



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

August 27, 2004

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Second Quarter (Q2) 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 Second 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, CCE
CEO

**CAPE COD CHAMBER OF COMMERCE
 QUARTERLY ECONOMIC UPDATE
 SECOND QUARTER, 2004**

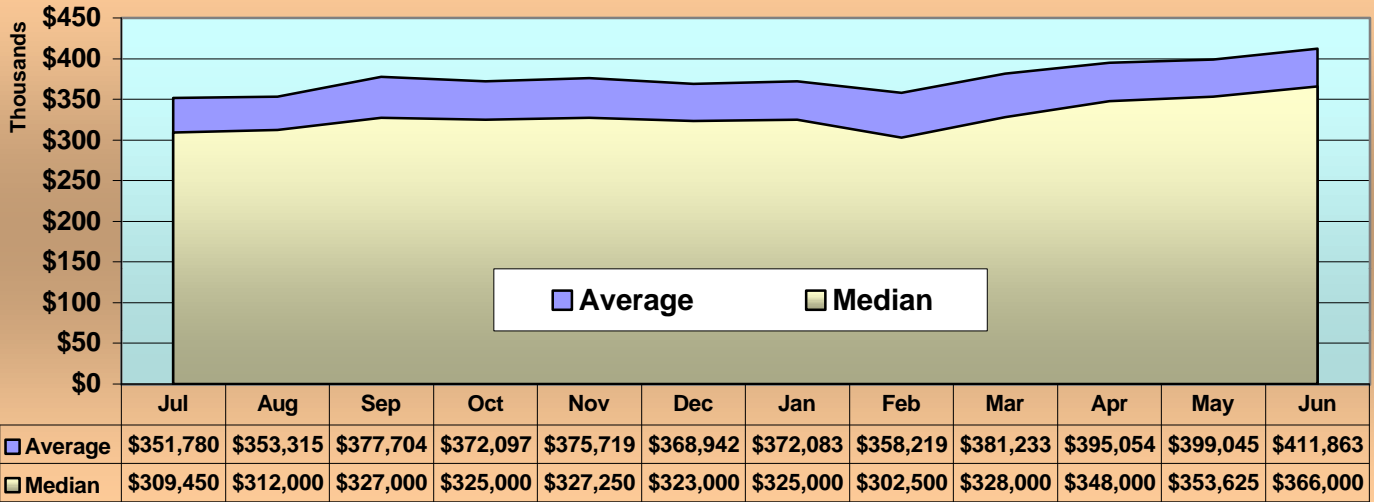
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Monthly 2003-2004 Single-Family Home Sale Prices, Cape Cod, July-June



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					
	Q2-03	Q2-04	% Change	YTDQ2-03	YTDQ2-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	1,196	1,219	2%	2,115	2,216	5%
Avg sale price of s.f. homes sold, B&T	\$349,232	\$402,528	15%	\$341,267	\$389,784	14%
Construction						
# Residential permits issued	194	306	58%	464	607	31%
\$ Value of residential permits issued	5,664.3	7,982.3	41%	11,946.3	15,723.2	32%
# Commercial permits issued	14	17	21%	26	31	19%
\$ Value of commercial permits issued	4,517.0	42,002.3	830%	9,274.0	48,195.3	420%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$4,698,812	\$4,339,293	-8%	\$5,806,916	\$5,568,720	-4%
# visits to two CC visitor centers (1)	66,786	65,888	-1%	88,584	86,330	-3%
# visits to CC Nat'l Seashore Areas	1,003,120	1,046,475	4%	1,424,709	1,437,811	1%
General						
Est. avg daily e-bound traffic vol both bridges	52,628	53,164	1%	45,994	46,719	2%
Est. avg daily w-bound traffic vol both bridges	51,500	52,139	1%	44,991	46,142	3%
DET avg. total work force	119,283	120,470	1%	114,105	115,816	1%
Unemployment Rate (%)	4.59	4.46	-3%	5.91	5.98	1%

(1) - Q2-03 number reflects partial closure of Route 6 visitor center for renovations in Q2



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

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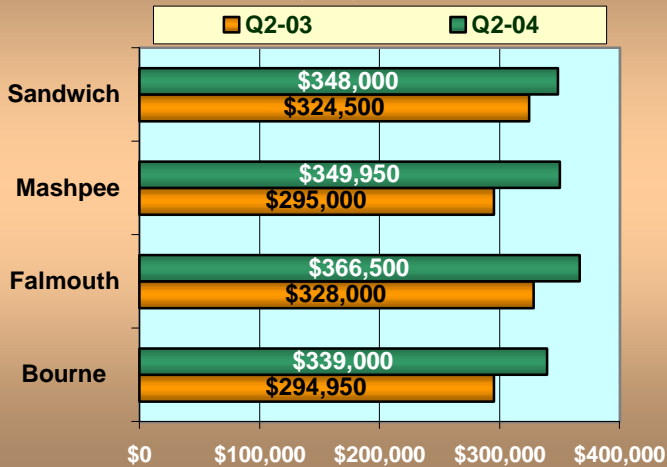
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SECOND QUARTER, 2004**

