

Overall Cost Index  
**95.8**  
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 267 U.S. metros.

## PRODUCT/SERVICE COST COMPARISON



**2 Liter Coke**  
\$2.78  
in Richmond  
\$2.78 in U.S.



**Wine**  
\$12.06  
in Richmond  
\$12.27 in U.S.



**Dozen Eggs**  
\$4.22  
in Richmond  
\$4.11 in U.S.



**Bread**  
\$4.00  
in Richmond  
\$3.98 in U.S.



**Home Price**  
\$385,817  
in Richmond  
\$489,924 in U.S.



**Apartment Rent**  
\$1,380  
in Richmond  
\$1,512 in U.S.



**Doctor Visit**  
\$135.82  
in Richmond  
\$136.28 in U.S.



**Bananas**  
\$0.68  
in Richmond  
\$0.71 in U.S.



**Men's Shirt**  
\$24.29  
in Richmond  
\$37.00 in U.S.



**Half Gallon Milk**  
\$4.68  
in Richmond  
\$4.68 in U.S.



**Gasoline**  
\$3.34  
in Richmond  
\$3.46 in U.S.



**Haircut**  
\$25.51  
in Richmond  
\$24.34 in U.S.

## COMPETING COMMUNITIES + COST OF LIVING

	Overall	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods Services
<b>Richmond, Va.</b>	<b>95.8</b>	<b>100.5</b>	<b>83.8</b>	<b>104.8</b>	<b>99.7</b>	<b>95.6</b>	<b>100.3</b>
Atlanta, Ga.	98.3	101.3	98.4	81.1	99.4	109.2	99.6
Philadelphia, Penn.	101.5	102.0	96.3	110.4	106.7	93.5	102.8
Chicago, Ill.	113.4	103.5	137.0	89.2	107.2	107.7	107.0
L.A.-Long Beach, Calif.	148.9	112.2	234.5	112.4	124.3	107.9	116.2
Miami, Fla.	116.9	104.0	149.9	102.8	102.6	95.8	106.1
New York (Brooklyn), N.Y.	160.5	110.2	280.2	104.1	114.6	114.8	118.1

Source: Council for Community and Economic Research, Cost of Living Index, 2023 Annual Average Data. 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.

# Accolades

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

## GREATER RICHMOND

- Among the Top 5 cities that benefitted primarily from robust employment growth between 2021 and 2023 by Milken Institute, 2024
- #8 Best U.S. City for Headquarter Projects by Site Selection Magazine, 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
- #8 Best U.S. Cities for Beer Lovers by Best Life, 2023
- Among the Top 50 Best Cities to Live by World's Best Cities, 2023
- #1 Major Market of the Year in the South by Southern Business & Development, 2023
- #1 Most Efficient Airport in North America by the Air Transportation Research Society, 2023
- #9 for Corporate Headquarters by Business Facilities, 2023
- #1 Burger City in America by Clever Real Estate, 2023
- #6 Top Metros by Projects per Capita by Site Selection Magazine, 2023
- #4 Hottest Cities for Job Growth by Gusto, 2023
- #6 Highest Percentage of Black-owned Businesses in the Country by Lending Tree, 2023
- Among the Best Places to Visit in April for Culture by Lonely Planet, 2023

## VIRGINIA

- #7 State for Manufacturing by Site Selection Group, 2023
- #7 State of the Year in the South by Southern Business & Development, 2023
- #1 State for Education by CNBC, 2023
- #4 State for Access to Capital by CNBC, 2023
- #6 State for Business Friendliness by CNBC, 2023
- #7 State for Workforce by CNBC, 2023
- #2 for Top States for Business by CNBC, 2023
- #1 for Customizable Workforce Programs by Business Facilities, 2023
- #2 State for Tech Talent by Business Facilities, 2023
- #3 State for Business Climate by Business Facilities, 2023
- #1 for Workforce Development in the South Atlantic by Site Selection Magazine, 2023