



P.O. Box 790, Hyannis, MA 02601, 508 362-3225

February 24, 2004

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Fourth Quarter (Q4) 2003 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, 2003 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, 2003**

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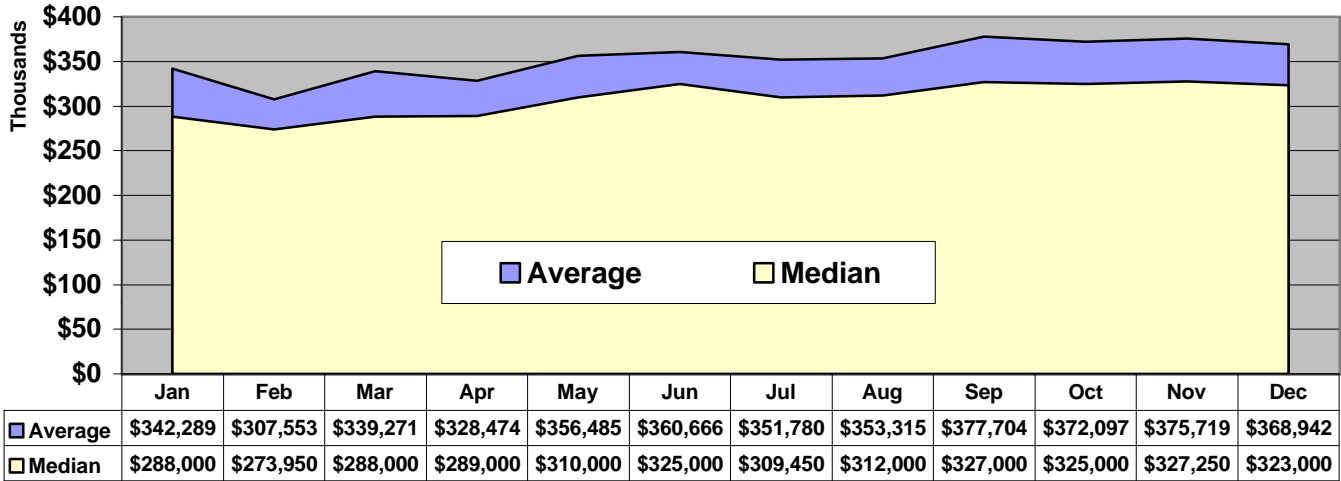


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Cape Cod Monthly 2003 Single-Family Home Sale Prices, per Sales in Banker & Tradesman between \$50K & \$1 Million



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

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

SECTOR	BARNSTABLE COUNTY					
	Q4-02	Q4-03	% Change	YTDQ4-02	YTDQ4-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	1,105	1,242	12%	4,620	4,640	0%
Avg sale price of s.f. homes sold, B&T	\$344,497	\$372,331	8%	\$312,972	\$355,274	14%
Construction						
# Residential permits issued	331	291	-12%	1,189	1,041	-12%
\$ Value of residential permits issued	8,179.9	7,388.9	-10%	26,952.9	26,947.8	0%
# Commercial permits issued	14	23	64%	61	64	5%
\$ Value of commercial permits issued	8,108.0	9,451.2	17%	31,065.5	29,972.1	-4%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$2,839,892	\$2,458,217	-13%	\$21,522,918	\$19,816,766	-8%
# visits to two CC visitor centers	37,260	38,066	2%	250,153	239,890	-4%
# visits to CC Nat'l Seashore Areas	647,442	671,954	4%	4,485,481	4,095,913	-9%
General						
Est. avg daily e-bound traffic vol both bridges	44,530	45,393	2%	50,048	49,755	-1%
Est. avg daily w-bound traffic vol both bridges	44,348	45,352	2%	49,441	49,237	0%
DET avg. total work force*	114,139	115,791	1%	na	119,127	--
Unemployment Rate (%)*	4.64	5.07	9%	na	5.05	--

* na - YTD values not comparable to current DET/BLS methodology



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

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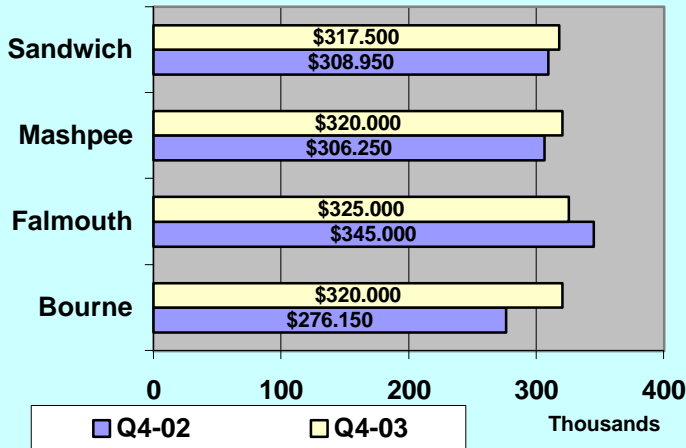
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QUARTERLY ECONOMIC UPDATE
FOURTH QUARTER, 2003**

