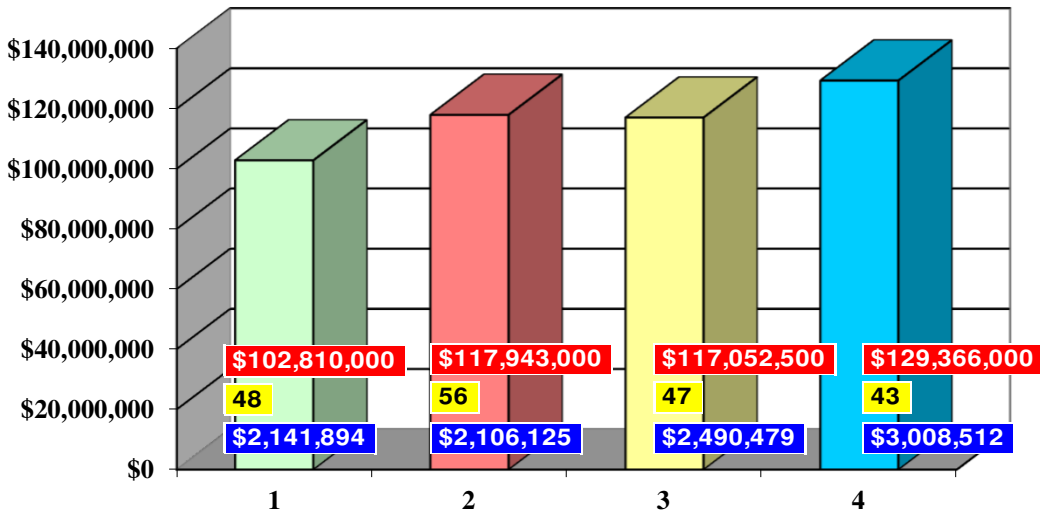


LONG & FOSTER[®]

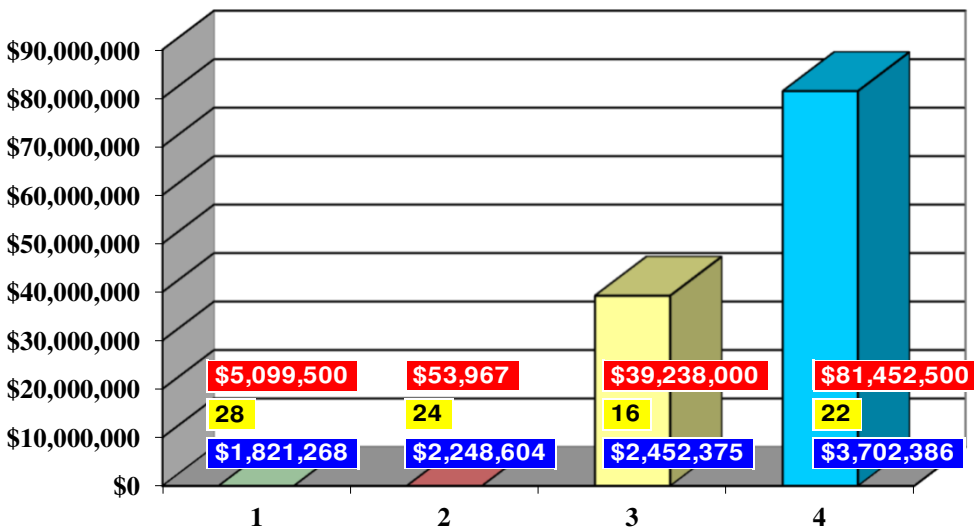
REAL ESTATE

OVERALL MARKET - 2022 1ST, 2ND, 3RD & 4TH QUARTERS

AVALON



STONE HARBOR



TOTAL SALES VOLUME

TOTAL NUMBER OF SALES

AVG SALE PRICE

TRENDS 2022 (vs) 2021
(FOURTH QUARTER 2022)

SALES

Avalon

- > 44 % decrease in number of transactions.
- > 35 % decrease in total sales volume
- > 16.5 % increase in average sale price
- > 2.75 % 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

- > 48 % decrease in number of transactions.
- > 30 % decrease in total sales volume
- > 33% % 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.

SALE LISTINGS

Avalon

- > 27 % increase in current listings.
- > 31 % decrease in new listings
- > There was a (.76 to 1) ratio of new listings (33) to sale transactions (43) (vs) (.62 to 1) - (48 to 77) ratio.

Stone Harbor

- > 69 % increase in current listings.
- > 40 % decrease in new listings
- > There was a (.53 to 1) ratio of new listings (12) to sale transactions (22) (vs) (.47 to 1) - (20 to 42) ratio.

