



OVER HALF OF KEY US CITIES HIT RENT HIGHS

As inflation hits a 40 year high, rents in over half of US key cities hit highest point since the pandemic began

- In Q1 2022 over half of key US cities saw their highest rents since the pandemic began, including Austin and Miami
- New York was the most expensive metro area for roommates to rent in the US, followed by San Francisco and then Los Angeles
- New York rents were up 13% year on year (YOY), with the average roommate paying \$1,277
- Every NYC borough saw a jump in rents over the last year, with Manhattan leading the way with increases of 15%, followed by Brooklyn up 13%

April 28th 2022 - With inflation at a 40 year high, people across the US are feeling the financial pinch now more than ever*. New research from leading roommate matching site, [SpareRoom](#), reveals that roommate rents are also on the up.

Renters in New York, San Francisco and Los Angeles metro areas are already paying the most expensive rents across the US and are now likely to see even more of their money going to their landlord, with rents up 13% in New York, 6% in San Francisco and 8% in Los Angeles.

Every NYC borough has seen an increase in rents, with Manhattan leading the way with rents up 15% YOY, followed by Brooklyn, up 13%.

Average monthly roommate rents in NYC boroughs for Q1 2022 and how they've changed

Borough	Average monthly roommate rent Q1 2022	Average monthly roommate rent Q1 2021	Annual rent change Q1 2022 vs Q1 2021
Bronx	\$965	\$928	4%
Brooklyn	\$1,220	\$1,077	13%
Manhattan	\$1,598	\$1,388	15%
Queens	\$1,013	\$960	6%

Note - sample size in Staten Island was too low for statistical significance

However, it's not just New York that is seeing rising rents - Roommate rents increased across all but one (Kansas City) key metro areas in Q1 2022 - over half experienced their highest rents since the pandemic began. Austin saw the biggest increase with rents up by 25%, followed by Miami and Riverside, both up by 22%. Miami saw the biggest increase in demand vs supply over the last year (up 94%), followed by San Francisco Bay Area (up 90%) and Los Angeles (up 81%). It will come as no surprise that Austin and Miami also saw their highest rents in Q1 2022 since the pandemic began.

Average monthly roommate rents in key US metro areas for Q1 2022 and how they've changed

Metro area	Average monthly roommate rent Q1 2022	Demand vs supply change Q1 2022 vs Q1 2021*	Annual rent change Q1 2022 vs Q1 2021
Atlanta	\$898	32%	17%
Austin	\$909	22%	25%
Baltimore	\$756	11%	4%
Boston	\$1,106	-7%	6%
Chicago	\$888	70%	14%
Dallas	\$723	15%	2%
Denver	\$942	54%	15%
Houston	\$765	0%	5%
Kansas City	\$426	-75%	-20%
Las Vegas	\$774	17%	13%
Los Angeles	\$1,219	81%	8%
Miami	\$1,119	94%	22%
New York	\$1,277	73%	13%
Philadelphia	\$838	-27%	15%
Phoenix	\$846	24%	16%
Portland	\$807	27%	7%
Raleigh	\$754	-36%	7%
Riverside	\$989	-2%	22%
Sacramento	\$877	-3%	11%
San Antonio	\$700	-27%	11%
San Diego	\$1,135	58%	9%
San Francisco Bay Area	\$1,262	90%	6%
Seattle	\$988	72%	16%
Tampa	\$846	29%	14%
Washington D.C.	\$1,081	12%	9%

*Demand vs supply data is based on the number of people actively looking for roommates vs the number of live 'room offered' ads in a given area (for Q1 2022). 'Actively looking for a room' is defined as the number of individuals contacting 'room offered' ads in an area during Q1 2022. This is then compared with the same data for Q1 2021

A recent survey conducted by SpareRoom revealed that 96% of renters are worried about the cost of living rising**. This plus the rise in rents is going to leave some people in quite a tricky financial situation.

Matt Hutchinson, SpareRoom Director comments: "Rents across many key cities rose during the pandemic as people fled New York, causing rents there to plummet. But, as the country starts to recover, so does the NYC rental market. Roommates who welcomed the downturn in rents certainly won't be celebrating now, as they start to climb fast.

With the vast majority already worried about the rising cost of living, the prospect of rents hitting new all-time highs, which is certainly a possibility over the summer months, could cause real issues for an already over-stretched generation.”

- ENDS -

Notes to editors

Please see full Q1 2022 US rental index report [here](#)

SpareRoom's Quarterly Rental Index compares data from Q1 2022 with Q1 2021, based on around 30,000 US 'room offered' ads. Sample size is the combined total across both periods. All metro areas/boroughs included have a sample size of 100+ in 2022, NYC neighborhoods included all have a sample size of 10+ in 2022.

Demand vs supply data is based on the number of people actively looking for rooms vs the number of live 'room offered' ads in a given area (for Q1 2022). 'Actively looking for a room' is defined as the number of individuals contacting 'room offered' ads in an area during the period in question. This is then compared with the same data for Q1 2021.

*<https://eu.usatoday.com/story/money/2022/04/12/inflation-rate-cpi-highest-40-years-prices/7284054001/>

**Poll taken by 1,489 SpareRoom renters in March 2022

About SpareRoom

SpareRoom launched across the US in 2016 and has so far helped over 1.5 million people find a room or a roommate.