

The Center for Community Economic Research (C2ER) recently released their second quarter cost of living index (COLI) for 2017 and the Tampa-St. Petersburg-Clearwater region continues to be one of the most affordable and best value major metropolitan statistical areas in the country. C2ER's COLI is based off the costs of typical goods and services households buy every month. Their basket has diverse components such as typical apartment rent, half a gallon of milk, and tickets to see a movie. The COLI is centered on 100 with MSAs above 100 being more expensive than average and those below 100 being less expensive than average. Tampa Bay's score on the index was 94.7 and compared to the 25 largest MSAs, it is the most affordable urban area in the Southeast and the fourth most affordable nationwide.

Tampa-St. Petersburg-Clearwater, FL	
Composite Index	94.7
Groceries	96.7
Housing	76.7
Utilities	122.7
Transportation	111.2
Healthcare	98.6
Misc. Goods & Services	95.1

Low housing costs are the primary driver for Tampa Bay's low score on the index. Utilities and transportation are more expensive in the area on average, but this is in part offset by less expensive healthcare, groceries, and miscellaneous goods and services.

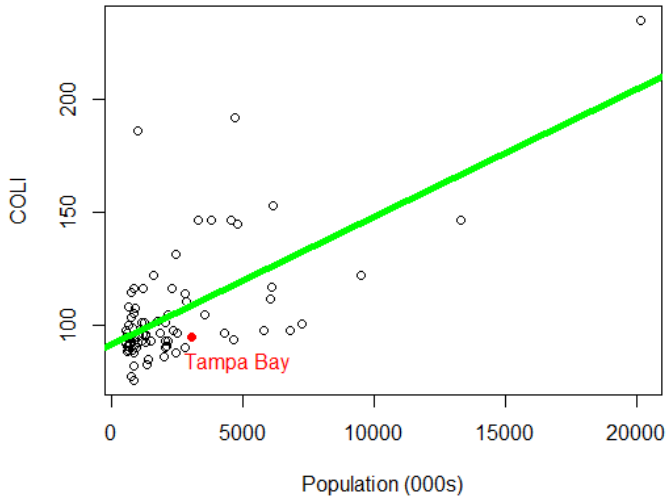
How does the Tampa-St Petersburg-Clearwater MSA compare to other cities? Generally the most expensive MSAs are located in the Northeast and on the West Coast. Urban areas in the Southeast, Midwest, and Southwest typically have the lowest costs of living.

MSA	Size Rank	2016 Population	Composite Index
Tampa-St. Petersburg-Clearwater, FL	18	3,032,171	94.7
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7	6,070,500	116.9
Miami-Fort Lauderdale-West Palm Beach, FL	8	6,066,387	111.8
Atlanta-Sandy Springs-Roswell, GA	9	5,789,700	97.8
Phoenix-Mesa-Scottsdale, AZ	12	4,661,537	93.8
Minneapolis-St. Paul-Bloomington, MN-WI	16	3,551,036	104.8
San Diego-Carlsbad, CA	17	3,317,749	146.9
Denver-Aurora-Lakewood, CO	19	2,853,077	110.7
Charlotte-Concord-Gastonia, NC-SC	22	2,474,314	96.9
Austin-Round Rock, TX	31	2,056,405	96.5
Nashville-Davidson-Murfreesboro-Franklin, TN	36	1,865,298	96.9

Compared to peer cities across the country, the Tampa Bay-St Petersburg-Clearwater MSA's value is even more apparent.



Population Size vs Cost of Living



Considering Tampa Bay's population, as the 18th largest urban area in the country, its low cost of living is even more impressive. The following figures are based on calculations using the 100 largest MSAs. Population size and COLI are strongly correlated with each other ($r=0.65$ & $p<0.001$). A basic linear regression gives the formula $COLI=91.7+(0.005655 * \# \text{ thousands of people})$. Using the 2016 Census Bureau estimate for Tampa Bay's population, 3,032,171, the projected COLI value for the region should be 108.8. However, the actual value only being 94.7 suggests that Tampa-St. Petersburg-Clearwater is an even better bargain than would be expected!



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