



POPULATION PROJECTIONS

## 2020 population insights

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Annual population insights supplement to the NSW population projections

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## Introduction

At 30 June 2020, NSW had a population of 8.16 million people<sup>1</sup>—that is one in three people living in Australia. Sydney's population in mid-2019 was 4.96 million.<sup>2</sup>

Events in NSW, other parts of Australia and globally are affecting population change in 2020. Key factors over the past 12 months include the continued drought, bushfires, the COVID-19 pandemic<sup>3</sup> and the resulting economic recession. In 2019–20, the NSW economy contracted for the first time in recorded history.<sup>4</sup> The economy is a key driver of population change in NSW.

The full impact of COVID-19 on population change in NSW will not show up in these statistics for some time—the 2021 edition will reveal more information. However, some changes, such as the sudden drop in overseas migration, are already apparent. In its 2020–21 budget, the Australian Government has indicated that Australia's population growth will slow to 0.2% in 2020–21, down from 1.5% in 2018–19, before recuperating to 1.2% by 2023–24.<sup>5</sup>

## Understanding population in the global pandemic

The impacts of COVID-19 on the drivers of population change will be substantial, and they will occur quickly. So, it is important that decision-makers—in government and in other sectors of the economy—have some timely insights into the potential impacts on population growth and distribution as the Australian and NSW economies bounce back from the COVID-19 pandemic.

This 2020 annual insight provides a summary of recent population trends in NSW. It reflects what we know from official statistics available at 17 December 2020. This annual insight also provides a snapshot of some of the shifts to the drivers of population change that have occurred since the NSW Government released the 2019 population projections.<sup>6</sup>

## Population growth in NSW

In the year ending 30 June 2020, the NSW population grew by 76,700 people, or 0.09% over the course of the year.<sup>7</sup> Population growth in NSW has fluctuated over time but since 1971 has averaged 1.1% per year. Before the COVID-19 pandemic, Greater Sydney's population was growing at 1.7% per year.<sup>8</sup>

Three demographic events drive change in the NSW population (Figure 1):

- births
- deaths
- migration to and from NSW, from interstate or overseas.

<sup>1</sup> Australian Bureau of Statistics (2020, 17 December) National, state and territory population. Australian Government, Canberra. Retrieved 17 December 2020. [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2020#states-and-territories](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2020#states-and-territories) This is the latest estimated resident population when these insights were prepared. The next update will be available on 18 March 2021.

<sup>2</sup> Department of Planning, Industry and Environment calculations using Australian Bureau of Statistics 2020 Regional population growth 2018–19, catalogue number 3218.0.

<sup>3</sup> COVID-19 was declared a pandemic by the World Health Organization on 11 March 2020, [www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020](http://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020).

<sup>4</sup> Australian Bureau of Statistics (2020, Nov 20) Australian National Accounts: State Accounts. Australian Government, Canberra. Retrieved 23 Nov 2020. [www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-state-accounts/2019-20](http://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-state-accounts/2019-20)

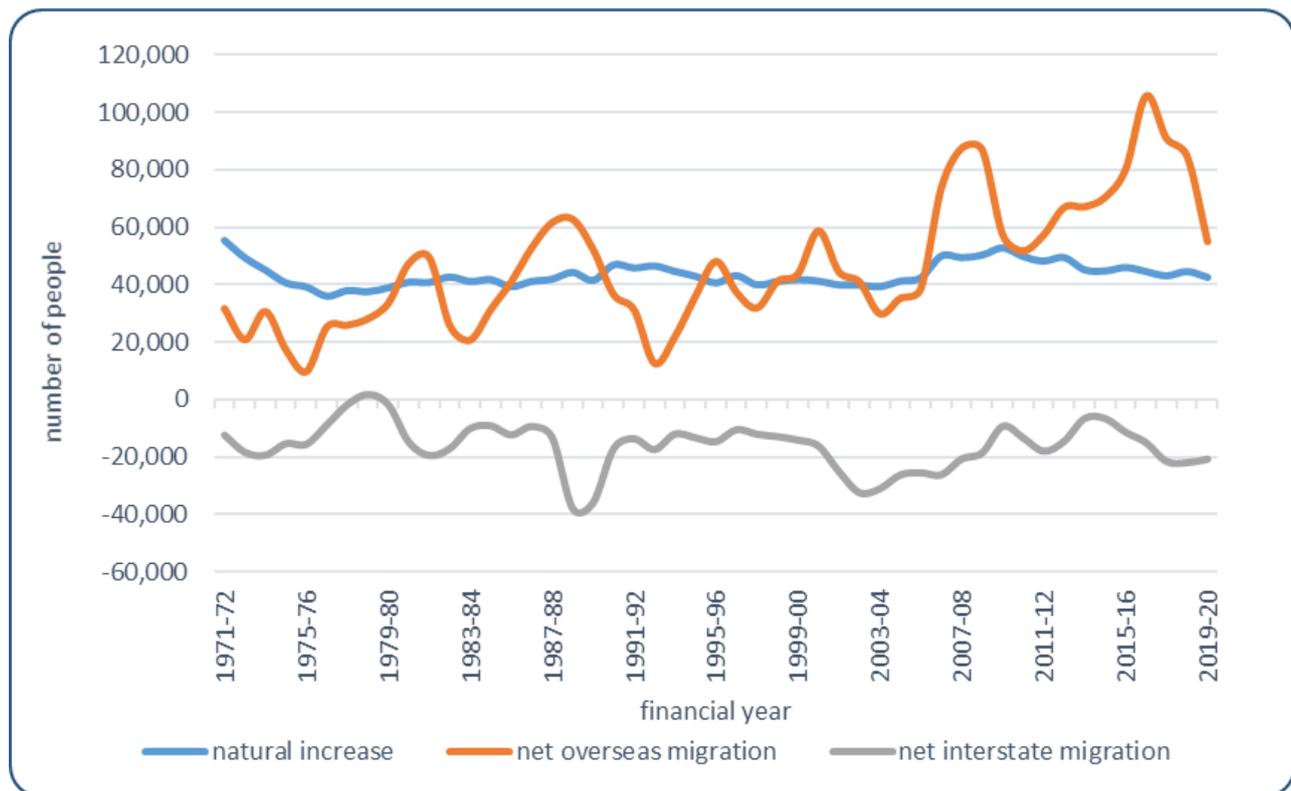
<sup>5</sup> Australian Government Treasury October 2020, Budget Paper No. 3, Appendix A: Parameters and Further Information.

