

Latest vacancy rates show impact of COVID-19 pandemic far from over

For immediate release

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The REINSW Vacancy Rate Survey results for October 2020 show that the COVID-19 pandemic continues to impact the residential rental market across New South Wales.

Vacancies in Sydney overall increased again and now sit at 4.3% – up 0.2% from September, but still below the historic high of 5.0% in July.

“In October, vacancies in Sydney’s Inner Ring are back to the all-time high of 5.8%,” REINSW CEO Tim McKibbin said. “After a 0.6% drop in August, vacancies have again been on a steady rise in the inner city, indicating that the COVID-19 fallout is far from over for landlords.

“Sydney’s Outer Ring also experienced an uptick in vacancies, moving 0.5% to be 2.6% in October. However, the Middle Ring bucked the trend, dropping 0.6% to 4.9%.”

Both the Newcastle and Hunter regions followed Sydney’s upward trend, recording increases to 1.4% (+0.3%) and 1.8% (+0.4%) respectively.

“Vacancies across much of regional New South Wales remain extremely tight,” Mr McKibbin said. “Vacancies in some areas eased, while other areas tightened – 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,” Mr McKibbin said.

**For more information, please contact:
Media Officer | 0423 724080 | 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.

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 October 2020 report is based on survey responses covering 112,032 residential rental properties.

	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19
SYDNEY												
Inner	5.8%	5.5%	4.7%	5.3%	5.8%	5.0%	4.3%	2.5%	2.8%	3.1%	3.4%	2.4%
Middle	4.9%	5.5%	4.6%	5.4%	5.2%	4.6%	4.4%	3.6%	3.9%	3.6%	3.4%	3.7%
Outer	2.6%	2.1%	2.4%	4.3%	2.6%	2.7%	3.1%	3.0%	3.5%	3.3%	3.4%	3.6%
Total	4.3%	4.1%	3.7%	5.0%	4.5%	4.1%	3.8%	3.0%	3.4%	3.3%	3.4%	3.2%
HUNTER												
Newcastle	1.7%	1.5%	1.2%	1.3%	1.7%	2.4%	2.1%	1.6%	2.5%	2.0%	2.5%	2.6%
Other	1.3%	0.9%	0.8%	1.3%	1.9%	2.4%	1.8%	1.2%	2.0%	0.9%	1.7%	1.1%
Total	1.4%	1.1%	0.9%	1.3%	1.8%	2.4%	1.9%	1.3%	2.1%	1.2%	1.9%	1.6%
ILLAWARRA												
Wollongong	1.5%	2.1%	2.6%	2.9%	3.2%	3.9%	3.2%	3.5%	2.0%	2.9%	2.6%	4.3%
Other	2.2%	0.7%	1.1%	2.6%	2.9%	2.9%	4.3%	4.3%	2.3%	2.3%	2.9%	1.5%
Total	1.8%	1.4%	2.0%	2.8%	3.1%	3.6%	3.6%	3.8%	2.1%	2.7%	2.7%	2.9%
REGIONS												
Albury	0.9%	0.8%	0.4%	1.1%	0.6%	1.2%	1.2%	0.6%	1.6%	1.8%	1.1%	1.3%
Central Coast	0.8%	0.7%	2.0%	1.5%	2.1%	2.3%	3.0%	2.4%	3.0%	4.3%	5.1%	3.5%
Central West	0.3%	0.4%	0.6%	1.1%	1.5%	2.0%	2.0%	1.0%	1.4%	2.1%	2.2%	2.0%
Coffs Harbour	0.7%	0.9%	0.8%	2.1%	2.4%	3.0%	3.4%	3.1%	5.4%	3.3%	2.5%	3.1%
Mid-North Coast	0.5%	0.8%	1.1%	1.2%	2.0%	3.2%	2.6%	1.7%	2.5%	2.4%	2.2%	2.3%
Murrumbidgee	1.0%	0.6%	0.7%	0.9%	0.8%	2.0%	1.1%	1.4%	1.5%	1.9%	1.8%	-
New England	2.3%	1.3%	1.6%	2.8%	3.1%	3.9%	3.4%	3.0%	3.8%	4.1%	3.3%	2.4%
Northern Rivers	1.7%	0.9%	1.5%	1.1%	2.6%	1.8%	2.7%	1.7%	1.7%	2.2%	1.5%	1.3%
Orana	0.7%	0.6%	1.5%	1.0%	1.9%	2.4%	2.7%	0.7%	1.2%	2.4%	1.8%	1.8%
Riverina	0.6%	0.8%	0.9%	0.6%	1.2%	2.5%	1.8%	1.5%	1.9%	1.7%	1.2%	0.8%
South Coast	0.3%	0.7%	0.9%	1.4%	2.7%	2.0%	1.7%	4.8%	3.9%	2.7%	3.4%	2.4%
South Eastern	0.9%	0.8%	0.8%	-	0.8%	1.8%	0.7%	3.5%	2.5%	1.8%	1.2%	0.3%