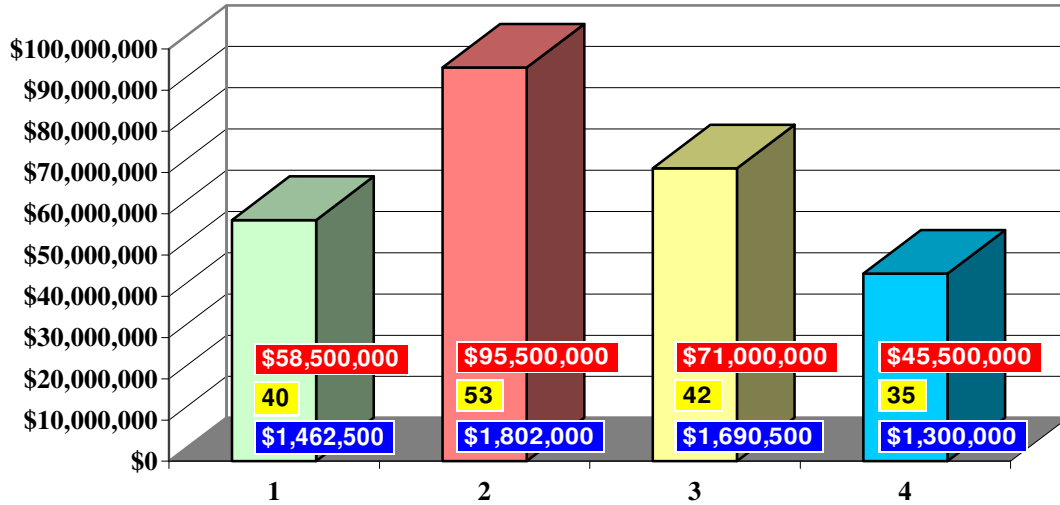
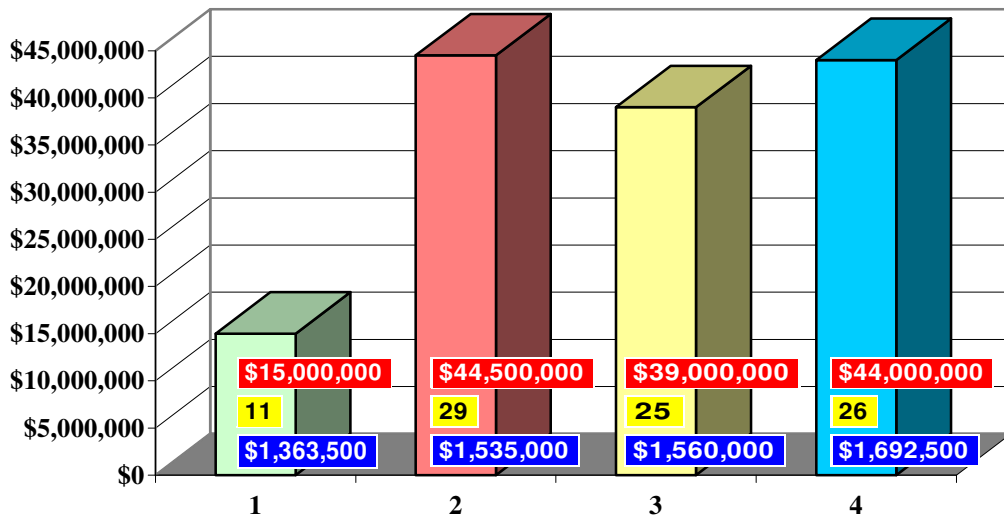


**OVERALL MARKET - 2007
1ST, 2ND, 3RD & 4TH QUARTERS**

AVALON



STONE HARBOR



TOTAL SALES VOLUME
 TOTAL NUMBER OF SALES
 AVG SALE PRICE

**OVERALL MARKET SEGMENT
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007

FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	35	26	42	21
Total Sales Volume	\$ 45,500,000	\$ 44,000,000	\$ 66,500,000	\$ 38,500,000
Price Range	\$ 457,500 to \$ 3,900,000	\$ 405,700 to \$ 5,450,000	\$ 269,000 to \$ 4,600,000	\$ 135,00 to \$ 5,250,000
Average Sale Price	\$ 1,300,000	\$ 1,692,500	\$ 1,583,500	\$ 1,833,500
Average % Sale Prices Discounted From Listed Prices	8.5 %	9.5 %	8.5 %	6.5 %
SALE LISTINGS				
Current	327	179	270	157
New	41	35	77	32
TOTAL	368	214	347	189

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	170	91
Total Sales Volume	\$ 270,000,000	\$ 142,500,000
Price Range	\$ 203,000 to \$ 5,100,000	\$ 285,000 to \$ 6,250,000
Average Sale Price	\$ 1,588,000	\$ 1,566,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	8.5 %
SALE LISTINGS		
Current (*)	327	179
New (Cumulative)	345	200

(*) 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 (FOURTH QUARTER 2007)

SALES

AVALON

- > 17% decrease in number of transactions.
- > 31.5% decrease in total sales volume.
- > 18% decrease in average sale price.
- > No change 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

- > 24% increase in number of transactions.
- > 14.5% increase in total sales volume.
- > 7.5% decrease in average sale price.
- > 3% 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

- > 21% increase in current listings.
- > 47% decrease in new listings.
- > There was a (1.17 to 1) ratio of new listings (41) to sale transactions (35) (vs) (1.83 to 1) - (77 to 42) ratio.