<sup>6</sup> For details about the 2019 population projections, go to [www.planning.nsw.gov.au/Research-and-Demography/Population-projections](http://www.planning.nsw.gov.au/Research-and-Demography/Population-projections)

<sup>7</sup> Australian Bureau of Statistics (2020, 17 Dec) National, state and territory population. Australian Government, Canberra. Retrieved 17 Dec 2020. [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2020#states-and-territories](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2020#states-and-territories)

<sup>8</sup> Australian Bureau of Statistics (2020, March 19) Population, Major Population Regions [Table], National, state and territory population September 2019, Australian Government, Canberra. Retrieved 17 June 2020 [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2019#data-download](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2019#data-download)

Figure 1. Components of population change, NSW, years ended 1971–2020



Source: Australian Bureau of Statistics, Australian Demographic Statistics, catalogue number 3101.0, Table 2

## Natural change

Natural change is the balance between births and deaths. In NSW, births outnumber deaths, so natural increase adds to population growth.

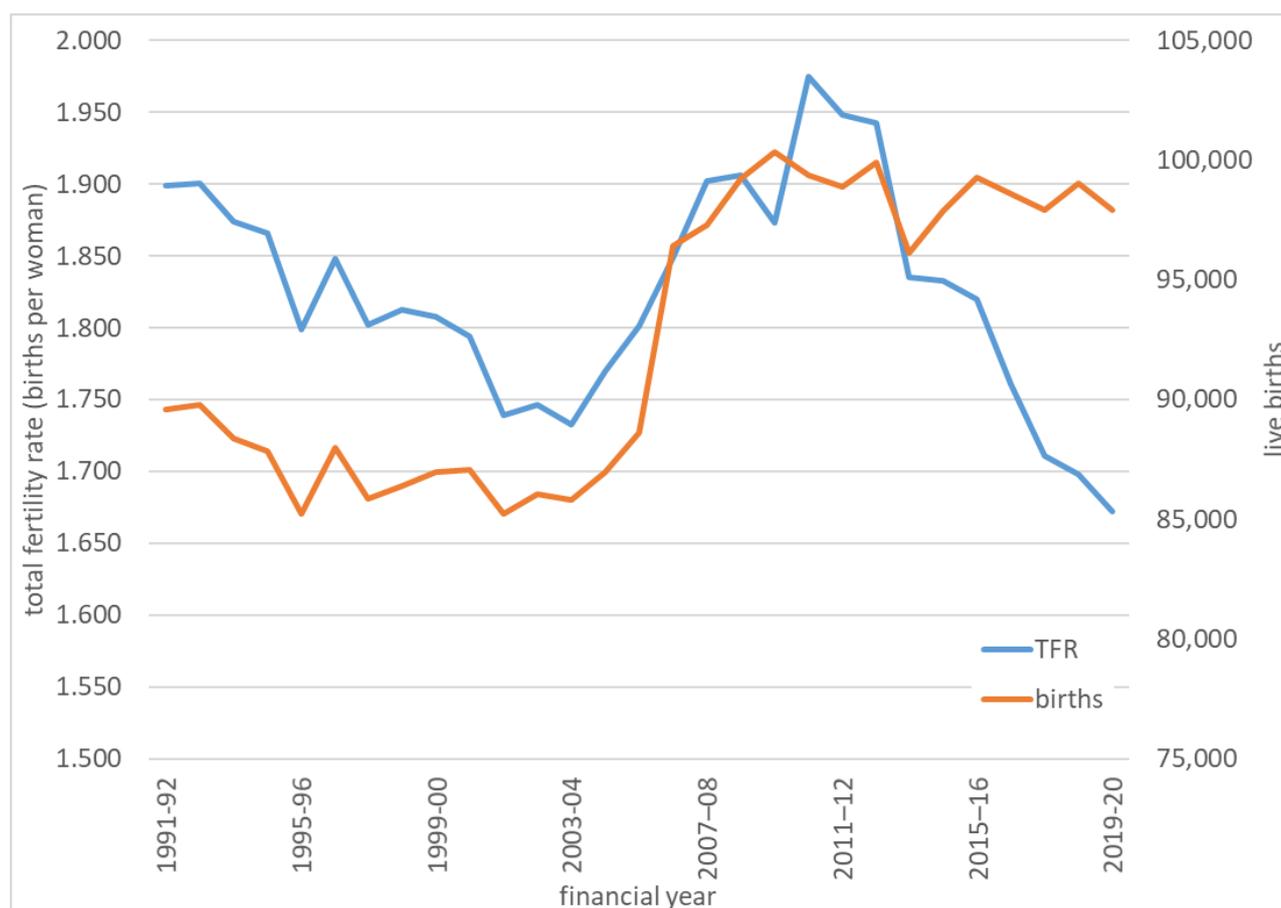
In the year to 30 June 2020, some 97,946 births were offset by 55,233 deaths in NSW, resulting in natural increase of 42,713 people.<sup>9</sup>

Fertility levels in both NSW and Australia have been declining in recent years, from a peak of 1.97 births per woman in mid-2011 to 1.70 births per woman in mid-2019<sup>10</sup> (Figure 2). A delay in child-bearing among women in their early 20s is driving this trend, both across Australia and in other comparable countries.<sup>11</sup> Even so, the number of children born each year is currently at near record levels due to the large number of women of child-bearing age (Figure 2).

<sup>9</sup> Australian Bureau of Statistics (2020, 17 December) Births and total fertility rates, States and Territories [Table], National, state and territory population tables, National, state and territory population. Australian Government, Canberra, retrieved 17 December 2020, [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2020#states-and-territories](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/jun-2020#states-and-territories)  
 Australian Bureau of Statistics (2020, September 24) Deaths and standardised death rates - States and Territories [Table], National, state and territory population tables, National, state and territory population. Australian Government, Canberra, retrieved 28 September 2020, [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/mar-2020#data-download](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/mar-2020#data-download)

<sup>10</sup> Australian Bureau of Statistics, National, state and territory population (formerly, Australian Demographic Statistics), Table 10, various years, catalogue number 3101.d001.

