

# DYE & DURHAM AUSTRALIA PULSE REPORT

## Q3 2023



When being **certain** is everything



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## ABOUT THE REPORT

The Dye & Durham Australia Pulse Report is a new survey of adults across Australia, looking at trends in the economy, technology and the property market. The intent of the report is to generate new data that can provide insight into current trends and help professionals in the legal industry plan for the months and years ahead. The Australia report will be released quarterly and complemented by similar reports in Canada, UK and Ireland.

The Q3 Australia report looked at three key areas that impact all Australian residents and businesses, including legal professionals:

- Technology: personal and/or professional adoption of AI tools and familiarity and comfort with AI tools being deployed by skilled professionals (like lawyers and real estate agents).
- Economy: personal financial wellness.
- Property: participation in the property market over the past twelve months, plans for the next twelve months and perceptions of housing affordability and mobility.

## METHODOLOGY

The findings of the report are the result of a survey conducted by Resolve for Dye & Durham from September 5 — 9, 2023, among a nationally representative sample of n=1,604 Australian residents, with a notional maximum error margin of +/-2.4%. The survey results are balanced and weighted on age, gender, region, education and income.



Find out more at [www.dyedurham.com.au](http://www.dyedurham.com.au)



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Dye & Durham  
Australia Pulse Report for Q3 2023  
Resolve Omnibus

# ECONOMY

The state of the Australian economy and cost of living are top of mind for Australian residents, with nearly half believing that their financial position has worsened in the past year and that the country will enter a recession within the next year. Most consumers expect interest rates to either go up (46%) or stay the same (46%) for the remainder of the year. However, they also believe that their income— capacity to buy and pay higher interest rates— will diminish over time. As a result, they may choose to delay larger purchases, such as buying a new home, in the short term.

When we asked Australians to nominate the single most important priority, cost of living is equal to all other issues combined



