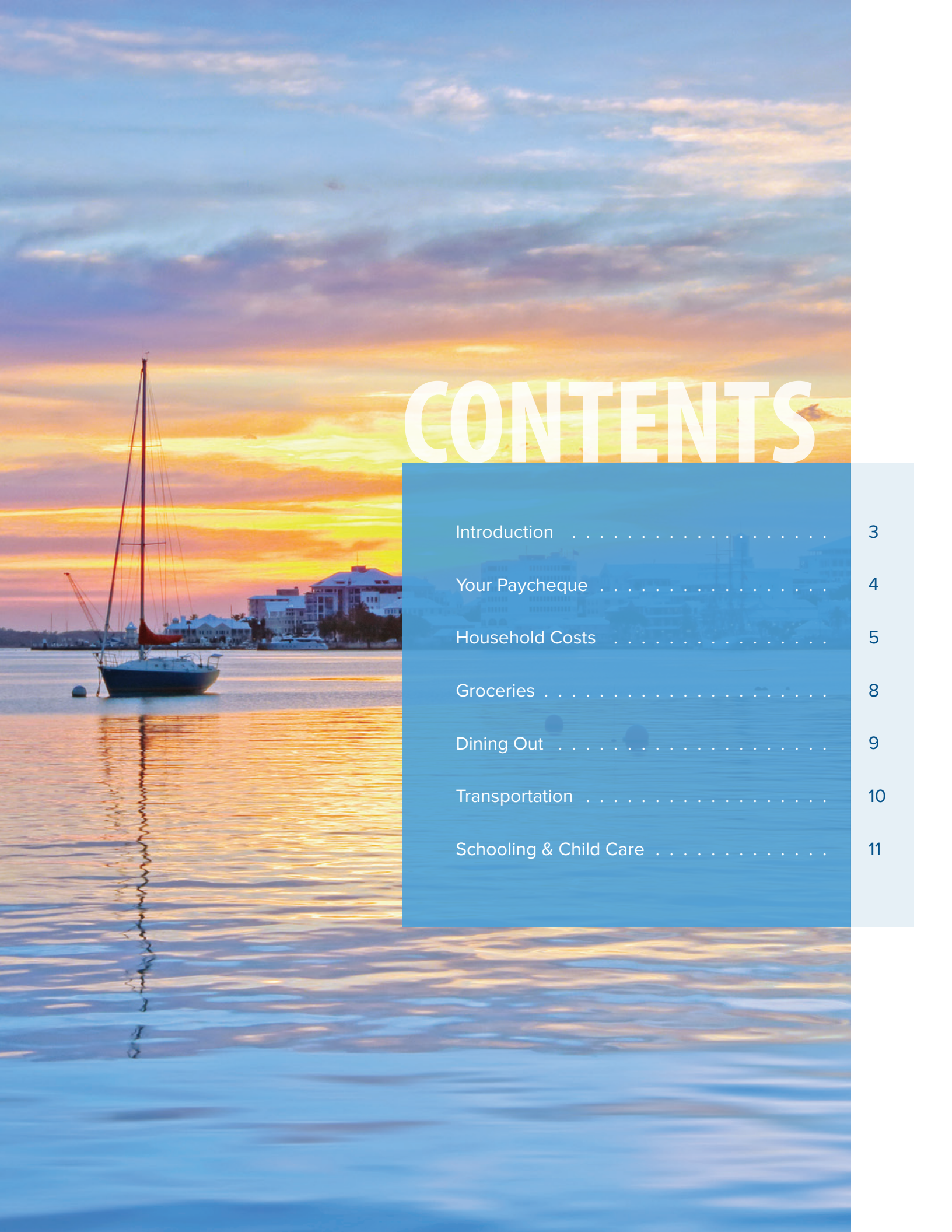




# BERMUDA COST OF LIVING

Typical Costs and Expenses of Living in Bermuda

September 2026



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# COST OF LIVING

One of the most important factors to consider when relocating is how much money you will spend and how comfortable you will be financially in your new lifestyle. In this guide, we cover the main aspects of the costs of living in Bermuda – this is not an all-encompassing look but rather an estimation; some prices may differ, but this will help paint a picture of what to expect.

To have a more bespoke look at what to expect for your situation, feel free to reach out to a member of our recruitment team who will work with you to create a potential budget based on estimated earnings.

## **Don't Believe Everything You Hear**

First and foremost, the prices aren't as shocking as you'll hear/read online. Depending on where you're relocating from, you'll either be paying a bit more if coming from more rural areas or might not notice too much if you are coming from a relatively large city. However, Bermuda does indeed have the highest gross domestic product per capita globally, but your net rate of pay is higher here than in a typical income-taxed location.

Multiple components will make a difference, such as if you have children, your spouse is also working, the type of lifestyle you lead, and ultimately the salary you'll earn. Luckily, companies in Bermuda can offer generous relocation packages, including flights, a rental car/hotel for the first couple of weeks, and an allotted amount for baggage.

