

Move over, Singapore: Here are the world's most expensive cities

New York and LA made it into the top 10

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Euros with an outline of Paris (Credit: Pixabay)

Singapore is getting some competition in a new ranking of the world's priciest cities.

The Asian city is tied with Paris and Hong Kong, Bloomberg reported, citing the Economist Intelligence Unit's Worldwide Cost of Living Survey. Singapore topped the list for five years.

Zurich and Geneva came in third and fourth place, the report said. New York and Los Angeles — which previously fell to 13th and 14th place, respectively — made it back into the top 10.

Outside the top 10, the survey said the cost of living in Chinese cities has stayed relatively stable as Southeast Asian cities move up the list. The survey aims to help companies calculate the cost of living and compensation packages for business travelers and expatriates.

“Weaker local currencies have pushed all five Australian and two New Zealand cities surveyed down in the ranking,” the EIU said.

But even the priciest cities haven't been immune to a slowdown in the housing market. A previous report noted that cities like London, Hong Kong and New York are grappling with a [more tepid market](#). According to a Knight Frank index of high-end properties in 43 cities, luxury residential prices are growing at the slowest rate since 2012.

As some Asian cities rise up the ranks, other parts of the region have remained relatively affordable.

“Within Asia, the best value for money has traditionally been offered by South Asian cities, particularly those in India and Pakistan,” the EIU said. “To an extent this remains true, and Bangalore, Chennai, New Delhi and Karachi feature among the 10 cheapest locations surveyed.” [\[Bloomberg\]](#) — *Meenal Vamburkar*