cost of living  
50%

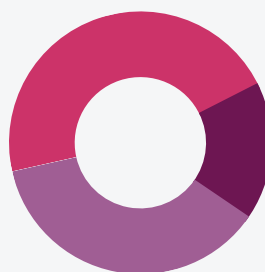


housing  
12%



the economy  
9%

Many Australians feel their financial position has worsened in the past year

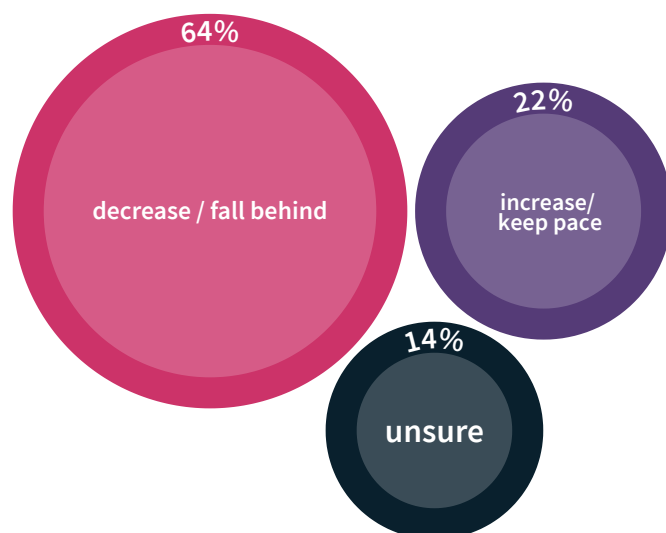


Worse off financially  
46%

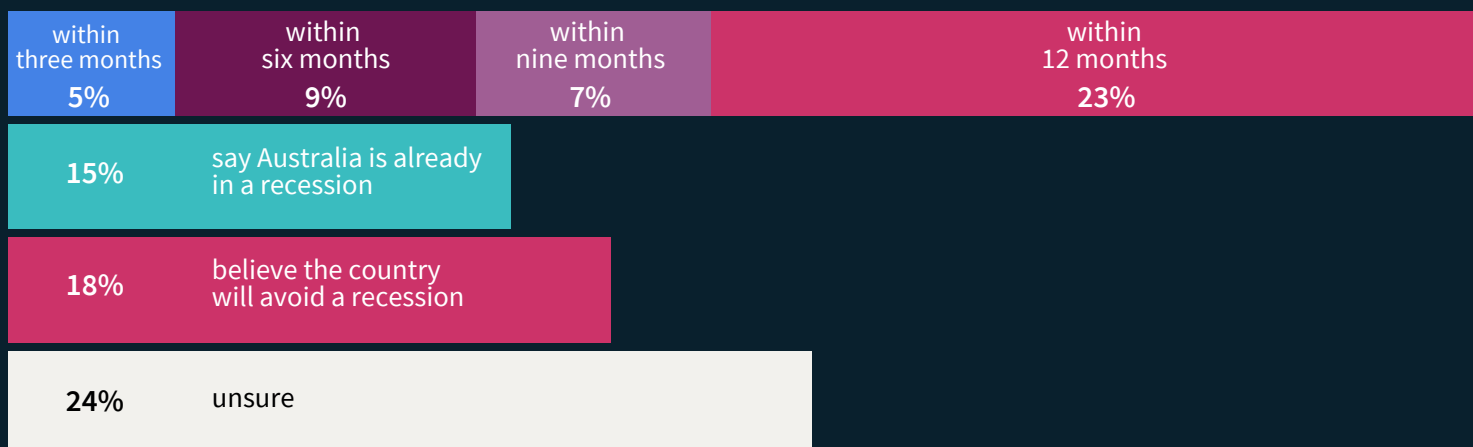
In a better place  
17%

Neither better nor worse off  
37%

Almost two-thirds expect that their income – their capacity to buy and pay higher rates –will decrease over the coming year

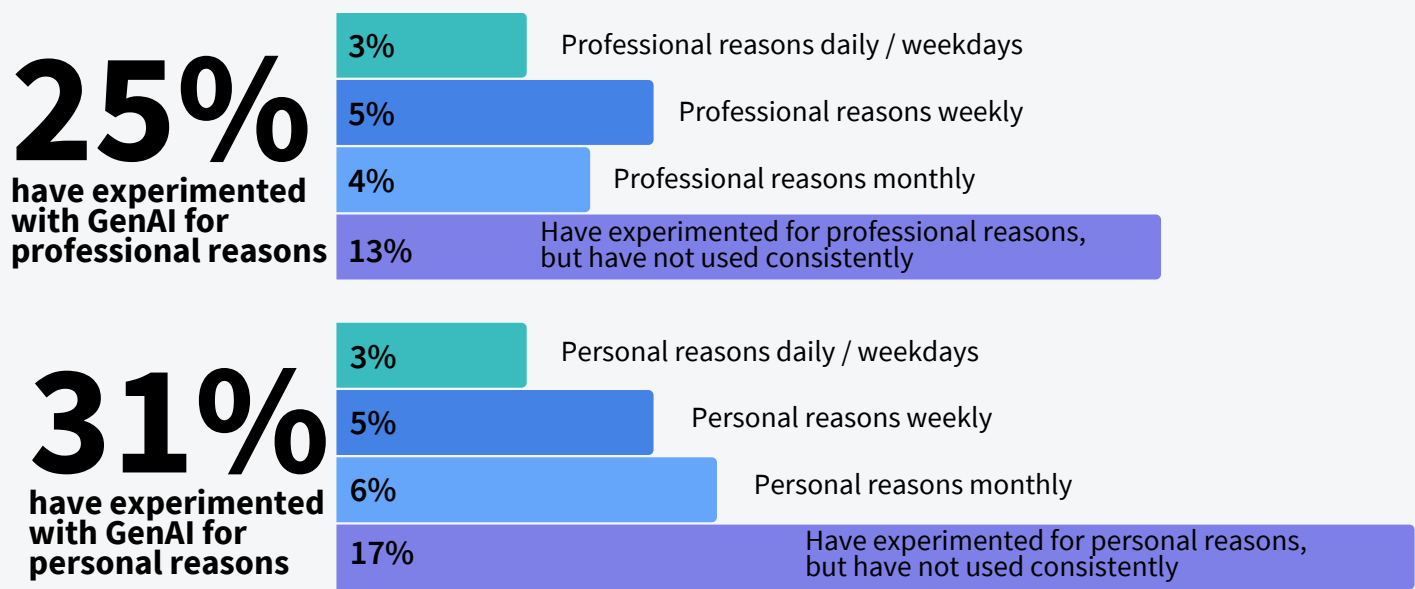


Almost half of Australians also expect the country will be in recession within the next year.

