

Regional vacancy rates on the rise, as Sydney remains stable

For immediate release

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The REINSW Vacancy Rate survey results for April 2022 show residential vacancies for Sydney remain relatively stable.

“While the vacancy rate for Sydney overall only increased by 0.1% to be 2.3%, the three Rings fluctuated,” REINSW CEO Tim McKibbin said. “The Inner Ring dropped by 0.5% to be 2.1% and the Middle Ring rose by 0.6% to be 3.3%. The Outer Ring stayed steady at 1.7%.”

Outside Sydney, vacancy rates in the Hunter and Illawarra increased.

“In Newcastle, vacancies rose by 0.5% to be 2.0%, and the Hunter region overall increased to 1.7% (+0.7%),” Mr McKibbin said. “And while the rate for Wollongong dropped by 0.3% to 0.7% for the month, vacancies for the Illawarra region overall rose by 0.7% to 1.3%.”

Vacancy rates across regional New South Wales remain tight, however the majority of areas experienced a slight easing in the availability of residential rental properties.

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

While vacancy rates have risen slightly in some areas, sourcing sufficient rental stock to meet tenant demand continues to be an issue for many REINSW members across New South Wales.

“Landlords in competitive markets are being inundated with applications amid the shortage of available rentals,” Mr McKibbin said. “And, more and more, tenants are offering above the advertised price or up to a year’s rent in advance to secure a home.”

“For tenants, in many areas, it’s like finding a needle in a haystack when trying to find a property to rent.”

**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 April 2022 report is based on survey responses covering 100,804 residential rental properties.