

# Cost of Living, Charleston Metro Area

## Cost of Living Comparisons

The ACCRA Cost of Living Index is a quarterly survey that compares the relative cost of living of professional or executive households among U.S. metropolitan areas and cities. The survey is based on 57 specific items, for which prices are collected quarterly by participating communities. Taxes are not included.

Comparative data for 311 urban areas made up the first quarter 2008 survey. The average for all participating areas equals 100, and each participant's index reads as a percentage of the average for all places. For example, for the first quarter 2008, the Charleston area's relative cost of living was 97.3, or 2.7 percent below the average cost of living of all participating areas.

<u>Selected Metro Area</u>	<u>All Items Index</u>
Atlanta, GA	97.6
Boston, MA	134.0
<b>Charleston, SC Area</b>	<b>97.3</b>
Charlotte, NC	94.7
Columbia, SC	94.4
Jacksonville, FL	98.2
Memphis, TN	89.0
Mobile, AL	93.6
Raleigh, NC	102.0
Richmond, VA	107.6
San Jose, CA	154.3
Savannah, GA	94.5
Washington, DC	138.0

The composite index is based on six components. The component index figures for **the Charleston area** are as follows.

<u>Components</u>	<u>Index</u>
Grocery Items	101.3
Housing	88.6
Utilities	104.0
Transportation	99.6
Health Care	107.0
Miscellaneous Goods and Services	99.8
All Items (Composite)	97.3

## Apartment Rental

The average monthly rental cost for a 2 bedroom, 2 bathroom, unfurnished apartment excluding all utilities except water is **\$889**.

## Housing Costs

The estimated purchase price for a newly built home with 2,400 square feet of living area in the Charleston area is **\$266,085**. This home price is typical in neighborhoods containing primarily professional and/or executive households.

The following is the estimated purchase price for a comparable home in selected metropolitan cities:

<u>Selected Metro Area</u>	<u>Average Home Price</u>
Atlanta, GA	\$293,946
Boston, MA	\$483,000
<b>Charleston, SC Area</b>	<b>\$266,085</b>
Charlotte, NC	\$249,506
Columbia, SC	\$227,250
Jacksonville, FL	\$268,208
Memphis, TN	\$221,712
Mobile, AL	\$240,000
Raleigh, NC	\$304,424
Richmond, VA	\$345,647
San Jose, CA	\$797,357
Savannah, GA	\$270,756
Washington, DC	\$651,047

Source: ACCRA Cost of Living Index, First Quarter 2008

Prepared by: Center for Business Research, Charleston Metro Chamber of Commerce