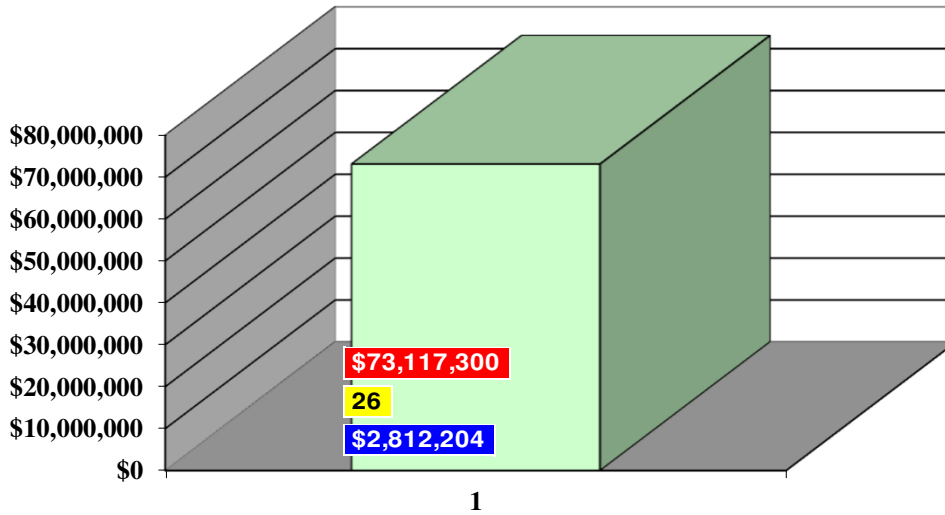


LONG & FOSTER[®]

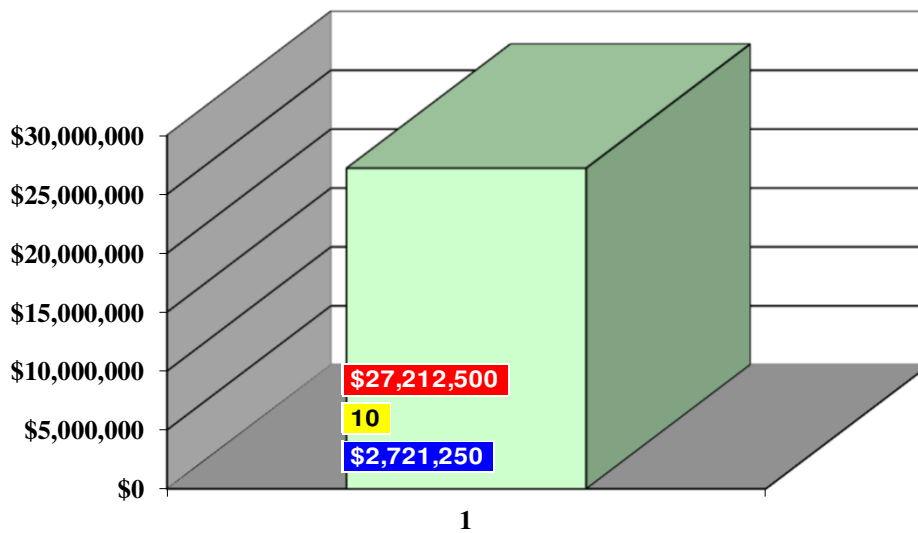
REAL ESTATE

OVERALL MARKET - 2023 1ST QUARTER

AVALON



STONE HARBOR




TOTAL SALES VOLUME


TOTAL NUMBER OF SALES


AVG SALE PRICE

TRENDS 2023 (vs) 2022
(FIRST QUARTER 2022)

SALES

Avalon

- > 38% decrease in number of transactions.
- > 34% decrease in total sales volume
- > 7% increase in average sale price
- > 3.75% 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

- > 37.5% decrease in number of transactions.
- > 33% decrease in total sales volume
- > 7.5% increase in average sale price
- > 4.5% 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

- > 38% increase in current listings.
- > 23% decrease in new listings
- > There was a (1.15 to 1) ratio of new listings (30) to sale transactions (26) (vs) (.93 to 1) - (39 to 42) ratio.

Stone Harbor

- > 19% increase in current listings.
- > 45% decrease in new listings
- > There was a (1.2 to 1) ratio of new listings (12) to sale transactions (10) (vs) (1.37 to 1) - (22 to 16) ratio.

SUMMARY

There was a 33.5% decrease in the Total Sales Volume (\$100,329,800 (vs) \$150,837,500) and a 37.5% decrease in the number of transactions (36 (vs) 58) for the First Quarter of 2023 (vs) 2022 in the overall marketplace for Seven Mile Beach Island.

Sales Decreased but Sale Prices Increased compared to 2022; however, we expect Buyer Activity to continue as Buyers are always looking to purchase a property at the shore for family enjoyment and as an investment.