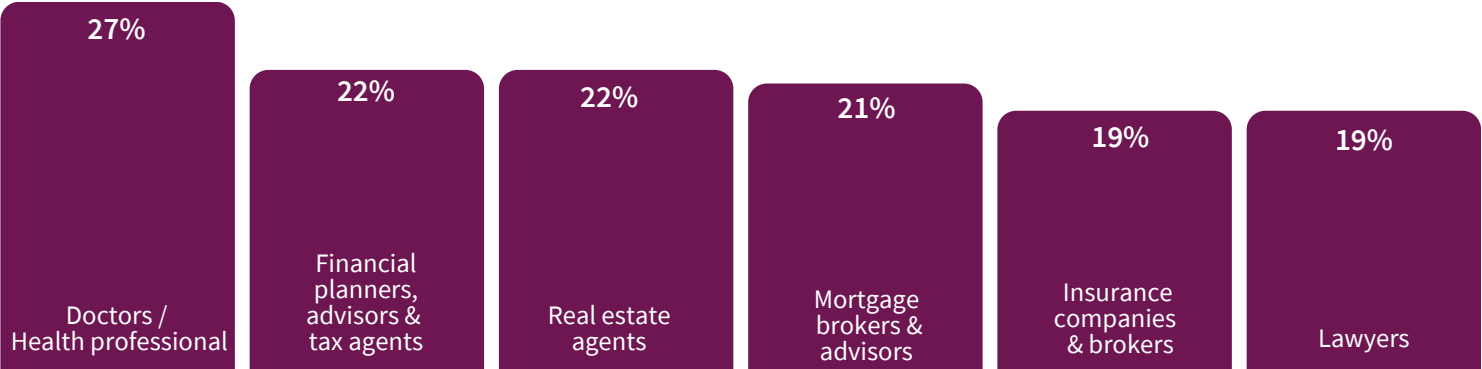


Australian residents are getting somewhat comfortable using AI but remain concerned about skilled providers incorporating AI into their services. Around half of respondents say that the idea of lawyers, real estate agents and other professionals using AI to support or conduct the services they provide makes them uncomfortable. Perhaps a better understanding of usage and benefits would significantly increase their comfort levels.

## Australian residents are experimenting with Generative AI (like ChatGPT) for personal and professional uses



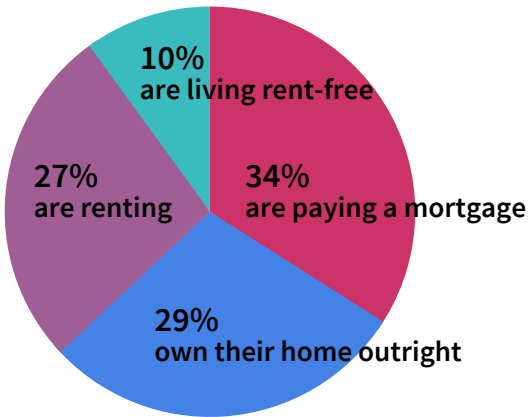
## Percentage of respondents somewhat to very comfortable with the following professionals incorporating AI into their services:



# PROPERTY

Most Australian residents remain on the sidelines of the housing market as they wait for either interest rates, prices or both to drop before conducting any transactions. There may be signs of cautious optimism, however, as around a third of those who have never owned a home before still believe they are likely to be able to afford one eventually.

More than half of adult Australians either own their home outright or are paying it off via a mortgage



Both homeowners and renters firmly report that their living arrangements have become more expensive over the last year

90% of homeowners find owning less affordable



90% of renters find renting less affordable



34% of those who have never owned a home believe they are likely to be able to afford one

- 13% consider themselves in a good position to do so in the next couple of years
- 21% think it will take up to a decade

66% think it is unlikely they will ever own a home

The largest responses were people reporting that they have been waiting for either interest rates to drop or prices to decrease before acting because of current market conditions

	somewhat likely	very likely
Waiting until purchase prices drop to buy a house / property	20%	17%
Waiting until interest rates drop to buy or sell a house / property	21%	14%
Waiting until purchase prices increase to sell a house / property	14%	7%
Selling primary residence and purchase new primary residence	9%	5%
Buying secondary/vacation property (e.g., cottage, cabin, vacation home, trailer or 2nd home)	5%	3%
Buying first owned home	19%	15%
Buying an investment property (one they primarily rent out)	11%	4%



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