



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

December 1, 2004

Dear Participant in the Cape Cod Economy:

The Cape Cod Chamber of Commerce is pleased to present the Third Quarter (Q3) 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 Third 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
THIRD QUARTER, 2004**

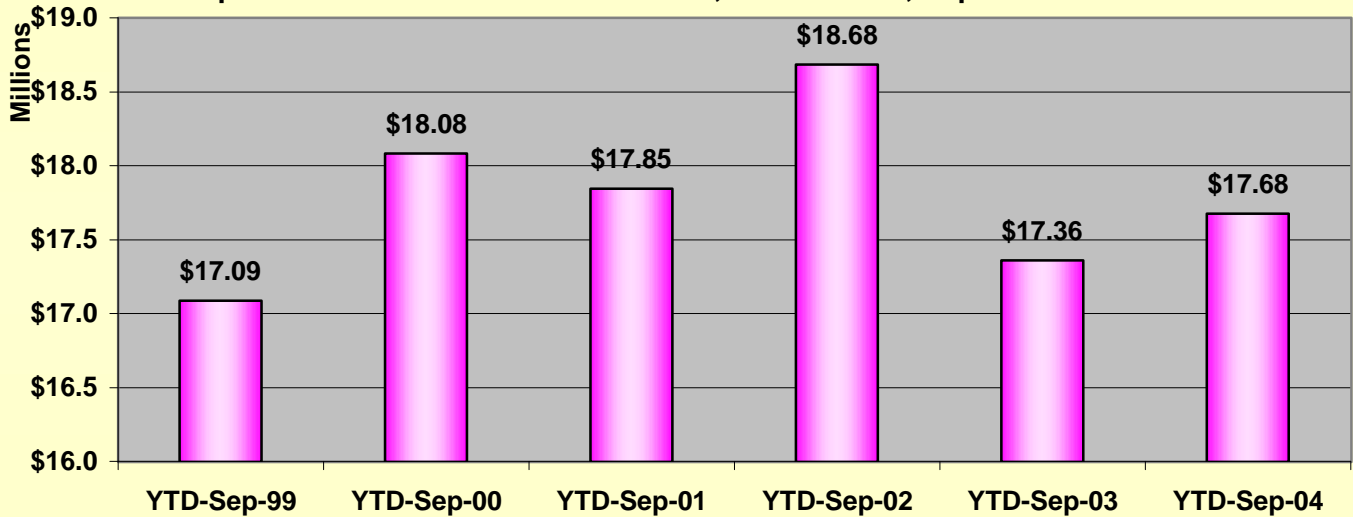
S
P
O
N
S
O
R



Citizensbank.com

CITIZENS BANK
Not your typical bank.®

Cape Cod Total Room Tax Collections, Year-to-Date, September '99 - '04



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					
	Q3-03	Q3-04	% Change	YTDQ3-03	YTDQ3-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	1,283	965	-25%	3,398	3,181	-6%
Avg sale price of s.f. homes sold, B&T	\$361,853	\$399,650	10%	\$349,039	\$392,777	13%
Construction						
# Residential permits issued	286	310	8%	750	917	22%
\$ Value of residential permits issued	7,612.6	7,362.3	-3%	19,558.9	23,085.6	18%
# Commercial permits issued	15	19	27%	41	50	22%
\$ Value of commercial permits issued	11,246.8	6,941.2	-38%	20,520.9	57,545.1	180%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of September)	\$11,551,633	\$12,108,241	5%	\$17,358,549	\$17,676,961	2%
# visits to two CC visitor centers (1)	117,820	116,899	-1%	206,404	203,229	-2%
# visits to CC Nat'l Seashore Areas	1,999,250	2,110,091	6%	3,423,959	3,547,902	4%
General						
Est. avg daily e-bound traffic vol both bridges	61,515	61,431	0%	51,224	51,677	1%
Est. avg daily w-bound traffic vol both bridges	61,477	61,060	-1%	50,546	51,170	1%
DET avg. total work force	132,509	131,501	-1%	120,239	121,015	NA
Unemployment Rate (%)	3.53	3.59	2%	5.04	5.12	NA



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

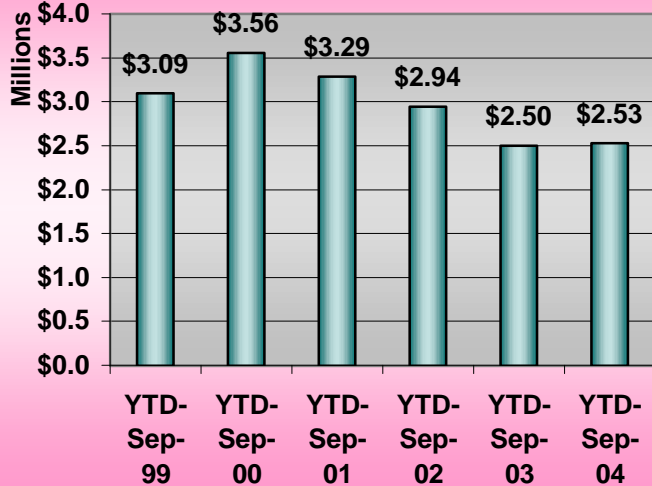
**CAPE COD CHAMBER OF COMMERCE
QUARTERLY ECONOMIC UPDATE
THIRD QUARTER, 2004**

