



**VALDOSTA STATE UNIVERSITY**

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**CENTER *for* BUSINESS  
& ECONOMIC RESEARCH**

**Overview**

Each quarter, the Council for Community and Economic Research (C2ER, formerly known as ACCRA) reports the Cost of Living Index data based on more than 90,000 prices covering 60 different items ranging from housing, utilities, grocery items transportation, health care and miscellaneous goods and services from communities across the U.S. The first quarter of 2024 survey comparing relative costs of living for “middle management” households among U.S. metropolitan areas and cities shows that it costs 8.7 percent less to live in Georgia communities, on average, than it does to live in the rest of the U.S. Therefore, for each dollar that is required to maintain the average standard of living across the country, Georgia residents are only required to spend about 91.3 cents.

Valdosta’s cost of living is slightly higher than the Georgia state average, with Valdosta residents required to spend about 91.8 cents for each dollar required to maintain the living standards of the average U.S. household. Among Georgia metropolitan areas and cities surveyed, Athens has the highest cost of living with a composite index of 98.1 which is slightly below the national average of 100. Valdosta is ranked as the fifth most expensive area among the 9 surveyed areas of Georgia.

**Cost of Living Comparisons for the Nation**

The *Cost of Living Index* measures regional differences in the consumer goods and services excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. Table 1 shows the ten most and least expensive urban areas that participated in the first quarter of 2024 Cost of Living Index. As shown in Table 1, among the 261 urban areas that participated in the first quarter 2024 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. Not surprisingly, there is very little change in the top ten most expensive urban areas when compared to the previous periods. The list includes the “usual suspects”, such as New York, Honolulu, San Francisco, etc. Since the national average cost of living index equals 100, the cost to live in Manhattan, for example, is 231.0% of the national average.

Table 1 tabulates the ten least expensive urban areas participating in the cost of living index survey. Similarly, to previous quarters, Decatur and Harlingen continue to hold their places in the top 10 places with the lowest cost of living in the U.S. Consistent

Cost of Living Comparisons: Valdosta, Georgia, and the Nation  
First Quarter of 2024

with the previous quarters, no metropolitan area from Georgia appears on either the ‘Least Expensive’ or ‘Most Expensive’ list. Valdosta ranks as the 178<sup>th</sup> most expensive metropolitan area (out of 261 areas) with a composite index of 91.8.

**Table 1: The Ten Most and Least Expensive Urban Areas in the Cost of Living Index (COLI)**

| First Quarter in 2024<br>National Average for 261 Urban Areas = 100 |                           |       |                  |       |
|---------------------------------------------------------------------|---------------------------|-------|------------------|-------|
| Ranking                                                             | Most Expensive            | COL   | Least Expensive  | COL   |
|                                                                     | Urban Areas               | Index | Urban Areas      | Index |
| 1                                                                   | New York (Manhattan) NY   | 231.0 | Decatur IL       | 78.8  |
| 2                                                                   | Honolulu HI               | 186.2 | Ponca City OK    | 79.4  |
| 3                                                                   | San Jose CA               | 177.1 | Edinburg TX      | 80.9  |
| 4                                                                   | San Francisco CA          | 169.6 | Pittsburg KS     | 81.8  |
| 5                                                                   | New York (Brooklyn) NY    | 161.5 | Richmond IN      | 81.9  |
| 6                                                                   | Orange County CA          | 154.9 | Harlingen TX     | 82.0  |
| 7                                                                   | Los Angeles-Long Beach CA | 150.6 | Kokomo IN        | 82.9  |
| 8                                                                   | New York (Queens) NY      | 146.9 | Amarillo TX      | 83.1  |
| 9                                                                   | Washington DC             | 144.6 | Jonesboro AR     | 83.3  |
| 10                                                                  | Boston MA                 | 144.3 | Oklahoma City OK | 83.6  |

**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.

Cost of Living Comparisons: Valdosta, Georgia, and the Nation  
First Quarter of 2024

