

## St. Johns tops state for wealth, affordability

Residents of the Jacksonville area on average earn enough money to make the cost of living more affordable.

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St. Johns County is the wealthiest county in Florida, ranked by median income, and that gives county residents more purchasing power than anywhere else in the state.

Not only that, a study by personal finance technology firm SmartAsset found St. Johns to be one of the most affordable counties to live in the entire country, based on residents' purchasing power.

SmartAsset calculated an index based on cost of living and median income for each U.S. county and determined St. Johns ranked first in Florida and 28th nationally in purchasing power.

Three of the other four counties in the Jacksonville metropolitan area also ranked highly in the state with Nassau coming in second, Clay third and Baker fifth. Duval County ranked 13th.

Those rankings don't mean the cost of living is lower in Northeast Florida than in the rest of the state, just that residents of the Jacksonville area on average make enough money to make the cost of living more affordable.

### NORTHEAST FLORIDA COUNTY AFFORDABILITY

County	Cost of living	Median income	Purchasing Power Index	Florida rank	National rank
St. Johns	\$37,256	\$69,523	88.01	1	28
Nassau	\$36,038	\$59,196	77.47	2	217
Clay	\$36,415	\$59,179	76.64	3	246
Baker	\$33,053	\$53,327	76.09	5	275
Duval	\$33,094	\$49,196	70.11	13	722

Source: SmartAsset personal finance technology firm

The lowest cost-of-living averages in Florida came in two rural counties west of Jacksonville. Madison County was the lowest at \$26,440 and Hamilton County was second at \$30,234. Madison's low cost of living ranked fifth nationally.

St. Johns ranked 59th of Florida's 67 counties with a cost of living of \$37,256.

SmartAsset calculated the cost of living in each county for a single adult with no dependents.

The best purchasing power in the country comes in Williamson County, Tennessee, according to SmartAsset.

Residents of the county just south of Nashville can afford a lot because of their high income. The median income is \$100,140.

However, another Tennessee county has the lowest average cost of living in the nation. Lake County, in a rural area in Northwest Tennessee, has an average cost of living of \$26,018.

SmartAsset's data includes a cost-of-living calculator on its website ([smartasset.com/mortgage/cost-of-living-calculator](https://smartasset.com/mortgage/cost-of-living-calculator)) that allows you to see how much money you would need to maintain your standard of living in another city.

For example, it shows a single Jacksonville resident making \$50,000 a year would need to earn \$65,722 to maintain his or her standard of living in New York City, a 31 percent increase, according to the calculator.

The key components of those cost-of-living needs are housing, which costs 55 percent more in New York than Jacksonville, and income taxes, which average 46 percent higher.

While Florida doesn't have a state income tax, New Yorkers pay income taxes on a state and city level in addition to their federal taxes.

The other big cost-of-living component, food, is 23 percent higher in New York, SmartAsset said.