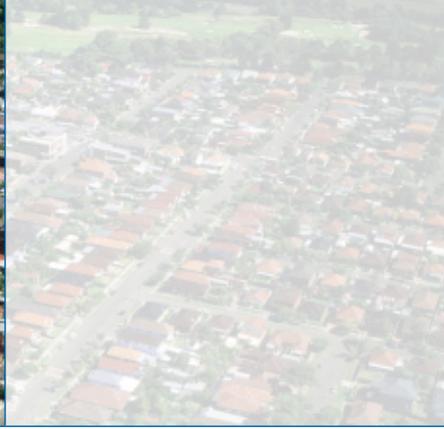


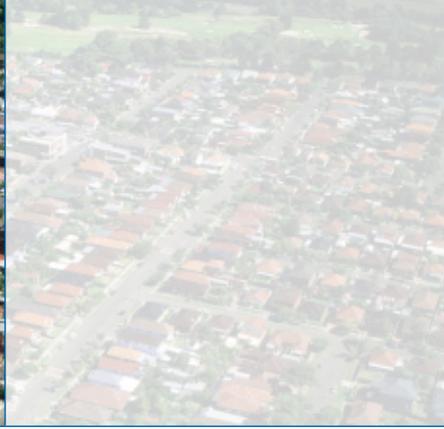
Vacancy Rate Survey Results December 2005



Residential vacancy rate %

	Dec 2005	Nov 2005	Oct 2005	Sep 2005	Aug 2005	Jul 2005	Jun 2005	May 2005	Apr 2005	Mar 2005	Feb 2005	Jan 2005
SYDNEY												
Inner	2.5	2.3	2.4	3.0	3.0	2.7	2.0	2.1	2.4	2.1	2.0	2.4
Middle	2.3	2.3	2.2	2.3	2.8	2.5	2.3	2.2	2.8	2.1	2.5	2.6
Outer	3.3	2.9	2.9	3.6	3.9	2.8	3.7	3.5	3.6	2.7	3.1	2.7
Total	2.6	2.4	2.4	2.8	3.1	2.7	2.5	2.5	2.8	2.2	2.5	2.6
HUNTER												
Newcastle	1.9	1.6	1.2	2.3	2.0	2.5	2.6	2.3	2.0	2.2	1.7	2.6
Other	3.0	3.6	3.4	3.4	5.0	2.9	3.6	2.5	3.0	2.3	2.1	2.1
Total	2.4	2.5	2.5	2.6	2.9	2.6	2.9	2.3	2.5	2.3	1.9	2.4
ILLAWARRA												
Wollongong	4.6	4.0	4.7	4.5	4.1	3.1	3.2	3.6	2.3	4.2	3.3	5.4
Other	2.3	2.5	2.8	2.7	1.7	1.0	2.0	2.9	2.0	1.9	2.1	1.5
Total	3.4	3.5	4.0	3.6	3.0	2.8	2.8	3.3	2.2	3.4	2.9	3.2

Vacancy Rate Survey Results December 2005



Residential vacancy rate %

	Dec 2005	Nov 2005	Oct 2005	Sep 2005	Aug 2005	Jul 2005	Jun 2005	May 2005	Apr 2005	Mar 2005	Feb 2005	Jan 2005
ALBURY	4.2	3.1	2.0	-	-	3.0	3.9	3.3	3.5	3.4	2.1	3.0
CENTRAL COAST	3.4	3.5	3.7	3.2	4.1	4.1	4.6	5.0	3.2	3.5	3.5	3.0
CENTRAL WEST	7.0	8.0	5.2	3.0	4.4	3.4	3.9	3.7	4.4	2.5	2.8	1.8
COFFS HARBOUR	-	-	-	-	-	-	-	-	-	-	1.9	3.7
FAR WEST	-	-	-	-	-	-	-	-	-	-	-	1.5
MID-NORTH COAST	3.1	2.5	3.0	3.2	2.7	3.2	3.4	4.2	3.4	4.4	1.9	1.9
NEW ENGLAND	3.3	1.7	3.0	4.2	4.2	2.2	1.5	1.6	2.5	1.7	1.9	2.6
NORTHERN RIVERS	2.3	1.7	1.8	2.4	2.7	2.2	2.3	2.7	1.6	1.9	2.3	2.0
ORANA	3.0	2.0	2.2	1.7	1.5	2.7	1.7	1.8	2.3	-	2.1	3.9
RIVERINA	4.0	3.4	6.3	4.1	5.1	4.0	2.7	4.1	4.5	3.4	3.6	5.3
SOUTH COAST	4.6	3.9	5.0	4.6	4.2	6.0	4.1	3.6	4.4	6.8	6.6	5.6
SOUTH EASTERN	2.8	5.0	3.1	3.1	3.6	7.0	5.1	2.6	2.6	1.9	3.7	3.0

- = Insufficient number of responses.

Statistics relate to data from a survey of REINSW members. Results are based on survey responses covering 74,783 residential rental properties.

Vacancy rate: The proportion of unlet dwellings to the total rent roll. Source: REINSW survey of members.