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FOR IMMEDIATE RELEASE

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Helene Caseltine, Economic Development Director

Cost of Living

Indian River County's Composite Index less than National Average

Among the 260 urban areas participating in the January 2016 Cost of Living Index (COLI) survey, 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 McAllen, Texas. Indian River County's Composite Index measured 96.6, just under the national average of 100.0.

The [Indian River County Chamber of Commerce](http://www.indianriverchamber.com) has conducted the Cost of Living surveys since 1996 with assistance from Chamber volunteers. The [Vero Beach-Sebastian](http://www.verobeachsebastian.com) area was one of 12 Florida communities to participate in the survey, and the only community in Florida's Research Coast region to do so. National results are published quarterly by C2ER – The Council for Community and Economic Research (www.C2ER.org).

The Index reflects cost differentials of consumer goods and services for professional and executive households in the top income quintile throughout the U.S. It is based on more than 90,000 prices covering 60 different items in six categories: housing, utilities, grocery items, health care, transportation, plus miscellaneous goods and services. This recent survey reflects indexes ranging from 227.0 in Manhattan to a low of 76.9 in McAllan, Texas, which is located along the Texas-Mexico border. "This type of data is often used by consultants when conducting their due diligence in the site selection process," states Helene Caseltine, Economic Development Director for the Chamber. "It's also helpful when an individual is considering a relocation from one city to another, especially in terms of salary negotiations."

In the first quarter of this year, Indian River County's Composite Index ranked well below the cost of living in South Florida. Miami-Dade and the Fort Lauderdale area had composite indexes of 114.1 and 116.1, respectively.

In this most recent survey, the average purchase price of a new 2400 square foot 4-bedroom/2-bath home in Indian River County was \$247,903, slightly less than in 2015 when the average selling price was \$254,734. The mean sales price among participating communities across the U.S. in 2015 was \$323,443.

The Chamber provides a Cost-of-Living [calculator](#) on its website, www.indianriverchamber.com, comparing Indian River County to other participating communities in Florida and the U.S., based on the current price indexes as well as current demographic and other economic data. For more information on this report and other pertinent data, call Helene Caseltine, the Chamber's Economic Development Director, 772-567-3491.

The Indian River County Chamber of Commerce is designated by the Board of County Commissioners as the primary economic development agency to recruit new targeted industry and assist in the growth and expansion of existing industry.

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