



5 Shoot Flying Hill Road, Centerville, MA 02632, 508 362-3225

March 1, 2006

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Fourth Quarter (Q4) 2005 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, 2005 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, 2005**

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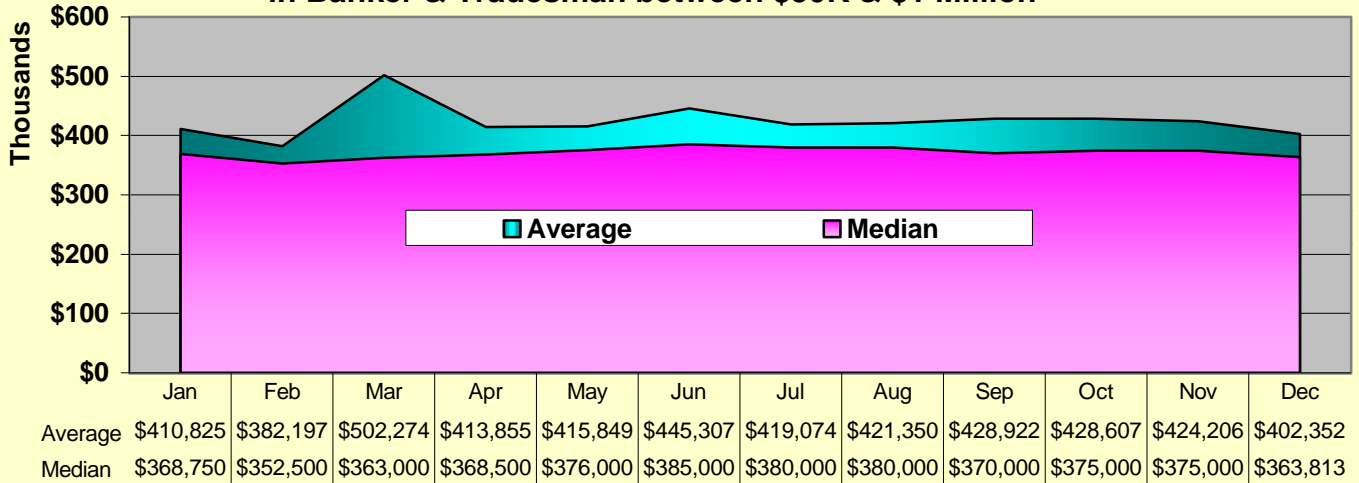


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**Cape Cod Monthly 2005 Single-Family Home Sale Prices, per Sales
in Banker & Tradesman between \$50K & \$1 Million**



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					
	Q4-04	Q4-05	% Change	YTDQ4-04	YTDQ4-05	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	1,175	997	-15%	4,356	4,161	-4%
Avg sale price of s.f. homes sold, B&T	\$423,618	\$419,584	-1%	\$401,096	\$418,153	4%
Construction						
# Residential permits issued	285	249	-13%	1,202	1,039	-14%
\$ Value of residential permits issued	9,113.5	9,344.1	3%	32,199.1	31,061.9	-4%
# Commercial permits issued	14	14	0%	64	57	-11%
\$ Value of commercial permits issued	13,436.6	21,308.9	59%	68,573.2	42,694.2	-38%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$2,580,520	\$2,693,055	4%	\$20,185,481	\$20,666,840	2%
# visits to two CC visitor centers	34,076	30,797	-10%	237,305	215,483	-9%
# visits to CC Nat'l Seashore Areas	588,486	595,204	1%	4,136,388	3,742,360	-10%
General						
Est. avg daily e-bound traffic vol both bridges	45,359	44,246	-2%	50,084	48,380	-3%
Est. avg daily w-bound traffic vol both bridges	45,140	43,739	-3%	49,650	48,038	-3%
DET avg. total work force*	115,033	120,156	4%	na*	125,773	--
Unemployment Rate (%)*	4.42	4.58	4%	na*	4.04	--

* 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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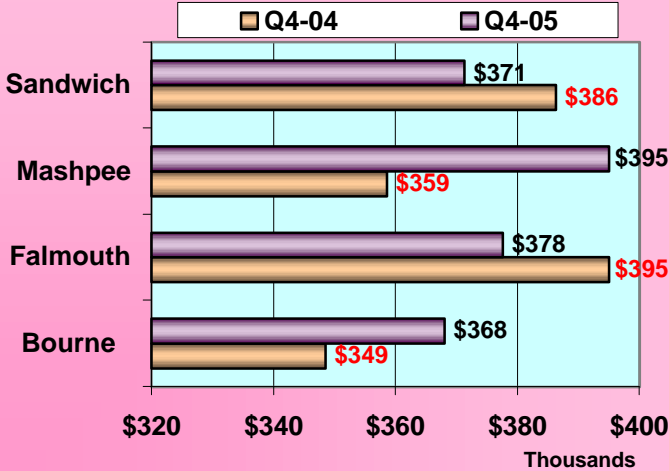
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FOURTH QUARTER, 2005**

