



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

February 25, 2005

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Fourth Quarter (Q4) 2004 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, 2004 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, 2004**

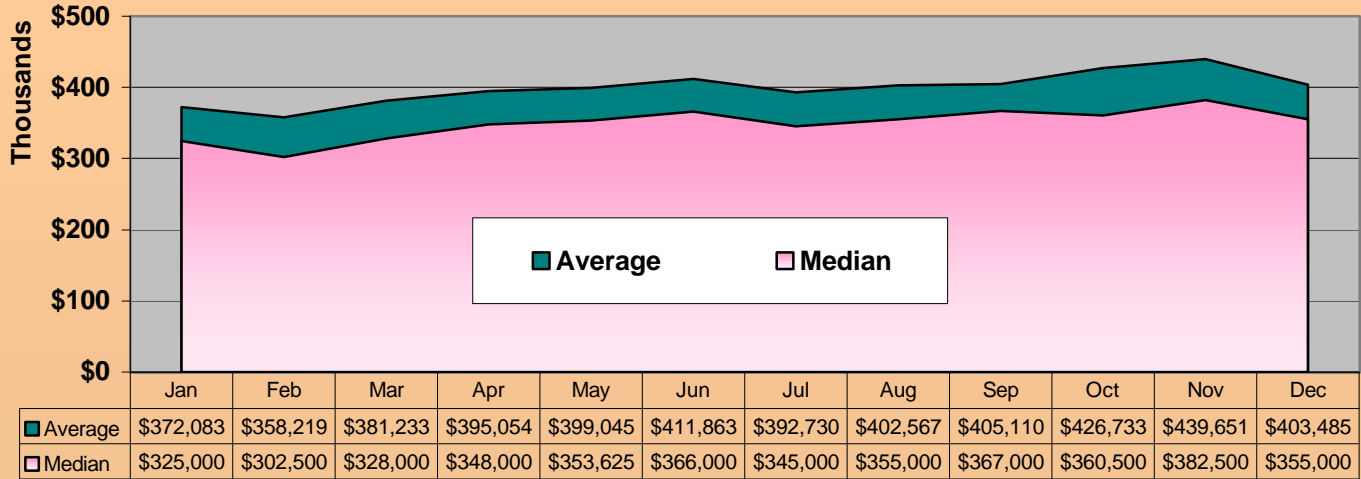
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Cape Cod Monthly 2004 Single-Family Home Sale Prices, per Sales in Banker & Tradesman between \$50K & \$1 Million



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 | | | | | |
|---|-------------------|-------------|----------|--------------|--------------|----------|
| | Q4-03 | Q4-04 | % Change | YTDQ4-03 | YTDQ4-04 | % Change |
| Real Estate | | | | | | |
| o # Single family (s.f.) homes sold, B&T | 1,242 | 1,175 | -5% | 4,640 | 4,356 | -6% |
| o Avg sale price of s.f. homes sold, B&T | \$372,331 | \$423,618 | 14% | \$355,274 | \$401,096 | 13% |
| Construction | | | | | | |
| o # Residential permits issued | 291 | 285 | -2% | 1,041 | 1,202 | 15% |
| o \$ Value of residential permits issued | 7,388.9 | 9,113.5 | 23% | 26,947.8 | 32,199.1 | 19% |
| o # Commercial permits issued | 23 | 14 | -39% | 64 | 64 | 0% |
| + \$ Value of commercial permits issued | 9,451.2 | 13,436.6 | 42% | 29,972.1 | 68,573.2 | 129% |
| Tourism | | | | | | |
| o Total State/Local room tax revenue (Reflects taxes paid through end of December) | \$2,458,217 | \$2,580,520 | 5% | \$19,816,766 | \$20,185,481 | 2% |
| o # visits to two CC visitor centers | 38,066 | 34,076 | -10% | 239,890 | 237,305 | -1% |
| o # visits to CC Nat'l Seashore Areas | 671,954 | 588,486 | -12% | 4,095,913 | 4,136,388 | 1% |
| General | | | | | | |
| o Est. avg daily e-bound traffic vol both bridges | 45,393 | 45,359 | 0% | 49,755 | 50,084 | 1% |
| o Est. avg daily w-bound traffic vol both bridges | 45,352 | 45,140 | 0% | 49,237 | 49,650 | 1% |
| o DET avg. total work force* | 115,791 | 115,033 | -1% | 119,127 | na* | -- |
| o Unemployment Rate (%)* | 5.07 | 4.42 | -13% | 5.05 | na* | -- |

* 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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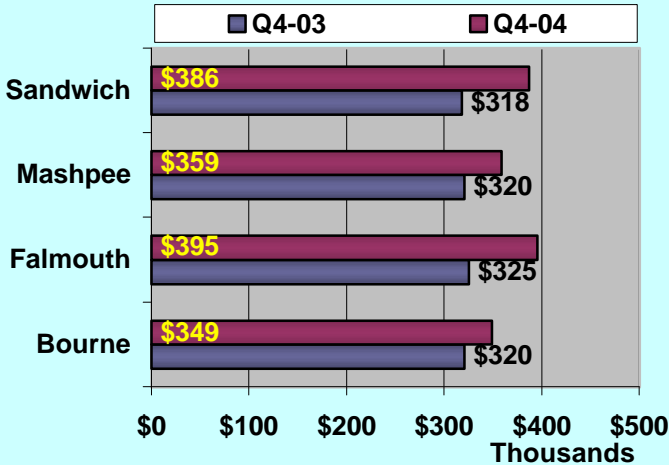
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QUARTERLY ECONOMIC UPDATE
FOURTH QUARTER, 2004**

