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The OUTER BANKS ECONOMY:

The strength of the region is centered in its tourism and in its ability to attract persons to live and work in its resort community. Occupancy receipts continue to rise with \$252,919,735 collected in Dare County during 2003-2004 fiscal year and \$4,357,731 in Currituck County. Also, because of tourism, Dare County's 2003-2004 per capita retail sales were \$38,441 - the highest in North Carolina.

Population growth for the regional also continues to rise at a record pace, nearly double the North Carolina average (which is nearly double the national average). Growth in the Outer banks is steadily driven by the area's ability to attract new residents within its borders - for work, for retirement, and for recreation. The new residents not only bring income and wealth to the area, but they create the demand for housing - which brings construction jobs to the region. In fact, over the forecast the number of residential building permits in both Dare and Currituck County should remain just below record levels. Plus, the average cost of new housing finds some of the State's more expensive units - nearly fifty percent higher than the North Carolina average. The higher price of housing has its foundation in the relatively higher price of land, particularly in Dare County. Here, the dwindling availability of underdeveloped land copled with the beautiful ocean views, demands a premium from the prospective buyers.

GROSS RETAIL SALES BY COUNTY:

Currituck County (July 1-June 30 fiscal year)

1999-2000 - 235,341,961
 2000-2001 - 264,096,012
 2001-2002 - 257,152,784
 2002-2003 - 278,446,642
 2003-2004 - 290,887,753

Dare County

1999-2000 - 929,860,205
 2000-2001 - 1,029,192,304
 2001-2002 - 1,119,272,787
 2002-2003 - 1,229,179,827
 2003-2004 - 1,303,383,339

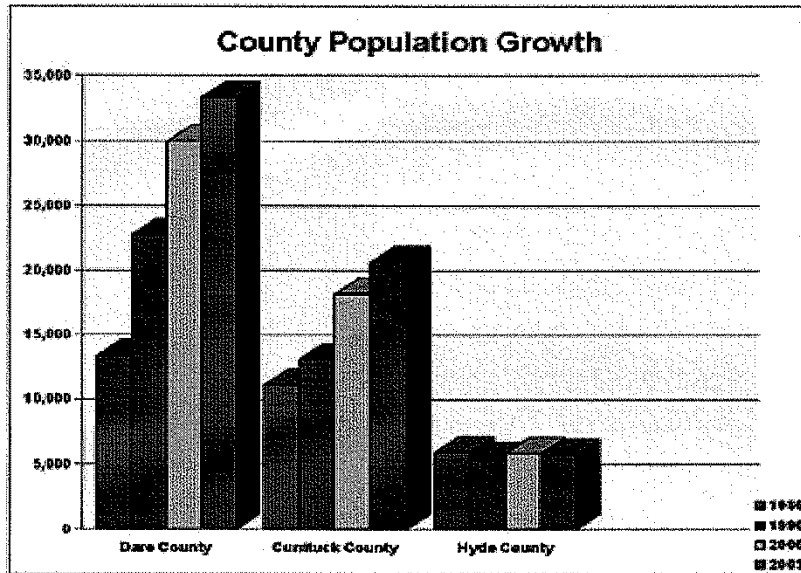
Hyde County
 1999-2000 - 42,734,056
 2000-2001 - 52,460,948
 2001-2002 - 51,139,194
 2002-2003 - 49,881,990
 2003-2004 - 48,537,507

Dare County Occupancy Receipts 1999-2000 - 172,840,144
 2000-2001 - 206,518,209
 2001-2002 - 230,604,056
 2002-2003 - 245,041,479
 2003-2004 - 252,919,735

Currituck County Occupancy Receipts 1999-2000 - 2,813,748
 2000-2001 - 3,385,528
 2001-2002 - 3,771,078
 2002-2003 - 4,174,549
 2003-2004 - 4,357,731

Population Projections For Year 2010 (% Growth Predicted)

- Currituck County - 23,746 (30.5%)
- Dare County - 37,991 (26.8%)
- Hyde County - 5,998 (3.0%)

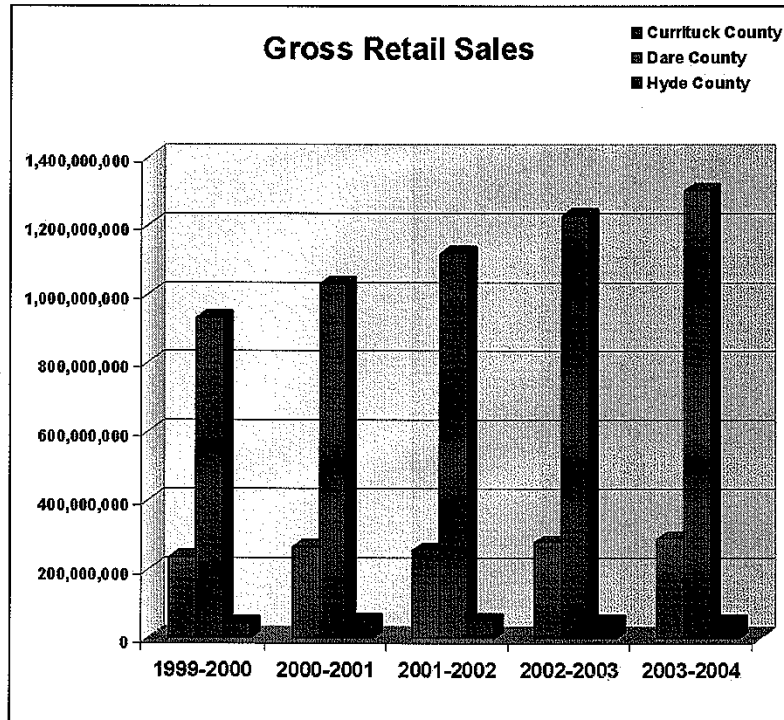


Dare County Major Indicators At a Glance 2003 (% Growth over 2002)

- Land Transfer Tax - 10,420,622 (12%)
- Gross Retail Sales - 1,257,985,286 (5%)
- Occupancy Receipts - 256,642,969 (5%)
- Food & Beverage Receipts - 153,644,937(2%)

Currituck County Major Indicators At a Glance 2003 (% Growth over 2002)_

- Land Transfer Tax - 5,456,659 (24%)
- Gross Retail Sales - 290,197,563 (9%)
- Occupancy Receipts - 4,405,161 (8%)



Many economic reports for Dare, Currituck & Hyde Counties are available through the chamber office. For more information, contact the Outer Banks Chamber of Commerce at (252) 441-8144.

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