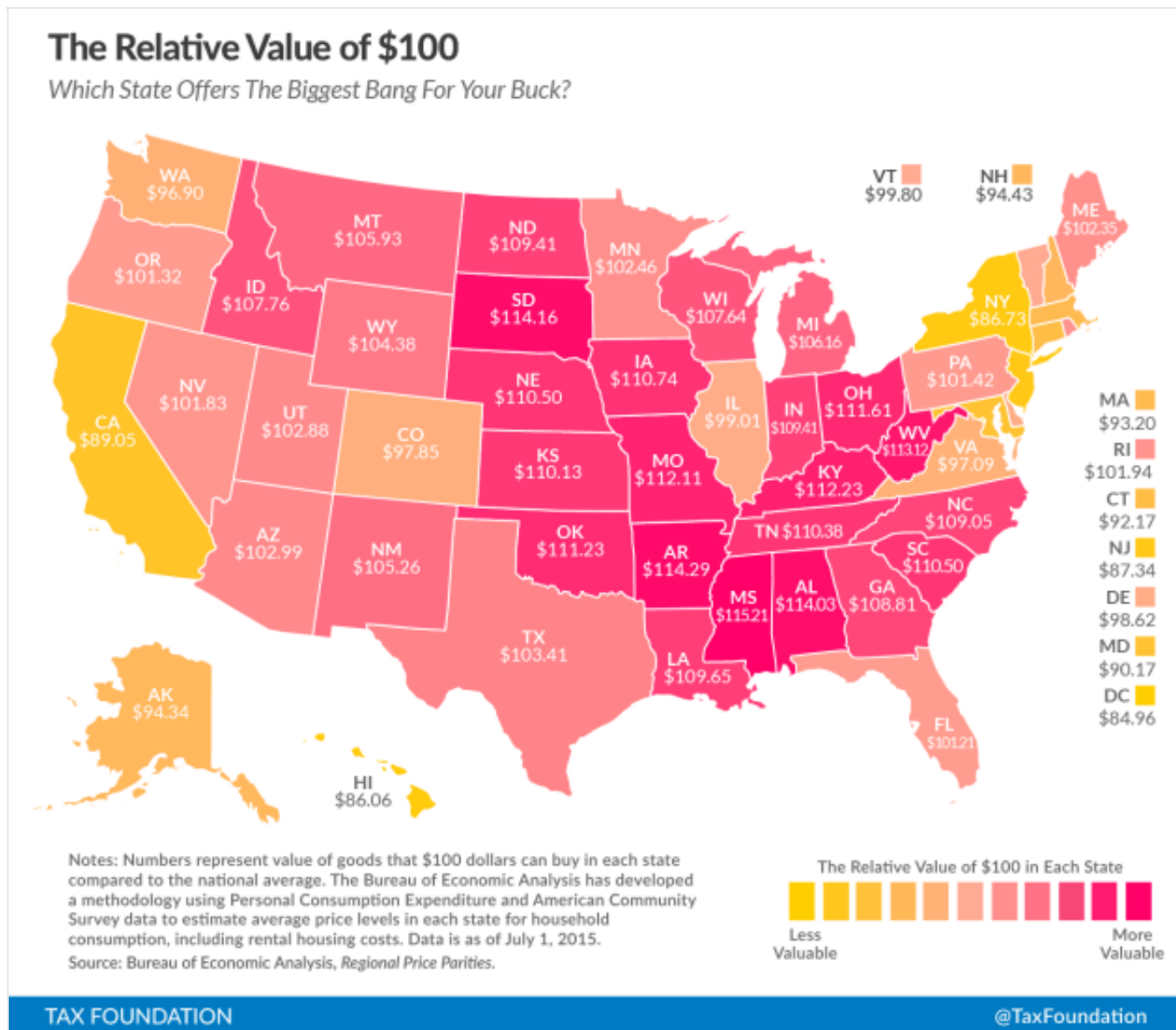


How much \$100 is really worth in each state



Source: U.S. Tax Foundation

Nothing diminishes the value of a dollar quite like your ZIP code.

In a fascinating [look at the cost of living](#) in all 50 states and hundreds of metropolitan areas, the Tax Foundation shows exactly how much — and how little — 100 bucks is worth depending where you live.

