

The Council for Community and Economic Research (C2ER) released their latest annual cost of living index (COLI) and Tampa Bay remains one of the best values in the country. The report, compiled from quarterly data collected in 2017, gives the Tampa-St Petersburg-Clearwater MSA a score of 94.5. By comparison, the “average” MSA would score 100. Compared to peer regions, Tampa Bay is a bargain because it offers all of the amenities that a large city has, but at a fraction of the cost. When considering the twenty five largest urban areas in the country, Tampa Bay is the second least expensive nationwide and is the most affordable in the Southeast.

Cities in the Sunbelt generally are less expensive in the rankings, but Tampa Bay stands apart. By comparison: Dallas (101.9), Atlanta (98.8), and Nashville (96.6). Northern cities meanwhile tend to be even more expensive: Minneapolis (104.7), Cleveland (101.1), and Boston (147.4). Even compared with other cities in Florida, Tampa Bay comes out ahead of Miami (114.4), Jacksonville (94.6), and Orlando (95.3).

Tampa-St. Petersburg-Clearwater MSA	
Composite Index	94.5
Groceries	100.0
Housing	76.9
Utilities	116.3
Transportation	106.1
Health care	98.3
Misc. Goods and Services	97.0

The COLI is created by comparing the costs of a “basket” of typical goods and services households buy. Examples are a tube of toothpaste, a carton of orange juice, and Fido’s annual veterinarian checkup. There are six indexes created from this data, for different categories of goods and services. Tampa Bay’s overall low composite score comes primarily because the region has some of the lowest housing costs in the country. Tampa Bay’s housing index

score, 76.9, is significantly lower than regional peers such as Atlanta (94.4), Charlotte (86.7), and Charleston (96.9). The region also comes in with below average prices for health care (98.3) and the miscellaneous catch all category\* (97.0). Tampa Bay however has grocery expenses exactly equal to the national average (100.0) while transportation (106.1) and utility (116.3) costs are higher than average.

The annual COLI report also contains information about how various types of workers fair in the different urban areas. Tampa Bay continues to show its advantages compared to other large urban areas. The cost of living expenses for various workers in the region are all lower than the national average. Construction workers (96.2), the self-employed (94.4), non-managerial workers (95.3), and retirees (95.3) can all stretch their dollars further in Tampa bay than in other parts of the country. Unsurprisingly, these specific cost of living figures largely mirror the overall headline COLI data.

Contained also is the estimated costs for various types of families. The costs are for professional or executive households and provide a window into the expenses incurred to live an upper middle class lifestyle. For a husband and wife with two children between the ages of 6 and 17, their estimated monthly expenses in Tampa Bay comes to \$6,080. For the sake of shock value, a comparable lifestyle would cost \$15,019 per month in Manhattan and \$12,366 per month in San Francisco. By this measure, Tampa Bay still comes out ahead of comparable urban areas as Dallas (\$6,527), New Orleans (\$6,436) and Pittsburgh (\$6,415).

\*Examples of items in the miscellaneous goods and services category: dry cleaning, tennis balls, and movie tickets