

Record high rents across majority of US metro areas

All but two key US metro areas saw record rents in 2022

- All but two major metro areas saw record high rents during 2022
- 23 out of the 25 key metro areas have seen rent increases - Chicago (up 27%), followed by Miami (up 24%) and Boston (up 22%) have experienced the biggest increases over the last year
- New York, San Francisco Bay Area and Boston are the three most expensive metro areas to rent in the US
- In fact, in Q4 2022 New York roommate rents passed \$1,500 per month for the very first time

[SpareRoom](#), the leading roommate matching site, reveals that we enter 2023 with rents at an all-time high for roommates in all but two of the top 25 US metro areas. San Francisco Bay Area and Houston are the only places not to experience record high rents and 23 out of the 25 metro areas have also seen rent increases comparing Q4 2022 with Q4 2021.

Top rent increases in key US metro areas - Q4 2022 compared to Q4 2021

Metro area	Average monthly roommate rent Q4 2022	Average monthly roommate rent Q4 2021	Annual rent change Q4 2022 vs Q4 2021
Chicago	\$1,035	\$813	27%
Miami	\$1,272	\$1,027	24%
Boston	\$1,326	\$1,087	22%
New York	\$1,559	\$1,294	20%
Portland	\$909	\$768	18%
Charlotte	\$908	\$771	18%
Tampa	\$936	\$805	16%
Denver	\$1,074	\$932	15%
Raleigh	\$863	\$760	14%
San Diego	\$1,280	\$1,142	12%
Baltimore	\$846	\$757	12%
Washington D.C.	\$1,290	\$1,159	11%
Houston	\$833	\$750	11%
Seattle	\$1,031	\$929	11%
Las Vegas	\$875	\$794	10%
Austin	\$990	\$901	10%
Phoenix	\$904	\$827	9%
Los Angeles	\$1,322	\$1,216	9%
Sacramento	\$932	\$865	8%
San Francisco Bay Area	\$1,328	\$1,243	7%
Dallas	\$836	\$792	6%
Atlanta	\$914	\$876	4%
Riverside	\$962	\$952	1%
San Antonio	\$680	\$689	-1%
Philadelphia	\$850	\$864	-2%

Philadelphia (down 2%) and San Antonio (down 1%) are the only two major metro areas that experienced a decrease in rents over the last year. Texas is the place to go for affordable roommate rents - San Antonio (\$680) is the cheapest major metro area to rent with roommates, followed by Houston (\$833) and Dallas (\$836).

On the other hand New York remains the most expensive city to rent in, with average roommate rents now at a huge \$1,559 per month. This is the first-time rents have passed the \$1,500 point. San Francisco Bay Area was the second most expensive major metro area for roommates, with an average roommate rent of \$1,328, up 7% YOY. Boston comes in as the third, with an average roommate rent of \$1,326, up 22% YOY.

SpareRoom director Matt Hutchinson comments: *“2022 was the year we started to see life return to normal after the pandemic. But the US rental market isn’t following suit. Almost every major metro area in the country saw rents hit record highs last year, with most of that happening towards the end of the year. That’s making life incredibly difficult for renters.*

But it’s not just those who need to move now who are being impacted. High rents mean many people don’t even think about moving, to avoid having to pay vastly inflated rents and end up worse off. That causes issues in terms of economic growth. Jobs are the number one reason people move but, if they can’t move due to rents being so high, they’ll just stay put. With concerns about how well the US economy will perform in 2023, a large proportion of the workforce being trapped by housing inflation could become a very real problem.”

- ENDS -

Notes to editors

SpareRoom’s Quarterly Rental Index compares data from Q4 2022 with Q4 2021, based on around 30,000 US 'room offered' ads. Sample size is the combined total across both periods. All metro areas have a sample size of 100+ in 2022. Rental index data goes back to Q1 2017.

Q4 2022 rental index report can be downloaded [here](#)

About SpareRoom

SpareRoom launched across the US in 2016 and has so far helped over 2 million people find a room or a roommate.