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August 25, 2005

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Second Quarter (Q2) 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 Second 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
SECOND QUARTER, 2005**

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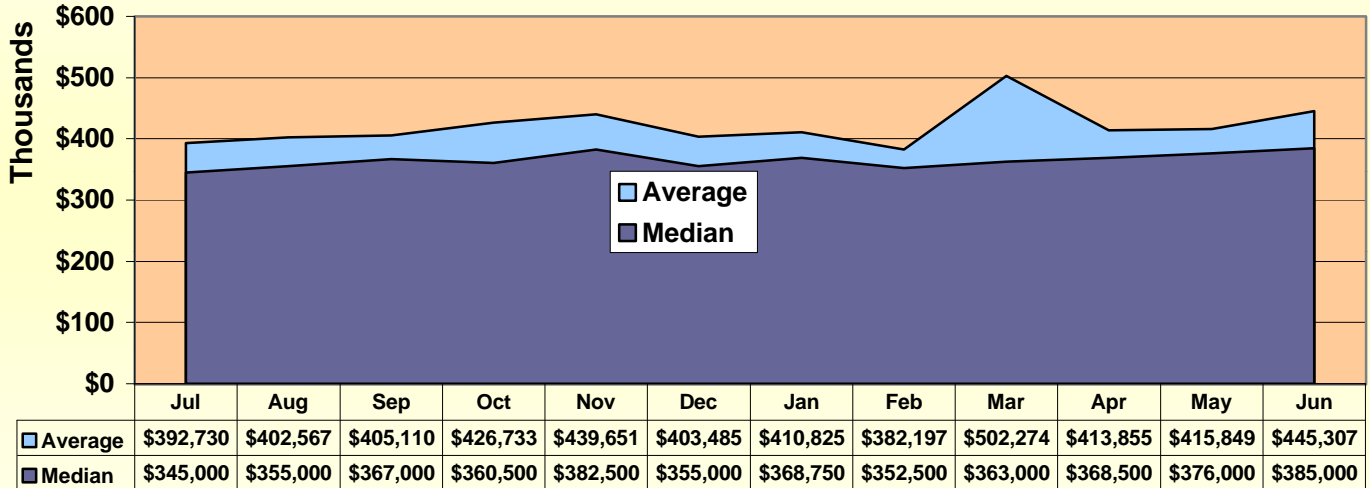


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Cape Cod Average & Median Single-Family Home Sales Below \$1 Million, Monthly, July 2004-June 2005



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					
	Q2-04	Q2-05	% Change	YTDQ2-04	YTDQ2-05	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	1,219	1,157	-5%	2,216	1,966	-11%
Avg sale price of s.f. homes sold, B&T	\$402,528	\$424,862	6%	\$389,784	\$414,323	6%
Construction						
# Residential permits issued	306	235	-23%	607	499	-18%
\$ Value of residential permits issued	7,982.3	6,713.6	-16%	15,723.2	13,206.8	-16%
# Commercial permits issued	17	18	6%	31	31	0%
\$ Value of commercial permits issued	42,002.3	7,410.5	-82%	48,195.3	10,990.4	-77%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$4,339,293	\$4,540,002	5%	\$5,568,720	\$5,647,692	1%
# visits to two CC visitor centers	65,888	58,441	-11%	86,330	74,710	-13%
# visits to CC Nat'l Seashore Areas	1,046,475	945,163	-10%	1,437,811	1,332,455	-7%
General						
Est. avg daily e-bound traffic vol both bridges	53,164	51,741	-3%	46,719	44,758	-4%
Est. avg daily w-bound traffic vol both bridges	52,139	50,484	-3%	46,142	44,277	-4%
DET avg. total work force	120,470	123,405	2%	115,816	119,376	3%
Unemployment Rate (%)	4.46	4.20	-6%	5.98	5.39	-10%



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

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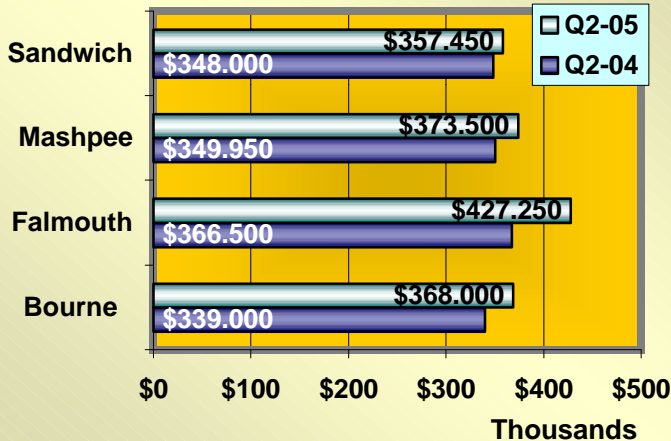
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SECOND QUARTER, 2005**

