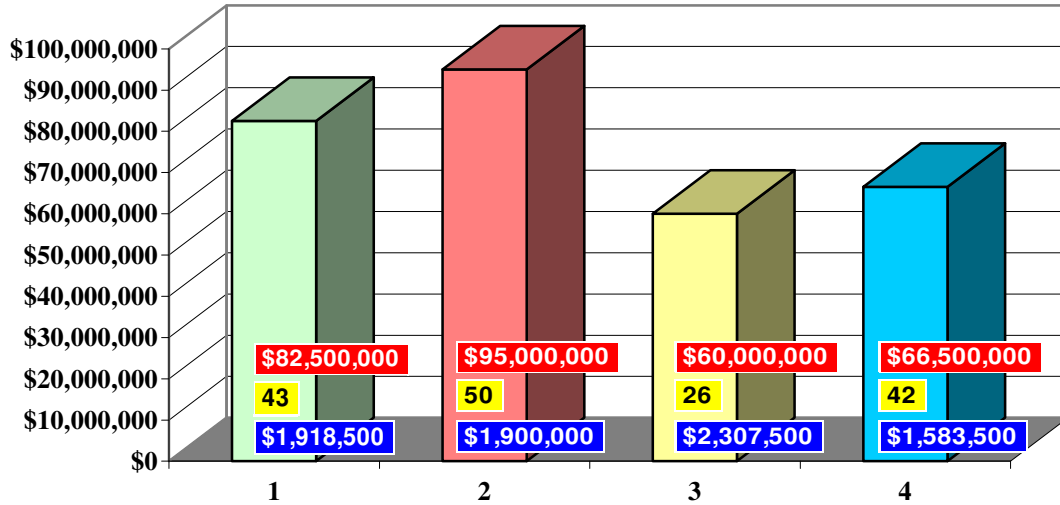
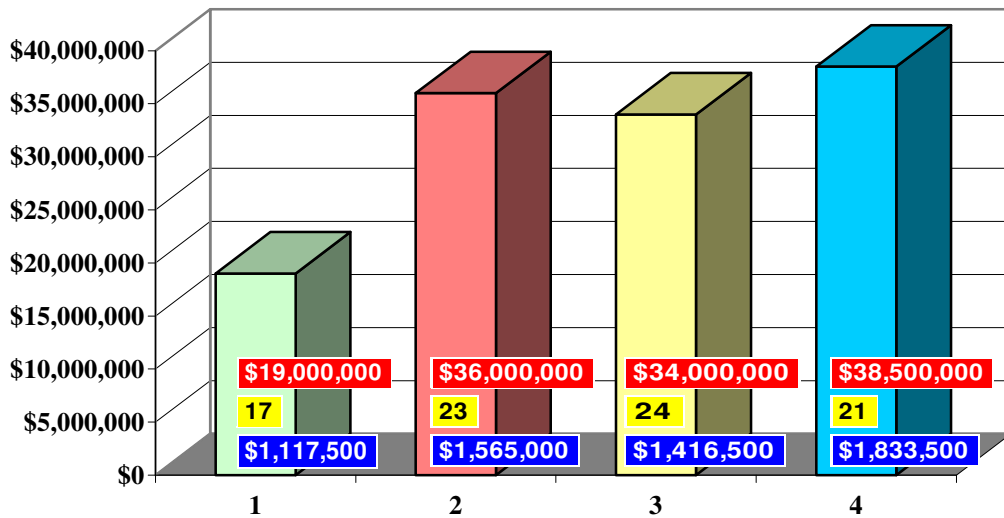


OVERALL MARKET - 2006
1ST, 2ND, 3RD & 4TH QUARTERS

AVALON



STONE HARBOR



TOTAL SALES VOLUME
 TOTAL NUMBER OF SALES
 AVG SALE PRICE

**OVERALL MARKET SEGMENT
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	42	21	54	49
Total Sales Volume	\$ 66,500,000	\$ 38,500,000	\$ 104,000,000	\$ 86,000,000
Price Range	\$ 269,000 to \$ 4,600,000	\$ 135,000 to \$ 5,250,000	\$ 250,000 to \$ 7,025,000	\$ 180,00 to \$ 3,775,000
Average Sale Price	\$ 1,583,500	\$ 1,833,500	\$ 1,926,000	\$ 1,755,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	6.5 %	3.5 %	4.5 %
SALE LISTINGS				
Current	270	157	208	125
New	77	32	87	49
TOTAL	347	189	295	174

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	161	85
Total Sales Volume	\$ 304,000,000	\$ 127,500,000
Price Range	\$ 199,000 to \$ 8,000,000	\$ 135,000 to \$ 5,300,000
Average Sale Price	\$ 1,888,000	\$ 1,500,000
Average % Sale Prices Discounted From Listed Prices	6.5 %	5.5 %
SALE LISTINGS		
Current (*)	270	157
New (Cumulative)	356	178

(*) 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 2006 (vs) 2005 (FOURTH QUARTER 2006)

SALES

AVALON

- > 22.5% decrease in number of transactions.
- > 36% decrease in total sales volume.
- > 18% decrease in average sale price.
- > 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

- > 57% decrease in number of transactions.
- > 55.5% decrease in total sales volume.
- > 4.5% 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

- > 30% increase in current listings.
- > 11.5% decrease in new listings.
- > There was a (1.83 to 1) ratio of new listings (77) to sale transactions (42) (vs) (1.6 to 1) - (87 to 54) ratio.