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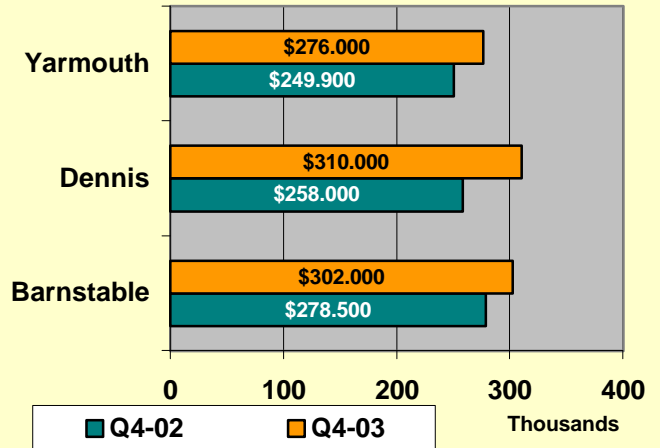


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Median Prices of Upper Cape Single-family Homes sold between \$50k & \$1 Million, Q4, '02&'03



Median Prices of Mid Cape Single-family Homes sold between \$50k & \$1 Million, Q4, '02&'03



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

SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Upper Cape			Mid Cape		
	Q4-02	Q4-03	% Change	Q4-02	Q4-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	375	409	9%	464	521	12%
Avg sale price of s.f. homes sold, B&T	\$366,572	\$366,195	0%	\$299,399	\$342,822	15%
Construction						
# Residential permits issued	145	131	-10%	59	64	8%
\$ Value of residential permits issued	3,175.9	2,819.6	-11%	1,646.4	1,641.3	0%
# Commercial permits issued	8	11	38%	2	7	250%
\$ Value of commercial permits issued	2,332.0	5,008.2	115%	611.0	3,088.0	405%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$512,508	\$450,831	-12%	\$1,061,486	\$998,698	-6%
# visits to two CC visitor centers	225,325	217,714	-3%	24,828	22,176	-11%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General						
Est. avg daily e-bound traffic vol both bridges	44,530	45,393	2%	--	--	--
Est. avg daily w-bound traffic vol both bridges	44,348	45,352	2%	--	--	--
DET avg. total work force	42,923	44,532	4%	44,501	44,506	0%
Unemployment Rate (%)	4.07	4.51	11%	4.46	4.87	9%



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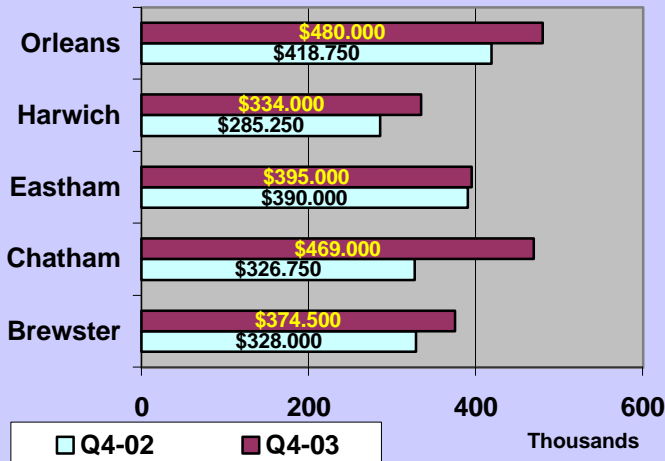
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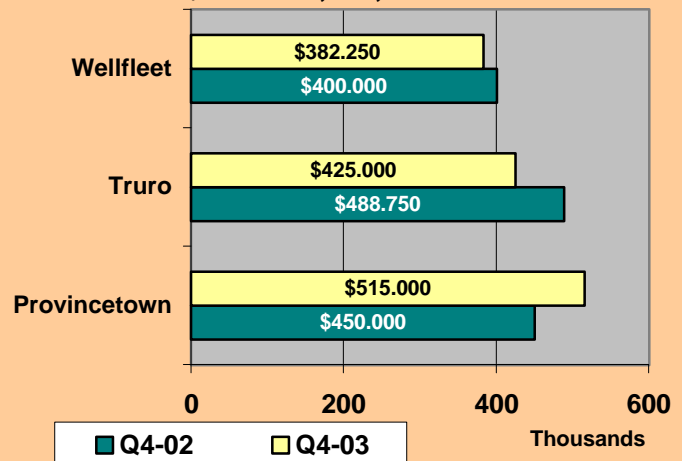