STONE HARBOR

- > 14% increase in current listings.
- > 9.5% increase in new listings.
- > There was a (1.35 to 1) ratio of new listings (35) to sale transactions (26) (vs) (1.52 to 1) - (32 to 21) ratio.

SUMMARY

There was a 15% decrease in the Total Sales Volume (\$89,500,000 (vs) \$105,000,000) and a 3% decrease in the number of transactions (61 (vs) 63) for the Fourth Quarter of 2007 (vs) 2006 in the overall marketplace for Seven Mile Beach Island. The figures indicate we remain in a very strong buyer's marketplace and sold prices have reduced—as the number of transactions (61 (vs) 63) were almost the same for both years but the total volume was reduced by \$15,500,000. 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 willing to negotiate the current listed sale price.

**OCEANFRONT HOMES MARKET SEGMENT
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	1	1
Total Sales Volume	\$ 0	\$ 8,950,000	\$ 4,600,000	\$ 5,250,000
Price Range	\$ 0	\$ 3,500,000 to \$ 5,450,000	\$ 4,600,000	\$ 5,250,000
Average Sale Price	\$ 0	\$ 4,475,000	\$ 4,600,000	\$ 5,250,000
Average % Sale Prices Discounted From Listed Prices	0 %	16 %	12.5 %	4.5 %
SALE LISTINGS				
Current	7	3	4	2
New	1	1	0	2
TOTAL	8	4	4	4

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	3	5
Total Sales Volume	\$ 20,600,000	\$ 23,300,000
Price Range	\$ 2,295,000 to \$ 13,250,000	\$ 3,500,000 to \$ 6,250,000
Average Sale Price	\$ 6,866,500	\$ 4,660,000
Average % Sale Prices Discounted From Listed Prices	3.5 %	10 %
SALE LISTINGS		
Current (*)	7	3
New (Cumulative)	9	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 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
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	1	0	3	4
Total Sales Volume	\$ 3,900,000	\$ 0	\$ 4,800,000	\$ 12,000,000
Price Range	\$ 3,900,000	\$ 0	\$ 1,305,000 to \$ 1,800,000	\$ 1,800,000 to \$ 4,000,000
Average Sale Price	\$ 3,900,000	\$ 0	\$ 1,600,000	\$ 3,000,000
Average % Sale Prices Discounted From Listed Prices	10 %	0 %	14.5 %	4 %
SALE LISTINGS				
Current	24	10	34	7
New	4	1	2	1
TOTAL	28	11	36	8

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	23	1
Total Sales Volume	\$ 61,000,000	\$ 4,625,000
Price Range	\$ 1,750,000 to \$ 4,000,000	\$ 4,625,000
Average Sale Price	\$ 2,653,000	\$ 4,625,000
Average % Sale Prices Discounted From Listed Prices	7.5 %	11 %
SALE LISTINGS		
Current (*)	24	10
New (Cumulative)	25	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
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	3	3	6	0
Total Sales Volume	\$ 9,500,000	\$ 7,131,000	\$ 15,500,000	\$ 0
Price Range	\$ 1,475,000 to \$ 4,725,000	\$ 1,431,000 to \$ 3,350,000	\$ 1,800,000 to \$ 3,400,000	\$ 0
Average Sale Price	\$ 3,166,500	\$ 2,377,000	\$ 2,583,500	\$ 0
Average % Sale Prices Discounted From Listed Prices	7 %	10.5 %	10.5 %	0 %
SALE LISTINGS				
Current	29	15	18	14
New	3	5	12	4
TOTAL	32	20	30	18

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	16	9
Total Sales Volume	\$ 44,000,000	\$ 19,000,000
Price Range	\$ 1,175,000 to \$ 5,100,000	\$ 995,000 to \$ 3,350,000
Average Sale Price	\$ 2,750,000	\$ 2,111,000
Average % Sale Prices Discounted From Listed Prices	6.5%	12%
SALE LISTINGS		
Current (*)	29	15
New (Cumulative)	58	29

