

COST OF LIVING

compiled by:

Asheville Metro Business Research Center
A Service of the Asheville Area Chamber of Commerce

Cost of Living Index

Area Metros	All Items	Food	Housing	Utilities	Trans.	Health Care	Misc.
Asheville NC	101.2	97.1	107.4	84.5	103.2	100.9	102.1
Charlotte NC	92.7	99.8	79.9	82.4	98	115.1	99.2
Durham NC	90.4	96.7	88.3	89.2	92.7	93.2	90.8
Winston-Salem NC	91.2	100.8	80.3	82.9	89.6	101.8	98
Atlanta GA	95.6	99.1	92	85.9	100.4	105.2	97.4
Charleston SC	98.1	100	92	99.8	99.2	109.6	100
Spartanburg SC	90.9	93.2	82.2	81.1	91.1	93.6	97.9
Columbia SC	91.8	96.8	83.6	96.9	90.5	104.5	94.1
Chattanooga TN	91.3	98	81.9	89.8	94.9	97.5	95
Johnson City TN	87.2	91.6	73.7	95.9	86.1	88.2	94.2
Knoxville TN	89.3	90	81.2	89.3	87.7	92.1	95.7
Charlottesville VA	110.7	11.8	128.1	92.4	100.4	116.5	103.8
Richmond VA	108.3	98.2	115.6	105.2	105.4	110.7	107.8
Roanoke VA	90.7	31.3	86.9	90.5	91.6	97.3	92.6

"The ACCRA Cost of Living Index measures relative price levels for consumer goods and services in participating areas. The average for all participating places, both metropolitan and nonmetropolitan, equals 100, and each participant's index is read as a percentage of the average for all places. The index does not measure inflation....Index data from different quarters cannot be compared....The index reflects cost differential for professional and executive households in the top income quintile. . . .Because the number of items priced is limited, it is not valid to treat percentage differences between areas as exact measures."

How to use the Accra Cost of Living Index: Assume that City A has a composite index of 98.3 and City B has a composite index of 128.5.

If you live in City A and are contemplating a job offer in City B, how much of an increase in your after-taxes income is needed to maintain your present lifestyle?

$100 * [(City B - City A) / City A] = 100 * [(128.5 - 98.3) / 98.3] = 100 * (.3072) = 30.72\%$, or about a 31% increase

Conversely, if you are considering a move from City B to City A, how much of a cut in after-taxes income can you sustain without reducing your present lifestyle?

$100 * [(City A - City B) / City B] = 100 * [(98.3 - 128.5) / 128.5] = 100 * (-.2350) = -23.5\%$, or about a 24% reduction

Source: ACCRA Cost of Living Index, Fourth Quarter 2006 (Published February 2007)

Average Housing Costs: Existing Home Sales

	2005	2006	% Change
Units Sold	3,892	3,901	0.2%
Average Cost	\$256,468	\$274,480	7%

Source: North Carolina Association of Realtors, Inc - <http://www.ncrealtors.org/searchpubs/stats/mis2006.htm>

Apartment Rental Rates (Asheville)

Average rental for a 2 bedroom, 1 1/2 bath, unfurnished, 950-sq.ft. apartment, including stove and refrigerator: **\$811**

Source: Accra Cost of Living Index, Fourth Quarter 2006 (Published February 2007)

Average Medical Costs

	Optometrist Visit	Doctor Visit	Dentist Visit
Asheville	\$88.25	\$76.20	\$67.25
Survey Median*	\$78.13	\$76.30	\$68.68
Survey Average*	\$78.50	\$77.70	\$70.32

* Average/median for participating areas nationwide.

Optometrist, doctor, and dentist office visit costs are for established patients.

Source: ACCRA Cost of Living Index, Fourth Quarter 2006 (Published February 2007); 274 cities participated in the survey.

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