



New York rents hit lowest since 2015

Roommate rents in the New York metro area hit their lowest since 2015 in 2021

- New York roommate rents fell to their lowest in six years in 2021
- Chicago and San Francisco were also hit as rents fell lower than any point since 2016
- Meanwhile other key metro areas saw their highest rents in 2021

January 2022 - Shocking new research released today by roommate matching site [SpareRoom](#) shows average New York metro roommate rents in 2021 were the lowest they've been in six years, highlighting the impact the pandemic has had on the city's rental market. The average roommate rent in 2021 was \$1,189, compared to \$1,290 in 2019, pre-pandemic - a fall of almost 8%. The city hasn't seen rents this low since 2015 when they were \$1,179.

San Francisco and Chicago metro areas were also hit hard by the pandemic, with rents falling to \$1,238 and \$795 respectively (down from \$1,281 and \$839). However, most other key metro areas saw their highest average rents in 2021. Apart from Boston, where rents fell slightly between 2019 and 2021, every other major US metro area saw rents increase over the course of the past two years.

The biggest winners were:

Metro area	Average roommate rent	% change 2019-21
Riverside	\$869	23.9%
Raleigh	\$737	20.2%
Phoenix	\$778	19.5%
Charlotte	\$759	16.4%
Tampa	\$789	16.2%
Detroit	\$634	15.5%
Austin	\$815	14.6%
San Diego	\$1,072	13.3%
Miami	\$987	12.9%
Las Vegas	\$722	12.5%
Houston	\$746	12.2%

The primary driver for this was a shift in the balance between supply and demand. The following metro areas all saw an increase in demand vs supply over the two year period since covid hit*:

Metro area	% Demand vs supply change 2019-21
Miami	207.6%
San Diego	146.4%
Baltimore	142.4%
Riverside	127.0%
Jacksonville	115.5%
Las Vegas	113.2%
Sacramento	110.0%
San Antonio	108.3%
Austin	108.2%
Virginia Beach	99.4%

Matt Hutchinson, SpareRoom director comments: “We knew the pandemic had a dramatic impact on New York, but we were shocked to see just how far rents fell. 2021 saw the lowest rents in the New York metro area since 2015. Yet our data shows a very different picture elsewhere in the US.

The biggest shifts are largely in cities in the south and west, which may well indicate that the pandemic, and the growth in remote working it brought, made people re-think how, and where, they want to live. New York rents started to turn around in the second half of 2021 so it will be interesting to see whether the growth elsewhere in the country is short lived, or whether the rental map of the US is being redrawn for good.”

- ENDS -

Notes to editors

This release compares data from 2021 with 2019, based on over 100,000 rental listings. Sample size is the combined total across both periods.

*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 2021). '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 2019.

If you'd like to link to a blog post summarising the above:

<https://blog.spareroom.com/2022/01/25/new-york-rents-hit-six-year-low/>

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.