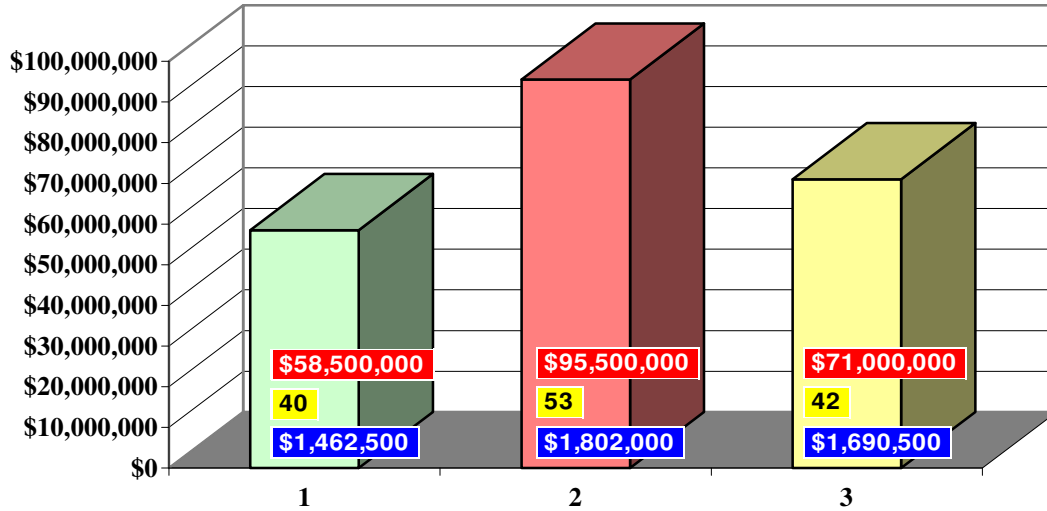
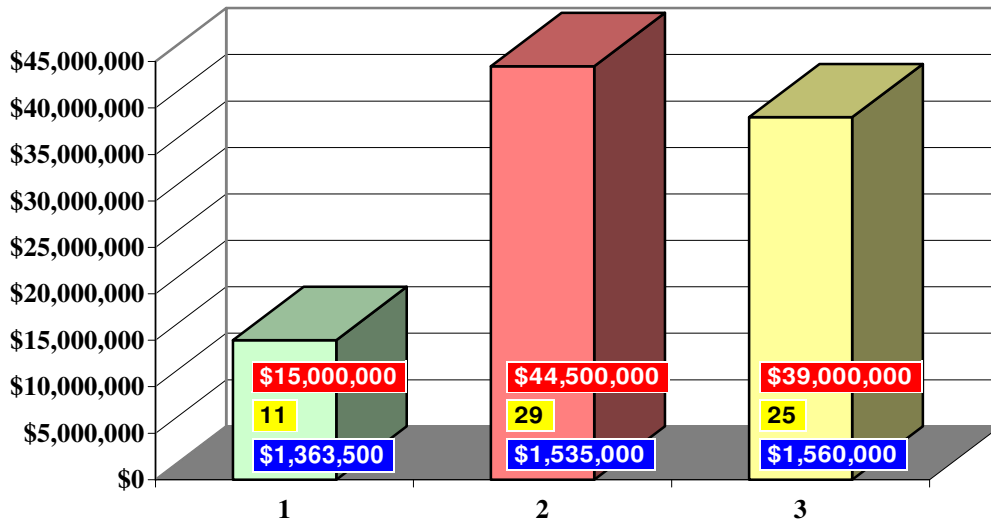


**OVERALL MARKET - 2007
1ST, 2ND & 3RD QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME
 TOTAL NUMBER OF SALES
 AVG SALE PRICE

OVERALL MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	42	25	26	24
Total Sales Volume	\$ 71,000,000	\$ 39,000,000	\$ 60,000,000	\$ 34,000,000
Price Range	\$ 260,000 to \$ 4,000,000	\$ 285,000 to \$ 6,250,000	\$ 389,000 to \$ 8,000,000	\$ 690,000 to \$ 5,300,000
Average Sale Price	\$ 1,690,500	\$ 1,560,000	\$ 2,307,500	\$ 1,416,500
Average % Sale Prices Discounted From Listed Prices	8.5 %	7.5 %	6 %	6 %
SALE LISTINGS				
Current	379	206	290	164
New	76	44	90	52
TOTAL	455	250	380	216

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	135	65
Total Sales Volume	\$ 225,000,000	\$ 98,500,000
Price Range	\$ 203,000 to \$ 4,000,000	\$ 285,000 to \$ 6,250,000
Average Sale Price	\$ 1,667,000	\$ 1,515,500
Average % Sale Prices Discounted From Listed Prices	7 %	8 %
SALE LISTINGS		
Current (*)	379	206
New (Cumulative)	304	165

(*) Total for current quarter.

