

# Media Release



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## CPI SAYS IT'S TIME TO PRESS THE PAUSE BUTTON ON INTEREST RATES

ABS data shows that the monthly CPI for November rose 7.3 per cent in the twelve months to November, 2022.

Real Estate Institute of Australia (REIA) President, Hayden Groves said that whilst this is up on the annual figure for October of 6.9 per cent, it is the same as the figure for the September quarter and is below the Budget forecast of 7.75% and the RBA's forecast of 8.0 per cent pointing to a slowing down in the rate of increase.

"The largest increases were for housing (9.6 per cent compared to 10.5 per cent for the twelve months to October 2022), food and non-alcoholic beverages (9.4 per cent compared to 8.9 per cent for the twelve months to October 2022), Transport (9.0 per cent compared to 7.4 per cent for the twelve months to October 2022).

"Whilst new dwelling prices rose 17.9 per cent in the year to November, the rate of price growth eased in November compared to the 20.4 per cent annual rise in October.

"Rent prices increased further this month from an annual increase of 3.5 per cent in October to 3.6 per cent in November, reflecting the continuing tight market and low vacancy rates.

"With the RBA Minutes of its December 2022 meeting showing that the Board expected a sustained decline in inflation in 2023 and the current CPI suggesting that the CPI has peaked, it is time for the RBA to ease up on its interest rate hikes at its first meeting in 2023 in February. At that time, it will have the December quarter figures for the CPI," concluded Mr Groves.

## ENDS

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