<sup>11</sup> Professor Peter McDonald (2020) 'A Projection of Australia's Future Fertility Rates', Centre for Population Research Paper, The Australian Government, Canberra

**Figure 2. Births and total fertility rates, NSW, years ending 30 June 1992–2020**

Source: Australian Bureau of Statistics, various years, Australian Demographic Statistics, catalogue number 3101.0

The number of children born in 2019–20 is unlikely to be affected by COVID-19, as these babies were conceived before the declaration of the pandemic and the economic downturn. Birth rates may be lower in 2020–21 and for some time beyond. Higher levels of unemployment, particularly among women, has a strong influence on fertility levels. Deteriorating economic conditions can cause a drop in birth rates, as Europe saw following the global financial crisis.<sup>12,13</sup> The 2020–21 Australian Government budget predicts that the total fertility rate will fall to 1.58 babies per women in 2021–22 before recovering again to 1.69 babies per women in 2023–24 as the delayed births take place in later years.<sup>14</sup> If economic conditions improve significantly in NSW, the expected decrease in fertility would be less, and vice versa.

Also, as migrants tend to be young, any reduction in overseas migration will reduce the number of women of child-bearing age in NSW, in turn reducing the overall number of births.

Recent research by the Australian Government Treasury suggests that any short-term changes in fertility will be responses to the COVID-19 economic recession. It further suggests that these are detours from a longer-term decline in total number of children per family, which has been happening for more than 60 years.<sup>15</sup>

<sup>12</sup> Matysiak, A, Sobotka, T, and Vigoli, D 2020, 'The Great Recession and Fertility in Europe: A Sub-national Analysis', *European Journal of Population*, <https://doi.org/10.1007/s10680-020-09556-y>

<sup>13</sup> Comolli, CL 2017, 'The fertility response to the Great Recession in Europe and the United States: Structural economic conditions and perceived economic uncertainty', *Demographic Research*, vol. 36, article 51, pp. 1549–1600, DOI: 10.4054/DemRes.2017.36.51.

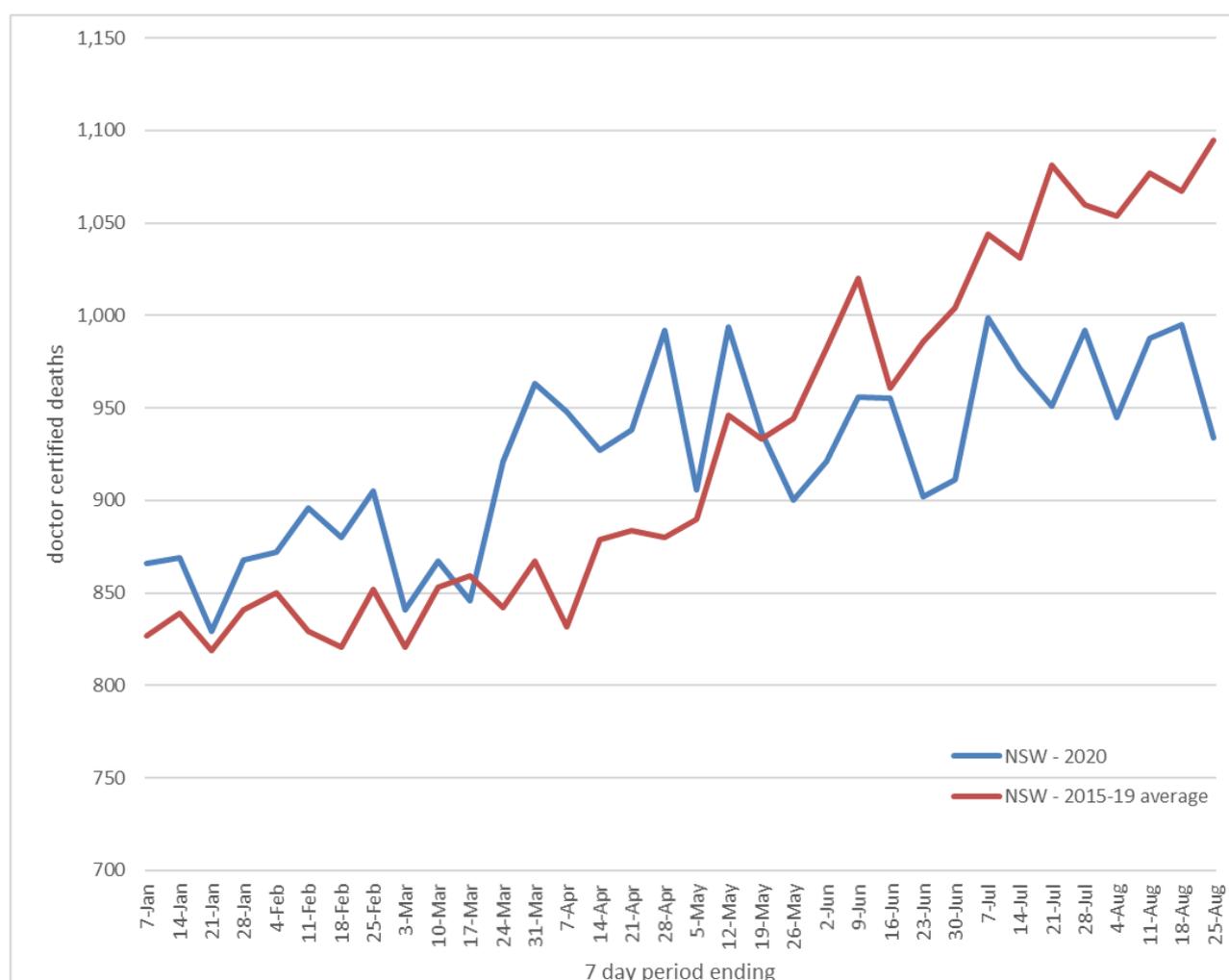
<sup>14</sup> Australian Government 2020, Budget Strategy and Outlook Budget Paper No. 1 2020–21, Box 5, Canberra.

<sup>15</sup> McDonald, P 2020, 'A Projection of Australia's Future Fertility Rates', Centre for Population Research Paper, The Australian Government, Canberra.

