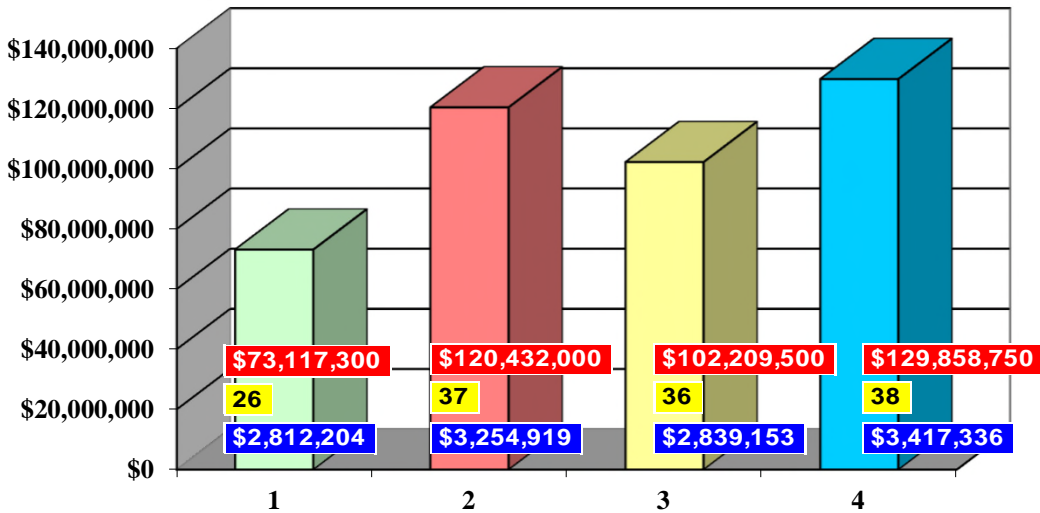


LONG & FOSTER[®]

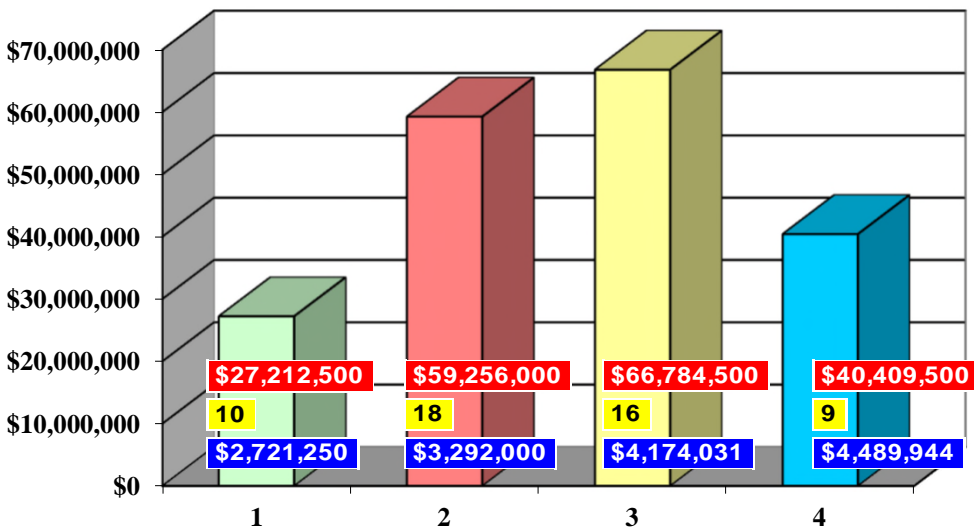
REAL ESTATE

OVERALL MARKET - 2023 1ST, 2ND, 3RD & 4TH QUARTERS

AVALON



STONE HARBOR




TOTAL SALES VOLUME


TOTAL NUMBER OF SALES


AVG SALE PRICE

TRENDS 2023 (vs) 2022
(FOURTH QUARTER 2023)

SALES

Avalon

- > 12 % decrease in number of transactions.
- > No significant change in total sales volume
- > 13.5 % increase in average sale price
- > 1.5 % increase in the average % sale prices were discounted from listed prices.
- > Many buyers remain very interested in purchasing a second home at the shore.

Stone Harbor

- > 59 % decrease in number of transactions.
- > 50 % decrease in total sales volume
- > 21 % increase in average sale price
- > No change 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.
- > 21.5 % decrease in new listings
- > There was a (.68 to 1) ratio of new listings (26) to sale transactions (38) (vs) (.76 to 1) - (33 to 43) ratio.

Stone Harbor

- > 37 % decrease in current listings.
- > 33 % increase in new listings
- > There was a (1.77 to 1) ratio of new listings (16) to sale transactions (9) (vs) (.54 to 1) - (12 to 22) ratio.

