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Media Release

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CPI GIVES RBA EVIDENCE TO ACT ON INTEREST RATES

ABS data shows that the Consumer Price Index (CPI) rose 2.2 per cent in the twelve months to November 2024, up from 2.1 per cent in both October and September.

Real Estate Institute of Australia (REIA) President, Ms Leanne Pilkington said that while the increase remains modest, the figures add weight to growing calls for the RBA to consider easing interest rates.

“The annual movement for the monthly CPI excluding the volatile items of fruit and vegetables, automotive fuel and holiday travel and accommodation, rose 2.8 per cent in November, up from the October figure of 2.4 per cent and 2.7 per cent for September.

“The important analytical series of annual trimmed mean inflation went up by 3.2 per cent in November, down from 3.5 per cent in October and the same as in September.

“Whilst the monthly CPI indicator is not as comprehensive as the ABS's quarterly inflation data as it only updates prices for around two-thirds of the consumer price index basket, the figures are in line with market expectations and are below the RBA's forecasts of 2.6 per cent for headline inflation and 3.4 per cent for annual trimmed mean inflation for the December 2024 quarter.

“The most significant price rises at the group level were recreation and culture (up 3.2 per cent), food and non-alcoholic beverages (up 2.9 per cent) and alcohol and tobacco (up 6.7 per cent).

“Rents increased by 6.6 per cent in the twelve months to November, down from 6.7 per cent in October and the same as in September.

“The consistent downward trend in the figures support market expectations of a rate cut at the next RBA meeting in February which would provide a welcome relief for borrowers,” concluded Ms Pilkington.

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