



New York rents hit all time high

Rents are up across most major metro areas with New York seeing a huge spike

- In Q2 2022 the average roommate rent in the New York metro area was \$1,440 (up 25% YOY and the highest on record)
- Rents were up across all boroughs - Brooklyn and Queens saw the biggest jumps, both up 18% YOY
- 17 of the top 25 metro areas saw their highest rents on record in Q2 2022, these include - New York, Los Angeles and Miami
- New York and Miami saw the biggest YOY increases (both up 25%), followed by Las Vegas (up 24%) and Raleigh (up 21%)
- 81% of renters in New York say they've had to move to a new area or are looking for cheaper options in a new area because they've been priced out

7th July 2022 - One of the key stories during the pandemic was the death of the city. With people leaving major cities in huge numbers, and rents in New York plummeting, people were questioning whether cities had had their day. Now, new data from roommate matching site, [SpareRoom](#), shows rents have increased in most of the major US metro areas, with many hitting an all-time high*:

Top rent increases in key US metro areas - Q2 2022 compared to Q2 2021

Metro area	Average monthly roommate rent Q2 2022	Average monthly roommate rent Q2 2021	Annual rent change Q2 2022 vs Q2 2021
Miami	\$1,224	\$976	25%
New York	\$1,440	\$1,153	25%
Las Vegas	\$832	\$671	24%
Raleigh	\$816	\$674	21%
San Diego	\$1,187	\$1,010	18%
Washington D.C.	\$1,228	\$1,051	17%
Philadelphia	\$857	\$734	17%
Riverside	\$951	\$815	17%
Tampa	\$924	\$795	16%
Atlanta	\$877	\$759	16%
Chicago	\$908	\$786	16%
Phoenix	\$890	\$771	15%
Boston	\$1,212	\$1,056	15%
Seattle	\$992	\$867	14%
Austin	\$915	\$811	13%
Los Angeles	\$1,245	\$1,121	11%
Sacramento	\$908	\$828	10%
San Francisco Bay Area	\$1,283	\$1,171	10%
Denver	\$971	\$887	9%
Portland	\$812	\$743	9%
Houston	\$783	\$742	6%
Baltimore	\$781	\$752	4%
Dallas	\$717	\$736	-3%
San Antonio	\$640	\$667	-4%
Kansas City	\$475	\$598	-21%

Key metro areas like New York, Los Angeles and Miami are experiencing their highest roommate rents on record. In fact 17 of the top 25 metro areas experienced their highest rents yet in Q2 2022. It's no surprise that a SpareRoom survey of 2,867 renters revealed 86% have had to move to a new area or are looking for cheaper options in a new area because they've been priced out (81% for NYC renters)**.

The main metro areas that experienced the biggest increases over the last year were Miami (up 25%), New York (up 25%) and Las Vegas (up 24%). Meanwhile Kansas City (-21%), San Antonio (-4%) and Dallas (-3%) were the only areas that saw roommate rents fall, comparing this year to last.

All NYC boroughs saw roommate rents rise over the last year, with Queens and Brooklyn seeing the biggest increases (both up 18%):

Average monthly roommate rents in NYC boroughs for Q2 2022 and how they've changed

Borough	Average monthly roommate rent Q2 2022	Average monthly roommate rent Q2 2021	Annual rent change Q2 2022 vs Q2 2021
Queens	\$1,186	\$1,004	18%
Brooklyn	\$1,261	\$1,073	18%
Manhattan	\$1,637	\$1,429	15%
Bronx	\$1,011	\$948	7%

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

The popular NYC neighborhoods that saw rents rise most over the last year were Sunnyside in Queens (+114%), Woodside also in Queens (+68%) and Gramercy Park in Manhattan (+58%)***.

Top 10 rent increases in key NYC neighborhoods - Q2 2022 compared to Q2 2021

Borough	Neighborhood	Average monthly roommate rent Q2 2022	Annual rent change Q2 2022 vs Q2 2021
Queens	Sunnyside	\$2,184	114%
Queens	Woodside	\$1,949	68%
Manhattan	Gramercy Park	\$2,555	58%
Manhattan	Midtown East	\$2,370	50%
Manhattan	Central Park	\$1,890	45%
Queens	Long Island City	\$1,855	44%
Brooklyn	Greenpoint	\$1,682	42%
Manhattan	Stuyvesant Town	\$2,251	41%
Brooklyn	Williamsburg	\$1,771	35%
Manhattan	Hell's Kitchen	\$2,202	34%

However, there are still 5 popular neighborhoods where roommate rents are under \$1,000 pcm*:

5 popular neighborhoods where roommate rents are under \$1,000 pcm

Borough	Neighborhood	Average monthly roommate rent Q2 2022
Queens	Elmhurst	\$950
Queens	Jamaica	\$974
Queens	Flushing	\$979
Brooklyn	East Flatbush	\$991
Manhattan	Inwood	\$998

Matt Hutchinson, SpareRoom Director comments: “Despite people fleeing cities in their droves during the pandemic, with New York in particular hit hard, it seems we’re not done with city living just yet. With demand surging and rents on the rise across most key metro areas, renters are starting to struggle. As the cost of living remains high, it’s unlikely things will get easier any time soon.”

- ENDS -

Notes to editors

*SpareRoom’s Quarterly Rental Index compares data from Q2 2022 with Q2 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. Rental index data goes back to Q1 2017.

**SpareRoom survey taken by 2,867 respondents (870 respondents in NYC) between, 09/06/2022 - 22/06/2022

***Based on a list of NYC neighborhoods with the most SpareRoom ads

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.