



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

May 24, 2004

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the First Quarter (Q1) 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 First 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
FIRST QUARTER, 2004**

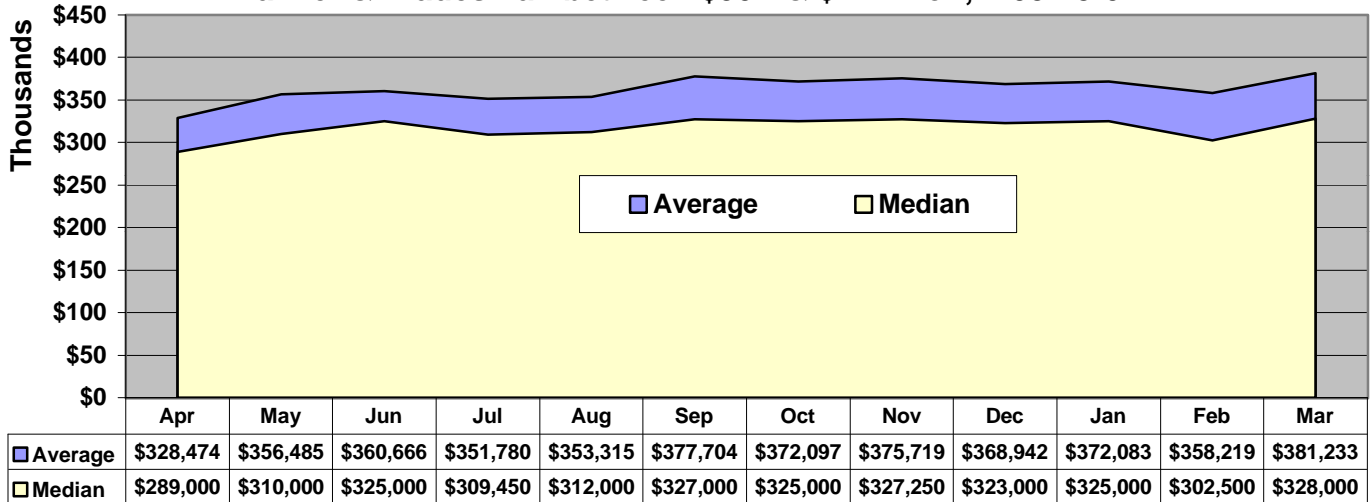
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**Cape Cod Monthly Single-Family Home Sale Prices, per Sales
in Banker & Tradesman between \$50K & \$1 Million, 4-03 - 3-04**



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					
	Q1-03	Q1-04	% Change	Q4-03	YTDQ4-02	YTDQ4-03
Real Estate						
# Single family (s.f.) homes sold, B&T	1,011	925	-9%	1,242	4,620	4,640
Avg sale price of s.f. homes sold, B&T	\$300,789	\$371,996	24%	\$372,331	\$312,972	\$355,274
Construction						
# Residential permits issued	270	301	11%	291	1,189	1,041
\$ Value of residential permits issued	6,281.9	7,740.9	23%	7,388.9	26,952.9	26,947.8
# Commercial permits issued	12	14	17%	23	61	64
\$ Value of commercial permits issued	4,757.1	6,193.0	30%	9,451.2	31,065.5	29,972.1
Tourism						
Total State/Local room tax revenue (Reflects Q1 taxes paid through end of March)	\$1,108,104	\$1,229,427	11%	\$2,458,217	\$21,522,918	\$19,816,766
# visits to two CC visitor centers	17,218	20,442	19%	38,066	250,153	239,890
# visits to CC Nat'l Seashore Areas	421,589	391,336	-7%	671,954	4,485,481	4,095,913
General						
Est. avg daily e-bound traffic vol both bridges	39,286	40,202	2%	45,393	50,048	49,755
Est. avg daily w-bound traffic vol both bridges	38,409	40,079	4%	45,352	49,441	49,237
DET avg. total work force*	108,754	111,113	2%	115,791	na	119,127
Unemployment Rate (%)*	7.32	7.61	4%	5.07	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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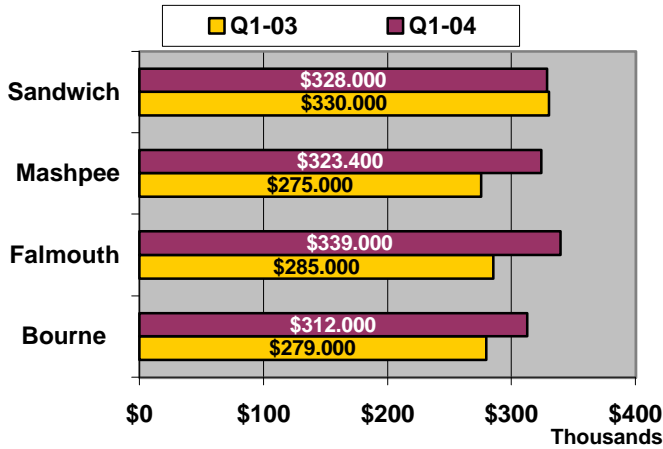
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QUARTERLY ECONOMIC UPDATE
FIRST QUARTER, 2004**