SUMMARY

There was a 22.6% increase in the Total Sales Volume (\$210,818,500 (vs) \$171,909,499) and a 45.5% decrease in number of transactions (65 (vs) 119) for the Fourth Quarter of 2022 (vs) 2021 in the overall marketplace of Avalon & Stone Harbor. There was a 5% increase in the Total Sales Volume (\$718,648,100 (vs) \$683,770,540) and a 26% decrease in the number of transactions (264 (vs) 357) for the entire year of 2022 (vs) 2021 in the overall marketplace for Seven Mile Beach Island. This increase relates to the high desire for living in Avalon and Stone Harbor. This year was the 2nd Highest Year in Market History.

Buyer demand remains strong and with various mortgage programs available, we anticipate sales activity to continue in 2023.

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

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	43	22	77	42
Total Sales Volume	\$129,366,000	\$81,452,500	\$198,694,537	\$116,638,110
Price Range	\$341,000 to \$11,885,000	\$575,000 to \$7,795,000	\$299,000 to \$11,150,000	\$455,000 to \$13,100,000
Average Sale Price	\$3,008,512	\$3,702,386	\$2,580,449	\$2,777,098
Average % Sale Prices Discounted From Listed Prices	3.75%	4.25%	1.00%	3.25%
SALE LISTINGS				
Current	52	27	41	16
New	33	12	48	20
TOTAL	85	39	89	36

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	185	63
Total Sales Volume	\$498,240,000	\$181,170,100
Price Range	\$299,000 to \$11,885,000	\$380,000 to \$7,795,000
Average Sale Price	\$2,693,189	\$2,875,716
Average % Sale Prices Discounted From Listed Price	2.50%	3.00%
SALE LISTINGS		
Current (*)	196	100
New (Cumulative)	203	99

(*) 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 -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	1	1
Total Sales Volume	\$25,485,000	\$0	\$11,150,000	\$13,100,000
Price Range	\$5,600,000 to \$11,885,000	\$0	\$11,150,000	\$13,100,000
Average Sale Price	\$8,495,000	\$0	\$11,150,000	\$13,100,000
Average % Sale Prices Discounted From Listed Prices	14.50%	0.00%	6.00%	5.75%
SALE LISTINGS				
Current	2	0	2	0
New	2	0	2	0
TOTAL	4	0	4	0

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	4	0
Total Sales Volume	\$28,265,000	\$0
Price Range	\$2,780,000 to \$11,885,000	0
Average Sale Price	\$7,066,250	\$0
Average % Sale Prices Discounted From Listed Price	12.50%	0.00%
SALE LISTINGS		
Current (*)	12	1
New (Cumulative)	5	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:

Oceanfront Buyer Activity this year was consistent even though inventory was low 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 2022.

BEACHBLOCK HOMES MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	2	11	3
Total Sales Volume	\$16,700,000	\$9,900,000	\$42,170,000	\$16,625,000
Price Range	\$4,250,000 to \$7,300,000	\$4,250,000 to \$5,650,000	\$2,830,000 to \$5,275,000	\$4,500,000 to \$6,825,000
Average Sale Price	\$5,566,667	\$4,950,000	\$3,833,636	\$5,541,667
Average % Sale Prices Discounted From Listed Prices	2.50%	6.25%	1.75%	7.50%
SALE LISTINGS				
Current	5	0	5	1
New	2	1	3	4
TOTAL	7	1	8	5

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	11	5
Total Sales Volume	\$63,590,000	\$24,917,000
Price Range	\$4,250,000 to \$7,450,000	\$4,250,000 to \$5,650,000
Average Sale Price	\$5,780,909	\$4,983,400
Average % Sale Prices Discounted From Listed Price	0.75%	3.50%
SALE LISTINGS		
Current (*)	19	3
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:

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 2022.

BAYFRONT HOMES MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	5	9	4
Total Sales Volume	\$20,310,000	\$29,287,000	\$45,248,500	\$15,837,500
Price Range	\$3,795,000 to \$8,695,000	\$2,679,000 to \$7,795,000	\$2,325,000 to \$8,250,000	\$2,437,500 to \$5,000,000
Average Sale Price	\$5,077,500	\$5,857,400	\$5,027,611	\$3,959,375
Average % Sale Prices Discounted From Listed Prices	0.00%	2.00%	0.00%	8.00%
SALE LISTINGS				
Current	3	6	11	4
New	3	2	1	1
TOTAL	6	8	12	5

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	22	7
Total Sales Volume	\$122,854,000	\$35,787,000
Price Range	\$3,005,000 to \$10,000,000	\$2,679,000 to \$7,795,000
Average Sale Price	\$5,584,723	\$5,112,429
Average % Sale Prices Discounted From Listed Price	4.00%	3.00%
SALE LISTINGS		
Current (*)	28	19
New (Cumulative)	24	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:

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 2022.

