## PRESS RELEASE - For Immediate Release

**COST OF LIVING INDEX**

Among the 269 urban areas that participated in the third quarter of the 2023 *Cost of Living Index*, the after-tax cost for a professional/managerial **standard of living ranged from** **more than twice the national average in New York (Manhattan) NY to more than 20 percent below the national average in Decatur, IL.** The *Cost of Living Index* is published quarterly by C2ER – The Council for Community and Economic Research.

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| **The Ten Most and Least Expensive Urban Areas****in the Cost of Living Index (COLI)****Review of Quarter Three in 2023****National Average for 269 Urban Areas = 100** |
| **Most Expensive** |  | **Least Expensive** |  |
|  |  | **COL** |  |  |  **COL** |
| **Ranking** | **Urban Areas** | **Index** | **Ranking** | **Urban Areas** | **Index** |
| 1 | New York (Manhattan) NY | 227.8 | 1 | Decatur IL | 77.0 |
| 2 | Honolulu HI | 179.2 | 2 | Harlingen TX | 79.7 |
| 3 | San Jose CA | 171.3 | 3 | McAllen TX | 80.2 |
| 4 | San Francisco CA | 169.5 | 4 | Ponca City OK | 80.4 |
| 5 | New York (Brooklyn) NY | 159.7 | 5 | Augusta-Aiken GA-SC | 82.8 |
| 6 | Orange County CA | 151.2 | 6 | Anniston-Calhoun County AL | 83.0 |
| 7 | Boston MA | 148.0 | 7 | Florence AL | 83.0 |
| 8 | Los Angeles-Long Beach CA | 147.3 | 8 | Ashland OH | 83.0 |
| 9 | Seattle WA | 145.7 | 9 | Conway AR | 83.1 |
| 10 | Washington DC | 145.3 | 10 | Tupelo MS | 83.1 |

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. Covering 61 different items, prices are collected quarterly by chambers of commerce, economic development organizations, and university applied economic centers in each participating urban area. 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.

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| **What Do Groceries Cost?**The C2ER grocery index is drawing data from over 320 million grocery prices derived from 1.5 trillion historical data points collected across the country to generate the most accurate data possible. Datasembly’s weekly collection covers 200 national and regional retailers and quick service restaurants representing over 150,000 brick and mortar locations across 30,000 zip codes. With food prices still being a big part of the national conversation, C2ER decided to feature those communities once again with the most and least expensive food costs as measured by the grocery item index number. The twenty-six items priced come from a variety of surrogate categories to represent the grocery item component of the index. With food prices still being a big part of the national conversation, C2ER decided to feature those communities once again with the most and least expensive food costs as measured by the grocery item index number. The twenty-six items priced come from a variety of surrogate categories to represent the grocery item component of the index. **The Five Most and Least Expensive Places for Grocery Items by Index Number****in the Cost of Living Index (COLI)****Review of Quarter Three in 2023****Average for 269 Urban Areas = 100** |
| **Most Expensive** |  | **Least Expensive** |  |
|  |  |  |  |   |  |
| **Ranking** | **Urban Areas** |  **Index** | **Ranking** | **Urban Areas** | **Index** |
| 1 | San Francisco CA | 122.4 | 1 | Pierre SD | 90.6 |
| 2 | Fairbanks AK | 121.6 | 2 | Houma-Terrebonne Parish LA | 91.4 |
| 3 | Juneau AK | 121.4 | 3 | Thibodaux-Lafourche Parish LA | 91.5 |
| 4 | Anchorage AK | 120.7 | 4 | Minot ND | 91.8 |
| 5 | San Diego CA | 117.3 | 5 | Hastings NE | 92.1 |

**The Most Expensive and Least Expensive Cities for Apartment Rent**

According to the [Bureau of Labor Statistic’s Consumer Price Index (CPI)](https://www.cnbc.com/2023/08/10/heres-the-inflation-breakdown-for-july-2023-in-one-chart.html) for July 2023, the rent of a primary residence increased by 8% year over year. The past few years have seen a relatively unstable housing market with rents and home purchases skyrocketing in price. The most popular time of the year to lease is at the end and start of the year, so consumers’ will have housing at the forefront of their minds. When looking at data collected by the *Cost of Living Index*, the same trend published in the CPI is seen for 2 bed and 1-2 bath apartments. C2ER published an average of $1,427 for apartment rent during 2022 Q3. This quarter’s publication now reports $1,547, which is an 8.4% increase since last year. The change in prices is reflected in the Q3 2023 Cost of Living Index publication.

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| **The Five Most and Least Expensive Places for Apartment Rent****Review of Quarter Three in 2023****Average for 269 Urban Areas = $1,547** |
| **Most Expensive** |  | **Least Expensive** |  |
| **Ranking** | **Urban Areas** | **Avg. Rate** | **Ranking** | **Urban Areas** | **Avg. Rate** |
| 1 | New York (Manhattan) NY |  $5,743  | 1 | Ponca City OK |  $609  |
| 2 | Boston MA |  $4,216  | 2 | Pittsburg KS |  $720  |
| 3 | Honolulu HI |  $4,153  | 3 | Decatur IL |  $750  |
| 4 | New York (Brooklyn) NY |  $3,953  | 4 | Florence AL |  $753  |
| 5 | San Francisco CA |  $3,862  | 5 | Sumter SC |  $775  |

The quarterly Cost of Living Index is available by subscription for $190 per year for the print version and $180 per year for the PDF. The electronic version is available for $300 per year. Be sure and ask about our Expanded Excel version which covers more household and income types. Send check, payable to C2ER, P.O. Box 12546, Arlington VA 22209, or subscribe on the Internet at [www.coli.org](http://www.coli.org).

If you need additional information on the Cost of Living Index or other COLI-related products such as the COLI Web Calculator and the COLI Historical Index, please contact Tyler Baines at tbaines@crec.net or by phone at 703-522-4980.