



307 Main Street, Suite 2, P.O. Box 790, Hyannis, MA 02601, 508 862-0700

February 24, 2003

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Fourth Quarter (Q4) 2002 Economic Update, an in-depth look at economic activity for that period in several categories.

The Chamber gratefully acknowledges the financial support for this Economic Update from:



This data product was developed by the Cape Cod Chamber of Commerce. We welcome inquiries from companies that wish to sponsor the Economic Update. Please contact me for details.

See pages 9 through 11 of the Fourth Quarter, 2002 Economic Update (Select bookmark labeled "Notes on Data and Sources") for detailed descriptions of the reporting categories, their content, sources, and considerations in using the data.

Sincerely yours,

Wendy K. Northcross,  
Chief Executive Officer

**CAPE COD CHAMBER OF COMMERCE  
QUARTERLY ECONOMIC UPDATE  
FOURTH QUARTER, 2002**

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SECTOR	FOURTH & PREVIOUS QUARTER SUMMARY AND COMPARISON					
	BARNSTABLE COUNTY					
Retail & Other Credit Spending on One Major Credit Card	Q4-01	Q4-02	% Change	Q3-01	Q3-02	% Change
Total transactions – All Credit Charges	419,936	474,210	13%	609,117	696,092	14%
Avg. transaction amt. – All Credit Charges	\$98	\$98	0%	\$111	\$108	-3%
Total \$ Volume – All Credit Card Charges	\$41,064,376	\$46,641,920	14%	\$67,398,643	\$75,142,877	11%
Avg. transaction amount - Restaurants	\$68	\$68	0%	\$79	\$79	0%
Total transactions – Restaurants	97,724	101,719	4%	178,402	188,393	6%
Avg. transaction amount - Lodging	\$225	\$241	7%	\$357	\$361	1%
Total transactions – Lodging	23,669	23,854	1%	50,163	53,945	8%
Avg. transaction amount - Fuel products	\$24	\$28	17%	\$34	\$28	-18%
Total transactions – Fuel Products	12,231	13,971	14%	12,378	13,654	10%
Avg. transaction amount - Dept. Stores	\$92	\$95	3%	\$91	\$95	4%
Total transactions – Dept. Stores	11,845	11,532	-3%	10,340	9,953	-4%
Avg. transaction amount - Big Ticket Items	\$211	\$221	5%	\$212	\$197	-7%
Total transactions – Big Ticket Items	23,204	26,812	16%	20,981	25,818	23%
Avg. transaction amount - Supermarkets	\$48	\$51	6%	\$53	\$57	8%
Total transactions – Supermarkets	26,599	67,898	155%	38,806	87,058	124%

**Legend for left column: "+" indicates \$000's "o" indicates \$10,000's "-" indicates 000's**

**OTHER SECTORS – QUARTERLY AND YEAR-TO-DATE SUMMARY (See pages 2 and 3 for subregion data)**

SECTOR	BARNSTABLE COUNTY					
	Q4-01	Q4-02	% Change	YTDQ4-01	YTDQ4-02	% Change
<b>Real Estate</b>						
# Single family (s.f.) homes sold, B&T	1,050	1,105	5%	4,533	4,620	2%
Avg sale price of s.f. homes sold, B&T	\$275,845	\$344,497	25%	\$265,014	\$312,972	18%
<b>Construction</b>						
# Residential permits issued	314	331	5%	1,345	1,189	-12%
\$ Value of residential permits issued	7,157.3	8,179.9	14%	30,840.7	26,952.9	-13%
# Commercial permits issued	9	14	56%	54	61	13%
\$ Value of commercial permits issued	4,191.8	8,108.0	93%	20,280.6	31,065.5	53%
<b>Tourism</b>						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$2,682,536	\$2,839,892	6%	\$20,528,071	\$21,522,918	5%
# visits to two CC visitor centers	35,994	37,260	4%	215,646	250,153	16%
# visits to CC Nat'l Seashore Areas	622,572	647,442	4%	4,421,026	4,485,481	1%
<b>General</b>						
Est. avg daily e-bound traffic vol both bridges	43,370	44,530	3%	47,675	50,048	5%
Est. avg daily w-bound traffic vol both bridges	44,835	44,348	-1%	47,977	49,441	3%
DET avg. total work force	105,710	109,757	4%	109,296	112,218	3%
Unemployment Rate (%)	3.76	4.40	17%	3.81	4.23	11%



See pages 9 through 11 for data sources and interpretive information.