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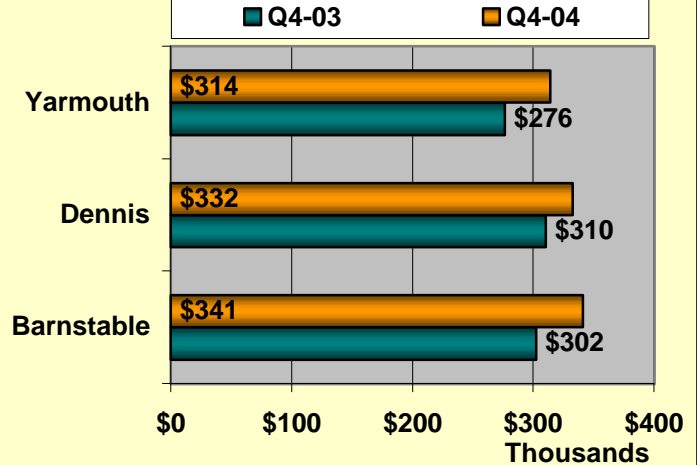


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Median Prices of Upper Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '03&'04



Median Prices of Mid Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '03&'04



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 | | |
|---|------------|-----------|----------|-----------|-------------|----------|
| | Q4-03 | Q4-04 | % Change | Q4-03 | Q4-04 | % Change |
| Real Estate | | | | | | |
| # Single family (s.f.) homes sold, B&T | 409 | 381 | -7% | 521 | 485 | -7% |
| Avg sale price of s.f. homes sold, B&T | \$366,195 | \$426,523 | 16% | \$342,822 | \$379,024 | 11% |
| Construction | | | | | | |
| # Residential permits issued | 131 | 112 | -15% | 64 | 63 | -2% |
| \$ Value of residential permits issued | 2,819.6 | 3,977.0 | 41% | 1,641.3 | 2,041.7 | 24% |
| # Commercial permits issued | 11 | 6 | -45% | 7 | 3 | -57% |
| \$ Value of commercial permits issued | 5,008.2 | 8,776.6 | 75% | 3,088.0 | 1,825.0 | -41% |
| Tourism | | | | | | |
| Total State/Local room tax revenue (Reflects taxes paid through end of December) | \$450,831 | \$457,937 | 2% | \$998,698 | \$1,084,401 | 9% |
| # visits to two CC visitor centers | 33,544 | 30,258 | -10% | 22,176 | 3,818 | -83% |
| # visits to CC Nat'l Seashore Areas | -- | -- | -- | -- | -- | -- |
| General | | | | | | |
| Est. avg daily e-bound traffic vol both bridges | 45,393 | 45,359 | 0% | -- | -- | -- |
| Est. avg daily w-bound traffic vol both bridges | 45,352 | 45,140 | 0% | -- | -- | -- |
| DET avg. total work force | 44,532 | 45,271 | 2% | 44,506 | 44,022 | -1% |
| Unemployment Rate (%) | 4.51 | 3.80 | -16% | 4.87 | 4.25 | -13% |



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

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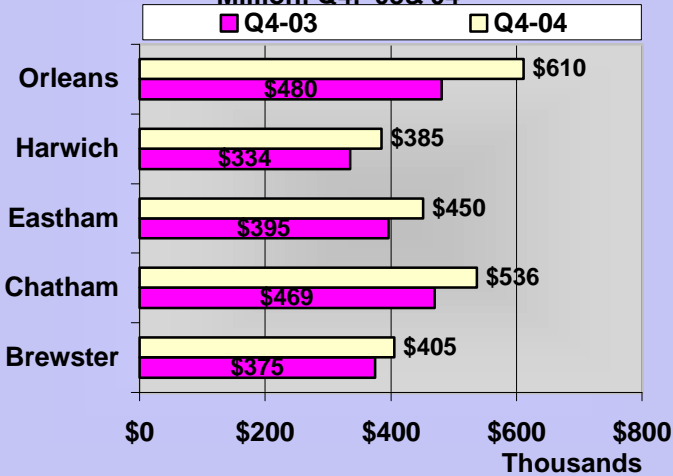
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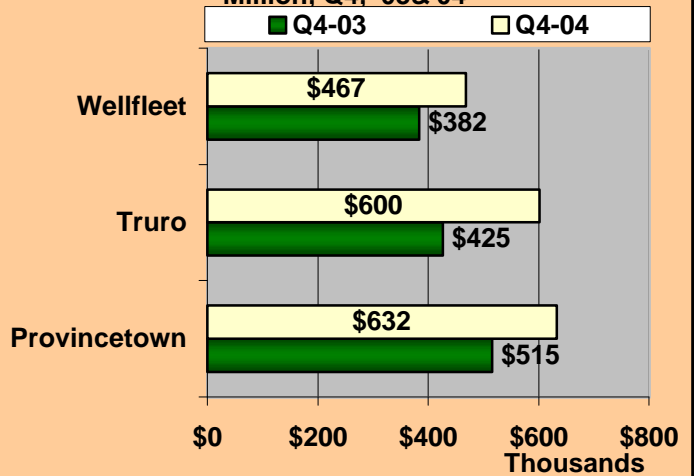
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Median Prices of Lower Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '03&'04



