

Canada pairs Paris rents with Bangkok bills

- Europe's second-largest neobank releases third annual Working Abroad Index ranks 75 cities across 40 countries
- In its first Canadian edition, Vancouver and Toronto out-rent Paris, Berlin and Madrid
- People living in Toronto and Vancouver pay among the lowest household bills in the study.

Toronto, 1 September 2026 - A one-bedroom apartment costs more to rent in Vancouver or Toronto than in Paris, Berlin, Madrid, Barcelona, Milan or Munich, according to the third annual Working Abroad Index published today by bunq, Europe's second-largest neobank.

Vancouver renters pay an average of C\$2,442 a month and Toronto renters C\$2,150, against C\$2,005 in Paris and C\$1,829 in Berlin. Vancouver rent now exceeds that of 24 of the 28 European capitals in the index, trailing only London, Dublin, Amsterdam and Luxembourg City. Toronto exceeds 23 of them.

Neither city ranks among the world's most expensive places to live and work. Vancouver places 23rd of 75 cities on total monthly costs and Toronto 31st. The explanation sits in what happens after the rent is paid, because almost every other cost in Canada is low by global standards.

Vancouver's utility bill for an 85-square-metre apartment averages C\$118 a month, the seventh lowest of the 75 cities measured and below Bangkok, Ho Chi Minh City and Medellín. Toronto's averages C\$198. Across Europe's capitals the equivalent bill runs to C\$364, and in Berlin it reaches C\$586, nearly five times what a Vancouver household pays.

The result is a cost structure with no real parallel in Europe. Rent accounts for 71 per cent of a Vancouver resident's monthly outgoings and 68 per cent of a Toronto resident's, against 62 per cent in Paris and 58 per cent in Berlin.

Cheaper than every major American city

Toronto undercuts all eleven United States cities in the index. Its total monthly cost of C\$3,160 sits below Chicago at C\$4,132, Nashville at C\$3,638 and Austin at C\$3,421, as well as New York City at C\$6,590. Vancouver, at C\$3,424, comes in below ten of the eleven and runs level with Austin.

Where Canadians lose ground

Getting around is the one category where Canadian cities look expensive against European peers. Toronto's monthly transit pass, at C\$158, is the ninth most costly of the 70 cities in the index that sell one. It runs ahead of Paris at C\$147, Vienna at C\$122, Berlin at C\$102, Amsterdam at C\$101, Madrid at C\$80 and Barcelona at C\$49. Vancouver is in the middle of the pack at C\$118.

Mobile plans tell a similar story. Canadian cities sit in the global top 15 for a 10GB mobile package, at roughly double the average across Europe's capitals.

What a Canadian month buys abroad

One month of Vancouver living costs covers 3.5 months in Chiang Mai, 3.2 months in Ho Chi Minh City, 2.6 months in Bangkok or 2.0 months in Medellín. A Toronto month stretches to 3.2 months in Chiang Mai and 1.6 months in Mexico City. The numbers hold within Europe too: a Vancouver month funds 1.2 months in Lisbon, 1.4 in Valencia and 1.8 in Athens.

“Working abroad has stopped being a niche choice for only a handful of digital nomads. Our users move between countries for a season, a contract, or a decade, and they expect their money to travel with them. The purpose of this index is to put a number on a decision that millions of people are already weighing every year. In most of Europe, moving somewhere cheaper saves you a little on everything. In Canada, rent is basically the whole decision, which makes the math simple and the choice much more nuanced.” comments **Joe Wilson**, Chief Evangelist at bunq.

About bunq

bunq, Europe's second-largest neobank, has built the first user-centric bank. By developing a product rooted in its users' wants and needs, bunq makes life easy for location-independent people and businesses, starting from the way they manage money: how they spend, save, budget and invest. As the world's first GenAI-powered bank, bunq offers its users safe, secure and simple 24/7 financial support—user-centricity at scale.

Pioneering many things considered impossible, bunq was the first bank to get a greenfield European banking permit in over 35 years, raised the largest series A round ever secured by a European fintech (€193 million), and was the first EU neobank to achieve structural profitability. As part of its mission to build the first global neobank, bunq has also received its US broker-dealer license and applied for its Mexican banking license, with more global expansion to follow. Learn more: www.bunq.com

About the Study

The Working Abroad Index 2026 compares the monthly cost of living and working across 75 cities in 41 countries. Rent, groceries, utilities, mobile and home internet figures are drawn from the Numbeo database as of July 2026. Rent is the average of a one-bedroom apartment in the city centre and one outside the centre. Utilities cover electricity, heating, cooling, water and refuse collection for an 85-square-metre apartment. Public transport figures are the standard monthly pass published by each city's transit operator, with no discounts or concessions applied. Co-working costs are the average of the cheapest private office and the cheapest shared desk listed for each city from Coworker.

Figures were compiled in euros and converted at the Bank of Canada daily rate of 1 EUR = C\$1.6200 on 5 August 2026.

This is the third edition of the index and the first to include Canadian cities, so year-on-year comparisons are not available for Toronto or Vancouver.

The full dataset, city-level rankings and charts are available on request.

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