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QUARTERLY ECONOMIC UPDATE  
FOURTH QUARTER, 2002**

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SECTOR	FOURTH QUARTER AND % CHANGE SUMMARY					
	Upper Cape			Mid Cape		
	Q4-01	Q4-02	% Change	Q4-01	Q4-02	% Change
<b>Retail &amp; Other Credit Spending on One Major Credit Card</b>						
Total transactions – All Credit Charges	126,624	148,179	17%	199,654	223,295	12%
Avg. transaction amt. – All Credit Charges	\$90	\$92	2%	\$98	\$99	1%
Total \$ Volume – All Credit Card Charges	\$11,344,501	\$13,579,531	20%	\$19,505,707	\$22,147,583	14%
Avg. transaction amount - Restaurants	\$58	\$59	2%	\$72	\$69	-4%
Total transactions – Restaurants	27,752	30,447	10%	46,162	47,529	3%
Avg. transaction amount - Lodging	\$198	\$234	18%	\$188	\$205	9%
Total transactions – Lodging	5,354	5,289	-1%	9,457	10,084	7%
Avg. transaction amount - Fuel products	\$26	\$30	15%	\$23	\$26	13%
Total transactions – Fuel Products	4,301	5,372	25%	5,938	6,536	10%
Avg. transaction amount - Dept. Stores	\$162	\$257	59%	\$92	\$94	2%
Total transactions – Dept. Stores	8	15	88%	11,566	11,321	-2%
Avg. transaction amount - Big Ticket Items	\$185	\$224	21%	\$177	\$180	2%
Total transactions – Big Ticket Items	3,956	5,761	46%	16,642	18,024	8%
Avg. transaction amount - Supermarkets	\$50	\$51	2%	\$48	\$51	6%
Total transactions – Supermarkets	8,881	21,961	147%	9,457	23,254	146%

**Legend for left column: "+" indicates \$000's "o" indicates \$10,000's "-" indicates 000's**

**OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY**

SECTOR	Upper Cape			Mid Cape		
	Q4-01	Q4-02	% Change	Q4-01	Q4-02	% Change
<b>Real Estate</b>						
# Single family (s.f.) homes sold, B&T	359	375	4%	420	464	10%
Avg sale price of s.f. homes sold, B&T	\$287,532	\$366,572	27%	\$245,936	\$299,399	22%
<b>Construction</b>						
# Residential permits issued	118	145	23%	90	59	-34%
\$ Value of residential permits issued	2,324.9	3,175.9	37%	2,213.3	1,646.4	-26%
# Commercial permits issued	2	8	300%	2	2	0%
\$ Value of commercial permits issued	1,930.0	2,332.0	21%	1,400.0	611.0	-56%
<b>Tourism</b>						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$606,794	\$512,508	-16%	\$1,100,647	\$1,061,486	-4%
# visits to two CC visitor centers	33,513	34,560	3%	2,481	2,700	9%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
<b>General</b>						
Est. avg daily e-bound traffic vol both bridges	43,370	44,530	3%	--	--	--
Est. avg daily w-bound traffic vol both bridges	44,835	44,348	-1%	--	--	--
DET avg. total work force	40,271	41,006	2%	40,766	43,026	6%
Unemployment Rate (%)	3.11	3.90	25%	3.68	4.18	14%



See pages 9 through 11 for data sources and interpretive information.

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FOURTH QUARTER, 2002**

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SECTOR	FOURTH QUARTER AND % CHANGE SUMMARY					
	Lower Cape			Outer Cape		
Retail & Other Credit Spending on One Major Credit Card	Q4-01	Q4-02	% Change	Q4-01	Q4-02	% Change
Total transactions – All Credit Charges	67,547	76,354	13%	26,111	26,382	1%
Avg. transaction amt. – All Credit Charges	\$116	\$110	-5%	\$92	\$95	3%
Total \$ Volume – All Credit Card Charges	\$7,811,978	\$8,408,094	8%	\$2,402,190	\$2,506,712	4%
Avg. transaction amount - Restaurants	\$71	\$73	3%	\$80	\$81	1%
Total transactions – Restaurants	18,036	17,685	-2%	5,774	6,058	5%
Avg. transaction amount - Lodging	\$299	\$301	1%	\$212	\$245	16%
Total transactions – Lodging	7,002	6,559	-6%	1,856	1,922	4%
Avg. transaction amount - Fuel products	\$23	\$28	22%	0	0	0%
Total transactions – Fuel Products	1,992	2,063	4%	0	0	0%
Avg. transaction amount - Dept. Stores	\$36	\$89	147%	\$118	\$108	-8%
Total transactions – Dept. Stores	123	85	-31%	148	111	-25%
Avg. transaction amount - Big Ticket Items	\$555	\$541	-3%	\$227	\$255	12%
Total transactions – Big Ticket Items	1,882	2,219	18%	724	808	12%
Avg. transaction amount - Supermarkets	\$44	\$50	14%	\$47	\$49	4%
Total transactions – Supermarkets	5,049	13,201	161%	3,212	3,482	8%

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**OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY**

SECTOR	Lower Cape			Outer Cape		
	Q4-01	Q4-02	% Change	Q4-01	Q4-02	% Change
<b>Real Estate</b>						
# Single family (s.f.) homes sold, B&T	235	232	-1%	36	34	-6%
Avg sale price of s.f. homes sold, B&T	\$297,257	\$380,329	28%	\$368,453	\$471,953	28%
<b>Construction</b>						
# Residential permits issued	85	93	9%	21	34	62%
\$ Value of residential permits issued	2,134.4	2,523.0	18%	484.8	834.5	72%
# Commercial permits issued	5	4	-20%	0	0	0%
\$ Value of commercial permits issued	861.8	5,165.0	499%	0	0	0%
<b>Tourism</b>						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$667,018	\$787,655	18%	\$308,077	\$478,243	55%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	144,960	157,089	8%	172,651	206,675	20%
<b>General</b>						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	19,052	20,046	5%	5,622	5,680	1%
Unemployment Rate (%)	3.32	3.53	6%	10.42	12.68	22%