**Table 2: The Five Most and Least Expensive Places for Grocery Items by Index Number in the Cost of Living Index (COLI)**

| First Quarter 2024<br>National Average for 261 Urban Areas = 100 |                  |       |                               |       |
|------------------------------------------------------------------|------------------|-------|-------------------------------|-------|
| Ranking                                                          | Most Expensive   | COL   | Least Expensive               | COL   |
|                                                                  | Urban Areas      | Index | Urban Areas                   | Index |
| 1                                                                | Juneau AK        | 127.4 | Grand Forks ND                | 92.2  |
| 2                                                                | Fairbanks AK     | 126.5 | Amarillo TX                   | 92.6  |
| 3                                                                | Anchorage AK     | 125.5 | Harlingen TX                  | 93.0  |
| 4                                                                | Honolulu HI      | 124.1 | Thibodaux-Lafourche Parish LA | 93.1  |
| 5                                                                | San Francisco CA | 122.8 | Houma-Terrebonne Parish LA    | 93.1  |

**The Most Expensive and Least Expensive Cities for Utility Bills**

Over the past few years, COLI has introduced several updates, including innovative methods for collecting utility rates. By leveraging RateAcuity’s utility rate database, the COLI team now estimates monthly bills for various urban areas more accurately and efficiently.

As we approach a high-energy season, you might wonder where you'll be paying the most on your utility bill. The highest utility bills are hitting cities in the Western U.S., with places like Honolulu, Oakland, and San Francisco exceeding \$400. Alaska cities, like Fairbanks, also rank high due to their hefty winter energy usage. Meanwhile, Louisiana residents enjoy bills just over \$100. Thinking of escaping those hefty bills? Maybe it's time to pack your bags and move to Louisiana! If you're a resident looking to relocate and escape high utility bills, the data in the Q1 2024 publication can be a valuable resource.

**Table 3: The Five Most and Least Expensive Places for Utility Bills**

| First Quarter in 2024<br>National Average for 261 Urban Areas = \$204.90 |                  |        |                 |          |
|--------------------------------------------------------------------------|------------------|--------|-----------------|----------|
| Ranking                                                                  | Most Expensive   | COL    | Least Expensive | COL      |
|                                                                          | Urban Areas      | Index  | Urban Areas     | Index    |
| 1                                                                        | Fairbanks AK     | 530.16 | Lake Charles LA | \$109.46 |
| 2                                                                        | Honolulu HI      | 464.40 | Baton Rouge LA  | \$113.74 |
| 3                                                                        | Bakersfield CA   | 426.78 | New Orleans LA  | \$120.93 |
| 4                                                                        | San Francisco CA | 402.00 | Monroe LA       | \$124.35 |
| 5                                                                        | Oakland CA       | 401.26 | Moses Lake WA   | \$125.51 |

**Results for the Valdosta Metropolitan Statistical Area**

Table 4 suggests that Valdosta has a cost of living that is approximately 8.2 percent below the national average. Valdosta’s cost of living remains relatively low, principally because of the low housing prices. It also must be noted that the housing index carries the largest weight in the composite index because of its relative importance in the average consumer’s budget. According to Table 4, the housing index for Valdosta

Cost of Living Comparisons: Valdosta, Georgia, and the Nation  
First Quarter of 2024

is 82.8 suggesting that housing costs are 17.2 percent less than the national average house price (\$508,666) for all urban areas in this survey.

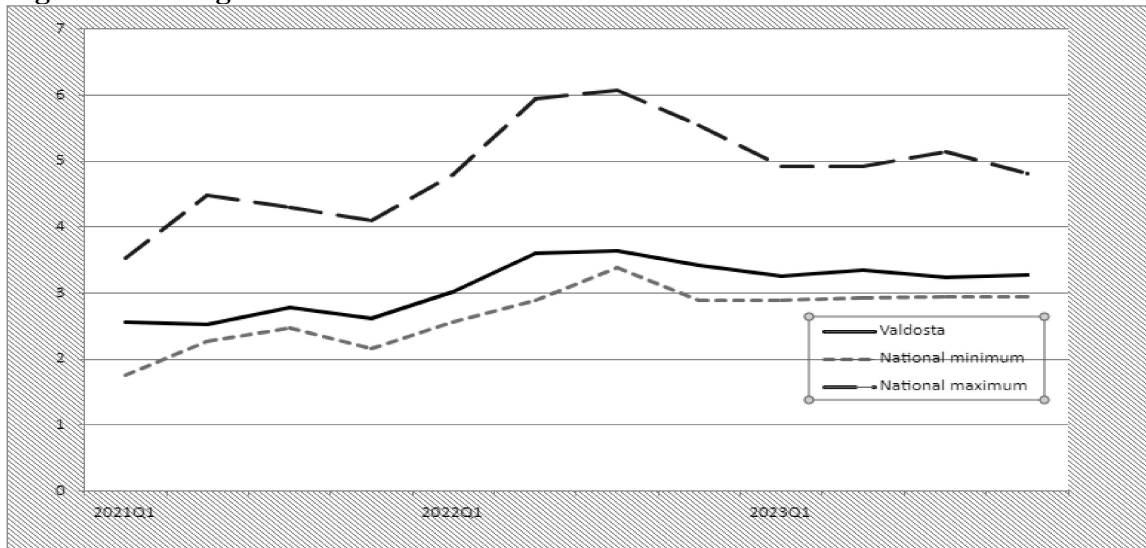
**Table 4: Indices for Georgia Metropolitan Statistical Areas  
(Listed alphabetically by city name)**