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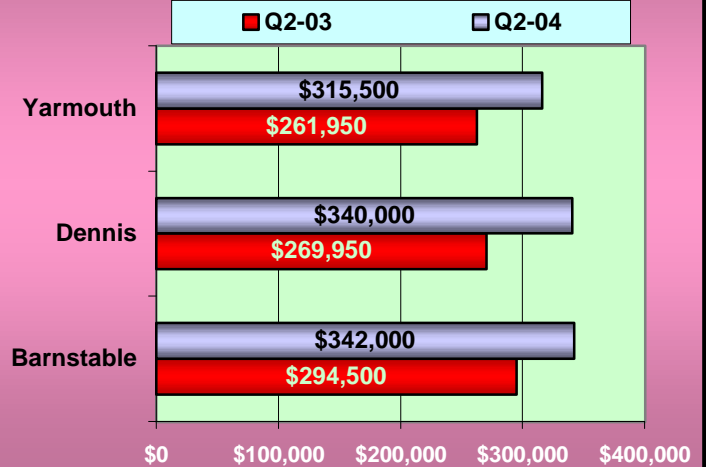


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Median Prices of Upper Cape Single-Family Homes sold between \$50k & \$1 Million, Q2, '03&'04



Median Prices of Mid Cape Single-family Homes sold between \$50k & \$1 Million, Q2, '03&'04



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		
	Q2-03	Q2-04	% Change	Q2-03	Q2-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	418	511	22%	498	508	2%
Avg sale price of s.f. homes sold, B&T	\$354,999	\$398,900	12%	\$319,330	\$373,190	17%
Construction						
# Residential permits issued	72	136	89%	43	59	37%
\$ Value of residential permits issued	2,074.1	2,784.6	34%	1,153.7	1,630.0	41%
# Commercial permits issued	4	7	75%	5	4	-20%
\$ Value of commercial permits issued	785.6	35,432.3	4410%	2,661.3	5,085.0	91%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$991,404	\$612,449	-38%	\$1,938,764	\$1,884,412	-3%
# visits to two CC visitor centers (1)	64,938	56,396	-13%	1,848	9,492	414%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General						
Est. avg daily e-bound traffic vol both bridges	52,628	53,164	1%	--	--	--
Est. avg daily w-bound traffic vol both bridges	51,500	52,139	1%	--	--	--
DET avg. total work force	44,733	47,103	5%	45,914	45,817	0%
Unemployment Rate (%)	4.24	4.05	-4%	4.36	4.17	-4%



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

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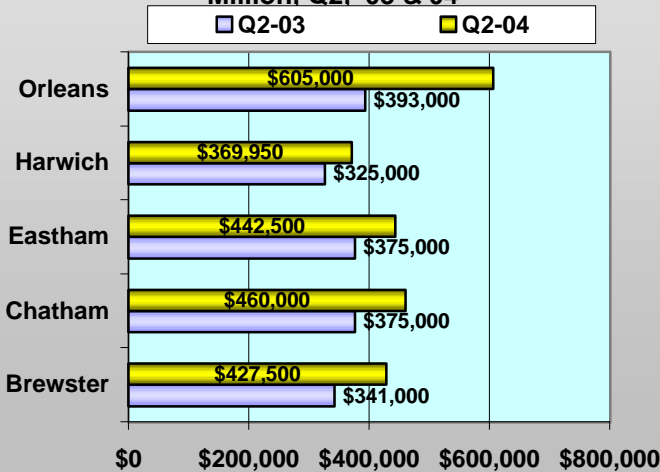
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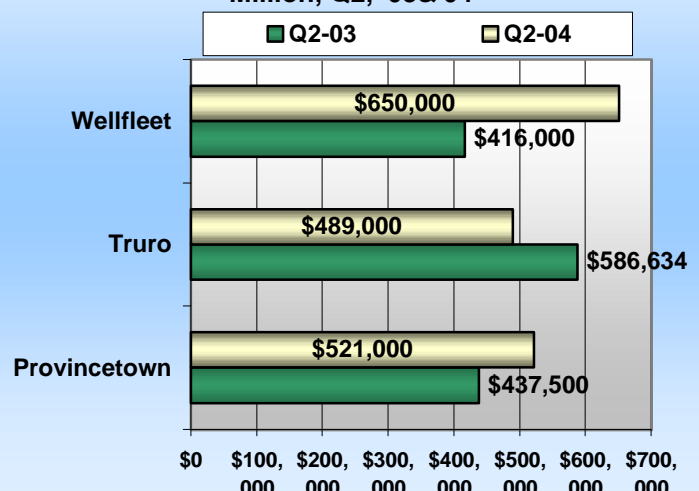