As of 14 November 2020, there have been 55 reported COVID-19 deaths in NSW.<sup>16</sup> Currently, the numbers are too small to have an impact on the life-expectancy assumptions used in the 2019 NSW population projections.

As of now, we can only speculate on the flow-on effects of how COVID-19 may affect deaths more broadly. These effects will be revealed over time as more information becomes available from the NSW Registry of Births, Deaths and Marriages. Early indications are that the number of deaths from early June to the end of August 2020 are lower than over the previous five years (Figure 3).

**Figure 3. Doctor-certified deaths, NSW, 2020, compared with 2015–19 average**



Source: Australian Bureau of Statistics, 2020, 25 November, Doctor certified deaths by week of occurrence, 2015-19 [Dataset], Provisional mortality statistics, Australian Government Canberra. Retrieved 2 December 2020, [www.abs.gov.au/statistics/health/causes-death/provisional-mortality-statistics/latest-release#data-download](http://www.abs.gov.au/statistics/health/causes-death/provisional-mortality-statistics/latest-release#data-download)

We do not expect COVID-19 to result in an increased rate of premature mortality—that is, deaths among people under the age of 75. This is because most deaths due to COVID-19 have been men from 70 to 89 years old.<sup>17</sup> There is potentially an increased risk of death among people who have serious existing medical conditions (for example, cancer, heart disease, diabetes and the like), but we cannot yet quantify this risk.

<sup>16</sup> NSW Health 2020, COVID-19 weekly surveillance reports, Epidemiological week 46, ending 14 November 2020 [www.health.nsw.gov.au/Infectious/covid-19/Documents/covid-19-surveillance-report-20201114.pdf](http://www.health.nsw.gov.au/Infectious/covid-19/Documents/covid-19-surveillance-report-20201114.pdf).

<sup>17</sup> NSW Ministry of Health, 10 June 2020, 'COVID-19 weekly surveillance in NSW—Epidemiological week 23, ending 6 June 2020', [www.health.nsw.gov.au/Infectious/covid-19/Documents/covid-19-surveillance-report-20200606.pdf](http://www.health.nsw.gov.au/Infectious/covid-19/Documents/covid-19-surveillance-report-20200606.pdf), accessed 19 November 2020).

Mental health problems may be an issue in the long-term, especially if there are additional waves of the pandemic. NSW Health is monitoring this. Any increase in deaths due to self-harm are unlikely to be large enough to affect the mortality assumptions across the population.

A final issue is whether COVID-19 could affect mortality levels during this year's flu season. So far, reported levels of influenza are extremely low.<sup>18</sup>

## Net overseas migration

In 2018–19, net overseas migration added 82,000 people to the NSW population (or 60% of population growth). For Greater Sydney, it contributed 72,500 people (70% of population growth).<sup>19</sup> Overseas migration has been the largest contributor to population change for the past 15 years.

At the 2016 census, 461,000 temporary migrants were living in NSW, most of them students (165,000), New Zealand citizens (144,000) and temporary skilled workers (65,000).<sup>20</sup>

So far, overseas migration is the population driver most affected by the COVID-19 pandemic. Australia's borders closed on 20 March 2020<sup>21</sup>, and since then, there has been a 99% fall in the number of people both leaving and coming to Australia (Figure 4).<sup>22</sup> The extent of the impact on the NSW population will depend on the duration of travel restrictions.

Commonwealth Treasury assumes a gradual return of international students and permanent migrants through the latter part of 2021 (with small, phased pilot programs beginning to return international students from late 2020). We expect inbound and outbound international travel to remain low through the latter part of 2021, after which we are assuming there will be a gradual recovery in international tourism. International travel restrictions and weaker labour markets domestically and globally significantly affect net overseas migration. Australia-wide, we assume net overseas migration will fall from approximately 154,000 people in 2019–20 to approximately -72,000 people by the end of 2020–21, before gradually increasing to approximately 201,000 people in 2023–24.<sup>23</sup>

<sup>18</sup> No influenza deaths have been reported in NSW since April 2020. The number of influenza-related deaths identified through coroner's reports and death registrations from 1 January to 8 November 2020 is lower than the same period last year (12 deaths in 2020 compared with 320 in 2019), NSW Ministry of Health, 10 June 2020, 'COVID-19 weekly surveillance in NSW—Epidemiological week 23, ending 6 June 2020', [www.health.nsw.gov.au/Infectious/covid-19/Documents/covid-19-surveillance-report-20200606.pdf](http://www.health.nsw.gov.au/Infectious/covid-19/Documents/covid-19-surveillance-report-20200606.pdf) accessed 19 November 2020.

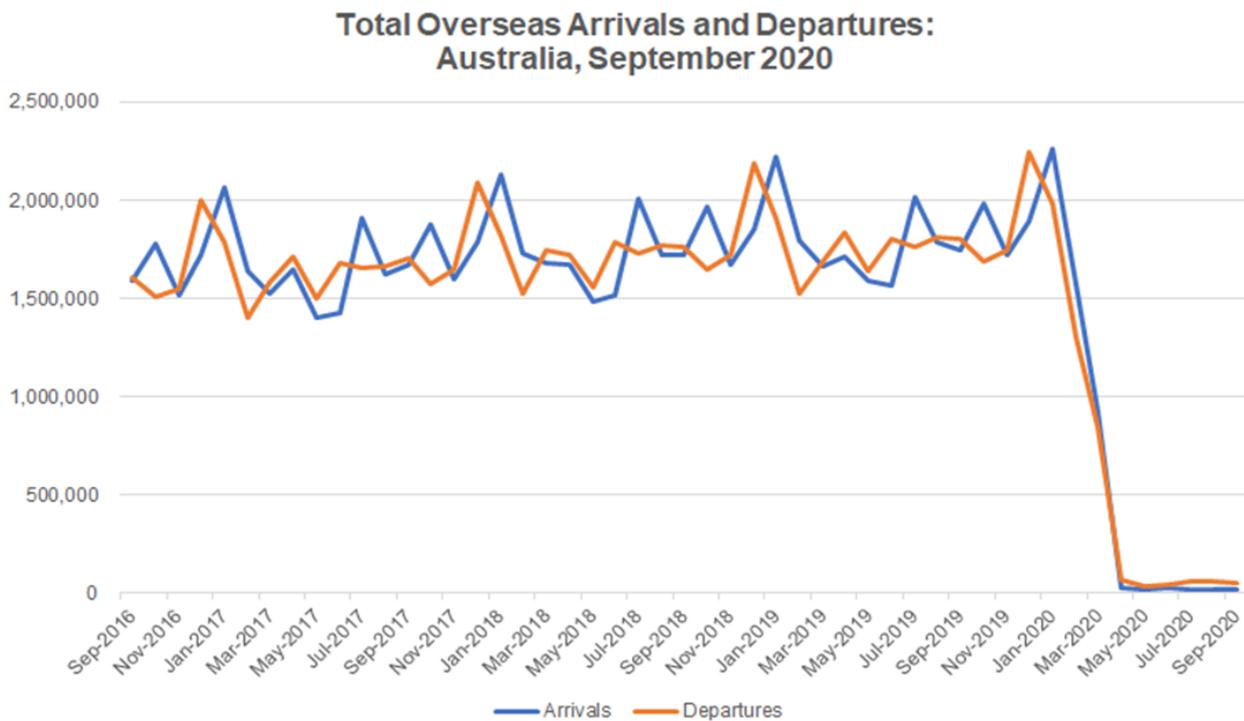
<sup>19</sup> Australian Bureau of Statistics 2020, September 24, National, state and territory population tables, National, state and territory population, Australian Government, Canberra, retrieved 28 September 2020, [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/mar-2020#data-download](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/mar-2020#data-download)

