

Unpredictable vacancy rates the only constant for residential rental market

For immediate release

15 March 2021

The REINSW Vacancy Rate Survey results for February 2021 show that the residential rental market across New South Wales remains unpredictable.

Vacancies for Sydney overall tightened last month and now sit at 3.1% (-0.5%).

"Sydney's Inner Ring dropped to 3.7%, a decrease of 1.1% for the month," REINSW CEO Tim McKibbin said. "Similarly, the Outer Ring dropped by 0.6% to 1.9%. Bucking the trend, the Middle Ring remained relatively stable, experiencing only a slight 0.1% rise to 4.3%.

"Some of this downward movement may be due to families making decisions to move ahead of the start of the new school year and university students converging on the city for another year of study. However, if the last 12 months have taught us anything, it's that the residential rental market remains unpredictable, moving up and down month after month."

Outside Sydney, vacancy rates remained stable in the Hunter region, increasing by only 0.1% to be 1.3%. Vacancies in the Illawarra region also increased – rising to 2.1% (+1.0%).

Vacancy rates across much of the rest of regional New South Wales continue to remain extremely tight.

"Rates in the Albury, Central West, Murrumbidgee, New England, Northern Rivers and South East areas all dropped in February," Mr McKibbin said. "Feedback from our members in these areas indicates that stock is extremely tight, as tenants continue to exit the Sydney residential rental market to secure a property that suits both their budget and desired lifestyle."

The Central Coast, Coffs Harbour and Riverina areas remained stable in February, while Mid North Coast, Orana and South Coast each experienced a slight uptick in the availability of rental accommodation.

For more information, please contact:

Media Officer | 0423 724 080 | 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 February 2021 report is based on survey responses covering 108,679 residential rental properties.

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