



# Is Franklin County Still Affordable? A County Price Parity Analysis

February 5, 2025  
Prepared for the Franklin County Commissioners by Scioto Analysis

# Agenda

1

Comparison Counties

2

Methodology and Sources

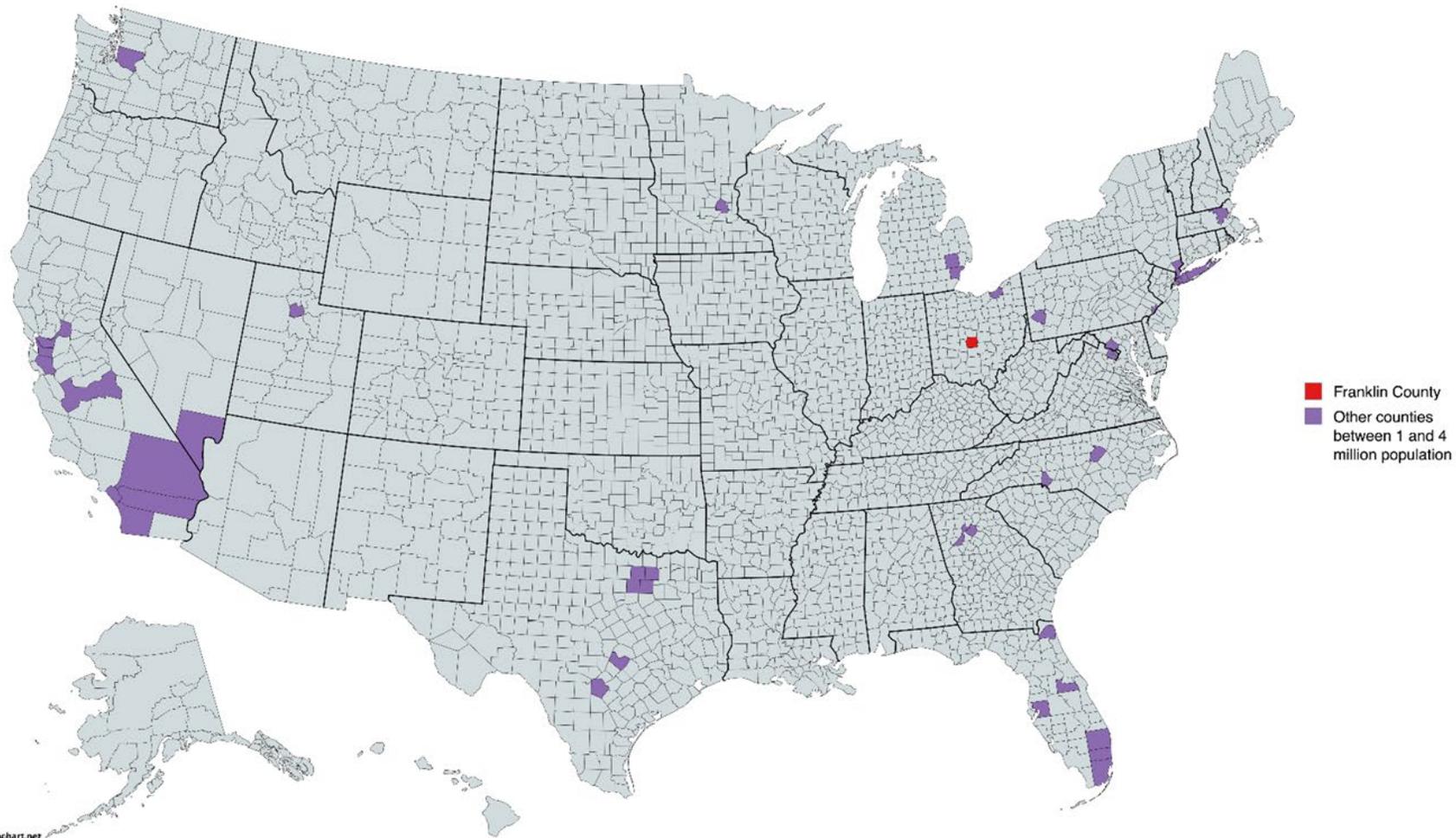
3

Findings

4

Questions

# Comparison Counties



# Comparison Counties

Conducted PCA and K -Means analysis to assess similarity to Franklin County.

