



## Demand is up and people are struggling to find a place to call home

- A poll of 5,129 renters reveals that 89% of people who are currently looking to move are struggling to find a place (this rises to 97% in New York)
- Demand is up across most major US cities, however the Miami metro area is currently experiencing the biggest rental demand, with 8.3 people interested in each listing on SpareRoom, up 204% year on year (YOY). Followed by Las Vegas with 7.92 people interested in each listing (up 99% YOY) and San Diego with 7.05 people interested in each listing (up 164% YOY)
- When it comes to the New York metro area there are 3.9 people interested in each listing on SpareRoom, an increase of 156% YOY

December 2021 - Life feels like it's nearly back to normal. People have returned to offices and other places of work, and cities are buzzing once again - this has created a lot of pressure on the rental market, with demand up across many major US cities. This increase in demand isn't just down to people moving again, it's to do with people coming into the market rather than moving within it, which is what we are more used to seeing. People are moving back out of parents', friends' or partners' houses or living with roommates after renting on their own. This results in a lot of people looking for places to rent without vacating their current property, putting pressure on the market.

According to a poll, by roommate matching site SpareRoom, of 5,129 renters nine in ten (89%) people who are currently looking to move are struggling to find somewhere\*. When you narrow that to the major metro areas, the number increases. In Miami and New York, 97% of people said they were struggling. In LA and San Francisco/Bay Area it rose to 98% and San Diego reached 99%.

SpareRoom's research reveals exactly where these people are moving from:

- Another apartment share - 24%
- A friend's house/apartment - 20%
- Parent's home - 16%
- My own rented place (not shared with anyone else) - 14%
- Partner's house/apartment - 7%
- A place I own - 3%
- Outside of the US - 2%
- College accommodation - 1%

Please see a list below of 10 major metro areas that have the most people interested in each listing on SpareRoom (Q3 2021 vs Q3 2020)\*\*:

- Miami - 8.30 people interested in each listing (up from 2.73) - an increase of 204% YOY
- Las Vegas - 7.92 people interested in each listing (up from 3.97) - an increase of 99%
- San Diego - 7.05 people interested in each listing (up from 2.67) - an increase of 164%
- Orlando - 5.77 people interested in each listing (up from 2.88) - an increase of 100%
- Los Angeles - 5.70 people interested in each listing (up from 2.60) - an increase of 119%
- Baltimore - 5.57 people interested in each listing (up from 4.91) - an increase of 13%
- Philadelphia - 5.24 people interested in each listing (up from 4.67) - an increase of 12%
- Riverside - 5.23 people interested in each listing (up from 4.14) - an increase of 26%
- Phoenix - 5.14 people interested in each listing (up from 3.22) - an increase of 60%

- Virginia Beach - 4.82 people interested in each listing (up from 3.84) - an increase of 25%

When it comes to the New York metro area there are 3.9 people interested in each listing on SpareRoom, it was 1.5 last year (an increase of 156% YOY).

**Matt Hutchinson, SpareRoom director comments:** “Pent up demand, following 18 months of lockdown, restrictions and uncertainty, is being released back into the market. That’s coinciding with people who moved home for lockdown starting to look for their own places again.

When people are largely moving within the market, apartments are taken, but also freed up as people move. What we’re seeing is more people coming into the market – they’re not freeing up supply, just adding to demand. That creates the squeeze we’re seeing right now.”

- ENDS -

#### **Notes to editors**

For further detail on rent changes across the last year (Q3 2021 vs Q3 2020), please view the full reports here: [https://static.spareroom.com/static/downloads/Q3\\_2021\\_US\\_rental\\_index.pdf](https://static.spareroom.com/static/downloads/Q3_2021_US_rental_index.pdf)

A SpareRoom blog post summarising this story can be found here:

<https://blog.spareroom.com/2021/11/03/where-rents-are-rising-and-where-theyre-not/>

\*SpareRoom poll of 5,129 renters, October 2021

\*\*Interest is defined as as the number of individuals contacting listings in an area during Q3 2021

#### **About the Rental Index**

SpareRoom’s Quarterly Rental Index compares data from Q3 2021 with Q3 2020, based on over 35,000 US apartment sharing listings. Sample size is the combined total across both periods.

#### **About SpareRoom**

SpareRoom is the leading dedicated roommate matching site. It launched across the US in 2016 and has so far helped over 1.5 million people find a room or a roommate.