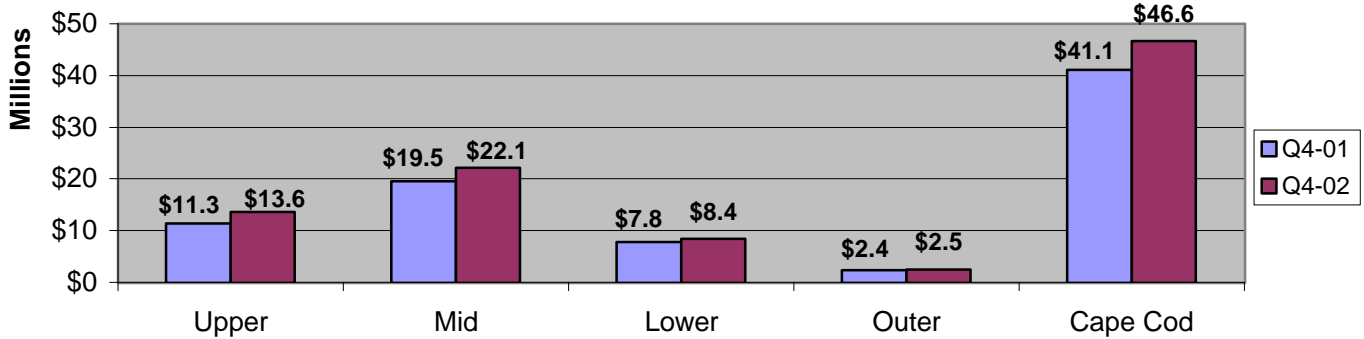
See pages 9 through 11 for data sources and interpretive information.

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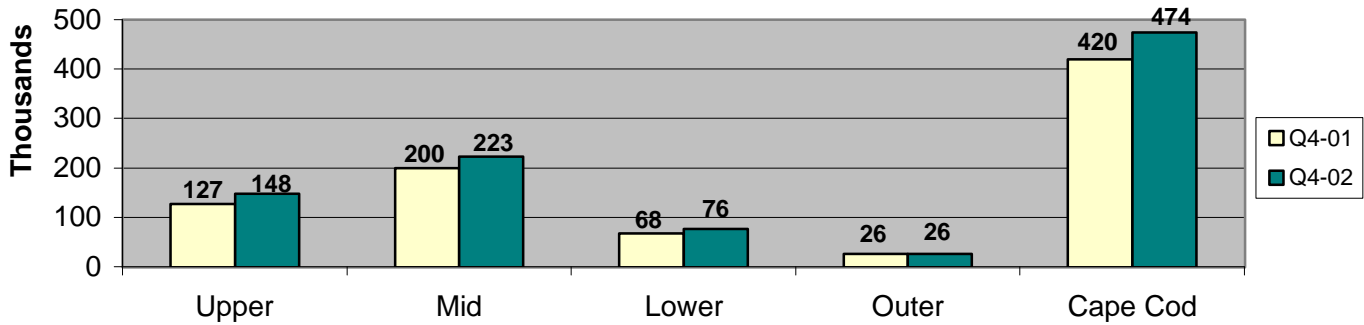
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FOURTH QUARTER, 2002**



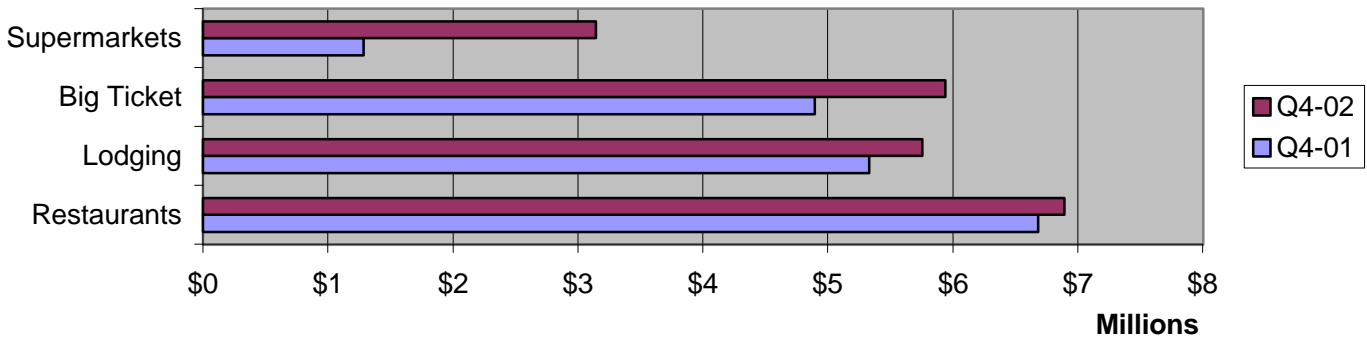
**Cape Cod Credit Card Spending, Q4-01&02, One Major Credit Card Company**