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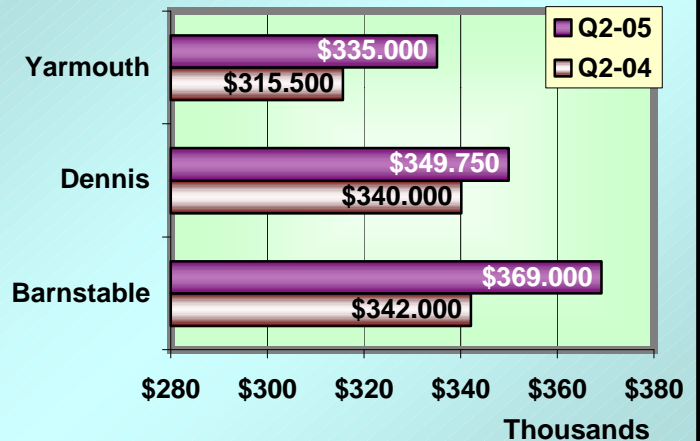


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**Median Sales Prices of Upper Cape
Single-Family Homes Below \$1
Million, Q2-04 & Q2-05**



**Median Sales Prices of Mid-Cape
Single-Family Homes Below \$1
Million, Q2-04 & Q2-05**



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		
	Q2-04	Q2-05	% Change	Q2-04	Q2-05	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	511	380	-26%	508	535	5%
Avg sale price of s.f. homes sold, B&T	\$398,900	\$435,111	9%	\$373,190	\$393,148	5%
Construction						
# Residential permits issued	136	111	-18%	59	54	-8%
\$ Value of residential permits issued	2,784.6	2,641.2	-5%	1,630.0	1,595.3	-2%
# Commercial permits issued	7	4	-43%	4	8	100%
\$ Value of commercial permits issued	35,432.3	2,170.0	-94%	5,085.0	4,588.4	-10%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$612,449	\$716,238	17%	\$1,884,412	\$2,010,943	7%
# visits to two CC visitor centers (1)	56,396	48,482	-14%	9,492	9,959	5%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General						
Est. avg daily e-bound traffic vol both bridges	53,164	51,741	-3%	--	--	--
Est. avg daily w-bound traffic vol both bridges	52,139	50,484	-3%	--	--	--
DET avg. total work force	47,103	48,509	3%	45,817	48,280	5%
Unemployment Rate (%)	4.05	3.84	-5%	4.17	4.12	-1%



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

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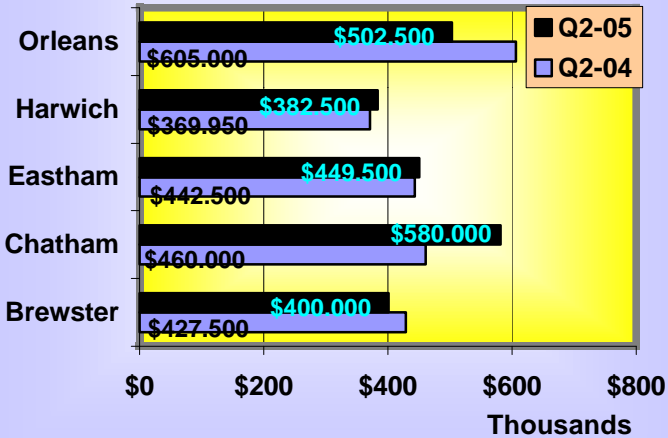
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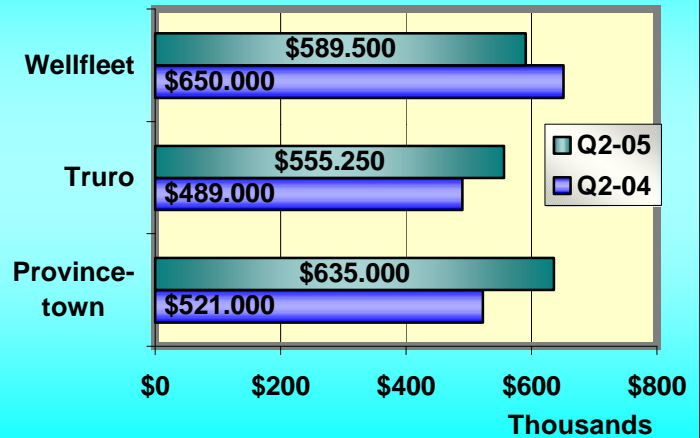