*All figures in this document are accurate as of September 2026. For the purpose of this guide, we have stated all costs in United States Dollars (USD), but The Bermudian dollar (BDM) is the official currency of the British Overseas Territory of Bermuda and is pegged to the United States dollar at a one-to-one ratio.*

# YOUR PAYCHEQUE



## Your Paycheque

Before diving into all of the external expenses, it's essential to understand what comes out of your paycheck as statutory benefits. There are no direct taxes such as income tax, inheritance tax, company/corporation tax, or capital gains tax in Bermuda, but employers and employees are subject to payroll tax. On average, the current employee rate for payroll tax ranges between 2% and 9.5% of one's gross salary. Other deductions are for Social Insurance (similar to UK National Insurance) and Health Insurance. These deductions are all statutory requirements of the labour law in Bermuda.

### **PAYROLL TAX**

Employers have the option to deduct the employee portion of the payroll tax from employees; however, the responsibility to pay the full amount of tax (i.e. the employer plus the employee portions) to the Government still rests with the employer.

### **SOCIAL INSURANCE**

Contributions must be paid for every employed person who works more than 4 hours per week. Social insurance contributions are fixed at a weekly rate of approx. \$72BMD (equivalent to \$72USD), with the employer and employee each responsible for half of the weekly contribution. The employer will withhold the employee portion and submit it monthly.

### **HEALTH INSURANCE**

Employers must ensure that all employed persons and their non-working spouses are covered with the minimum health insurance coverage, called the Standard Hospital Benefit. Most employers will offer a higher level of cover than required by law. For example, some employers will offer major medical insurance where they pay 75% of the premium and dental insurance up to 50% of the premium.

### **PENSION**

Pension is required, and the statutory requirement is 5% of your salary (your employer matches this and will directly submit on your behalf). An employee can choose to make voluntary contributions over and above the mandatory 5%..



# HOUSEHOLD

Bermuda has picturesque views and calm weather all year round. Warwick Parish is known for its wonderful natural landmarks, including the beautiful Warwick Long Bay. St George's Parish is located on the easternmost part of the islands with sought-after neighbourhoods of Tuckers Town and Tuckers Town Peninsula, boasting scenic bays, beaches and parks.

From the cost of an apartment to the monthly internet costs, our team has pulled together information for a clearer picture of household expenses typical for the island. To learn more about living in Bermuda, check out our comprehensive guide to working and living in Bermuda.

## Guide to Living and Working in Bermuda

### Upfront Costs

When initially moving to the island, many are unaware that there are typical upfront costs that you will face when getting settled. You should be prepared to have money upfront when you first arrive on the island for security deposits such as rent (usually one month's worth + your first month), power, cable, cell phone, and a vehicle.

### Rent Prices

Demand for property in Bermuda is high due to the high population density. When considering where you will live on the island, the location you settle on and the home's relative size can impact the average rental price. As you can imagine, living on the water at one of the marinas, on the beach, or around Hamilton will cost a bit more than living elsewhere on the island.

In most cases, you will be required to pay one month's rent for the deposit unless the property is rent-controlled, in which case, 50% of one month's rent will suffice. Some rentals include utilities, but not always; make sure to check this. And most homes have an independent water supply as rainwater is collected from the roof.

# HOUSEHOLD



## AVERAGE APARTMENT COSTS (monthly)

|                   |                                     |
|-------------------|-------------------------------------|
| US \$1,500-2,000  | Studio                              |
| US \$2,000-4,500  | 1 Bedroom Apartment                 |
| US \$4,000-6,500  | 2 Bedroom Apartment                 |
| US \$6,000-12,000 | 3 Bedroom Apartment/House with pool |
| US \$15,000+      | 5 Bedroom House with pool           |

Apartments are usually offered furnished or unfurnished. If you choose somewhere unfurnished, you can expect to pay a further \$1000-\$2000 more for enough quality secondhand furniture for a one-bedroom apartment.

### Utilities

Some accommodations in Bermuda will come with certain expenses factored into the rent price, such as basic internet and cable. Still, it is pretty typical that you will cover the cost of electricity and water each month.

- **Basic Utility Charges:** Based on an 85 sq.m. apartment, you can expect to pay around \$350 per month. This includes electric, water, and garbage collection.
- **Internet:** Charges are typically around \$160 per month (10mbps, unlimited).



# HOUSEHOLD

## Housewares

Bermuda has a few houseware and home goods stores to stock up on everyday items, but often many will wait until going away or bring items in as there tends to be a limited selection.

| A FEW EXAMPLES OF AVERAGE HOUSEHOLD ITEMS |                                     |
|-------------------------------------------|-------------------------------------|
| US \$15+                                  | Bath Towel                          |
| US \$37+                                  | Bedsheets                           |
| US \$3-6                                  | Lightbulbs                          |
| US \$15                                   | Dust Pan and Brush                  |
| US \$700-1,200                            | Flat Screen Television (40" to 50") |
| US \$35+                                  | Toaster                             |

# GROCERIES



## Groceries

For many, this is where individuals notice the most change. With imported goods, prices can be slightly higher than you might be used to, especially if you are looking for a niche, brand-name, or luxury items. For the budget-conscious, stick to the supermarket's generic brand.