Median Prices of Outer Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '03&'04



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 | | |
|---|------------|-----------|----------|------------|-----------|----------|
| | Q4-03 | Q4-04 | % Change | Q4-03 | Q4-04 | % Change |
| Real Estate | | | | | | |
| # Single family (s.f.) homes sold, B&T | 277 | 270 | -3% | 35 | 39 | 11% |
| Avg sale price of s.f. homes sold, B&T | \$423,564 | \$479,332 | 13% | \$477,830 | \$564,097 | 18% |
| Construction | | | | | | |
| # Residential permits issued | 79 | 79 | 0% | 17 | 31 | 82% |
| \$ Value of residential permits issued | 2,467.5 | 2,375.2 | -4% | 460.6 | 719.6 | 56% |
| # Commercial permits issued | 4 | 3 | -25% | 1 | 2 | 0% |
| \$ Value of commercial permits issued | 805.0 | 2,560.0 | 218% | 550 | 275.0 | 0% |
| Tourism | | | | | | |
| Total State/Local room tax revenue (Reflects taxes paid through end of December) | \$622,227 | \$630,558 | 1% | \$386,461 | \$335,624 | -13% |
| # visits to two CC visitor centers | -- | -- | -- | -- | -- | -- |
| # visits to CC Nat'l Seashore Areas | 181,737 | 146,979 | -19% | 218,076 | 185,748 | -15% |
| General | | | | | | |
| Est. avg daily e-bound traffic vol both bridges | -- | -- | -- | -- | -- | -- |
| Est. avg daily w-bound traffic vol both bridges | -- | -- | -- | -- | -- | -- |
| DET avg. total work force | 20,731 | 19,796 | -5% | 6,023 | 5,945 | -1% |
| Unemployment Rate (%) | 4.2 | 3.87 | -8% | 13.58 | 12.28 | -10% |



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

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QUARTERLY ECONOMIC UPDATE
FOURTH QUARTER, 2004**

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Number of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns 2004

| Town | Q4-03 | Q1-04 | Q2-04 | Q3-04 | Q4-04 | 2003 | 2004 | Rank '04 |
|------------|-------|-------|-------|-------|-------|------|------|----------|
| Barnstable | 244 | 192 | 237 | 200 | 215 | 924 | 844 | 1 |
| Falmouth | 155 | 129 | 171 | 136 | 143 | 597 | 579 | 2 |
| Yarmouth | 154 | 128 | 166 | 115 | 163 | 600 | 572 | 3 |
| Sandwich | 104 | 73 | 127 | 86 | 98 | 387 | 384 | 4 |
| Dennis | 123 | 78 | 105 | 80 | 107 | 446 | 370 | 5 |

Median Prices of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns 2004

| Town | Q4-03 | Q1-04 | Q2-04 | Q3-04 | Q4-04 | 2003 | 2004 | Rank '04 |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Provincetown | \$515,000 | \$637,500 | \$521,000 | \$687,500 | \$632,000 | \$472,250 | \$632,500 | 1 |
| Orleans | \$480,000 | \$485,000 | \$605,000 | \$632,000 | \$610,000 | \$475,000 | \$603,498 | 2 |
| Truro | \$425,000 | \$510,000 | \$489,000 | \$732,000 | \$600,000 | \$475,000 | \$593,200 | 3 |
| Wellfleet | \$382,250 | \$490,000 | \$650,000 | \$500,000 | \$466,950 | \$383,500 | \$490,000 | 4 |
| Chatham | \$469,000 | \$406,770 | \$460,000 | \$499,000 | \$535,900 | \$435,000 | \$477,500 | 5 |

Total Estimated Value of New Dwelling Permits, Top 5 Towns 2004

| Town | Q4-03 | Q1-04 | Q2-04 | Q3-04 | Q4-04 | 2003 | 2004 | Rank '04 |
|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| Falmouth | \$12,418,500 | \$10,718,000 | \$10,828,000 | \$6,513,350 | \$22,699,100 | \$40,387,902 | \$50,758,450 | 1 |
| Chatham | \$5,368,900 | \$9,020,500 | \$11,939,420 | \$8,803,200 | \$6,841,700 | \$29,093,000 | \$36,604,820 | 2 |
| Mashpee | \$10,211,750 | \$9,139,100 | \$5,693,320 | \$11,236,500 | \$7,407,254 | \$29,836,281 | \$33,476,174 | 3 |
| Barnstable | \$6,395,488 | \$3,776,232 | \$7,986,844 | \$7,771,887 | \$9,150,397 | \$30,409,828 | \$28,685,360 | 4 |
| Harwich | \$4,569,000 | \$6,814,000 | \$6,828,000 | \$5,198,000 | \$6,221,300 | \$16,855,000 | \$25,061,300 | 5 |