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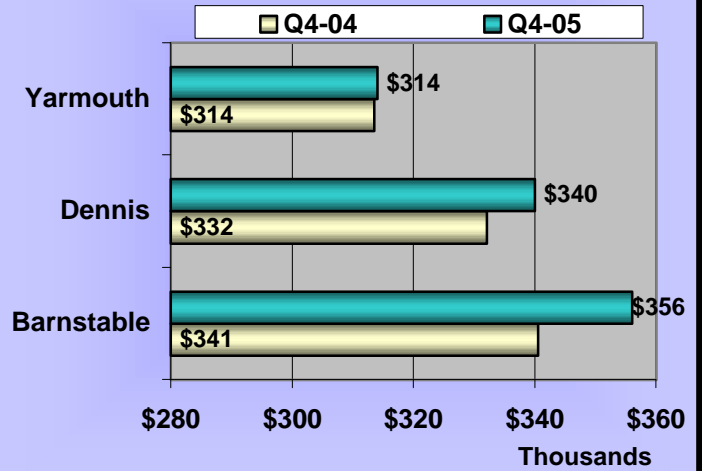


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Median Prices of Upper Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '04&'05



Median Prices of Mid Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '04&'05



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		
	Q4-04	Q4-05	% Change	Q4-04	Q4-05	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	381	339	-11%	485	430	-11%
Avg sale price of s.f. homes sold, B&T	\$426,523	\$421,488	-1%	\$379,024	\$379,196	0%
Construction						
# Residential permits issued	112	76	-32%	63	77	22%
\$ Value of residential permits issued	3,977.0	2,798.8	-30%	2,041.7	2,543.7	25%
# Commercial permits issued	6	3	-50%	3	6	100%
\$ Value of commercial permits issued	8,776.6	1,095.0	-88%	1,825.0	13,061.1	616%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$457,937	\$485,423	6%	\$1,084,401	\$1,009,444	-7%
# visits to two CC visitor centers	30,258	26,317	-13%	3,818	4,480	17%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General						
Est. avg daily e-bound traffic vol both bridges	45,359	44,246	-2%	--	--	--
Est. avg daily w-bound traffic vol both bridges	45,140	43,739	-3%	--	--	--
DET avg. total work force	45,271	47,091	4%	44,022	47,015	7%
Unemployment Rate (%)	3.8	3.94	4%	4.25	4.51	6%



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

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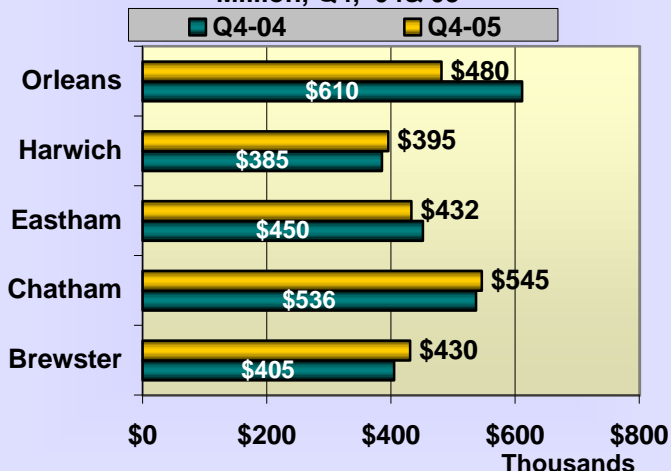
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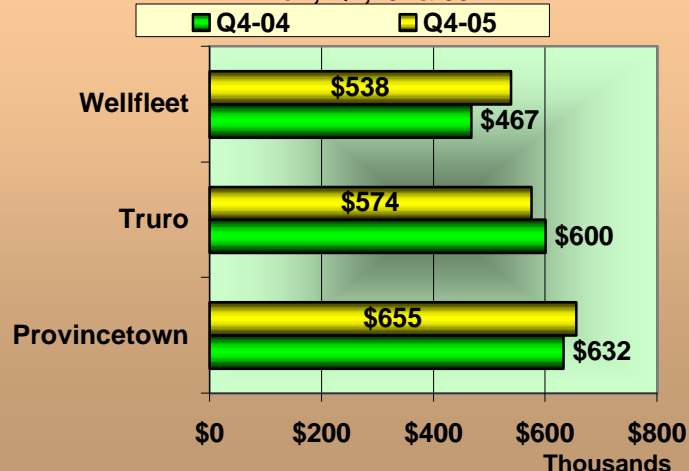
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Median Prices of Lower Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '04&'05