MID-ISLAND HOMES MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	13	11	24	11
Total Sales Volume	\$42,105,000	\$36,178,000	\$63,721,038	\$38,820,000
Price Range	\$2,100,000 to \$6,925,000	\$975,000 to \$6,975,000	\$593,025 to \$4,650,000	\$390,000 to \$7,800,000
Average Sale Price	\$3,238,846	\$3,288,909	\$2,655,043	\$3,529,091
Average % Sale Prices Discounted From Listed Prices	5.50%	4.00%	0.00%	0.00%
SALE LISTINGS				
Current	24	8	7	7
New	12	5	13	6
TOTAL	36	13	20	13

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	56	41
Total Sales Volume	\$166,980,500	\$126,152,000
Price Range	\$1,150,000 to \$6,925,000	\$730,000 to \$6,975,000
Average Sale Price	\$2,981,795	\$3,076,878
Average % Sale Prices Discounted From Listed Price	3.25%	3.00%
SALE LISTINGS		
Current (*)	60	31
New (Cumulative)	72	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 very 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 2022.

CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	19	3	29	18
Total Sales Volume	\$22,641,000	\$3,287,500	\$32,294,999	\$20,848,110
Price Range	\$341,000 to \$3,400,000	\$575,000 to \$1,400,000	\$299,000 to \$1,859,000	\$455,000 to \$2,700,000
Average Sale Price	\$1,191,632	\$1,095,833	\$1,113,621	\$1,158,228
Average % Sale Prices Discounted From Listed Prices	2.00%	4.25%	1.25%	2.50%
SALE LISTINGS				
Current	18	4	12	3
New	13	4	28	8
TOTAL	31	8	40	11

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	84	23
Total Sales Volume	\$92,675,500	\$27,027,100
Price Range	\$299,000 to \$3,400,000	\$380,000 to \$2,195,000
Average Sale Price	\$1,103,280	\$1,175,091
Average % Sale Prices Discounted From Listed Price	1.25%	3.00%
SALE LISTINGS		
Current (*)	70	17
New (Cumulative)	82	20

(*) 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 very 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 2022.

MULTI-FAMILY MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	1
Total Sales Volume	\$0	\$0	\$1,100,000	\$2,600,000
Price Range	\$0	\$0	\$1,100,000	\$2,600,000
Average Sale Price	\$0	\$0	\$1,100,000	\$2,600,000
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	0.00%	13.00%
SALE LISTINGS				
Current	0	0	0	0
New	0	0	0	0
TOTAL	0	0	0	0

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	2	1
Total Sales Volume	\$6,250,000	\$2,425,000
Price Range	\$1,750,000 to \$4,500,000	\$2,425,000
Average Sale Price	\$3,125,000	\$2,425,000
Average % Sale Prices Discounted From Listed Price	9.00%	1.00%
SALE LISTINGS		
Current (*)	0	2
New (Cumulative)	2	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 Buyer Activity to continue in 2022.

LOTS MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	1	2
Total Sales Volume	\$2,125,000	\$2,800,000	\$2,435,000	\$5,595,000
Price Range	\$2,125,000	\$2,800,000	\$2,435,000	\$2,100,000 to \$3,495,000
Average Sale Price	\$2,125,000	\$2,800,000	\$2,435,000	\$2,797,500
Average % Sale Prices Discounted From Listed Prices	3.25%	12.50%	3.50%	2.00%
SALE LISTINGS				
Current	0	9	2	1
New	1	0	1	1
TOTAL	1	9	3	2

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	4	2
Total Sales Volume	\$10,925,000	\$4,100,000
Price Range	\$1,800,000 to \$3,500,000	\$1,300,000 to \$2,800,000
Average Sale Price	\$2,731,250	\$2,050,000
Average % Sale Prices Discounted From Listed Price	3.25%	13.00%
SALE LISTINGS		
Current (*)	2	25
New (Cumulative)	4	12

(*) 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 2022.

COMMERCIAL MARKET SEGMENT
(FOURTH QUARTER -- 2022)

FOURTH QUARTER - 2022

FOURTH QUARTER - 2021

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	2
Total Sales Volume	\$0	\$0	\$575,000	\$3,212,500
Price Range	\$0	\$0	\$575,000	\$712,500 to \$2,500,000
Average Sale Price	\$0	\$0	\$575,000	\$1,606,250
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	4.00%	8.50%
SALE LISTINGS				
Current	0	0	2	0
New	0	0	0	0
TOTAL	0	0	2	0

YEAR TO DATE - 2022

SALES	AVALON	STONE HARBOR
Number	2	0
Total Sales Volume	\$6,700,000	\$0
Price Range	\$3,100,000 to \$3,600,000	\$0
Average Sale Price	\$3,350,000	\$0
Average % Sale Prices Discounted From Listed Price	1.00%	0.00%
SALE LISTINGS		
Current (*)	5	2
New (Cumulative)	3	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:

There are a limited number of commercial properties for sale and limited Buyer Activity in this marketplace.