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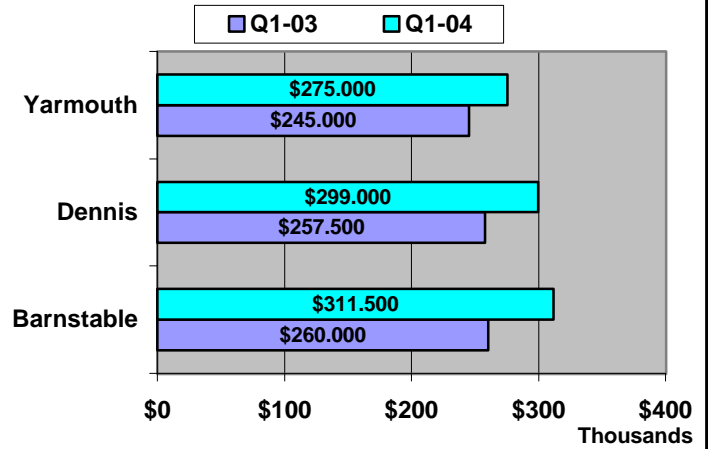


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Median Prices of Upper Cape Single-family Homes sold between \$50k & \$1 Million, Q1, '03&'04



Median Prices of Mid Cape Single-family Homes sold between \$50k & \$1 Million, Q1, '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		
	Q1-03	Q1-04	% Change	Q1-03	Q1-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	401	324	-19%	398	398	0%
Avg sale price of s.f. homes sold, B&T	\$260,849	\$368,075	41%	\$283,872	\$345,521	22%
Construction						
# Residential permits issued	112	158	41%	58	44	-24%
\$ Value of residential permits issued	2,166.6	3,060.7	41%	1,696.1	1,177.5	-31%
# Commercial permits issued	6	8	33%	1	2	100%
\$ Value of commercial permits issued	3,307.1	4,491.0	36%	200.0	515.0	158%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of March)	\$273,894	\$313,886	15%	\$565,108	\$633,466	12%
# visits to two CC visitor centers	16,155	18,852	17%	1,063	1,590	50%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General						
Est. avg daily e-bound traffic vol both bridges	39,286	40,202	2%	--	--	--
Est. avg daily w-bound traffic vol both bridges	38,409	40,079	4%	--	--	--
DET avg. total work force	40,841	44,032	8%	42,696	42,653	0%
Unemployment Rate (%)	6.04	6.16	2%	6.64	6.96	5%



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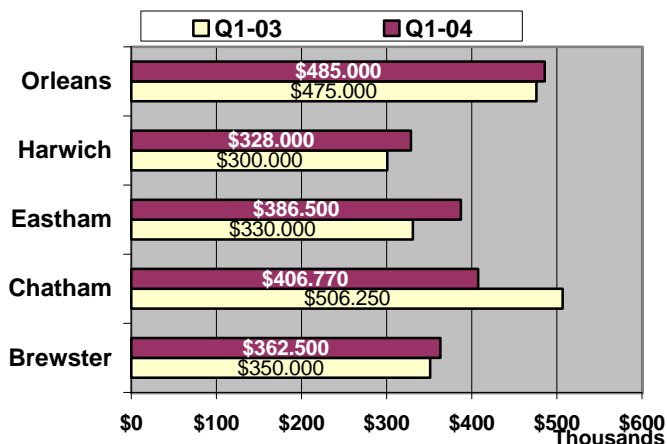
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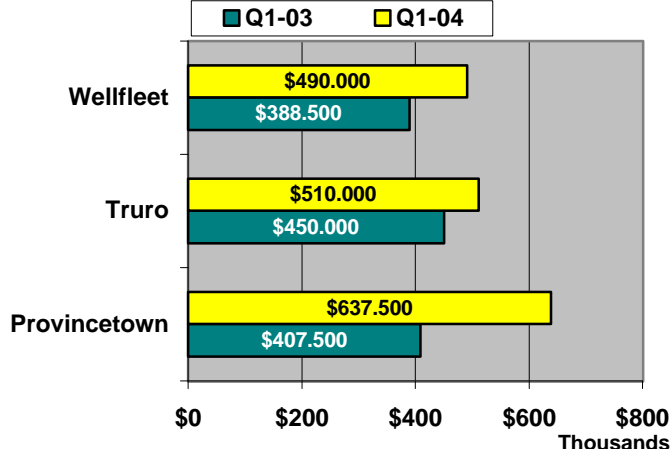
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Median Prices of Lower Cape Single-family Homes sold between \$50k & \$1 Million, Q1, '03 &'04



