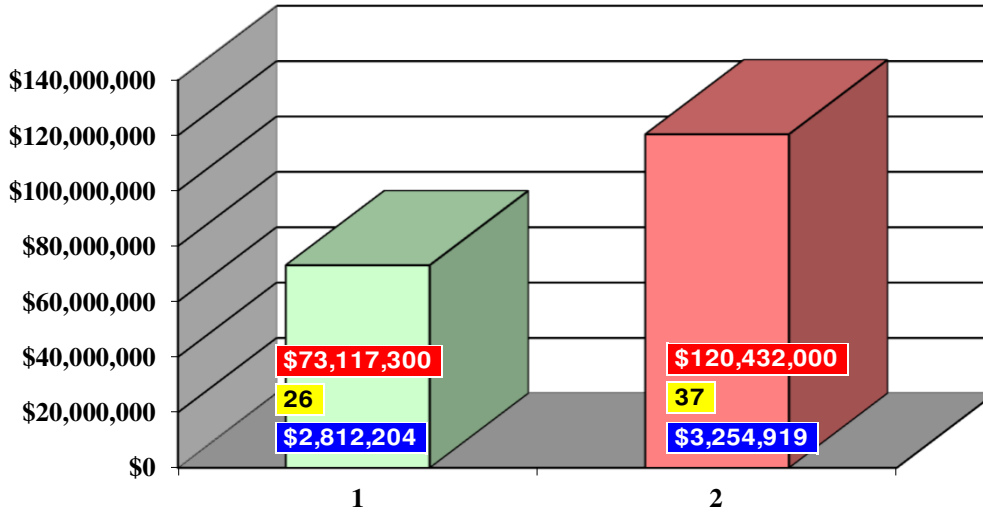
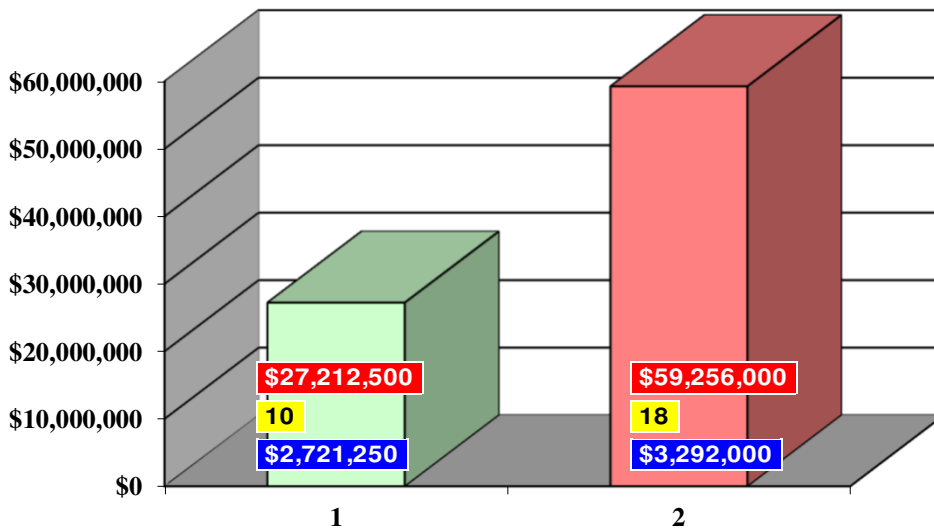


**OVERALL MARKET - 2023
1ST & 2ND QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME

TOTAL NUMBER OF SALES

AVG SALE PRICE

**TRENDS 2023 (vs) 2022
(SECOND QUARTER 2023)**

SALES

Avalon

- > 30% decrease in number of transactions.
- > 15% decrease in total sales volume.
- > 22% increase in average sale price
- > 3.25% 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

- > 28% decrease in the number of transactions.
- > No change in total sales volume
- > 39% increase in average sale price
- > .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.

SALE LISTINGS

Avalon

- > 75% increase in current listings.
- > 25% decrease in new listings
- > There was a (1.46 to 1) ratio of new listings (54) to sale transactions (37) (vs) (1.36 to 1) - (72 to 53) ratio.

Stone Harbor

- > 26% increase in current listings.
- > 46% decrease in new listings
- > There was a (1.05 to 1) ratio of new listings (19) to sale transactions (18) (vs) (1.4 to 1) - (35 to 25) ratio.

SUMMARY

There was a 10.5% decrease in the Total Sales Volume (\$179,688,000) (vs) \$200,701,600) and a 29.5% decrease in the number of transactions (55 (vs) 78) for the Second Quarter of 2023 (vs) 2022 in the overall marketplace for Seven Mile Beach Island.