Median Prices of Outer Cape Single-Family Homes Sold between \$50k & \$1 Million, Q4, '04&'05



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		
	Q4-04	Q4-05	% Change	Q4-04	Q4-05	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	270	205	-24%	39	23	-41%
Avg sale price of s.f. homes sold, B&T	\$479,332	\$483,028	1%	\$564,097	\$581,109	3%
Construction						
# Residential permits issued	79	77	-3%	31	19	-39%
\$ Value of residential permits issued	2,375.2	3,178.1	34%	719.6	823.5	14%
# Commercial permits issued	3	3	0%	2	2	0%
\$ Value of commercial permits issued	2,560.0	4,546.0	78%	275	2,606.8	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of December)	\$630,558	\$670,807	6%	\$335,624	\$527,381	57%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	146,979	162,195	10%	185,748	186,708	1%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	19,796	20,975	6%	5,945	5,075	-15%
Unemployment Rate (%)	3.87	4.20	9%	12.28	12.74	4%



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

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QUARTERLY ECONOMIC UPDATE
FOURTH QUARTER, 2005**

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Number of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns 2005

Town	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	2004	2005	Rank '05
Barnstable	215	165	269	214	213	844	861	1
Yarmouth	163	108	154	163	123	572	548	2
Falmouth	143	96	152	145	122	579	515	3
Sandwich	98	69	100	133	92	384	394	4
Dennis	107	76	112	107	94	370	389	5

Median Prices of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns 2005

Town	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	2004	2005	Rank '05
Provincetown	\$632,000	\$635,000	\$635,000	\$787,000	\$654,500	\$632,500	\$651,750	1
Truro	\$600,000	\$550,000	\$555,250	\$739,000	\$574,000	\$593,200	\$621,850	2
Chatham	\$535,900	\$580,000	\$580,000	\$498,750	\$545,000	\$477,500	\$545,000	3
Orleans	\$610,000	\$508,000	\$502,500	\$697,000	\$480,000	\$603,498	\$539,950	4
Wellfleet	\$466,950	\$420,000	\$589,500	\$526,000	\$537,500	\$490,000	\$530,000	5

Total Estimated Value of New Dwelling Permits, Top 5 Towns 2005

Town	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	2004	2005	Rank '05
Mashpee	\$7,407,254	\$4,942,450	\$9,460,300	\$30,589,500	\$7,778,800	\$33,476,174	\$52,771,050	1
Falmouth	\$22,699,100	\$9,493,000	\$10,482,500	\$8,464,520	\$10,722,660	\$50,758,450	\$39,162,680	2
Barnstable	\$9,150,397	\$9,000,270	\$7,748,240	\$5,474,296	\$15,747,016	\$28,685,360	\$37,969,822	3
Chatham	\$6,841,700	\$5,348,800	\$5,127,000	\$6,953,000	\$13,821,000	\$36,604,820	\$31,249,800	4
Yarmouth	\$8,149,079	\$9,103,758	\$2,720,408	\$5,839,879	\$5,916,095	\$19,501,929	\$23,580,140	5

Total Estimated Value of New Commercial Permits, Top 5 Towns 2005

Town	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	2004	2005	Rank '05
Barnstable	\$450,000	\$0	\$1,099,900	\$2,300,000	\$12,276,100	\$8,454,789	\$15,676,000	1
Mashpee	\$650,000	\$470,000	\$960,000	\$5,851,960	\$0	\$2,667,300	\$7,281,960	2
Chatham	\$750,000	\$60,000	\$0	\$0	\$4,000,000	\$1,100,000	\$4,060,000	3
Wellfleet	\$110,000	\$0	\$0	\$295,000	\$2,606,775	\$1,327,000	\$2,901,775	4
Bourne	\$500,000	\$1,335,000	\$160,000	\$948,000	\$380,000	\$4,313,000	\$2,823,000	5

Local Share of Rooms Tax Revenue, Top 5 Towns 2005

Town	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	2004	2005	Rank '05
Barnstable	\$240,599	\$193,955	\$401,202	\$820,816	\$253,684	\$1,636,366	\$1,669,657	1
Yarmouth	\$140,225	\$88,044	\$352,849	\$960,963	\$131,458	\$1,419,116	\$1,533,314	2
Provincetown	\$126,167	\$31,470	\$197,387	\$568,476	\$166,413	\$943,628	\$963,746	3
Falmouth	\$118,036	\$57,619	\$209,845	\$555,539	\$133,178	\$753,818	\$956,181	4
Chatham	\$119,888	\$33,577	\$202,096	\$593,393	\$125,562	\$953,476	\$954,628	5