SUMMARY

There was a 19.5% decrease in the Total Sales Volume (\$170,268,250 (vs) \$210,818,500) and a 28% decrease in number of transactions (47 (vs) 65) for the Fourth Quarter of 2023 (vs) 2022 in the overall marketplace of Avalon & Stone Harbor. There was a 14% decrease in the Total Sales Volume (\$619,280,050 (vs) \$718,648,100) and a 28% decrease in the number of transactions (190 (vs) 264) for the entire year of 2023 (vs) 2022 in the overall marketplace for Seven Mile Beach Island. This year was the 9th Highest Year in Market History.

Buyer demand remains strong and with various mortgage programs available, we anticipate sales activity to continue in 2024.

**OVERALL MARKET SEGMENT
(FOURTH QUARTER -- 2023)**

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	38	9	43	22
Total Sales Volume	\$129,858,750	\$40,409,500	\$129,366,000	\$81,452,500
Price Range	\$325,000 to \$9,850,000	\$1,575,000 to \$7,750,000	\$341,000 to \$11,885,000	\$575,000 to \$7,795,000
Average Sale Price	\$3,417,336	\$4,489,944	\$3,008,512	\$3,702,386
Average % Sale Prices Discounted From Listed Prices	5.25%	4.25%	3.75%	4.25%
SALE LISTINGS				
Current	69	17	52	27
New	26	16	33	12
TOTAL	95	33	85	39

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	137	53
Total Sales Volume	\$425,617,550	\$193,662,500
Price Range	\$325,000 to \$9,850,000	\$492,000 to \$12,000,000
Average Sale Price	\$3,106,697	\$3,654,009
Average % Sale Prices Discounted From Listed Price	4.50%	4.00%
SALE LISTINGS		
Current (*)	278	87
New (Cumulative)	154	66

(*) 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 -- 2023)

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	3	0
Total Sales Volume	\$22,355,000	\$0	\$25,485,000	\$0
Price Range	\$5,160,000 to \$9,495,000	\$0	\$5,600,000 to \$11,885,000	\$0
Average Sale Price	\$7,451,667	\$0	\$8,495,000	\$0
Average % Sale Prices Discounted From Listed Prices	5.25%	0.00%	14.50%	0.00%
SALE LISTINGS				
Current	3	0	2	0
New	2	0	2	0
TOTAL	5	0	4	0

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	5	1
Total Sales Volume	\$37,305,000	\$12,000,000
Price Range	\$5,160,000 to \$9,495,000	12,000,000
Average Sale Price	\$7,461,000	\$12,000,000
Average % Sale Prices Discounted From Listed Price	8.75%	0.00%
SALE LISTINGS		
Current (*)	12	1
New (Cumulative)	9	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:

Oceanfront Buyer Activity this year was consistent even though inventory was low. Due to the demand to purchase a Second Home at the Shore we expect Buyer Activity to continue in 2024.

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

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	0	3	2
Total Sales Volume	\$19,375,000	\$0	\$16,700,000	\$9,900,000
Price Range	\$3,600,000 to \$7,450,000	\$0	\$4,250,000 to \$7,300,000	\$4,250,000 to \$5,650,000
Average Sale Price	\$4,843,750	\$0	\$5,566,667	\$4,950,000
Average % Sale Prices Discounted From Listed Prices	9.00%	0.00%	2.50%	6.25%
SALE LISTINGS				
Current	8	1	5	0
New	5	0	2	1
TOTAL	13	1	7	1

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	9	1
Total Sales Volume	\$44,207,500	\$3,900,000
Price Range	\$3,500,000 to \$7,450,000	3,900,000
Average Sale Price	\$4,911,944	\$3,900,000
Average % Sale Prices Discounted From Listed Price	5.50%	9.25%
SALE LISTINGS		
Current (*)	26	3
New (Cumulative)	13	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:

Beachblock Buyer Activity this year was consistent even though inventory was low. Due to the demand to purchase a Second Home at the Shore we expect Buyer Activity to continue in 2024.

