



## Only \$10 Extra Per Month: New York Room Rents At Near-Standstill Year on Year

*SpareRoom's New York Rental Index investigates room rental prices to find which areas are most popular and pricey, with Long Island City taking the top spot for the first time*

### Key statistics:

- Although Manhattan claims 18 out of New York's 20 priciest zip codes, the city's most expensive zip code is now in Queens
- Long Island City is now New York's most expensive location, with an average room rent of over \$2,500 – an increase of 34% YoY, and up from 11<sup>th</sup> place just three months ago
- Average room rents across New York rose by just 1% YoY for the second quarter in a row
- Rents in Brooklyn, Queens & Staten Island are up just 1% YoY in Q1 2017, while the Bronx saw average rents fall by the same amount and Manhattan remained steady increasing less than 1%
- Brooklyn remains popular amongst renters, with 8 out of 10 of NYC's busiest locations for rooms now in the borough
- Despite stagnation in Manhattan, rents in traditionally cheaper areas have increased, meaning that there are now no neighborhoods with average room rents under \$1,000 a month

**New York, April 27th, 2017** – New data released today via [SpareRoom's](#) New York Quarterly Rental Index reveals that room rental prices across New York have come to a near-standstill, with the average room rent just \$10 more a month in Q1 2017 than in the same period last year – an increase of 1%.

Brooklyn rents rose by 1%, with the average rent up just \$15 a month year on year. While rent increases remain slow in Brooklyn, the borough is still popular with renters – eight of NYC's ten most popular neighborhoods are now in Brooklyn.

While room rents across every neighborhood in Manhattan exceed \$1,000 a month for the first time, the most expensive NYC neighborhood is now in Queens. Long Island City is New York's most expensive area to rent a room, with average prices topping \$2,500 – a huge 34% higher in Q1 2017 than the same quarter a year ago.

“SpareRoom's latest rental index continues to show that room rents have stagnated across New York. But digging deeper, it seems that Manhattan is really bearing the brunt of this, with rents decreasing across the majority of the borough,” said SpareRoom Director Matt Hutchinson. “As people look beyond Manhattan, Brooklyn continues to grow in popularity. But it's surprising to see Manhattan lose

the top spot as New York City's most expensive area to Long Island City, whose rise over the last year has been dramatic."

In Manhattan, more neighborhoods saw rents fall year on year than increase. The highest increase was in Harlem, with rents up over 7% year on year from \$1,098 to \$1,180. Upper Manhattan, where rents rose by 2%, remains the cheapest neighborhood, although the average monthly rent has now passed the \$1,000 mark for the first time. Conversely, Greenwich Village & SoHo saw over \$300 a month wiped off its average rent, with a 17% drop from \$1,982 to \$1,637. This increase in traditionally cheaper areas of Manhattan, alongside a fall in prices in more expensive neighborhoods, means that the price difference between the least and most expensive area of Manhattan shrunk by 9% year on year.

Chelsea took back the title of Manhattan's most expensive neighborhood, with an average room rent of \$1,920. Battery Park City, which had seen average room rents above \$2,000 in Q4 2016, fell back to second place, with rents now at \$1,803. Midtown East, Murray Hill and Midtown West rounded out the top five Manhattan neighborhoods, with average rents of \$1,775, \$1,766 and \$1,747 respectively.

"While a slowdown in rents will be seen as good news for New York's renters, it masks a bigger problem that's unfolding in affordability," continued Hutchinson. "Rents are rising faster in traditionally cheaper areas than in expensive neighborhoods, making the whole of New York City less affordable for people on lower incomes. The data continues to show a trend away from Manhattan, so it will be interesting to see the impact this has on the make-up of the city over time."

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To download SpareRoom's New York Rental Index for Q1 2017, please [CLICK HERE](#).

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### **About SpareRoom**

Launched in the UK in 2004, SpareRoom is the UK's biggest roommate site (and third biggest real estate site overall). SpareRoom already has over 270,000 users in the US. Now, SpareRoom has made its roommate-finding service available across the country, with a particular focus on key cities: Boston, Chicago, Dallas, Detroit, Las Vegas, Los Angeles, Miami, New York, Philadelphia, Phoenix, San Diego, San Francisco, Seattle and Washington DC.

SpareRoom is available via iOS and Android apps as well as online. Every SpareRoom ad is moderated, both by automated systems and real people checking ads. SpareRoom also features video profiles, giving people a better way to meet their new roommates.

SpareRoom runs weekly [Speed Roommating](#) events in Manhattan and Brooklyn, where roommates can meet face to face.