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Median Prices of Lower Cape Single-Family Homes sold between \$50k & \$1 Million, Q2, '03 &'04



Median Prices of Outer Cape Single-Family Homes sold between \$50k & \$1 Million, Q2, '03 &'04



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

OTHER SECTORS – QUARTERLY AND % CHANGE SUMMARY

SECTOR	Lower Cape			Outer Cape		
	Q2-03	Q2-04	% Change	Q2-03	Q2-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	251	242	-4%	29	30	3%
Avg sale price of s.f. homes sold, B&T	\$382,593	\$450,950	18%	\$490,831	\$570,533	16%
Construction						
# Residential permits issued	57	82	44%	22	29	32%
\$ Value of residential permits issued	1,947.1	2,861.5	47%	489.4	706.2	44%
# Commercial permits issued	5	5	0%	0	1	0%
\$ Value of commercial permits issued	1,070.0	1,260.0	18%	0.0	225	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$1,151,510	\$1,213,056	5%	\$617,134	\$629,376	2%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	218,841	242,181	11%	384,272	342,882	-11%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	21,379	20,609	-4%	7,257	6,940	-4%
Unemployment Rate (%)	3.65	3.82	5%	11.06	11.01	0%



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Number of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns Q2-04

Town	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	2003	Q2-04	Rank
Barnstable	191	240	249	244	192	924	237	1
Falmouth	118	155	169	155	129	597	171	2
Yarmouth	116	154	176	154	128	600	166	3
Sandwich	79	109	95	104	73	387	127	4
Mashpee	59	88	92	81	68	320	114	5

Median Prices of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns Q2-04

Town	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	2003	Q2-04	Rank
Wellfleet	\$388,500	\$416,000	\$367,700	\$382,250	\$490,000	\$383,500	\$650,000	1
Orleans	\$475,000	\$393,000	\$495,000	\$480,000	\$485,000	\$475,000	\$605,000	2
Provincetown	\$407,500	\$437,500	\$499,000	\$515,000	\$637,500	\$472,250	\$521,000	3
Truro	\$450,000	\$586,634	\$455,000	\$425,000	\$510,000	\$475,000	\$489,000	4
Chatham	\$506,250	\$375,000	\$460,000	\$469,000	\$406,770	\$435,000	\$460,000	5

Total Estimated Value of New Dwelling Permits, Top 5 Towns Q2-04

Town	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	2003	Q2-04	Rank
Chatham	\$6,707,000	\$7,211,000	\$9,806,100	\$5,368,900	\$9,020,500	\$29,093,000	\$11,939,420	1
Falmouth	\$8,481,855	\$9,347,347	\$10,140,200	\$12,418,500	\$10,718,000	\$40,387,902	\$10,828,000	2
Bourne	\$5,403,300	\$1,655,100	\$5,481,200	\$3,771,080	\$6,106,200	\$16,310,680	\$8,302,500	3
Barnstable	\$10,007,748	\$6,414,336	\$7,592,256	\$6,395,488	\$3,776,232	\$30,409,828	\$7,986,844	4
Harwich	\$3,445,000	\$3,592,000	\$5,249,000	\$4,569,000	\$6,814,000	\$16,855,000	\$6,828,000	5

Total Estimated Value of New Commercial Permits, Top 5 Towns Q2-04

Town	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	2003	Q2-04	Rank
Falmouth	\$675,000	\$0	\$0	\$2,230,000	\$280,000	\$2,905,000	\$18,218,032	1
Sandwich	\$0	\$0	\$1,280,000	\$0	\$0	\$1,280,000	\$17,000,000	2
Barnstable	\$200,000	\$2,661,354	\$1,300,000	\$2,588,040	\$130,000	\$6,749,394	\$3,585,000	3
Dennis	\$0	\$0	\$225,000	\$200,000	\$0	\$425,000	\$1,500,000	4
Orleans	\$600,000	\$0	\$0	\$0	\$15,000	\$600,000	\$360,000	5

Local Share of Rooms Tax Revenue, Top 5 Towns Q2-04

Town	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	2003	Q2-04	Rank
Barnstable	\$166,132	\$401,917	\$804,776	\$241,177	\$168,310	\$1,614,002	\$397,026	1
Yarmouth	\$60,269	\$329,010	\$911,721	\$147,760	\$88,446	\$1,448,760	\$310,718	2
Chatham	\$29,342	\$183,358	\$559,649	\$122,847	\$40,444	\$895,196	\$213,568	3
Provincetown	\$33,430	\$185,270	\$586,992	\$126,346	\$28,311	\$932,038	\$192,704	4
Falmouth	\$51,230	\$291,147	\$329,917	\$100,187	\$52,555	\$772,481	\$146,037	5

