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THE REAL ESTATE INDUSTRY

Media Release

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CPI HEADING IN THE RIGHT DIRECTION

ABS data shows that the Consumer Price Index (CPI) rose 3.5 per cent in the year July down from the 3.8 per cent rise in the twelve months to June and 4.0 per cent in the twelve months to May.

“The annual movement for the monthly CPI excluding the volatile items of fruit and vegetables, automotive fuel and holiday travel and accommodation, rose 3.7 per cent in July, down from the June figure of 4.0 per cent which was the same as for May. This is the lowest since June 2022”, said Real Estate Institute of Australia (REIA) President, Ms Leanne Pilkington.

“The important analytical series of annual trimmed mean also confirmed the downward trend. It went up by 3.8 per cent in July, which was down from 4.1 per cent in June and 4.4 per cent in May.

“With the cost of living measures of the Federal and State governments’ to take effect in the remaining months of this year, we can reasonably expect the headline inflation numbers to continue the downward trend for the remainder of the year.

“Despite the “forward guidance” of the Governor of the RBA suggesting that interest rate cuts are not likely this year, the current trajectory of the CPI gives hope for borrowers that a cut cannot be far away,” concluded Ms Pilkington.

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians.

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