California and New York are among the worst states for greenback carriers — \$100 in each state is worth just \$89.05 and \$86.73, respectively. But they have competition from high-priced Washington, D.C., where \$100 is worth only \$84.96.

Cash goes much further in the pockets of Southerners and Midwesterners, where the cost of living tends to be much lower, according to the report, which is based on Bureau of Economic Analysis data from 2013.

Residents can buy much more in Mississippi with \$100 than any other state (\$115.21), followed closely by South Dakota, where \$100 is worth \$114.16. Ohio is another low-price state, where \$100 is \$111.61.

“You could think of this as meaning that Ohioans are, for the purposes of day-to-day living, 11% richer than their incomes suggest,” says the report, co-authored by economists Scott Drenkard and Alan Cole.

Things get more interesting when the Tax Foundation homed in on purchasing power in individual metropolitan areas. In the map below, the yellow areas mark cities where \$100 carries the least value. The Northeast and California, as to be expected, had the most yellow areas.

Take New York, for example, one of the most expensive states in the Tax Foundation’s first analysis. Once you get outside of the notoriously high-priced New York City metropolitan area, purchasing power greatly improves. In Albany, \$100 is worth about \$101 and jumps to \$106 in Buffalo.

In addition to New York, the states with the greatest price variation were California, Illinois, Virginia, and Florida. The starkest difference: in Chicago, \$100 is worth \$93.81, and in Danville, Ill., it comes to \$126.26.

The trend repeats around densely populated cities like Seattle and Minneapolis, where your dollar’s value climbs the further away you travel. There were some anomalies however. Cities that have more lax zoning restrictions and lots of flat land for development could potentially be cheaper than some rural areas, says Cole.

He cites Houston as an example, where \$100 mostly still holds its value (\$99.40) despite its big size. Compared to other big cities like New York (\$81.77) and San Francisco (\$83.13), it’s substantially cheaper.

“If you look at some smaller cities, you can do even better,” Cole says. “For example, Cincinnati (\$110.50) manages to find plenty of room to expand both up and out, and maintains substantially cheaper-than-average prices.”

Differences in the relative value of cash in cities and states have major implications for federal and state tax and minimum wage policies, which are based on income, the Tax Foundation notes. “If real incomes vary from place to place due to purchasing power, this matters for those policies,” they write.

Do you live in an expensive city? We'd love to hear how you manage your budget. E-mail us

at yfmoneymailbag@yahoo.com.

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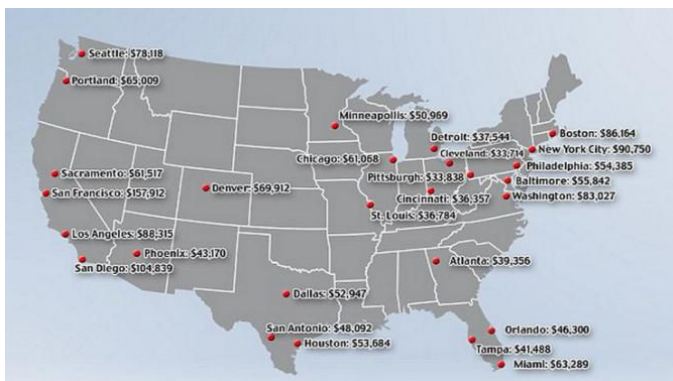
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you exactly how much money you'll need to make annually in order to buy a house in 27 of America's largest metro areas (reflected on the map above).

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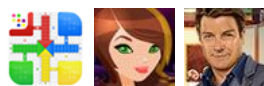
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The place where you can be poorest and still afford a home is Cleveland, where you can make \$33,714 and still buy a house with monthly mortgage payments of \$786.66 (or approximately 1/4 of the rent on a so-so Manhattan apartment).

The most expensive is San Francisco, where you'll need to make \$157,912 a year to buy something with monthly payments of \$3,684. In other words, start learning how to code.

Just for comparison, the median home price in Cleveland is \$129,700, versus \$841,600 in San Francisco.

You can check out the full list with additional states on interest rates and median home prices for all the cities over at [HSH](#).

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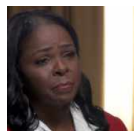
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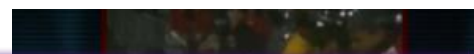
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