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Chicago 14th most expensive city worldwide in livability study

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Photo by Craig M. Newman

Chicago clocks in as the 14th most expensive city in the world in which to live.

Chicago was ranked the 14th most expensive place to live and work in the world, according to a new study by New York-based real estate firm Savills Studley, which estimated it costs \$44,700 a year for an individual to live and work here, up 10 percent from five years ago.

Savills Live/Work Index study measures the combined costs of residential and office rentals per person per year, with the average total cost of accommodation per worker being \$56,855.

Chicago's cost of living is fairly reasonable compared with the \$111,300 it costs to live and work in New York. But then again, New York has more than double the number of metro area residents, with 20.2 million people living there in 2015, compared with 9.6 million living in Chicago.

"World cities can become a victim of their own success when rents rise to the point where affordability becomes an issue," Yolande Barnes, head of Savills world research, said in a statement. "Growth without social, economic or environmental loss is perhaps one of the biggest challenges facing our world cities today."

On the West Coast, the most expensive place to live is San Francisco, whose annual cost of living is around \$66,000. Additionally, the growing tech hub had the greatest increase in cost of living and working expenses in 2015, up by 13 percent. Internationally, the most expensive city is London at \$112,800.

Savills Study Live/Work Index

Savills SEU** live/work cost rank	City	Savills world class city score*	Population (metro area 2015)	Live/work accommodation costs per person/year	Live/Work YoY %	Live/Work 5 year %
1	London	87.6	14.9m	\$112,800	2%	18%
2	New York	87.4	20.2m	\$111,300	5%	39%
3	Hong Kong	70.5	7.3m	\$103,200	3%	-3%
4	Paris	77.5	12.5m	\$78,200	-4%	1%
5	Tokyo	74.9	37.0m	\$69,800	0%	4%
6	San Francisco	55.8	4.5m	\$66,300	13%	49%
7	Lagos	23.5	12.2m	\$63,000	N/A	N/A
8	Singapore	71.0	5.5m	\$60,600	-4%	-6%
9	Dubai	61.1	2.4m	\$58,300	4%	71%
10	Sydney	64.1	4.9m	\$49,500	2%	9%
11	Miami	52.4	5.8m	\$49,000	4%	26%
12	Los Angeles	63.1	13.3m	\$48,600	9%	24%
13	Moscow	55.0	12.2m	\$48,300	-9%	-17%
14	Chicago	62.3	9.6m	\$44,700	-1%	10%
15	Shanghai	60.1	24.8m	\$43,700	3%	18%
16	Dublin	50.1	1.7m	\$36,500	6%	28%
17	Mumbai	48.3	19.0m	\$28,400	5%	-2%
18	Berlin	55.4	4.3m	\$27,700	3%	20%
19	Johannesburg	55.3	8.6m	\$20,700	4%	30%
20	Rio de Janeiro	37.5	12.4m	\$16,500	-9%	18%