SPONSOR:

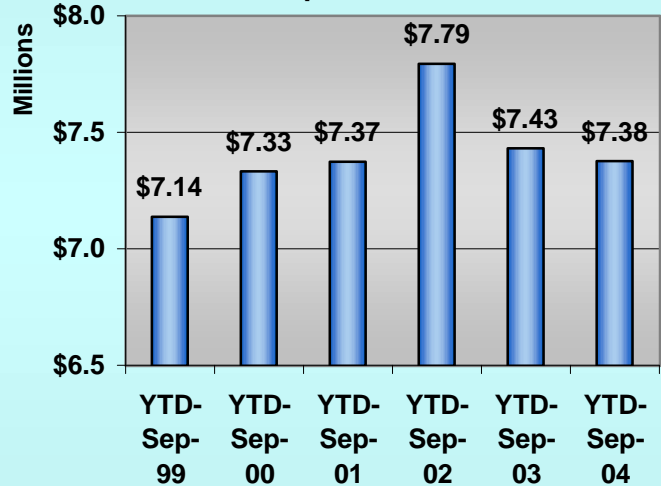


Citizensbank.com

**Upper Cape Room Tax Collections,
Year-to-Date, September '99 - '04**



**Mid Cape Room Tax Collections, Year-
to-Date, September '99 - '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		
	Q3-03	Q3-04	% Change	Q3-03	Q3-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	430	387	-10%	553	395	-29%
Avg sale price of s.f. homes sold, B&T	\$377,943	\$401,223	6%	\$324,554	\$356,656	10%
Construction						
# Residential permits issued	138	147	7%	59	61	3%
\$ Value of residential permits issued	2,438.7	2,823.2	16%	1,626.9	1,516.6	-7%
# Commercial permits issued	5	9	80%	4	5	25%
\$ Value of commercial permits issued	7,973.1	2,025.0	-75%	2,314.8	5,089.8	120%
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of September)	\$1,234,890	\$1,602,960	30%	\$4,926,562	\$4,858,091	-1%
# visits to two CC visitor centers	103,077	99,312	-4%	14,743	17,587	19%
# visits to CC Nat'l Seashore Areas	--	--	--	--	--	--
General						
Est. avg daily e-bound traffic vol both bridges	61,515	61,431	0%	--	--	--
Est. avg daily w-bound traffic vol both bridges	61,477	61,060	-1%	--	--	--
DET avg. total work force	48,537	49,911	3%	50,317	49,416	-2%
Unemployment Rate (%)	3.76	3.88	3%	3.62	3.56	-2%



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

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

SPONSOR:

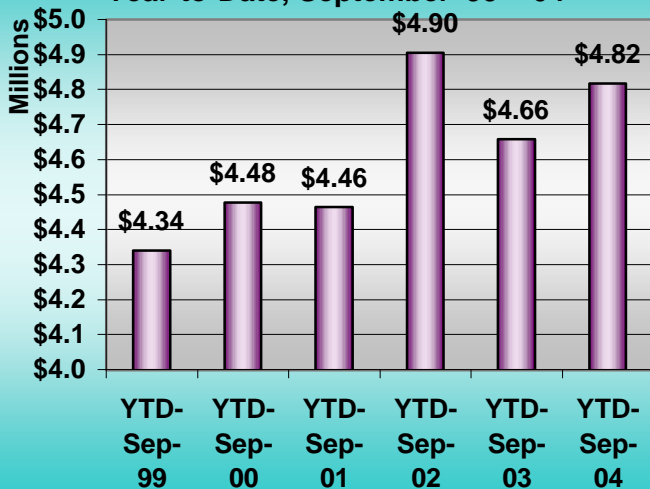


CITIZENS BANK

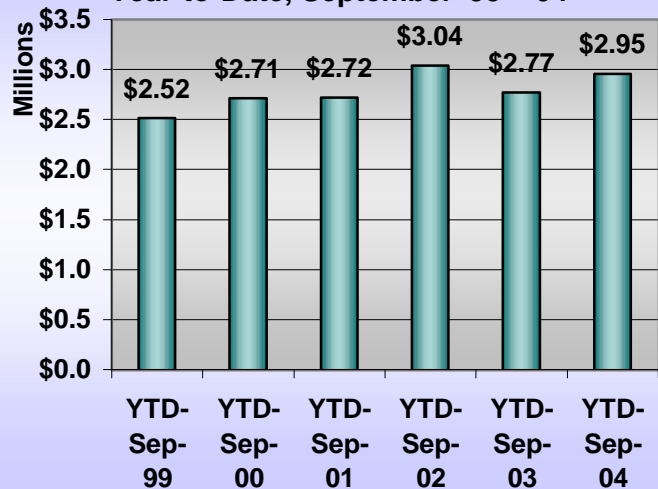
Not your typical bank.®

Citizensbank.com

**Lower Cape Room Tax Collections,
Year-to-Date, September '99 - '04**



**Outer Cape Room Tax Collections,
Year-to-Date, September '99 - '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		
	Q3-03	Q3-04	% Change	Q3-03	Q3-04	% Change
Real Estate						
# Single family (s.f.) homes sold, B&T	247	164	-34%	53	19	-64%
Avg sale price of s.f. homes sold, B&T	\$405,591	\$473,913	17%	\$416,643	\$620,447	49%
Construction						
# Residential permits issued	64	79	23%	25	23	-8%
\$ Value of residential permits issued	2,311.3	2,388.4	3%	1,235.7	634.1	-49%
# Commercial permits issued	4	5	25%	2	0	--
\$ Value of commercial permits issued	873.0	2,235.0	156%	85.9	0.0	--
Tourism						
Total State/Local room tax revenue (Reflects taxes paid through end of September)	\$3,323,680	\$3,420,550	3%	\$2,066,501	\$2,226,640	8%
# visits to two CC visitor centers	--	--	--	--	--	--
# visits to CC Nat'l Seashore Areas	509,352	510,471	0%	730,882	875,331	20%
General						
Est. avg daily e-bound traffic vol both bridges	--	--	--	--	--	--
Est. avg daily w-bound traffic vol both bridges	--	--	--	--	--	--
DET avg. total work force	23,374	22,130	-5%	10,281	10,044	-2%
Unemployment Rate (%)	2.67	2.78	4%	4.03	4.15	3%



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

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

SPONSOR:



Citizensbank.com

Number of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns Q3-04

Town	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	2003	Q3-04	Rank
Barnstable	240	249	244	192	237	924	200	1
Falmouth	155	169	155	129	171	597	136	2
Yarmouth	154	176	154	128	166	600	115	3
Mashpee	88	92	81	68	114	320	92	4
Sandwich	109	95	104	73	127	387	86	5

Median Prices of Single-Family Home Sales between \$50k & \$1 Million, Top 5 Towns Q3-04

Town	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	2003	Q3-04	Rank
Truro	\$586,634	\$455,000	\$425,000	\$510,000	\$489,000	\$475,000	\$732,000	1
Provincetown	\$437,500	\$499,000	\$515,000	\$637,500	\$521,000	\$472,250	\$687,500	2
Orleans	\$393,000	\$495,000	\$480,000	\$485,000	\$605,000	\$475,000	\$632,000	3
Wellfleet	\$416,000	\$367,700	\$382,250	\$490,000	\$650,000	\$383,500	\$500,000	4
Chatham	\$375,000	\$460,000	\$469,000	\$406,770	\$460,000	\$435,000	\$499,000	5

Total Estimated Value of New Dwelling Permits, Top 5 Towns Q3-04

Town	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	2003	Q3-04	Rank
Mashpee	\$6,937,166	\$7,030,850	\$10,211,750	\$9,139,100	\$5,693,320	\$29,836,281	\$11,236,500	1
Chatham	\$7,211,000	\$9,806,100	\$5,368,900	\$9,020,500	\$11,939,420	\$29,093,000	\$8,803,200	2
Barnstable	\$6,414,336	\$7,592,256	\$6,395,488	\$3,776,232	\$7,986,844	\$30,409,828	\$7,771,887	3
Sandwich	\$2,801,795	\$1,735,000	\$1,795,000	\$4,643,600	\$3,022,425	\$8,455,795	\$6,738,000	4
Falmouth	\$9,347,347	\$10,140,200	\$12,418,500	\$10,718,000	\$10,828,000	\$40,387,902	\$6,513,350	5

Total Estimated Value of New Commercial Permits, Top 5 Towns Q3-04

Town	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	2003	Q3-04	Rank
Barnstable	\$2,661,354	\$1,300,000	\$2,588,040	\$130,000	\$3,585,000	\$6,749,394	\$4,289,789	1
Harwich	\$550,000	\$717,000	\$665,000	\$180,000	\$0	\$2,332,000	\$1,210,000	2
Bourne	\$785,600	\$552,000	\$2,453,200	\$2,668,000	\$30,000	\$3,960,800	\$1,115,000	3
Eastham	\$100,000	\$0	\$0	\$0	\$300,000	\$100,000	\$1,025,000	4
Falmouth	\$0	\$0	\$2,230,000	\$280,000	\$18,218,032	\$2,905,000	\$620,000	5

