Visualized: The Most (and Least) Expensive Cities to Live In

Description

There are many benefits to living in an iconic city like New York or Singapore, but the amenities and exclusivity can come at a high cost.

Infographic showing the Most and Least Expensive Cities in the world

Cities become "expensive" due to a variety of factors such as high demand for housing, a concentration of high-paying businesses and industries, and a high standard of living. Additionally, factors such as taxes, transportation costs, and availability of goods and services can also contribute to the overall cost of living in global cities.

The infographic above uses data from EIU to rank the world most and least expensive cities to live in. To make the list, the EIU examines 400+ prices for over 200 products and services in 172 cities, surveying a variety of businesses to track price fluctuations over the last year.

Inflation + Strong Currency = Expensive Cities

If you live in a city where many residents find it challenging to put a roof over their heads, food on their plates, and make ends meet, you live in an expensive city.

But if this inflation is compounded with a strong national currency, you may live in one of the world's *most* expensive cities.

Rank	City	Country	Index Score
#1	Singapore	?? Singapore	100
#1	New York	?? U.S.	100
#3	Tel Aviv	?? Israel	99
#4	Hong Kong	?? Hong Kong	98
#4	Los Angeles	?? U.S.	98
#6	Zurich	?? Switzerland	94

#7	Geneva	?? Switzerland	91
#8	San Francisco	?? U.S.	85
#9	Paris	?? France	84
#10	Copenhagen	?? Denmark	83

Singapore and New York City tied for the first rank amongst the world's most expensive cities in 2022, pushing Israel's [Tel Aviv] from the first place in 2021 to the third place in 2022. Both these cities had high inflation and a strong currency. Surprisingly, this is the Big Apple's first time atop the ranking.

The city with one of the most expensive real estate markets worldwide, Hong Kong ranked fourth in this list, followed by Los Angeles, which moved up from its ninth rank in 2021.

Poor Economies = Cheaper Cities

Asia continues to dominate the list of the world's least expensive cities, followed by parts of North Africa and the Middle East. Though affordability sounds good at face value, sitting at the bottom of the ranking isn't necessarily a coveted position.

While the cost of living in some of the cities in these nations is low, it comes at the price of a weak currency, poor economy, and, in many cases, political and economic turmoil.

Rank	City	Country	Index Score
#161	Colombo	?? Sri Lanka	38
#161	Bangalore	?? India	38
#161	Algiers	?? Algeria	38
#164	Chennai	?? India	37
#165	Ahmedabad	?? India	35
#166	Almaty	?? Kazakhstan	34
#167	Karachi	?? Pakistan	32
#168	Tashkent	?? Uzbekistan	31
#169	Tunis	?? Tunisia	30
#170	Tehran	?? Iran	23
#171	Tripoli	?? Libya	22
#172	Dasmascus	?? Syria	11

The decade-long conflict in Syria weakened the Syrian pound, led to a spiraling inflation and fuel shortages, and further collapsed its economy. It's no surprise that its capital city of Damascus has maintained its position as the world's cheapest city.

Tripoli and Tehran, the capitals of Libya and Iran, respectively, follow next on this list, reflecting their weakened economies.

Meanwhile, seven cities in Asia with the common denominator of high-income inequality and low wages dominate the list of the world's cheapest cities. These include three Indian cities, Tashkent in

Uzbekistan, Almaty in Kazakhstan, Pakistan's most populous city of Karachi, and Sri Lankan capital–Colombo.

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Category

1. Economy-Business-Fin/Invest
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