Median Prices of Outer Cape Single-family Homes sold between \$50k & \$1 Million, Q1, '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		
	Q1-03	Q1-04	% Change	Q1-03	Q1-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	184	183	-1%	28	20	-29%
Avg sale price of s.f. homes sold, B&T	\$396,276	\$413,579	4%	\$485,750	\$581,900	20%
Construction						
# Residential permits issued	83	73	-12%	17	26	53%
\$ Value of residential permits issued	2,013.8	2,968.7	47%	405.4	534.0	32%
# Commercial permits issued	5	2	-60%	0	2	0%
\$ Value of commercial permits issued	1,250.0	195.0	-84%	0	992.0	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of March)	\$183,789	\$183,693	0%	\$85,313	\$98,382	15%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	129,462	122,679	-5%	135,830	121,965	-10%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	20,040	19,356	-3%	5,168	5,073	-2%
Unemployment Rate (%)	6.70	7.45	11%	25.36	26.28	4%



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**CAPE COD CHAMBER OF COMMERCE
QUARTERLY ECONOMIC UPDATE
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Number of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns Q1-04

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2003	Q1-04	Rank
Barnstable	212	191	240	249	244	924	192	1
Falmouth	148	118	155	169	155	597	129	2
Yarmouth	149	116	154	176	154	600	128	3
Dennis	103	91	104	128	123	446	78	4
Harwich	88	63	97	88	99	347	78	5

Median Prices of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns Q1-04

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2003	Q1-04	Rank
Provincetown	\$450,000	\$407,500	\$437,500	\$499,000	\$515,000	\$472,250	\$637,500	1
Truro	\$488,750	\$450,000	\$586,634	\$455,000	\$425,000	\$475,000	\$510,000	2
Wellfleet	\$400,000	\$388,500	\$416,000	\$367,700	\$382,250	\$383,500	\$490,000	3
Orleans	\$418,750	\$475,000	\$393,000	\$495,000	\$480,000	\$475,000	\$485,000	4
Chatham	\$326,750	\$506,250	\$375,000	\$460,000	\$469,000	\$435,000	\$406,770	5

Total Estimated Value of New Dwelling Permits, Top 5 Towns Q1-04

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2003	Q1-04	Rank
Falmouth	\$11,952,600	\$8,481,855	\$9,347,347	\$10,140,200	\$12,418,500	\$40,387,902	\$10,718,000	1
Orleans	\$3,766,000	\$3,889,000	\$2,450,000	\$1,630,000	\$5,484,000	\$13,453,000	\$10,391,900	2
Mashpee	\$12,057,400	\$5,656,515	\$6,937,166	\$7,030,850	\$10,211,750	\$29,836,281	\$9,139,100	3
Chatham	\$10,545,960	\$6,707,000	\$7,211,000	\$9,806,100	\$5,368,900	\$29,093,000	\$9,020,500	4
Harwich	\$4,809,500	\$3,445,000	\$3,592,000	\$5,249,000	\$4,569,000	\$16,855,000	\$6,814,000	5

Total Estimated Value of New Commercial Permits, Top 5 Towns Q1-04

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2003	Q1-04	Rank
Bourne	\$987,000	\$170,000	\$785,600	\$552,000	\$2,453,200	\$3,960,800	\$2,668,000	1
Mashpee	\$600,000	\$2,462,087	\$0	\$6,141,053	\$325,000	\$8,928,140	\$1,543,000	2
Wellfleet	\$0	\$0	\$0	\$0	\$0	\$0	\$992,000	3
Yarmouth	\$611,000	\$0	\$0	\$789,838	\$300,000	\$1,089,838	\$385,000	4
Falmouth	\$745,000	\$675,000	\$0	\$0	\$2,230,000	\$2,905,000	\$280,000	5

Local Share of Rooms Tax Revenue, Top 5 Towns Q1-04

Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2003	Q1-04	Rank
Barnstable	\$251,574	\$166,132	\$401,917	\$804,776	\$241,177	\$1,614,002	\$168,310	1
Yarmouth	\$150,432	\$60,269	\$329,010	\$911,721	\$147,760	\$1,448,760	\$88,446	2
Falmouth	\$139,184	\$51,230	\$291,147	\$329,917	\$100,187	\$772,481	\$52,555	3
Mashpee	\$19,018	\$3,100	\$35,417	\$27,084	\$29,605	\$95,206	\$49,933	4
Chatham	\$129,605	\$29,342	\$183,358	\$559,649	\$122,847	\$895,196	\$40,444	5