Total DET Labor Force, Top 5 Towns 2005

Town	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	2004	2005	Rank '05
Barnstable	25,015	26,052	27,421	29,772	26,610	25,840	25,840	1
Falmouth	17,489	17,346	18,217	19,773	17,682	17,899	17,899	2
Yarmouth	11,675	11,942	12,455	13,545	12,225	12,031	12,031	3
Sandwich	10,914	11,198	11,814	12,821	11,454	11,292	11,292	4
Bourne	9,619	9,988	10,548	11,466	10,252	9,859	9,859	5



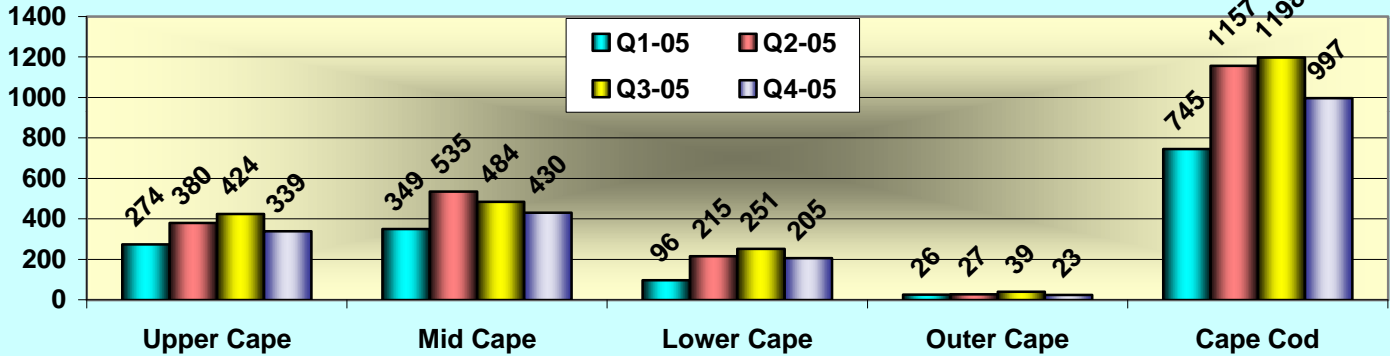
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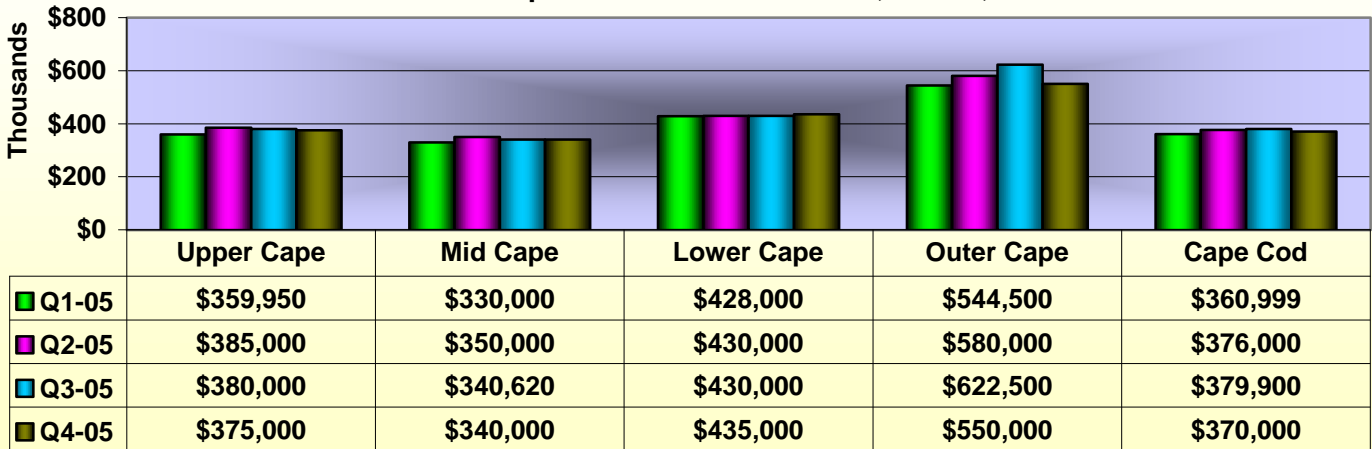
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FOURTH QUARTER, 2005**