<sup>20</sup> Australian Bureau of Statistics 2020, Australian Census and Temporary Entrants Integrated Dataset 2016, catalogue number. 3419.0, Canberra.

<sup>21</sup> Prime Minister of Australia, 19 March 2020, 'Border restrictions', media release, [www.pm.gov.au/media/border-restrictions](http://www.pm.gov.au/media/border-restrictions), accessed 1 June 2020.

<sup>22</sup> Australian Bureau of Statistics 2020, 14 October, Overseas Travel Statistics, Provisional, April 2022, Australian Government, Canberra. Retrieved 18 October 2020 [www.abs.gov.au/statistics/industry/tourism-and-transport/overseas-travel-statistics-provisional/sep-2020](http://www.abs.gov.au/statistics/industry/tourism-and-transport/overseas-travel-statistics-provisional/sep-2020)

<sup>23</sup> Australian Government 2020, Budget 20–21 'Budget Paper No. 1—Budget Strategy and Outlook', p 49, Canberra.

**Figure 4. Overseas arrivals and departures to September 2020, Australia**

Source: Australian Bureau of Statistics, 2020, Overseas travel statistics, provisional, catalogue number 3401.0.55.004, tables 1.1 and 1.2, provisional, September 2020

Although overseas migration levels may begin to recover from 2022–23, any recovery assumes that a population-wide COVID-19 vaccine would be available in Australia by the end of 2021, and that international borders will reopen in January 2022.

## Internal migration

Historically, Sydney is a net exporter of people to the rest of NSW. In turn, NSW is a net exporter of people to other parts of Australia (Figure 1).<sup>24</sup>

Since about 2000, there has also been an overall decline in interstate migration across Australia.<sup>25</sup> This is in part due to population ageing but also to the relatively even strength of economies across the states and territories.

Fewer people move in times of economic downturn.<sup>26</sup> The global financial crisis reduced the net interstate loss of people from NSW<sup>27</sup>, due to a reduction in economic opportunities elsewhere and increased economic uncertainty. Although we expect the current state border closures and local responses to COVID-19 outbreaks, along with the associated economic recession, to have some

<sup>24</sup> Department of Planning and Environment 2014, 'Internal migration for local government areas of New South Wales—NSW Population Projection Assumptions', [www.planning.nsw.gov.au/~media/84B64A8A1D7848029F2EAE490A63120F.ashx](http://www.planning.nsw.gov.au/~media/84B64A8A1D7848029F2EAE490A63120F.ashx)

<sup>25</sup> Brown, D Muhidin, S, Bell, M and Wilson, T 2006, 'The structure of internal migration in Australia', paper prepared for the European Population Conference, 21–24 June 2006, Liverpool, United Kingdom.

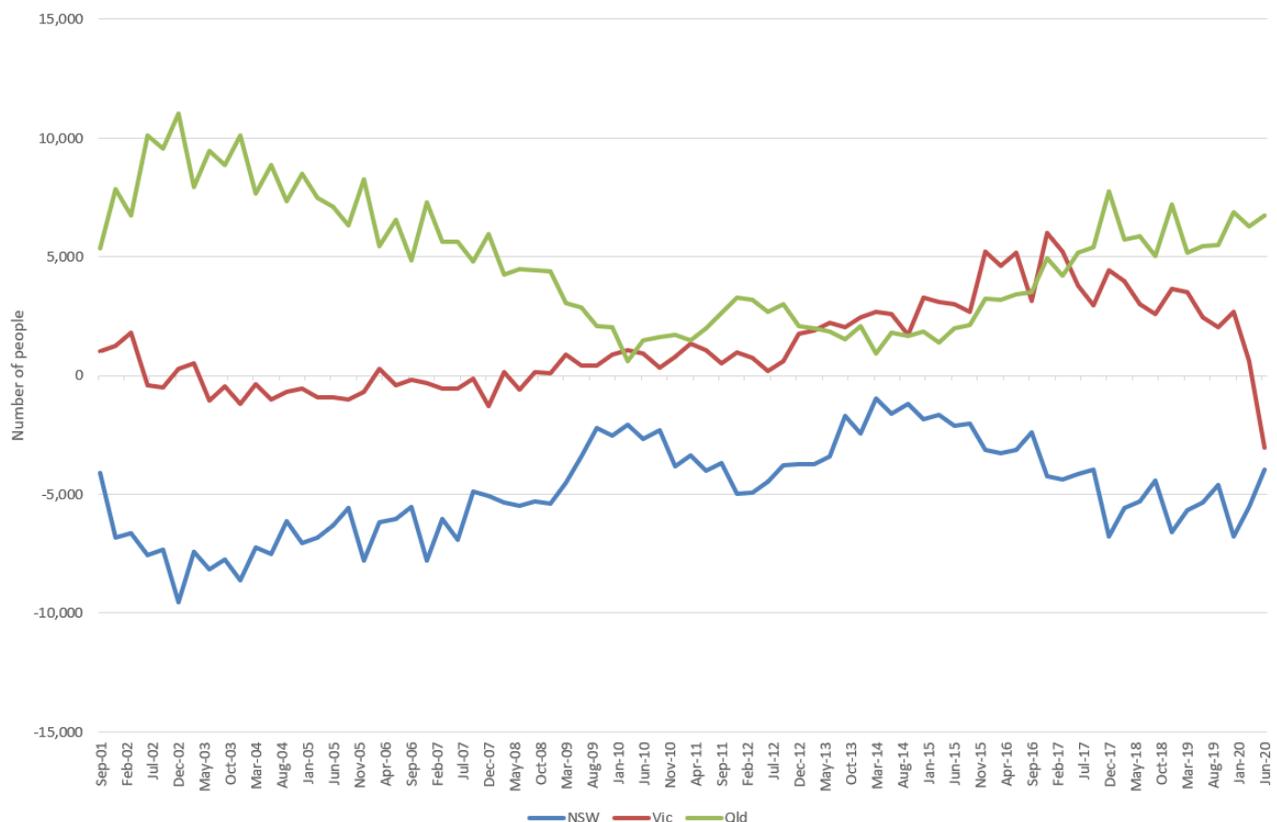
<sup>26</sup> Van der Gaag N and Van Wissen L 2008, 'Economic determinants of internal migration rates: a comparison across five European countries', *Tijdschrift voor Economische en Sociale Geografie*, vol. 99, issue 2, pp. 209–22, <https://doi.org/10.1111/j.1467-9663.2008.00454.x>