Total DET Labor Force, Top 5 Towns Q1-04

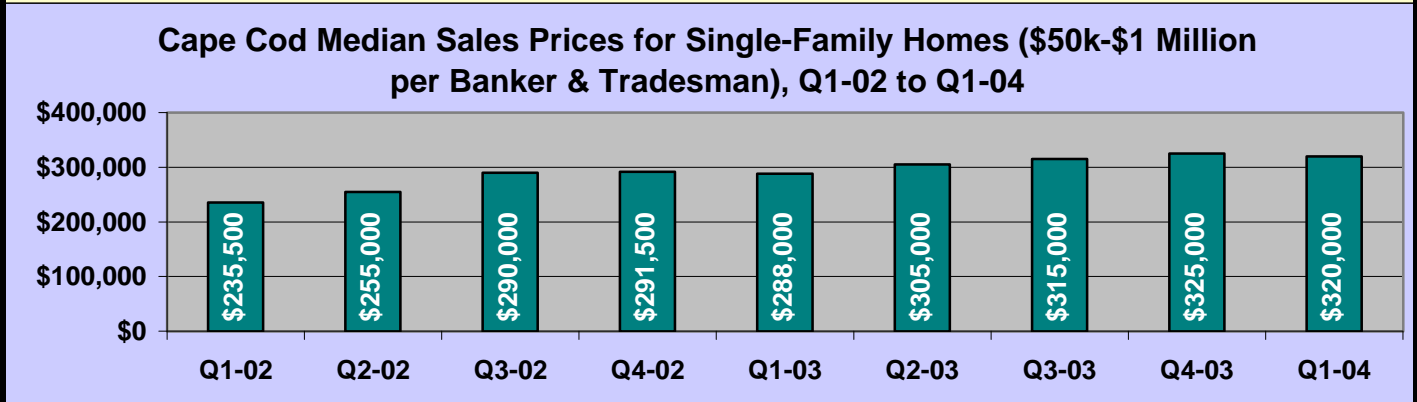
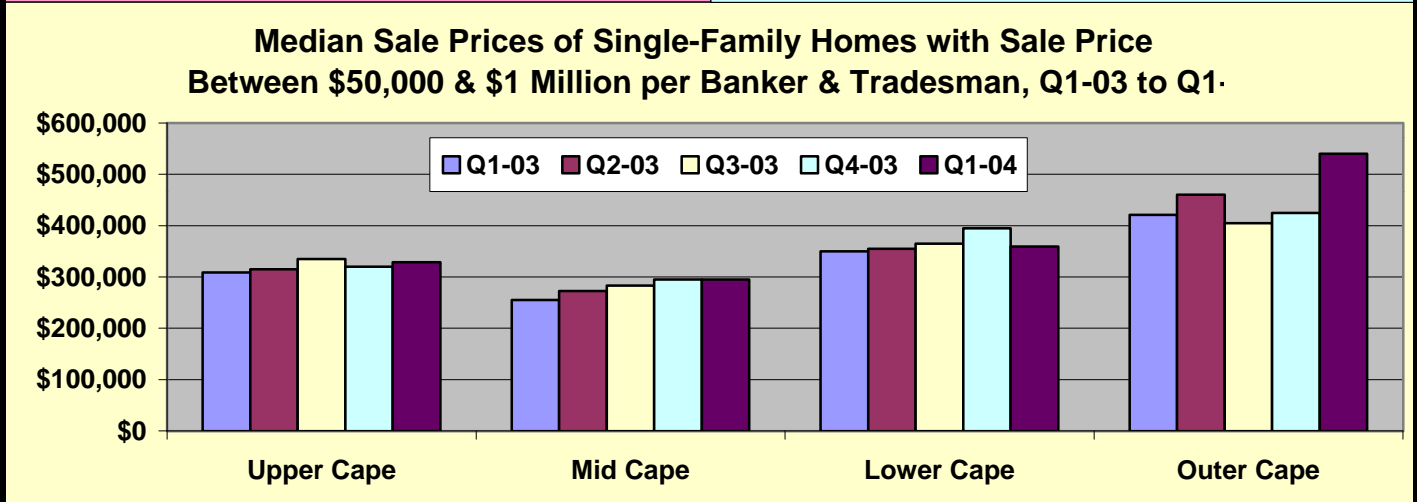
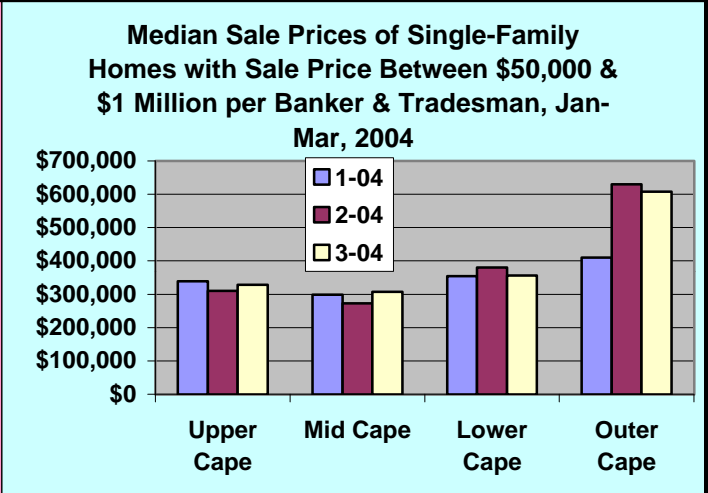
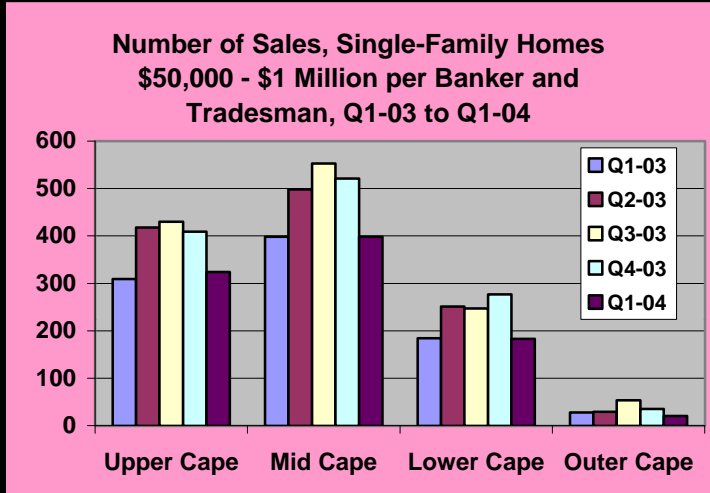
Town	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	2003	Q1-04	Rank
Barnstable	25,555	24,439	26,427	29,025	25,526	26,354	24,114	1
Falmouth	17,056	16,288	17,869	19,206	18,059	17,856	17,099	2
Yarmouth	11,587	11,161	11,925	13,053	11,627	11,942	11,317	3
Sandwich	10,914	10,368	11,298	12,431	10,956	11,263	10,512	4
Bourne	9,378	8,881	9,781	10,542	9,911	9,779	9,394	5



