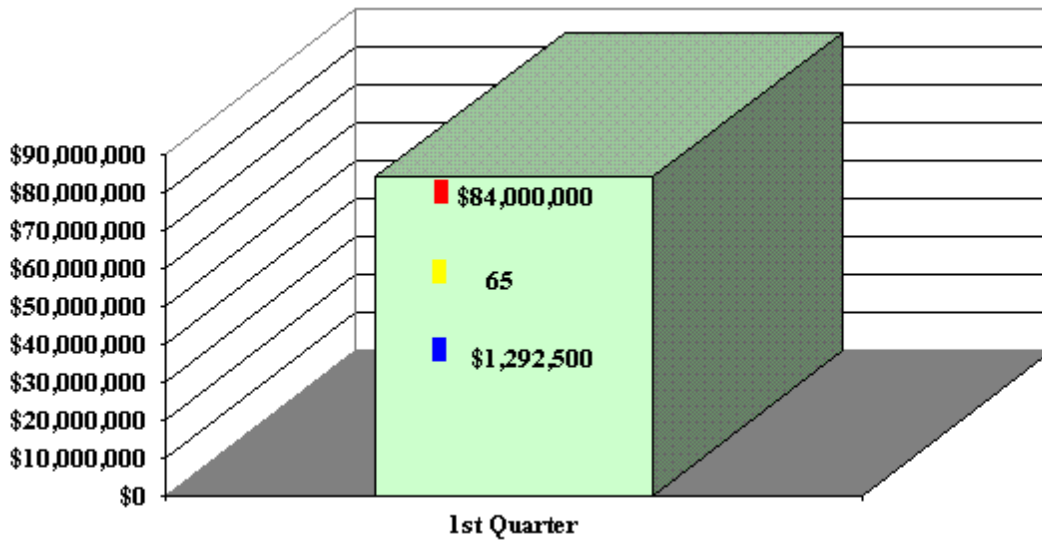
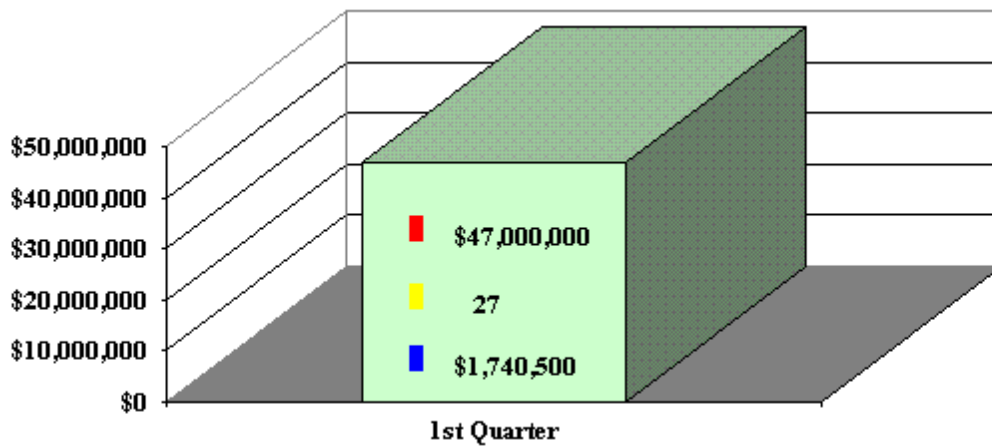


**OVERALL MARKET - 2005  
1ST QUARTER**

**AVALON**



**STONE HARBOR**



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

**OVERALL MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>		<b>FIRST QUARTER - 2004</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	65	27	77	31
Total Sales Volume	\$ 84,000,000	\$ 47,000,000	\$ 94,500,000	\$ 31,500,000
Price Range	\$ 178,000 to \$ 4,000,000	\$ 235,000 to \$ 4,200,000	\$ 175,000 to \$ 3,500,000	\$ 84,000 to \$ 4,000,000
Average Sale Price	\$ 1,292,500	\$ 1,740,500	\$ 1,227,500	\$ 1,000,000
Average % Sale Prices Discounted From Listed Prices	3 %	3.5 %	3.5 %	4.5 %
<b>SALE LISTINGS</b>				
Current	125	53	68	64
New	129	67	65	37
<b>TOTAL</b>	254	120	133	101

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

# **TRENDS 2005 (vs) 2004 (FIRST QUARTER 2005)**

## **SALES**

### **AVALON**

- > 15.5% decrease in number of transactions.
- > 11% decrease in total sales volume.
- > 5% increase in average sale price.
- > .5% decrease in average % sale prices were discounted from listed prices.
- > Many buyers interested in purchasing a second home at the shore.