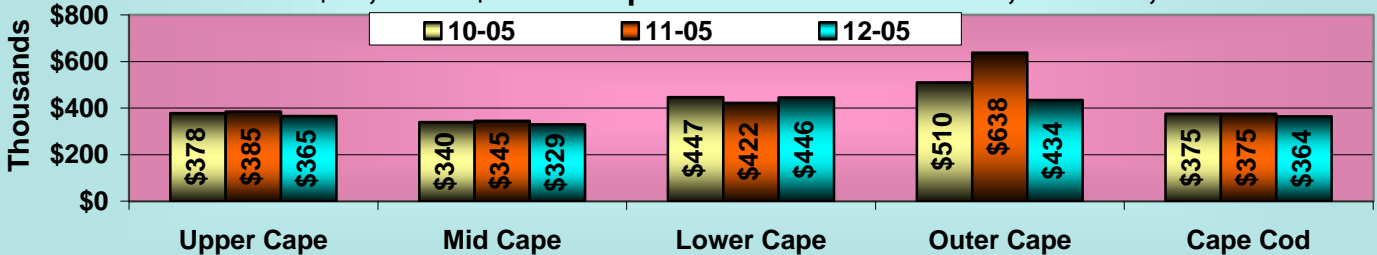
Number of Sales, Single-Family Homes \$50,000 - \$1 Million per Banker and Tradesman, Q1-Q4, 2005



Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000 and \$1 Million per Banker & Tradesman, Q1-Q4, 2005



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



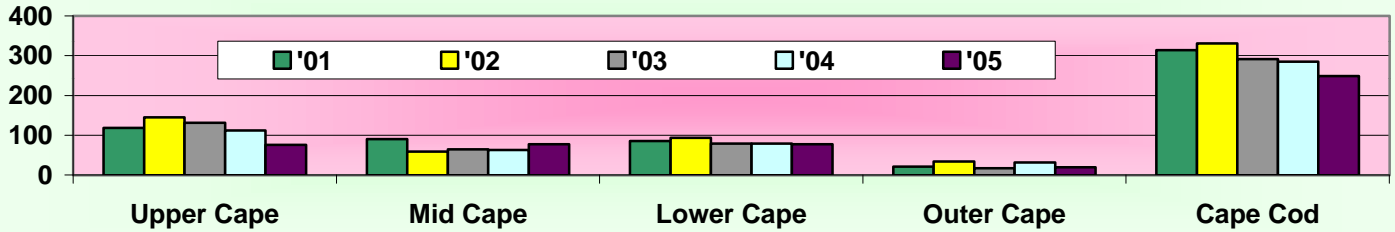
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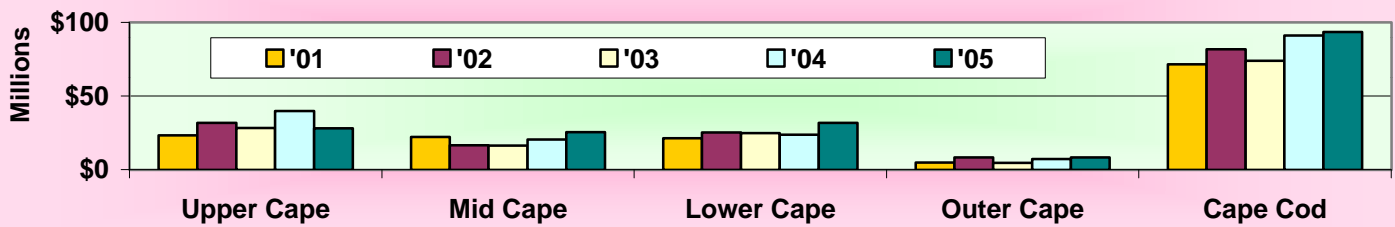
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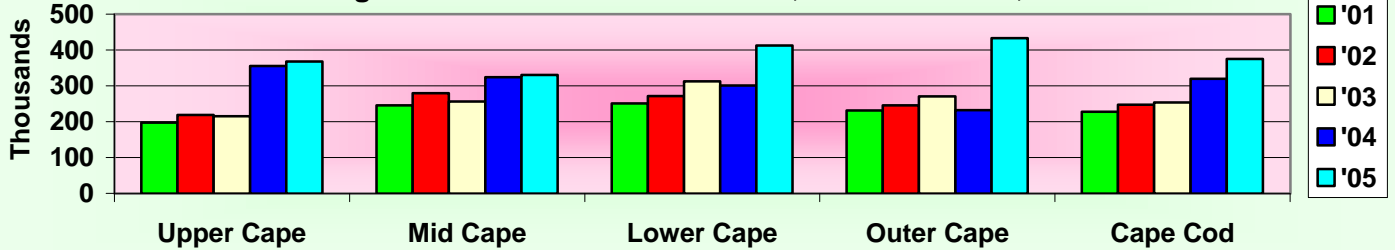
Number of Residential Permits Issued, Fourth Quarter, '01-'05