OVERALL MARKET SEGMENT
(FIRST QUARTER -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	26	10	42	16
Total Sales Volume	\$73,117,300	\$27,212,500	\$110,358,500	\$40,479,000
Price Range	\$350,000 to \$8,000,000	\$825,000 to \$4,475,000	\$299,000 to \$7,600,000	\$380,000 to \$5,400,000
Average Sale Price	\$2,812,204	\$2,721,250	\$2,627,583	\$2,529,938
Average % Sale Prices Discounted From Listed Prices	6.00%	5.50%	2.25%	1.00%
SALE LISTINGS				
Current	65	25	47	21
New	30	12	39	22
TOTAL	95	37	86	43

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 -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	0
Total Sales Volume	\$8,000,000	\$0	\$2,780,000	\$0
Price Range	\$8,000,000	\$0	\$2,780,000	\$0
Average Sale Price	\$8,000,000	\$0	\$2,780,000	\$0
Average % Sale Prices Discounted From Listed Prices	27.25%	0.00%	6.00%	0.00%
SALE LISTINGS				
Current	3	1	2	0
New	1	0	2	0
TOTAL	4	1	4	0

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. 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 -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	3	2
Total Sales Volume	\$10,047,500	\$0	\$15,245,000	\$9,917,000
Price Range	\$3,800,000 to \$6,247,500	\$0	\$4,995,000 to \$5,250,000	\$4,517,000 to \$5,400,000
Average Sale Price	\$5,023,750	\$0	\$5,081,662	\$4,958,500
Average % Sale Prices Discounted From Listed Prices	2.75%	0.00%	1.50%	2.00%
SALE LISTINGS				
Current	7	1	4	2
New	1	0	1	0
TOTAL	8	1	5	2

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 Beachblock Home remains high but 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.

BAYFRONT HOMES MARKET SEGMENT
(FIRST QUARTER -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	4	0
Total Sales Volume	\$0	\$7,450,000	\$22,000,000	\$0
Price Range	0	\$3,300,000 to \$4,150,000	\$3,800,000 to \$7,600,000	\$0
Average Sale Price	\$0	\$3,725,000	\$5,500,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	8.00%	4.00%	0.00%
SALE LISTINGS				
Current	6	5	8	5
New	4	0	7	0
TOTAL	10	5	15	5

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 Bayfront Home remains high but 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.

MID-ISLAND HOMES MARKET SEGMENT
(FIRST QUARTER -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	14	5	14	7
Total Sales Volume	\$42,926,500	\$12,562,500	\$37,374,000	\$22,424,000
Price Range	\$1,540,000 to \$5,300,000	\$825,000 to \$4,249,000	\$1,299,000 to \$4,250,000	\$2,175,000 to \$4,300,000
Average Sale Price	\$3,066,179	\$2,512,500	\$2,669,571	\$3,203,429
Average % Sale Prices Discounted From Listed Prices	5.00%	1.50%	2.00%	0.00%
SALE LISTINGS				
Current	24	7	12	7
New	10	6	4	11
TOTAL	34	13	16	18

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 property remains high in this marketplace. 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 -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	9	2	16	7
Total Sales Volume	\$12,143,300	\$2,725,000	\$21,059,500	\$8,138,000
Price Range	\$350,000 to \$3,018,300	\$1,450,000 to \$1,650,000	\$299,000 to \$2,495,000	\$380,000 to \$2,195,000
Average Sale Price	\$1,349,256	\$1,362,500	\$1,316,219	\$1,162,571
Average % Sale Prices Discounted From Listed Prices	6.00%	12.75%	1.50%	2.00%
SALE LISTINGS				
Current	23	4	18	5
New	12	5	22	4
TOTAL	35	9	40	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 property remains high in this marketplace. 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 -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	0
Total Sales Volume	\$0	\$0	\$0	\$0
Price Range	\$0	\$0	\$0	\$0
Average Sale Price	\$0	\$0	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	0.00%	0.00%
SALE LISTINGS				
Current	0	0	0	0
New	0	0	1	1
TOTAL	0	0	1	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, in the single family home marketplace, we anticipate continued Buyer interest this year as there are many Buyers wanting to purchase a second home at the shore.

LOTS MARKET SEGMENT
(FIRST QUARTER -- 2023)

FIRST QUARTER - 23

FIRST QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	3	0
Total Sales Volume	\$0	\$4,475,000	\$8,800,000	\$0
Price Range	\$0	\$4,475,000	\$1,800,000 to \$3,500,000	\$0
Average Sale Price	\$0	\$4,475,000	\$2,933,333	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	4.75%	3.50%	0.00%
SALE LISTINGS				
Current	1	7	1	2
New	1	0	0	6
TOTAL	2	7	1	8

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 wanting to purchase and build a second home at the shore.

COMMERCIAL MARKET SEGMENT
(FIRST QUARTER -- 2023)

FIRST QUARTER - 2023

FIRST QUARTER - 2022

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

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, in the residential marketplace, we anticipate continued Buyer interest this year as there are many Buyers wanting to purchase a second home at the shore.