



3 Cheap Places to Live in Canada

Description

Housing is one of the most significant expenses that Canadian individuals and households have to bear. Whether you are renting or paying mortgages, the chances are that housing costs you somewhere around 20-30% of your monthly expenses. Since it's one of the primary expenses one can't dispense with, housing can have a very strong impact on your finances.

If you spend less on housing, you can route the difference towards saving and growing your wealth, which might allow you to meet your goals early. But even if it's the largest one, housing is just one piece of the puzzle. How affordable the town or the city you are living in also plays an important role.

This is why knowing some of the most affordable places to live in Canada can help you plan for a better future. If you are searching for some of the most cost-friendly cities in Canada, these three deserve to be on your list:

Quebec City, Quebec

The capital city of Quebec is considered one of the safest cities in the country. It's very affordable, especially for a city with over half-a-million residents. The average rent in the city is \$850 a month and can be as low as \$720 if you choose to reside in the lower-town area. Even the \$850 is half the national average rent.

Other major costs, especially for families, are low as well. The childcare cost is practically half of Toronto's, significantly cheaper utilities, and transportation is very affordable. The city also boasts a lower unemployment rate, even during the pandemic.

Lethbridge, Alberta

The small city of Lethbridge is home to about 100,000 people and is currently the third-largest city in the province. The rent in the town for a one-bedroom apartment is somewhere around \$900 per month. And if you want to reside in the city and buy a home permanently, the house prices might be as low as

one-third of the costs in a big city like Toronto, which means a significantly smaller mortgage bill.

Childcare and transportation are also relatively cheaper. And since the city is a major agricultural hub and has farming roots, you may find local produce and farmers market a very affordable alternative to brand names.

Saskatoon, Saskatchewan

Saskatoon is home to about 325,000 people. It's a significant economic hub, and its economy relies heavily on wheat, oil, and potash, and it's home to the headquarters of **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)). [The company](#) is one of the city's major employers, and even if you don't get to work in it, you may want it in your portfolio.

It was a pretty decent dividend stock and once offered very hefty quarterly dividends. But it was growing too expensive, so the company slashed its dividends in 2016 to about one-fourth of its former amount. But in the past five years, it has [re-grown its payouts](#) substantially. It's currently offering a yield of 4.39%.

Foolish takeaway

If you are thinking of relocating to a cheaper city, one of the first things you have to look for is employment opportunity. Unless you are a remote worker or freelancer who only needs a proper internet connection to work and can work from anywhere, you will need to understand the local economy, jobs, and how your particular skill set would fit there.

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Date

2025/08/26

Date Created

2020/10/20

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