







## 9 Cheapest Places to Live in Prince Edward Island in 2024

Prince Edward Island is the smallest province in Canada. Still, it has the most significant reasons to move in—low housing costs, cheap transportation, affordable child costs, and utilities.

Although price hikes have been seen, it remains the lowest in Canada. Some cheap places to live in PEI include the growing cities of Summerside and Charlottetown.

If you feel like moving to Prince Edward Island, here are the 9 cheapest places to live in Prince Edward Island!

### Key Takeaways

- The average cost of living in PEI is \$1,648, 1.03 times cheaper than the Canadian national average.
- The 9 cheapest places to live on Prince Edward Island are Summerside, Stratford, Charlottetown, Kensington, Cornwall, Three Rivers, Murray River, North Rustico, and Souris.
- When choosing a place to live in PEI, the significant factors to consider are livability grade, cost of living, and cost of buying a home or renting.

## Cheap Places to Live in PEI

### 1. Summerside

- [Cost of Living](#): \$1,127/month
- [Cost of Buying a Home](#): \$370,423
- [Cost of Renting](#): \$1,033/month (1 bedroom), \$1,650/month (3 bedrooms)

Summerside is a city by the sea in Prince County with many recreational facilities, the second largest and one of Canada's fastest developing cities. The description sounds big time, but it is one of the cheapest places to live in Prince Edward Island, boasting its low utility, and affordable housing rates, making it have one of the highest homeownership rates in North America.

According to [Economic Research Institute \(ERI\)](#), 2023 data for Summerside, Prince Edward Island, the cost of living is 4% below the national average, dragged down by the high affordability of food, housing, and health care services. Moreover, in June 2023, the median list price in Summerside was \$370,423, up by 2% since May.

According to [Numbeo](#), goods and services, including rental fees in Summerside, PEI, are 32.1% lower than in Toronto. While comparing the overall cost of living of Summerside to the nearby New Glasgow in Nova Scotia, Summerside still stands lower at 3.9%.

### 2. Stratford

- [Cost of Living](#): \$1,728/month
- [Cost of Buying a Home](#): \$481,227
- [Cost of Renting](#): \$1,183/month

A central city in Queens County with water views, Stratford is one of the cheap places to live in

