

Forbes Advisor

Examining the Cost of Living By State in 2024

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[Cost Of Living By State Statistics & Trends In 2023 – Forbes Advisor](#)

COST OF LIVING AND DISPOSABLE INCOMES BY STATE

Hawaii Rank = 1 Cost of Living and 50 Disposable Income

Cost of Living & Disposable Incomes by State

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| State | Cost of Living ¹ | Cost Of Living Ranking [▲] | Disposable Income ² | Disposable Income Ranking |
|---------------|-----------------------------|-------------------------------------|--------------------------------|---------------------------|
| Hawaii | \$55,491 | 1 | \$9,551 | 50 |
| Massachusetts | \$53,860 | 2 | \$26,470 | 5 |
| California | \$53,171 | 3 | \$23,790 | 12 |
| New York | \$49,623 | 4 | \$29,001 | 2 |
| New Jersey | \$49,511 | 5 | \$24,474 | 10 |
| Alaska | \$48,670 | 6 | \$21,219 | 26 |
| Maryland | \$48,235 | 7 | \$25,397 | 8 |
| Washington | \$47,231 | 8 | \$30,894 | 1 |
| Connecticut | \$46,912 | 9 | \$26,825 | 4 |
| Oregon | \$46,193 | 10 | \$20,512 | 31 |

1. To determine the total cost of living, we factored in yearly expenses for housing, healthcare, taxes, food and transportation. Data sources include C2ER, KFF, MIT Living Wage Calculator and the U.S. Census Bureau.

2. To calculate the disposable income, we subtracted the total cost of living from the average salary.

MEDIAN HOME PRICES AND MORTGAGE PAYMENTS BY STATE

Hawaii Rank = 1

Median Home Prices and Mortgage Payments by State

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| Rank | State | Median Home Price | Monthly Mortgage Payment |
|------|---------------|-------------------|--------------------------|
| 1 | Hawaii | \$ 837,324 | \$5,004 |
| 2 | California | \$ 743,362 | \$4,442 |
| 3 | Massachusetts | \$ 587,875 | \$3,513 |
| 4 | Washington | \$ 577,353 | \$3,450 |
| 5 | Colorado | \$ 543,143 | \$3,245 |
| 6 | Utah | \$ 510,934 | \$3,053 |
| 7 | Oregon | \$ 498,558 | \$2,979 |
| 8 | New Jersey | \$ 484,467 | \$2,895 |
| 9 | New Hampshire | \$ 446,839 | \$2,670 |
| 10 | Montana | \$ 446,602 | \$2,669 |

Note: Median home prices reflect 2023 data from Zillow. Monthly mortgage payments were calculated assuming an average down payment of 13% and an interest rate of 7.32% on a 30-year mortgage.

MEDIAN MONTHLY HOUSING COSTS BY STATE

Hawaii Rank = 2

Median Monthly Housing Costs

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| Rank | State | Median Monthly Housing Cost ¹ |
|------|---------------|--|
| 1 | California | \$2,111 |
| 2 | Hawaii | \$2,059 |
| 3 | Massachusetts | \$1,960 |
| 4 | New Jersey | \$1,953 |
| 5 | Maryland | \$1,818 |
| 6 | Washington | \$1,809 |
| 7 | Colorado | \$1,780 |
| 8 | Connecticut | \$1,734 |
| 9 | New Hampshire | \$1,671 |
| 10 | New York | \$1,669 |
| 11 | Rhode Island | \$1,613 |
| 12 | Virginia | \$1,572 |
| 13 | Alaska | \$1,554 |
| 14 | Oregon | \$1,552 |
| 15 | Nevada | \$1,513 |

1. The U.S. Census Bureau reports on the median monthly housing costs across all renters and homeowners. We adjusted the most recent data (from 2021) to 2023 dollars to account for inflation.

