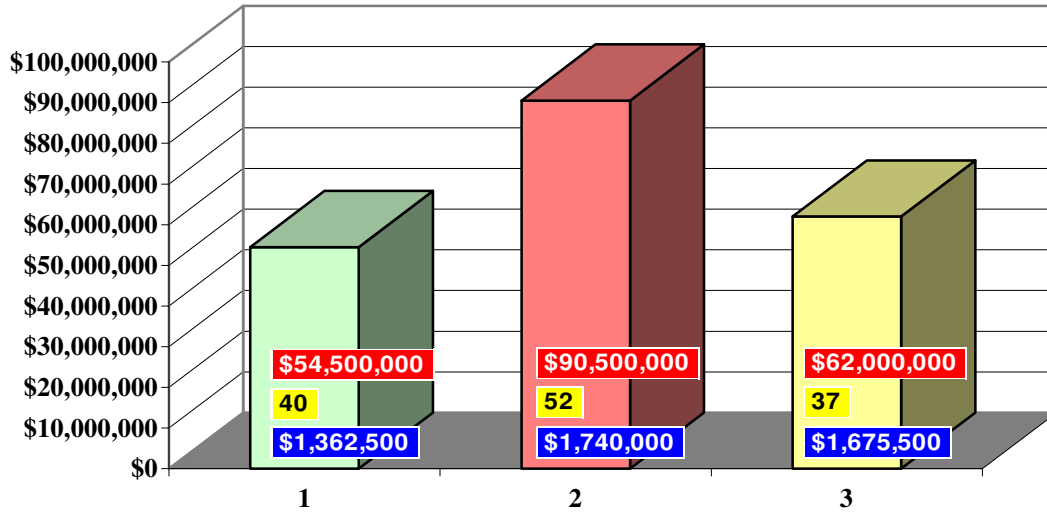
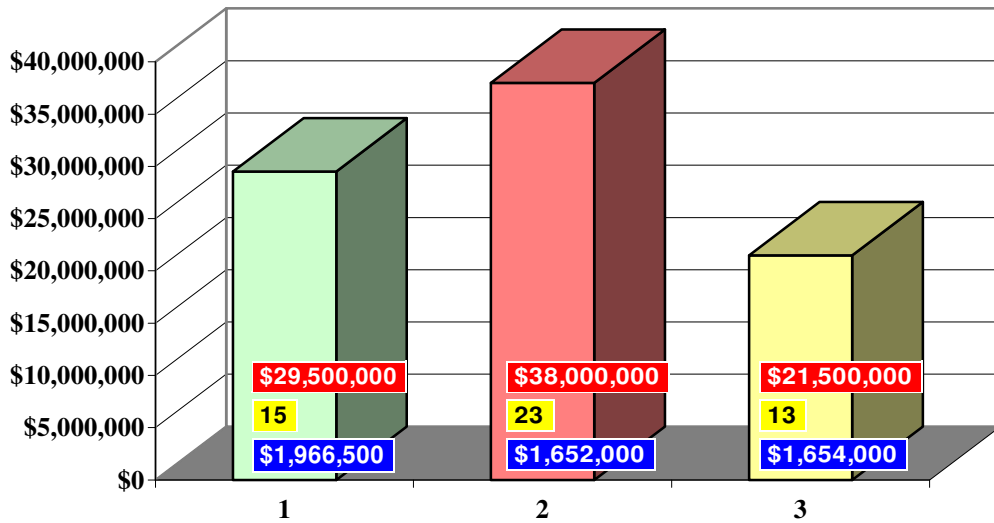


OVERALL MARKET - 2008
1ST, 2ND & 3RD QUARTERS

AVALON



STONE HARBOR



TOTAL SALES VOLUME
 TOTAL NUMBER OF SALES
 AVG SALE PRICE

TRENDS 2008 (vs) 2007 (THIRD QUARTER 2008)

SALES

AVALON

- > 12% decrease in number of transactions.
- > 12.5% decrease in total sales volume.
- > 1% decrease in average sale price.
- > .5% 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

- > 48% decrease in number of transactions.
- > 45% decrease in total sales volume.
- > 6% increase in average sale price.
- > 2% 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

- > No change in current listings.
- > 43% increase in new listings.
- > There was a (2.94 to 1) ratio of new listings (109) to sale transactions (37) (vs) (1.81 to 1) - (76 to 42) ratio.

STONE HARBOR

- > 6.5% increase in current listings.
- > 11.5% increase in new listings.
- > There was a (3.77 to 1) ratio of new listings (49) to sale transactions (13) (vs) (1.76 to 1) - (44 to 25) ratio.

