

Vacancy rates fluctuate across NSW as rental crisis continues to grip market

For immediate release

16 May 2023

The REINSW Vacancy Rate Survey results for April 2023 show that residential vacancies in Sydney remain at their lowest level since April 2011.

“In March 2023, vacancies dropped to just 1.3% – a rate we’ve not experienced for more than a decade,” REINSW CEO Tim McKibbin said. “Over the last month, while rates have not suffered a further decline for Sydney overall, they’ve certainly not improved, remaining unchanged at 1.3% in April 2023.”

The drop in the rate for Sydney overall is a result of vacancies decreasing in the Outer Ring of Sydney.

“Sydney’s Outer Ring dropped to 1.3%, a decrease of 0.4% for the month,” Mr McKibbin said. “The Inner Ring rose slightly to 1.5% (+0.1%) and the Middle Ring increased to 1.2% (+0.4%).”

“Yes, the survey shows that there has been some slight easing – but there is certainly no cause for celebration. Slight fluctuations are to be expected from month to month, but there’s no doubt that the rental crisis continues to maintain its grip on the market in NSW.”

Outside Sydney, vacancy rates rose slightly for the Hunter region, but dropped across the Illawarra.

“In the Hunter region, the vacancy rate increased by 0.3% to be 1.9%,” Mr McKibbin said. “The Illawarra region dropped to 1.5% (-0.3%).”

Vacancies also remain tight across most regional areas of New South Wales, with the Central West, Coffs Harbour, Orana and South Coast areas each recording drops. The Albury, Central Coast, Mid-North Coast, Murrumbidgee, New England, Northern Rivers and South East areas eased slightly.

“Month after month, the story remains the same – rental availability reduces, but rents continue to increase,” Mr McKibbin said. “It’s an extremely tough environment for everyone involved in the market – tenants, landlords and property managers.

“The Premier has acknowledged that supply is the problem and increasing it is the only solution – and the NSW Government can’t do it alone. Solving the crisis requires positive action from all three levels of government.”

**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 1st 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 1st 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 2021 Dwelling Characteristics. The April 2023 report is based on survey responses covering 97,072 residential rental properties.

	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22
SYDNEY												
Inner	1.5%	1.4%	1.4%	1.7%	2.5%	1.6%	2.3%	2.1%	2.2%	2.2%	2.9%	2.3%
Middle	1.2%	0.8%	1.3%	1.2%	1.0%	1.3%	1.1%	1.1%	1.2%	1.4%	1.4%	1.6%
Outer	1.3%	1.7%	1.5%	1.6%	1.5%	1.8%	1.7%	1.5%	1.6%	1.6%	1.5%	1.6%
Total	1.3%	1.3%	1.4%	1.5%	1.8%	1.6%	1.8%	1.6%	1.7%	1.7%	2.0%	1.8%
HUNTER												
Newcastle	1.8%	1.1%	3.1%	4.1%	4.5%	2.4%	2.2%	2.5%	1.7%	2.0%	2.5%	3.0%
Other	2.0%	1.8%	1.0%	1.9%	1.6%	1.3%	0.7%	1.1%	1.4%	1.4%	1.4%	0.9%
Total	1.9%	1.6%	1.5%	2.4%	2.1%	1.5%	1.1%	1.4%	1.4%	1.6%	1.7%	1.3%
ILLAWARRA												
Wollongong	1.3%	1.7%	1.5%	1.1%	1.0%	0.8%	2.3%	1.1%	1.1%	0.2%	0.8%	0.8%
Other	1.7%	1.9%	2.9%	1.7%	2.0%	1.3%	1.3%	3.5%	1.2%	2.0%	1.0%	1.2%
Total	1.5%	1.8%	2.3%	1.4%	1.6%	1.1%	1.8%	2.4%	1.2%	1.2%	0.9%	1.0%
REGIONS												
Albury	0.8%	0.5%	1.0%	0.8%	1.1%	0.4%	0.9%	0.7%	1.0%	1.2%	0.5%	1.0%
Central Coast	1.7%	1.5%	1.5%	1.4%	1.7%	1.5%	1.1%	1.4%	1.2%	1.3%	2.1%	1.0%
Central West	1.6%	1.7%	1.4%	1.6%	1.3%	1.0%	0.9%	0.6%	0.7%	1.0%	1.3%	0.6%
Coffs Harbour	2.2%	2.4%	1.6%	1.8%	2.6%	1.1%	1.8%	1.3%	1.6%	1.5%	1.5%	1.8%
Mid-North Coast	1.4%	0.8%	0.8%	0.8%	1.1%	0.8%	1.2%	1.2%	1.0%	2.2%	2.1%	1.9%
Murrumbidgee	1.5%	1.4%	1.6%	1.7%	2.9%	2.3%	2.2%	1.7%	0.4%	1.5%	0.8%	1.8%
New England	2.1%	1.6%	1.8%	1.1%	0.5%	0.7%	1.0%	1.6%	1.2%	0.7%	1.2%	0.9%
Northern Rivers	1.4%	1.2%	1.5%	1.8%	2.2%	0.4%	4.6%	5.3%	4.1%	2.0%	1.3%	0.7%
Orana	1.4%	1.7%	1.5%	2.2%	3.1%	1.7%	1.8%	1.9%	1.5%	1.9%	1.6%	1.5%
Riverina	0.9%	0.9%	0.6%	1.2%	0.7%	0.8%	0.9%	0.5%	0.4%	0.5%	0.6%	0.5%
South Coast	2.1%	2.4%	1.9%	3.2%	1.7%	1.7%	1.9%	2.0%	2.0%	1.9%	1.5%	1.3%
South East	3.6%	3.4%	2.3%	1.7%	1.0%	0.4%	1.1%	3.6%	2.1%	1.0%	1.5%	2.0%