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**Median Sales Prices of Lower Cape
Single-Family Homes Below \$1
Million, Q2-04 & Q2-05**



**Median Sales Prices of Outer Cape
Single-Family Homes Below \$1 Million,
Q2-04 & Q2-05**



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		
	Q2-04	Q2-05	% Change	Q2-04	Q2-05	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	242	215	-11%	30	27	-10%
Avg sale price of s.f. homes sold, B&T	\$450,950	\$467,202	4%	\$570,533	\$571,870	0%
Construction						
# Residential permits issued	82	53	-35%	29	17	-41%
\$ Value of residential permits issued	2,861.5	1,693.9	-41%	706.2	783.2	11%
# Commercial permits issued	5	6	20%	1	0	0%
\$ Value of commercial permits issued	1,260.0	652.0	-48%	225.0	0	0%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of June)	\$1,213,056	\$1,187,229	-2%	\$629,376	\$625,592	-1%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	242,181	201,210	-17%	342,882	341,163	-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	20,609	21,567	5%	6,940	5,050	-27%
Unemployment Rate (%)	3.82	3.93	3%	11.01	9.58	-13%



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

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Number of Single-Family Home Sales Less than \$1 Million, Top 5 Towns Q2-05

Town	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	2004	Q2-05	Rank
Barnstable	192	237	200	215	165	844	269	1
Yarmouth	128	166	115	163	108	572	154	2
Falmouth	129	171	136	143	96	579	152	3
Dennis	78	105	80	107	76	370	112	4
Sandwich	73	127	86	98	69	384	100	5

Median Prices of Single-Family Home Sales Less than \$1 Million, Top 5 Towns Q2-05

Town	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	2004	Q2-05	Rank
Provincetown	\$637,500	\$521,000	\$687,500	\$632,000	\$635,000	\$632,500	\$635,000	1
Wellfleet	\$490,000	\$650,000	\$500,000	\$466,950	\$420,000	\$490,000	\$589,500	2
Chatham	\$406,770	\$460,000	\$499,000	\$535,900	\$580,000	\$477,500	\$580,000	3
Truro	\$510,000	\$489,000	\$732,000	\$600,000	\$550,000	\$593,200	\$555,250	4
Orleans	\$485,000	\$605,000	\$632,000	\$610,000	\$508,000	\$603,498	\$502,500	5

Total Estimated Value of New Dwelling Permits, Top 5 Towns Q2-05

Town	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	2004	Q2-05	Rank
Falmouth	\$10,718,000	\$10,828,000	\$6,513,350	\$22,699,100	\$9,493,000	\$50,758,450	\$10,482,500	1
Mashpee	\$9,139,100	\$5,693,320	\$11,236,500	\$7,407,254	\$4,942,450	\$33,476,174	\$9,460,300	2
Barnstable	\$3,776,232	\$7,986,844	\$7,771,887	\$9,150,397	\$9,000,270	\$28,685,360	\$7,748,240	3
Dennis	\$5,906,000	\$4,165,000	\$2,281,665	\$3,117,500	\$3,330,000	\$15,470,165	\$5,484,500	4
Chatham	\$9,020,500	\$11,939,420	\$8,803,200	\$6,841,700	\$5,348,800	\$36,604,820	\$5,127,000	5

Total Estimated Value of New Commercial Permits, Top 5 Towns Q2-05

Town	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	2004	Q2-05	Rank
Yarmouth	\$385,000	\$0	\$200,000	\$375,000	\$0	\$960,000	\$2,317,000	1
Dennis	\$0	\$1,500,000	\$600,000	\$1,000,000	\$590,000	\$3,100,000	\$1,171,482	2
Barnstable	\$130,000	\$3,585,000	\$4,289,789	\$450,000	\$0	\$8,454,789	\$1,099,900	3
Mashpee	\$1,543,000	\$184,300	\$290,000	\$650,000	\$470,000	\$2,667,300	\$960,000	4
Sandwich	\$0	\$17,000,000	\$0	\$0	\$0	\$17,000,000	\$600,000	5

Local Share of Rooms Tax Revenue, Top 5 Towns Q2-05

Town	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	2004	Q2-05	Rank
Barnstable	\$241,177	\$168,310	\$830,431	\$240,599	\$193,955	\$1,636,366	\$401,202	1
Yarmouth	\$147,760	\$88,446	\$879,727	\$140,225	\$88,044	\$1,419,116	\$352,849	2
Falmouth	\$100,187	\$52,555	\$437,190	\$118,036	\$57,619	\$753,818	\$209,845	3
Chatham	\$122,847	\$40,444	\$579,576	\$119,888	\$33,577	\$953,476	\$202,096	4
Provincetown	\$126,346	\$28,311	\$596,446	\$126,167	\$31,470	\$943,628	\$197,387	5