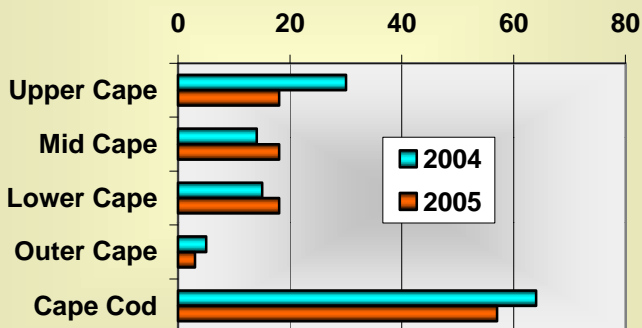
Aggregate New Residential Permit Value, Fourth Quarter, '01-'05



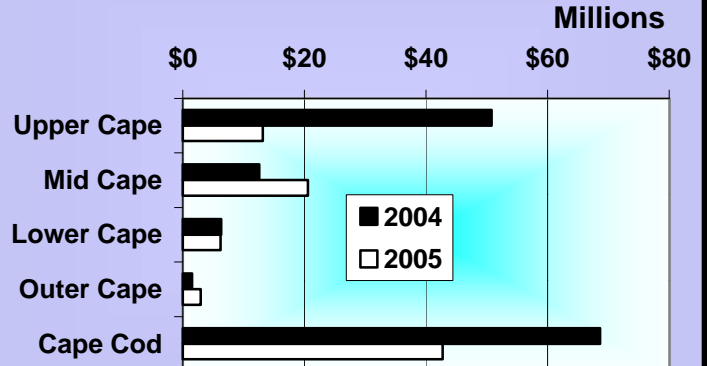
Average Value of Residential Permits, Fourth Quarter, '01-'05



Total Cape Cod Commercial Construction Permits Issued, 2004 & 2005



Cape Cod Commercial Permits, Est. Construction Cost, 2004 & 2005



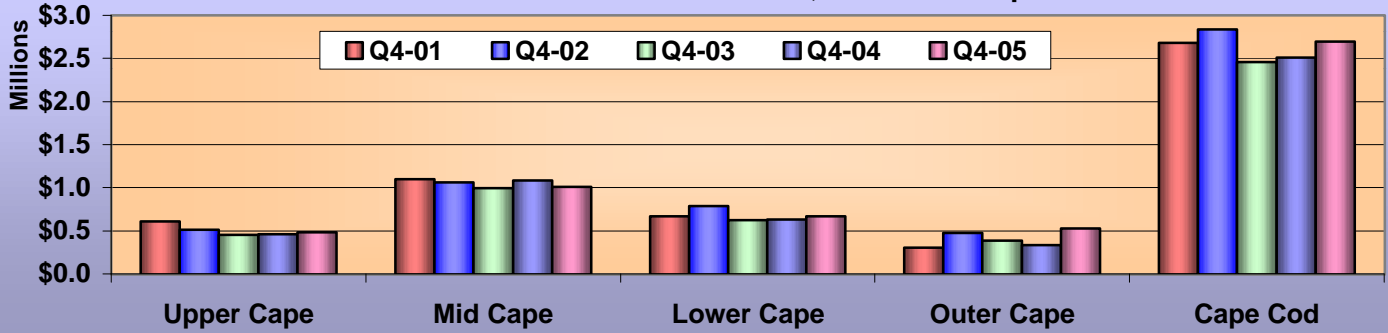
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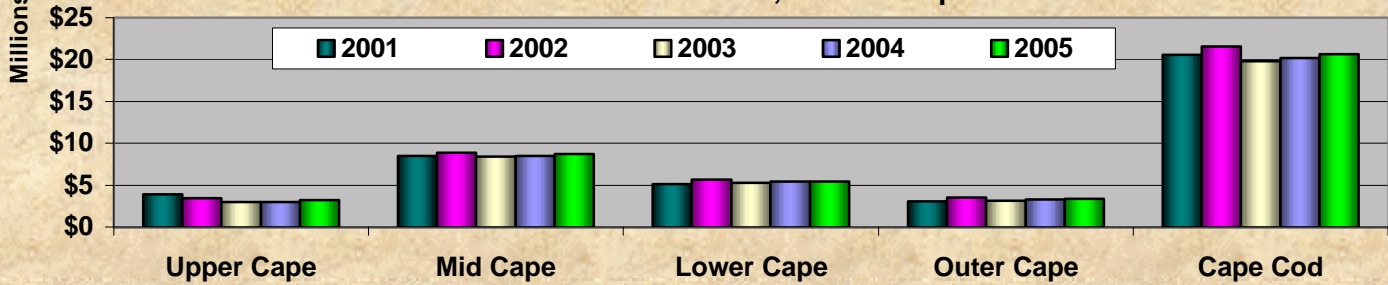
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FOURTH QUARTER, 2005**