Total DET Labor Force, Top 5 Towns Q2-04

Town	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	2003	Q2-04	Rank
Barnstable	24,439	26,427	29,025	25,526	24,114	26,354	26,073	1
Falmouth	16,288	17,869	19,206	18,059	17,099	17,856	18,105	2
Yarmouth	11,161	11,925	13,053	11,627	11,317	11,942	12,115	3
Sandwich	10,368	11,298	12,431	10,956	10,512	11,263	11,397	4
Bourne	8,881	9,781	10,542	9,911	9,394	9,779	10,000	5



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

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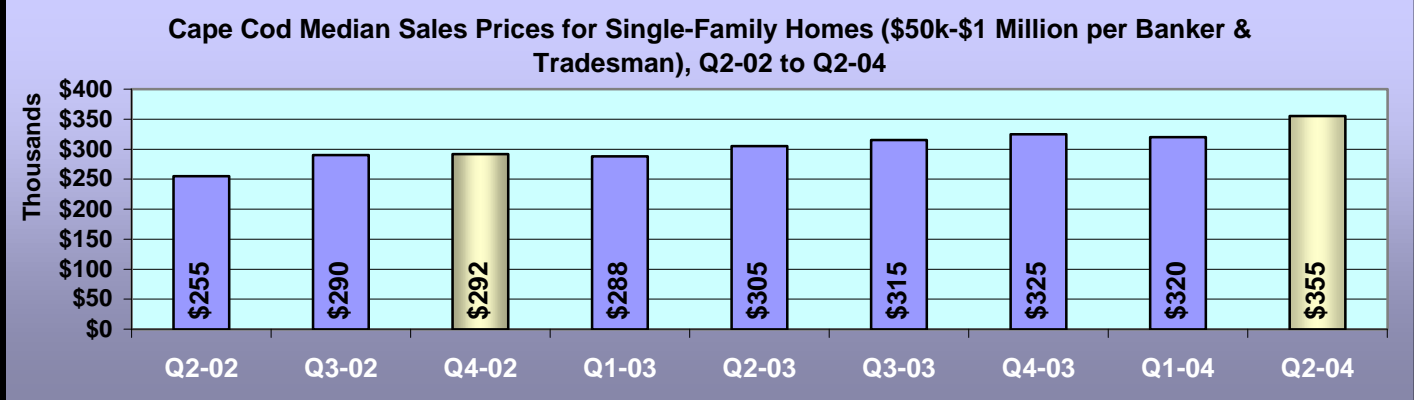
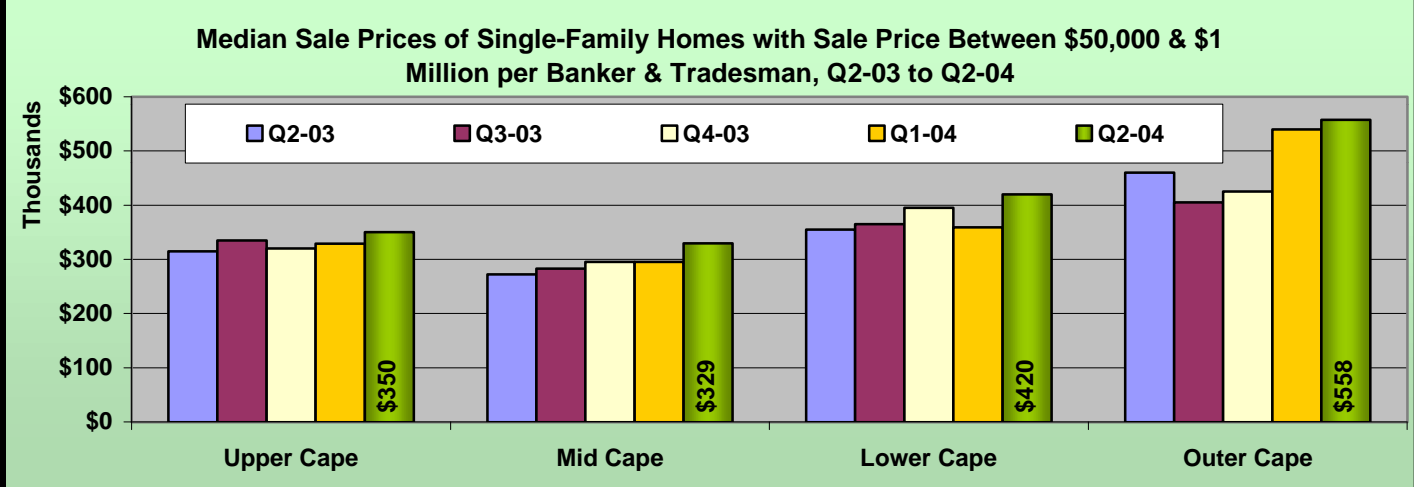
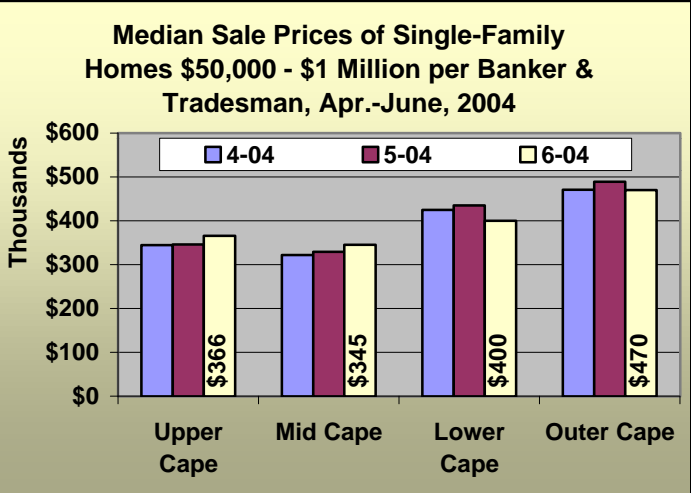
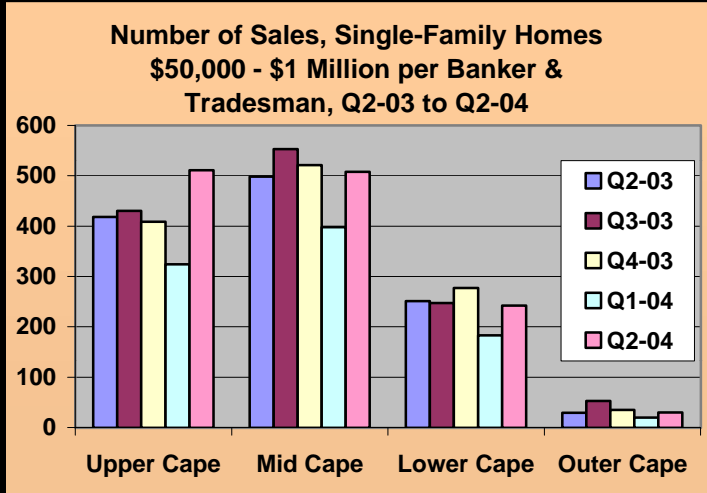
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SECOND QUARTER, 2004**

