

Vacancy rates take a hit as seasonal easing coming to an end

For immediate release

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After easing over the last two months, the REINSW Vacancy Rate Survey results for February 2024 show that residential vacancies have returned to crisis levels once again.

"Over the last month, the vacancy rate for Sydney overall fell by 0.4% to be just 1.3%," REINSW CEO Tim McKibbin said. "Vacancies across each of the Inner, Middle and Outer Rings of Sydney decreased to be 1.3% (-0.7%), 1.3% (-0.1%) and 1.2% (-0.5%) respectively.

Similarly, vacancies dropped in both Newcastle and Wollongong.

"The vacancy rate in Newcastle is now just 1.2%, down from 1.7%, and Wollongong decreased by 0.5% to be 2.8%," Mr McKibbin said.

Vacancy rates for regional areas across New South Wales told a similar story of lack of rental accommodation supply.

"Residential vacancy rates for the Central Coast, Coffs Harbour, Mid-North Coast, Murrumbidgee, New England, Northern Rivers and Riverina areas all tightened over the last month, exacerbating scarcity of rental accommodation in these areas," Mr McKibbin said. "In contrast, the Albury, Central West, South Coast and South East areas all experienced an easing in vacancy rates.

"The survey results for this month definitely show that the seasonal easing we experienced over the Christmas and New Year period is a distant memory. As history has shown us, higher vacancy rates over December and January each year can quickly turn to tightened availability when February rolls around – and this is what we're seeing with these latest survey results.

"These latest survey results prove that there is definitely no end in sight for this rental crisis."

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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.

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 1st 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 1st 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 2021 Dwelling Characteristics. The February 2024 report is based on survey responses covering 178,435 residential rental properties.

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23
SYDNEY												
Inner	1.3%	2.0%	1.8%	1.2%	1.6%	1.7%	2.1%	1.9%	2.1%	2.1%	1.5%	1.4%
Middle	1.3%	1.4%	1.5%	1.0%	1.4%	1.2%	1.5%	1.5%	1.5%	0.7%	1.2%	0.8%
Outer	1.2%	1.7%	1.2%	1.4%	1.6%	1.3%	1.7%	1.4%	1.5%	1.2%	1.3%	1.7%
Total	1.3%	1.7%	1.5%	1.2%	1.5%	1.4%	1.8%	1.6%	1.7%	1.4%	1.3%	1.3%
HUNTER												
Newcastle	1.2%	1.7%	1.9%	3.1%	2.0%	1.8%	1.6%	1.5%	2.2%	2.2%	1.8%	1.1%
Other	1.4%	1.2%	1.9%	0.9%	1.3%	1.9%	2.2%	1.9%	1.5%	2.0%	2.0%	1.8%
Total	1.3%	1.3%	1.9%	1.5%	1.5%	1.8%	2.1%	1.8%	1.7%	2.0%	1.9%	1.6%
ILLAWARRA												
Wollongong	2.3%	2.8%	1.6%	3.0%	2.0%	1.4%	1.8%	1.5%	1.1%	1.7%	1.3%	1.7%
Other	1.5%	2.0%	0.9%	1.8%	2.2%	2.1%	2.8%	1.5%	1.5%	1.9%	1.7%	1.9%
Total	1.9%	2.4%	1.3%	2.4%	2.1%	1.8%	2.3%	1.5%	1.3%	1.8%	1.5%	1.8%
REGIONS												
Albury	1.7%	1.4%	1.6%	1.6%	1.1%	1.2%	1.2%	1.8%	1.5%	1.4%	1.5%	0.8%
Central Coast	1.1%	1.6%	1.6%	1.9%	2.2%	2.2%	2.2%	2.5%	1.8%	2.3%	1.7%	1.7%
Central West	1.6%	1.1%	1.2%	1.3%	1.5%	1.3%	1.3%	1.5%	1.2%	1.3%	1.3%	1.6%
Coffs Harbour	1.7%	1.9%	1.8%	1.8%	2.2%	2.1%	2.1%	2.2%	2.2%	2.4%	2.6%	2.2%
Far West	-	2.9%	1.8%	2.1%	1.3%	2.3%	2.1%	-	3.1%	-	-	6.1%
Mid-North Coast	2.1%	2.4%	2.0%	1.2%	1.1%	1.2%	1.2%	1.9%	1.8%	2.1%	1.1%	1.4%
Murrumbidgee	1.6%	1.8%	1.1%	1.4%	2.1%	1.4%	1.4%	1.9%	1.8%	1.5%	1.6%	1.5%
New England	1.4%	2.0%	2.1%	1.8%	1.8%	1.9%	1.9%	1.5%	2.1%	2.0%	2.2%	2.1%
Northern Rivers	0.7%	1.9%	1.0%	0.5%	1.3%	1.4%	1.4%	2.7%	1.4%	3.3%	1.4%	1.4%
Orana	2.4%	3.6%	2.5%	3.1%	3.4%	2.7%	2.7%	3.0%	3.5%	3.6%	1.5%	1.4%
Riverina	0.9%	1.1%	0.4%	0.5%	0.7%	1.0%	1.0%	0.7%	1.0%	1.3%	1.1%	0.9%
South Coast	3.4%	2.3%	3.2%	2.1%	2.9%	4.6%	4.6%	3.4%	2.7%	2.4%	2.2%	2.1%
South East	3.3%	1.7%	4.3%	3.4%	2.0%	1.8%	1.8%	2.3%	1.5%	2.6%	1.5%	3.6%