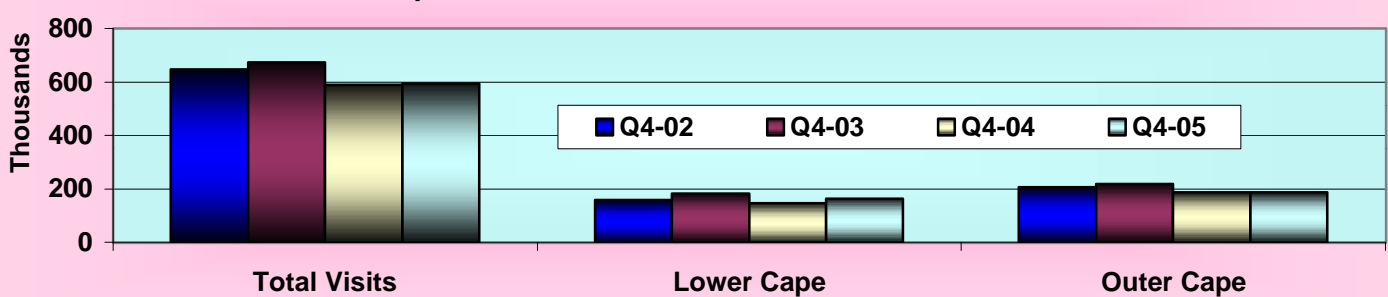
Total Fourth Quarter Room Tax Collections, 2001 to 2005 per MA DOR



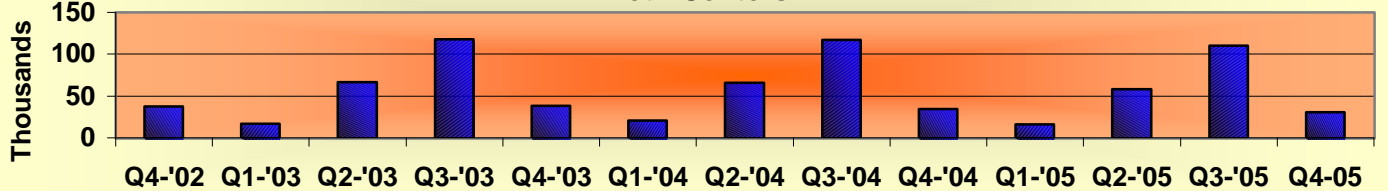
Annual Total Room Tax Collections, 2001-2005 per MA DOR



Cape Cod National Seashore Visits Q4, '02-'05



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



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

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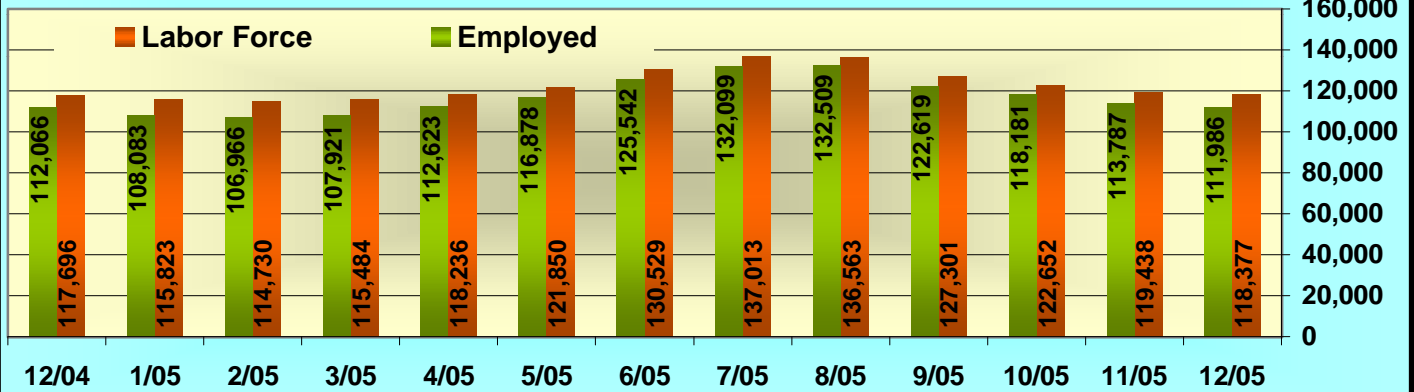


