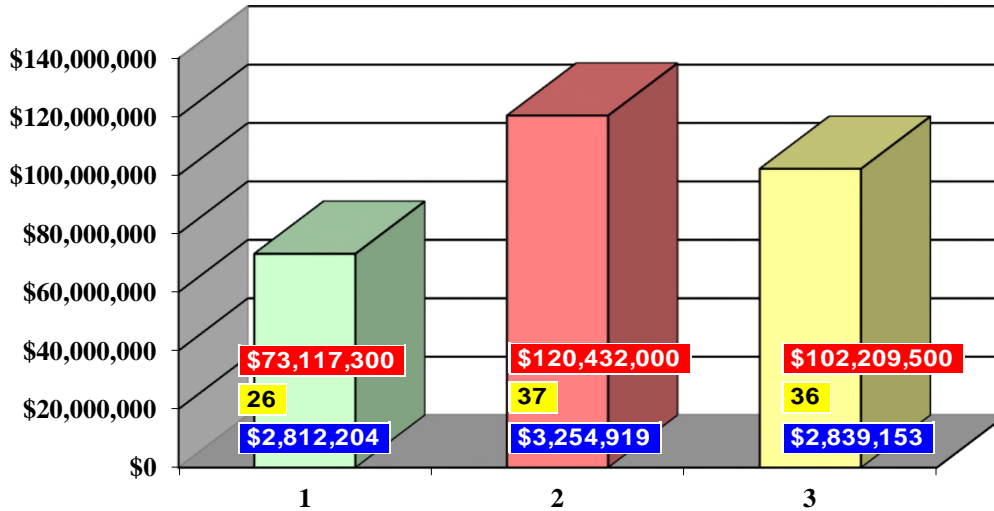


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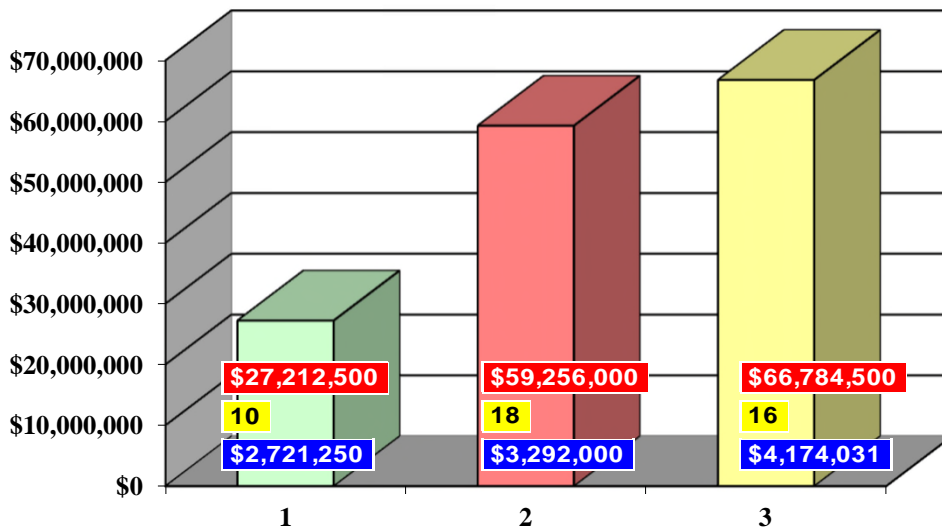
REAL ESTATE

OVERALL MARKET - 2023 1ST, 2ND & 3RD QUARTERS

AVALON



STONE HARBOR



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

TRENDS 2023 (vs) 2022
(THIRD QUARTER 2023)

SALES

Avalon

- > 23.5% decrease in number of transactions
- > 12.5% decrease in total sales volume
- > 14% 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.

Stone Harbor

- > No change in number of transactions
- > 70% increase in total sales volume
- > 70% increase in average sale price
- > .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.

