

# Cost of Living & Comparing Hampton Roads to Competitor Regions

Presented to the Hampton Roads Planning District  
Commission

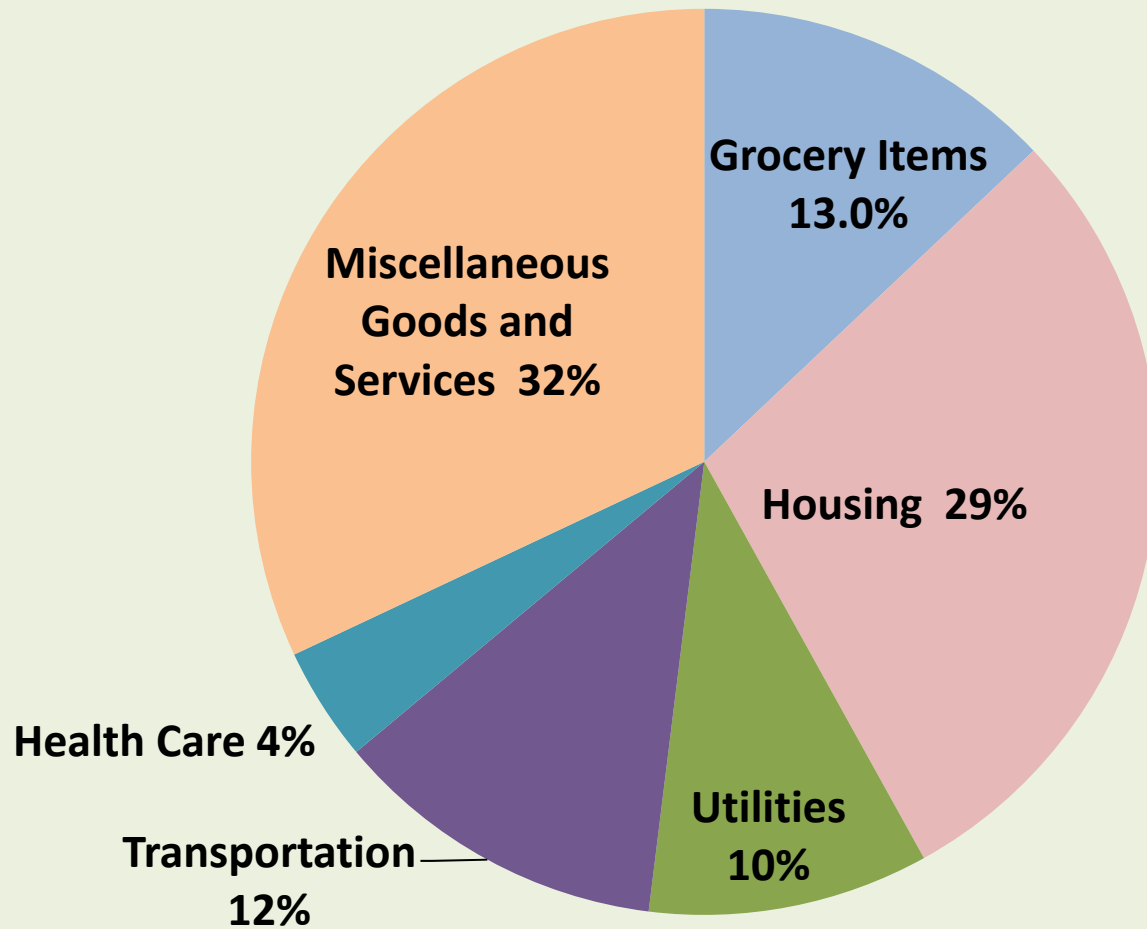
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Chief Economist  
March 17, 2011

