

Overall Cost Index  
**95.1**  
National Average = 100

The Cost of Living Index measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. It is based on more than 90,000

prices covering 60 different items for which prices are collected quarterly by chambers of commerce, economic development organizations, and university applied economic centers in each participating urban area. The index measures 254 U.S. metros.

## PRODUCT/SERVICE COST COMPARISON



**2 Liter Coke**  
\$2.96  
in Richmond  
\$3.00 in U.S.



**Wine**  
\$12.31  
in Richmond  
\$12.08 in U.S.



**Dozen Eggs**  
\$4.58  
in Richmond  
\$4.69 in U.S.



**Bread**  
\$4.16  
in Richmond  
\$4.10 in U.S.



**Home Price**  
\$444,042  
in Richmond  
\$533,293 in U.S.



**Apartment Rent**  
\$1,465  
in Richmond  
\$1,607 in U.S.



**Doctor Visit**  
\$121.11  
in Richmond  
\$154.03 in U.S.



**Bananas**  
\$0.73  
in Richmond  
\$0.77 in U.S.



**Men's Shirt**  
\$23.25  
in Richmond  
\$38.88 in U.S.



**Half Gallon Milk**  
\$4.77  
in Richmond  
\$4.75 in U.S.



**Gasoline**  
\$3.07  
in Richmond  
\$3.05 in U.S.



**Haircut**  
\$27.43  
in Richmond  
\$27.72 in U.S.

## COMPETING COMMUNITIES + COST OF LIVING

	Overall	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods Services
<b>Richmond, Va.</b>	<b>95.1</b>	<b>99.0</b>	<b>85.3</b>	<b>96.3</b>	<b>98.9</b>	<b>89.3</b>	<b>101.4</b>
Atlanta, Ga.	94.7	101.3	83.2	102.5	104.3	98.4	96.8
Philadelphia, Penn.	107.2	104.2	108.1	109.6	104.6	104.5	108.3
Chicago, Ill.	117.6	103.5	143.7	94.8	104.7	115.9	110.4
Boston, Mass.	148.5	102.7	221.0	154.8	105.2	134.2	116.8
Los Angeles, Calif.	152.4	109.2	235.4	109.3	138.3	96.6	121.1
New York (Brooklyn), N.Y.	164.0	115.1	281.3	117.7	110.6	127.9	113.2

Source: Council for Community and Economic Research, Cost of Living Index, 2025 Annual Average. Small differences should not be interpreted as showing a measurable difference. The composite index is based on six component categories – housing, utilities, grocery items, transportation, health care and miscellaneous goods and services. The Greater Richmond Partnership collects data for use in the ACCRA Cost of Living Index for the Richmond Metropolitan Area. Updated: March 2026.

# Accolades

Greater Richmond and the Commonwealth of Virginia consistently earn top accolades from nationally recognized publications as top locations to do business and to live, work and play. Below is a collection of recent accolades organized by location:

## GREATER RICHMOND

- #6 Top Housing Markets by Realtor.com, 2026
- #18 Top 20 Career Hotspots - Under 250,000 Residents by Coworking Café, 2026
- #8 Best U.S. City for Headquarter Projects by Site Selection Magazine, 2025
- #2 The 15 Best Job Markets in the Country by Business Insider, 2025
- #4 Top U.S. Cities with the Fastest Growing Talent Pools by Coworking Café, 2025
- #10 Best U.S. Cities for Working Parents by Newsweek, 2025
- #11 Best Place to Live in the US, by Stacker.com, 2025
- Top 5 Best Beer Cities in America by Inside Hook Magazine, 2025
- #1 Climate Resilient City in the Nation by USA Today, 2024
- #1 Best American Town to Visit in 2024 by CNN Travel, 2024
- #9 for Top Cities Millennials are Moving To (with 38% Net Millennial Moves) by Hire A Helper, 2024
- #11 Hottest Job Market by Wall Street Journal, 2024
- #11 for Tech Talent Leaders with Small Labor Pool by Business Facilities, 2024
- #14 Best Place to Live in the U.S. by U.S. News & World Report, 2024
- Among the Top 5 cities that benefitted primarily from robust employment growth between 2021 and 2023 by Milken Institute, 2024
- Among the Best U.S. Metros to Start a Small Business in the Arts, Entertainment and Recreation Industry by the Credit Review, 2023
- #15 Best Foodie Cities in America by WalletHub, 2023
- Among the Top 50 Best Cities to Live by World's Best Cities, 2023

## VIRGINIA

- #12 in Workforce development by Site Selection Magazine, 2026
- #3 Biopharma Clusters in the U.S. Geneng News, 2025
- #4 Top State for Business by CNBC, 2025
- #2 State for Infrastructure by CNBC, 2025
- #1 State of the Year by Business Facilities Magazine, 2024
- #1 State for Education by CNBC, 2024
- #1 Customized Workforce Training Program by Business Facilities, 2024
- #3 AI Growth Hub in the U.S. by Business Facilities, 2024
- #3 for Tech Talent Pipeline in the U.S. by Business Facilities, 2024