Total DET Labor Force, Top 5 Towns Q2-05

Town	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	2004	Q2-05	Rank
Barnstable	24,114	26,073	28,190	25,015	26,052	25,840	27,421	1
Falmouth	17,099	18,105	18,915	17,489	17,346	17,899	18,217	2
Yarmouth	11,317	12,115	13,038	11,675	11,942	12,031	12,455	3
Sandwich	10,512	11,397	12,361	10,914	11,198	11,292	11,814	4
Bourne	9,394	10,000	10,425	9,619	9,988	9,859	10,548	5



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

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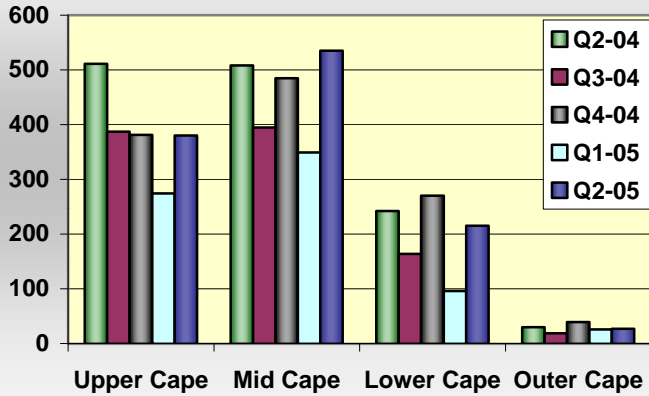
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SECOND QUARTER, 2005**

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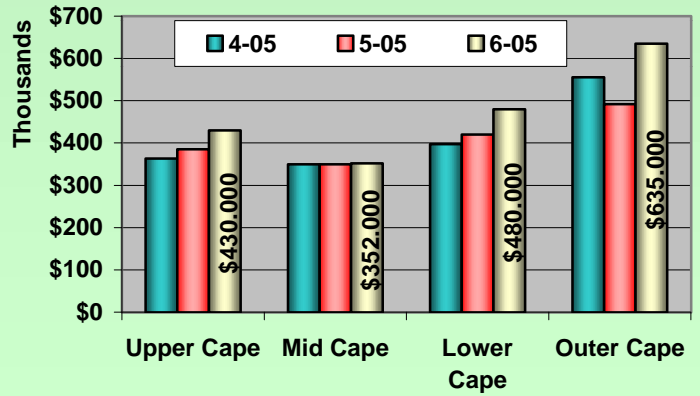


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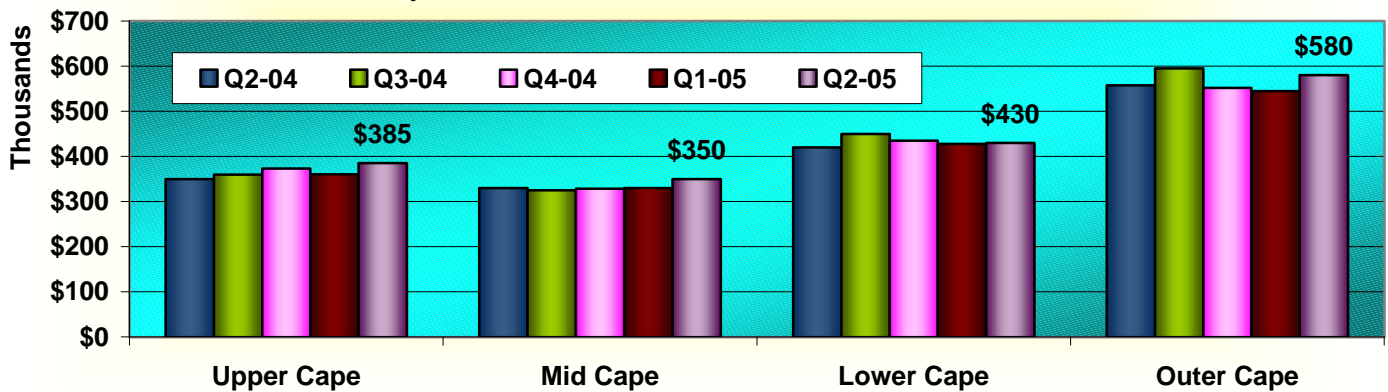
Number of Single-Family Homes Sold below \$1 Million, Q2-04 to Q2-05