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

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FIRST QUARTER, 2004**



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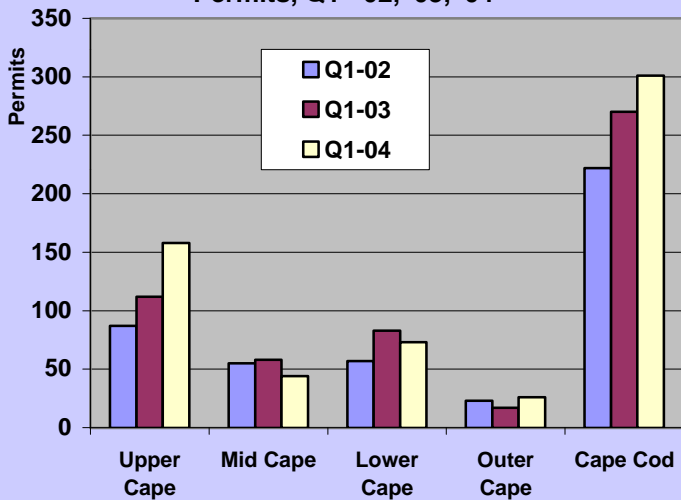
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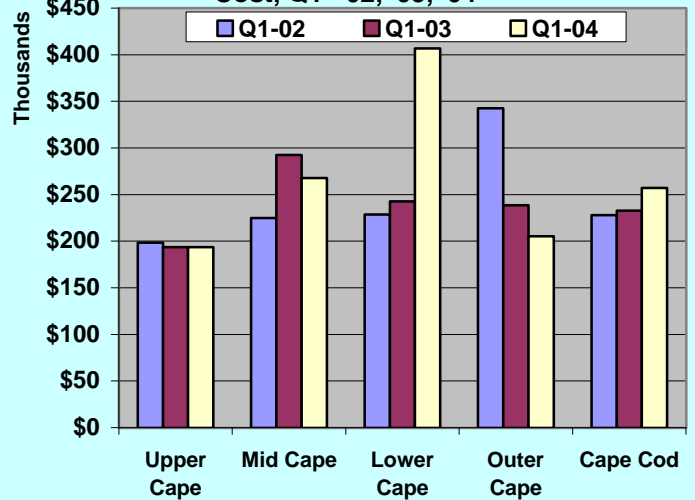
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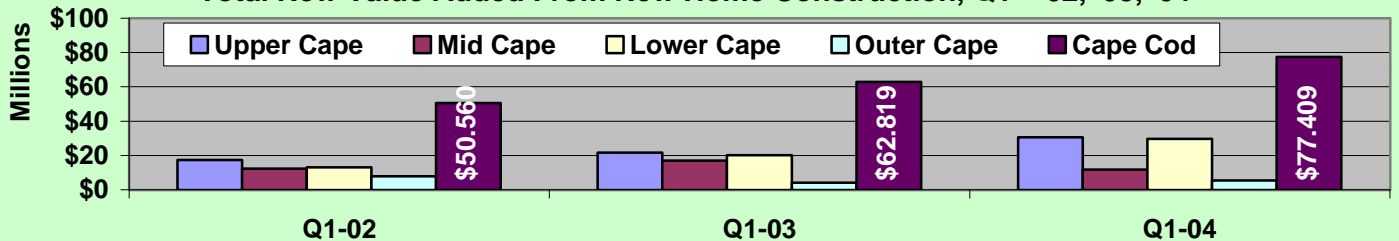
Number of Cape Cod New Residential Permits, Q1- '02, '03, '04