<sup>27</sup> Australian Bureau of Statistics 2020, 19 March, Table 02, Population change, components – states and territories (number) [Time series spreadsheet]. National, state and territory population September 2019, Retrieved April 22, 2020. [www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2019#data-download](http://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2019#data-download)

impact on internal migration patterns, it is still too early to see whether any significant longer-term changes will occur.

A new dataset from the Australian Bureau of Statistics will help monitor the potential impacts of COVID-19 on internal migration flows.<sup>28</sup> The first three months of the pandemic period has not shown a shift of net interstate migration trends for NSW but a big net interstate migration loss from Victoria (Figure 5). Rather than more people leaving Victoria, fewer people moving into the state is largely driving this net interstate loss. This shows in a softening of the number of people leaving NSW. As COVID-19 conditions improve in Victoria, this net interstate loss may be short-lived. NSW had a net gain of people from Victoria in the June quarter 2020 for the first time since the June quarter 1997.<sup>29</sup>

**Figure 5. Net interstate migration of NSW, Victoria and Queensland, by quarter, September 2001 to June 2020**



Source: Australian Bureau of Statistics 2020, 2 November, Table 01 Internal migration (arrivals, departures, net), states and territories [Data cube], Regional internal migration estimates, provisional, June 2020. Australian Government Canberra. Retrieved 2 November 2020, [www.abs.gov.au/statistics/people/population/regional-internal-migration-estimates-provisional/jun-2020#data-download](http://www.abs.gov.au/statistics/people/population/regional-internal-migration-estimates-provisional/jun-2020#data-download)

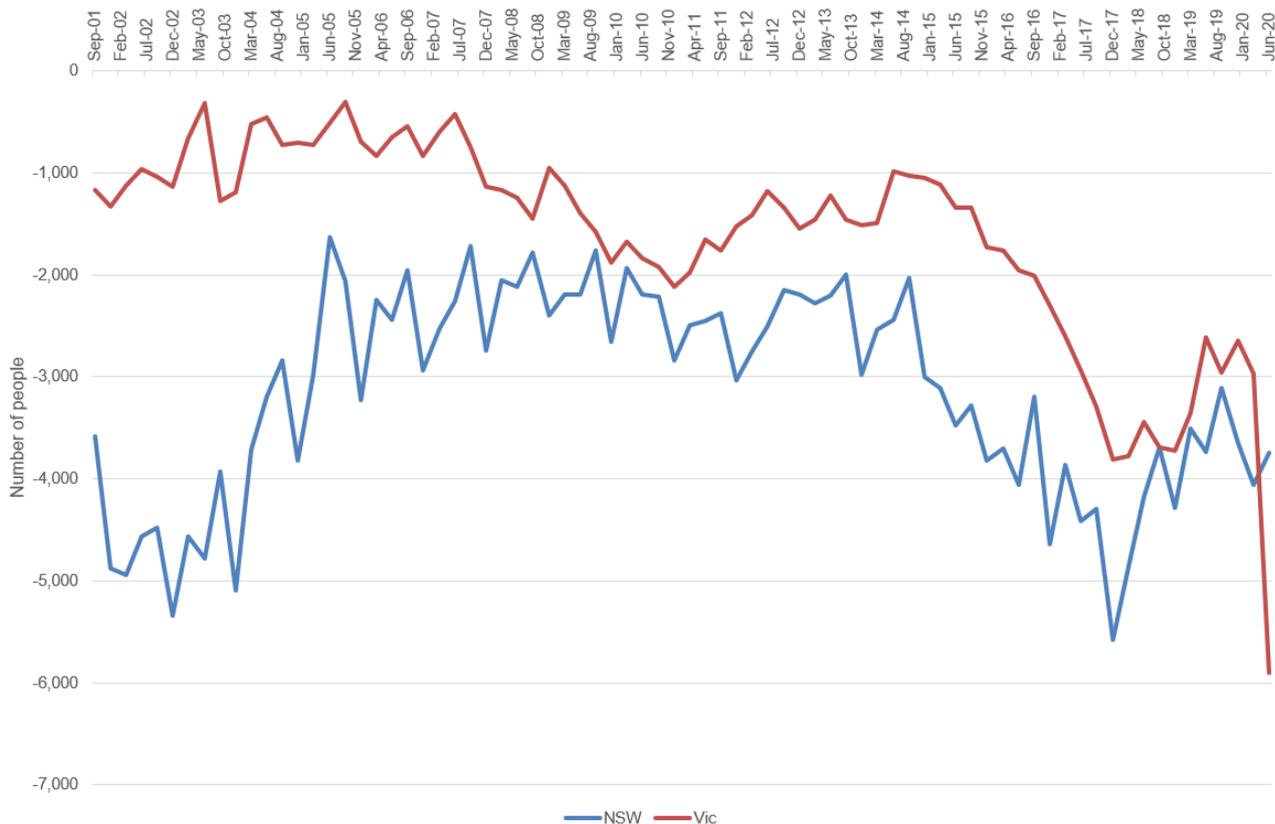
Both Sydney and Melbourne are net exporters of people to other parts of their home states. Figure 6 shows a greater outflow of people from Melbourne to regional Victoria during the COVID-19 pandemic. This is before the stage 3 and 4 lockdowns, which did not start until June 2020. For Sydney, there was a slight, but not significant, increase in the number of people remaining in the city.<sup>30</sup>