Total Estimated Value of New Commercial Permits, Top 5 Towns 2004

| Town | Q4-03 | Q1-04 | Q2-04 | Q3-04 | Q4-04 | 2003 | 2004 | Rank '04 |
|------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|----------|
| Falmouth | \$2,230,000 | \$280,000 | \$18,218,032 | \$620,000 | \$7,626,649 | \$2,905,000 | \$26,744,681 | 1 |
| Sandwich | \$0 | \$0 | \$17,000,000 | \$0 | \$0 | \$1,280,000 | \$17,000,000 | 2 |
| Barnstable | \$2,588,040 | \$130,000 | \$3,585,000 | \$4,289,789 | \$450,000 | \$6,749,394 | \$8,454,789 | 3 |
| Bourne | \$2,453,200 | \$2,668,000 | \$30,000 | \$1,115,000 | \$500,000 | \$3,960,800 | \$4,313,000 | 4 |
| Dennis | \$200,000 | \$0 | \$1,500,000 | \$600,000 | \$1,000,000 | \$425,000 | \$3,100,000 | 5 |

Local Share of Rooms Tax Revenue, Top 5 Towns 2004

| Town | Q4-03 | Q1-04 | Q2-04 | Q3-04 | Q4-04 | 2003 | 2004 | Rank '04 |
|--------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|----------|
| Barnstable | \$804,776 | \$241,177 | \$168,310 | \$830,431 | \$240,599 | \$1,614,002 | \$1,636,366 | 1 |
| Yarmouth | \$911,721 | \$147,760 | \$88,446 | \$879,727 | \$140,225 | \$1,448,760 | \$1,419,116 | 2 |
| Chatham | \$559,649 | \$122,847 | \$40,444 | \$579,576 | \$119,888 | \$895,196 | \$953,476 | 3 |
| Provincetown | \$586,992 | \$126,346 | \$28,311 | \$596,446 | \$126,167 | \$932,038 | \$943,628 | 4 |
| Falmouth | \$329,917 | \$100,187 | \$52,555 | \$437,190 | \$118,036 | \$772,481 | \$753,818 | 5 |

Total DET Labor Force, Top 5 Towns 2004

| Town | Q4-03 | Q1-04 | Q2-04 | Q3-04 | Q4-04 | 2003 | 2004 | Rank '04 |
|------------|--------|--------|--------|--------|--------|--------|--------|----------|
| Barnstable | 25,526 | 24,114 | 26,073 | 28,190 | 25,015 | 26,354 | 25,840 | 1 |
| Falmouth | 18,059 | 17,099 | 18,105 | 18,915 | 17,489 | 17,856 | 17,899 | 2 |
| Yarmouth | 11,627 | 11,317 | 12,115 | 13,038 | 11,675 | 11,942 | 12,031 | 3 |
| Sandwich | 10,956 | 10,512 | 11,397 | 12,361 | 10,914 | 11,263 | 11,292 | 4 |
| Bourne | 9,911 | 9,394 | 10,000 | 10,425 | 9,619 | 9,779 | 9,859 | 5 |



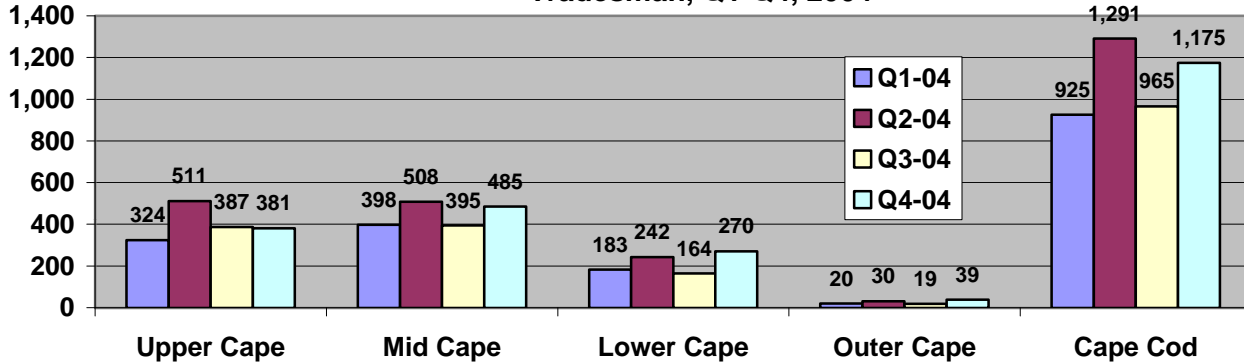
See pages 9 through 11 for data sources and interpretive information.

