

Overall Cost Index

**96.9**

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**  
\$2.05  
in Richmond  
\$2.15 in U.S.



**Wine**  
\$8.38  
in Richmond  
\$9.37 in U.S.



**Dozen Eggs**  
\$1.44  
in Richmond  
\$2.25 in U.S.



**Bread**  
\$3.73  
in Richmond  
\$3.88 in U.S.



**Home Price**  
\$383,637  
in Richmond  
\$452,510 in U.S.



**Apartment Rent**  
\$1,334  
in Richmond  
\$1,369 in U.S.



**Doctor Visit**  
\$145.32  
in Richmond  
\$124.27 in U.S.



**Bananas**  
\$0.51  
in Richmond  
\$0.60 in U.S.



**Men's Shirt**  
\$29.41  
in Richmond  
\$34.10 in U.S.



**Half Gallon Milk**  
\$2.09  
in Richmond  
\$2.44 in U.S.



**Gasoline**  
\$3.607  
in Richmond  
\$3.862 in U.S.



**Haircut**  
\$23.24  
in Richmond  
\$22.24 in U.S.

## COMPETING COMMUNITIES + COST OF LIVING

	Overall	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods Services
<b>Richmond, Va.</b>	<b>96.9</b>	<b>94.2</b>	<b>87.9</b>	<b>103.8</b>	<b>96.1</b>	<b>103.6</b>	<b>102.9</b>
Atlanta, Ga.	101.6	92.6	107.3	85.5	102.8	107.4	104.3
Philadelphia, Penn.	104.5	117.5	99.8	111.4	109.3	97.5	100.4
Chicago, Ill.	120.3	105.5	151.4	96.7	124.9	113.9	107.4
L.A.-Long Beach, Calif.	150.6	111.3	239.8	110.4	128.5	112.1	116.6
Miami, Fla.	120.6	120.2	147.0	106.0	108.0	94.8	109.6
New York (Brooklyn), N.Y.	168.6	122.4	292.4	106.1	114.1	105.9	126.6

# 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

- Named a Runner-friendly Community by Road Runners Club of America, 2023
- Among the 10 Best U.S. Cities for First-time Homebuyers by CNBC, 2022
- Among the “10 Affordable U.S. Places To Travel to This Summer,” by Go Banking Rates, 2022
- #2 for Most Google Searches for “Starting a Business” by Real Estate Witch, 2022
- #3 for Top Project per Capita in 2021 by Site Selection Magazine, 2022
- #3 Best City for Urban Kayaking by 10Best.com, 2022
- #6 for Sustainability in the South Atlantic according to Site Selection Magazine, 2022
- #9 for Corporate Headquarters by Business Facilities, 2022
- #8 for Most LGBTQ-friendly Cities in America Right Now by 24/7 Wall St, 2022
- Among the Top 10 Cities for Best Arts District by 10Best.com, 2022
- One of the Best Cities to Live in for Gen Z by Living Cozy, Jan. 2022
- Among the Top 15 percent of the Best Food Cities in America by WalletHub, 2022
- #1 for Religious Diversity and #13 for Most Diverse Midsize Cities by WalletHub, July 2021
- #7 “Mid-Sized American City of the Future for Economic Potential” by FDI Intelligence, June 2021
- #7 “Mid-Sized American City of the Future for Human Capital” by FDI Intelligence, June 2021
- #11 out of the “Top 25 American Cities for FDI Strategy” by FDI Intelligence, June 2021

## VIRGINIA

- #1 for Workforce Development in the South Atlantic by Site Selection Magazine, 2023
- #1 for Overall Business Climate by Site Selection Magazine, 2022
- #1 for Tech Talent Pipeline and Cyber Security by Business Facilities, 2022
- #2 for Customizable Workforce Training by Business Facilities, 2022
- #2 for Sustainability in the South Atlantic by Site Selection Magazine, 2022
- #4 for Manufacturing according to Site Selection Magazine, 2022
- #8 in the Nation Overall for Sustainability by Site Selection Magazine, 2022