<sup>28</sup> Provisional Regional Internal Migration Estimates (PRIME) was first released by the Australian Bureau of Statistics on 2 November 2020. It draws on changes of address notified to Medicare and the movements of Australian Defence Force personnel to estimate the flow of people moving between states, and between capital cities and the rest of the state, [www.abs.gov.au/statistics/people/population/regional-internal-migration-estimates-provisional/jun-2020](http://www.abs.gov.au/statistics/people/population/regional-internal-migration-estimates-provisional/jun-2020)

<sup>29</sup> Australian Bureau of Statistics 2020, 2 November Regional internal migration estimates, provisional, June 2020, Australian Government, Canberra. Retrieved 2 November 2020, [www.abs.gov.au/statistics/people/population/regional-internal-migration-estimates-provisional/latest-release#new-south-wales](http://www.abs.gov.au/statistics/people/population/regional-internal-migration-estimates-provisional/latest-release#new-south-wales)

<sup>30</sup> The Australian Bureau of Statistics' definition of Greater Sydney includes the Central Coast.

**Figure 6. Moves between capital city and the rest of state, NSW and Victoria, by quarter, September 2001 to June 2020**



Source: Australian Bureau of Statistics 2020, Provisional regional internal migration estimates

## Household formation and housing

Ongoing border restrictions, the economic downturn and fewer births are likely to lead to both a lower rate of population growth and changes in living arrangements. These, in turn, will lead to less underlying demand for housing.<sup>31</sup> Studies in the United States show that during recessions, young households delay entry into the housing market and remain with their parents, and other households choose to share housing costs by combining households. Patterns of household formation do not return to where they were until employment levels return to prerecession levels.<sup>32,33</sup>

Rental vacancy rates have risen in the Eastern Harbour City of Greater Sydney over the course of 2020. This is largely attributable to the impacts of COVID-19. The closure of international and domestic borders has resulted in a fall in housing demand because of fewer international students and tourists, including short-term business travellers. The return of short-term rental properties, such as Airbnb, to the long-term rental market has exacerbated this drop in demand for rental properties. Plus, additional new supply is entering the market in Eastern Harbour City. As a result, there has been an imbalance of supply and demand—and therefore increased rental vacancy rates—in parts of the Eastern Harbour City, particularly close to the universities and the CBD.

<sup>31</sup> Lowe P 2020, 'COVID, Our Changing Economy and Monetary Policy', speech to Committee for Economic Development of Australia Annual Dinner Address, 16 November 2020, Sydney, [www.rba.gov.au/speeches/2020/sp-gov-2020-11-16.html](http://www.rba.gov.au/speeches/2020/sp-gov-2020-11-16.html)

<sup>32</sup> Lee KO and Painter G 2013, 'What happens to household formation in a recession?' *Journal of Urban Economics*, issue 76, pp. 93–109

<sup>33</sup> Painter G, 2011, 'What Happens to Household Formation in A Recession?' research brief, University of Southern California Lusk Center for Real Estate, Los Angeles, [https://lusk.usc.edu/sites/default/files/research\\_briefs/what-happens-to-household-formation-in-a-recession.pdf](https://lusk.usc.edu/sites/default/files/research_briefs/what-happens-to-household-formation-in-a-recession.pdf)

However, the patterns are uneven across metropolitan Sydney, and suburbs in the middle and outer rings have seen rental vacancy rates decline and a therefore a tighter rental market.

The economic downturn associated with the pandemic and the resulting increase in unemployment may also be driving changes in living arrangements. Younger renters who work in the most affected sectors (for example, hospitality) are particularly impacted. Anecdotal evidence suggests that the downturn may mean some younger people are moving back home, staying at home for longer or combining into larger group homes.