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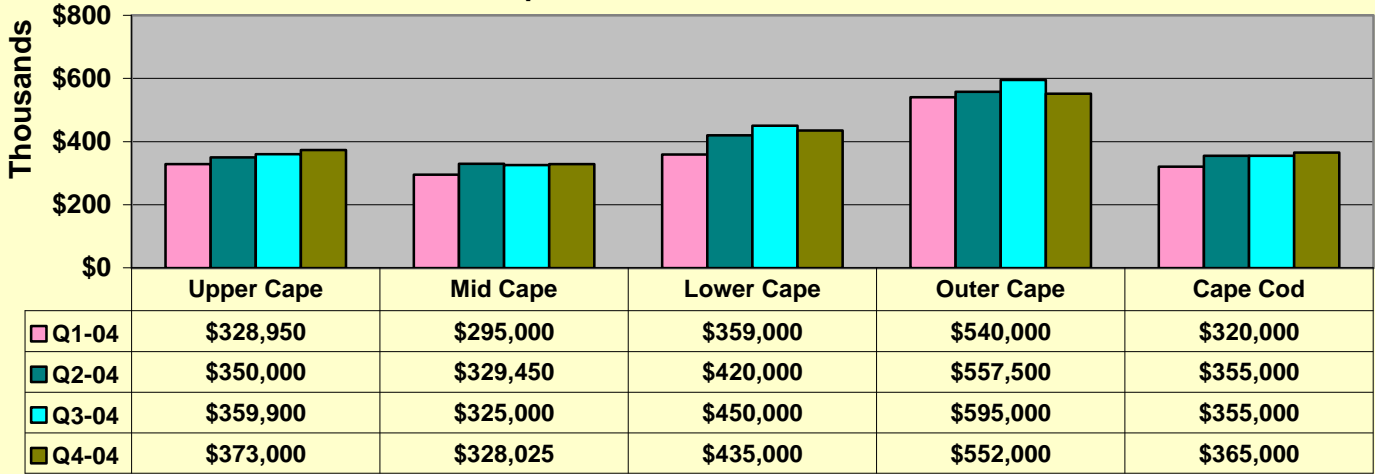
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FOURTH QUARTER, 2004**



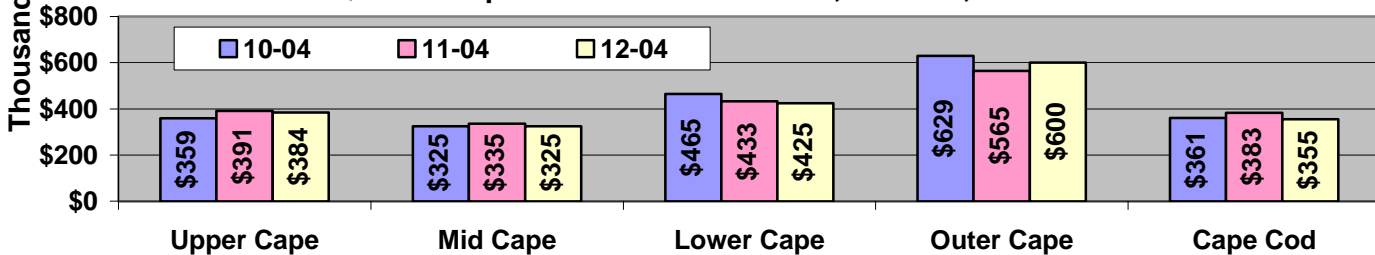
Number of Sales, Single-Family Homes \$50,000 - \$1 Million per Banker and Tradesman, Q1-Q4, 2004



Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000 and \$1 Million per Banker & Tradesman, Q1-Q4, 2004



Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000 & \$1 Million per Banker & Tradesman, Oct-Dec, 2004



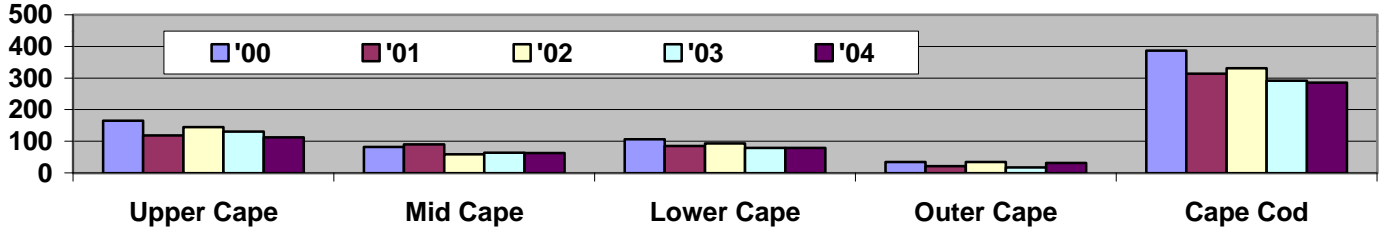
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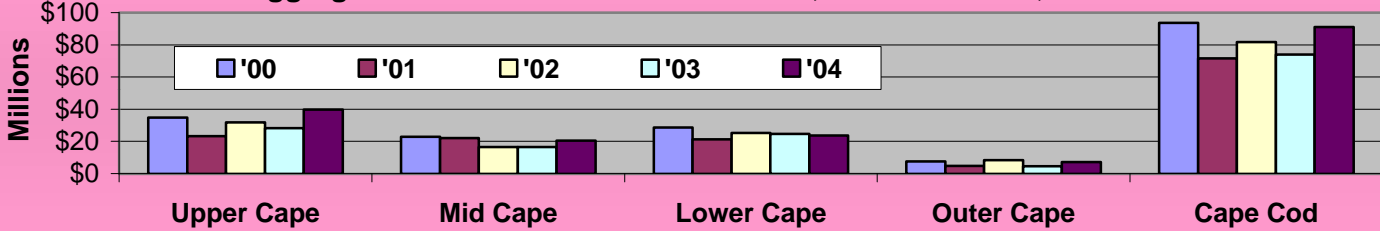
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QUARTERLY ECONOMIC UPDATE
FOURTH QUARTER, 2004**