# Cost of Living Index



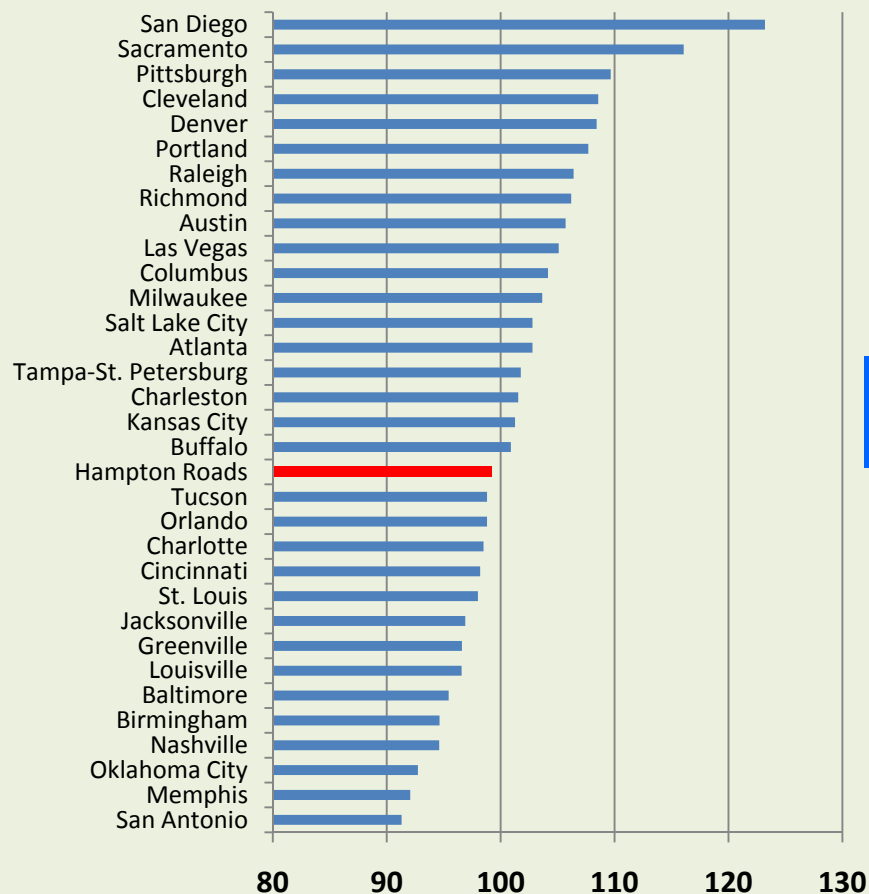
- ACCRA Cost of Living Index - generally accepted as the most comprehensive cost comparison between urban areas
- A measure of relative price levels - not a measure of inflation
- Based on expenditure patterns for professional and executive households in the top income quintile