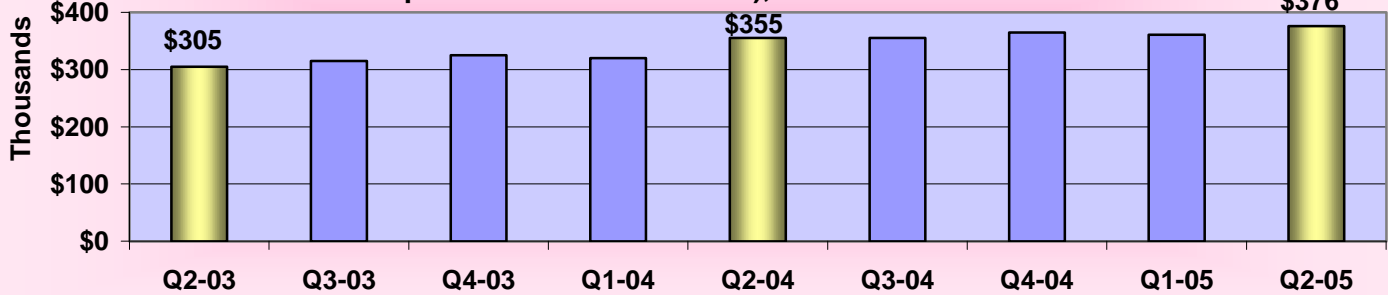
Median Sale Prices of Single-Family Homes sold below \$1 Million, Apr.-June, 2005



Median Sale Prices of Single-Family Homes with Sale Price Below \$1 Million per Banker & Tradesman, Q2-04 to Q2-05



Cape Cod Median Sales Prices for Single-Family Homes sold below \$1 Million per Banker & Tradesman), Q2-03 to Q2-05



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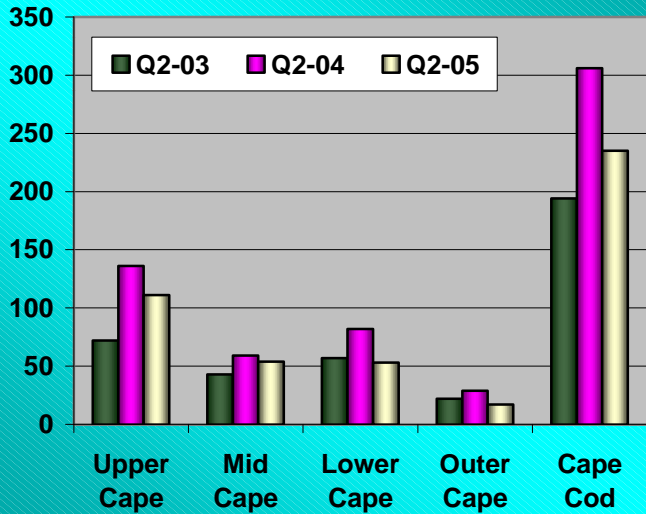
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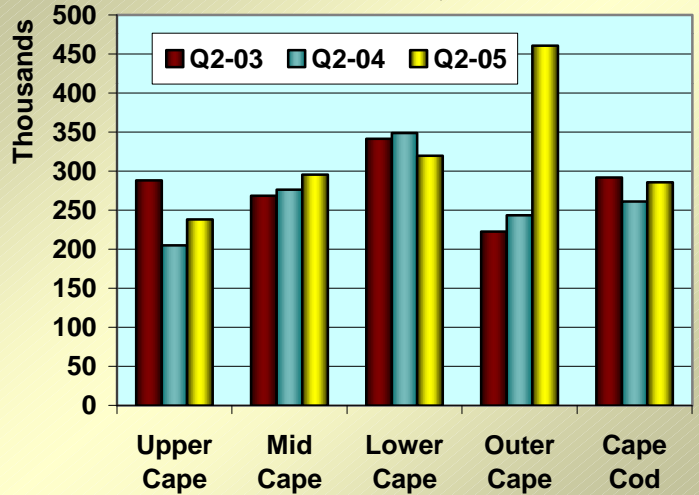