SUMMARY

There was a 24% decrease in the Total Sales Volume (\$83,500,000 (vs) \$110,000,000) and a 25.5% decrease in the number of transactions (50 (vs) 67) for the Third Quarter of 2008 (vs) 2007 in the overall marketplace for Seven Mile Beach Island. The figures indicate we remain in a very strong buyers 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 willing to negotiate the current listed sale price.

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

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	37	13	42	25
Total Sales Volume	\$ 62,000,000	\$ 21,500,000	\$ 71,000,000	\$ 39,000,000
Price Range	\$ 265,000 to \$ 4,425,000	\$ 287,500 to \$ 2,725,000	\$ 260,000 to \$ 4,000,000	\$ 285,000 to \$ 6,250,000
Average Sale Price	\$ 1,675,500	\$ 1,654,000	\$ 1,690,000	\$ 1,560,000
Average % Sale Prices Discounted From Listed Prices	8 %	9.5 %	8.5 %	7.5 %
SALE LISTINGS				
Current	380	220	379	206
New	109	49	76	44
TOTAL	489	269	455	250

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	127	52
Total Sales Volume	\$ 207,000,000	\$ 92,500,000
Price Range	\$ 175,000 to \$ 6,500,000	\$ 199,000 to \$ 4,392,500
Average Sale Price	\$ 1,630,000	\$ 1,779,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	8.5 %
SALE LISTINGS		
Current (*)	380	220
New (Cumulative)	280	122

(*) 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.

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

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	2
Total Sales Volume	\$ 0	\$ 0	\$ 0	\$ 9,900,000
Price Range	\$ 0	\$ 0	\$ 0	\$ 3,650,000 to \$ 6,250,000
Average Sale Price	\$ 0	\$ 0	\$ 0	\$ 4,950,000
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	0 %	9 %
SALE LISTINGS				
Current	7	4	7	3
New	6	1	2	2
TOTAL	13	5	9	5

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	5	0
Total Sales Volume	\$ 16,700,000	\$ 0
Price Range	\$ 1,800,000 to \$ 4,200,000	\$ 0
Average Sale Price	\$ 3,340,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	8.5 %	0 %
SALE LISTINGS		
Current (*)	7	4
New (Cumulative)	9	2

(*) 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 2008)**

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	5	0	11	0
Total Sales Volume	\$ 16,000,000	\$ 0	\$ 29,500,000	\$ 0
Price Range	\$ 1,800,000 to \$ 4,425,000	\$ 0	\$ 1,750,000 to \$ 4,000,000	\$ 0
Average Sale Price	\$ 3,200,000	\$ 0	\$ 2,650,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	10 %	0 %	8 %	0 %
SALE LISTINGS				
Current	38	16	25	13
New	11	1	6	2
TOTAL	49	17	31	15

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	11	1
Total Sales Volume	\$ 33,200,000	\$ 3,349,667
Price Range	\$ 1,700,000 to \$ 4,425,000	\$ 3,349,667
Average Sale Price	\$ 3,000,000	\$ 3,349,667
Average % Sale Prices Discounted From Listed Prices	8.5 %	12 %
SALE LISTINGS		
Current (*)	38	16
New (Cumulative)	30	7

(*) 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.

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

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	3	2	2
Total Sales Volume	\$ 8,100,000	\$ 6,700,000	\$ 6,550,000	\$ 4,315,000
Price Range	\$ 2,300,000 to \$ 3,300,000	\$ 1,490,000 to \$ 2,700,000	\$ 3,150,000 to \$ 3,400,000	\$ 1,365,000 to \$ 2,950,000
Average Sale Price	\$ 2,700,000	\$ 2,233,500	\$ 3,275,000	\$ 2,157,500
Average % Sale Prices Discounted From Listed Prices	10 %	7.5 %	9 %	13.5 %
SALE LISTINGS				
Current	35	10	33	15
New	4	5	9	4
TOTAL	39	15	42	19

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	10	9
Total Sales Volume	\$ 25,000,000	\$ 28,500,000
Price Range	\$ 1,750,000 to \$ 3,850,000	\$ 1,490,000 to \$ 8,500,000
Average Sale Price	\$ 2,500,000	\$ 3,166,500
Average % Sale Prices Discounted From Listed Prices	10.5 %	8.5 %
SALE LISTINGS		
Current (*)	35	10
New (Cumulative)	19	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.

