

Overall Cost Index
94.2
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 254 U.S. metros.

PRODUCT/SERVICE COST COMPARISON



2 Liter Coke
\$2.66
in Richmond
\$2.73 in U.S.



Wine
\$11.73
in Richmond
\$11.79 in U.S.



Dozen Eggs
\$3.38
in Richmond
\$3.27 in U.S.



Bread
\$4.05
in Richmond
\$3.95 in U.S.



Home Price
\$418,775
in Richmond
\$515,351 in U.S.



Apartment Rent
\$1,466
in Richmond
\$1,554 in U.S.



Doctor Visit
\$120.19
in Richmond
\$143.68 in U.S.



Bananas
\$0.71
in Richmond
\$0.74 in U.S.



Men's Shirt
\$20.26
in Richmond
\$38.20 in U.S.



Half Gallon Milk
\$4.65
in Richmond
\$4.69 in U.S.



Gasoline
\$3.24
in Richmond
\$3.33 in U.S.



Haircut
\$26.91
in Richmond
\$25.69 in U.S.

COMPETING COMMUNITIES + COST OF LIVING

	Overall	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods Services
Richmond, Va.	94.2	99.8	84.6	96.3	95.1	91.4	99.3
Atlanta, Ga.	96.0	100.8	86.8	99.9	100.0	108.3	97.7
Philadelphia, Penn.	103.3	104.1	99.2	105.7	105.1	96.5	106.1
Chicago, Ill.	115.1	103.8	140.0	96.8	107.1	108.2	107.1
L.A.-Long Beach, Calif.	149.4	109.2	232.5	107.4	135.8	101.4	119.0
Miami, Fla.	120.8	110.7	157.3	105.1	100.4	98.4	107.4
New York (Brooklyn), N.Y.	161.1	112.9	276.4	115.4	114.6	128.5	115.0

Source: Council for Community and Economic Research, Cost of Living Index, 2024 Annual Average. 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. Updated February 2025.

Accolades

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

GREATER RICHMOND

- #8 Best U.S. City for Headquarter Projects by Site Selection Magazine, 2025
- #1 Climate Resilient City in the Nation by USA Today, 2024
- #1 Best American Town to Visit in 2024 by CNN Travel, 2024
- #9 for Top Cities Millennials are Moving To (with 38% Net Millennial Moves) by Hire A Helper, 2024
- #11 Hottest Job Market by Wall Street Journal, 2024
- #11 for Tech Talent Leaders with Small Labor Pool by Business Facilities, 2024
- #14 Best Place to Live in the U.S. by U.S. News & World Report, 2024
- Among the Top 5 cities that benefitted primarily from robust employment growth between 2021 and 2023 by Milken Institute, 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
- #6 Highest Percentage of Black-owned Businesses in the Country by Lending Tree, 2023

VIRGINIA

- #1 State of the Year by Business Facilities Magazine, 2024
- #1 Top State for Business by CNBC, 2024
- #1 State for Education by CNBC, 2024
- #1 Customized Workforce Training Program by Business Facilities, 2024
- #3 State for Infrastructure by CNBC, 2024
- #3 AI Growth Hub in the U.S. by Business Facilities, 2024
- #3 for Tech Talent Pipeline in the U.S. by Business Facilities, 2024