Decided to use three -part test:

1. Between 1 million and 4 million population
2. Contain central city of a metropolitan area
3. Located in the Midwest, South, or inland West

# Comparison Counties

Exceptions:

Hamilton, OH (pop 840,000) - Peer county

Marion, IN (pop 980,000) - Peer county

South Florida - Too dissimilar

Nevada - Too dissimilar

# Comparison Counties

| County              | Central City       |
|---------------------|--------------------|
| Allegheny County    | Pittsburgh, PA     |
| Cuyahoga County     | Cleveland, OH      |
| Hamilton County     | Cincinnati, OH     |
| Hennepin County     | Minneapolis, MN    |
| Marion County       | Indianapolis, IN   |
| Wayne County        | Detroit, MI        |
| Bexar County        | San Antonio, TX    |
| Dallas County       | Dallas, TX         |
| Duval County        | Jacksonville, FL   |
| Fulton County       | Atlanta, GA        |
| Hillsborough County | Tampa, FL          |
| Mecklenburg County  | Charlotte, NC      |
| Orange County       | Orlando, FL        |
| Travis County       | Austin, TX         |
| Wake County         | Raleigh, NC        |
| Salt Lake County    | Salt Lake City, UT |

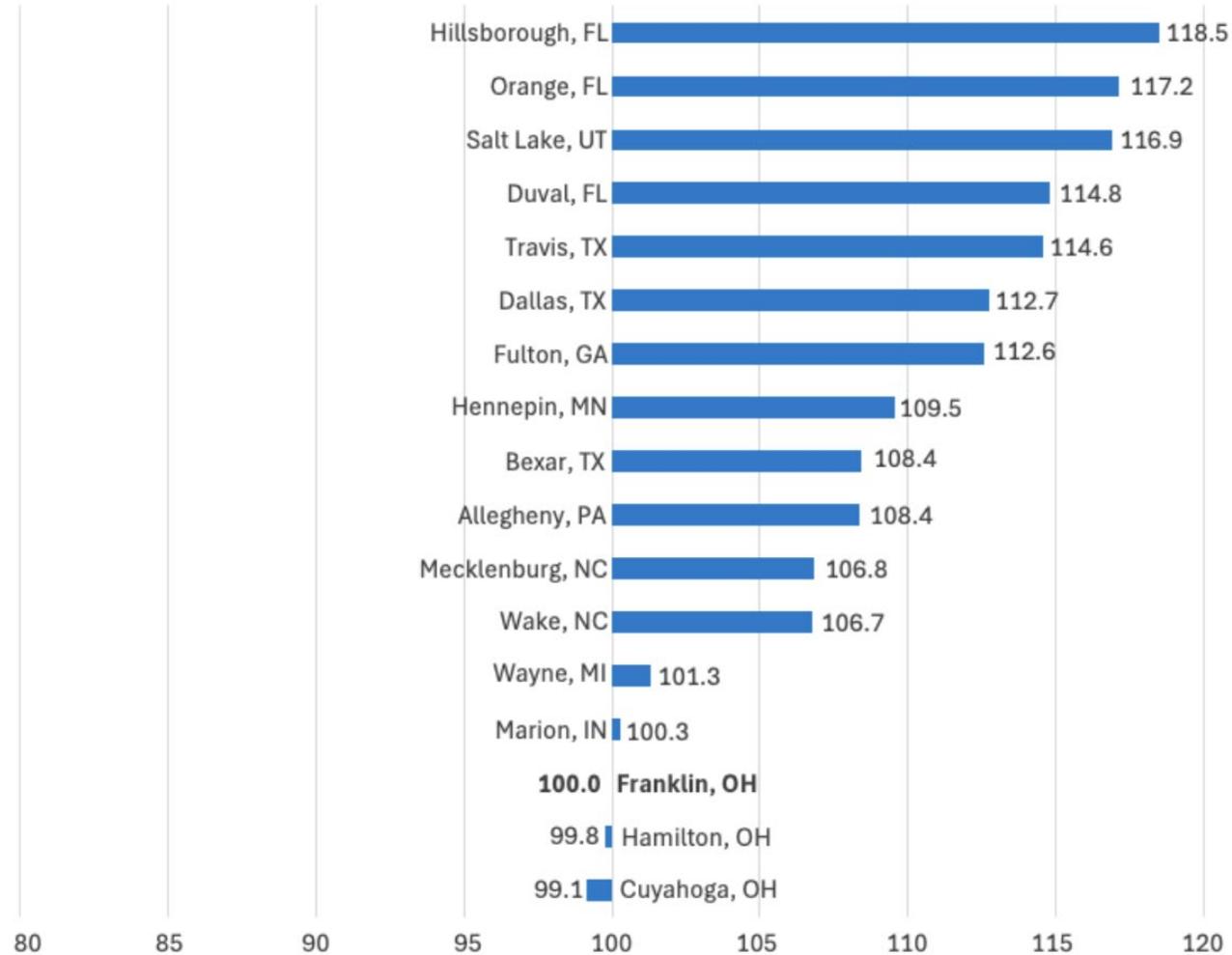
# Methodology

Constructed County Price Parity Index inspired by the BEA's Regional Price Parity Index.

Analyzed income, relative cost, and tax burden in comparison counties and by income level.

Used data from the Bureau of Labor Statistics, Bureau of Economic Analysis, and Census Bureau.

# Findings



**Figure 1:** Franklin County households face a lower cost of living than households in nearly every comparison county

# Findings

| County           | Rent | Electricity | Healthcare | Groceries | Gas (home heating) | Water | Transportation | Other Fuel |
|------------------|------|-------------|------------|-----------|--------------------|-------|----------------|------------|
| Wayne, MI        | 1    | 3           | 8          | 8         | 11                 | 15    | 8              | 14         |
| Cuyahoga, OH     | 2    | 4           | 4          | 6         | 12                 | 17    | 6              | 11         |
