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Media Release

For immediate release – 24 April, 2024

CPI STILL ON TRACK

ABS data shows that the Consumer Price Index (CPI) rose 1.0 per cent in the March 2024 quarter and 3.6 per cent over the twelve months.

“Whilst the quarterly increase was up from the December quarter, it is the fifth consecutive quarter of lower annual inflation since the peak of 7.8 per cent in the December 2022 quarter. Australia appears to be experiencing the same final hurdles as the USA in getting inflation back into the target range,” said Real Estate Institute of Australia President, Ms Leanne Pilkington.

“The important analytical series of trimmed mean, which excludes large price rises and falls, was 4.0 per cent for the year compared to 4.2 per cent in the December quarter. This is the fifth consecutive decrease in the weighted mean analytical series.

“The figure on services inflation, which has been sticky and has been of concern to the RBA, was also encouraging. It eased for the third consecutive quarter, to 4.3 per cent down from the December figure of 4.6 per cent and the peak of 6.3 per cent in the June 2023 quarter.

“The most significant quarterly price rises were rents, up 2.1 per cent, secondary education, up 6.1 per cent, tertiary education, up 6.5 per cent and medical and hospital services, up 2.3 per cent.

“Rents rose 7.8 per cent annually, higher than the 7.3 per cent annual rise in the December 2023 quarter and the highest since March 2009.

“The highest increase in rents in fifteen years highlights the need to address supply and the need to keep private investors adding to that supply by not tinkering with current taxation arrangements.

“The CPI data comes on the back of other economic data including an increase in unemployment figures indicating a slowing economy. The slight increase in the quarterly figure is a blip in the final steps to control inflation. Just as in the USA, it doesn’t mean that interest rates won’t be decreasing but that a little more patience is required,” concluded Ms Pilkington.

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