Julius Bär

World's most expensive city? That depends on your currency

July 7, 2026 by Christian Gattiker, Head of Research 5 min



What makes a city expensive? For high-net-worth individuals and families, the answer is now less about local prices and more about the strength of the currency in your pocket. This year's Julius Baer Global Wealth and Lifestyle Report reveals a world in which exchange rates, geopolitical uncertainty, and shifting patterns of wealth are reshaping the true cost of living well. We look at some key findings here.

Key take-aways

- Currency movements now influence affluent lifestyles as much as inflation, reshaping perceptions of global affordability.
- Strong-currency cities dominate the rankings, highlighting stability's growing value in an increasingly fragmented world.
- Wealthy families are actively adapting spending, investment, and residency decisions to maximise purchasing power.

Why currency impacts your spending power

The most surprising finding from this year's report is not simply that the world is becoming more expensive, but that it's being re-priced. Measured in US dollars, the cost of maintaining a premium

lifestyle rose by 10.2 per cent over the past year. Much of this increase was driven not by inflation alone, but by currency movements.

The distinction is relevant because wealth rarely stays within national borders. A stronger Swiss franc or euro can dramatically alter how expensive a destination appears, even if local prices remain relatively stable. In other words, what feels affordable to a resident may feel considerably more costly to an international visitor or investor.

Those with global lifestyles are seeing these changes play out in real time. Their families earn, invest, spend, and live across multiple jurisdictions. As a result, exchange rates have become a key determinant of real purchasing power rather than a background consideration.

Understand the currency forces driving this year's rankings in our full report.

Most Expensive Cities for High-end Living

City	2026 Rank	2025 Rank	2024 Rank
Singapore	1	1	1
Zurich	2	5	6
Monaco	3	4	5
Hong Kong	4	3	2
London	5	2	3
Shanghai	6	6	4
Paris	7	9	8
Sydney	8	14	11
Milan	9	10	10
Bangkok	10	11	17

What are the new top cities in our rankings?

At first glance, the top of this year's ranking appears familiar. Singapore retains its position as the world's most expensive city for high-net-worth individuals. However, it's arguably the changes just below the summit that provide the clearest window into the forces reshaping global wealth.

Zurich rises to second place, while Monaco enters the top three for the first time. Significantly, neither city climbed because of runaway inflation. Instead, both benefited from the appreciation of their currencies relative to the US dollar. For those accustomed to viewing the world through an international lens, affordability and value are not always synonymous.

The report argues that these cities are becoming increasingly attractive because they combine quality of life with institutional stability. Strong governance, robust financial systems, and trusted currencies are proving highly desirable attributes as geopolitical uncertainty persists.

1. Singapore

- Ranked #1 globally for affluent living in 2026
- Maintains leadership for fourth consecutive year
- High residential property and vehicle costs remain key drivers
- Supported by strong Singapore dollar, political stability, and economic resilience

Singapore demonstrates how stability itself has become a premium asset in an uncertain world.

Status symbols are now strategic assets

The report also highlights a growing convergence between consumption and investment behaviour among wealthy individuals.

Few examples illustrate this better than the luxury goods market. Jewellery prices increased by 16.4 per cent, while watches rose by 15.5 per cent. Part of the answer lies in the sharp appreciation of gold and other precious metals. Gold prices have more than doubled since 2024, pushing up production costs while reinforcing the investment appeal of luxury assets.

In uncertain times, items such as watches and jewellery increasingly occupy a dual role. They remain objects of enjoyment and personal expression, but they are also viewed as stores of value. The logic behind purchasing decisions is becoming more closely linked to long-term wealth preservation.

Here’s why value is becoming a moving target

Perhaps the most fascinating shift identified in this year’s research is behavioural rather than financial. Many affluent consumers are no longer simply accepting prices as they come, but actively adapting to changing conditions.

This year’s survey findings show that at least two in five wealthy individuals have already changed where they purchase certain luxury goods. More than half would consider travelling internationally to make purchases if doing so offered better value, while around a quarter are already doing exactly that.

This is wealth mobility in action. The ability to choose where to live, spend, and shop has become an increasingly valuable advantage. The combination of currency movements, tax considerations, and regional pricing differences can create opportunities to preserve purchasing power without compromising lifestyle.

Understand how affluent families are navigating a fragmented world in the report, available at the end of this article.

2. Zurich

- Rose three places to become world's second most expensive city
- No major local category increased by more than 8 per cent in CHF terms
- Ranking driven primarily by appreciation of Swiss franc
- Continues to benefit from Switzerland's reputation as global safe haven

Zurich's rise demonstrates how currency strength can reshape global perceptions of cost without dramatically affecting local residents.

Wealth is gravitating towards stability

Viewed collectively, the report's findings point towards a broader conclusion. In an increasingly fragmented world, stability commands a premium.