The Total Sales Volume was the 6th Highest Second Quarter compared to all past years in market history. The Buyer Activity continues to be strong even with the decrease in the number of sale transactions and increase in sale prices. We expect Buyer demand to continue due to the high demand to purchase in Avalon and Stone Harbor. 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 -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	37	18	53	25
Total Sales Volume	\$120,432,000	\$59,256,000	\$141,463,000	\$59,238,600
Price Range	\$715,000 to \$8,800,000	\$492,000 to \$12,000,000	\$299,000 to \$10,000,000	\$534,000 to \$6,450,000
Average Sale Price	\$3,254,919	\$3,292,000	\$2,669,113	\$2,369,544
Average % Sale Prices Discounted From Listed Prices	4.75%	3.25%	1.50%	3.50%
SALE LISTINGS				
Current	63	24	36	19
New	54	19	72	35
TOTAL	117	43	108	54

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	63	28
Total Sales Volume	\$193,549,300	\$86,468,500
Price Range	\$350,000 to \$8,800,000	\$492,000 to \$12,000,000
Average Sale Price	\$3,072,211	\$3,088,161
Average % Sale Prices Discounted From Listed Price	5.25%	4.00%
SALE LISTINGS		
Current (*)	128	49
New (Cumulative)	84	31

(*) 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 -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	0	0
Total Sales Volume	\$6,950,000	\$12,000,000	\$0	\$0
Price Range	\$6,950,000	\$12,000,000	\$0	\$0
Average Sale Price	\$6,950,000	\$12,000,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	0.0%	0.0%	0.0%	0.0%
SALE LISTINGS				
Current	3	0	3	0
New	1	0	1	1
TOTAL	4	0	4	1

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	2	1
Total Sales Volume	\$14,950,000	\$12,000,000
Price Range	\$6,950,000 to \$8,800,000	\$12,000,000
Average Sale Price	\$7,475,000	\$12,000,000
Average % Sale Prices Discounted From Listed Price	14.00%	0.00%
SALE LISTINGS		
Current (*)	6	1
New (Cumulative)	2	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 was 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 in Avalon and Stone Harbor.

**BEACHBLOCK HOMES MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	1	2	1
Total Sales Volume	\$14,785,000	\$3,900,000	\$11,670,000	\$5,100,000
Price Range	\$3,500,000 to \$6,495,000	\$3,900,000	\$5,795,000 to \$5,875,000	\$5,100,000
Average Sale Price	\$4,928,333	\$3,900,000	\$5,835,000	\$5,100,000
Average % Sale Prices Discounted From Listed Prices	2.50%	9.25%	1.00%	2.00%
SALE LISTINGS				
Current	6	0	3	0
New	2	1	5	2
TOTAL	8	1	8	2

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	5	1
Total Sales Volume	\$24,832,500	\$3,900,000
Price Range	\$3,500,000 to \$6,495,000	\$ 3,900,000
Average Sale Price	\$4,966,500	\$3,900,000
Average % Sale Prices Discounted From Listed Price	2.50%	9.25%
SALE LISTINGS		
Current (*)	13	1
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:

Even though there was 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 in Avalon and Stone Harbor.

**BAYFRONT HOMES MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	2	11	2
Total Sales Volume	\$35,679,000	\$9,175,000	\$65,495,000	\$6,500,000
Price Range	\$3,180,000 to \$8,800,000	\$2,175,000 to \$7,000,000	\$3,005,000 to \$10,000,000	\$3,200,000 to \$3,300,000
Average Sale Price	\$5,946,500	\$4,587,500	\$5,954,091	\$3,250,000
Average % Sale Prices Discounted From Listed Prices	5.50%	8.25%	5.00%	7.00%
SALE LISTINGS				
Current	7	4	6	2
New	1	2	11	3
TOTAL	8	6	17	5

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	6	4
Total Sales Volume	\$35,679,000	\$16,625,000
Price Range	\$3,180,000 to \$8,800,000	\$2,175,000 to \$7,000,000
Average Sale Price	\$5,946,500	\$4,156,250
Average % Sale Prices Discounted From Listed Price	5.50%	8.00%
SALE LISTINGS		
Current (*)	13	9
New (Cumulative)	5	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:

Buyer activity is steady 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 in Avalon and Stone Harbor.