STONE HARBOR

- > 25.5% increase in current listings.
- > 34.5% decrease in new listings.
- > There was a (1.5 to 1) ratio of new listings (32) to sale transactions (21) (vs) (1 to 1) - (49 to 49) ratio.

SUMMARY

There was a 45% decrease in the Total Sales Volume (\$105,000,000 (vs) \$190,000,000) and a 39% decrease in the number of transactions (63 (vs) 103) for the Fourth Quarter of 2006 (vs) 2005 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
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	1	4	0
Total Sales Volume	\$ 4,600,000	\$ 5,250,000	\$ 21,000,000	\$ 0
Price Range	\$ 4,600,000	\$ 5,250,000	\$ 3,600,000 to \$ 7,025,000	\$ 0
Average Sale Price	\$ 4,600,000	\$ 5,250,000	\$ 5,250,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	12.5 %	4.5 %	3 %	0 %
SALE LISTINGS				
Current	4	2	8	1
New	0	2	2	0
TOTAL	4	4	10	1

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	9	2
Total Sales Volume	\$ 46,000,000	\$ 10,000,000
Price Range	\$ 3,600,000 to \$ 9,000,000	\$ 4,700,000 to \$ 5,250,000
Average Sale Price	\$ 5,100,000	\$ 5,000,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	5 %
SALE LISTINGS		
Current (*)	4	2
New (Cumulative)	4	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 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
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	4	6	5
Total Sales Volume	\$ 4,800,000	\$ 12,000,000	\$ 18,700,000	\$ 13,000,000
Price Range	\$ 1,305,000 to \$ 1,800,000	\$ 1,800,000 to \$ 4,000,000	\$ 2,100,000 to \$ 4,150,000	\$ 2,000,000 to \$ 3,100,000
Average Sale Price	\$ 1,600,000	\$ 3,000,000	\$ 3,116,500	\$ 2,600,000
Average % Sale Prices Discounted From Listed Prices	14.5 %	4 %	5 %	8.5 %
SALE LISTINGS				
Current	34	7	20	9
New	2	1	8	4
TOTAL	36	8	28	13

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	9	8
Total Sales Volume	\$ 24,500,000	\$ 24,000,000
Price Range	\$ 1,305,000 to \$ 3,900,000	\$ 1,800,000 to \$ 4,000,000
Average Sale Price	\$ 2,700,000	\$ 3,000,000
Average % Sale Prices Discounted From Listed Prices	10.5 %	5.5 %
SALE LISTINGS		
Current (*)	34	7
New (Cumulative)	25	10

(*) 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 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
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	6	0	4	2
Total Sales Volume	\$ 15,500,000	\$ 0	\$ 10,800,000	\$ 6,037,500
Price Range	\$ 1,800,000 to \$ 3,400,000	\$ 0	\$ 2,495,000 to \$ 2,850,000	\$ 2,262,500 to \$ 3,775,000
Average Sale Price	\$ 2,583,500	\$ 0	\$ 2,700,000	\$ 3,018,750
Average % Sale Prices Discounted From Listed Prices	10.5 %	0 %	1.5 %	4.5 %
SALE LISTINGS				
Current	18	14	19	7
New	12	4	3	4
TOTAL	30	18	22	11

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	19	4
Total Sales Volume	\$ 67,000,000	\$ 13,000,000
Price Range	\$ 1,755,000 to \$ 8,000,000	\$ 1,760,000 to \$ 5,300,000
Average Sale Price	\$ 3,500,000	\$ 3,250,000
Average % Sale Prices Discounted From Listed Prices	6%	8%
SALE LISTINGS		
Current (*)	18	14
New (Cumulative)	24	13

(*) 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 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
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	22	10	18	27
Total Sales Volume	\$ 34,500,000	\$ 17,500,000	\$ 31,000,000	\$ 53,000,000
Price Range	\$ 750,000 to \$ 2,775,000	\$ 950,000 to \$ 3,050,000	\$ 1,100,000 to \$ 2,600,000	\$ 1,050,000 to \$ 5,175,000
Average Sale Price	\$ 1,568,000	\$ 1,750,000	\$ 1,722,500	\$ 1,963,000
Average % Sale Prices Discounted From Listed Prices	8 %	7.5 %	2.5 %	4 %
SALE LISTINGS				
Current	91	61	84	44
New	21	10	34	16
TOTAL	112	71	118	60

