



Rents continue to hit record highs

Roommate rents are higher than they've ever been in 68% of key metro areas

- Roommate rents in 68% of key US metro areas are higher than they've ever been, with New York holding the top spot
- The average roommate rent in the New York metro area hit a new high of \$1,498 per month
- Average rents in Denver (\$1,056), Chicago (\$1,054), Seattle (\$1,048) and Austin (\$1,046) all passed the \$1,000 per month mark for the first time ever
- Chicago saw the biggest rent increase, up 30%, followed by Austin (up 29%) and Miami (up 24%)

October 12th, 2022 - Data from leading roommate matching site [SpareRoom](#) reveals roommate rents in 68% of key US metro areas have reached record highs. Cities include New York (\$1,498), Los Angeles (\$1,296) and Miami (\$1,244).

Metro area	Average monthly roommate rent Q3 2022	Average monthly roommate rent Q3 2021	Annual rent change Q3 2022 vs Q3 2021
Chicago	\$1,054	\$812	30%
Austin	\$1,046	\$812	29%
Miami	\$1,244	\$1,004	24%
New York	\$1,498	\$1,256	19%
Las Vegas	\$849	\$721	18%
Denver	\$1,056	\$898	18%
Philadelphia	\$916	\$781	17%
Tampa	\$939	\$801	17%
San Diego	\$1,278	\$1,096	17%
Seattle	\$1,048	\$906	16%
Portland	\$870	\$755	15%
Phoenix	\$890	\$774	15%

Sacramento	\$936	\$822	14%
Boston	\$1,249	\$1,104	13%
Raleigh	\$831	\$736	13%
Los Angeles	\$1,296	\$1,165	11%
Riverside	\$962	\$872	10%
Charlotte	\$874	\$795	10%
Houston	\$838	\$765	10%
Atlanta	\$856	\$786	9%
Washington D.C.	\$1,179	\$1,085	9%
Dallas	\$773	\$736	5%
Baltimore	\$794	\$769	3%
San Francisco Bay Area	\$1,258	\$1,239	2%
San Antonio	\$669	\$681	-2%

New York remains the most expensive US metro area for roommates (\$1,498), followed by Los Angeles (\$1,296) and San Diego (\$1,278). In fact, three out of the five most expensive areas for roommates are Californian cities:

Metro area	Average monthly roommate rent Q3 2022
New York	\$1,498
Los Angeles	\$1,296
San Diego	\$1,278
San Francisco Bay Area	\$1,258
Boston	\$1,249

Even in the traditionally cheaper metro areas rents are rising. Roommate rents in Denver (\$1,056), Chicago (\$1,054), Seattle (\$1,048) and Austin (\$1,046) all passed the \$1,000 per month mark for the first time ever

SpareRoom director Matt Hutchinson comments: “Rents in many key metro areas hit record highs in the summer, but those records didn’t last long. It’s not just New York and Los Angeles either - cities like Seattle and Austin saw average roommate rents pass the \$1,000 mark for the

first time ever.

The issue when rents rise so fast is that people simply stay put, to avoid the risk of paying higher rents. That can affect the labor market, as jobs are the key reason most young renters move, yet many won't be able to. There are signs the market is starting to cool slightly, which will be welcome news for renters, but it's likely rents will remain high in many cities for some time."

- ENDS -

Notes to editors

SpareRoom's Quarterly Rental Index compares data from Q3 2022 with Q3 2021, based on around 30,000 US 'room offered' ads. Sample size is the combined total across both periods. All metro areas included have a sample size of 100+ in 2022. Rental index data goes back to Q1 2017.

About SpareRoom

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