SALE LISTINGS

Avalon

- > 32.5% increase in current listings.
- > 25.5% decrease in new listings
- > There was a (1.22 to 1) ratio of new listings (44) to sale transactions (36) (vs) (1.25 to 1) - (59 to 47) ratio.

Stone Harbor

- > 36.5% decrease in current listings.
- > 36.5% decrease in new listings
- > There was a (1.187 to 1) ratio of new listings (19) to sale transactions (16) (vs) (1.875 to 1) - (30 to 16).

SUMMARY

There was a 8% increase in the Total Sales Volume (\$168,994,000) (vs) \$156,290,500) and a 17.5% decrease in the number of transactions (52 (vs) 63) for the Third Quarter of 2023 (vs) 2022 in the overall marketplace for Seven Mile Beach Island.

This was the 5th Highest Third Quarter in market history. The mortgage rates have increased but the variable mortgage rates are still attractive and being used. 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
(THIRD QUARTER -- 2023)**

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	36	16	47	16
Total Sales Volume	\$102,209,500	\$66,784,500	\$117,052,500	\$39,238,000
Price Range	\$490,000 to \$7,550,000	\$970,000 to \$11,500,000	\$341,000 to \$9,700,000	\$730,000 to \$5,000,000
Average Sale Price	\$2,839,153	\$4,174,031	\$2,490,479	\$2,452,375
Average % Sale Prices Discounted From Listed Prices	2.50%	4.00%	3.00%	3.25%
SALE LISTINGS				
Current	81	21	61	33
New	44	19	59	30
TOTAL	125	40	120	63

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	99	44
Total Sales Volume	\$295,758,800	\$153,253,000
Price Range	\$350,000 to \$8,800,000	\$492,000 to \$12,000,000
Average Sale Price	\$2,987,463	\$3,483,023
Average % Sale Prices Discounted From Listed Price	4.25%	4.00%
SALE LISTINGS		
Current (*)	209	70
New (Cumulative)	128	50

(*) 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 -- 2023)**

THIRD QUARTER - 2023

THIRD 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	3	0	5	2
New	5	0	0	0
TOTAL	8	0	5	2

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 (*)	9	1
New (Cumulative)	7	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:

There is a limited number of properties currently for sale; however, Buyer activity and demand remain strong in this marketplace.

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

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	3	0
Total Sales Volume	\$0	\$0	\$19,975,000	\$0
Price Range	\$0	\$0	\$5,525,000 to \$7,450,000	\$0
Average Sale Price	\$0	\$0	\$6,685,333	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	4.75%	9%
SALE LISTINGS				
Current	5	1	7	1
New	5	0	3	1
TOTAL	10	1	10	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	2.75%	9.25%
SALE LISTINGS		
Current (*)	18	2
New (Cumulative)	8	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 is a limited number of properties currently for sale; however, Buyer activity and demand remain strong in this marketplace.

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

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	2	3	0
Total Sales Volume	\$18,800,000	\$17,325,000	\$15,049,000	\$0
Price Range	\$4,750,000 to \$7,550,000	\$5,825,000 to \$11,500,000	\$3,480,000 to \$9,700,000	\$0
Average Sale Price	\$6,266,667	\$8,662,500	\$5,016,333	\$0
Average % Sale Prices Discounted From Listed Prices	7.50%	-3.00%	5.00%	0.00%
SALE LISTINGS				
Current	5	3	11	6
New	6	7	3	4
TOTAL	11	10	14	10

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	3	2
Total Sales Volume	\$18,800,000	\$17,325,000
Price Range	\$4,750,000 to \$7,550,000	\$5,825,000 to \$11,500,000
Average Sale Price	\$6,053,222	\$5,658,333
Average % Sale Prices Discounted From Listed Price	6.25%	4.50%
SALE LISTINGS		
Current (*)	18	12
New (Cumulative)	11	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:

There is a limited number of properties currently for sale; however, Buyer activity and demand remain strong in this marketplace.