# Cost of Living Index

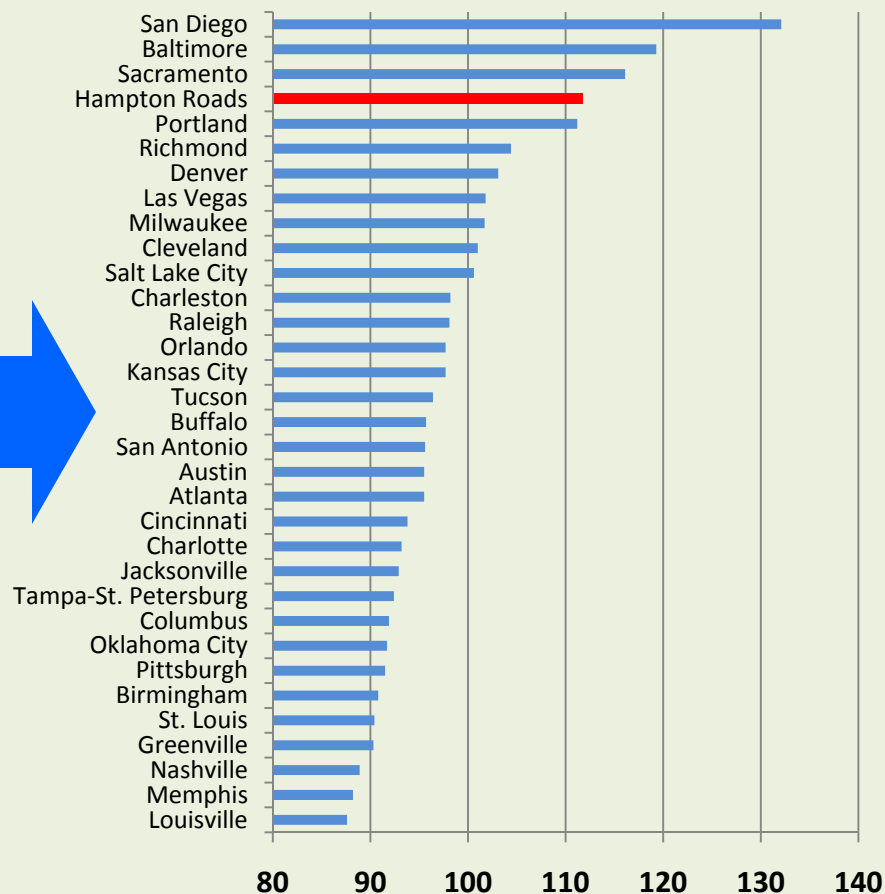


# Relative Price Levels for Similar Sized Metro Areas

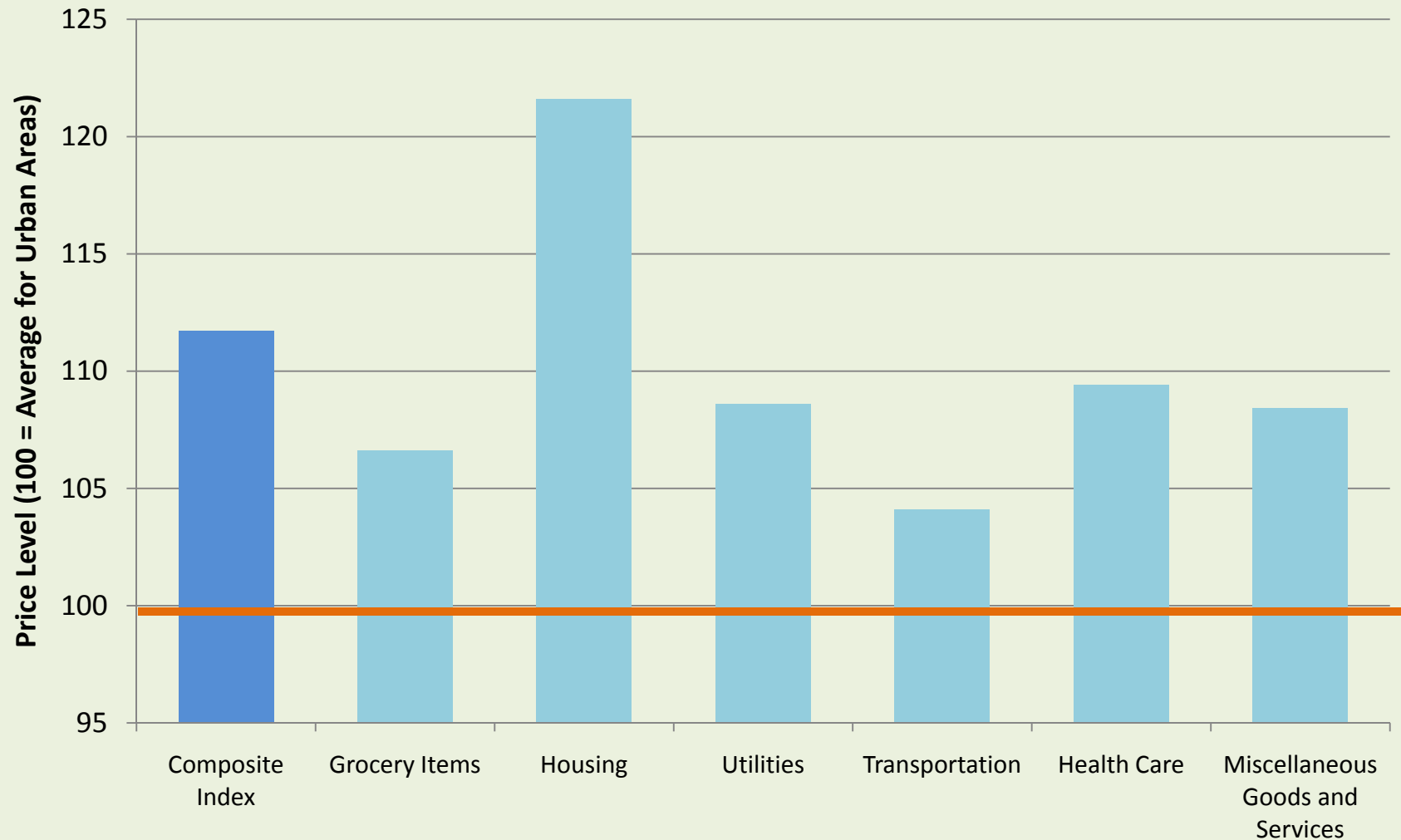
## 2000



## 2010

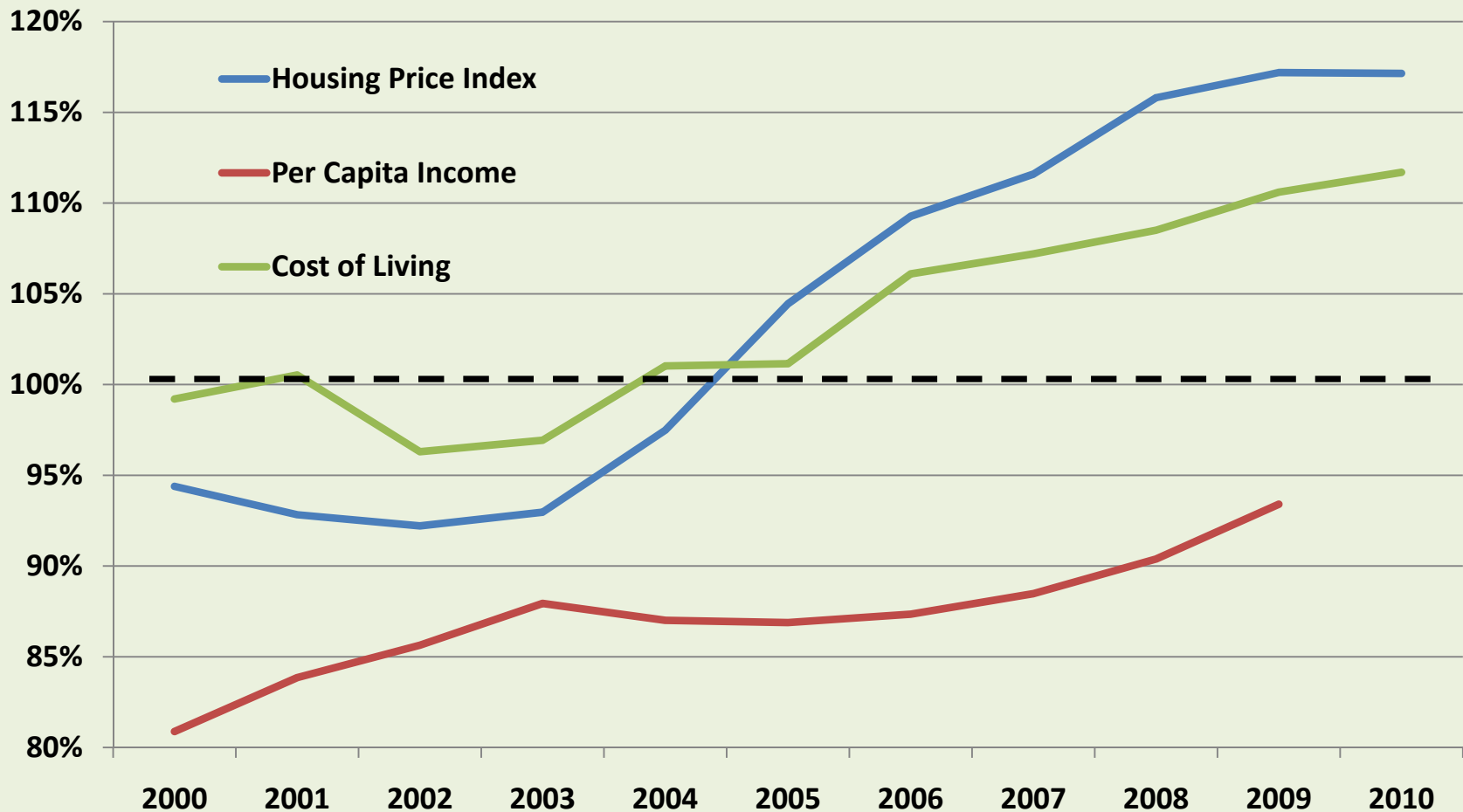


# Relative Price Level in HR for 2010



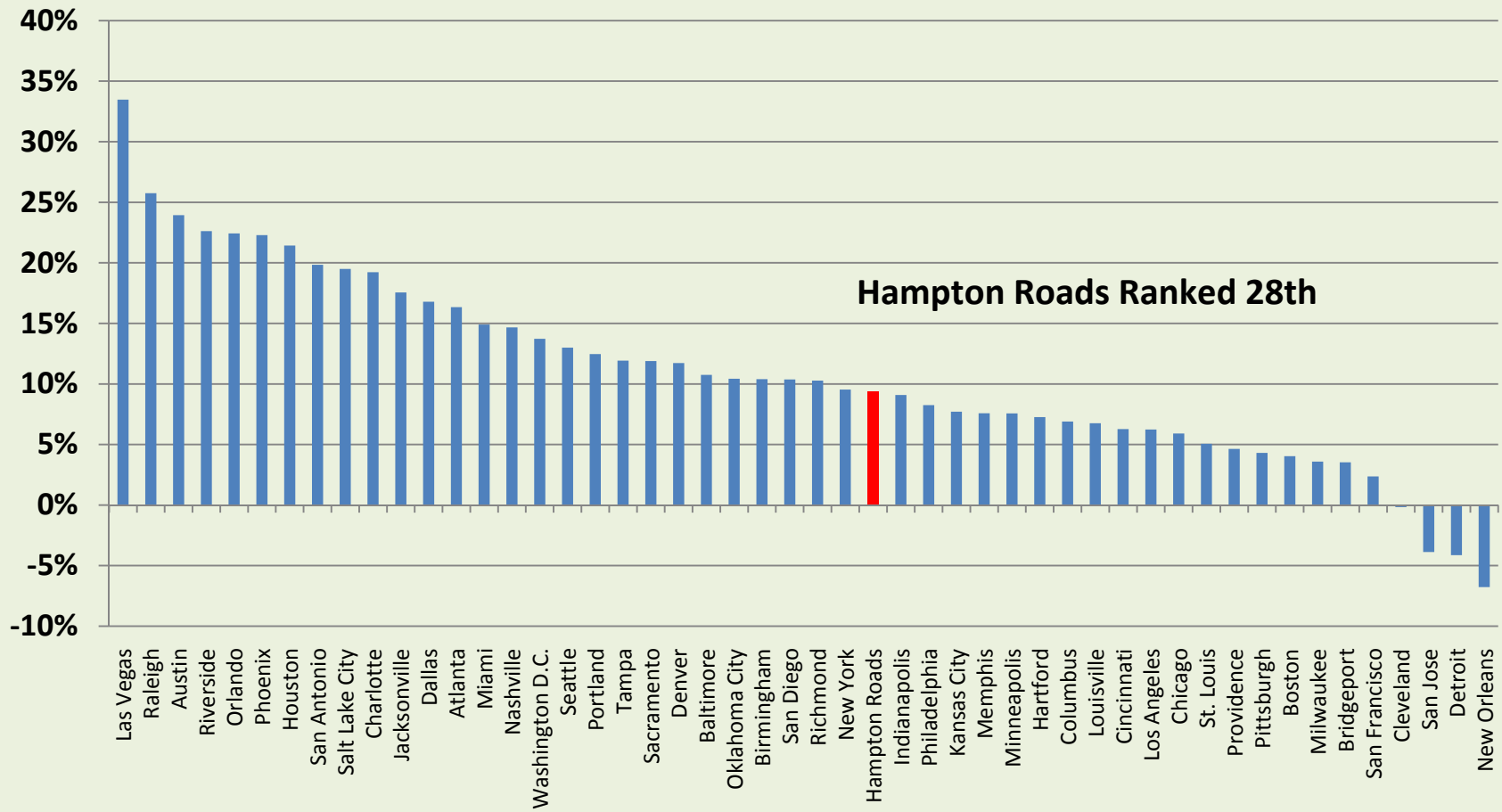
# Housing, Income, and Cost of Living

Hampton Roads Levels Relative to Competing Areas



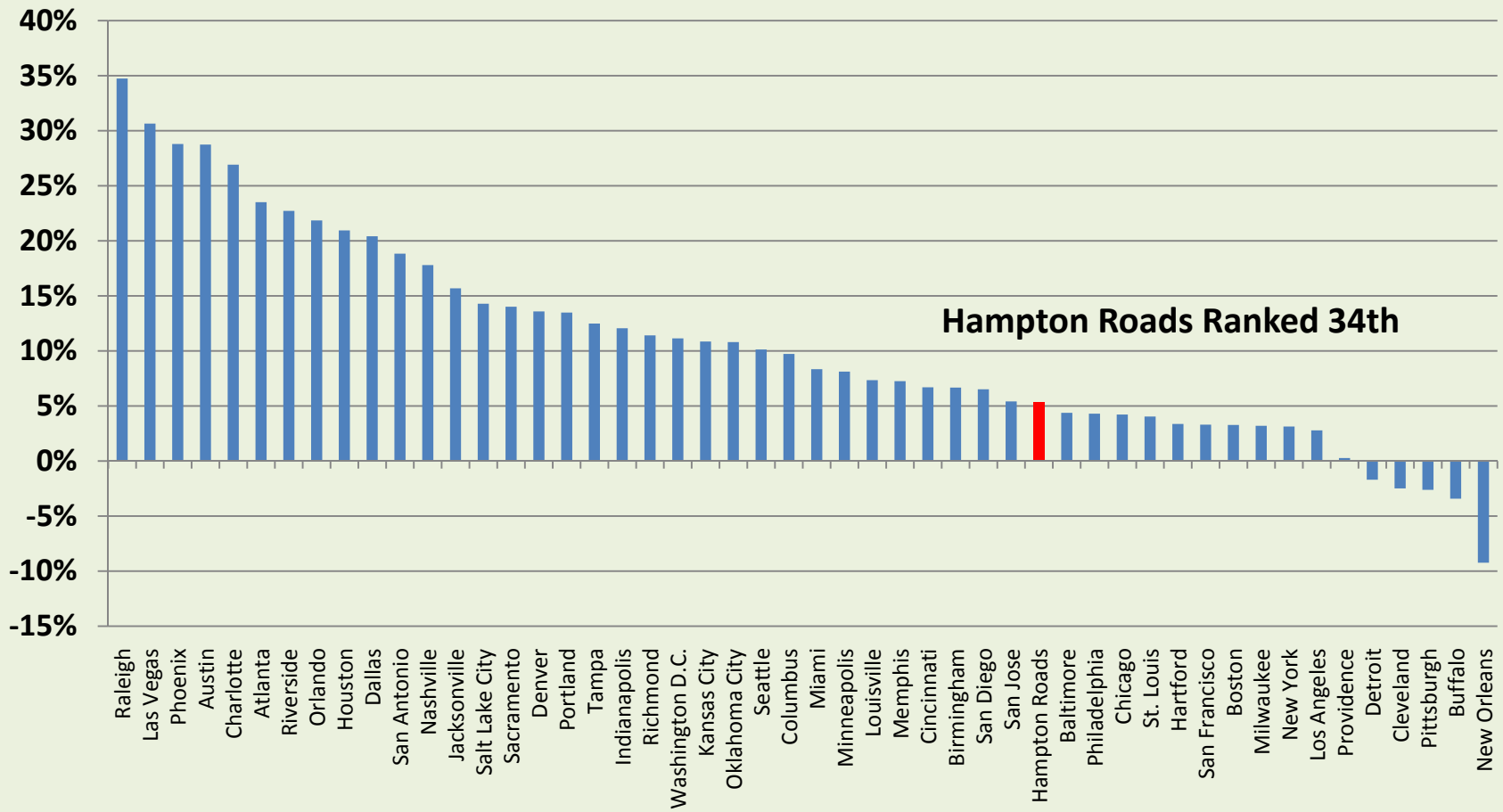
# Employment Growth from 2001 - 2008

## Top 50 Metro Areas



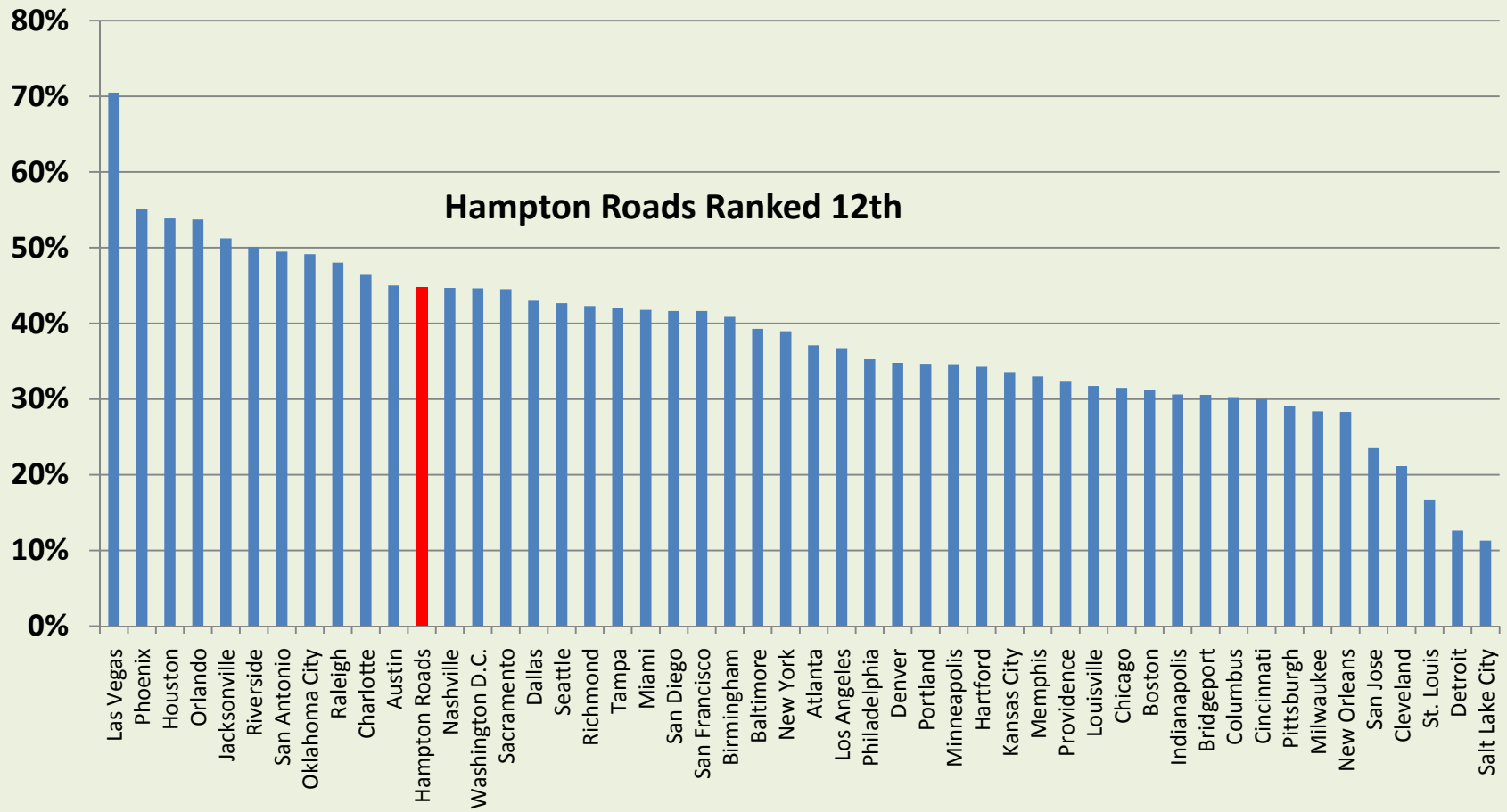
# Population Growth from 2001 - 2009

## Top 50 Metro Areas



# Income Growth from 2001 - 2008

Top 50 Metro Areas

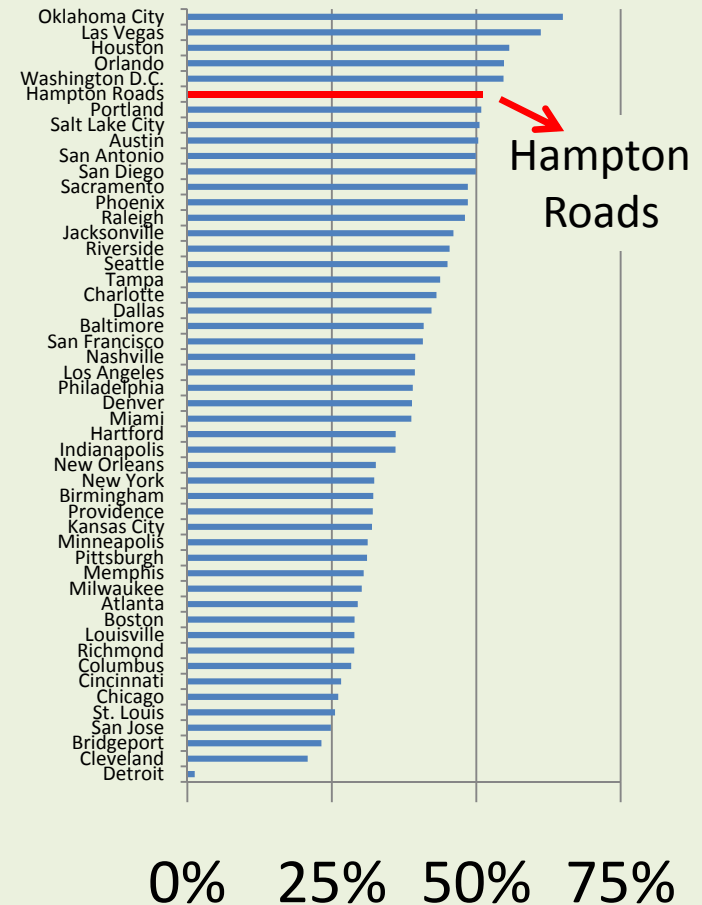