**Total Number of Cape Cod Credit Charges, Q4-01&02, One Major Credit Card Company**



**Cape Credit Card Spending Volume, Q4-01&02, Selected Categories, One Major Card Company**



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FOURTH QUARTER, 2002**

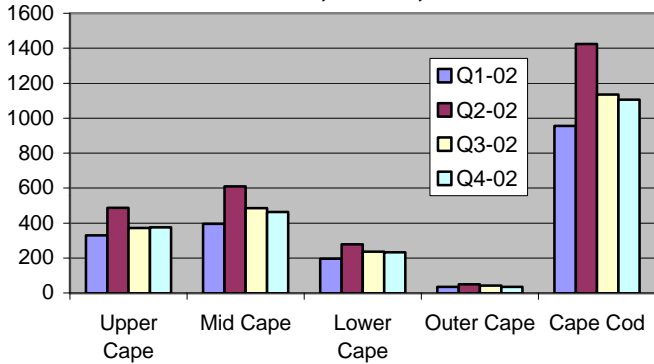
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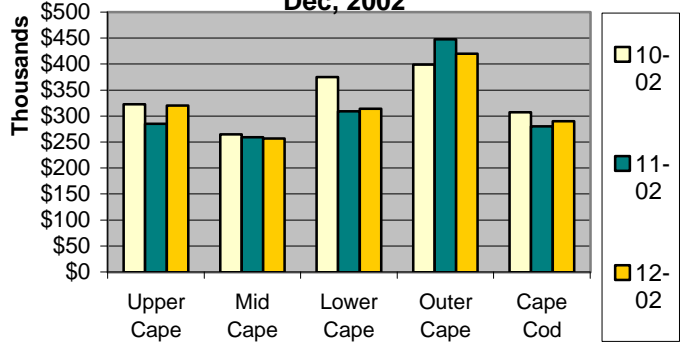
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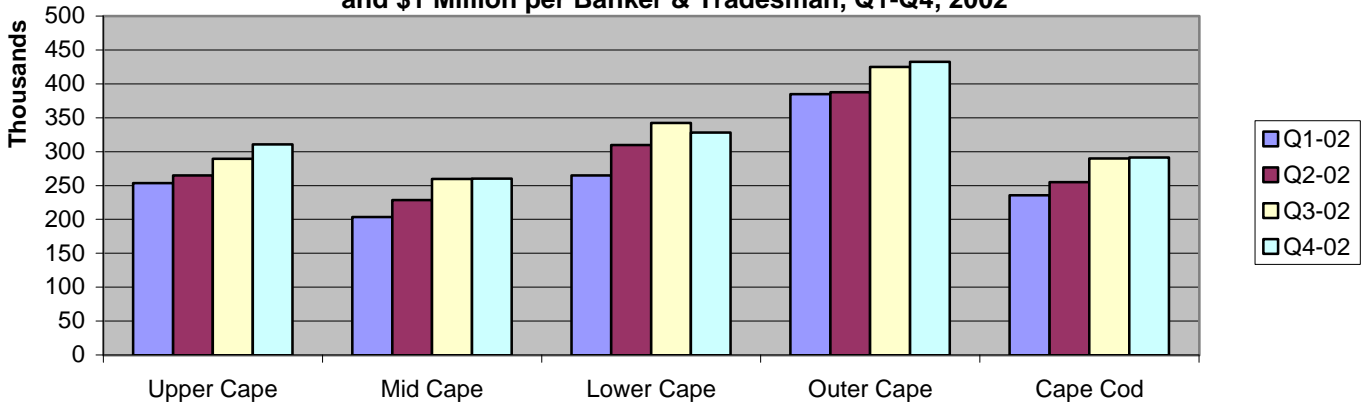
**Number of Sales, Single-Family Homes  
\$50,000 - \$1 Million per Banker and  
Tradesman, Q1-Q4, 2002**



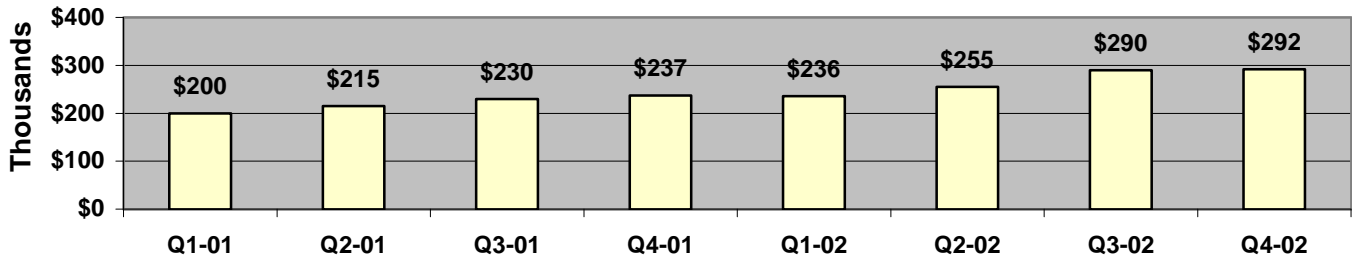
**Median Sale Prices of Single-Family  
Homes with Sale Price Between \$50,000 &  
\$1 Million per Banker & Tradesman, Oct-  
Dec, 2002**



**Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000  
and \$1 Million per Banker & Tradesman, Q1-Q4, 2002**



**Cape Cod Median Sales Prices for Single-Family Homes (\$50k-\$1 Million per  
Banker & Tradesman), Q1-01 - Q4-02**



See pages 9 through 11 for data sources and interpretive information.

