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Analysis of Median Incomes as Adjusted for the Costs of Goods and Services in the 100 Most Populous Metro Areas

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Omaha Again Among Best Large Metros for Median Income Relative to the Cost of Goods and Services

A Data Brief by David Drozd, UNO Center for Public Affairs Research

In 2007 the Center for Public Affairs Research (CPAR) released an analysis of 2006 American Community Survey (ACS) income data from the U.S. Census Bureau. These data were adjusted for the costs of goods as services (COGS) using indices released by the Council for Community and Economic Research. At that time the Omaha metro area ranked 2nd best among the 100 most populous metros for which data were available regarding this “purchasing power”. The Omaha metro’s median income in 2006 dollars was $51,627, but when accounting for Omaha’s relatively low cost of goods and services, this income had a purchasing power of $58,303. This trailed only the Raleigh, North Carolina metro area in terms of income adjusted for the costs of goods and services and bested other notable metros such as Kansas City (ranked 7th), the Washington, DC metro (9th), Dallas-Fort Worth (12th), Denver (13th), and Chicago (25th). Joining Raleigh and Omaha in the top 5 metros on this measure were Des Moines, Atlanta, and Colorado Springs.

Given the dramatic changes in both the economy and housing markets and the associated impacts on income and costs of goods and services of which housing is a major component, CPAR has updated the analysis in 2012. This analysis utilizes ACS income data covering the 2008 to 2010 timeframe. This longer timeframe was used for two reasons: 1) to provide increased reliability in the data given a higher number of surveys completed during a three-year timeframe versus an annual period, and 2) to provide a broader measure of the recession and recovery given that some metro areas fell into the recession and/or recovered sooner (or later) than others.

The table below shows the results. Omaha again ranks as the 2nd best metro for the purchasing power of its median household income. Omaha’s relatively low cost of goods and services pushes its median income of $54,318, which ranks only 35th, to a COGS adjusted income of $61,670, which only trails Des Moines. The Washington, DC metro, Houston, and Dallas-Fort Worth now round out the top five, with Raleigh falling to 7th best, Denver remaining 13th, Kansas City falling to 16th, and Chicago dropping 10 spots in the ranking to 35th.

CPAR also evaluated the current figures for family income, which we did not present in the previous analysis. Family income differs from household income in a couple key ways. First, by definition, family households have two or more related individuals, so one person households are excluded from the family income variable. Additionally, unrelated roommates are not considered a family—their incomes are combined for household income but remain separate in the family income calculation [unless there is a related child or other relative in the household, a “family” in such situations would not exist]. These factors have sizeable impacts in areas with substantial younger or college-aged populations that tend to both have high percentages of people living alone as well as unrelated roommates.

The analysis of median family income again shows Des Moines and Omaha ranking first and second, but the gap to the third place finisher increases substantially. Omaha is about $4,500 above 3rd ranked St. Louis in adjusted median family income, but was only $250 higher than 3rd ranked Washington, DC for adjusted median household income. Houston and Dallas drop out of
the top 10 for COGS adjusted family income while Denver improves to rank 8th in this analysis (versus 13th on adjusted median household income).

What do these data and rankings mean? Omaha and Nebraska have long suffered from a “brain drain” or net outmigration of those with bachelor’s degrees or more education. This analysis shows that wages stretch further in Nebraska and that potential movers from the area may often be better off in terms of purchasing power to remain and work here. For example, a $60,000 salary in Seattle where it costs about 125 percent of the U.S. average for buying typical items purchases $48,000 worth of goods and services, whereas a $15,000 lower nominal value salary of $45,000 in Omaha where it costs about 90 percent of the U.S. average for goods and services provides $50,000 worth of purchasing power, a better economical outcome than moving to Seattle. While climate, family, and numerous other factors are part of a (job) location decision, Nebraskans should not be star struck by high dollar value salaries in other locations that actually purchase fewer materials than if they would stay in Nebraska where lower salaries are made competitive by the relatively low costs of items purchased, including housing.

Note that this brief exclusively refers to the cost of goods and services and not the cost of living. That distinction is made because the cost of living would reflect lifestyle choices as well as the full costs of living in an area. The indices from the Council for Community and Economic Research do not factor in varying levels of state and local taxes and fees. Taking these items into account is important but also tremendously difficult as metro areas are typically comprised of multiple counties, and often its counties are located in more than one state. Certain taxes and fees vary from county to county, and state policies on such items differ widely. Since the cost indices are not able to incorporate the impact of these items, this analysis simply evaluates the purchasing power of median incomes adjusted for the cost of various goods and services. The Council for Community and Economic Research broadly defines their items into the categories of groceries, housing, utilities, transportation, health care, and miscellaneous goods and services.

Technical notes:
The current study analyzed the 100 most populous metros indicated by the 2010 Census. Median income data from the 2008-2010 ACS were downloaded from the Census Bureau’s American FactFinder online data portal. Costs of goods and services information was compiled as follows: three quarterly COGS index values were available from printed reports for 2008, with each metro’s values for 2008 then being averaged. Since some metro areas do not report the cost of goods and services information every quarter, some averages were based on reporting in all three quarters, while others were based on reporting in only one or two quarters, with some metros not reporting at all in the 2008 calendar year. 2009 and 2010 cost of goods and services indices were taken from annual reports, and thus averaging for the various quarters in those years was not necessary. To determine the overall cost of goods and services index factor, any values for 2008 (as averaged), 2009, and 2010 were then averaged to provide a single COGS factor that covered the same timeframe as the ACS income data. The final income value as adjusted for the cost of goods and services was simply the ACS reported income figure divided by the COGS index factor. Since 15 metro areas had not reported their cost of goods and services to the Council for Community and Economic Research between 2008 and 2010, they did not have a COGS index factor computed and were thus excluded from the analysis, resulting in a comparison of 85 of the nation’s top 100 most populous metro areas. (The earlier 2006 study also analyzed 85 of the most populous 100 metro areas that had reported their cost of goods and services.)
Median Household Income and Median Family Income, with Adjustment for the Cost of Goods and Services (COGS) of 100 Most Populous Metropolitan Areas in 2010

Data Sources: 2006-10 American Community Survey (detailed tables B19013 and B19113), U.S. Census Bureau; ACCRA Cost of Living Indices, Council for Community and Economic Research
Compiled and Prepared by: David Drozd, UNO Center for Public Affairs Research, May 2012
Notes: Only 85 metro areas were listed in the ACCRA database for the corresponding timeframe. Unadjusted data for the other 15 metro areas exist, but are not presented in this table. Income values are expressed in 2010 dollar terms.

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<td>Metropolitan Area</td>
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Technical Note: the unadjusted data come directly from downloads of the American FactFinder data portal from the U.S. Census Bureau. The cost of goods and services factor was calculated using averages of data from 2008, 2009, and 2010 printed reports from the Council for Community and Economic Research. The adjusted income value is simply the unadjusted income value divided by the cost of goods and services factor.
Comparison of Median Household Income (MHI) with Adjustment for Cost of Goods and Services (COGS): 2006 versus 2008-10 timeframe

Data Sources: 2006 and 2008-10 American Community Surveys (detailed tables B19013), U.S. Census Bureau; ACCRA Cost of Living Indices, Council for Community and Economic Research

Compiled and Prepared by: David Drozd, UNO Center for Public Affairs Research, August 2007 and May 2012

Notes: Only 80 metro areas were listed in the ACCRA databases for both of the corresponding timeframes, making a comparison in their cost of goods and services adjusted income ranking possible.

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<th>2008-10</th>
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