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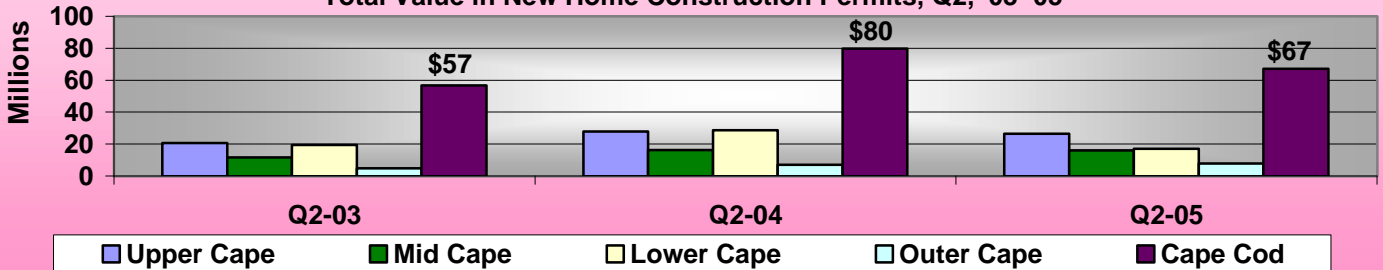
Number of New Home Permits, Q2, '03-'05



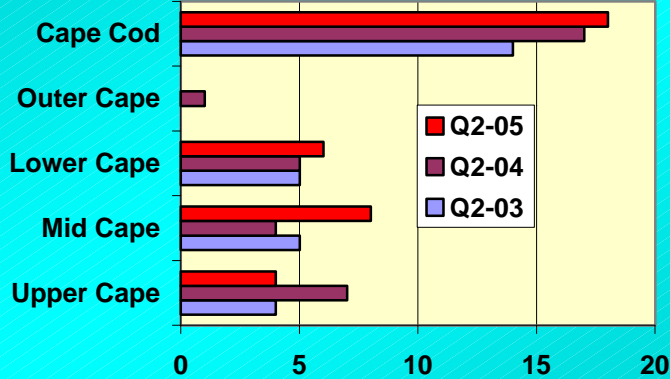
Average New Home Estimated Construction Cost Q2, '03-'05



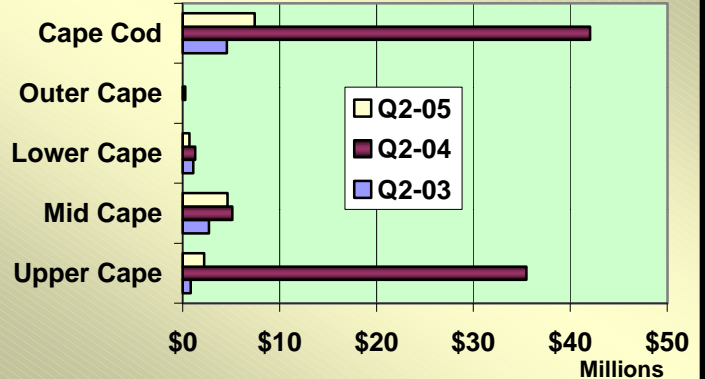
Total Value in New Home Construction Permits, Q2, '03-'05



