

## **Floods set to impact vacancy rates across New South Wales**

For immediate release

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The REINSW Vacancy Rate survey results for February 2022 show that residential vacancies in Sydney have dropped for the third consecutive month.

“While there was a steady exodus of people from Sydney for much of last year, the tide has certainly turned over recent months,” REINSW CEO Tim McKibbin said.

“Decreasing by 0.4% for the month, the vacancy rate for Sydney overall is now 2.1%. This drop is attributable to fewer vacancies in Sydney’s Inner and Middle Rings, which now have rates of 2.8% (-0.6%) and 2.4% (-0.5%) respectively. The Outer Ring remained stable at 1.5%.”

Outside Sydney, vacancies rose slightly in Newcastle to 1.9% (+0.1%), but remained stable in Wollongong at 0.4%.

Across much of the rest of regional New South Wales, the number of available rental properties remained extremely tight.

“Rates in the Albury, Central West, Coffs Harbour, Mid-North Coast, Northern Rivers, Orana, South Coast and South East areas all rose,” Mr McKibbin said. “The Central West, Murrumbidgee, New England and Riverina areas all recorded drops.

“After the unpredictability experienced in the residential rental market last year due to COVID-19, the beginning of 2022 brought new hope. In January, as the pre-Christmas lull started to reverse, many REINSW members reported an increase in demand for rental accommodation across Sydney, Newcastle, Wollongong and many regional areas.

“However, unpredictability may be set to return as we wait to see what impact the floods have on the market. While the full impact is yet to be assessed, we know that many tenants have been displaced across New South Wales and this will inevitably affect vacancy rates in the coming weeks.

“Our thoughts are with all landlords, tenants and property managers at this incredibly difficult time.”

**For more information, please contact:  
Media Officer | 0423 724 080 | [media@reinsw.com.au](mailto: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](http://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 2022 report is based on survey responses covering 110,382 residential rental properties.

	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21
<b>SYDNEY</b>												
Inner	2.8%	3.4%	3.7%	4.4%	3.9%	3.7%	2.9%	3.1%	4.0%	3.3%	4.0%	4.5%
Middle	2.4%	2.9%	2.9%	2.9%	3.1%	3.9%	4.0%	3.9%	3.2%	4.6%	5.8%	5.8%
Outer	1.5%	1.5%	1.8%	1.8%	1.8%	2.2%	1.7%	2.3%	2.2%	2.5%	3.2%	2.5%
<b>Total</b>	<b>2.1%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.0%</b>
<b>HUNTER</b>												
Newcastle	1.9%	1.8%	2.1%	2.0%	1.8%	1.5%	2.2%	4.0%	1.6%	1.6%	1.7%	0.7%
Other	1.1%	0.8%	0.9%	0.8%	0.6%	0.9%	0.6%	0.7%	0.8%	1.3%	1.4%	0.7%
<b>Total</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>0.7%</b>
<b>ILLAWARRA</b>												
Wollongong	0.4%	0.4%	0.8%	0.7%	1.0%	2.0%	1.5%	1.4%	1.4%	1.2%	0.9%	1.6%
Other	1.8%	0.5%	1.8%	1.2%	1.5%	1.8%	0.9%	1.3%	1.1%	0.6%	1.1%	0.7%
<b>Total</b>	<b>1.1%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.1%</b>
<b>REGIONS</b>												
Albury	1.1%	0.5%	0.5%	0.9%	0.5%	0.6%	0.9%	0.5%	0.7%	1.1%	0.4%	0.7%
Central Coast	0.7%	1.1%	1.1%	1.0%	1.5%	1.4%	1.6%	1.4%	0.9%	1.3%	0.7%	0.9%
Central West	0.6%	0.5%	0.5%	0.5%	0.6%	0.4%	0.3%	0.7%	0.5%	0.5%	0.8%	0.6%
Coffs Harbour	1.6%	0.7%	0.8%	1.1%	1.2%	1.2%	1.4%	1.1%	1.4%	0.9%	0.9%	1.3%
Mid-North Coast	1.1%	1.0%	0.7%	0.8%	0.6%	0.4%	0.6%	1.1%	0.6%	0.6%	1.0%	0.6%
Murrumbidgee	0.3%	0.7%	0.6%	0.8%	0.2%	0.3%	1.3%	1.4%	1.4%	1.8%	0.9%	0.9%
New England	0.7%	0.9%	1.1%	0.5%	1.0%	1.3%	1.7%	1.5%	2.0%	1.4%	1.3%	2.3%
Northern Rivers	0.7%	0.6%	1.1%	0.7%	0.9%	0.8%	1.2%	1.5%	1.0%	0.3%	0.5%	0.3%
Orana	1.7%	1.6%	1.5%	1.3%	2.0%	1.3%	1.7%	1.9%	1.4%	3.0%	1.3%	0.8%
Riverina	0.6%	0.9%	0.6%	0.6%	0.5%	0.7%	0.7%	0.7%	0.7%	0.6%	0.9%	0.7%
South Coast	1.4%	0.9%	0.4%	0.3%	0.2%	0.4%	0.4%	0.5%	0.4%	0.6%	0.7%	0.8%
South Eastern	%	1.3%	0.81%	1.0%	0.9%	1.3%	1.5%	0.6%	0.5%	0.6%	1.7%	0.6%