Citizensbank.com

Median Prices of Lower Cape Single-family Homes sold between \$50k & \$1 Million, Q4, '02&'03



Median Prices of Outer Cape Single-family Homes sold between \$50k & \$1 Million, Q4, '02&'03



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

SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Lower Cape			Outer Cape		
	Q4-02	Q4-03	% Change	Q4-02	Q4-03	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	232	277	19%	34	35	3%
Avg sale price of s.f. homes sold, B&T	\$380,329	\$423,564	11%	\$471,953	\$477,830	1%
Construction						
# Residential permits issued	93	79	-15%	34	17	-50%
\$ Value of residential permits issued	2,523.1	2,467.5	-2%	834.5	460.6	-45%
# Commercial permits issued	4	4	0%	0	1	0%
\$ Value of commercial permits issued	5,165.0	805.0	-84%	0	550.0	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$787,655	\$622,227	-21%	\$478,243	\$386,461	-19%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	157,089	181,737	16%	206,675	218,076	6%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	20,726	20,731	0%	5,989	6,023	1%
Unemployment Rate (%)	3.77	4.2	11%	13.15	13.58	3%



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, 2003**

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Number of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns 2003

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2002	2003	Rank '03
Barnstable	212	191	240	249	244	na	924	1
Yarmouth	149	116	154	176	154	na	600	2
Falmouth	148	118	155	169	155	na	597	3
Dennis	103	91	104	128	123	na	446	4
Sandwich	96	79	109	95	104	na	387	5

Median Prices of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns 2003

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2002	2003	Rank '03
Orleans	\$418,750	\$475,000	\$393,000	\$495,000	\$480,000	na	\$475,000	1
Truro	\$488,750	\$450,000	\$586,634	\$455,000	\$425,000	na	\$475,000	2
Provincetown	\$450,000	\$407,500	\$437,500	\$499,000	\$515,000	na	\$472,250	3
Chatham	\$326,750	\$506,250	\$375,000	\$460,000	\$469,000	na	\$435,000	4
Wellfleet	\$400,000	\$388,500	\$416,000	\$367,700	\$382,250	na	\$383,500	5

Total Estimated Value of New Dwelling Permits, Top 5 Towns 2003

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2002	2003	Rank '03
Falmouth	\$11,952,600	\$8,481,855	\$9,347,347	\$10,140,200	\$12,418,500	\$40,632,108	\$40,387,902	1
Barnstable	\$6,916,188	\$10,007,748	\$6,414,336	\$7,592,256	\$6,395,488	\$27,532,260	\$30,409,828	2
Mashpee	\$12,057,400	\$5,656,515	\$6,937,166	\$7,030,850	\$10,211,750	\$36,238,137	\$29,836,281	3
Chatham	\$10,545,960	\$6,707,000	\$7,211,000	\$9,806,100	\$5,368,900	\$30,011,060	\$29,093,000	4
Brewster	\$2,728,000	\$3,976,800	\$4,838,000	\$3,341,200	\$7,129,984	\$13,515,000	\$19,285,984	5

Total Estimated Value of New Commercial Permits, Top 5 Towns 2003

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2002	2003	Rank '03
Mashpee	\$600,000	\$2,462,087	\$0	\$6,141,053	\$325,000	\$2,873,600	\$8,928,140	1
Barnstable	\$0	\$200,000	\$2,661,354	\$1,300,000	\$2,588,040	\$12,454,416	\$6,749,394	2
Bourne	\$987,000	\$170,000	\$785,600	\$552,000	\$2,453,200	\$1,771,760	\$3,960,800	3
Falmouth	\$745,000	\$675,000	\$0	\$0	\$2,230,000	\$1,685,000	\$2,905,000	4
Harwich	\$4,000,000	\$400,000	\$550,000	\$717,000	\$665,000	\$4,750,000	\$2,332,000	5

Local Share of Rooms Tax Revenue, Top 5 Towns 2003

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2002	2003	Rank '03
Barnstable	\$251,574	\$166,132	\$401,917	\$804,776	\$241,177	\$1,652,968	\$1,614,002	1
Yarmouth	\$150,432	\$60,269	\$329,010	\$911,721	\$147,760	\$1,537,420	\$1,448,760	2
Provincetown	\$135,668	\$33,430	\$185,270	\$586,992	\$126,346	\$989,090	\$932,038	3
Chatham	\$129,605	\$29,342	\$183,358	\$559,649	\$122,847	\$965,484	\$895,196	4
Falmouth	\$139,184	\$51,230	\$291,147	\$329,917	\$100,187	\$916,165	\$772,481	5