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

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	12	8	14	9
Total Sales Volume	\$ 22,700,000	\$ 14,200,000	\$ 19,000,000	\$ 15,500,000
Price Range	\$ 775,000 to \$ 3,150,000	\$ 990,000 to \$ 2,725,000	\$ 725,000 to \$ 2,795,000	\$ 530,000 to \$ 3,092,500
Average Sale Price	\$ 1,891,500	\$ 1,775,000	\$ 1,350,000	\$ 1,700,000
Average % Sale Prices Discounted From Listed Prices	10 %	10 %	9 %	5 %
SALE LISTINGS				
Current	113	76	133	74
New	23	17	37	13
TOTAL	136	93	170	87

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	54	23
Total Sales Volume	\$ 79,700,000	\$ 41,000,000
Price Range	\$ 560,000 to \$ 3,150,000	\$ 847,500 to \$ 4,392,500
Average Sale Price	\$ 1,476,000	\$ 1,782,500
Average % Sale Prices Discounted From Listed Prices	9 %	8.5 %
SALE LISTINGS		
Current (*)	113	76
New (Cumulative)	74	42

(*) 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 the owners are willing to negotiate the sale price.

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

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	16	2	10	8
Total Sales Volume	\$ 14,000,000	\$ 592,500	\$ 9,600,000	\$ 4,400,000
Price Range	\$ 265,000 to \$ 1,650,000	\$ 287,500 to \$ 305,000	\$ 582,500 to \$ 1,760,000	\$ 285,000 to \$ 1,494,500
Average Sale Price	\$ 875,000	\$ 296,250	\$ 960,000	\$ 550,000
Average % Sale Prices Discounted From Listed Prices	6 %	10 %	6 %	8.5 %
SALE LISTINGS				
Current	147	67	140	68
New	49	20	16	12
TOTAL	196	87	156	80

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	39	11
Total Sales Volume	\$ 35,000,000	\$ 7,200,000
Price Range	\$ 265,000 to \$ 1,650,000	\$ 287,500 to \$ 1,412,000
Average Sale Price	\$ 897,500	\$ 654,500
Average % Sale Prices Discounted From Listed Prices	6.5 %	8 %
SALE LISTINGS		
Current (*)	147	67
New (Cumulative)	114	42

(*) 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.

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

THIRD QUARTER - 2008

THIRD QUARTER - 2007

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	0	2
Total Sales Volume	\$ 0	\$ 0	\$ 0	\$ 1,550,000
Price Range	\$ 0	\$ 0	\$ 0	\$ 690,000 to \$ 860,000
Average Sale Price	\$ 0	\$ 0	\$ 0	\$ 775,000
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	0 %	11 %
SALE LISTINGS				
Current	7	24	10	19
New	2	1	3	3
TOTAL	9	25	13	22

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	1	2
Total Sales Volume	\$ 750,000	\$ 2,230,000
Price Range	\$ 750,000	\$ 780,000 to \$ 1,450,000
Average Sale Price	\$ 750,000	\$ 1,115,000
Average % Sale Prices Discounted From Listed Prices	8 %	10.5 %
SALE LISTINGS		
Current (*)	7	24
New (Cumulative)	7	9

(*) 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 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
(THIRD QUARTER 2008)**

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	4	2
Total Sales Volume	\$ 1,175,000	\$ 0	\$ 6,000,000	\$ 3,522,500
Price Range	\$ 1,175,000	\$ 0	\$ 800,000 to \$ 3,000,000	\$ 1,222,500 to \$ 2,300,000
Average Sale Price	\$ 1,175,000	\$ 0	\$ 1,500,000	\$ 1,761,250
Average % Sale Prices Discounted From Listed Prices	6 %	0 %	12 %	5.5 %
SALE LISTINGS				
Current	23	11	21	10
New	4	2	3	4
TOTAL	27	13	24	14

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	6	3
Total Sales Volume	\$ 8,000,000	\$ 5,700,000
Price Range	\$ 443,000 to \$ 3,750,000	\$ 1,510,000 to \$ 2,400,000
Average Sale Price	\$ 1,333,500	\$ 1,900,000
Average % Sale Prices Discounted From Listed Prices	6.5 %	7 %
SALE LISTINGS		
Current (*)	23	11
New (Cumulative)	16	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 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.

**COMMERCIAL MARKET SEGMENT
(THIRD QUARTER 2008)**

	THIRD QUARTER - 2008		THIRD QUARTER - 2007	
SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$ 0	\$ 0	\$ 260,000	\$ 0
Price Range	\$ 0	\$ 0	\$ 260,000	\$ 0
Average Sale Price	\$ 0	\$ 0	\$ 260,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	13.5 %	0 %
SALE LISTINGS				
Current	10	12	10	4
New	10	2	0	4
TOTAL	20	14	10	8

YEAR TO DATE - 2008

SALES	AVALON	STONE HARBOR
Number	1	2
Total Sales Volume	\$ 175,000	\$ 799,000
Price Range	\$ 175,000	\$ 199,000 to \$ 600,000
Average Sale Price	\$ 175,000	\$ 399,500
Average % Sale Prices Discounted From Listed Prices	12.5 %	3.5 %
SALE LISTINGS		
Current (*)	10	12
New (Cumulative)	11	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 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.