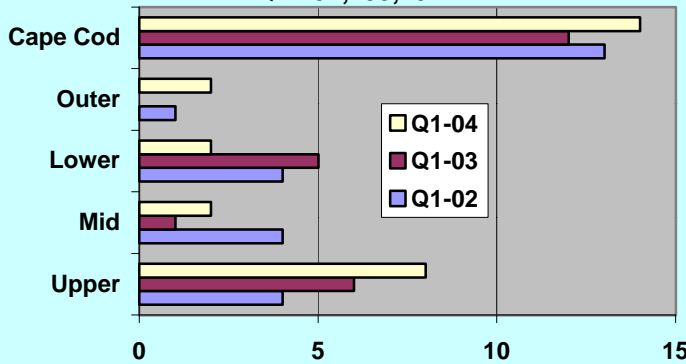
Average New Home Est. Construction Cost, Q1- '02, '03, '04



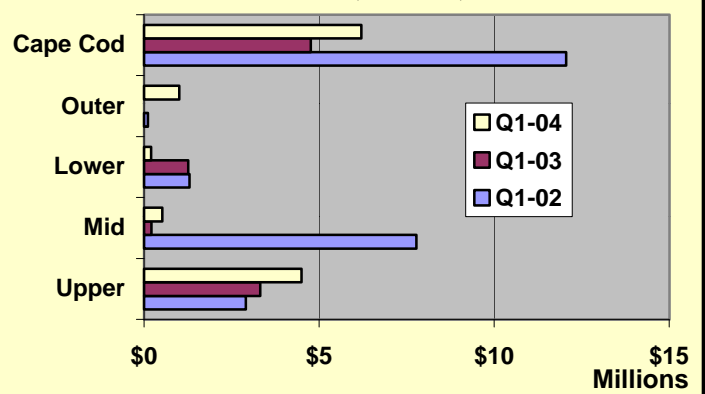
Total New Value Added From New Home Construction, Q1- '02, '03, '04



Total Cape Cod Commercial Construction Permits Issued, Q1- '02, '03, '04



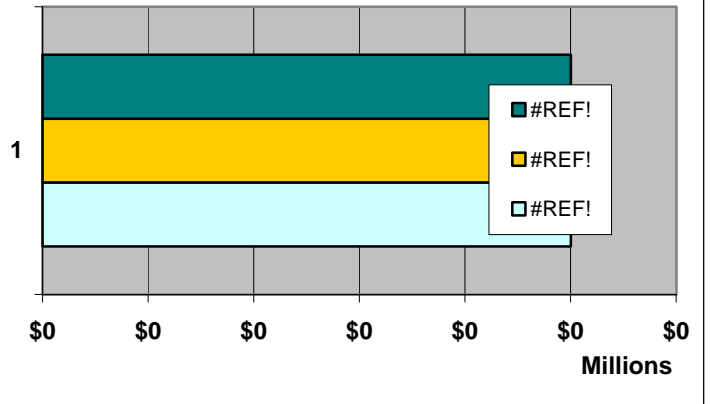
Cape Cod Commercial Permits, Est. Construction Cost, Q1- '02, '03 & '04

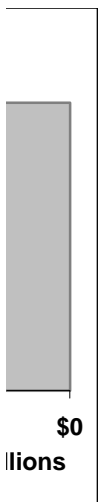


See pages 9 through 11 for data sources and interpretive information.

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**Cape Cod Commercial Permits, Est.
Construction Cost, Q1- '01, '02 & '03**