### **STONE HARBOR**

- > 13% decrease in number of transactions.
- > 49% increase in total sales volume.
- > 74% increase in average sale price.
- > 1% increase in the average % sale prices were discounted from listed prices.
- > Many buyers interested in purchasing a second home at the shore.

## **SALE LISTINGS**

### **AVALON**

- > 84% increase in current listings.
- > 98.5% increase in new listings.
- > There was a (1.98 to 1) ratio of new listings (129) to sale transactions (65) (vs) (.84 to 1) - (65 to 77) ratio.

### **STONE HARBOR**

- > 17% decrease in current listings.
- > 81% increase in new listings.
- > There was a (2.48 to 1) ratio of new listings (67) to sale transactions (27) (vs) (1.19 to 1) - (37 to 31) ratio.

## **SUMMARY**

There was a 4% increase in the Total Sales Volume (\$131,000,000) (vs) (\$126,000,000) and a 15% decrease in the number of transactions (92 (vs) 108) for the First Quarter of 2005 (vs) 2004 in the overall marketplace for Seven Mile Beach Island. A very strong buyer demand for a second home at the shore continues in this seller's market. However, the higher sale prices continue to limit the number of transactions.

**OCEANFRONT HOMES MARKET SEGMENT**

**(FIRST QUARTER 2005)**

SALES	FIRST QUARTER - 2005		FIRST QUARTER - 2004	
	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	3	1
Total Sales Volume	\$ 4,000,000	\$ 4,200,000	\$ 9,200,000	\$ 4,000,000
Price Range	\$ 4,000,000	\$ 4,200,000	\$ 2,395,000 to \$ 3,495,000	\$ 4,000,000
Average Sale Price	\$ 4,000,000	\$ 4,200,000	\$ 306,500	\$ 4,000,000
Average % Sale Prices Discounted From Listed Prices	9 %	0 %	1 %	9 %
<b>SALE LISTINGS</b>				
Current	3	0	4	5
New	10	0	3	0
<b>TOTAL</b>	13	0	7	5

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

Buyers continue to be very interested in this market segment. However, higher sale prices have limited the number of transactions.

**BEACHBLOCK HOMES MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>	<b>FIRST QUARTER - 2004</b>	<b>FIRST QUARTER - 2005</b>	<b>FIRST QUARTER - 2004</b>
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	4	5	11	1
Total Sales Volume	\$ 11,500,000	\$ 14,700,000	\$ 22,100,000	\$ 1,800,000
Price Range	\$ 2,095,000 to \$ 3,995,000	\$ 2,300,000 to \$ 3,175,000	\$ 1,380,000 to \$ 3,500,000	\$ 1,800,000
Average Sale Price	\$ 2,875,000	\$ 2,940,000	\$ 2,000,000	\$ 1,800,000
Average % Sale Prices Discounted From Listed Prices	4.5 %	6.5 %	9 %	10 %
<b>SALE LISTINGS</b>				
Current	12	8	15	9
New	8	1	5	5
<b>TOTAL</b>	20	9	20	14

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

Buyers continue to be very interested in this market segment. However, higher sale prices have limited the number of transactions.

## BAYFRONT HOMES MARKET SEGMENT

(FIRST QUARTER 2005)

	FIRST QUARTER - 2005		FIRST QUARTER - 2004	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	1	7	3
Total Sales Volume	\$ 6,000,000	\$ 2,995,000	\$ 13,000,000	\$ 5,200,000
Price Range	\$ 2,800,000 to \$ 3,200,000	\$ 2,995,000	\$ 920,000 to \$ 2,500,000	\$ 1,550,000 to \$ 2,012,500
Average Sale Price	\$ 3,000,000	\$ 2,995,000	\$ 1,857,000	\$ 1,733,500
Average % Sale Prices Discounted From Listed Prices	1.5 %	0 %	5 %	8 %
SALE LISTINGS				
Current	11	0	9	1
New	7	3	5	2
TOTAL	18	3	14	3

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

### CONCLUSION:

Buyers continue to be very interested in this market segment. However, higher sale prices have limited the number of transactions.