Local Share of Rooms Tax Revenue, Top 5 Towns Q3-04

Town	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	2003	Q3-04	Rank
Yarmouth	\$60,269	\$329,010	\$911,721	\$147,760	\$88,446	\$1,448,760	\$879,727	1
Barnstable	\$166,132	\$401,917	\$804,776	\$241,177	\$168,310	\$1,614,002	\$830,431	2
Provincetown	\$33,430	\$185,270	\$586,992	\$126,346	\$28,311	\$932,038	\$596,446	3
Chatham	\$29,342	\$183,358	\$559,649	\$122,847	\$40,444	\$895,196	\$579,576	4
Falmouth	\$51,230	\$291,147	\$329,917	\$100,187	\$52,555	\$772,481	\$437,190	5

Total DET Labor Force, Top 5 Towns Q3-04

Town	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	2003	Q3-04	Rank
Barnstable	26,427	29,025	25,526	24,114	26,073	26,354	28,190	1
Falmouth	17,869	19,206	18,059	17,099	18,105	17,856	18,915	2
Yarmouth	11,925	13,053	11,627	11,317	12,115	11,942	13,038	3
Sandwich	11,298	12,431	10,956	10,512	11,397	11,263	12,361	4
Bourne	9,781	10,542	9,911	9,394	10,000	9,779	10,425	5



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

CAPE COD CHAMBER OF COMMERCE QUARTERLY ECONOMIC UPDATE

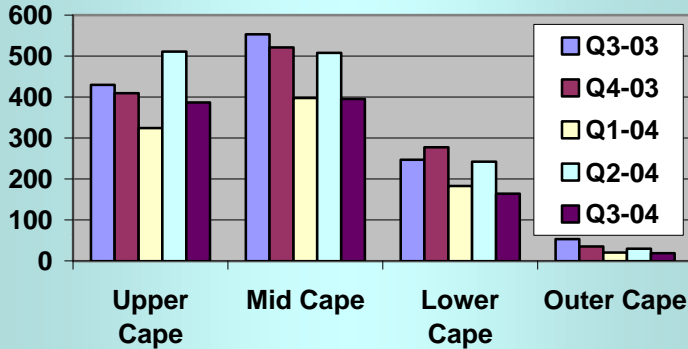
THIRD QUARTER, 2004

SPONSOR:

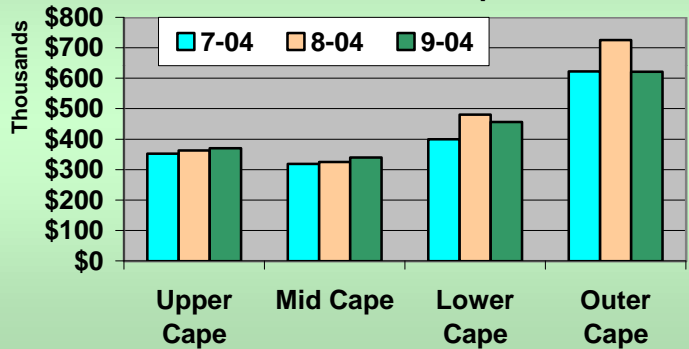


Citizensbank.com

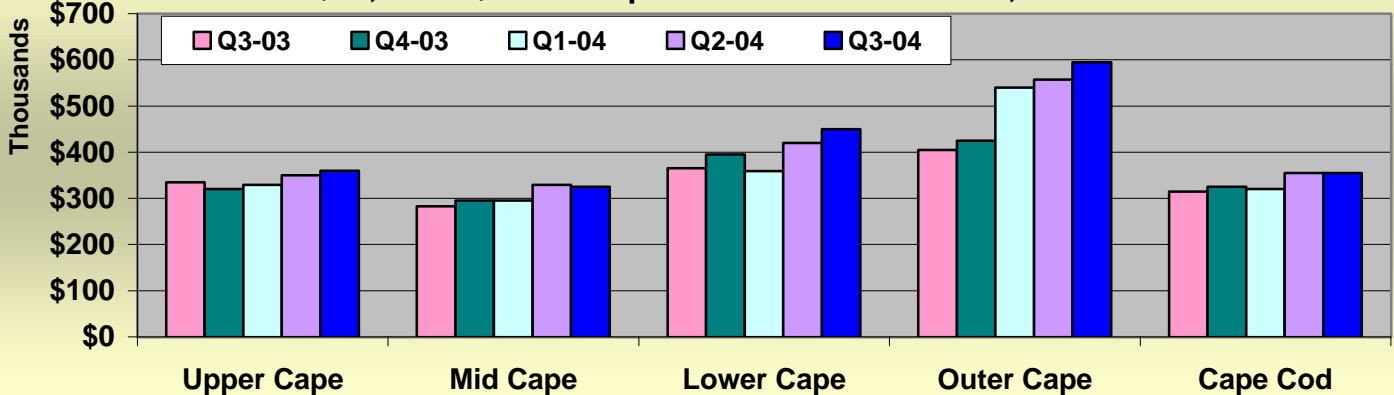
Number of Sales, Single-Family Homes \$50,000 - \$1 Million per Banker & Tradesman, Q3-03 - Q3-04



