current | 45 | 25 | 88 | 38 |
| New | 74 | 28 | 84 | 49 |
| TOTAL | 119 | 53 | 172 | 87 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|--------------------------------|---------------------------------|
| Number | 159 | 79 |
| Total Sales Volume | \$339,533,342 | \$172,327,999 |
| Price Range | \$250,000 to \$9,100,000 | \$339,000 to \$10,000,000 |
| Average Sale Price | \$2,135,430 | \$2,181,367 |
| Average % Sale Prices Discounted From Listed Price | 2.25% | 3.00% |
| SALE LISTINGS | | |
| Current (*) | 136 | 75 |
| New (Cumulative) | 169 | 77 |

(*) 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 -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|-------------|--------------|-----------------------------------|--------------|
| Number | 1 | 0 | 5 | 1 |
| Total Sales Volume | \$3,050,000 | \$0 | \$39,400,000 | \$5,750,000 |
| Price Range | \$3,050,000 | \$0 | \$3,500,000 to \$10,500,000 | \$5,750,000 |
| Average Sale Price | \$3,050,000 | \$0 | \$7,880,000 | \$5,750,000 |
| Average % Sale Prices Discounted From Listed Prices | 12.00% | 0.00% | 7.00% | 4.00% |
| | | | | |
| SALE LISTINGS | | | | |
| Current | 2 | 1 | 7 | 3 |
| New | 2 | 0 | 2 | 0 |
| TOTAL | 4 | 1 | 9 | 3 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|----------------------------------|--------------|
| Number | 5 | 1 |
| Total Sales Volume | \$28,500,000 | \$10,000,000 |
| Price Range | \$3,050,000 to \$9,100,000 | \$10,000,000 |
| Average Sale Price | \$5,700,000 | \$10,000,000 |
| Average % Sale Prices Discounted From Listed Price | 4.75% | 4.50% |
| | | |
| SALE LISTINGS | | |
| Current (*) | 7 | 4 |
| 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:

Buyer activity and demand remain strong in this Market Segment.

**BEACHBLOCK HOMES MARKET SEGMENT
(THIRD QUARTER -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Number | 10 | 2 | 10 | 2 |
| Total Sales Volume | \$38,770,125 | \$11,576,000 | \$39,134,000 | \$7,650,000 |
| Price Range | \$2,550,000 to \$5,585,000 | \$4,300,000 to \$7,276,000 | \$2,180,000 to \$6,300,000 | \$3,275,000 to \$4,375,000 |
| Average Sale Price | \$3,877,013 | \$5,788,000 | \$3,913,400 | \$3,825,000 |
| Average % Sale Prices Discounted From Listed Prices | 1.25% | 5.00% | 4.00% | 5.00% |
| SALE LISTINGS | | | | |
| Current | 9 | 2 | 10 | 2 |
| New | 8 | 2 | 9 | 4 |
| TOTAL | 17 | 4 | 19 | 6 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|----------------------------------|----------------------------------|
| Number | 18 | 7 |
| Total Sales Volume | \$68,030,125 | \$31,301,000 |
| Price Range | \$2,315,000 to \$6,700,000 | \$3,250,000 to \$5,000,000 |
| Average Sale Price | \$3,779,451 | \$4,471,571 |
| Average % Sale Prices Discounted From Listed Price | 2.50% | 6.50% |
| SALE LISTINGS | | |
| Current (*) | 29 | 5 |
| New (Cumulative) | 24 | 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:

Buyer activity and demand remain strong in this Market Segment.