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 (THIRD QUARTER 2007)

SALES

AVALON

- > 61.5% increase in number of transactions.
- > 18.5% increase in total sales volume.
- > 27% decrease in average sale price.
- > 2.5% 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

- > 4% increase in number of transactions.
- > 14.5% increase in total sales volume.
- > 10% 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.

SALE LISTINGS

AVALON

- > 30.5% increase in current listings.
- > 15.5% decrease in new listings.
- > There was a (1.81 to 1) ratio of new listings (76) to sale transactions (42) (vs) (3.46 to 1) - (90 to 26) ratio.

STONE HARBOR

- > 25.5% increase in current listings.
- > 15.5% decrease in new listings.
- > There was a (1.76 to 1) ratio of new listings (44) to sale transactions (25) (vs) (2.16 to 1) - (52 to 24) ratio.

SUMMARY

There was a 17% increase in the Total Sales Volume (\$110,000,000 (vs) \$94,000,000) and a 34% increase in the number of transactions (67 (vs) 50) for the Third Quarter of 2007 (vs) 2006 in the overall marketplace for Seven Mile Beach Island. The figures indicate we remain in a very strong buyers marketplace even though there was a slight increase in Total Sales Volume. 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 are priced realistically and willing to negotiate the current listed sale price.

OCEANFRONT HOMES MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	2	1
Total Sales Volume	\$ 0	\$ 9,900,000	\$ 9,475,000	\$ 4,700,000
Price Range	\$ 0	\$ 3,650,000 to \$ 6,250,000	\$ 3,900,000 to \$ 5,575,000	\$ 4,700,000
Average Sale Price	\$ 0	\$ 4,950,000	\$ 4,737,500	\$ 4,700,000
Average % Sale Prices Discounted From Listed Prices	0 %	9 %	10.5 %	5.5 %
SALE LISTINGS				
Current	7	3	3	3
New	2	2	2	0
TOTAL	9	5	5	3

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	3	3
Total Sales Volume	\$ 20,600,000	\$ 14,400,000
Price Range	\$ 2,295,000 to \$ 13,250,000	\$ 3,650,000 to \$ 6,250,000
Average Sale Price	\$ 6,866,500	\$ 4,800,000
Average % Sale Prices Discounted From Listed Prices	3.5 %	6 %
SALE LISTINGS		
Current (*)	7	3
New (Cumulative)	8	5

(*) Total for current quarter.

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

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	11	0	0	1
Total Sales Volume	\$ 29,500,000	\$ 0	\$ 0	\$ 3,300,000
Price Range	\$ 1,750,000 to \$ 4,000,000	\$ 0	\$ 0	\$ 3,300,000
Average Sale Price	\$ 2,650,000	\$ 0	\$ 0	\$ 3,300,000
Average % Sale Prices Discounted From Listed Prices	8 %	0 %	0 %	4.5 %
SALE LISTINGS				
Current	25	13	36	8
New	6	2	5	5
TOTAL	31	15	41	13

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	22	1
Total Sales Volume	\$ 57,000,000	\$ 4,625,000
Price Range	\$ 1,750,000 to \$ 4,000,000	\$ 4,625,000
Average Sale Price	\$ 2,600,000	\$ 4,625,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	11 %
SALE LISTINGS		
Current (*)	25	13
New (Cumulative)	21	6

(*) Total for current quarter.

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.

BAYFRONT HOMES MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	2	2	5	3
Total Sales Volume	\$ 6,550,000	\$ 4,315,000	\$ 22,900,000	\$ 10,500,000
Price Range	\$ 3,150,000 to \$ 3,400,000	\$ 1,365,000 to \$ 2,950,000	\$ 2,000,000 to \$ 8,000,000	\$ 1,760,000 to \$ 5,300,000
Average Sale Price	\$ 3,275,000	\$ 2,157,500	\$ 4,580,000	\$ 3,500,000
Average % Sale Prices Discounted From Listed Prices	9 %	13.5 %	4.5 %	7.5 %
SALE LISTINGS				
Current	33	15	20	13
New	9	4	7	3
TOTAL	42	19	27	16

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	13	6
Total Sales Volume	\$ 34,500,000	\$ 12,000,000
Price Range	\$ 1,175,000 to \$ 5,100,000	\$ 995,000 to \$ 2,950,000
Average Sale Price	\$ 2,654,000	\$ 2,000,000
Average % Sale Prices Discounted From Listed Prices	6.5 %	13 %
SALE LISTINGS		
Current (*)	33	15
New (Cumulative)	55	24

(*) Total for current quarter.

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.