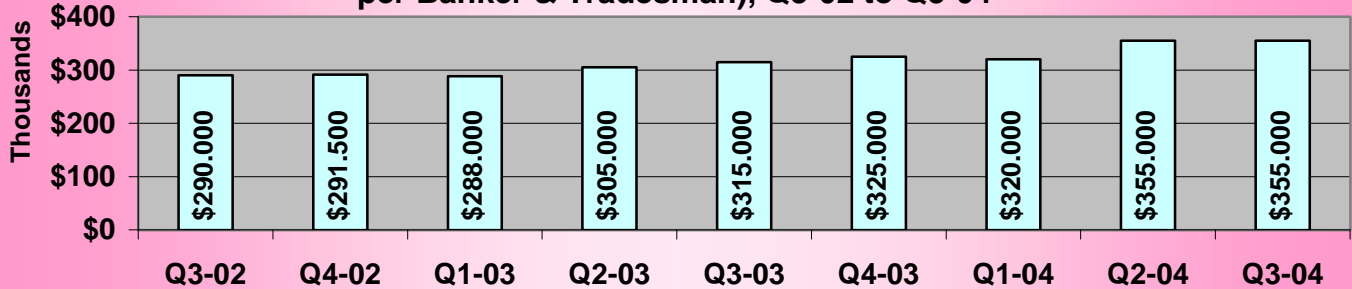
Median Sale Prices of 1-Family Homes \$50,000 & \$1 Million per Banker/Tradesman, Jul-Sep, 2004



Median Sale Prices of Single-Family Homes with Sale Price Between \$50,000 & \$1 Million per Banker & Tradesman, Q3-03 to Q3-04



