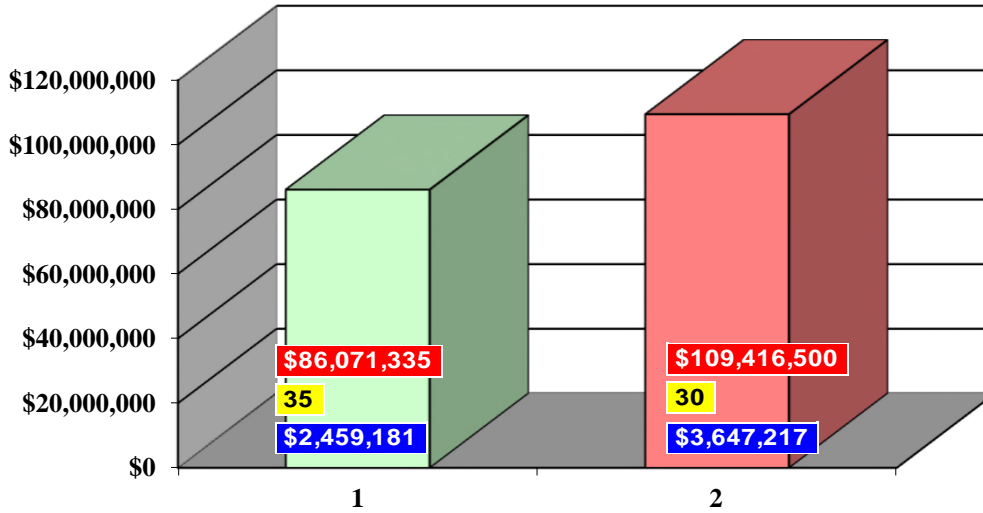


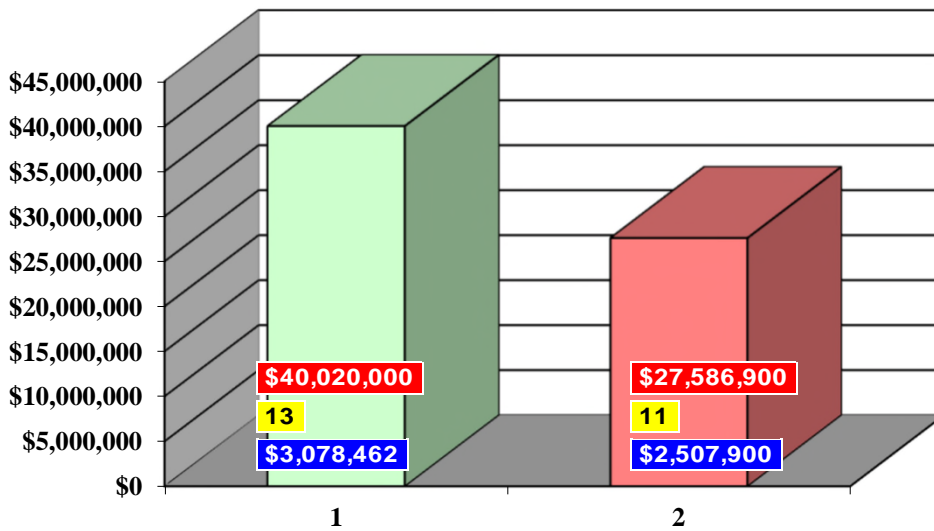


OVERALL MARKET - 2024 1ST & 2ND QUARTERS

AVALON



STONE HARBOR



TOTAL SALES VOLUME

TOTAL NUMBER OF SALES

AVG SALE PRICE

**TRENDS 2024 (vs) 2023
(SECOND QUARTER 2024)**

SALES

Avalon

- > 19% decrease in number of transactions.
- > 9% decrease in total sales volume.
- > 12% increase in average sale price
- > 0.75% 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

- > 39% decrease in the number of transactions.
- > 46.50% decrease in total sales volume
- > 24% decrease in average sale price
- > 1.75% 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

- > 20.5% increase in current listings.
- > 13% decrease in new listings
- > There was a (1.56 to 1) ratio of new listings (47) to sale transactions (30) (vs) (1.46 to 1) - (54 to 37) ratio.