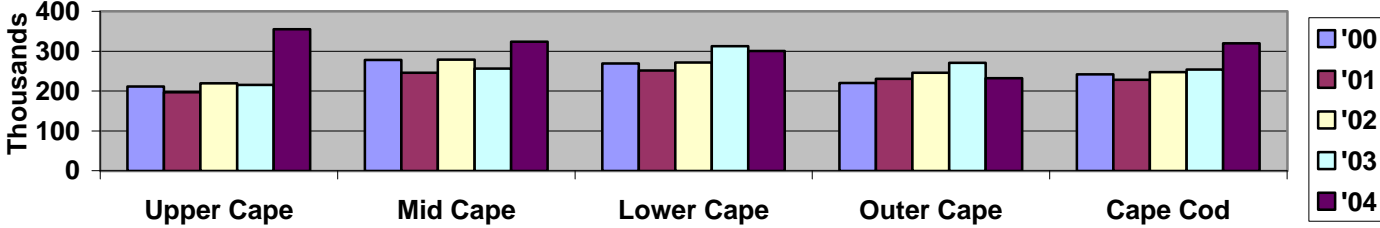
Number of Residential Permits Issued, Fourth Quarter, '00-'04



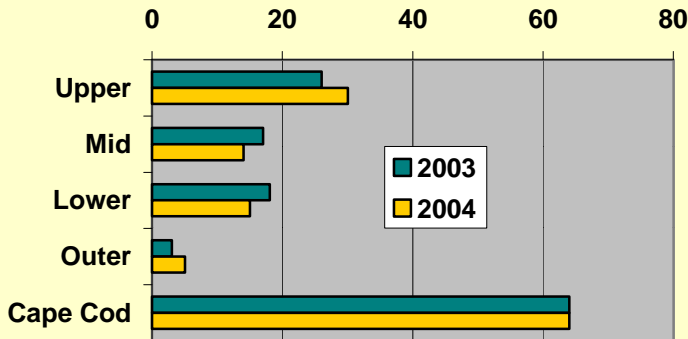
Aggregate New Residential Permit Value, Fourth Quarter, '00-'04



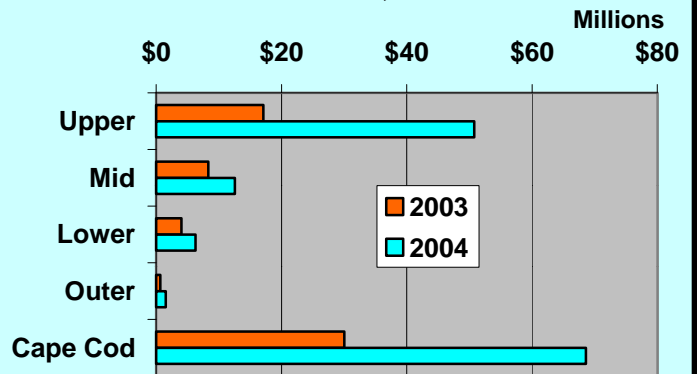
Average Value of Residential Permits, Fourth Quarter, '00-'04