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# CAPE COD CHAMBER OF COMMERCE QUARTERLY ECONOMIC UPDATE FOURTH QUARTER, 2002

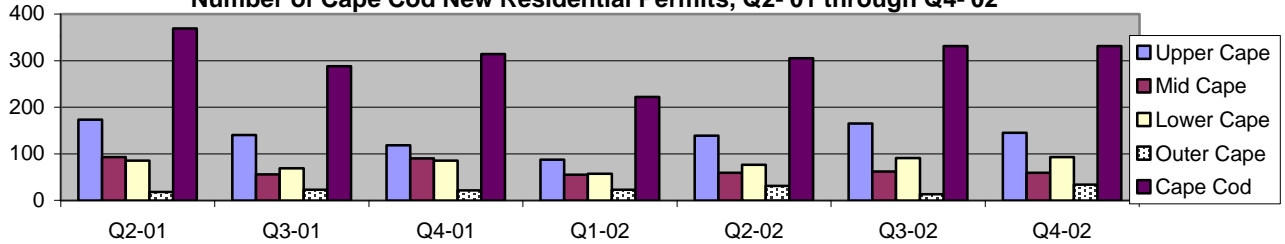
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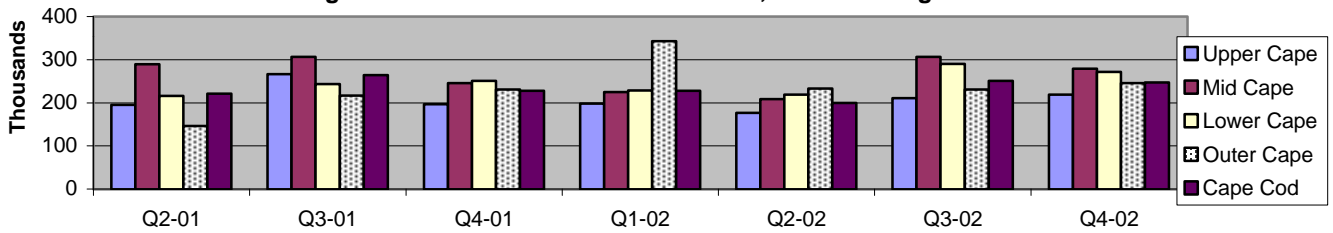
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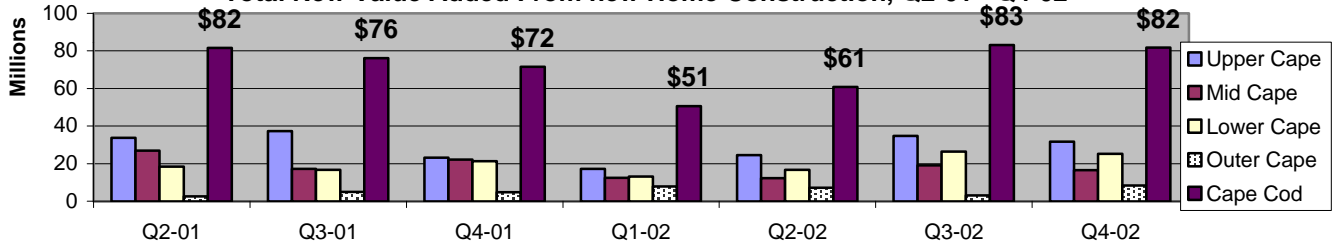
**Number of Cape Cod New Residential Permits, Q2-'01 through Q4-'02**



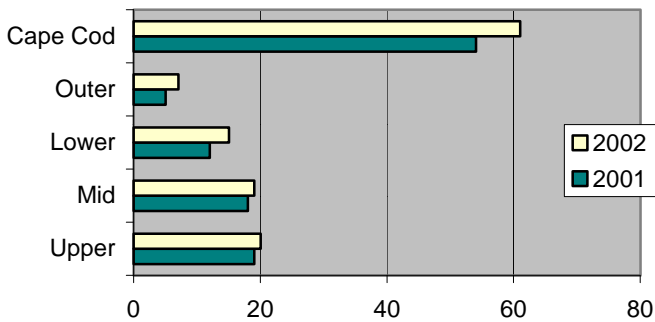
**Average New Home Est. Construction Cost, Q2-'01 through Q4-'02**



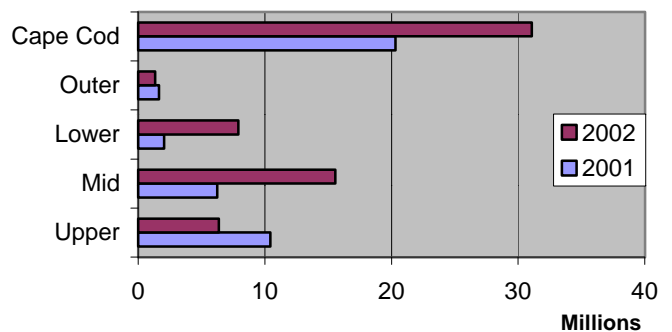
**Total New Value Added From new Home Construction, Q2-01 - Q4-02**