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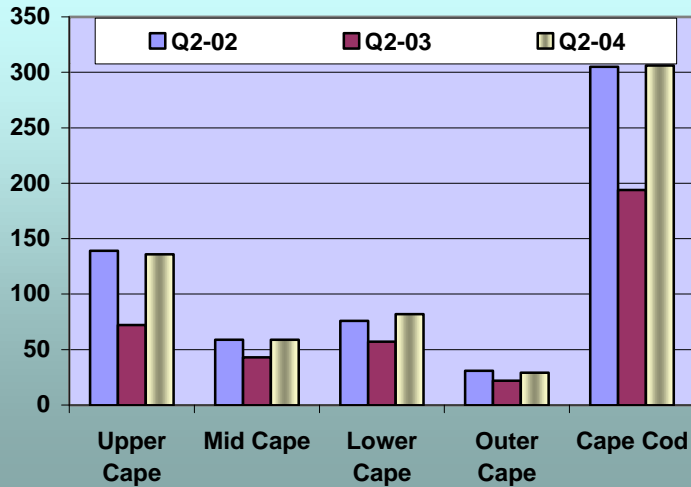
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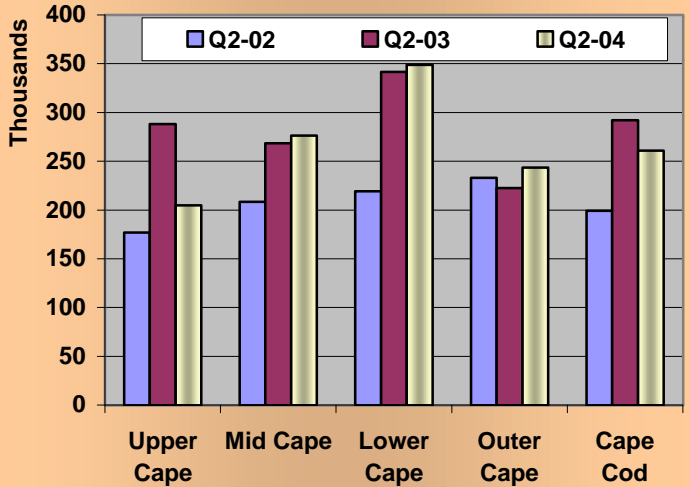
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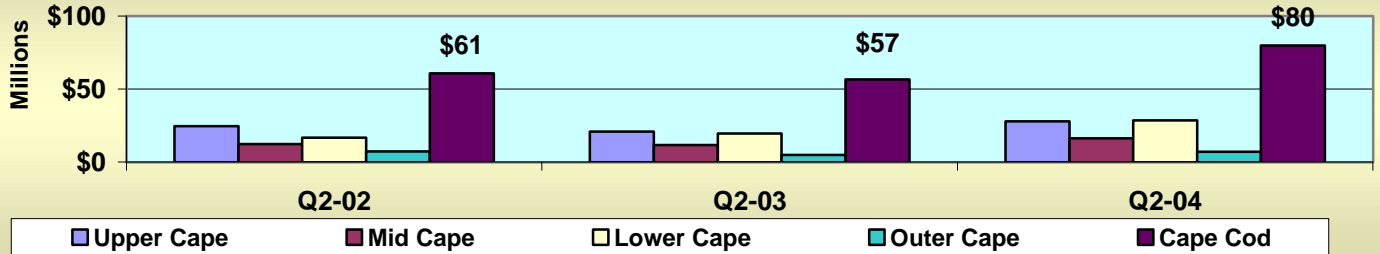
**Number of New Residential Permits,
 Q2-'02, '03, '04**



