

## **Small fluctuations in rental vacancies welcome the New Year**

For immediate release

*12 February 2021*

After a year of uncertainty and dramatic fluctuations, the REINSW Vacancy Rate Survey results for January 2021 show that rental vacancies across the major metropolitan markets remain largely stable.

Vacancies in Sydney overall rose last month and now sit at 3.6% – up 0.3% from December 2020.

“Yes, this is a slight increase for the month, but nothing too unusual for this time of year when seasonal fluctuations inevitably play a role in the residential rental market,” REINSW CEO Tim McKibbin said. “Families are making decisions to move ahead of the start of the new school year and university students are yet to converge on the city for another year of study.”

Vacancies in Sydney’s Inner Ring increased to 4.8%, a rise of 0.4% for the month. Similarly, the Outer Ring rose by 0.7% to 2.5%. Bucking the Sydney trend, the Middle Ring dropped by 0.5% to be 4.2% for the month.

Outside Sydney, vacancy rates tightened in both the Hunter and Illawarra regions, dropping by 0.1% and 0.4% respectively.

“Demand for rental accommodation continues to outstrip supply in these areas, as tenants seize the opportunity to leave Sydney and secure a rental property more suited to both their budget and desired lifestyle,” Mr McKibbin said.

“Vacancies across much of regional New South Wales remain extremely tight. Areas have eased slightly, however the results show that stock remains tight across all non-metropolitan areas.

“From the earliest stages of the onset of the COVID-19 pandemic, we saw tenants relinquishing their properties in favour of more affordable options in suburbs more distant from the popular metro hubs and, in fact, even further afield into regional areas.

“This trend shows no sign of abating.

“What’s clear is that COVID-19 continues to have a significant impact on the residential rental market across New South Wales and this is something that’s unlikely to change in the coming months.”

### **For more information, please contact:**

**Media Officer | 0423 724080 | [media@reinsw.com.au](mailto:media@reinsw.com.au)**

### **About REINSW**

The Real Estate Institute of New South Wales (REINSW) is the peak industry body for real estate and property professionals in NSW. It represents more than 2000 agencies across residential sales, property management, commercial, strata management, buyers’ agency, agency services and auctioneering. Established in 1910, REINSW works to improve the standards, professionalism and expertise of its members to continually evolve and innovate the industry. It lobbies the government and industry on behalf of members, develops new products and services to benefit agencies and professionals, and offer training and ongoing professional development. For more information, visit [reinsw.com.au](http://reinsw.com.au).

## Residential vacancy rate percentage

The REINSW Residential Vacancy Rate Report is based on the proportion of unlet residential dwellings to the total rent roll of REINSW member agents on the 15th of each month.

Carried out monthly, the research – a survey of REINSW member agents conducted by Survey Matters – collects the total properties on agency rent rolls, the number of properties that were vacant on the 15th of the month, and the postcode in which a majority of agents' rental properties are located. The suburb-level rates reported by agents are weighted based on ABS Census 2016 Dwelling Characteristics. The January 2021 report is based on survey responses covering 100,663 residential rental properties.

	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
<b>SYDNEY</b>												
Inner	4.8%	4.4%	4.6%	5.8%	5.5%	4.7%	5.3%	5.8%	5.0%	4.3%	2.5%	2.8%
Middle	4.2%	4.7%	4.4%	4.9%	5.5%	4.6%	5.4%	5.2%	4.6%	4.4%	3.6%	3.9%
Outer	2.5%	1.8%	1.8%	2.6%	2.1%	2.4%	4.3%	2.6%	2.7%	3.1%	3.0%	3.5%
<b>Total</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>3.4%</b>
<b>HUNTER</b>												
Newcastle	1.4%	1.5%	2.6%	1.7%	1.5%	1.2%	1.3%	1.7%	2.4%	2.1%	1.6%	2.5%
Other	1.1%	1.2%	1.1%	1.3%	0.9%	0.8%	1.3%	1.9%	2.4%	1.8%	1.2%	2.0%
<b>Total</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>1.3%</b>	<b>2.1%</b>
<b>ILLAWARRA</b>												
Wollongong	1.7%	2.5%	1.8%	1.5%	2.1%	2.6%	2.9%	3.2%	3.9%	3.2%	3.5%	2.0%
Other	0.2%	0.8%	0.9%	2.2%	0.7%	1.1%	2.6%	2.9%	2.9%	4.3%	4.3%	2.3%
<b>Total</b>	<b>1.1%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>2.1%</b>
<b>REGIONS</b>												
Albury	0.8%	0.5%	0.3%	0.9%	0.8%	0.4%	1.1%	0.6%	1.2%	1.2%	0.6%	1.6%
Central Coast	0.6%	0.5%	0.8%	0.8%	0.7%	2.0%	1.5%	2.1%	2.3%	3.0%	2.4%	3.0%
Central West	0.9%	0.6%	0.3%	0.3%	0.4%	0.6%	1.1%	1.5%	2.0%	2.0%	1.0%	1.4%
Coffs Harbour	0.5%	0.7%	0.5%	0.7%	0.9%	0.8%	2.1%	2.4%	3.0%	3.4%	3.1%	5.4%
Mid-North Coast	0.5%	0.5%	0.5%	0.5%	0.8%	1.1%	1.2%	2.0%	3.2%	2.6%	1.7%	2.5%
Murrumbidgee	1.5%	1.1%	1.8%	1.0%	0.6%	0.7%	0.9%	0.8%	2.0%	1.1%	1.4%	1.5%
New England	2.7%	2.3%	2.3%	2.3%	1.3%	1.6%	2.8%	3.1%	3.9%	3.4%	3.0%	3.8%
Northern Rivers	1.4%	1.5%	0.6%	1.7%	0.9%	1.5%	1.1%	2.6%	1.8%	2.7%	1.7%	1.7%
Orana	1.2%	1.1%	1.0%	0.7%	0.6%	1.5%	1.0%	1.9%	2.4%	2.7%	0.7%	1.2%
Riverina	1.0%	0.8%	0.6%	0.6%	0.8%	0.9%	0.6%	1.2%	2.5%	1.8%	1.5%	1.9%
South Coast	0.3%	0.3%	0.4%	0.3%	0.7%	0.9%	1.4%	2.7%	2.0%	1.7%	4.8%	3.9%
South Eastern	2.0%	0.4%	0.4%	0.9%	0.8%	0.8%	-	0.8%	1.8%	0.7%	3.5%	2.5%