Total Cape Cod Commercial Construction Permits Issued Q2, '03-'05



Total Estimated Value in Commercial Construction Permits, Q2, '03-'05



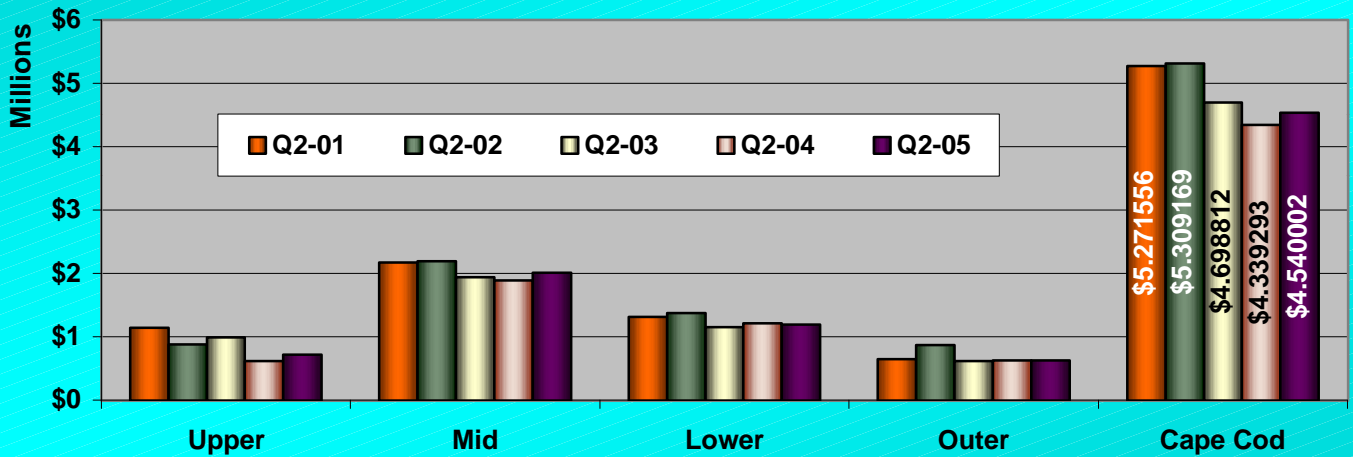
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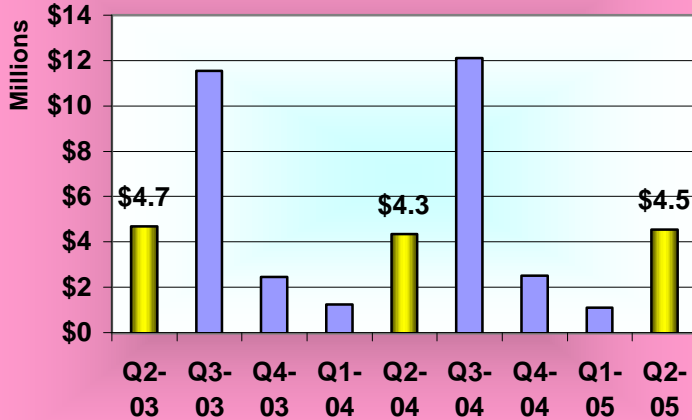
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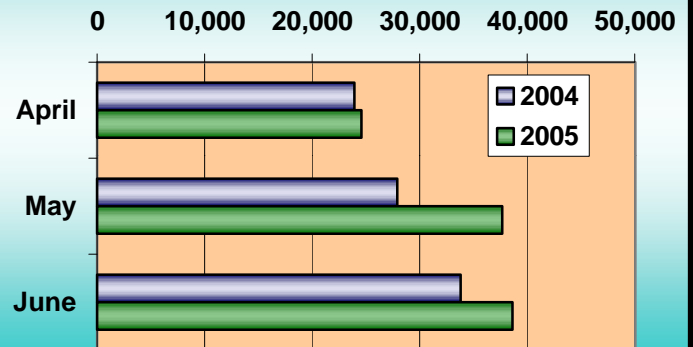
Total Cape Cod Rooms Tax Collections, Q2, '01-'05



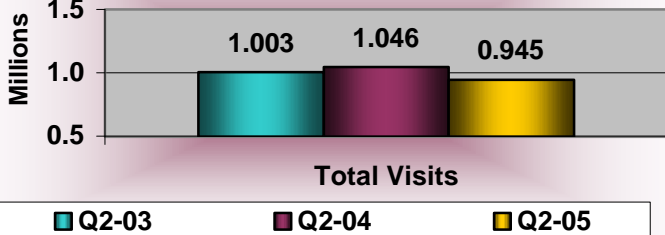
Cape Cod Total Room Tax Collections, Q2-03 thru Q2-05



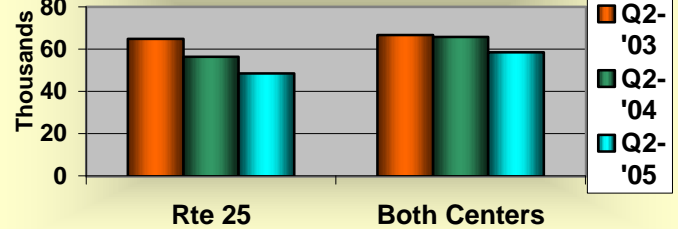
**Cape Cod Chamber of Commerce
Web Site Visits, 2nd Quarter, 2004 & 2005**