| Allegheny, PA    | 3    | 11          | 15         | 17        | 16                 | 16    | 16             | 17         |
| Hamilton, OH     | 4    | 6           | 16         | 13        | 14                 | 14    | 10             | 15         |
| Marion, IN       | 5    | 9           | 9          | 10        | 9                  | 3     | 13             | 12         |
| Franklin, OH     | 6    | 5           | 2          | 3         | 13                 | 8     | 3              | 13         |
| Bexar, TX        | 7    | 12          | 3          | 2         | 4                  | 5     | 2              | 2          |
| Duval, FL        | 8    | 16          | 10         | 11        | 2                  | 4     | 9              | 4          |
| Hennepin, MN     | 9    | 2           | 1          | 1         | 10                 | 12    | 1              | 16         |
| Wake, NC         | 10   | 7           | 12         | 12        | 7                  | 6     | 12             | 7          |
| Mecklenburg, NC  | 11   | 8           | 14         | 16        | 8                  | 1     | 15             | 10         |
| Dallas, TX       | 12   | 14          | 6          | 7         | 6                  | 13    | 7              | 5          |
| Salt Lake, UT    | 13   | 1           | 11         | 14        | 15                 | 10    | 14             | 6          |
| Hillsborough, FL | 14   | 15          | 13         | 15        | 1                  | 11    | 17             | 1          |
| Orange, FL       | 15   | 17          | 17         | 4         | 3                  | 2     | 4              | 9          |
| Fulton, GA       | 16   | 10          | 5          | 5         | 17                 | 7     | 5              | 8          |
| Travis, TX       | 17   | 13          | 7          | 9         | 5                  | 9     | 11             | 3          |

**Table 9:** Relative ranking of eight cost-of-living components for the 17 comparison counties.

# Findings

Families at Franklin County's median, low, and high income levels rank highly in adjusted post tax income against comparison counties. -