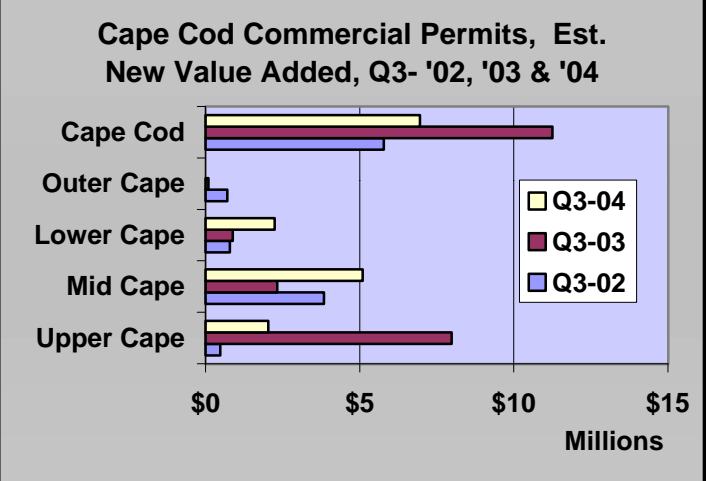
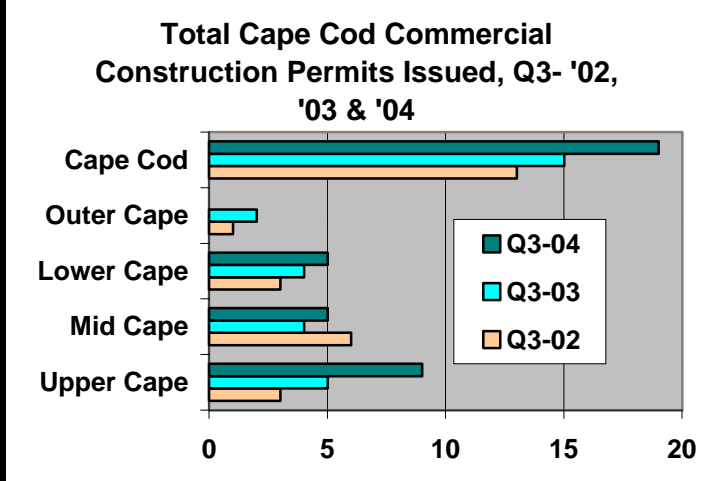
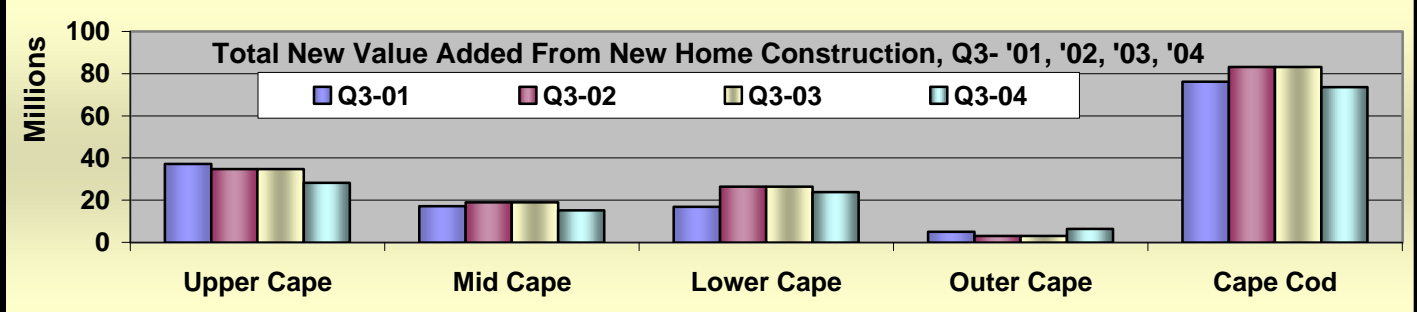
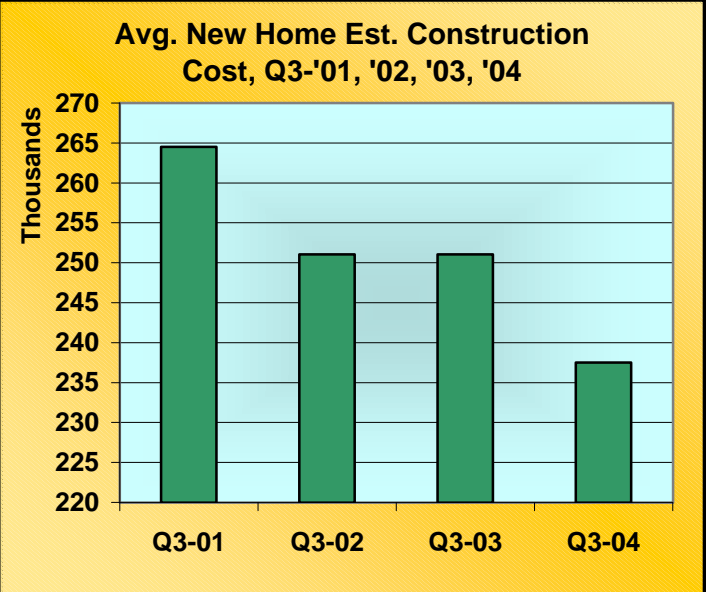
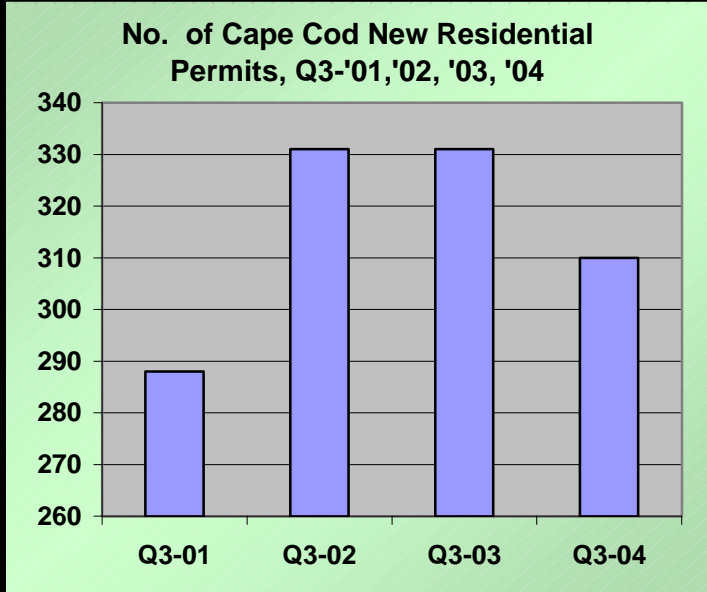
Cape Cod Median Sales Prices for Single-Family Homes (\$50k-\$1 Million per Banker & Tradesman), Q3-02 to Q3-04



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

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



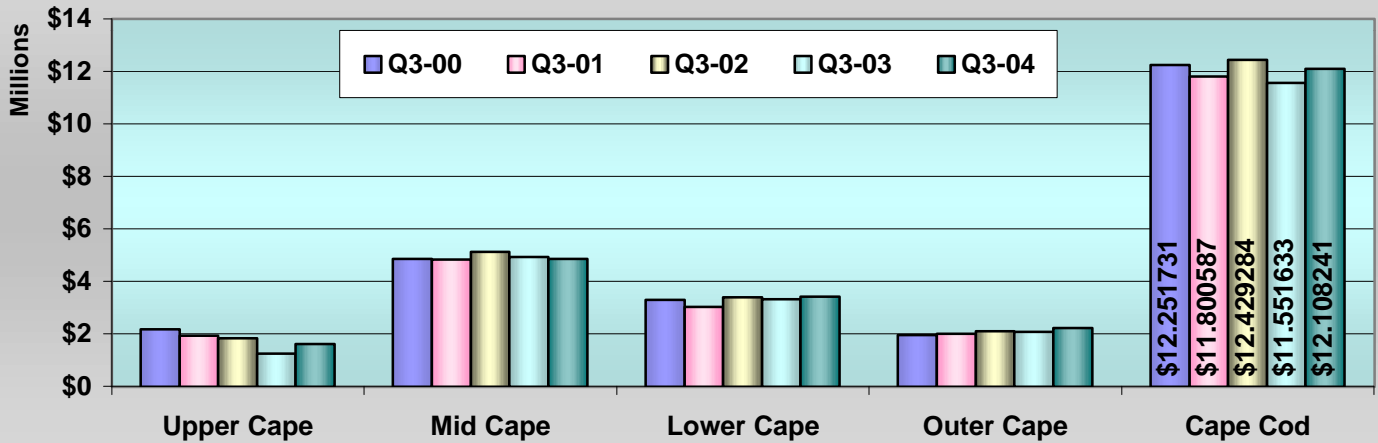
See pages 9 through 11 for data sources and interpretive information.