INSIDE HOMES MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	14	9	11	5
Total Sales Volume	\$ 19,000,000	\$ 15,500,000	\$ 19,500,000	\$ 6,000,000
Price Range	\$ 725,000 to \$ 2,795,000	\$ 530,000 to \$ 3,092,500	\$ 1,310,000 to \$ 2,525,000	\$ 690,000 to \$ 1,800,000
Average Sale Price	\$ 1,350,000	\$ 1,700,000	\$ 1,772,500	\$ 1,200,000
Average % Sale Prices Discounted From Listed Prices	9 %	5 %	8 %	7.5 %
SALE LISTINGS				
Current	133	74	106	60
New	37	13	32	22
TOTAL	170	87	138	82

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	41	33
Total Sales Volume	\$ 59,500,000	\$ 51,000,000
Price Range	\$ 725,000 to \$ 3,720,000	\$ 530,000 to \$ 3,550,000
Average Sale Price	\$ 1,451,000	\$ 1,545,500
Average % Sale Prices Discounted From Listed Prices	8 %	6.5 %
SALE LISTINGS		
Current (*)	133	74
New (Cumulative)	110	65

(*) Total for current quarter.

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.

CONDOMINIUMS/TOWNHOMES MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	10	8	6	12
Total Sales Volume	\$ 9,600,000	\$ 4,400,000	\$ 6,800,000	\$ 6,900,000
Price Range	\$ 582,500 to \$ 1,760,000	\$ 285,000 to \$ 1,494,500	\$ 605,000 to \$ 1,770,000	\$ 172,000 to \$ 960,000
Average Sale Price	\$ 960,000	\$ 550,000	\$ 1,133,500	\$ 575,000
Average % Sale Prices Discounted From Listed Prices	6 %	8.5 %	3.5 %	5 %
SALE LISTINGS				
Current	140	68	93	54
New	16	12	34	9
TOTAL	156	80	127	63

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	48	14
Total Sales Volume	\$ 42,600,000	\$ 8,000,000
Price Range	\$ 203,000 to \$ 1,800,000	\$ 285,000 to \$ 1,494,500
Average Sale Price	\$ 887,500	\$ 571,500
Average % Sale Prices Discounted From Listed Prices	6.5 %	8 %
SALE LISTINGS		
Current (*)	140	68
New (Cumulative)	94	53

(*) Total for current quarter.

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.

MULTI-FAMILY MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	1	2
Total Sales Volume	\$ 0	\$ 1,550,000	\$ 1,200,000	\$ 2,750,000
Price Range	\$ 0	\$ 690,000 to \$ 860,000	\$ 1,200,000	\$ 1,250,000 to \$ 1,500,000
Average Sale Price	\$ 0	\$ 775,000	\$ 1,200,000	\$ 1,375,000
Average % Sale Prices Discounted From Listed Prices	0 %	11 %	7.5 %	11 %
SALE LISTINGS				
Current	10	19	5	13
New	3	3	0	8
TOTAL	13	22	5	21

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	0	5
Total Sales Volume	\$ 0	\$ 4,600,000
Price Range	\$ 0	\$ 690,000 to \$ 1,350,000
Average Sale Price	\$ 0	\$ 920,000
Average % Sale Prices Discounted From Listed Prices	0 %	8.5 %
SALE LISTINGS		
Current (*)	10	19
New (Cumulative)	10	8

(*) Total for current quarter.

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 the owner must be willing to negotiate the current sale price.

LOTS MARKET SEGMENT

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	4	2	0	0
Total Sales Volume	\$ 6,000,000	\$ 3,522,500	\$ 0	\$ 0
Price Range	\$ 800,000 to \$ 3,000,000	\$ 1,222,500 to \$ 2,300,000	\$ 0	\$ 0
Average Sale Price	\$ 1,500,000	\$ 1,761,250	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	12 %	5.5 %	0 %	0 %
SALE LISTINGS				
Current	21	10	14	11
New	3	4	9	4
TOTAL	24	14	23	15

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	5	3
Total Sales Volume	\$ 9,850,000	\$ 4,500,000
Price Range	\$ 800,000 to \$ 3,850,000	\$ 995,000 to \$ 2,300,000
Average Sale Price	\$ 1,970,000	\$ 1,500,000
Average % Sale Prices Discounted From Listed Prices	10 %	10 %
SALE LISTINGS		
Current (*)	21	10
New (Cumulative)	15	11

(*) Total for current quarter.

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

(THIRD QUARTER 2007)

THIRD QUARTER - 2007 THIRD QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	1	0
Total Sales Volume	\$ 260,000	\$ 0	\$ 389,900	\$ 0
Price Range	\$ 260,000	\$ 0	\$ 389,900	\$ 0
Average Sale Price	\$ 260,000	\$ 0	\$ 389,900	\$ 0
Average % Sale Prices Discounted From Listed Prices	13.5 %	0 %	0 %	0 %
SALE LISTINGS				
Current	10	4	13	2
New	0	4	1	1
TOTAL	10	8	14	3

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	3	0
Total Sales Volume	\$ 1,125,000	\$ 0
Price Range	\$ 260,000 to \$ 455,000	\$ 0
Average Sale Price	\$ 375,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	5.5 %	0 %
SALE LISTINGS		
Current (*)	10	4
New (Cumulative)	15	4

(*) Total for current quarter.

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 limited buyer demand 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.