**BAYFRONT HOMES MARKET SEGMENT
(THIRD QUARTER -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|----------------------------------|--------------|----------------------------------|----------------------------------|
| Number | 5 | 1 | 10 | 5 |
| Total Sales Volume | \$23,620,000 | \$2,700,000 | \$41,568,000 | \$10,735,000 |
| Price Range | \$3,970,000 to \$6,000,000 | \$2,700,000 | \$2,500,000 to \$6,300,000 | \$1,440,000 to \$2,660,000 |
| Average Sale Price | \$4,724,000 | \$2,700,000 | \$4,156,800 | \$2,147,000 |
| Average % Sale Prices Discounted From Listed Prices | 2.00% | 5.00% | 6.00% | 7.00% |
| SALE LISTINGS | | | | |
| Current | 9 | 7 | 8 | 7 |
| New | 12 | 0 | 10 | 2 |
| TOTAL | 21 | 7 | 18 | 9 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|----------------------------------|----------------------------------|
| Number | 11 | 2 |
| Total Sales Volume | \$50,872,400 | \$5,900,000 |
| Price Range | \$2,600,000 to \$7,500,000 | \$2,700,000 to \$3,200,000 |
| Average Sale Price | \$4,624,764 | \$2,950,000 |
| Average % Sale Prices Discounted From Listed Price | 3.00% | 6.50% |
| SALE LISTINGS | | |
| Current (*) | 23 | 12 |
| New (Cumulative) | 25 | 6 |

(*) 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 and demand remain strong in this Market Segment.

**MID-ISLAND HOMES MARKET SEGMENT
(THIRD QUARTER -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Number | 11 | 14 | 44 | 28 |
| Total Sales Volume | \$26,607,000 | \$38,261,000 | \$97,395,000 | \$53,651,500 |
| Price Range | \$1,453,000 to \$3,670,000 | \$1,300,000 to \$3,875,000 | \$995,000 to \$3,900,000 | \$390,000 to \$3,890,000 |
| Average Sale Price | \$2,418,818 | \$2,732,929 | \$2,213,523 | \$1,916,125 |
| Average % Sale Prices Discounted From Listed Prices | 2.50% | 2.50% | 5.00% | 5.00% |
| SALE LISTINGS | | | | |
| Current | 7 | 11 | 25 | 9 |
| New | 21 | 8 | 30 | 25 |
| TOTAL | 28 | 19 | 55 | 34 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|----------------------------------|--------------------------------|
| Number | 46 | 38 |
| Total Sales Volume | \$118,610,000 | \$87,793,749 |
| Price Range | \$1,453,000 to \$3,950,000 | \$718,000 to \$3,875,000 |
| Average Sale Price | \$2,578,478 | \$2,310,362 |
| Average % Sale Prices Discounted From Listed Price | 2.25% | 3.00% |
| SALE LISTINGS | | |
| Current (*) | 22 | 37 |
| New (Cumulative) | 37 | 28 |

(*) 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 and demand remain strong in this Market Segment.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(THIRD QUARTER -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Number | 27 | 7 | 29 | 20 |
| Total Sales Volume | \$25,407,317 | \$8,728,000 | \$30,382,999 | \$13,406,000 |
| Price Range | \$250,000 to \$3,401,817 | \$582,000 to \$2,250,000 | \$139,000 to \$2,550,000 | \$199,000 to \$1,525,000 |
| Average Sale Price | \$941,012 | \$1,246,857 | \$1,047,690 | \$670,300 |
| Average % Sale Prices Discounted From Listed Prices | 1.00% | 2.25% | 3.00% | 3.00% |
| SALE LISTINGS | | | | |
| Current | 13 | 1 | 28 | 10 |
| New | 27 | 15 | 28 | 15 |
| TOTAL | 40 | 16 | 56 | 25 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|--------------------------------|--------------------------------|
| Number | 77 | 21 |
| Total Sales Volume | \$71,680,817 | \$19,594,250 |
| Price Range | \$250,000 to \$3,895,000 | \$339,000 to \$2,250,000 |
| Average Sale Price | \$930,920 | \$933,060 |
| Average % Sale Prices Discounted From Listed Price | 1.75% | 1.50% |
| SALE LISTINGS | | |
| Current (*) | 39 | 5 |
| New (Cumulative) | 72 | 26 |

(*) 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 and demand remain strong in this Market Segment.