# % Change in Gross Product from 2001 - 2009

**Growth in Gross Regional Product (2001 - 2009)**

| Rank | Metro Area                                         | Growth Rate  |
|------|----------------------------------------------------|--------------|
| 1    | Oklahoma City, OK                                  | 65.0%        |
| 2    | Las Vegas-Paradise, NV                             | 61.2%        |
| 3    | Houston-Sugar Land-Baytown, TX                     | 55.7%        |
| 4    | Orlando-Kissimmee-Sanford, FL                      | 54.8%        |
| 5    | Washington-Arlington-Alexandria, DC-VA-MD-WV       | 54.7%        |
| 6    | <b>Virginia Beach-Norfolk-Newport News, VA-NC</b>  | <b>51.2%</b> |
| 10   | San Antonio-New Braunfels, TX                      | 49.9%        |
| 13   | Phoenix-Mesa-Glendale, AZ                          | 48.5%        |
| 14   | Raleigh-Cary, NC                                   | 48.0%        |
| 15   | Jacksonville, FL                                   | 46.0%        |
| 19   | Charlotte-Gastonia-Rock Hill, NC-SC                | 43.1%        |
| 21   | Baltimore-Towson, MD                               | 40.9%        |
| 24   | Los Angeles-Long Beach-Santa Ana, CA               | 39.4%        |
| 31   | New York-Northern New Jersey-Long Island, NY-NJ-PA | 32.3%        |
| 42   | Richmond, VA                                       | 28.9%        |

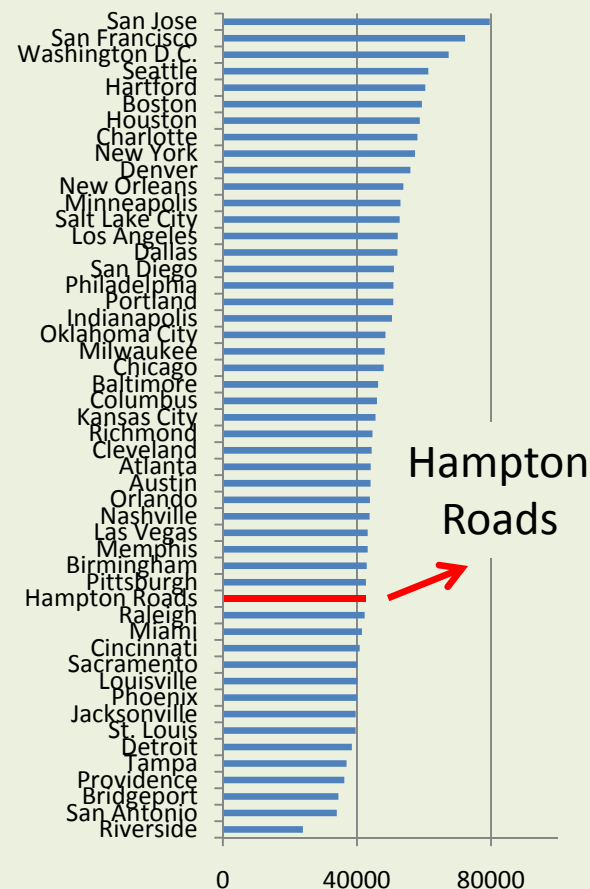