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

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	2	4	5
Total Sales Volume	\$16,205,000	\$10,660,000	\$20,310,000	\$29,287,000
Price Range	\$3,105,000 to \$9,850,000	\$4,010,000 to \$6,650,000	\$3,795,000 to \$8,695,000	\$2,679,000 to \$7,795,000
Average Sale Price	\$5,401,667	\$5,330,000	\$5,077,500	\$5,857,400
Average % Sale Prices Discounted From Listed Prices	6.75%	5.50%	0.00%	2.00%
SALE LISTINGS				
Current	3	4	3	6
New	2	0	3	2
TOTAL	5	4	6	8

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	12	8
Total Sales Volume	\$70,684,000	\$44,610,000
Price Range	\$3,105,000 to \$9,850,000	\$2,175,000 to \$11,500,000
Average Sale Price	\$5,890,333	\$5,576,250
Average % Sale Prices Discounted From Listed Price	6.25%	4.75%
SALE LISTINGS		
Current (*)	21	16
New (Cumulative)	13	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:

Bayfront Buyer Activity this year was consistent even though inventory was low. Due to the demand to purchase a Second Home at the Shore we expect Buyer Activity to continue in 2024.

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

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	17	4	13	11
Total Sales Volume	\$54,050,000	\$24,110,500	\$42,105,000	\$36,178,000
Price Range	\$2,050,000 to \$4,900,000	\$3,600,000 to \$7,750,000	\$2,100,000 to \$6,925,000	\$975,000 to \$6,975,000
Average Sale Price	\$3,179,412	\$6,027,625	\$3,238,846	\$3,288,909
Average % Sale Prices Discounted From Listed Prices	4.25%	5.50%	5.50%	4.00%
SALE LISTINGS				
Current	28	8	24	8
New	6	11	12	5
TOTAL	34	19	36	13

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	59	23
Total Sales Volume	\$180,289,500	\$87,295,500
Price Range	\$1,350,000 to \$6,395,000	\$825,000 to \$10,137,500
Average Sale Price	\$3,055,754	\$3,795,457
Average % Sale Prices Discounted From Listed Price	4.00%	0.00%
SALE LISTINGS		
Current (*)	104	35
New (Cumulative)	53	36

(*) 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 strong this year due to the demand to purchase a Second Home at the Shore and we expect Buyer Activity to continue in 2024.

CONDOMINIUM/TOWNHOMES MARKET SEGMENT
(FOURTH QUARTER -- 2023)

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	11	3	19	3
Total Sales Volume	\$17,873,750	\$5,639,000	\$22,641,000	\$3,287,500
Price Range	\$325,000 to \$3,595,000	\$1,575,000 to \$2,039,000	\$341,000 to \$3,400,000	\$575,000 to \$1,400,000
Average Sale Price	\$1,624,886	\$1,879,667	\$1,191,632	\$1,095,833
Average % Sale Prices Discounted From Listed Prices	5.00%	1.50%	2.00%	4.25%
SALE LISTINGS				
Current	25	2	18	4
New	11	4	13	4
TOTAL	36	6	31	8

YEAR TO DATE - 2023

SALES	AVALON	STONE HARBOR
Number	49	13
Total Sales Volume	\$84,481,550	\$17,682,000
Price Range	\$325,000 to \$4,000,000	\$492,000 to \$2,039,000
Average Sale Price	\$1,724,113	\$1,360,154
Average % Sale Prices Discounted From Listed Price	3.75%	5.25%
SALE LISTINGS		
Current (*)	106	12
New (Cumulative)	57	14

(*) 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 strong this year due to the demand to purchase a Second Home at the Shore and we expect Buyer Activity to continue in 2024.

MULTI-FAMILY MARKET SEGMENT
(FOURTH QUARTER -- 2023)

FOURTH QUARTER - 2023

FOURTH 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	2	0	0
New	0	1	0	0
TOTAL	0	3	0	0

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	5
New (Cumulative)	0	3

(*) 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 marketplace. However, there is a strong demand to purchase a Second Home at the Shore and we expect Buyer Activity to continue in 2024.

LOTS MARKET SEGMENT
(FOURTH QUARTER -- 2023)

FOURTH QUARTER - 2023

FOURTH QUARTER - 2022

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	1
Total Sales Volume	\$0	\$0	\$2,125,000	\$2,800,000
Price Range	\$0	\$0	\$2,125,000	\$2,800,000
Average Sale Price	\$0	\$0	\$2,125,000	\$2,800,000
Average % Sale Prices Discounted From Listed Prices	0.00%	0.00%	3.25%	12.50%
SALE LISTINGS				
Current	0	0	0	9
New	0	0	1	0
TOTAL	0	0	1	9

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 marketplace. However, there is a strong demand to purchase a Second Home at the Shore and we expect Buyer Activity to continue in 2024.

COMMERCIAL MARKET SEGMENT
(FOURTH QUARTER -- 2023)

FOURTH QUARTER - 2023

FOURTH 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%
SALE LISTINGS				
Current	0	0	0	0
New	0	0	0	0
TOTAL	0	0	0	0

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 (*)	8	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:

Currently there are no commercial properties for sale and limited Buyer Activity in this marketplace.