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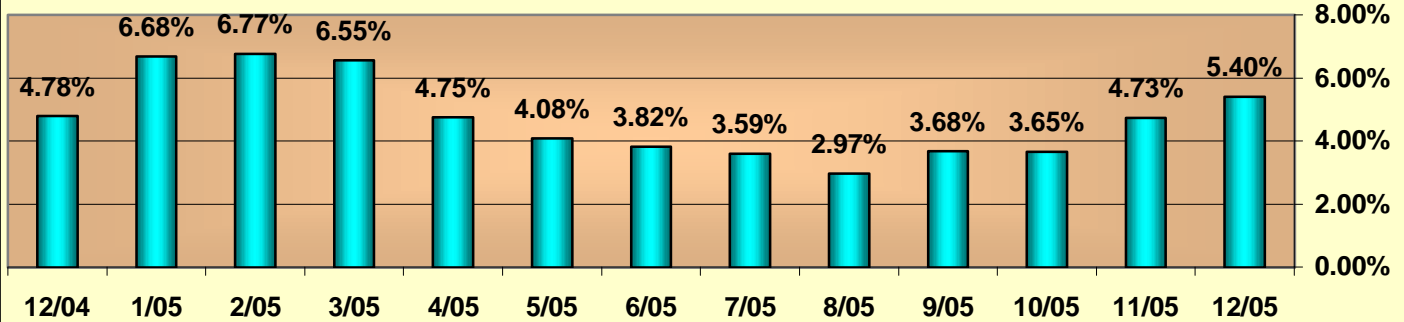
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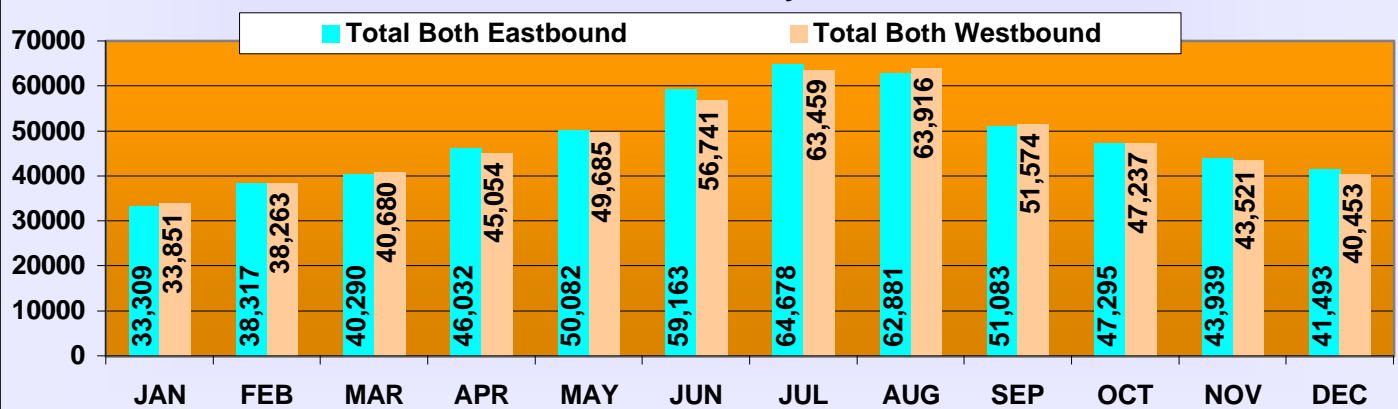
Cape Cod Labor Force, Monthly Values, 12/04 to 12/05



Cape Cod Unemployment Rates by Month, 12/04 to 12/05



Average Daily Traffic Both Cape Cod Canal Bridges, Eastbound and Westbound, 2005 by Month



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**CAPE COD CHAMBER OF COMMERCE ECONOMIC UPDATE
NOTES ON DATA CATEGORIES, SOURCES, INTERPRETING NUMBERS
3-1-06**

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. Bourne Bridge data for October, November and December, 2005 was derived from the average of the two prior years, due to the absence of traffic counters during these months.

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. Bourne Bridge data for October, November and December, 2005 was derived from the average of the two prior years, due to the absence of traffic counters during these months.

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