**Total Cape Cod Commercial Construction Permits Issued, 2001 & 2002**



**Cape Cod Commercial Permits, Est. Construction Cost, 2000 & 2001**



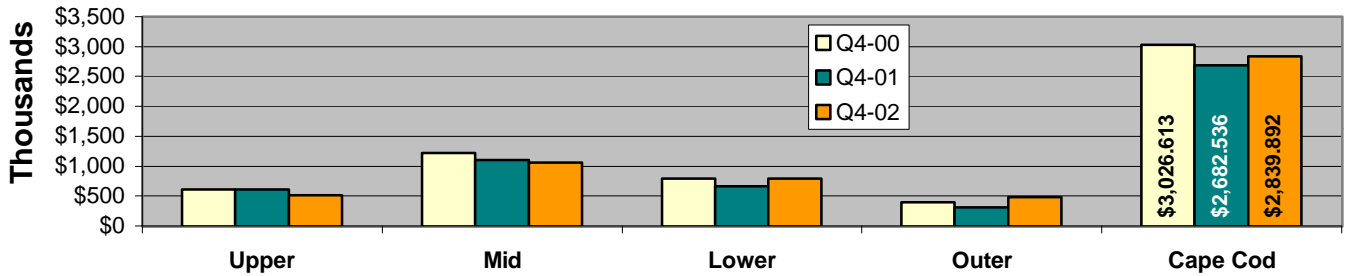
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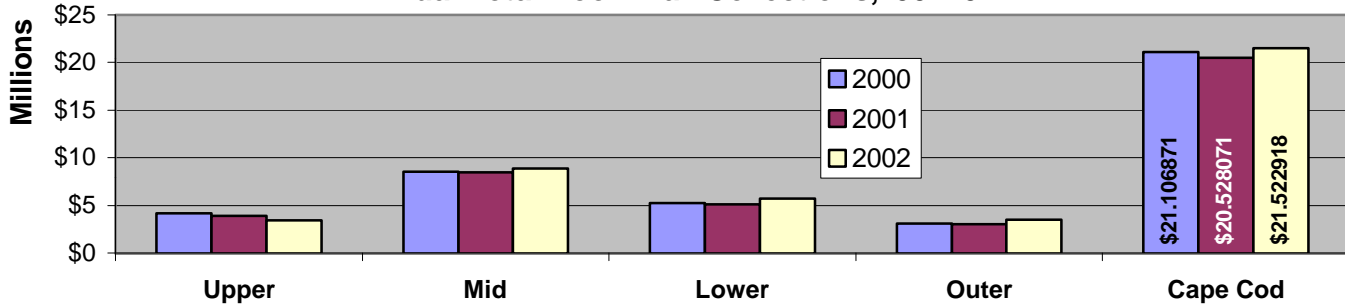
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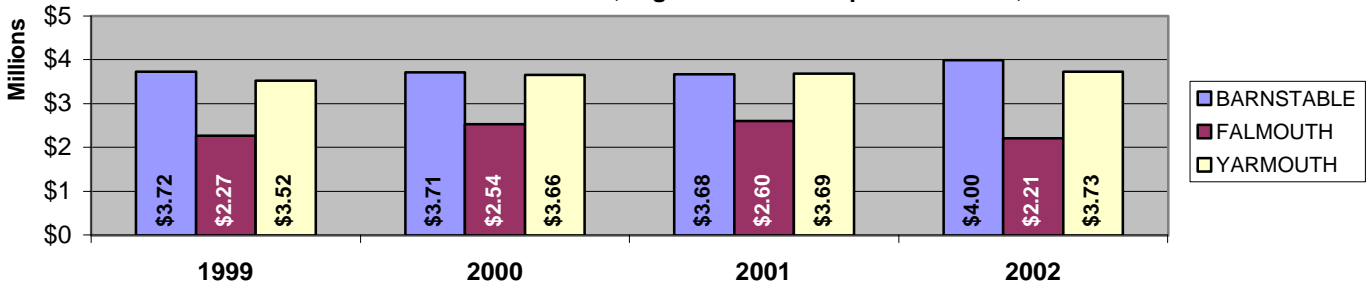
### Fourth Quarter Room Tax Collections, 2000-2002



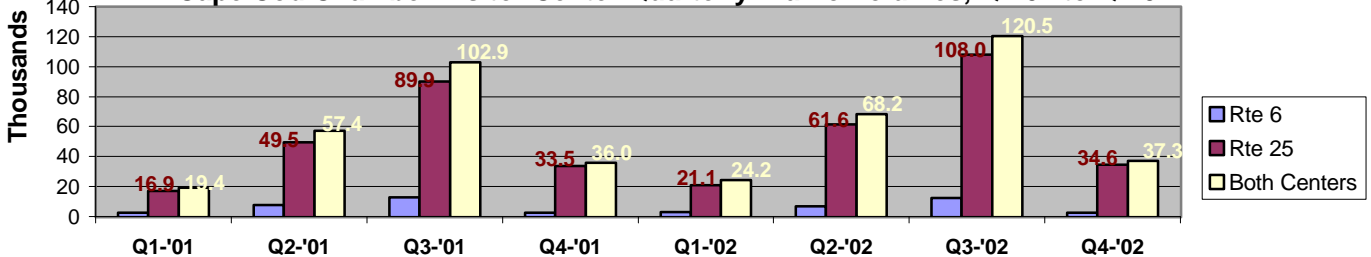
### Annual Total Room Tax Collections, '00 - '02