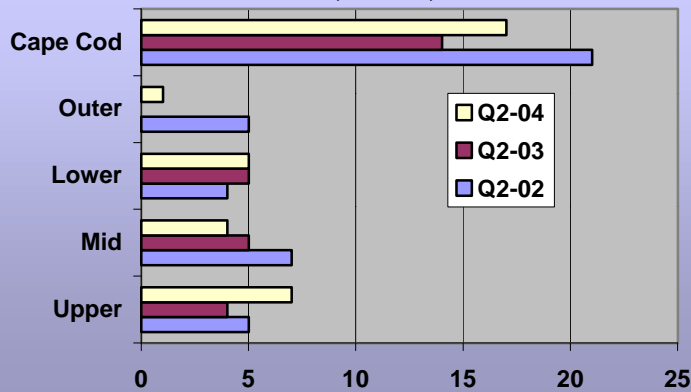
**Average New Home Est.
 Construction Cost, Q2-'02, '03, '04**



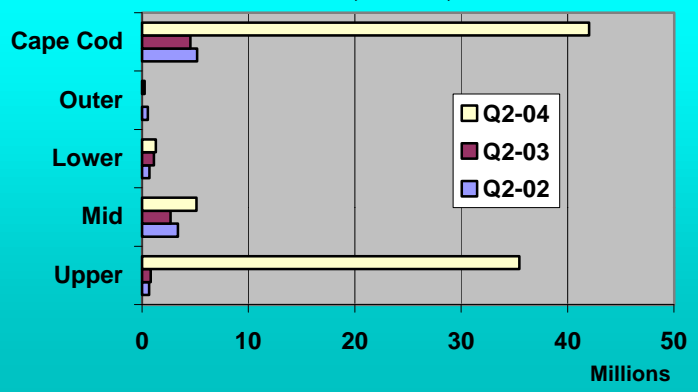
Total New Value Added From New Home Construction, Q2- '02, '03, '04



