



ASHEVILLE AREA

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	97.2	102.1	97.7	94.1	97	100.1	95.5
Charlotte NC	94.7	101.2	79.9	94.5	99.6	111.3	102
Chapel Hill NC	102.7	103.3	105.4	89.8	106.1	107.5	102.3
Raleigh NC	102	98.4	98.3	90.8	98.8	106.1	110.5
Wilmington NC	102.7	113.5	99.6	96.7	100.9	101.6	104
Winston-Salem NC	92.5	98.7	77.4	95.9	92	104.6	101.3
Atlanta GA	97.6	96.4	94	90.3	105	103.6	100.3
Charleston SC	97.3	101.3	88.6	104	99.6	107	99.8
Columbia SC	93.5	98.8	84	93.3	90.8	93.2	100.9
Chattanooga TN	90	96.9	82.6	84.5	98.7	92.2	92.6
Johnson City TN	86.4	90.5	75.5	93.5	89.9	88.4	91.3
Knoxville TN	88	89.9	74.9	95	91.2	89.8	95.7
Richmond VA	107.6	95.7	114.7	113.4	106	105.8	104.6
Roanoke VA	92.2	90	90.1	83.4	93.5	96.9	96.7

"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, First Quarter 2008 (Published May 2008)

Average Housing Costs: Existing Home Sales

	2005	2006	2007
Units Sold	3,892	4,109	3,325
Average Cost	\$256,468	\$274,765	\$297,518

Source: North Carolina Association of Realtors, Inc - http://www.ncrealtors.org/market_statistics.cfm

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, First Quarter 2008 (Published May 2008)

Average Medical Costs

	Optometrist Visit	Doctor Visit	Dentist Visit
Asheville	\$86.35	\$81.50	\$68.83
Survey Median*	\$79.33	\$80.00	\$72.00
Survey Average*	\$81.52	\$81.88	\$73.88

* Average/median for participating areas nationwide.

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

Source: ACCRA Cost of Living Index, First Quarter 2008 (Published May 2008): 311 Urban Areas participated in the survey.

Updated: 06/08