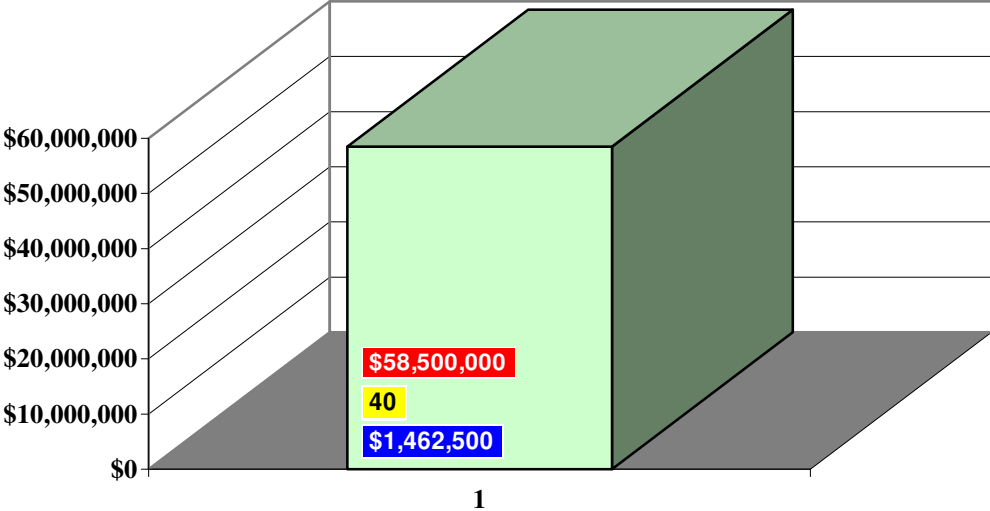
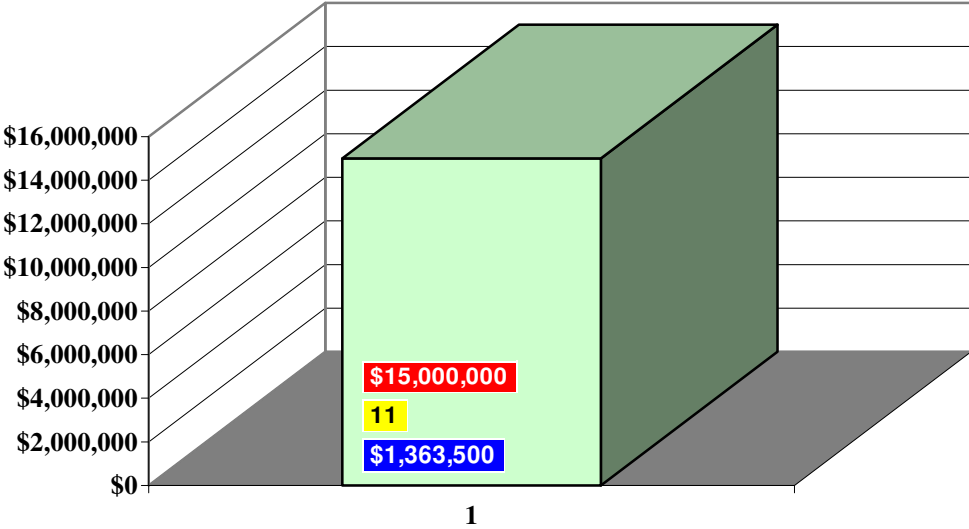


**OVERALL MARKET - 2007  
1ST QUARTER**

**AVALON**



**STONE HARBOR**



 TOTAL SALES VOLUME

 TOTAL NUMBER OF SALES

 AVG SALE PRICE

**OVERALL MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>	<b>FIRST QUARTER - 2006</b>	<b>FIRST QUARTER - 2007</b>	<b>FIRST QUARTER - 2006</b>
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	40	11	43	17
Total Sales Volume	\$ 58,500,000	\$ 15,000,000	\$ 82,500,000	\$ 19,000,000
Price Range	\$ 203,000 to \$ 3,850,000	\$ 775,000 to \$ 2,565,000	\$ 430,000 to \$ 5,450,000	\$ 387,000 to \$ 3,064,000
Average Sale Price	\$ 1,462,500	\$ 1,363,500	\$ 1,918,500	\$ 1,117,500
Average % Sale Prices Discounted From Listed Prices	6 %	8.5 %	5 %	4.5 %
<b>SALE LISTINGS</b>				
Current	341	184	253	156
New	87	45	96	53
<b>TOTAL</b>	<b>428</b>	<b>229</b>	<b>349</b>	<b>209</b>

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

# TRENDS 2007 (vs) 2006 (FIRST QUARTER 2007)

## SALES

### AVALON

- > 7% decrease in number of transactions.
- > 29% decrease in total sales volume.
- > 24% decrease in average sale price.
- > 1% increase in average % sale prices were discounted from listed prices.
- > Many buyers interested in purchasing a second home at the shore.

