



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	102.9	95.0	117.2	96.3	96.5	102.2	96.9
Charlotte NC	92.9	89.3	82.7	84.3	104.8	115.5	99.4
Raleigh NC	97.7	105.7	90.6	106.8	93.9	106.1	98.4
Winston-Salem NC	89.3	91.3	81.9	82.1	92.6	87.1	96.1
Atlanta GA	98.2	95.9	96.7	88.3	104.1	104.9	100.5
Charleston SC	97.3	99.4	88.9	100.9	95.1	98.3	103.4
Greenville SC	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Spartanburg SC	90.9	96.5	80.4	92.7	98.8	100.6	94.2
Columbia SC	96.2	93.8	95.3	106.0	93.8	104.8	95.1
Chattanooga TN	92.8	94.1	88.9	84.3	99.0	96.2	95.7
Johnson City TN	89.6	90.1	80.4	98.6	83.0	84.4	97.4
Knoxville TN	87.8	92.1	75.6	91.8	87.1	88.7	95.6
Charlottesville VA	106.8	102.7	110.5	90.8	101.2	101.1	111.4
Richmond VA	101.5	107.2	100.8	100.8	97.8	83.9	103.2
Roanoke VA	93.1	91.4	88.6	93.3	91.5	94.3	97.8

"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, Third Quarter 2004 (Published Nov 2004)

Average Housing Costs

Existing Home Sales

	2003*	2004	% Change
Units Sold	3,748	3,247	-13%
Average Cost	\$194,916	\$222,656	14%

*03 Data Adjusted from Previously Reported Figures

Source: Asheville Board of Realtors, Statistics 02/05

Apartment Rental Rates

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

\$755

Source: Accra Cost of Living Index, Third Quarter 2004

Average Medical Costs

	Optometrist Visit	Doctor Visit	Dentist Visit
Asheville	\$89.67	\$67.50	\$95.25
National Median*	\$70.10	\$70.20	\$85.00
National Average*	\$72.47	\$71.49	\$87.83

* Average/median for participating areas nationwide.

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

Source: ACCRA Cost of Living Index, Third Quarter 2004 (Published Nov 2004)

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For detailed information, published listings, market reports, and analysis, contact:

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