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

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	14	10	18	12
Total Sales Volume	\$43,765,000	\$38,522,500	\$51,596,500	\$33,860,000
Price Range	\$1,350,000 to \$6,395,000	\$1,900,000 to \$10,137,500	\$1,150,000 to \$4,950,000	\$730,000 to \$5,000,000
Average Sale Price	\$3,126,071	\$3,852,250	\$2,866,472	\$2,821,667
Average % Sale Prices Discounted From Listed Prices	4.25%	7.50%	4.00%	4.00%
SALE LISTINGS				
Current	29	10	18	8
New	18	7	26	16
TOTAL	47	17	44	24

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	14	10
Total Sales Volume	\$43,765,000	\$38,522,500
Price Range	\$1,350,000 to \$6,395,000	\$1,900,000 to \$10,137,500
Average Sale Price	\$3,005,702	\$3,325,526
Average % Sale Prices Discounted From Listed Price	4.00%	0.00%
SALE LISTINGS		
Current (*)	76	27
New (Cumulative)	47	25

(*) 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 -- 2023)**

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	18	2	22	4
Total Sales Volume	\$35,244,500	\$2,817,000	\$25,932,000	\$5,378,000
Price Range	\$490,000 to \$4,000,000	\$970,000 to \$1,847,000	\$341,000 to \$3,100,000	\$1,100,000 to \$1,950,000
Average Sale Price	\$1,958,028	\$1,408,500	\$1,178,727	\$1,344,500
Average % Sale Prices Discounted From Listed Prices	0.25%	5.25%	1.00%	1.25%
SALE LISTINGS				
Current	35	4	19	4
New	10	3	24	4
TOTAL	45	7	43	8

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	18	2
Total Sales Volume	\$35,244,500	\$2,817,000
Price Range	\$490,000 to \$4,000,000	\$970,000 to \$1,847,000
Average Sale Price	\$1,752,837	\$1,204,300
Average % Sale Prices Discounted From Listed Price	3.00%	6.25%
SALE LISTINGS		
Current (*)	82	10
New (Cumulative)	46	10

(*) 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 -- 2023)**

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$0	\$0	\$4,500,000	\$0
Price Range	\$0	\$0	\$4,500,000	\$0
Average Sale Price	\$0	\$0	\$4,500,000	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	18.00%	0.00%
SALE LISTINGS				
Current	0	2	0	2
New	0	1	0	1
TOTAL	0	3	0	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	3
New (Cumulative)	0	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 and a limited amount of listings available for sale.

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

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	0	0
Total Sales Volume	\$4,400,000	\$5,250,000	\$0	\$0
Price Range	\$4,400,000	\$5,250,000	\$0	\$0
Average Sale Price	\$4,400,000	\$5,250,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	8.25%	1.00%	0.00%	0.00%
SALE LISTINGS				
Current	0	1	0	0
New	0	1	2	4
TOTAL	0	2	2	13

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	3	6
Total Sales Volume	\$8,650,000	\$25,305,000
Price Range	\$1,800,000 to \$4,400,000	\$3,595,000 to \$5,250,000
Average Sale Price	\$2,883,333	\$4,217,500
Average % Sale Prices Discounted From Listed Price	9.50%	1.00%
SALE LISTINGS		
Current (*)	1	14
New (Cumulative)	6	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 and a limited amount of listings available for sale.

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

THIRD QUARTER - 2023

THIRD QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	0
Total Sales Volume	\$0	\$2,870,000	\$0	\$0
Price Range	\$0	\$2,870,000	\$0	\$0
Average Sale Price	\$0	\$2,870,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	-15.00%	0.00%	0.00%
SALE LISTINGS				
Current	4	0	1	2
New	0	0	1	0
TOTAL	4	0	2	2

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	0	1
Total Sales Volume	\$0	\$2,870,000
Price Range	\$0	\$2,870,000
Average Sale Price	\$0	\$2,870,000
Average % Sale Prices Discounted From Listed Price	0.00%	-15.00%
SALE LISTINGS		
Current (*)	6	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:

There is limited buyer activity in this market segment and a limited amount of listings available for sale.