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News



Roanoke ranks as one of the country's least expensive metro areas

May 18, 2011 5:00 PM

The cost of living in the Roanoke Region is 8.5 percent lower than the national average and the second lowest of any metropolitan area in Virginia, according to the Council for Community and Economic Research (C2ER).

The first quarter 2011 ACCRA Cost of Living Index (COLI), compiled by the council, ranks Roanoke 83rd out of 312 metro areas, meaning that the cost of living is less than 70 percent of the nation's metros. "Our comparative costs are the lowest they have been in three years," John Hull, research director at the Roanoke Regional Partnership, said in a statement.

The COLI index measures costs comparable to other metros in the country at a given point in time. The Roanoke region's cost of living came in lower than many other cities including Atlanta, Charlotte, Charleston, Chattanooga and Asheville. "Housing costs are a large part of the index, roughly 30 percent, and a huge cost advantage because the Roanoke region's housing prices are 11.1 percent lower than the rest of the nation's," Hull explained.

Other cost advantage is grocery prices. That's attributed to logistics, especially the area's proximity to Interstate 81. Transportation costs are 7 percent below the national average. Virginia's gas taxes are 22 percent lower than the national average, which helps the region. In addition, it's home to large fuel distribution centers. "People living here or businesses looking to relocate here will be pleasantly surprised by just how far their dollars go in Roanoke," Hull said.

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