A typical grocery haul for a month could be between US\$400-650, depending on what you buy and your preferred brands. If you're a frugal grocery shopper, the chances are that you will adjust just fine.

| A FEW EXAMPLES OF AVERAGE GROCERY ITEMS |                                 |
|-----------------------------------------|---------------------------------|
| US \$8.00-9.00                          | Butter                          |
| US \$10.70                              | 1 Dozen Eggs                    |
| US \$4.80-6.50                          | 1 Quart of Milk                 |
| US \$7.31                               | 1 Loaf of Bread                 |
| US \$3.50                               | 1 lb Yellow Bananas             |
| US \$1.50                               | 1 lb Local Cucumber             |
| US \$4.89                               | 1 Imported Cucumber             |
| US \$8.25                               | 6 oz Fresh Blackberries         |
| US \$9.95                               | Canned Tuna                     |
| US \$12.95                              | 1 lb Ground Beef                |
| US \$19.95                              | 1 lb Premium Chicken Breast     |
| US \$32.95                              | 1 lb Fresh Farmed Salmon Steaks |
| US \$12.25                              | 1 Box of Cereal                 |
| US \$8.85                               | 2 lbs All-Purpose Flour         |
| US \$4.90                               | 1 lb Cane Sugar                 |
| US \$12.95                              | 12-pack of Soda                 |
| US \$6.99                               | 1 pt Generic-Brand Ice Cream    |
| US \$11.70                              | 1 pt Brand-Name Ice Cream       |
| US \$8.15                               | Shampoo                         |
| US \$13.60                              | Shower Gel                      |
| US \$5.65                               | Roll-On Deodorant               |
| US \$17.45                              | Laundry Detergent               |

# DINING OUT



## Dining Out

For the size of Bermuda, it has a staggering amount of restaurants to choose. From pub fare, local cuisine and ocean bounty, you will find fine dining and culinary geniuses from all over the world.

If you want to try Bermudian cuisine, you should look for authentic local dishes like fish chowder, wahoo steaks, mussel pie, Hoppin' John (black-eyed peas and rice), and spiny Bermuda lobster. The codfish breakfast has been a tradition since the 17th century.

In general, dining in Bermuda is more expensive than in the US, UK, or Canada. Some restaurants can be a little formal, so it is always good to check the dress code when making a reservation.

### A FEW EXAMPLES OF AVERAGE DINING COSTS

|                  |                              |
|------------------|------------------------------|
| US \$3.00-4.00   | Soda                         |
| US \$5.00-7.00   | Regular Coffee               |
| US \$12.00-18.00 | A Glass of Decent White Wine |
| US \$13.00       | Mixed Drink                  |
| US \$17.00-25.00 | High-End Cocktail            |
| US \$15.00-32.00 | Average Appetizer            |
| US \$22.00-35.00 | Average Main (Lunch)         |
| US \$30.00-70.00 | Average Main (Dinner)        |



# TRANSPORTATION



## Transportation

Most people on the road in Bermuda are riding bikes, mopeds or taking public transport due to the one car per household rule. There are also different modes of public transport to utilize, including taxi, bus and ferry services.

| TYPICAL MOTOR VEHICLE & PUBLIC TRANSPORT COSTS |                                  |
|------------------------------------------------|----------------------------------|
| US \$10,000-20,000                             | Purchase of a Secondhand Vehicle |
| US \$2,000-5,000                               | Purchase of a Secondhand Scooter |
| US \$3.50-5.00                                 | One-Way Ticket (Local Transport) |
| US \$69.00                                     | Monthly Pass (Local Transport)   |
| US \$9.08/gallon                               | Petrol                           |



# SCHOOLS

## Schooling & Childcare

If you have children and are considering relocation, it is essential to know what schooling options are. There is further information and what to expect in our Working & Living Guide.

The Bermuda school system is accessible and of a high standard. There is a selection of public and private schools. There are no residential restrictions, so you can apply for admittance to a school that suits your needs when relocating.

### AVERAGE SCHOOLING & CHILD CARE COSTS (per month)

|                  |                              |
|------------------|------------------------------|
| US \$1,200-2,000 | Daycare/Nurseries/Preschools |
| US \$1,900-3,750 | Top International Schools    |
| US \$750-1,500   | Nanny/Domestic Help          |

Ultimately, not paying tax in Bermuda makes a considerable difference and usually benefits young professionals, even if certain things may be more expensive than onshore. All the other incredible advantages of living in these beautiful islands make it all worth it.

If you have specific questions about relocating, please reach out to us. We're happy to help and have assisted many people in doing so!



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