(*) 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
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	18	12	22	10
Total Sales Volume	\$ 23,000,000	\$ 21,300,000	\$ 34,500,000	\$ 17,500,000
Price Range	\$ 475,000 to \$ 2,000,000	\$ 405,700 to \$ 3,600,000	\$ 750,000 to \$ 2,775,000	\$ 950,000 to \$ 3,050,000
Average Sale Price	\$ 1,277,500	\$ 1,775,000	\$ 1,568,000	\$ 1,750,000
Average % Sale Prices Discounted From Listed Prices	10.5%	9 %	8 %	7.5 %
SALE LISTINGS				
Current	113	63	91	61
New	13	15	21	10
TOTAL	126	78	112	71

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	59	45
Total Sales Volume	\$ 82,500,000	\$ 72,500,000
Price Range	\$ 475,000 to \$ 3,720,000	\$ 530,000 to \$ 3,600,000
Average Sale Price	\$ 1,398,000	\$ 1,611,000
Average % Sale Prices Discounted From Listed Prices	8.5 %	7.5 %
SALE LISTINGS		
Current (*)	113	63
New (Cumulative)	123	80

(*) 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.

**CONDOMINIUMS/TOWNHOMES MARKET SEGMENT
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	13	6	9	5
Total Sales Volume	\$ 9,000,000	\$ 4,000,000	\$ 7,000,000	\$ 2,800,000
Price Range	\$ 457,500 to \$ 940,000	\$ 580,000 to \$ 780,000	\$ 440,000 to \$ 1,365,000	\$ 135,000 to \$ 812,500
Average Sale Price	\$ 692,500	\$ 1,333,500	\$ 777,500	\$ 560,000
Average % Sale Prices Discounted From Listed Prices	5 %	7.5 %	5.5 %	5 %
SALE LISTINGS				
Current	118	51	96	41
New	16	8	34	9
TOTAL	134	59	130	50

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	61	20
Total Sales Volume	\$ 51,500,000	\$ 12,000,000
Price Range	\$ 203,000 to \$ 1,800,000	\$ 285,000 to \$ 1,494,500
Average Sale Price	\$ 844,500	\$ 600,000
Average % Sale Prices Discounted From Listed Prices	6 %	7.5 %
SALE LISTINGS		
Current (*)	118	51
New (Cumulative)	110	61

(*) 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
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	2	0	1
Total Sales Volume	\$ 0	\$ 1,965,000	\$ 0	\$ 1,050,000
Price Range	\$ 0	\$ 865,000 to \$ 1,100,000	\$ 0	\$ 1,050,000
Average Sale Price	\$ 0	\$ 982,500	\$ 0	\$ 1,050,000
Average % Sale Prices Discounted From Listed Prices	0 %	8.5 %	0 %	16 %
SALE LISTINGS				
Current	9	17	2	17
New	2	3	2	3
TOTAL	11	20	4	20

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	0	7
Total Sales Volume	\$ 0	\$ 6,600,000
Price Range	\$ 0	\$ 690,000 to \$ 1,350,000
Average Sale Price	\$ 0	\$ 943,000
Average % Sale Prices Discounted From Listed Prices	0 %	8.5 %
SALE LISTINGS		
Current (*)	9	17
New (Cumulative)	12	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 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
(FOURTH QUARTER 2007)**

FOURTH QUARTER - 2007

FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	1	0	0
Total Sales Volume	\$ 0	\$ 865,000	\$ 0	\$ 0
Price Range	\$ 0	\$ 865,000	\$ 0	\$ 0
Average Sale Price	\$ 0	\$ 865,000	\$ 0	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	9 %	0 %	0 %
SALE LISTINGS				
Current	18	12	17	12
New	1	0	6	2
TOTAL	19	12	23	14

YEAR TO DATE - 2007

SALES	AVALON	STONE HARBOR
Number	5	4
Total Sales Volume	\$ 9,850,000	\$ 5,400,000
Price Range	\$ 800,000 to \$ 3,850,000	\$ 865,000 to \$ 2,300,000
Average Sale Price	\$ 1,970,000	\$ 1,350,000
Average % Sale Prices Discounted From Listed Prices	10 %	10 %
SALE LISTINGS		
Current (*)	18	12
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 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 2007)**

FOURTH QUARTER - 2007 FOURTH QUARTER - 2006

SALES	AVALON	STONE HARBOR	AVALON	STONE HARBOR
Number	0	0	1	0
Total Sales Volume	\$ 0	\$ 0	\$ 269,000	\$ 0
Price Range	\$ 0	\$ 0	\$ 269,000	\$ 0
Average Sale Price	\$ 0	\$ 0	\$ 269,000	\$ 0
Average % Sale Prices Discounted From Listed Prices	0 %	0 %	0 %	0 %
SALE LISTINGS				
Current	9	8	8	3
New	1	2	0	1
TOTAL	10	10	8	4

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 (*)	9	8
New (Cumulative)	16	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 a limited 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.