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	71	27
Total Sales Volume	\$ 117,000,000	\$ 47,000,000
Price Range	\$ 750,000 to \$ 2,880,000	\$ 460,000 to \$ 3,800,000
Average Sale Price	\$ 1,650,000	\$ 1,700,000
Average % Sale Prices Discounted From Listed Prices	6.5 %	6.5 %
SALE LISTINGS		
Current (*)	91	61
New (Cumulative)	117	63

(*) 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 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.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	9	5	15	8
Total Sales Volume	\$ 7,000,000	\$ 2,800,000	\$ 12,600,000	\$ 6,100,000
Price Range	\$ 440,000 to \$ 1,365,000	\$ 135,000 to \$ 812,500	\$ 270,000 to \$ 2,250,000	\$ 326,000 to \$ 1,140,000
Average Sale Price	\$ 777,500	\$ 560,000	\$ 840,000	\$ 762,500
Average % Sale Prices Discounted From Listed Prices	5.5 %	5 %	3.5 %	0 %
SALE LISTINGS				
Current	96	41	58	38
New	34	9	33	14
TOTAL	130	50	91	52

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	42	31
Total Sales Volume	\$ 40,000,000	\$ 20,000,000
Price Range	\$ 270,000 to \$ 1,850,000	\$ 135,000 to \$ 2,095,000
Average Sale Price	\$ 952,500	\$ 645,000
Average % Sale Prices Discounted From Listed Prices	5 %	5 %
SALE LISTINGS		
Current (*)	96	41
New (Cumulative)	136	52

(*) 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 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
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	2	3
Total Sales Volume	\$ 0	\$ 1,050,000	\$ 2,469,500	\$ 4,300,000
Price Range	\$ 0	\$ 1,050,000	\$ 865,000 to \$ 1,604,500	\$ 1,340,000 to \$ 1,540,000
Average Sale Price	\$ 0	\$ 1,050,000	\$ 1,234,750	\$ 1,433,500
Average % Sale Prices Discounted From Listed Prices	0 %	16 %	7 %	4.5 %
SALE LISTINGS				
Current	2	17	5	14
New	2	3	1	4
TOTAL	4	20	6	18

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	3	9
Total Sales Volume	\$ 4,000,000	\$ 10,000,000
Price Range	\$ 1,200,000 to \$ 1,665,000	\$ 710,000 to \$ 2,075,000
Average Sale Price	\$ 1,333,500	\$ 1,100,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	7 %
SALE LISTINGS		
Current (*)	2	17
New (Cumulative)	7	15

(*) 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. In order to sell a property, the owner must be willing to negotiate the current sale price.

**LOTS MARKET SEGMENT
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	2	2
Total Sales Volume	\$ 0	\$ 0	\$ 6,300,000	\$ 3,045,000
Price Range	\$ 0	\$ 0	\$ 1,300,000 to \$ 5,000,000	\$ 1,450,000 to \$ 1,595,000
Average Sale Price	\$ 0	\$ 0	\$ 3,150,000	\$ 1,522,500
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	4 %	14.5 %
SALE LISTINGS				
Current	17	12	10	8
New	6	2	6	5
TOTAL	23	14	16	13

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	3	3
Total Sales Volume	\$ 3,800,000	\$ 2,900,000
Price Range	\$ 550,000 to \$ 2,000,000	\$ 925,000 to \$ 999,500
Average Sale Price	\$ 1,266,500	\$ 966,500
Average % Sale Prices Discounted From Listed Prices	5 %	2 %
SALE LISTINGS		
Current (*)	17	12
New (Cumulative)	24	15

(*) 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 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
(FOURTH QUARTER 2006)**

FOURTH QUARTER - 2006 FOURTH QUARTER - 2005

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	3	2
Total Sales Volume	\$ 269,000	\$ 0	\$ 1,000,000	\$ 392,000
Price Range	\$ 269,000	\$ 0	\$ 250,000 to \$ 412,000	\$ 180,000 to \$ 212,000
Average Sale Price	\$ 269,000	\$ 0	\$ 333,500	\$ 196,000
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	0 %	6 %
SALE LISTINGS				
Current	8	3	4	4
New	0	1	0	2
TOTAL	8	4	4	6

YEAR TO DATE - 2006

SALES	AVALON	STONE HARBOR
Number	5	1
Total Sales Volume	\$ 1,450,000	\$ 210,000
Price Range	\$ 199,000 to \$ 390,000	\$ 210,000
Average Sale Price	\$ 290,000	\$ 210,000
Average % Sale Prices Discounted From Listed Prices	4 %	8.5 %
SALE LISTINGS		
Current (*)	8	3
New (Cumulative)	13	3

(*) 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. In order to sell a property, the owner must be willing to negotiate the current sale price.