### Annual Total Room Tax Collections, Highest Volume Cape Cod Towns, 1999-2002



### Cape Cod Chamber Visitor Center Quarterly Traffic Volumes, Q1-01 to Q4-02



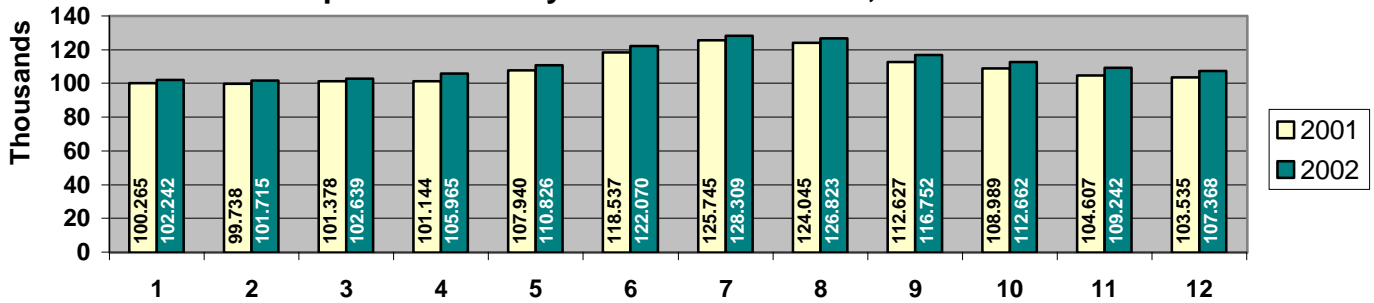
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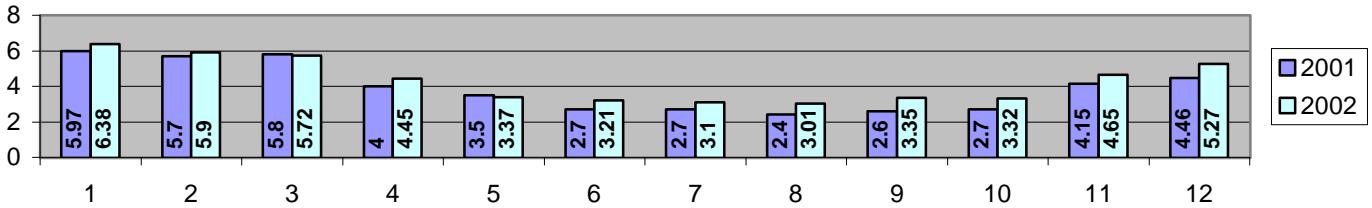
# CAPE COD CHAMBER OF COMMERCE QUARTERLY ECONOMIC UPDATE FOURTH QUARTER, 2002



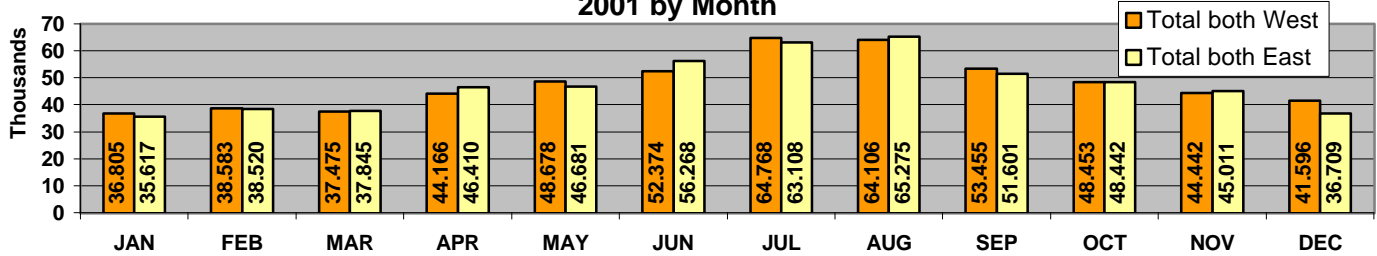
### Cape Cod Monthly Labor Force Levels, 2001 & 2002



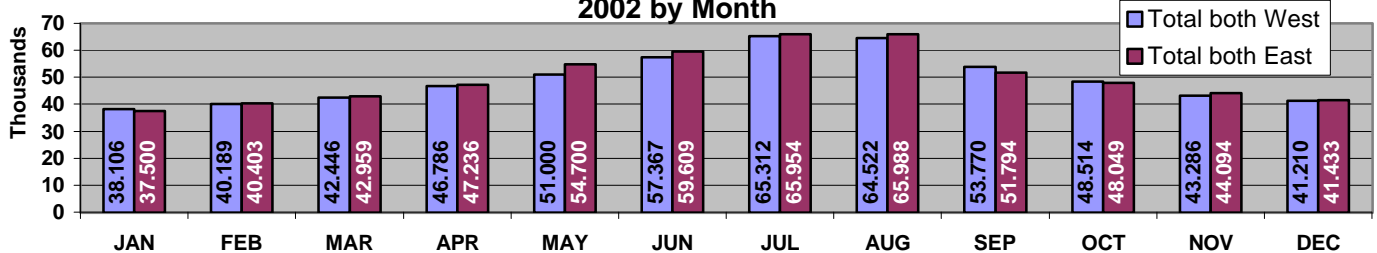
### Cape Cod Monthly Unemployment Rates, 2001 & 2002



### Average Daily Traffic Both Cape Cod Canal Bridges, Eastbound and Westbound, 2001 by Month



### Average Daily Traffic Both Cape Cod Canal Bridges, Eastbound and Westbound, 2002 by Month



See pages 9 through 11 for data sources and interpretive information.

