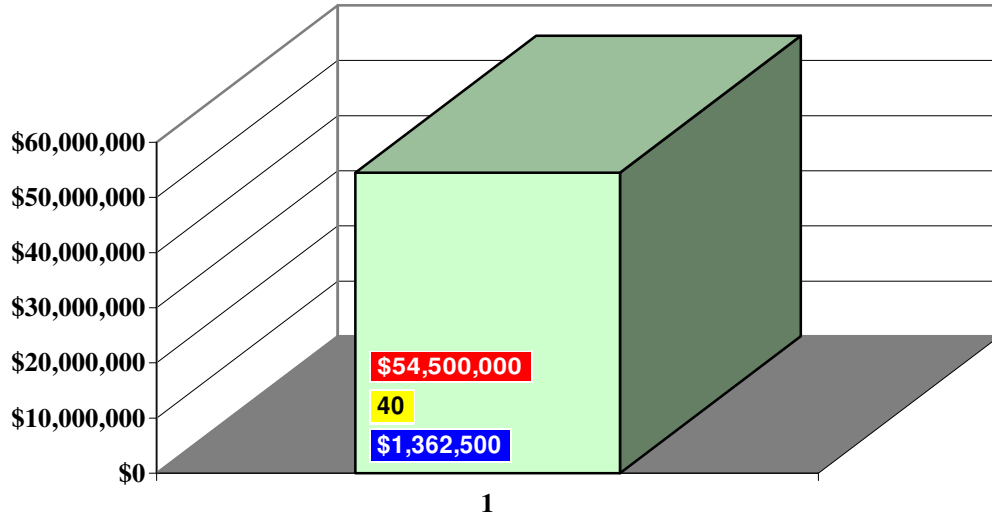
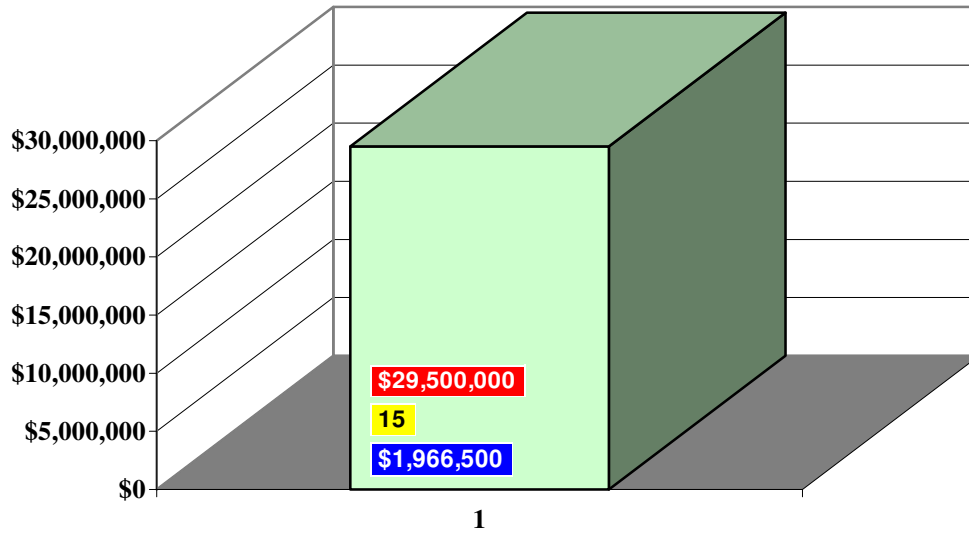


**OVERALL MARKET - 2008
1ST QUARTER**

AVALON



STONE HARBOR




TOTAL SALES VOLUME


TOTAL NUMBER OF SALES


AVG SALE PRICE

**OVERALL MARKET SEGMENT
(FIRST QUARTER 2008)**

FIRST QUARTER - 2008

FIRST QUARTER - 2007

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	40	15	40	11
Total Sales Volume	\$ 54,500,000	\$ 29,500,000	\$ 58,500,000	\$ 15,000,000
Price Range	\$ 443,000 to \$ 4,200,000	\$ 380,000 to \$ 3,349,667	\$ 203,000 to \$ 3,850,000	\$ 775,000 to \$ 2,565,000
Average Sale Price	\$ 1,362,500	\$ 1,966,500	\$ 1,462,500	\$ 1,363,500
Average % Sale Prices Discounted From Listed Prices	9 %	7.5 %	6 %	8.5 %
SALE LISTINGS				
Current	360	208	341	184
New	79	33	87	45
TOTAL	439	241	428	229

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

TRENDS 2008 (vs) 2007 (FIRST QUARTER 2008)

SALES

AVALON

- > Same number of transactions.
- > 7% decrease in total sales volume.
- > 7% decrease in average sale price.
- > 3% increase in average % sale prices were discounted from listed prices.
- > Many buyers interested in purchasing a second home at the shore.

STONE HARBOR

- > 36% increase in number of transactions.
- > 96.5% increase in total sales volume.
- > 44% increase in average sale price.
- > 1% decrease in the average % sale prices were discounted from listed prices.
- > Many buyers interested in purchasing a second home at the shore.

SALE LISTINGS

AVALON

- > 5.5% increase in current listings.
- > 9% decrease in new listings.
- > There was a (1.97 to 1) ratio of new listings (79) to sale transactions (40) (vs) (2.17 to 1) - (87 to 40) ratio.

STONE HARBOR

- > 13% increase in current listings.
- > 27% decrease in new listings.
- > There was a (2.20 to 1) ratio of new listings (33) to sale transactions (15) (vs) (4.09 to 1) - (45 to 11) ratio.