Singapore, Zurich, and Monaco share certain characteristics that extend beyond wealth and prestige. They offer trusted institutions, strong currencies, political stability, and high-quality infrastructure. In a period marked by geopolitical tensions, trade disruptions, and shifting economic alliances, these attributes are becoming more valuable than ever.

This helps explain why some of the world's most expensive cities continue to attract capital, talent, and entrepreneurial families. High costs alone rarely deter wealth. What matters is whether those costs are accompanied by the qualities that support long-term prosperity and quality of life.

Yet our report stops short of suggesting that stability should be pursued in a single location or currency. Instead, it reinforces the importance of diversification. Just as investors diversify portfolios across asset classes, many are now thinking more carefully about currency exposure, jurisdictional risk, and geographic flexibility.

For a deep dive into our regional overviews – including economic commentary – download the report at the end of this article.

3. Monaco

- Ranked #3 globally, entering top three for first time
- Home to highest residential property prices in the index
- Benefited from euro strength against US dollar
- Combines exclusivity, tax advantages, and exceptional quality of life

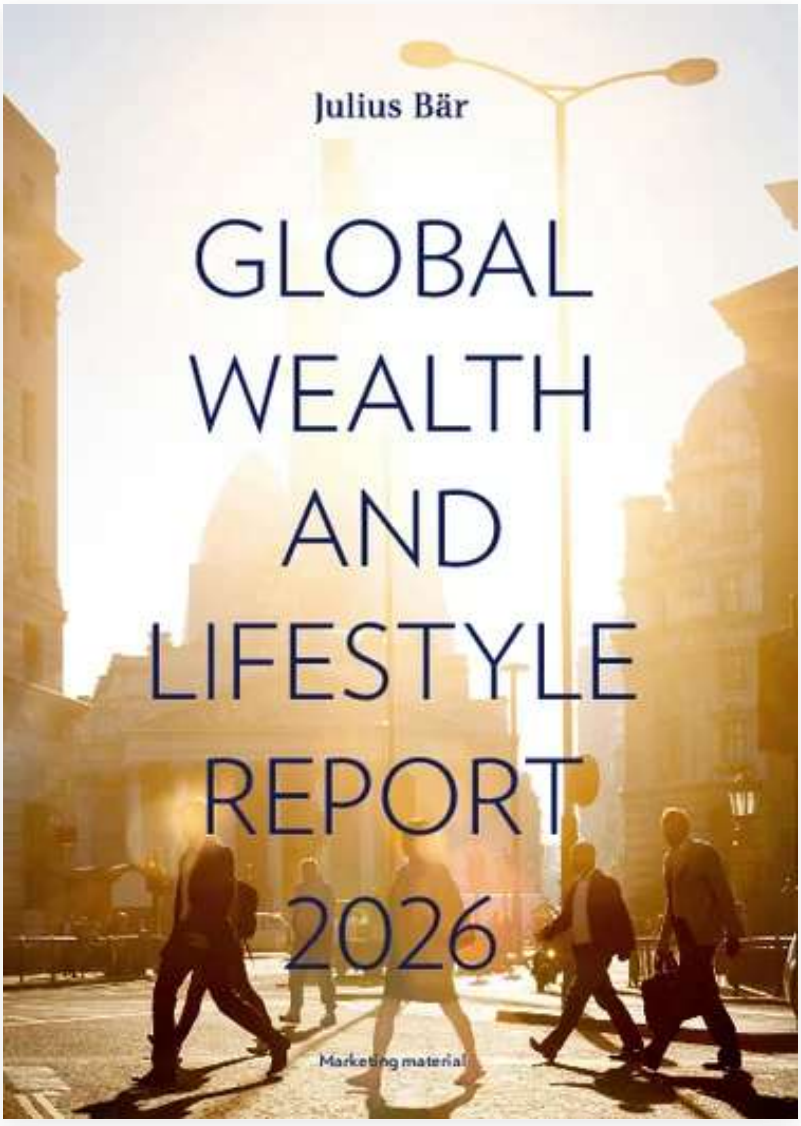
Monaco's ascent reflects the growing appeal of jurisdictions where wealth preservation and lifestyle excellence coexist.

Looking beyond the rankings

The real value of the Global Wealth and Lifestyle Report lies not only in the rankings themselves, but in what they reveal about the forces reshaping affluent living. Beneath the movements of cities and prices sit larger themes: shifting currencies, changing spending habits, geopolitical uncertainty, and evolving patterns of wealth creation.

For globally mobile individuals, these trends matter because they influence far more than lifestyle costs. They help determine where wealth can be preserved, where opportunities emerge, and how to balance quality of life with long-term financial resilience.

Want to understand how currency movements, luxury spending trends, and the changing nature of affluent living could affect your own financial future? Download the full Julius Baer Global Wealth and Lifestyle Report 2026 and discover where wealth works hardest in today's rapidly evolving world.



The Global Wealth and Lifestyle Report 2026

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