### STONE HARBOR

- > 35.5% decrease in number of transactions.
- > 21% decrease in total sales volume.
- > 22% increase in average sale price.
- > 4% 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

- > 34.5% increase in current listings.
- > 9.5% decrease in new listings.
- > There was a (2.18 to 1) ratio of new listings (87) to sale transactions (40) (vs) (2.23 to 1) - (96 to 43) ratio.

### STONE HARBOR

- > 18% increase in current listings.
- > 15% decrease in new listings.
- > There was a (4.1 to 1) ratio of new listings (45) to sale transactions (11) (vs) (3.1 to 1) - (53 to 17) ratio.

## SUMMARY

There was a 27.5% decrease in the Total Sales Volume (\$73,500,000) (vs) (\$101,500,000) and a 15% decrease in the number of transactions (51 (vs) 60) for the First Quarter of 2007 (vs) 2006 in the overall marketplace for Seven Mile Beach Island. The figures indicate we are in a very strong buyers marketplace. There are still many buyers desirous of purchasing a property at the shore but they want the best buy available and are not willing to pay market value. The properties being sold are those where the owners are willing to negotiate the current listed sale price.

**OCEANFRONT HOMES MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>		<b>FIRST QUARTER - 2006</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	0	2	0
Total Sales Volume	\$ 2,925,000	\$ 0	\$ 9,050,000	\$ 0
Price Range	\$ 2,295,000	\$ 0	\$ 3,600,000 to \$ 5,450,000	\$ 0
Average Sale Price	\$ 2,295,000	\$ 0	\$ 4,525,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	2.5 %	0 %	7 %	0 %
<b>SALE LISTINGS</b>				
Current	3	4	7	1
New	2	2	0	3
<b>TOTAL</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>4</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 remains many buyers who want to purchase a property in this market segment. However, we are in a very strong buyers marketplace and the properties being sold are those where the owners are willing to negotiate the sale price.

**BEACHBLOCK HOMES MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>	<b>FIRST QUARTER - 2006</b>	<b>FIRST QUARTER - 2007</b>	<b>FIRST QUARTER - 2006</b>
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	3	0	3	0
Total Sales Volume	\$ 9,000,000	\$ 0	\$ 8,500,000	\$ 0
Price Range	\$ 2,600,000 to \$ 3,500,000	\$ 0	\$ 2,150,000 to \$ 3,700,000	\$ 0
Average Sale Price	\$ 3,000,000	\$ 0	\$ 2,833,500	\$ 0
Average % Sale Prices Discounted From Listed Prices	11 %	0 %	8.5 %	0 %
<b>SALE LISTINGS</b>				
Current	38	12	24	13
New	5	1	6	3
<b>TOTAL</b>	43	13	30	16

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

**CONCLUSION:**

There remains many Buyers who want to purchase a property in this market segment. However, we are in a very strong buyers marketplace and the properties being sold are those where the owners are willing to negotiate the sale price.

**BAYFRONT HOMES MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>	<b>STONE HARBOR</b>	<b>FIRST QUARTER - 2006</b>	<b>STONE HARBOR</b>
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	5	0	6	0
Total Sales Volume	\$ 12,000,000	\$ 0	\$ 24,000,000	\$ 0
Price Range	\$ 1,175,000 to \$ 3,300,000	\$ 0	\$ 3,300,000 to \$ 4,995,000	\$ 0
Average Sale Price	\$ 2,400,000	\$ 0	\$ 4,000,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	5.5 %	0 %	3.5 %	0 %
<b>SALE LISTINGS</b>				
Current	30	15	15	12
New	7	4	4	1
<b>TOTAL</b>	<b>37</b>	<b>19</b>	<b>19</b>	<b>13</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 remains many Buyers who want to purchase a property in this market segment. However, we are in a very strong buyers marketplace and the properties being sold are those where the owners are willing to negotiate the sale price.