Median - Income Household: #5

Low - Income Household: #4

High - Income Household: #4

# Findings

| County          | Central City        | Median Income   | Post-Tax Income | Adjusted Post-Tax Income |
|-----------------|---------------------|-----------------|-----------------|--------------------------|
| Wake            | Raleigh, NC         | \$106,848       | \$78,567        | \$73,597                 |
| Mecklenburg     | Charlotte, NC       | \$90,494        | \$68,171        | \$63,831                 |
| Fulton          | Atlanta, GA         | \$101,417       | \$71,294        | \$63,792                 |
| Travis          | Austin, TX          | \$97,013        | \$72,557        | \$63,345                 |
| Salt Lake       | Salt Lake City, UT  | \$99,353        | \$73,532        | \$62,910                 |
| Hennepin        | Minneapolis, MN     | \$95,274        | \$68,567        | \$62,599                 |
| Hillsborough    | Tampa, FL           | \$85,183        | \$66,932        | \$56,501                 |
| <b>Franklin</b> | <b>Columbus, OH</b> | <b>\$76,308</b> | <b>\$56,392</b> | <b>\$56,392</b>          |
| Orange          | Orlando, FL         | \$82,152        | \$65,604        | \$56,003                 |
| Hamilton        | Cincinnati, OH      | \$72,728        | \$55,110        | \$55,240                 |
| Dallas          | Dallas, TX          | \$78,932        | \$62,153        | \$55,137                 |
| Allegheny       | Pittsburgh, PA      | \$81,071        | \$59,654        | \$55,044                 |
| Bexar           | San Antonio, TX     | \$72,568        | \$57,820        | \$53,323                 |
| Marion          | Indianapolis, IN    | \$67,066        | \$52,267        | \$52,109                 |
| Duval           | Jacksonville, FL    | \$73,708        | \$59,228        | \$51,608                 |
| Cuyahoga        | Cleveland, OH       | \$65,974        | \$49,901        | \$50,336                 |
| Wayne           | Detroit, MI         | \$59,294        | \$46,249        | \$45,657                 |

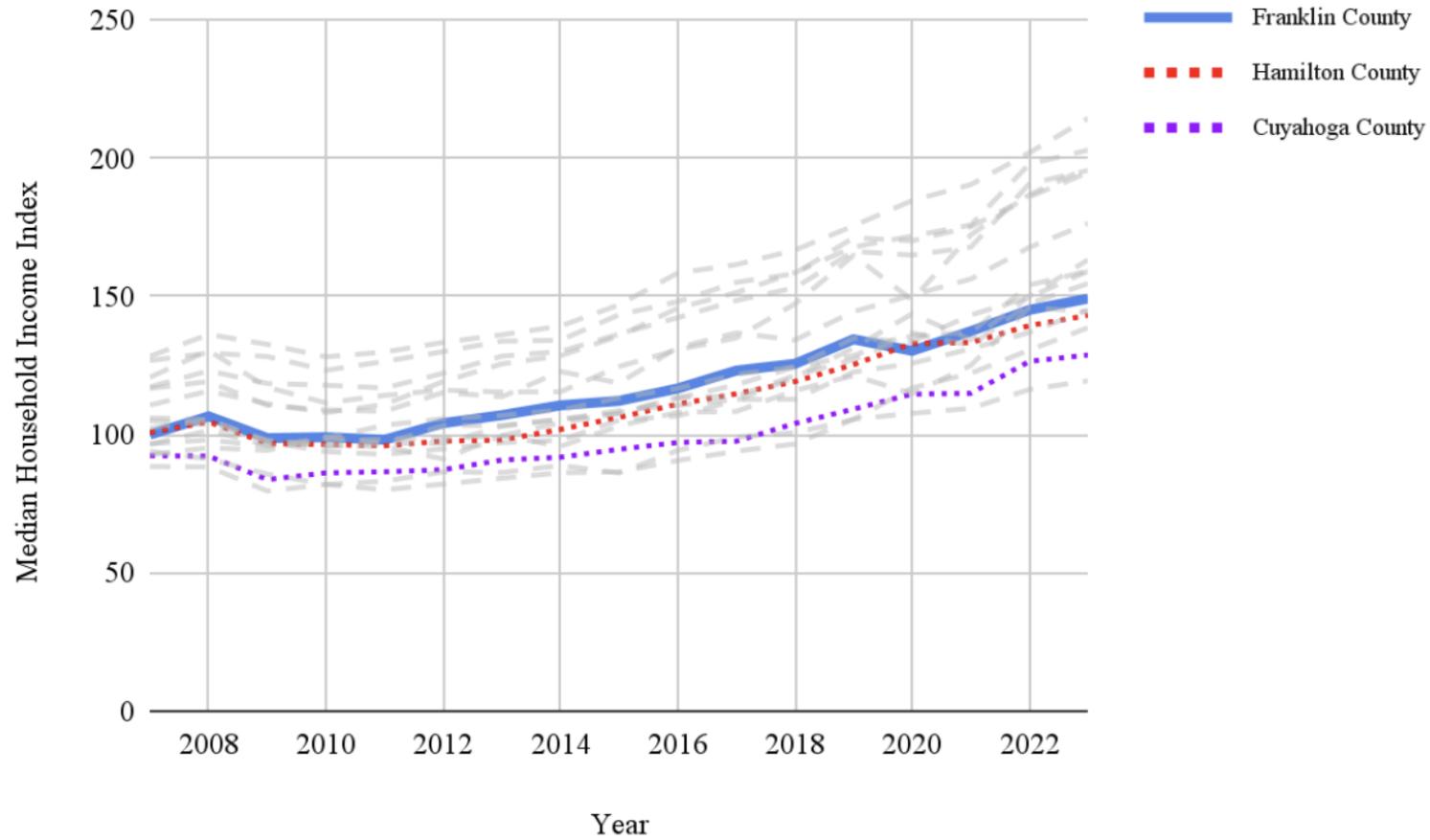
**Table 8:** Adjusted post-tax income by county median income