Stone Harbor

- > 58% increase in current listings.
- > 52.5% decrease in new listings
- > There was a (2.64 to 1) ratio of new listings (29) to sale transactions (11) (vs) (1.05 to 1) - (19 to 18) ratio.

SUMMARY

There was a 24% decrease in the Total Sales Volume (\$137,003,400 (vs) \$179,688,000) and a 25.5% decrease in the number of transactions (41 (vs) 55) for the Second Quarter of 2024 (vs) 2023 in the overall marketplace for Seven Mile Beach Island.

The Total Sales Volume was the 12th 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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	30	11	37	18
Total Sales Volume	\$109,416,500	\$27,586,900	\$120,432,000	\$59,256,000
Price Range	\$585,000 to \$10,300,000	\$484,000 to \$6,505,000	\$715,000 to \$8,800,000	\$492,000 to \$12,000,000
Average Sale Price	\$3,647,217	\$2,507,900	\$3,254,919	\$3,292,000
Average % Sale Prices Discounted From Listed Prices	4.00%	5.00%	4.75%	3.25%
SALE LISTINGS				
Current	76	38	63	24
New	47	29	54	19
TOTAL	123	67	117	43

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	65	24
Total Sales Volume	\$195,487,835	\$67,606,900
Price Range	\$395,000 to \$10,300,000	\$484,000 to \$7,700,000
Average Sale Price	\$3,007,505	\$2,816,954
Average % Sale Prices Discounted From Listed Price	0.00%	0.50%
SALE LISTINGS		
Current (*)	147	68
New (Cumulative)	78	48

(*) 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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	1
Total Sales Volume	\$10,300,000	\$0	\$6,950,000	\$12,000,000
Price Range	\$10,300,000	\$0	\$6,950,000	\$12,000,000
Average Sale Price	\$10,300,000	\$0	\$6,950,000	\$12,000,000
Average % Sale Prices Discounted From Listed Prices	21.0%	0.0%	0.0%	0.0%
SALE LISTINGS				
Current	1	0	3	0
New	4	1	1	0
TOTAL	5	1	4	0

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	1	0
Total Sales Volume	\$10,300,000	\$0
Price Range	10,300,000	\$0
Average Sale Price	\$10,300,000	\$0
Average % Sale Prices Discounted From Listed Price	21.00%	0.00%
SALE LISTINGS		
Current (*)	7	0
New (Cumulative)	4	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.

**BEACHBLOCK HOMES MARKET SEGMENT
(SECOND QUARTER -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	3	1
Total Sales Volume	\$10,162,500	\$0	\$14,785,000	\$3,900,000
Price Range	\$4,162,500 to \$6,000,000	\$0	\$3,500,000 to \$6,495,000	\$3,900,000
Average Sale Price	\$5,081,250	\$0	\$4,928,333	\$3,900,000
Average % Sale Prices Discounted From Listed Prices	8.00%	0.00%	2.50%	9.25%
SALE LISTINGS				
Current	14	5	6	0
New	4	1	2	1
TOTAL	18	6	8	1

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	2	0
Total Sales Volume	\$10,162,500	\$0
Price Range	\$4,162,500 to \$6,600,000	\$0
Average Sale Price	\$5,081,250	\$0
Average % Sale Prices Discounted From Listed Price	7.75%	0.00%
SALE LISTINGS		
Current (*)	25	6
New (Cumulative)	6	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:

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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	0	6	2
Total Sales Volume	\$21,400,000	\$0	\$35,679,000	\$9,175,000
Price Range	\$6,150,000 to \$8,000,000	\$0	\$3,180,000 to \$8,800,000	\$2,175,000 to \$7,000,000
Average Sale Price	\$7,133,333	\$0	\$5,946,500	\$4,587,500
Average % Sale Prices Discounted From Listed Prices	9.00%	0.00%	5.50%	8.25%
SALE LISTINGS				
Current	5	5	7	4
New	5	3	1	2
TOTAL	10	8	8	6

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	4	1
Total Sales Volume	\$31,500,000	\$7,700,000
Price Range	\$6,150,000 to \$10,100,000	7,700,000
Average Sale Price	\$7,875,000	\$7,700,000
Average % Sale Prices Discounted From Listed Price	7.75%	2.50%
SALE LISTINGS		
Current (*)	10	11
New (Cumulative)	8	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:

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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	13	7	14	4
Total Sales Volume	\$45,089,000	\$23,672,000	\$39,548,000	\$12,100,000
Price Range	\$1,231,500 to \$4,950,000	\$1,250,000 to \$6,505,000	\$1,400,000 to \$5,350,000	\$1,150,000 to \$4,100,000
Average Sale Price	\$3,468,385	\$3,381,714	\$2,824,857	\$3,025,000
Average % Sale Prices Discounted From Listed Prices	3.50%	5.50%	3.00%	2.00%
SALE LISTINGS				
Current	26	16	23	10
New	16	11	19	12
TOTAL	42	27	42	22

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	24	14
Total Sales Volume	\$87,439,000	\$47,202,000
Price Range	\$1,231,500 to \$4,995,000	\$1,250,000 to \$6,505,000
Average Sale Price	\$3,643,292	
Average % Sale Prices Discounted From Listed Price	3371571.00%	
	3.5	0.5
SALE LISTINGS		
Current (*)	50	31
New (Cumulative)	28	19

(*) Total for current quarte

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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	10	3	11	6
Total Sales Volume	\$20,240,000	\$3,114,900	\$19,220,000	\$6,501,000
Price Range	\$585,000 to \$3,395,000	\$485,000 to \$1,950,000	\$715,000 to \$3,950,000	\$492,000 to \$1,725,000
Average Sale Price	\$2,204,000	\$1,038,300	\$1,747,273	\$1,083,500
Average % Sale Prices Discounted From Listed Prices	1.50%	1.00%	6.50%	0.00%
SALE LISTINGS				
Current	28	4	23	2
New	13	11	24	2
TOTAL	41	15	47	4

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	30	6
Total Sales Volume	\$49,766,335	\$7,354,900
Price Range	\$395,000 to \$3,995,000	\$485,000 to \$2,200,000
Average Sale Price	\$1,658,878	\$1,225,817
Average % Sale Prices Discounted From Listed Price	1.75%	3.00%
SALE LISTINGS		
Current (*)	53	6
New (Cumulative)	25	17

(*) 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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

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

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	0	2
Total Sales Volume	\$0	\$4,550,000
Price Range	\$0	\$1,950,000 to \$2,600,000
Average Sale Price	\$0	\$2,275,000
Average % Sale Prices Discounted From Listed Price	0.00%	10.50%
SALE LISTINGS		
Current (*)	9	2
New (Cumulative)	1	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:

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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	2	4
Total Sales Volume	\$2,225,000	\$0	\$4,250,000	\$15,580,000
Price Range	\$2,225,000	\$0	\$1,800,000 to \$2,450,000	\$3,595,000 to \$4,295,000
Average Sale Price	\$2,225,000	\$0	\$2,125,000	\$3,895,000
Average % Sale Prices Discounted From Listed Prices	3.25%	0.00%	10.00%	0.00%
SALE LISTINGS				
Current	1	7	0	6
New	3	0	5	1
TOTAL	4	7	5	7

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	2	0
Total Sales Volume	\$4,625,000	\$0
Price Range	\$2,225,000 to \$2,400,000	\$0
Average Sale Price	\$2,312,500	\$0
Average % Sale Prices Discounted From Listed Price	3.5%	0.00%
SALE LISTINGS		
Current (*)	1	11
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:

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 -- 2024)**

SECOND QUARTER - 2024

SECOND QUARTER - 2023

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	0
Total Sales Volume	\$0	\$800,000	\$0	\$0
Price Range	\$0	\$800,000	\$0	\$0
Average Sale Price	\$0	\$800,000	\$0	\$0
Average % Sale Prices Discounted From Listed Prices	0.00%	14.00%	0.00%	0.00%
SALE LISTINGS				
Current	1	0	1	1
New	1	0	2	0
TOTAL	2	0	3	1

YEAR TO DATE - 2024

SALES	AVALON	STONE HARBOR
Number	2	1
Total Sales Volume	\$1,695,000	\$800,000
Price Range	\$745,000 to \$950,000	\$800,000
Average Sale Price	\$847,500	\$800,000
Average % Sale Prices Discounted From Listed Price	18.50%	14.00%
SALE LISTINGS		
Current (*)	1	4
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.