Total Cape Cod Commercial Construction Permits Issued, 2003 & 2004



Cape Cod Commercial Permits, Est. Construction Cost, 2003 & 2004



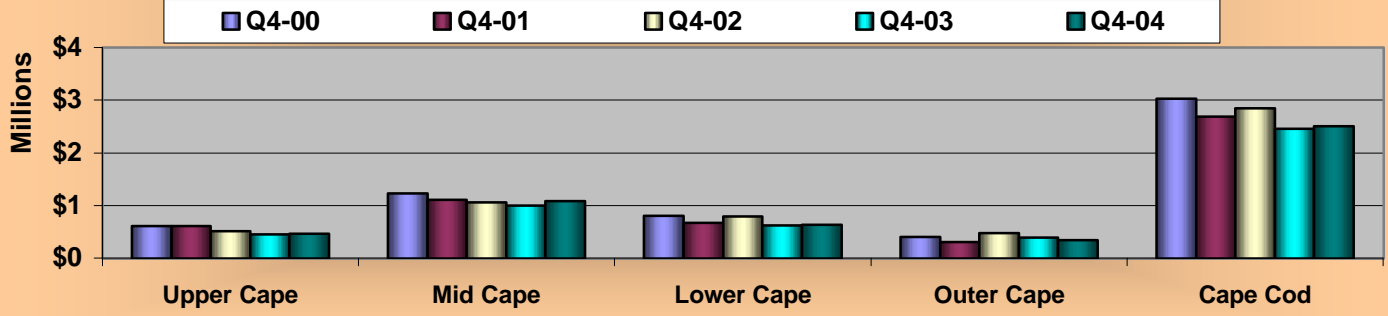
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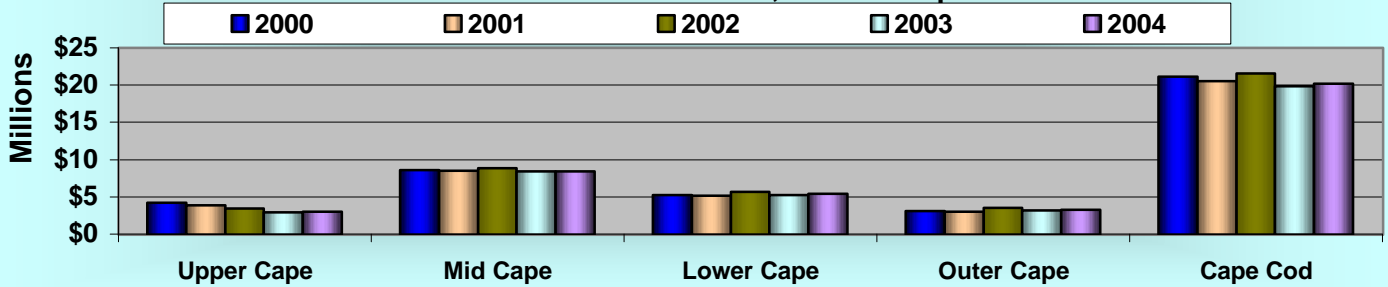
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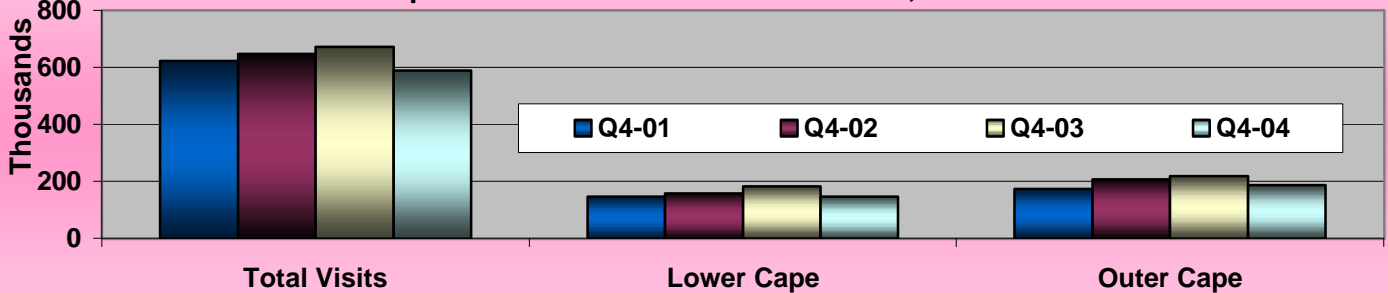
Total Fourth Quarter Room Tax Collections, 2000 to 2004 per MA DOR



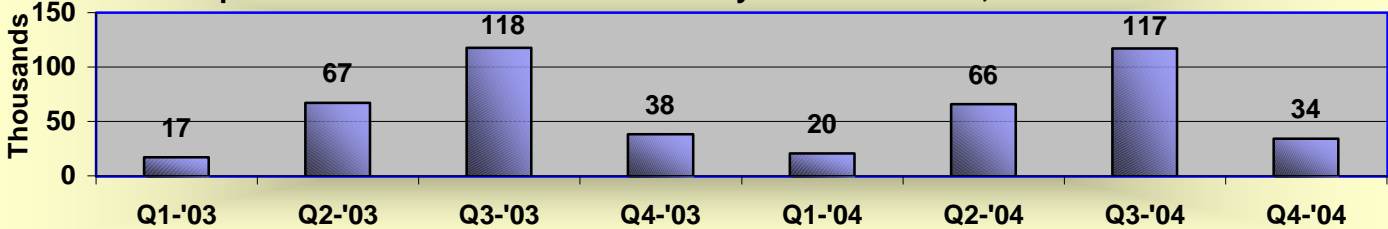
Annual Total Room Tax Collections, 2000-2004 per MA DOR