Total DET Labor Force, Top 5 Towns 2003

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2002	2003	Rank '03
Barnstable	25,555	24,439	26,427	29,025	25,526	na	26,354	1
Falmouth	17,056	16,288	17,869	19,206	18,059	na	17,856	2
Yarmouth	11,587	11,161	11,925	13,053	11,627	na	11,942	3
Sandwich	10,914	10,368	11,298	12,431	10,956	na	11,263	4
Bourne	9,378	8,881	9,781	10,542	9,911	na	9,779	5



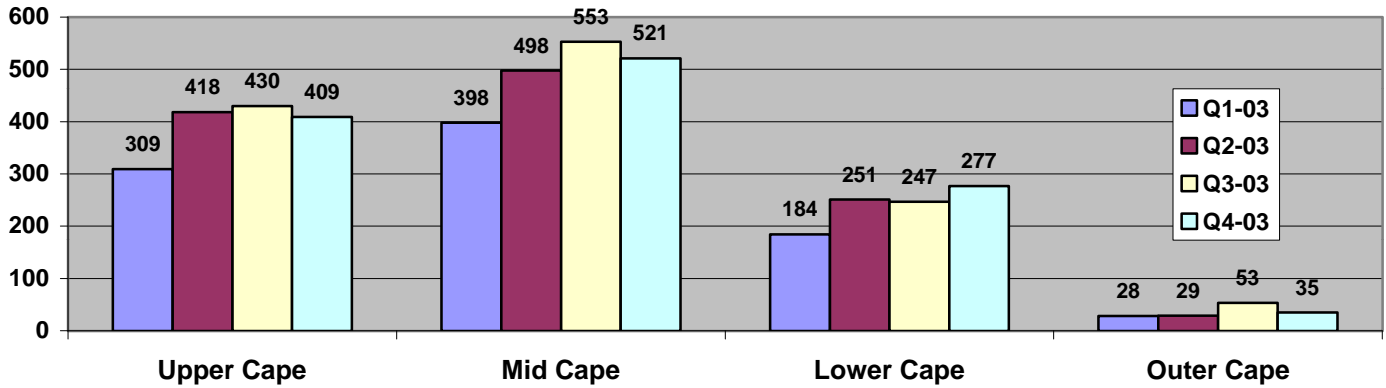
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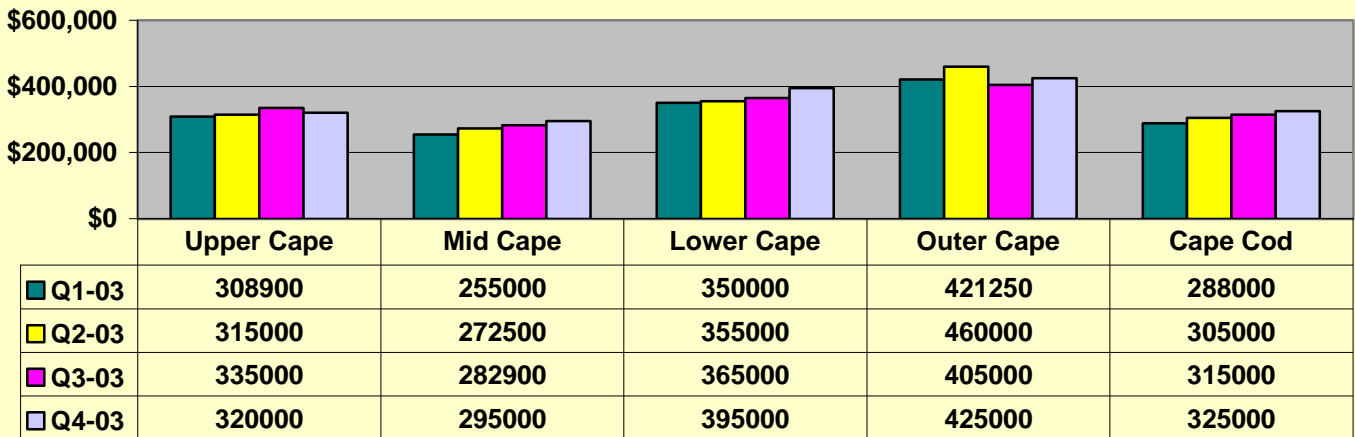
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FOURTH QUARTER, 2003**



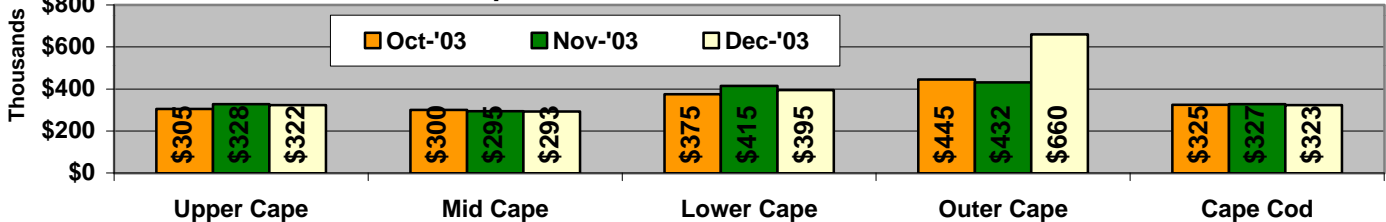
Number of Sales, Single-Family Homes \$50,000 - \$1 Million per Banker and Tradesman, Q1-Q4, 2003



Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000 and \$1 Million per Banker & Tradesman, Q1-Q4, 2003



Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000 & \$1 Million per Banker & Tradesman, Oct-Dec, 2003



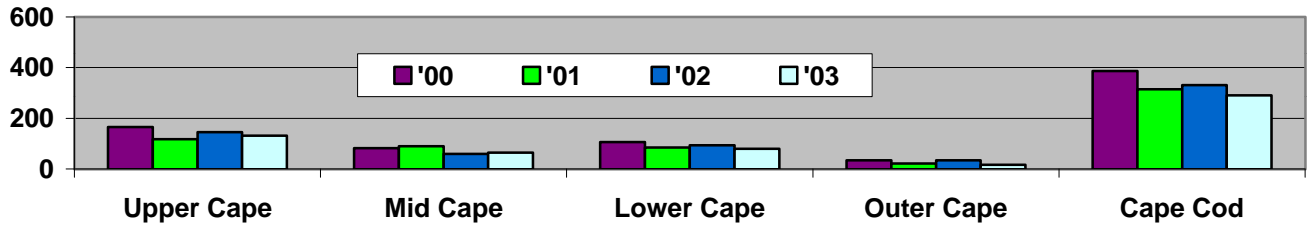
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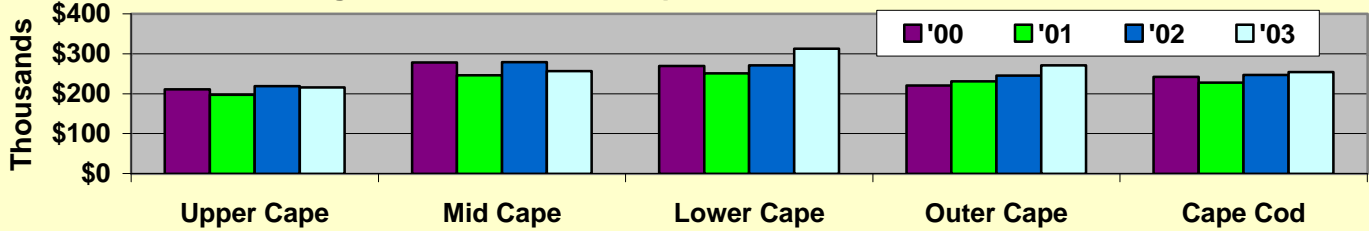
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FOURTH QUARTER, 2003**



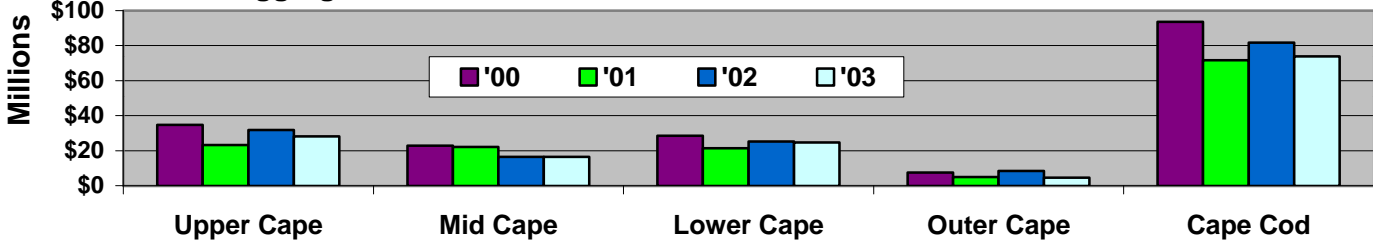
Number of New Residential Permits Issued, Fourth Quarter, '00-'03



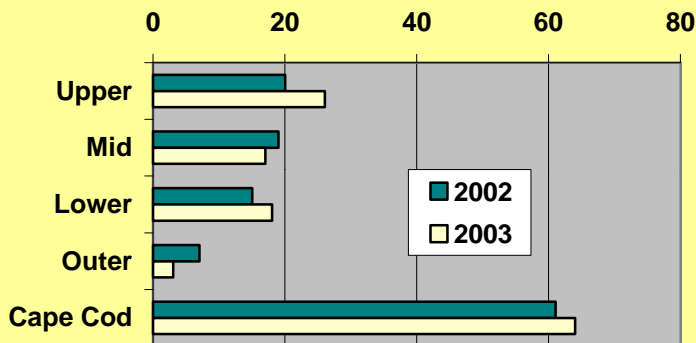
Average Value of Residential permits, Fourth Quarter, '00-'03