**Total Cape Cod Commercial Construction
 Permits Issued, Q2- '02, '03 & '04**



**Cape Cod Commercial Permits, Est.
 Construction Cost, Q2- '02, '03 & '04**



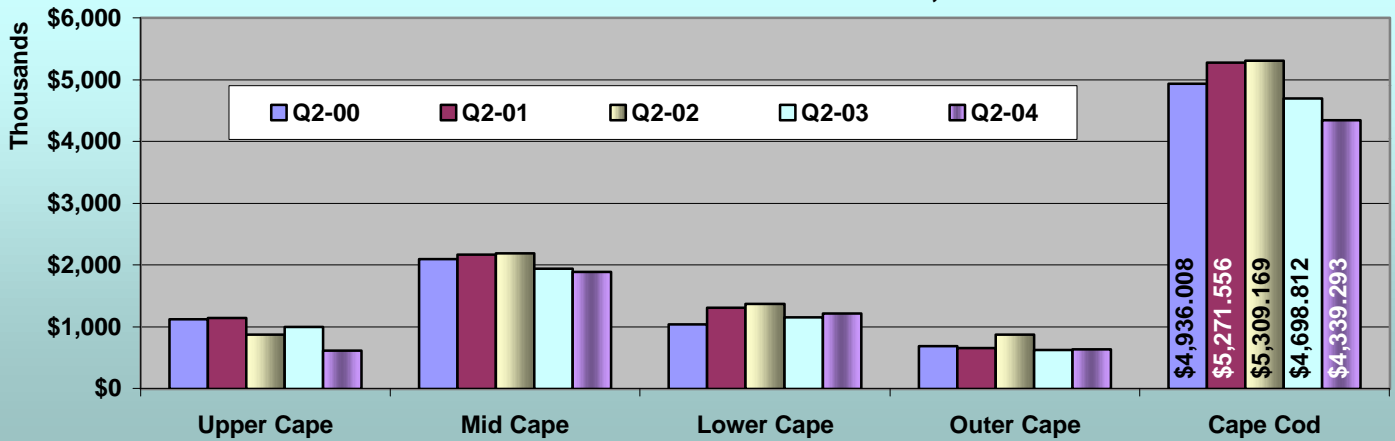
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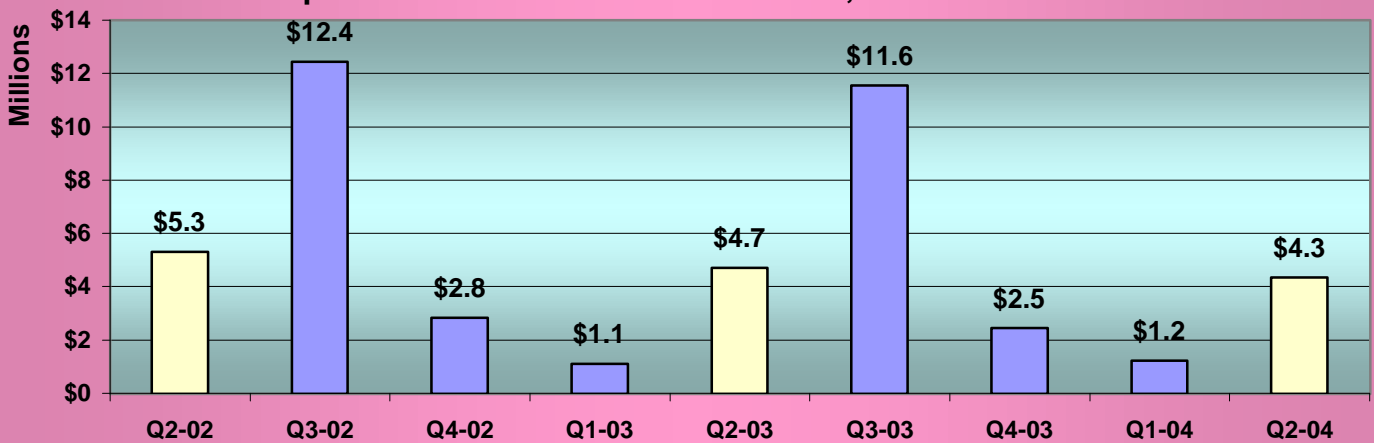
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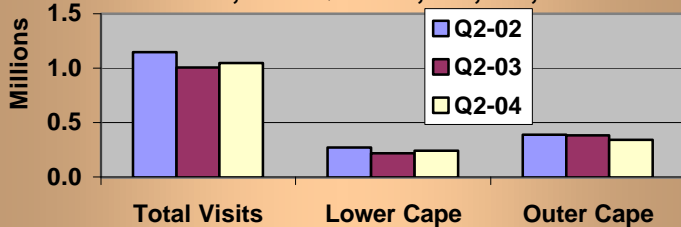
Second Quarter Room Tax Collections, '00-'04



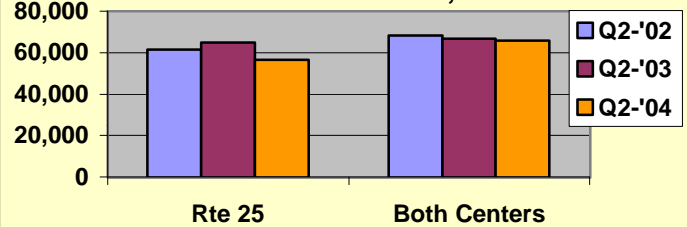
Cape Cod Total Room Tax Collections, Q2-02 thru Q2-04