**MID-ISLAND HOMES MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	14	4	11	11
Total Sales Volume	\$39,548,000	\$12,100,000	\$35,905,000	\$33,690,000
Price Range	\$1,400,000 to \$5,350,000	\$1,150,000 to \$4,100,000	\$1,400,000 to \$6,000,000	\$1,625,000 to \$6,450,000
Average Sale Price	\$2,824,857	\$3,025,000	\$3,264,091	\$3,062,727
Average % Sale Prices Discounted From Listed Prices	3.00%	2.00%	1.00%	2.50%
SALE LISTINGS				
Current	23	10	6	8
New	19	12	30	15
TOTAL	42	22	36	23

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	28	9
Total Sales Volume	\$82,474,500	\$24,662,500
Price Range	\$1,400,000 to \$5,350,000	\$825,000 to \$4,249,000
Average Sale Price	\$2,945,518	\$2,740,228
Average % Sale Prices Discounted From Listed Price	4.00%	1.00%
SALE LISTINGS		
Current (*)	47	17
New (Cumulative)	29	18

(*) 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:

Buyers desire to purchase a property remains high in this Market Segment. We expect sales to continue in the second half of the year due to a strong buyer demand to purchase a second home in Avalon and Stone Harbor.

**CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	11	6	27	9
Total Sales Volume	\$19,220,000	\$6,501,000	\$23,043,000	\$10,223,600
Price Range	\$715,000 to \$3,950,000	\$492,000 to \$1,725,000	\$299,000 to \$2,995,000	\$534,000 to \$17,699,000
Average Sale Price	\$1,747,273	\$1,083,500	\$853,444	\$1,135,956
Average % Sale Prices Discounted From Listed Prices	6.50%	0.00%	1.00%	3.00%
SALE LISTINGS				
Current	23	2	15	4
New	24	2	23	8
TOTAL	47	4	38	12

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	20	8
Total Sales Volume	\$31,363,300	\$9,226,000
Price Range	\$350,000 to \$3,950,000	\$492,000 to \$1,725,000
Average Sale Price	\$1,568,165	\$1,153,250
Average % Sale Prices Discounted From Listed Price	6.25%	6.50%
SALE LISTINGS		
Current (*)	46	6
New (Cumulative)	36	7

(*) 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:

Buyers desire to purchase a property remains high in this Market Segment. We expect sales to continue in the second half of the year due to a strong buyer demand to purchase a second home in Avalon and Stone Harbor.

**MULTI-FAMILY MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	1
Total Sales Volume	\$0	\$0	\$1,750,000	\$2,425,000
Price Range	\$0	\$0	\$1,750,000	\$2,425,000
Average Sale Price	\$0	\$0	\$1,750,000	\$2,425,000
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	0.00%	1.00%
SALE LISTINGS				
Current	0	1	0	0
New	0	1	1	3
TOTAL	0	2	1	3

YEAR TO DATE - 2023

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	0.00%	0.00%
SALE LISTINGS		
Current (*)	0	1
New (Cumulative)	0	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 no buyer activity in this Market Segment, buyer activity continues in other Market Segments and we expect sales to continue in the second half of the year due to a strong buyer demand to purchase in Avalon and Stone Harbor.

**LOTS MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	4	0	1
Total Sales Volume	\$4,250,000	\$15,580,000	\$0	\$1,300,000
Price Range	\$1,800,000 to \$2,450,000	\$3,595,000 to \$4,295,000	\$0	\$1,300,000
Average Sale Price	\$2,125,000	\$3,895,000	\$0	\$1,300,000
Average % Sale Prices Discounted From Listed Prices	10.00%	0.00%	0.00%	13.25%
SALE LISTINGS				
Current	0	6	1	5
New	5	1	1	2
TOTAL	5	7	2	7

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	2	5
Total Sales Volume	\$4,250,000	\$20,055,000
Price Range	\$1,800,000 to \$2,450,000	\$3,595,000 to \$4,475,000
Average Sale Price	\$2,125,000	\$4,011,000
Average % Sale Prices Discounted From Listed Price	10.0%	1.00%
SALE LISTINGS		
Current (*)	1	13
New (Cumulative)	6	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 due to the scarcity of lots available for sale we expect sales to continue in the second half of the year due to a strong buyer demand to purchase a second home in Avalon and Stone Harbor.

**COMMERCIAL MARKET SEGMENT
(SECOND QUARTER -- 2023)**

SECOND QUARTER - 2023

SECOND QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$0	\$0	\$3,600,000	\$0
Price Range	\$0	\$0	\$3,600,000	\$0
Average Sale Price	\$0	\$0	\$3,600,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	0.00%	0.00%
SALE LISTINGS				
Current	1	1	2	0
New	2	0	0	1
TOTAL	3	1	2	1

YEAR TO DATE - 2023

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	0.00%	0.00%
SALE LISTINGS		
Current (*)	2	1
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:

Even though there has been no Buyer activity in this Market Segment, Buyer activity continues in other market segments and we expect sales to continue in the second half of the year due to the strong buyer demand to purchase a second home in Avalon and Stone Harbor.