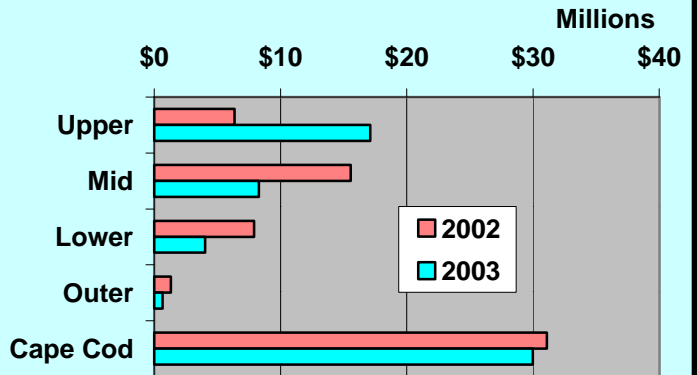
Aggregate New Residential Permit Value, Fourth Quarter, '00-'03



Total Cape Cod Commercial Construction Permits Issued, 2002 & 2003



Cape Cod Commercial Permits, Est. Construction Cost, 2002 & 2003



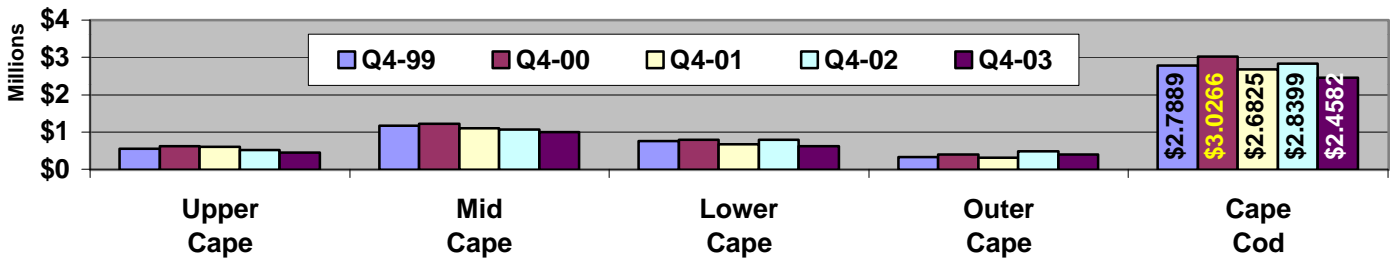
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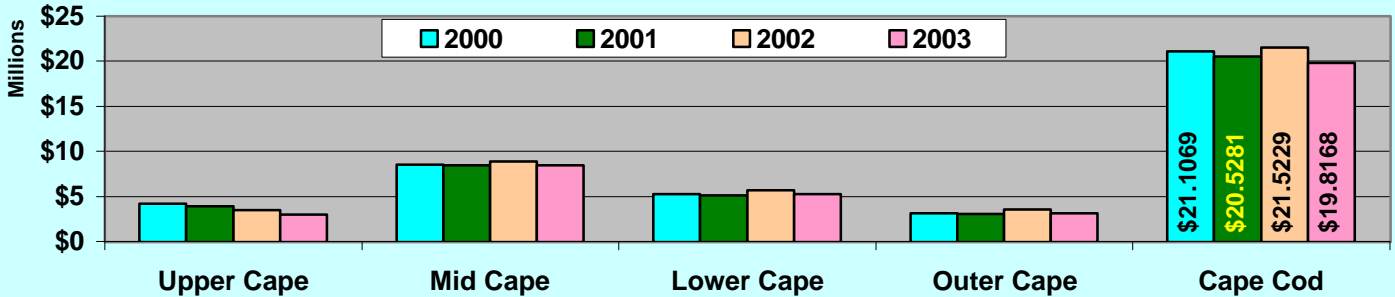
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FOURTH QUARTER, 2003**