**INSIDE HOMES MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>		<b>FIRST QUARTER - 2004</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	31	8	28	11
Total Sales Volume	\$ 42,000,000	\$ 13,500,000	\$ 31,900,000	\$ 13,100,000
Price Range	\$ 785,000 to \$ 2,550,000	\$ 1,250,000 to \$ 2,200,000	\$ 538,000 to \$ 1,695,000	\$ 555,000 to \$ 2,475,000
Average Sale Price	\$ 1,355,000	\$ 1,687,500	\$ 1,140,000	\$ 1,200,000
Average % Sale Prices Discounted From Listed Prices	3.5 %	3.5 %	2.5 %	3 %
<b>SALE LISTINGS</b>				
Current	38	29	25	15
New	40	23	18	12
<b>TOTAL</b>	<b>78</b>	<b>52</b>	<b>43</b>	<b>27</b>

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

Buyer demand remains very strong for this market segment. However, higher sale prices have limited the number of transactions.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>	<b>FIRST QUARTER - 2004</b>		
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	22	9	24	8
Total Sales Volume	\$ 13,000,000	\$ 6,600,000	\$ 14,700,000	\$ 3,400,000
Price Range	\$ 178,000 to \$ 891,000	\$ 235,000 to \$ 1,485,000	\$ 189,900 to \$ 1,250,000	\$ 205,000 to \$ 699,000
Average Sale Price	\$ 590,000	\$ 733,500	\$ 612,500	\$ 425,000
Average % Sale Prices Discounted From Listed Prices	2 %	2 %	2.5 %	3.5 %
<b>SALE LISTINGS</b>				
Current	43	9	8	20
New	57	27	22	14
<b>TOTAL</b>	<b>100</b>	<b>36</b>	<b>30</b>	<b>34</b>

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

Buyer demand remains very strong for this market segment. However, higher sale prices have limited the number of transactions.

**MULTI-FAMILY MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>		<b>FIRST QUARTER - 2004</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	3	1	0	3
Total Sales Volume	\$ 3,600,000	\$ 2,350,000	\$ 0	\$ 2,000,000
Price Range	\$ 1,085,000 to \$ 1,398,000	\$ 2,350,000	\$ 0	\$ 425,000 to \$ 1,025,000
Average Sale Price	\$ 1,200,000	\$ 2,350,000	\$ 0	\$ 666,600
Average % Sale Prices Discounted From Listed Prices	4.5 %	15 %	0 %	14.5 %
<b>SALE LISTINGS</b>				
Current	6	3	2	2
New	2	6	4	4
<b>TOTAL</b>	<b>8</b>	<b>9</b>	<b>6</b>	<b>6</b>

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

There continues to be a minimum number of buyers for this market segment and higher sale prices have limited the number of transactions.

**LOTS MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>		<b>FIRST QUARTER - 2004</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	1	3	0
Total Sales Volume	\$ 2,100,000	\$ 1,975,000	\$ 3,300,000	\$ 0
Price Range	\$ 2,100,000	\$ 1,975,000	\$ 850,000 to \$ 1,350,000	\$ 0
Average Sale Price	\$ 2,100,000	\$ 1,975,000	\$ 1,100,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	2.5 %	1 %	5 %	0 %
<b>SALE LISTINGS</b>				
Current	6	4	4	6
New	5	3	5	0
<b>TOTAL</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>6</b>

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

Buyer demand remains strong for this market segment because of the interest in building new homes; however, due to the limited inventory of lots, many buyers are purchasing existing homes, which are demolished, and new homes constructed. Also, higher sale prices have limited the number of transactions.

**COMMERCIAL MARKET SEGMENT**

**(FIRST QUARTER 2005)**

	<b>FIRST QUARTER - 2005</b>		<b>FIRST QUARTER - 2004</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	1	1	4
Total Sales Volume	\$ 1,800,000	\$ 625,000	\$ 175,000	\$ 2,000,000
Price Range	\$ 1,800,000	\$ 625,000	\$ 175,000	\$ 84,000 to \$ 1,035,000
Average Sale Price	\$ 1,800,000	\$ 625,000	\$ 175,000	\$ 500,000
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	12 %	6 %
<b>SALE LISTINGS</b>				
Current	6	0	1	6
New	0	4	3	0
<b>TOTAL</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>6</b>

This analysis is based upon statistics of the Greater Cape May County Multiple Listing Service and is subject to errors and omissions.

**CONCLUSION:**

There continues to be limited buyer demand for this market segment.