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

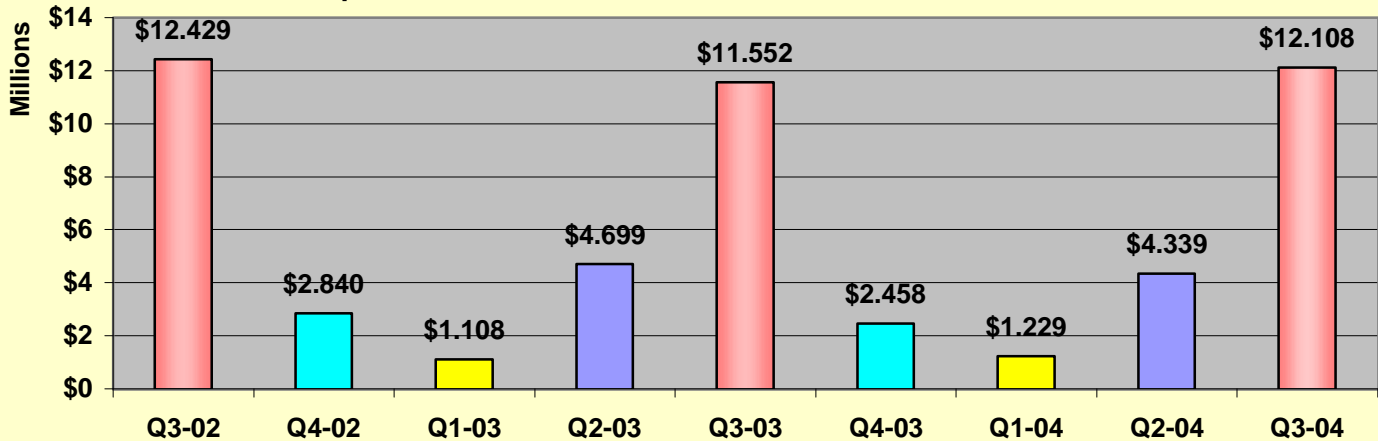
**CAPE COD CHAMBER OF COMMERCE
 QUARTERLY ECONOMIC UPDATE
 THIRD QUARTER, 2004**



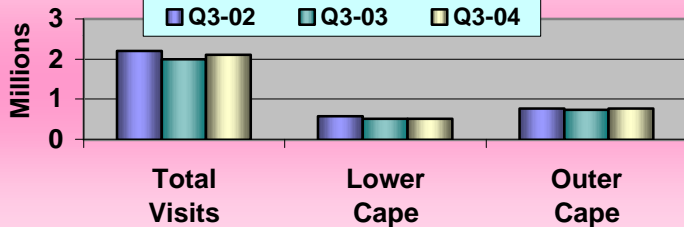
Third Quarter Room Tax Collections, '00-'04



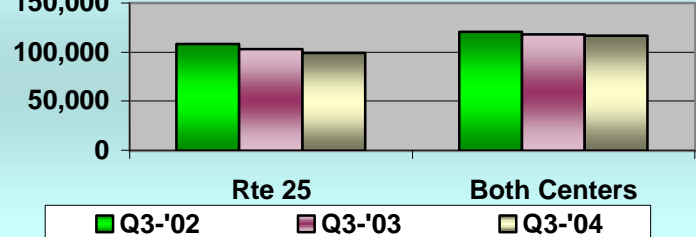
Cape Cod Total Room Tax Collections, Q3-02 thru Q3-04



Total Visits - Cape Cod National Seashore, 3rd Quarter, '02, '03, '04



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



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.

CAPE COD CHAMBER OF COMMERCE QUARTERLY ECONOMIC UPDATE

THIRD QUARTER, 2004

SPONSOR:

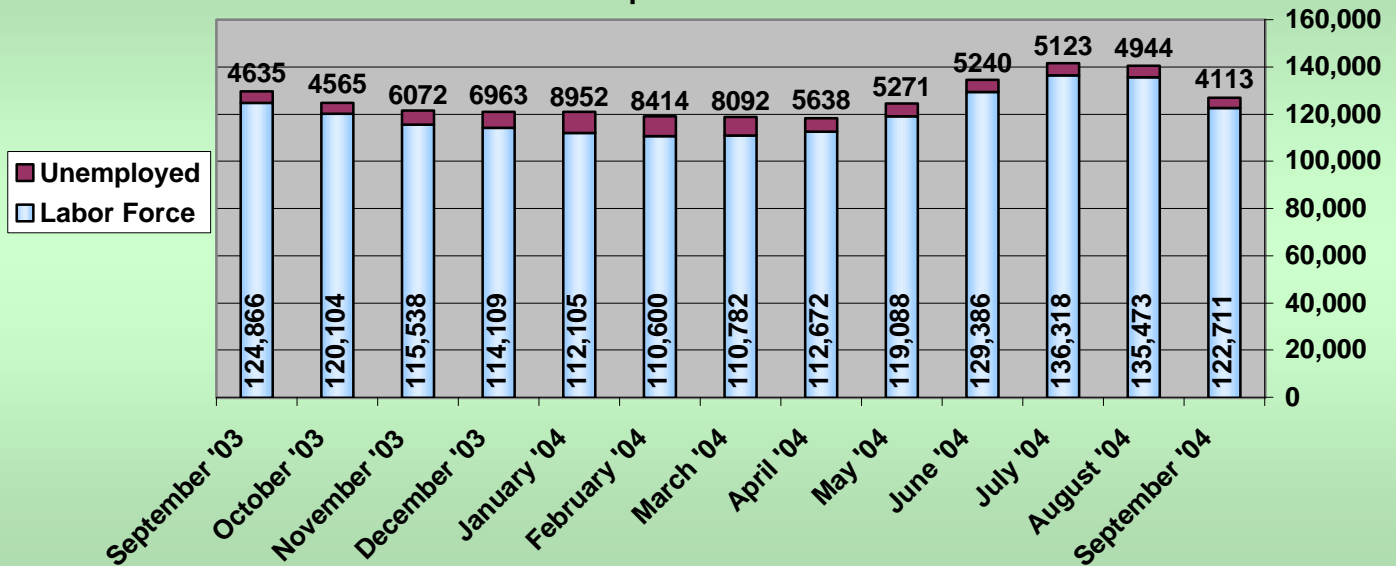


CITIZENS BANK

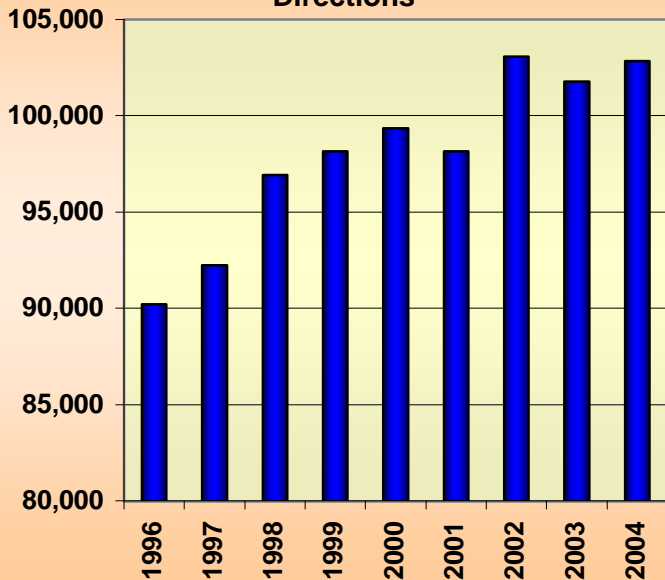
Not your typical bank.®

Citizensbank.com

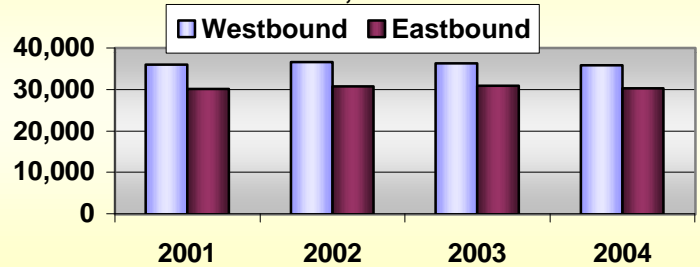
Cape Cod Labor Force & Unemployment by Month, September '03 to September '04



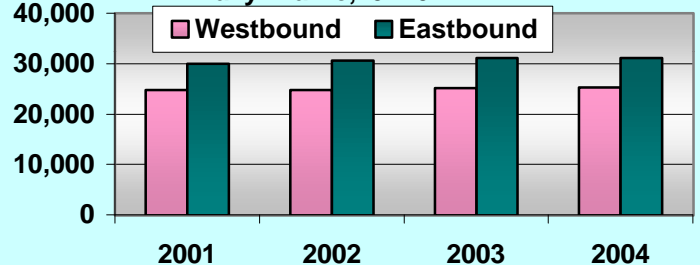
September Year-to-Date Average Daily Traffic, Both Canal Bridges, Both Directions



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



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



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

Copyright 2004 Cape Cod Chamber of Commerce. All rights reserved. No part of this publication may be reproduced in any manner without written permission of the publisher.



**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