Cape Cod Seashore Total Visits, 2nd Quarter, '03-'05



**Second Quarter Visits to CC Chamber
Visitor Centers, '03-'05**



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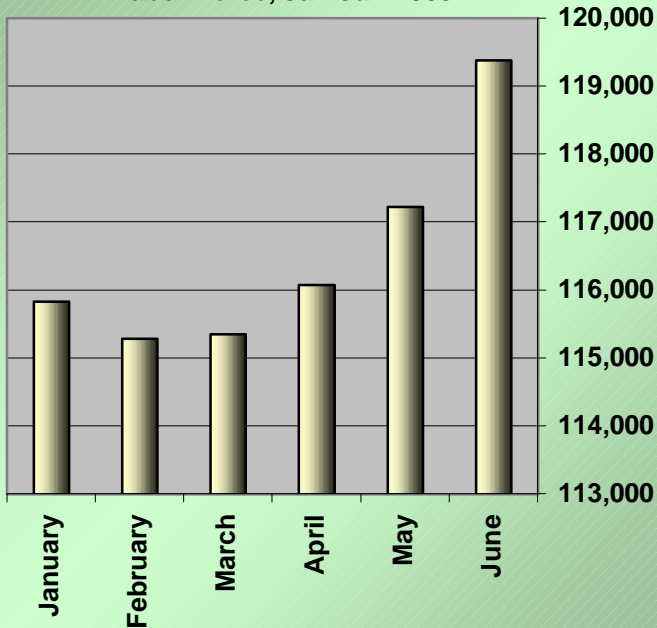
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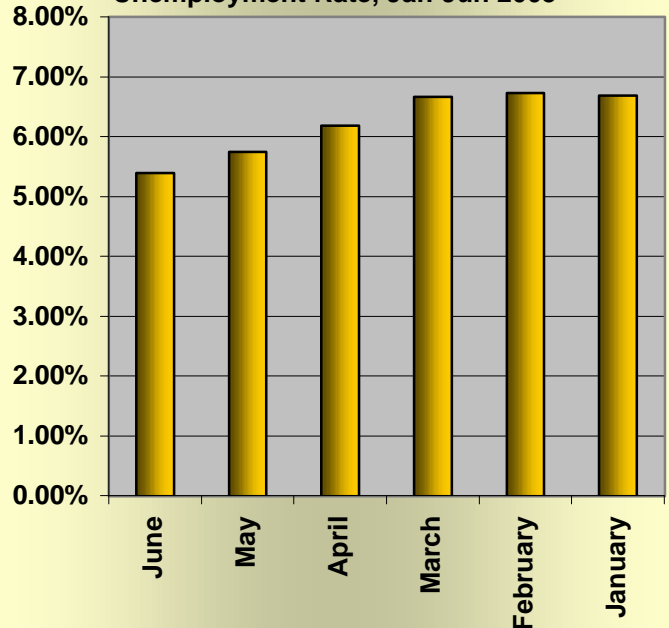
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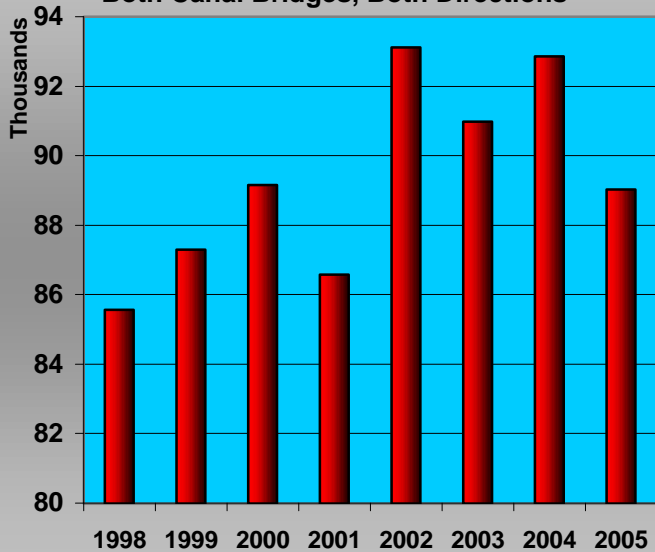
Average Year-to-Date Cape Cod Labor Force, Jan-Jun 2005



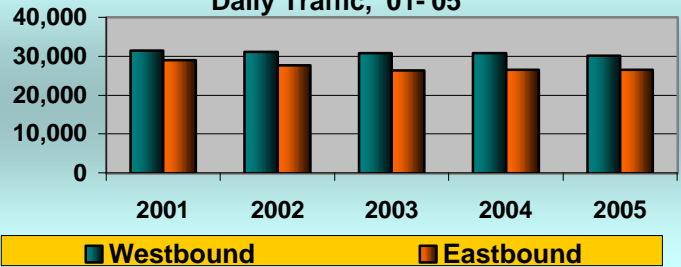
Average Year-to-Date Cape Cod Unemployment Rate, Jan-Jun 2005



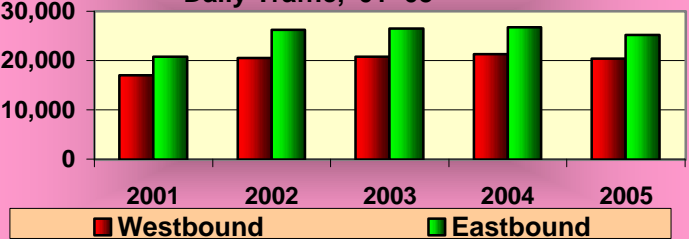
Q2 Average Daily Traffic, Both Canal Bridges, Both Directions



Second Quarter Sagamore Bridge Avg. Daily Traffic, '01-'05



Second Quarter Bourne Bridge Avg. Daily Traffic, '01-'05



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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