|                             | <i>Composite Index</i> | <i>Grocery</i> | <i>Housing</i> | <i>Utilities</i> | <i>Transportation</i> | <i>Health Care</i> |
|-----------------------------|------------------------|----------------|----------------|------------------|-----------------------|--------------------|
| Athens                      | 98.1                   | 100.8          | 94.6           | 95.9             | 97.9                  | 96.4               |
| Atlanta                     | 96.6                   | 100.6          | 91.1           | 96.1             | 98.6                  | 104.8              |
| Augusta-Aiken GA-SC         | 83.7                   | 95.9           | 62.7           | 98.5             | 96.8                  | 83.9               |
| Dalton                      | 85.7                   | 97.7           | 70.2           | 84.1             | 88.3                  | 90.1               |
| Douglasville-Douglas County | 93.4                   | 95.7           | 82.5           | 101.0            | 98.3                  | 93.0               |
| Dublin-Laurens County       | 87.8                   | 96.2           | 70.3           | 87.4             | 98.9                  | 100.6              |
| Savannah                    | 93.7                   | 102.6          | 77.5           | 94.1             | 105.2                 | 111.2              |
| Statesboro-Bulloch County   | 91.2                   | 94.2           | 85.2           | 94.4             | 94.1                  | 127.3              |
| Valdosta                    | 91.8                   | 95.3           | 82.8           | 94.6             | 100.8                 | 91.5               |
| <b>Average</b>              | <b>91.3</b>            | <b>97.7</b>    | <b>79.7</b>    | <b>94.0</b>      | <b>97.7</b>           | <b>99.9</b>        |

**The Price of Gasoline: Average National versus Average Valdosta period from 2021-2023**

Gas prices are obviously a concern for many people. Figure 1 shows the recent movement in the quarterly average price for a gallon of regular unleaded gasoline for Valdosta (the solid black line), comparing it to the national minimum and maximum prices. The wide variation of gasoline prices is also apparent from the graph. However, Valdosta gas prices consistently stay within the minimum-maximum range, quite a bit closer to the minimum average price than the maximum average.

**Figure1: Average Gas Prices - “National versus Valdosta”**



Cost of Living Comparisons: Valdosta, Georgia, and the Nation  
First Quarter of 2024

**Methodology and Data Limitations**

The findings presented come from an analysis of national survey data performed by the Center for Business and Economic Research (CBER) at Valdosta State University. CBER conducts applied research for the business community and provides a conduit between the community and the expertise of the Langdale College of Business Administration faculty. The survey itself is conducted by The Council for Community and Economic Research, a nonprofit professional organization located in Arlington, VA. C2ER has been publishing quarterly measures of living cost differentials since 1968.

For the first quarter of 2024, 261 communities in the United States collected price data. The average index number for all participating communities is 100; each individual community's index should be read as a percentage of the average for all communities. This cost of living index measures *relative* prices for consumer goods and services only in the communities that participate in the process. No information on inflation (the general increase in prices over time) can be determined from these price indices. See [www.coli.org](http://www.coli.org) for more information about the methodology behind the index.

Cost of living data are useful as indicators of local economic conditions but should be interpreted with caution. A relatively low cost of living is not necessarily a positive attribute for a community; and a relatively high cost of living is not necessarily negative. For example, relatively low prices may encourage job and population migration into the area; or relative low prices may mean that the area is depressed, and jobs and individuals are moving out of the area.

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