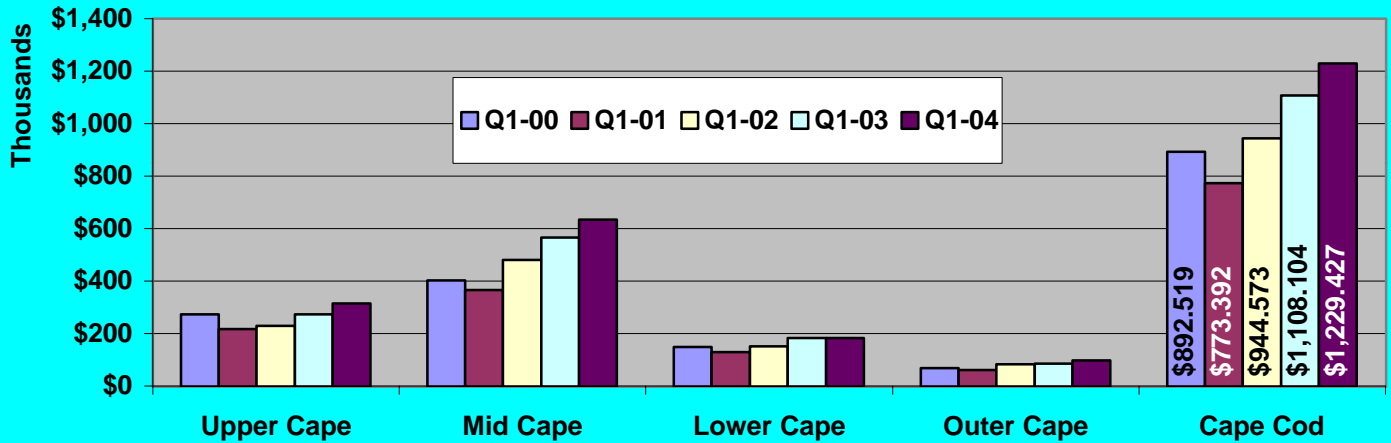




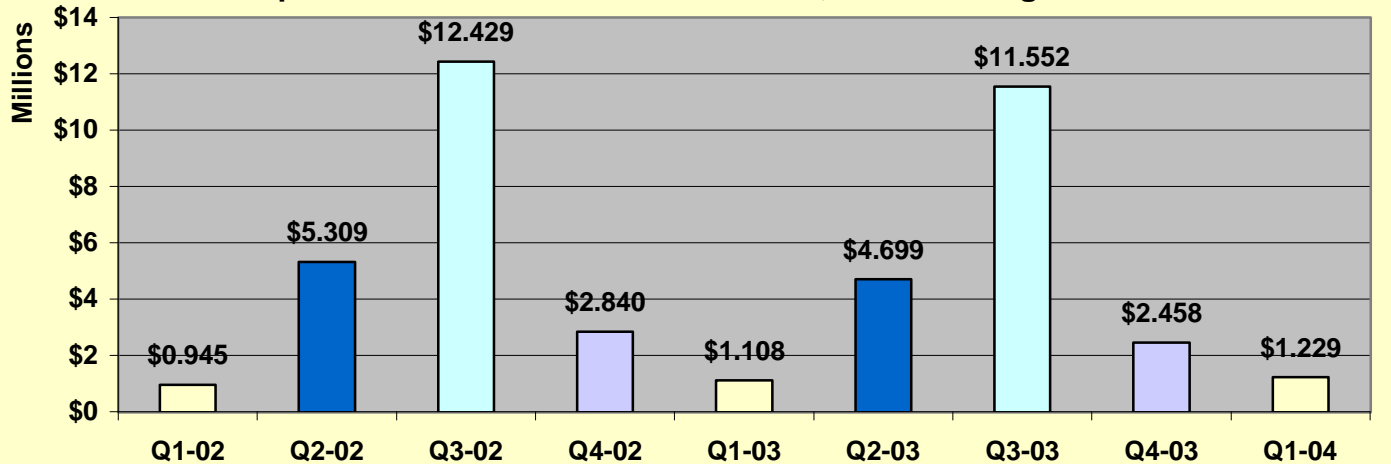
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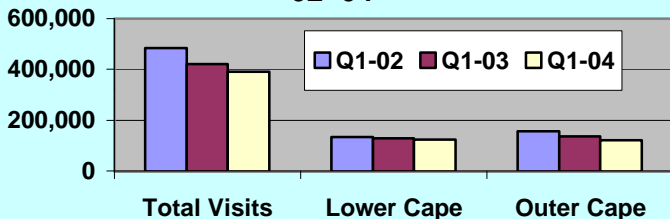
First Quarter Total Room Tax Collections, '00-'04



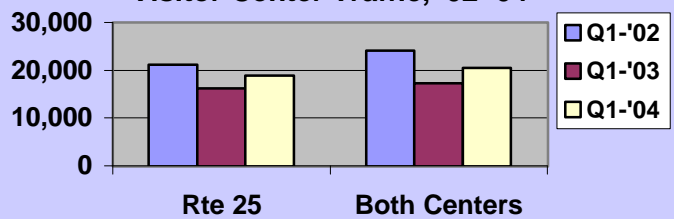
Cape Cod Total Room Tax Collections, Q1-02 through Q1-04