**INSIDE HOMES MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>		<b>FIRST QUARTER - 2006</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	10	8	13	4
Total Sales Volume	\$ 14,000,000	\$ 12,000,000	\$ 23,000,000	\$ 9,000,000
Price Range	\$ 860,000 to \$ 2,150,000	\$ 775,000 to \$ 2,565,000	\$ 1,175,000 to \$ 2,285,000	\$ 1,387,500 to \$ 3,064,000
Average Sale Price	\$ 1,400,000	\$ 1,500,000	\$ 1,769,000	\$ 2,250,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	6.5 %	3.5 %	8 %
<b>SALE LISTINGS</b>				
Current	121	61	109	55
New	27	26	38	17
<b>TOTAL</b>	148	87	147	72

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

**CONCLUSION:**

There remains many Buyers who want to purchase a property in this market segment. However, we are in a very strong buyers marketplace and and the properties being sold are those where the seller is willing to negotiate the sale price.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>		<b>FIRST QUARTER - 2006</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	18	1	17	7
Total Sales Volume	\$ 16,000,000	\$ 950,000	\$ 16,000,000	\$ 4,500,000
Price Range	\$ 203,000 to \$ 1,675,000	\$ 950,000	\$ 430,000 to \$ 1,850,000	\$ 387,000 to \$ 952,000
Average Sale Price	\$ 889,000	\$ 950,000	\$ 941,000	\$ 643,000
Average % Sale Prices Discounted From Listed Prices	5 %	21 %	5.5 %	5 %
<b>SALE LISTINGS</b>				
Current	116	55	78	47
New	36	11	35	22
<b>TOTAL</b>	<b>152</b>	<b>66</b>	<b>113</b>	<b>69</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 remains many Buyers who want to purchase a property in this market segment. However, we are in a very strong buyers marketplace and the properties being sold are those where the owners are willing to negotiate the sale price.

**MULTI-FAMILY MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>		<b>FIRST QUARTER - 2006</b>	
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	0	2	1	4
Total Sales Volume	\$ 0	\$ 2,200,000	\$ 1,250,000	\$ 3,500,000
Price Range	\$ 0	\$ 850,000 to \$ 1,350,000	\$ 1,250,000	\$ 710,000 to \$ 1,300,000
Average Sale Price	\$ 0	\$ 1,100,000	\$ 1,250,000	\$ 875,000
Average % Sale Prices Discounted From Listed Prices	0 %	9 %	10.5 %	3.5 %
<b>SALE LISTINGS</b>				
Current	4	19	5	15
New	3	0	2	2
<b>TOTAL</b>	<b>7</b>	<b>19</b>	<b>7</b>	<b>17</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. Also, we are in a very strong buyers marketplace. In order to sell a property, owners must be willing to negotiate the current sale price.

**LOTS MARKET SEGMENT**

**(FIRST QUARTER 2007)**

	<b>FIRST QUARTER - 2007</b>	<b>STONE HARBOR</b>	<b>FIRST QUARTER - 2006</b>	<b>STONE HARBOR</b>
<b>SALES</b>	<b>AVALON</b>	<b>STONE HARBOR</b>	<b>AVALON</b>	<b>STONE HARBOR</b>
Number	1	0	1	2
Total Sales Volume	\$ 3,850,000	\$ 0	\$ 550,000	\$ 1,924,500
Price Range	\$ 3,850,000	\$ 0	\$ 550,000	\$ 925,000 to \$ 999,500
Average Sale Price	\$ 3,850,000	\$ 0	\$ 550,000	\$ 962,250
Average % Sale Prices Discounted From Listed Prices	3.5 %	0 %	0 %	1.5%
<b>SALE LISTINGS</b>				
Current	21	13	11	9
New	3	1	3	5
<b>TOTAL</b>	<b>24</b>	<b>14</b>	<b>14</b>	<b>14</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 remains many buyers who want to purchase a property in this market segment. However, we are in a very strong buyers marketplace and the properties being sold are those where the owners are willing to negotiate the sale price.

## COMMERCIAL MARKET SEGMENT

(FIRST QUARTER 2007)

SALES	FIRST QUARTER - 2007		FIRST QUARTER - 2006	
	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	0	0	0
Total Sales Volume	\$ 865,000	\$ 0	\$ 0	\$ 0
Price Range	\$ 410,000 to \$ 455,000	\$ 0	\$ 0	\$ 0
Average Sale Price	\$ 432,500	\$ 0	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	1.5 %	0 %	0 %	0 %
SALE LISTINGS				
Current	8	5	4	4
New	4	0	8	0
TOTAL	12	5	12	4

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. Also, we are in a very strong buyers marketplace. In order to sell a property, owners must be willing to negotiate the current sale price.