



COVID-19 DRIVES ROOMMATES SOUTH TO WARMER CITIES

- Roommates drawn to southern metro areas for cheaper rent and a better climate in the wake of the pandemic
- Las Vegas, Tampa, Riverside, San Diego and Miami saw the biggest increases in demand vs supply in past 12 months
- Seattle, Washington DC, SF, Boston and Chicago saw the biggest drops
- NY room rents fell by 14%, with Manhattan, Brooklyn and Queens all seeing double digit drops

One year on from the start of COVID-19, roommate site SpareRoom has seen southern US metro areas experience a massive surge in demand vs supply since the pandemic hit a year ago. With COVID-19 restrictions forcing people to socialize outdoors, it's no surprise that warmer cities are becoming more popular, especially as they're also often cheaper.

The key metro areas with the biggest increase in demand vs supply¹, comparing Q1 2021 with Q1 2020 are:

1. Las Vegas +102%
2. Tampa +89%
3. Riverside +85%
4. San Diego +85%
5. Miami +82%
6. San Antonio +72%
7. Austin +68%
8. Baltimore +51%
9. Houston +44%
10. Atlanta +41%

Meanwhile, these key metro areas saw the biggest drop in demand vs supply:

1. Seattle -26%
2. Washington DC -20%
3. San Francisco/Bay Area -14%
4. Boston -4%

¹ 'Demand' is based on the number of people actively looking for rooms vs the number of live room ads in a given area. 'Actively looking for a room' is defined as the number of individuals contacting room ads in an area during the period in question.

5. Chicago - 1%

Comparing average room rents paints a very similar picture, with the biggest rent increases seen in the following key metro areas:

1. Riverside +14%
2. Orlando +10%
3. Phoenix +10%
4. San Diego +8%
5. Atlanta +7%
6. San Antonio +6%
7. Las Vegas +4%
8. Sacramento +3%
9. Tampa +2%
10. Portland +2%

Meanwhile, rents fell most in these key metro areas:

1. New York -14%
2. Boston -12%
3. San Francisco -11%
4. Washington DC -8%
5. Seattle -7%
6. Chicago -6%
7. Baltimore -4%
8. Philadelphia -3%
9. LA -3%
10. Austin -3%

The 10 most expensive key metro areas² to rent a room in are:

1. San Francisco Bay Area \$1,192
2. New York \$1,133
3. Los Angeles \$1,132
4. Boston \$1,039
5. San Diego \$1,037
6. Washington D.C. \$995
7. Miami \$917
8. Seattle \$855
9. Denver \$816
10. Riverside \$813

The 10 cheapest key metro areas for roommates are:

1. San Antonio \$626
2. Virginia Beach \$634
3. Las Vegas \$682

² Average monthly rent for a room in a shared house/apartment

4. Dallas \$712
5. Austin \$724
6. Houston \$728
7. Phoenix \$730
8. Baltimore \$730
9. Philadelphia \$737
10. Orlando \$741

NYC was hardest hit, with average rents down in every borough³, with Brooklyn, Manhattan and Queens all seeing double digit rent drops.

Bronx	-3%
Brooklyn	-11%
Manhattan	-15%
Queens	-10%
NYC Metro	-14%

SpareRoom director Matt Hutchinson comments: “A year on from COVID it’s clear to see that the big rental shift is towards southern cities and away from the north. That could simply be the pull of warmer weather, especially over the colder months, with COVID forcing us all to socialize outdoors.

But it could be that New York is losing its appeal, as remote working becomes the new norm and people seek out more space and cheaper rents. The real test will come when the hospitality, tourism and entertainment sectors can fully reopen.”

- ENDS -

If you want to link to a SpareRoom blog post summarising the above please use this link - <https://blog.spareroom.com/2021/04/12/southern-cities-experience-a-rental-boom/>

For more information please contact media@spareroom.com

Notes to Editors

SpareRoom average rent data compares Q1 2021 with Q1 2020, from over 38,000 room ads in shared accommodation across the US. All metro areas/boroughs included have a sample size of 50+ in 2021.

Demand vs supply data is based on the number of people actively looking for rooms vs the number of live room ads in a given area (for Q1 2021). ‘Actively looking for a room’ is defined as the number of individuals contacting room ads in an area during the period in question. This is then compared with the same data for Q1 2020.

About SpareRoom

³ Sample size in Staten Island was too low for statistical significance

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