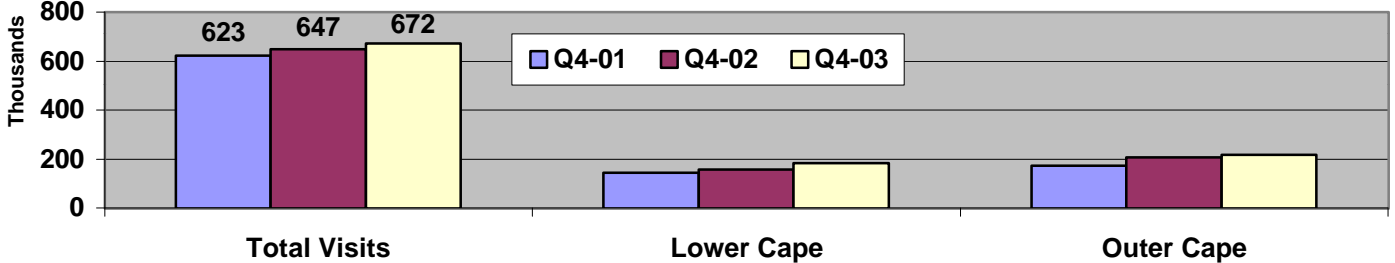
Total Cape Cod Rooms Tax Collections, Q4, '99-'03, per MA DOR



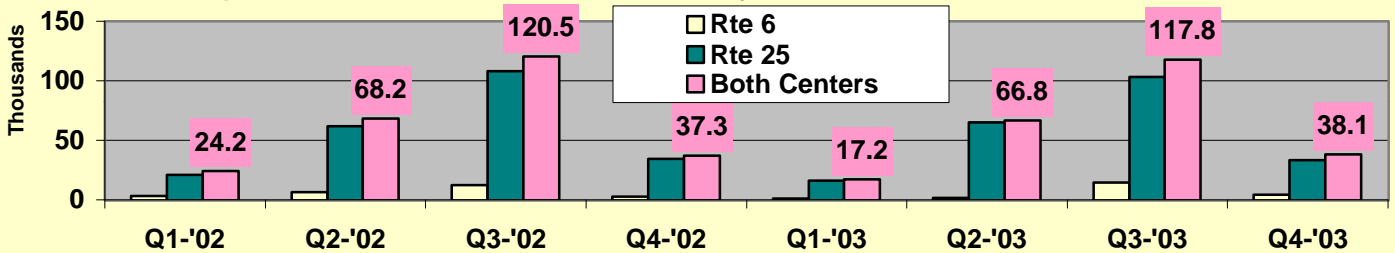
Annual Total Room Tax Collections, '00 - '03