# Findings

Key drivers of affordability and economic opportunity:

1. Region - South and West are more expensive and have higher incomes than Midwest
2. Housing - Housing is largest contributor to affordability
3. Employment - Employment opportunities give Franklin County a regional advantage

# Findings



**Figure 6:** Franklin County's wage growth has been very similar to most of its peer counties in recent years

# Findings

1. Franklin County has relatively high taxes
  - a. Income Taxes: #4
  - b. Sales Taxes: #5
  - c. Property Taxes: #5
  
2. Tax differences are small compared to cost of - living differences

-

# Findings

| Middle-Income (\$76,308) |                     |                                  |                 |                          |
|--------------------------|---------------------|----------------------------------|-----------------|--------------------------|
| County                   | Central city        | Percent of income spent on taxes | Post-tax income | Adjusted post-tax income |
| Marion                   | Indianapolis, IN    | 23.5%                            | \$58,372        | \$58,195                 |
| Hamilton                 | Cincinnati, OH      | 24.8%                            | \$57,419        | \$57,553                 |
| Cuyahoga                 | Cleveland, OH       | 26.0%                            | \$56,432        | \$56,925                 |
| Wayne                    | Detroit, MI         | 25.1%                            | \$57,171        | \$56,440                 |
| <b>Franklin</b>          | <b>Columbus, OH</b> | <b>26.1%</b>                     | <b>\$56,392</b> | <b>\$56,392</b>          |
| Bexar                    | San Antonio, TX     | 20.9%                            | \$60,391        | \$55,694                 |
| Mecklenburg              | Charlotte, NC       | 22.9%                            | \$58,817        | \$55,073                 |
| Wake                     | Raleigh, NC         | 23.3%                            | \$58,535        | \$54,832                 |
| Dallas                   | Dallas, TX          | 20.9%                            | \$60,351        | \$53,538                 |
| Duval                    | Jacksonville, FL    | 20.0%                            | \$61,039        | \$53,186                 |
| Orange                   | Orlando, FL         | 19.4%                            | \$61,502        | \$52,502                 |
| Allegheny                | Pittsburgh, PA      | 25.8%                            | \$56,615        | \$52,239                 |
| Hennepin                 | Minneapolis, MN     | 25.6%                            | \$56,752        | \$51,813                 |
| Hillsborough             | Tampa, FL           | 20.4%                            | \$60,779        | \$51,307                 |
| Travis                   | Austin, TX          | 23.0%                            | \$58,767        | \$51,305                 |
| Salt Lake                | Salt Lake City, UT  | 23.6%                            | \$58,326        | \$49,900                 |
| Fulton                   | Atlanta, GA         | 27.1%                            | \$55,663        | \$49,806                 |

**Table 5:** Tax burden for a median-income household

**Questions?**