STATES WITH THE HIGHEST INCOME TAXES

Hawaii Rank = 1

States With the Highest Income Taxes

Search in table

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| Rank | State | Average Annual Taxes |
|------|---------------|----------------------|
| 1 | Hawaii | \$7,850 |
| 2 | New York | \$7,116 |
| 3 | Massachusetts | \$7,105 |
| 4 | Oregon | \$6,858 |
| 5 | Maryland | \$6,326 |
| 6 | California | \$6,312 |
| 7 | Virginia | \$6,149 |
| 8 | Illinois | \$5,925 |
| 9 | Colorado | \$5,859 |
| 10 | Georgia | \$5,576 |

Note: All figures reflect 2023 data.

Source: MIT Living Wage Calculator via Forbes Advisor • Get the data • Embed

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STATES WITH THE HIGHEST RENTAL COSTS

Hawaii Rank = 1

States With the Highest Rental Costs

Search in table

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| Rank | State | Rent Price |
|------|---------------|------------|
| 1 | Hawaii | \$2,423 |
| 2 | California | \$1,956 |
| 3 | New Jersey | \$1,828 |
| 4 | Massachusetts | \$1,806 |
| 5 | New York | \$1,745 |
| 6 | Maryland | \$1,732 |
| 7 | Florida | \$1,703 |
| 8 | New Hampshire | \$1,663 |
| 9 | Colorado | \$1,626 |
| 10 | Connecticut | \$1,609 |

Note: All figures reflect June 2023 data.

Source: Apartment List via Forbes Advisor • Get the data • Embed

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STATES WITH THE HIGHEST TRANSPORTATION COSTS

Hawaii Rank = 1

States With the Highest Transportation Costs

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| Rank | State | Average Transportation Cost ¹ |
|------|---------------|--|
| 1 | Hawaii | \$7,458 |
| 2 | California | \$6,597 |
| 3 | Alaska | \$6,480 |
| 4 | Nevada | \$6,230 |
| 5 | Washington | \$6,225 |
| 6 | Oregon | \$6,039 |
| 7 | Delaware | \$5,997 |
| 8 | Idaho | \$5,832 |
| 9 | Colorado | \$5,709 |
| 10 | Massachusetts | \$5,699 |

1. We obtained transportation expense data from the C2ER cost of living index and used the BLS inflation calculator to adjust the figures to 2023 dollars.

STATES WITH THE MOST EXPENSIVE FOOD PRICES

Hawaii Rank = 2

States With the Most Expensive Food Prices

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| | State | Total Annual Food Cost ¹ |
|----|---------------|-------------------------------------|
| 1 | Alaska | \$5,970 |
| 2 | Hawaii | \$5,886 |
| 3 | California | \$5,262 |
| 4 | Washington | \$5,141 |
| 5 | Oregon | \$5,042 |
| 6 | Idaho | \$4,859 |
| 7 | Montana | \$4,827 |
| 8 | Massachusetts | \$4,787 |
| 9 | Nevada | \$4,784 |
| 10 | Wyoming | \$4,780 |
| 11 | Arizona | \$4,770 |
| 12 | New Jersey | \$4,737 |
| 13 | Colorado | \$4,714 |
| 14 | Vermont | \$4,700 |
| 15 | New York | \$4,696 |

1. We obtained food expense data from the C2ER cost of living index and used the BLS inflation calculator to adjust the figures to 2023 dollars.

AVERAGE SALARY BY STATE

Hawaii Rank = 17

Average Salary by State

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| Rank ▲ | State | Annual Average Wage ¹ |
|--------|---------------|----------------------------------|
| 11 | Illinois | \$67,121.60 |
| 12 | Minnesota | \$66,705.60 |
| 13 | Oregon | \$66,705.60 |
| 14 | Rhode Island | \$66,601.60 |
| 15 | New Hampshire | \$66,102.40 |
| 16 | Delaware | \$65,998.40 |
| 17 | Hawaii | \$65,041.60 |
| 18 | Arizona | \$63,044.80 |
| 19 | Vermont | \$62,774.40 |
| 20 | Pennsylvania | \$61,921.60 |

1. Salary data is from the Bureau of Labor Statistics (BLS) and is from May 2022.

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Key Takeaways

“Hawai‘i claimed the top spot as the most expensive state in terms of cost of living, with an average annual expenditure of \$55,491.

Additionally, residents of the Aloha State have the lowest disposable income available annually (\$9,550).”