Cape Cod National Seashore Visits Q4, '01-'03



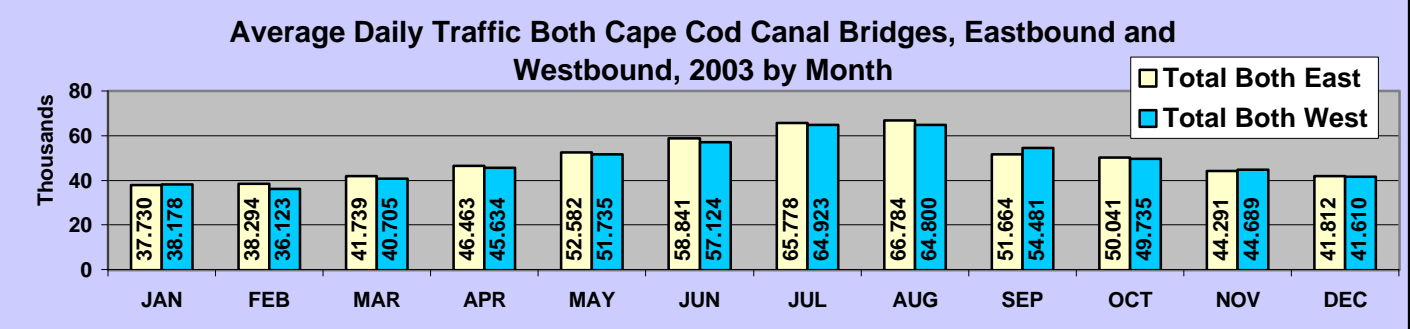
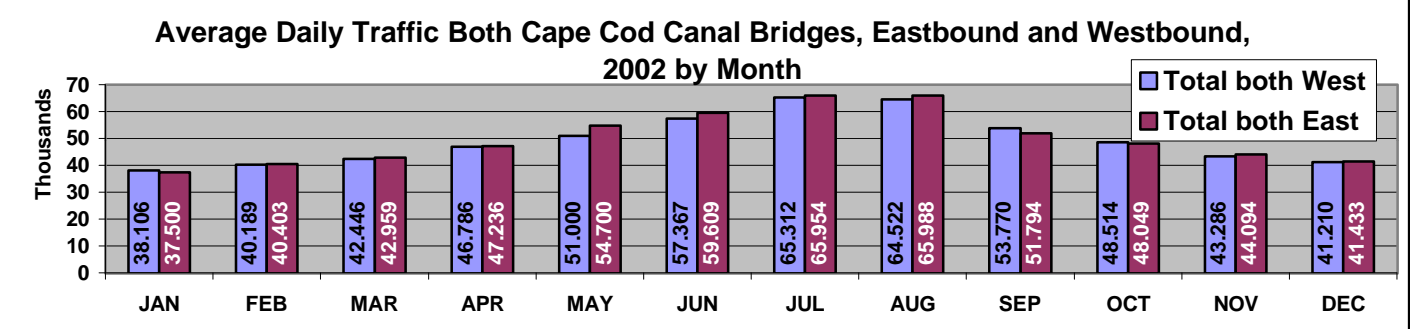
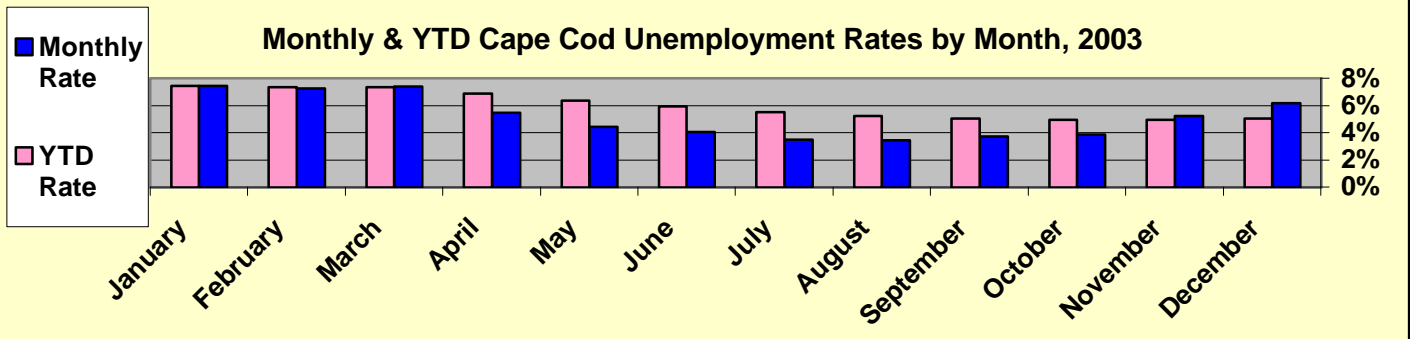
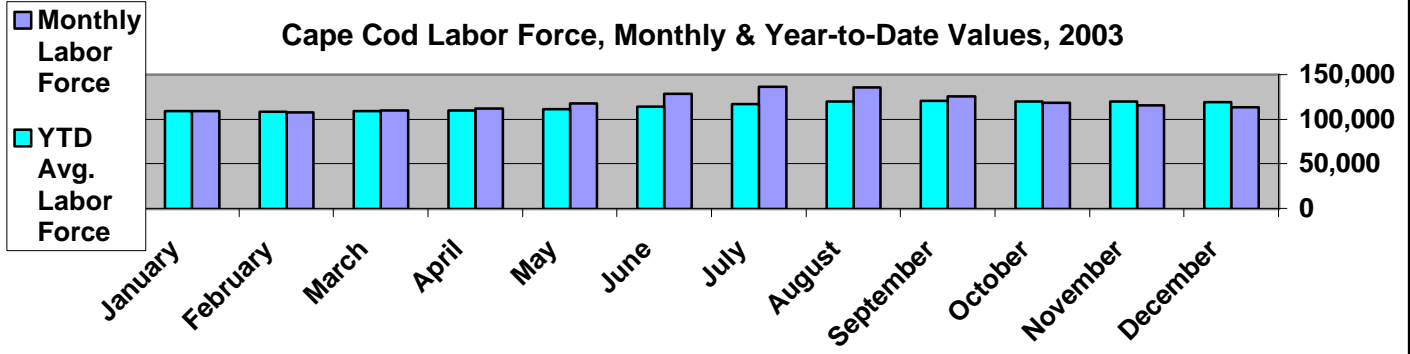
Cape Cod Chamber Visitor Ctr. Quarterly Traffic Volumes, Q1-02 to Q4-03



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, 2003



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**CAPE COD CHAMBER OF COMMERCE ECONOMIC UPDATE
NOTES ON DATA CATEGORIES, SOURCES, INTERPRETING NUMBERS
2-18-04**

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

Note: The Chamber's access to credit data has been discontinued. Therefore, reporting of credit spending data from this particular credit card company will no longer be provided. In its place (page 4) for this quarter are summary data for the various sectors, which include a ranking of the top five towns in each sector for the specified period. Median real estate prices have been used on pages 1-3 in place of the credit numbers. Other data sets may appear in these spaces in the future.

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 sales prices for transactions 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. Note: Due to a change in data access by DET in 2003, certain year-to-date numbers are reported as NA (Not Available) due to observed inconsistencies between old and new data sets. Economic Update issues from Q3-03 and later use only the new data sets provided by DET.

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