Total Visits - Cape Cod National Seashore, 2nd Quarter, '02, '03, '04



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



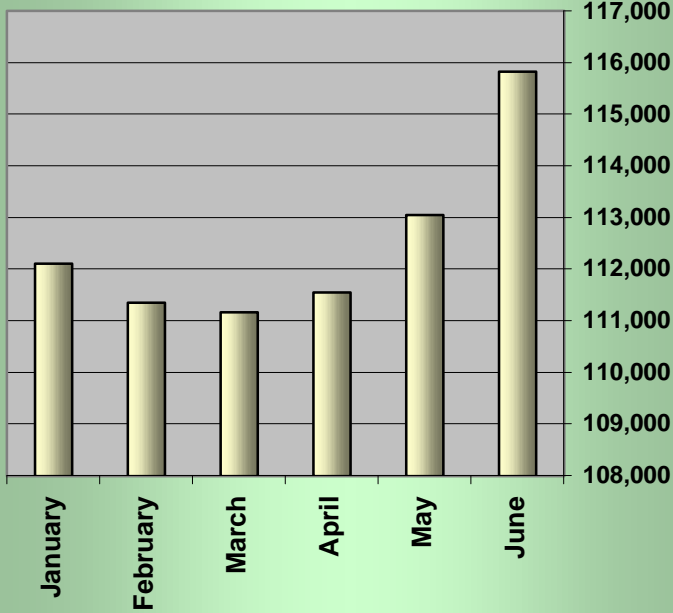
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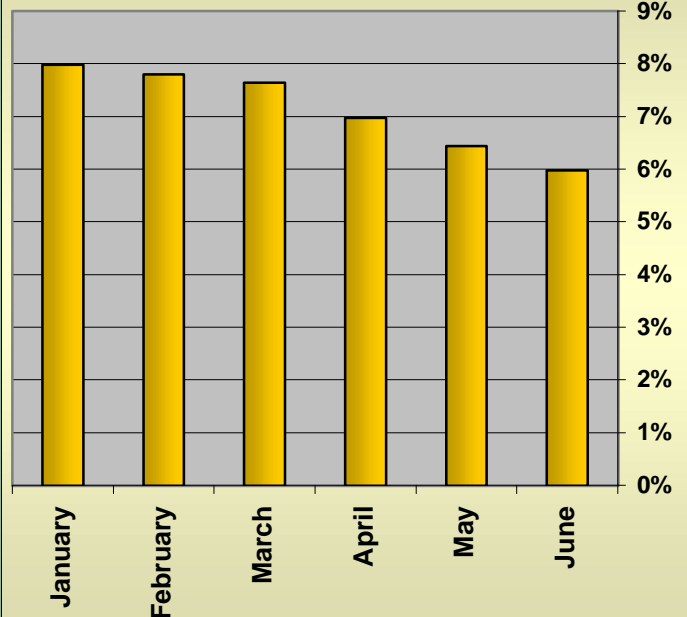
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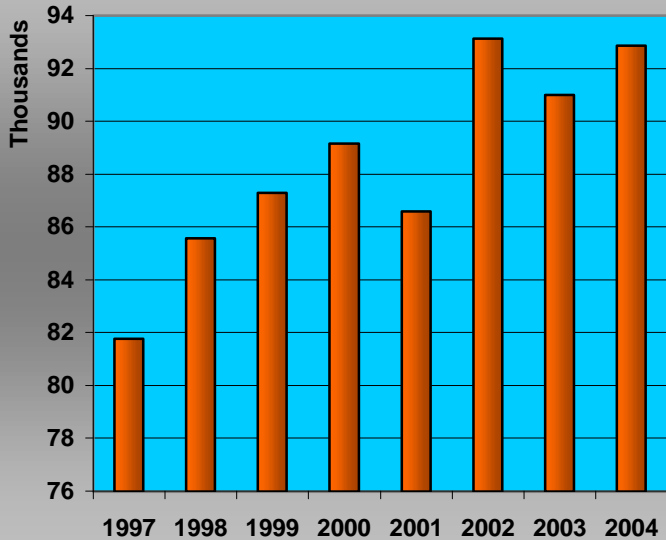
Avg. Yr-to-Date Cape Cod Labor Force, '04



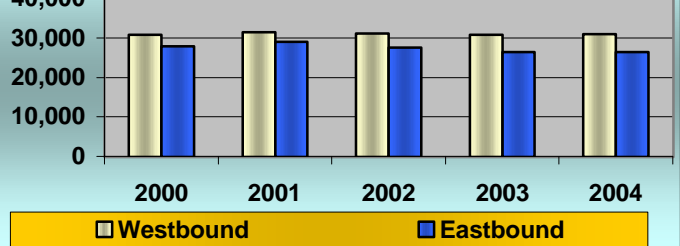
Avg. Yr-to-Date Cape Cod Unemployment Rates, '04



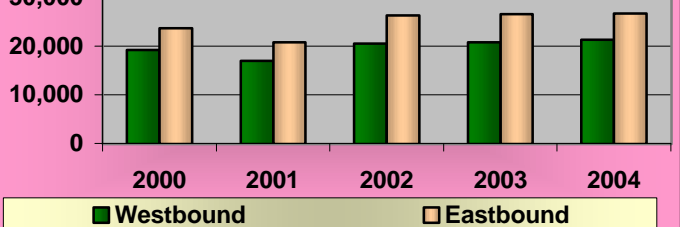
Q2 Average Daily Traffic, Both Canal Bridges, Both Directions



Second Quarter Sagamore Bridge Avg. Daily Traffic, '00-'04



Second Quarter Bourne Bridge Avg. Daily Traffic, '00-'04



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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