

Vacancy rates ease slightly, but demand continues to escalate

For immediate release

13 July 2022

The latest REINSW Vacancy Rate Survey results show that residential vacancies in Sydney bounced back slightly in June 2022 after recording a five-year low in the previous month.

“The vacancy rate for Sydney overall has risen 0.2% for the month to be 2.0%,” REINSW CEO Tim McKibbin said. “The increase is attributable to vacancies in the Inner Ring increasing to 2.9% (+0.6%). The Middle and Outer Rings both decreased slightly to 1.4% (-0.2%) and 1.5% (-0.1%).”

Outside Sydney, vacancy rates in the Hunter increased, while the Illawarra decreased.

“In the Hunter region, the vacancy rate rose by 0.4% to be 1.7%,” Mr McKibbin said. “The Illawarra region dropped slightly to 0.9% (-0.1%).”

While vacancy rates eased in many regional areas, others experienced a further tightening.

“Vacancy rates for the Central Coast, Central West, Mid-North Coast, New England, Northern Rivers, Orana, Riverina and South Coast areas all recorded slight increases,” Mr McKibbin said. “However, the Albury, Coffs Harbour, Murrumbidgee and South Eastern areas each dropped.

“While there have been slight increases in the availability of rental accommodation across many areas in New South Wales, there’s no denying that the rental crisis continues to take hold,” Mr McKibbin said.

“REINSW members continue to report an extreme shortage of stock. Many tenants are staying put, despite rent increases, for fear they will not be able to secure another suitable property. And more and more stock is exiting the rental market, as landlords sell up and home buyers move in.

“In short, there are simply not enough properties in the rental pool to satisfy tenant demand.”

**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 June 2022 report is based on survey responses covering 99,254 residential rental properties.

	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21
SYDNEY												
Inner	2.9%	2.3%	2.1%	2.6%	2.8%	3.4%	3.7%	4.4%	3.9%	3.7%	2.9%	3.1%
Middle	1.4%	1.6%	3.3%	2.7%	2.4%	2.9%	2.9%	2.9%	3.1%	3.9%	4.0%	3.9%
Outer	1.5%	1.6%	1.7%	1.7%	1.5%	1.5%	1.8%	1.8%	1.8%	2.2%	1.7%	2.3%
Total	2.0%	1.8%	2.3%	2.2%	2.1%	2.5%	2.8%	3.0%	2.8%	3.1%	2.6%	2.9%
HUNTER												
Newcastle	2.5%	3.0%	2.0%	1.5%	1.9%	1.8%	2.1%	2.0%	1.8%	1.5%	2.2%	4.0%
Other	1.4%	0.9%	1.6%	0.8%	1.1%	0.8%	0.9%	0.8%	0.6%	0.9%	0.6%	0.7%
Total	1.7%	1.3%	1.7%	1.0%	1.2%	1.0%	1.2%	1.0%	0.9%	1.0%	1.0%	1.6%
ILLAWARRA												
Wollongong	0.8%	0.8%	0.4%	0.7%	0.4%	0.4%	0.8%	0.7%	1.0%	2.0%	1.5%	1.4%
Other	1.0%	1.2%	2.0%	0.5%	1.8%	0.5%	1.8%	1.2%	1.5%	1.8%	0.9%	1.3%
Total	0.9%	1.0%	0.3%	0.6%	1.1%	0.5%	1.2%	0.9%	1.3%	1.9%	1.2%	1.4%
REGIONS												
Albury	0.5%	1.0%	0.4%	0.6%	1.1%	0.5%	0.5%	0.9%	0.5%	0.6%	0.9%	0.5%
Central Coast	2.1%	1.0%	1.4%	1.3%	0.7%	1.1%	1.1%	1.0%	1.5%	1.4%	1.6%	1.4%
Central West	1.3%	0.6%	0.6%	0.4%	0.6%	0.5%	0.5%	0.5%	0.6%	0.4%	0.3%	0.7%
Coffs Harbour	1.5%	1.8%	1.6%	1.4%	1.6%	0.7%	0.8%	1.1%	1.2%	1.2%	1.4%	1.1%
Mid-North Coast	2.1%	1.9%	1.5%	1.3%	1.1%	1.0%	0.7%	0.8%	0.6%	0.4%	0.6%	1.1%
Murrumbidgee	0.8%	1.8%	1.2%	0.9%	0.3%	0.7%	0.6%	0.8%	0.2%	0.3%	1.3%	1.4%
New England	1.2%	0.9%	1.5%	1.0%	0.7%	0.9%	1.1%	0.5%	1.0%	1.3%	1.7%	1.5%
Northern Rivers	1.3%	0.7%	1.4%	0.8%	0.7%	0.6%	1.1%	0.7%	0.9%	0.8%	1.2%	1.5%
Orana	1.6%	1.5%	1.7%	1.7%	1.7%	1.6%	1.5%	1.3%	2.0%	1.3%	1.7%	1.9%
Riverina	0.6%	0.5%	0.6%	0.4%	0.6%	0.9%	0.6%	0.6%	0.5%	0.7%	0.7%	0.7%
South Coast	1.5%	1.3%	1.1%	2.4%	1.4%	0.9%	0.4%	0.3%	0.2%	0.4%	0.4%	0.5%
South Eastern	1.5%	2.0%	1.2%	1.8%	%	1.3%	0.81%	1.0%	0.9%	1.3%	1.5%	0.6%