First Quarter National Seashore Visits, '02-'04



First Quarter Cape Cod Chamber Visitor Center Traffic, '02-'04



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

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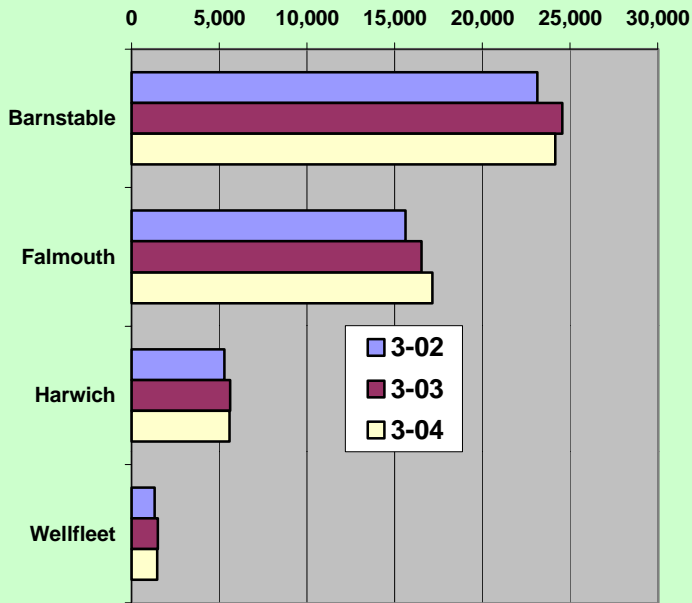
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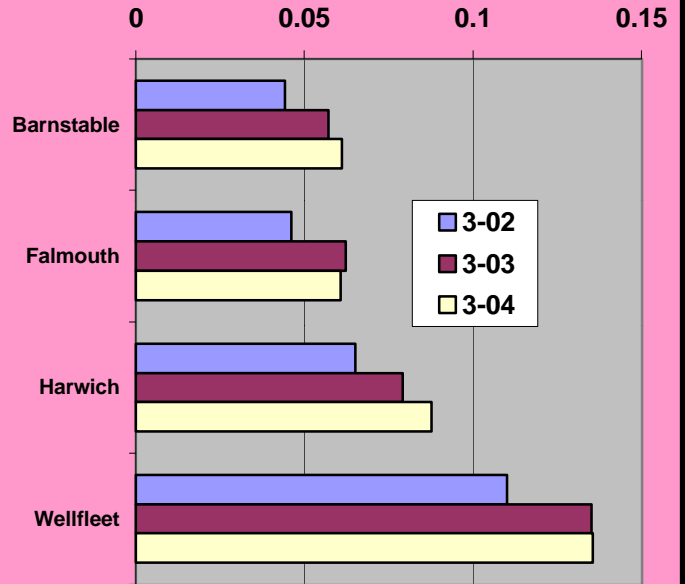


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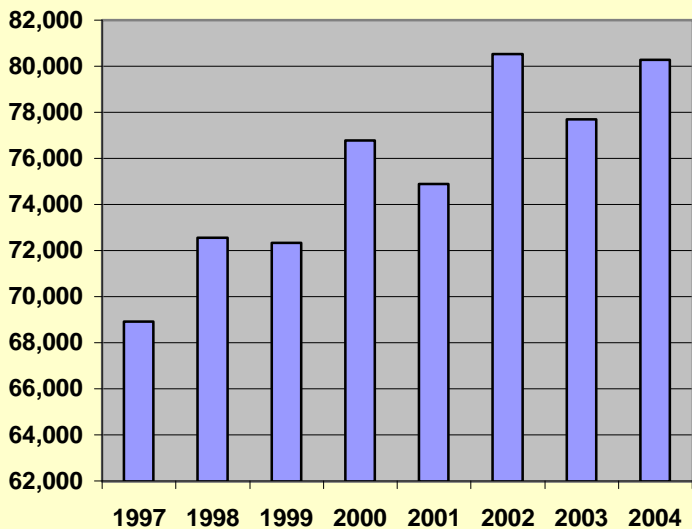
March Labor Force Levels in Selected Towns, '02, '03, '04



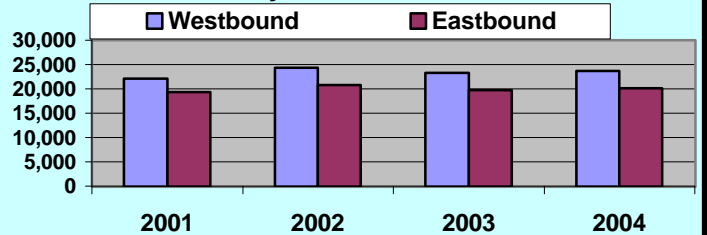
March Unemployment Rates in Selected Towns, '02, '03, '04



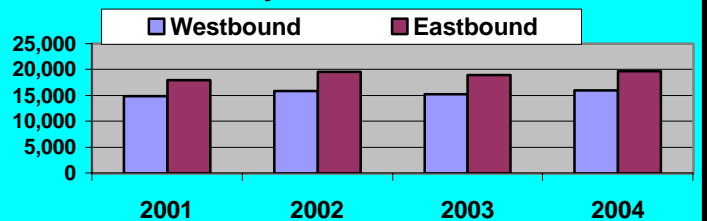
First Quarter Avg. Daily Bridge Traffic, Both Cape Cod Canal Bridges, Both Directions, '97-'04



First Quarter Sagamore Bridge Avg. Daily Traffic, '01-'04



First Quarter Bourne Bridge Avg. Daily Traffic, '01-'04



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
2-18-04**

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