Cape Cod National Seashore Visits Q4, '01-'04



Cape Cod Chamber Visitor Ctr. Quarterly Traffic Volumes, Q1-03 to Q4-04



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, 2004

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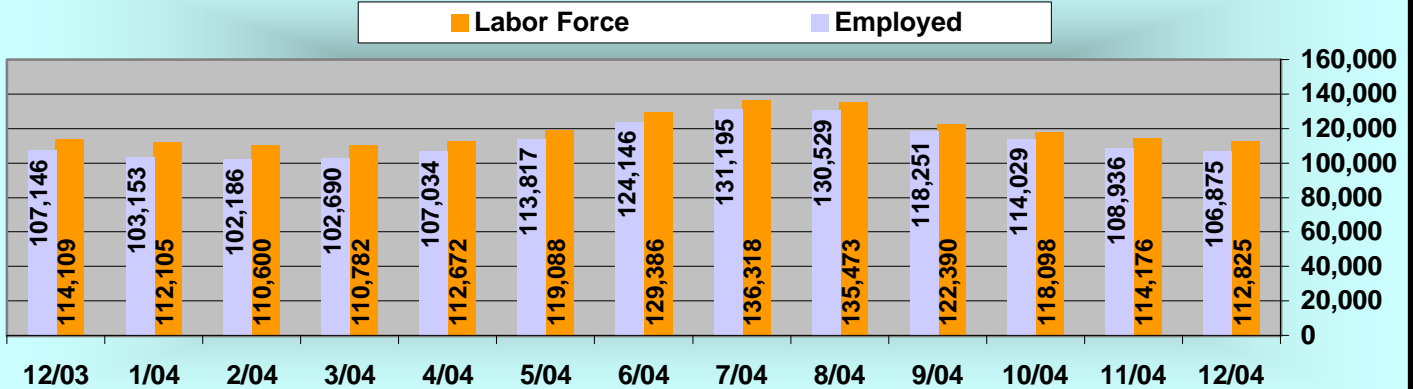


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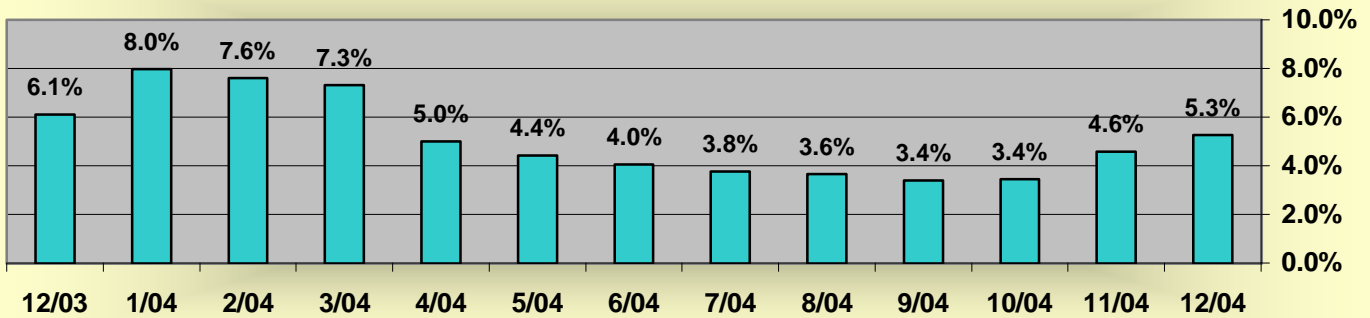
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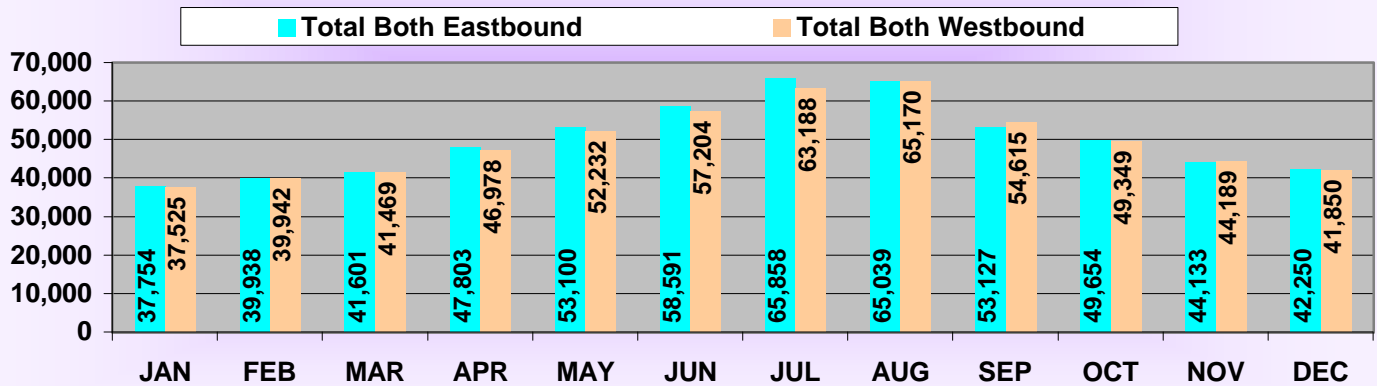
Cape Cod Labor Force, Monthly Values, 12/03 to 12/04



Cape Cod Unemployment Rates by Month, 12/03 to 12/04



Average Daily Traffic Both Cape Cod Canal Bridges, Eastbound and Westbound, 2004 by Month





**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