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**CAPE COD CHAMBER OF COMMERCE ECONOMIC UPDATE  
NOTES ON DATA CATEGORIES, SOURCES, INTERPRETING NUMBERS  
2-24-03**

**REGIONS**

**Upper Cape** - Bourne, Falmouth, Mashpee, Sandwich

**Mid Cape** - Barnstable, Dennis, Yarmouth

**Lower Cape** – Brewster, Chatham, Eastham, Harwich, Orleans

**Outer Cape** – Provincetown, Truro, Wellfleet

**Barnstable County** – All 15 Cape Cod Towns

**SECTORS**

**Retail & Other Credit Spending**

Sales charged to a single major credit card for accounts that are active in the reporting quarter. Identity of card company is suppressed but data from same company is used each quarter.

Data source: Compiled by CC Chamber of Commerce

How to interpret the quarterly credit spending numbers:

**Total transactions – All Credit Charges:** Represents all credit card transactions in every category available, including the six categories detailed in this section.

**Avg. transaction amt. – All Credit charges:** Represents the average expenditure of all credit card transactions available, including those in the six categories detailed in this section.

**Total \$ Volume – All Credit Card Charges:** Represents the total amount of money charged to this card in the reporting period, including the six categories detailed in this section.

For each of the six categories – restaurants, lodging, fuel products, department stores, big ticket items\*\*, and supermarkets, the **avg. transaction amount** line is the gross dollar volume for the reporting period divided by the number of transactions for the respective category, rounded to the nearest dollar. The **total transactions** line is the gross number of transactions for the reporting period for each respective category. Fuel products reflects those charges made to Cape-based companies only. Major chain facilities or individual fuel sellers with off-Cape headquarters are not represented in the numbers reported here.

\*\*Big ticket items include aggregated sales of: major appliances, china/crystal/silver, floor coverings, home furnishings & accessories, home improvement, jewelry, furniture, consumer electronics.

## **Real Estate**

**# Single-family (s.f.) homes sold, B&T** – Totals derived from culling entries in Banker & Tradesman each week, compiled by region. Entries only include confirmed single-family home sales sold between \$50,000 and \$1 million, excluding low sales prices under \$100,000 between apparent family members, based on last names of seller(s) and buyer(s).

Data source: Banker & Tradesman

**Avg sale price of s.f. homes sold, B&T** – Calculated average of sale prices of homes in above category, collected by town and compiled and averaged by region.

Data source: Banker & Tradesman

## **Construction**

**# Residential permits issued** – Actual number of new residential permits issued, collected by town and compiled by region.

Data source: Town data

**\$ Value of residential permits issued** – Estimated value (according to permit applicant's estimate) of new home construction under permits from above category, collected by town and compiled by region.

Data source: Town data

**# Commercial permits issued** – Actual number of new commercial construction permits issued, collected by town and compiled by region.

Data source: Town data

**\$ Value of commercial permits issued** – Estimated value (according to permit applicant's estimate) of new commercial construction under permits from above category, collected by town and compiled by region.

Data source: Town data

## **Tourism**

**Total state/local room tax revenue** – Actual room tax collected by Mass Dept. of Revenue, collected by town and compiled by region each month. Numbers represent the combined state and local portions, totaling 9.7% of total rents.

Data source: Mass. Dept. of Revenue

**# Visits to two CC Chamber visitor centers** – Actual, aggregated recorded visits to the following visitor facilities: CC Chamber Route 25 Visitor Center (Upper Cape region), CC Chamber Route 6/132 Visitor Center.

Data source: Cape Cod Chamber of Commerce

**# Visits to CC Nat'l Seashore Areas** – Compiled numbers representing aggregate visits to National Seashore beach areas spanning two regions of the Cape. Lower Cape Seashore beaches include Coast Guard Beach and Nauset Light Beach in Eastham while Outer Cape Seashore beaches/areas include Race Point Beach and Herring Cove Beach in Provincetown, Head of the Meadow Beach in Truro, and the Marconi Area in Wellfleet. Users should take notice that the total visits for Barnstable County will be greater than the sum of

the two regions due to inclusion of other types of visits, including camping, oversand permits and miscellaneous visit types.

Data source: Cape Cod National Seashore

### **General**

**Avg. daily e-bound traffic vol both bridges** – Average daily Cape-bound traffic counts from both canal bridges collected by MassHighway.

Data source: MassHighway Department

**Avg. daily w-bound traffic vol both bridges** – Average daily off-Cape-bound traffic counts from both canal bridges collected by MassHighway.

Data source: MassHighway Department

**DET Avg. Total work force** – The total estimated number of individuals in the work force, collected by town and aggregated and averaged by region. Estimates are derived from data provided by employers covered by the Mass unemployment laws and do not include self-employed individuals.

Data source: Mass Dept. of Employment & Training

**Unemployment Rate (%)** – The percentage of the estimated workforce that is unemployed and looking for work, collected by town and aggregated by region.

Data source: Mass Dept. of Employment & Training