SUMMARY

There was a 14% increase in the Total Sales Volume (\$84,000,000) (vs) (\$73,500,000) and an 8% increase in the number of transactions (55 (vs) 51) for the First Quarter of 2008 (vs) 2007 in the overall marketplace for Seven Mile Beach Island. The figures indicate we remain in a very strong buyer's marketplace. However, 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 have priced their property realistically and are willing to negotiate the current listed sale price.

**OCEANFRONT HOMES MARKET SEGMENT
(FIRST QUARTER 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	0
Total Sales Volume	\$ 4,200,000	\$ 0	\$ 2,925,000	\$ 0
Price Range	\$ 4,200,000	\$ 0	\$ 2,925,000	\$ 0
Average Sale Price	\$ 4,200,000	\$ 0	\$ 2,925,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	11.5 %	0 %	2.5 %	0 %
SALE LISTINGS				
Current	8	4	3	4
New	3	0	2	2
TOTAL	11	0	5	6

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

**BEACHBLOCK HOMES MARKET SEGMENT
(FIRST QUARTER 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	1	3	0
Total Sales Volume	\$ 4,700,000	\$ 3,349,667	\$ 9,000,000	\$ 0
Price Range	\$ 1,700,000 to \$ 3,200,000	\$ 3,349,667	\$ 2,600,000 to \$ 3,500,000	\$ 0
Average Sale Price	\$ 2,350,000	\$ 3,349,667	\$ 3,000,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	5 %	12 %	11 %	0 %
SALE LISTINGS				
Current	29	14	38	12
New	7	3	5	1
TOTAL	36	17	43	13

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

**BAYFRONT HOMES MARKET SEGMENT
(FIRST QUARTER 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	3	5	0
Total Sales Volume	\$ 4,437,500	\$ 13,000,000	\$ 12,000,000	\$ 0
Price Range	\$ 2,000,000 to \$ 2,237,500	\$ 2,185,000 to \$ 8,500,000	\$ 1,175,000 to \$ 3,300,000	\$ 0
Average Sale Price	\$ 2,218,750	\$ 4,333,500	\$ 2,400,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	12.5 %	10.5 %	5.5 %	0 %
SALE LISTINGS				
Current	40	22	30	15
New	10	0	7	4
TOTAL	50	22	37	19

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

**INSIDE HOMES MARKET SEGMENT
(FIRST QUARTER 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	20	5	10	8
Total Sales Volume	\$ 26,000,000	\$ 6,800,000	\$ 14,000,000	\$ 12,000,000
Price Range	\$ 560,000 to \$ 2,400,000	\$ 898,000 to \$ 1,775,000	\$ 860,000 to \$ 2,150,000	\$ 775,000 to \$ 2,565,000
Average Sale Price	\$ 1,300,000	\$ 1,360,000	\$ 1,400,000	\$ 1,500,000
Average % Sale Prices Discounted From Listed Prices	10 %	5.5 %	8.5 %	6.5 %
SALE LISTINGS				
Current	114	58	121	61
New	27	13	27	26
TOTAL	141	71	148	87

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

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT
(FIRST QUARTER 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	7	3	18	1
Total Sales Volume	\$ 7,400,000	\$ 1,375,000	\$ 16,000,000	\$ 950,000
Price Range	\$ 775,000 to \$ 1,500,000	\$ 380,000 to \$ 500,000	\$ 203,000 to \$ 1,675,000	\$ 950,000
Average Sale Price	\$ 1,057,000	\$ 458,500	\$ 889,000	\$ 950,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	7 %	5 %	21 %
SALE LISTINGS				
Current	133	68	116	55
New	25	10	36	11
TOTAL	158	78	152	66

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

**MULTI-FAMILY MARKET SEGMENT
(FIRST QUARTER 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	0	2
Total Sales Volume	\$ 750,000	\$ 0	\$ 0	\$ 2,200,000
Price Range	\$ 750,000	\$ 0	\$ 0	\$ 850,000 to \$ 1,350,000
Average Sale Price	\$ 750,000	\$ 0	\$ 0	\$ 1,100,000
Average % Sale Prices Discounted From Listed Prices	8 %	0 %	0 %	9 %
SALE LISTINGS				
Current	9	20	4	19
New	2	2	3	0
TOTAL	11	22	7	19

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 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 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	2	1	0
Total Sales Volume	\$ 6,800,000	\$ 4,200,000	\$ 3,850,000	\$ 0
Price Range	\$ 443,000 to \$ 3,750,000	\$ 1,800,000 to \$ 2,400,000	\$ 3,850,000	\$ 0
Average Sale Price	\$ 1,360,000	\$ 2,100,000	\$ 3,850,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	6.5 %	7.5 %	3.5 %	0 %
SALE LISTINGS				
Current	16	11	21	13
New	4	5	3	1
TOTAL	20	16	24	14

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 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 2008)**

	FIRST QUARTER - 2008		FIRST QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	2	0
Total Sales Volume	\$ 0	\$ 600,000	\$ 865,000	\$ 0
Price Range	\$ 0	\$ 600,000	\$ 410,000 to \$ 455,000	\$ 0
Average Sale Price	\$ 0	\$ 600,000	\$ 432,500	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	7.5 %	1.5 %	0 %
SALE LISTINGS				
Current	11	11	8	5
New	1	0	4	0
TOTAL	12	11	12	5

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. The owners must be willing to negotiate the current sale price in order to sell their properties.