**MULTI-FAMILY MARKET SEGMENT
(THIRD QUARTER -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|--------|--------------|--------|--------------|
| Number | 0 | 1 | 0 | 0 |
| Total Sales Volume | \$0 | \$3,726,000 | \$0 | \$0 |
| Price Range | \$0 | \$3,726,000 | \$0 | \$0 |
| Average Sale Price | \$0 | \$3,726,000 | \$0 | \$0 |
| Average % Sale Prices Discounted From Listed Prices | 0.00% | 0.00% | 0.00% | 0.00% |
| | | | | |
| SALE LISTINGS | | | | |
| Current | 0 | 1 | 0 | 1 |
| New | 0 | 0 | 1 | 2 |
| TOTAL | 0 | 1 | 1 | 3 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|--------|----------------------------------|
| Number | 0 | 3 |
| Total Sales Volume | \$0 | \$7,505,000 |
| Price Range | \$0 | \$1,629,000 to \$3,726,000 |
| Average Sale Price | \$0 | \$2,501,667 |
| Average % Sale Prices Discounted From Listed Price | 0.00% | 2.75% |
| | | |
| SALE LISTINGS | | |
| Current (*) | 0 | 2 |
| New (Cumulative) | 0 | 17 |

(*) 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 -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|--------|--------------|--------------------------------|--------------|
| Number | 0 | 1 | 3 | 0 |
| Total Sales Volume | \$0 | \$575,000 | \$4,606,999 | \$0 |
| Price Range | \$0 | \$575,000 | \$999,999 to \$2,200,000 | \$0 |
| Average Sale Price | \$0 | \$575,000 | \$1,535,666 | \$0 |
| Average % Sale Prices Discounted From Listed Prices | 0.00% | 4.00% | 11.00% | 0.00% |
| | | | | |
| SALE LISTINGS | | | | |
| Current | 2 | 1 | 6 | 2 |
| New | 2 | 2 | 3 | 1 |
| TOTAL | 4 | 3 | 9 | 3 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|--------|--------------------------------|
| Number | 0 | 4 |
| Total Sales Volume | \$0 | \$7,185,000 |
| Price Range | \$0 | \$575,000 to \$2,525,000 |
| Average Sale Price | \$0 | \$1,796,250 |
| Average % Sale Prices Discounted From Listed Price | 0.00% | 5.75% |
| | | |
| SALE LISTINGS | | |
| Current (*) | 6 | 5 |
| New (Cumulative) | 4 | 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 -- 2021)**

THIRD QUARTER - 2021

THIRD QUARTER - 2020

| SALES | AVALON | STONE HARBOR | AVALON | STONE HARBOR |
|---|-------------|--------------|-----------|--------------|
| Number | 1 | 1 | 1 | 0 |
| Total Sales Volume | \$1,325,000 | \$1,800,000 | \$317,000 | \$0 |
| Price Range | \$1,325,000 | \$1,800,000 | \$317,000 | \$0 |
| Average Sale Price | \$1,325,000 | \$1,800,000 | \$317,000 | \$0 |
| Average % Sale Prices Discounted From Listed Prices | 11.50% | 3.00% | 3.50% | 0.00% |
| | | | | |
| SALE LISTINGS | | | | |
| Current | 3 | 1 | 4 | 4 |
| New | 2 | 1 | 1 | 0 |
| TOTAL | 5 | 2 | 5 | 4 |

YEAR TO DATE - 2021

| SALES | AVALON | STONE HARBOR |
|--|--------------------------------|------------------------------|
| Number | 2 | 3 |
| Total Sales Volume | \$1,840,000 | \$3,049,000 |
| Price Range | \$515,000 to \$1,325,000 | \$595,000 to \$654,000 |
| Average Sale Price | \$920,000 | \$1,016,333 |
| Average % Sale Prices Discounted From Listed Price | 4.25% | 3.00% |
| | | |
| SALE LISTINGS | | |
| Current (*) | 9 | 5 |
| New (Cumulative) | 3 | 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:

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.