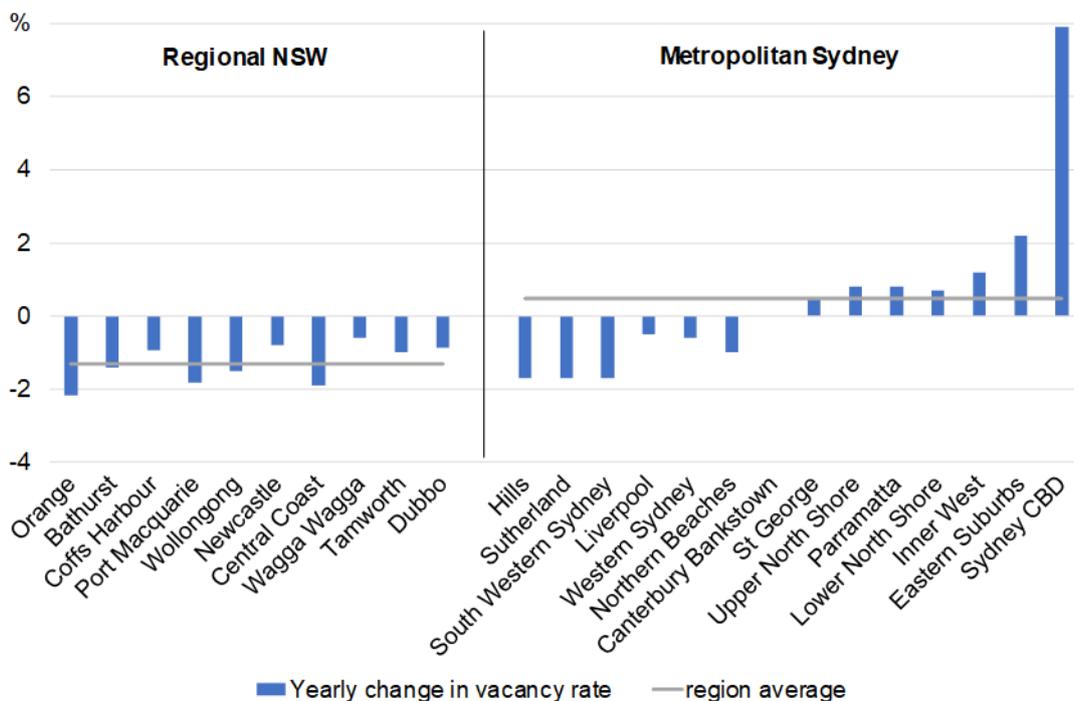
## Regional impacts

Population growth varies throughout NSW. Some places have strong growth; others have static populations. This links to differences in the role of demographic drivers on population change. In metropolitan areas with large young populations, both natural change and overseas migration sustain growth. Populations in regional areas are much older; deaths can outnumber births, so internal migration largely maintains population growth.

The impacts of COVID-19 on local populations and local economies are likely to vary throughout the state. We expect the greatest impact on population change in the Greater Sydney region. Overseas migration accounts for about half of the state's annual population growth, and most overseas migrants settle in Greater Sydney. Therefore, any significant change to overseas migration levels will have the greatest impact there.

Vacancy rates have fallen substantially in some regional areas and the outer suburbs of Greater Sydney (Figure 7), suggesting that some people may be moving farther from the CBD during the COVID-19 pandemic.<sup>34</sup> This may become a long-term shift, especially if businesses can maintain flexible work arrangements. If flexible working remains, population growth may increase in regional areas.

**Figure 7. NSW rental vacancy rates, yearly change from September 2019 to September 2020**



Source: SQM Research

<sup>34</sup> SQM Research rental vacancy rates, [sqmresearch.com.au/graph\\_vacancy.php?region=nsw-Sydney&type=c&t=1](https://sqmresearch.com.au/graph_vacancy.php?region=nsw-Sydney&type=c&t=1)

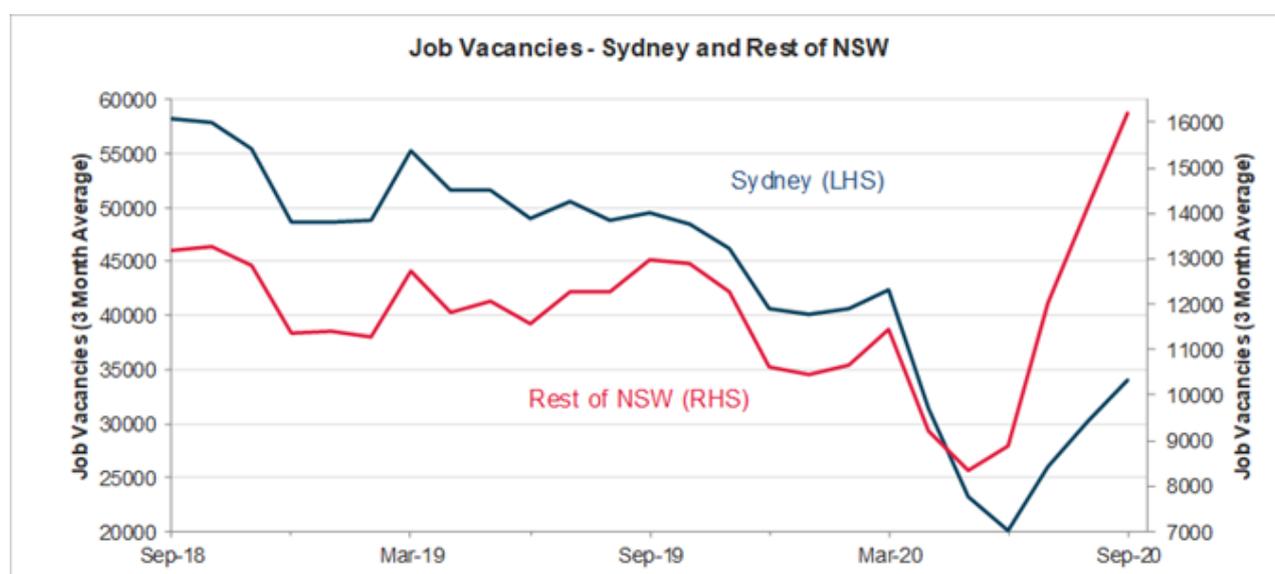
Housing prices in regional NSW have outperformed those in Greater Sydney.<sup>35</sup> Prices in regional NSW have risen by 3% since April 2020, whereas in Sydney, they have fallen by 3%. Similarly, rents have increased by 2% in regional NSW but have decreased in Greater Sydney by 2% over the past six months.

This divergence may be due to many factors, including:

- regional industries being less affected by social restrictions
- job opportunities driven by a stronger rebound in job vacancies in regional NSW
- perhaps some people moving from Sydney given the ability to work remotely.<sup>36,37</sup>

Job vacancies in regional NSW have grown quite substantially in the September quarter 2020 compared with those in Sydney (Figure 8).

**Figure 8. Job vacancies, Sydney and the rest of NSW, by quarter, September 2018–September 2020**



Source: Department of Employment, Skills, Small and Family Business, Internet Vacancy Index

<sup>35</sup> Housing prices and rental data sourced from CoreLogic, available by subscription.

<sup>36</sup> Department of Education, Skills and Employment 2018, 'Job ads continue strong growth in regional areas', media release, 18 November 2018, [www.employment.gov.au/newsroom/job-ads-continue-strong-growth-regional-areas](http://www.employment.gov.au/newsroom/job-ads-continue-strong-growth-regional-areas)

<sup>37</sup> Lowe P 2020, COVID, 'Our Changing Economy and Monetary Policy', speech to Committee for Economic Development of Australia Annual Dinner Address, 16 November 2020, Sydney, [www.rba.gov.au/speeches/2020/sp-gov-2020-11-16.html](http://www.rba.gov.au/speeches/2020/sp-gov-2020-11-16.html)