**Top 50 Metro Areas**



# Per Capita Gross Product in 2009

## Top 50 Metro Areas

| Per Capita Gross Regional Product in 2009 |                                                         |                  |
|-------------------------------------------|---------------------------------------------------------|------------------|
| Rank                                      | Metro Area                                              | GRP Per Person   |
| 1                                         | San Jose-Sunnyvale-Santa Clara, CA (MSA)                | \$ 79,604        |
| 2                                         | San Francisco-Oakland-Fremont, CA (MSA)                 | \$ 72,259        |
| 3                                         | Washington-Arlington-Alexandria, DC-VA-MD-WV (MSA)      | \$ 67,344        |
| 7                                         | Houston-Sugar Land-Baytown, TX (MSA)                    | \$ 58,754        |
| 8                                         | Charlotte-Gastonia-Rock Hill, NC-SC (MSA)               | \$ 58,029        |
| 16                                        | San Diego-Carlsbad-San Marcos, CA (MSA)                 | \$ 51,035        |
| 23                                        | Baltimore-Towson, MD (MSA)                              | \$ 46,318        |
| 26                                        | Richmond, VA (MSA)                                      | \$ 44,642        |
| 28                                        | Atlanta-Sandy Springs-Marietta, GA (MSA)                | \$ 44,124        |
| 29                                        | Austin-Round Rock-San Marcos, TX (MSA)                  | \$ 44,066        |
| 36                                        | <b>Virginia Beach-Norfolk-Newport News, VA-NC (MSA)</b> | <b>\$ 42,521</b> |
| 37                                        | Raleigh-Cary, NC (MSA)                                  | \$ 42,303        |
| 42                                        | Phoenix-Mesa-Glendale, AZ (MSA)                         | \$ 40,012        |
| 43                                        | Jacksonville, FL (MSA)                                  | \$ 39,642        |
| 49                                        | San Antonio-New Braunfels, TX (MSA)                     | \$ 34,007        |



# Comments/Questions