

DYE & DURHAM AUSTRALIA PULSE REPORT Q4 2023



When being **certain** is everything

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ABOUT THE REPORT

The Dye & Durham Australia Pulse Report is a survey of adults across Australia, looking at trends in the economy, technology, and the property market. The report provides insights into current trends and helps professionals in the legal industry plan for the months and years ahead. The Australia report is released quarterly and complemented by similar reports in Canada, UK, and Ireland.

The Q4 Australia report looked at three key areas that impact all Australian residents and businesses, including legal professionals, and compared some of the results to those from Q3:

- Technology: personal and/or professional adoption of technology and AI tools and comfort with AI tools being deployed by skilled professionals (like lawyers and notaries).
- Economy: confidence in the economy and personal financial wellness.
- Property: participation in the property market over the past year, 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 Strategic for Dye & Durham from November 29 to December 3, 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



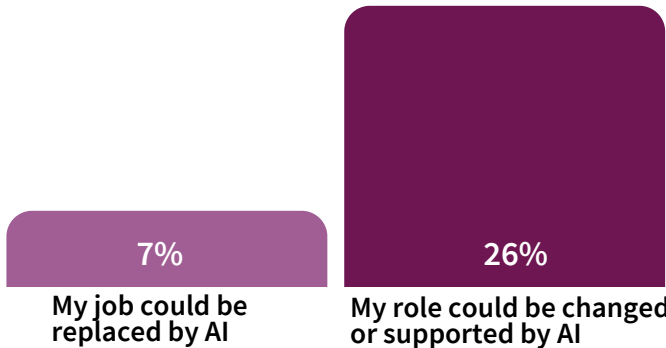
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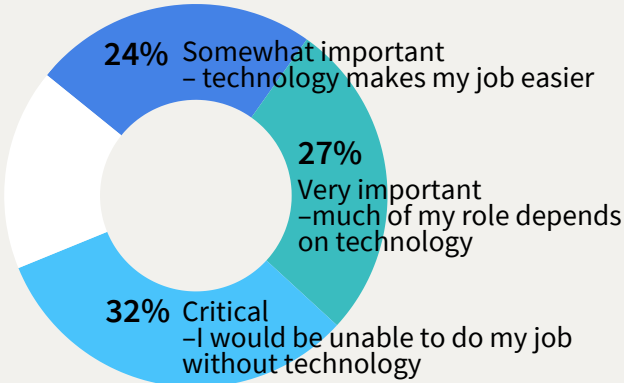
TECHNOLOGY

Australians are increasingly embracing Artificial Intelligence, with two-thirds believing it will benefit key industries such as health, the law and government services. While a quarter believe AI will change or support their job in the future, less than 10% think it will cost them their job. Additionally, the use of technology has become ubiquitous to Australian workers, with most saying it is important to their jobs and a third believing they would be unable to do their jobs without technology. This highlights the growing recognition of technology among the Australian workforce as a tool that can improve work performance, make jobs more manageable, and enhance the quality of services provided in various sectors.

55% believe their job will NOT change because of AI.
33%
of those employed believe their job will change because of AI

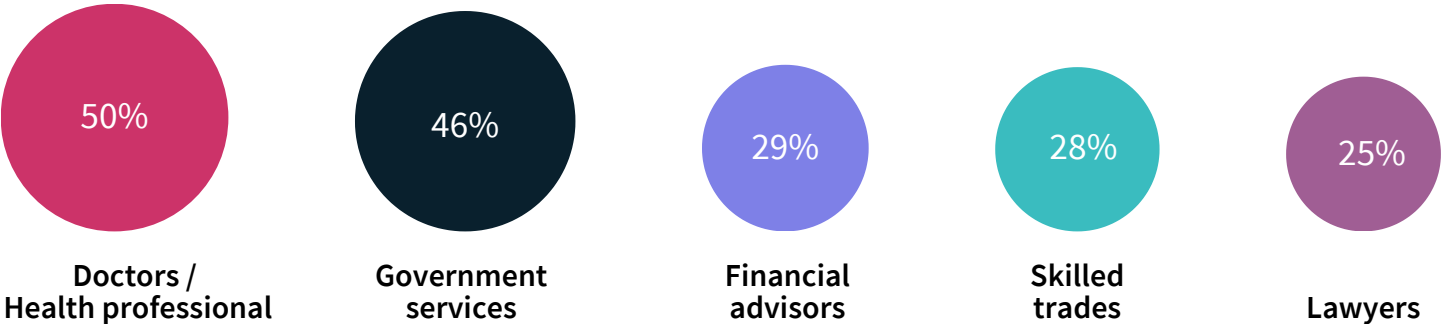


Professional Use of Technology



84%
of those currently employed deem technology important to their jobs.

67% of respondents believe that skilled service providers would benefit from using AI. Around half think that health professionals and government services would most benefit, and a quarter or more feel the same for lawyers, financial advisors, and skilled trades.

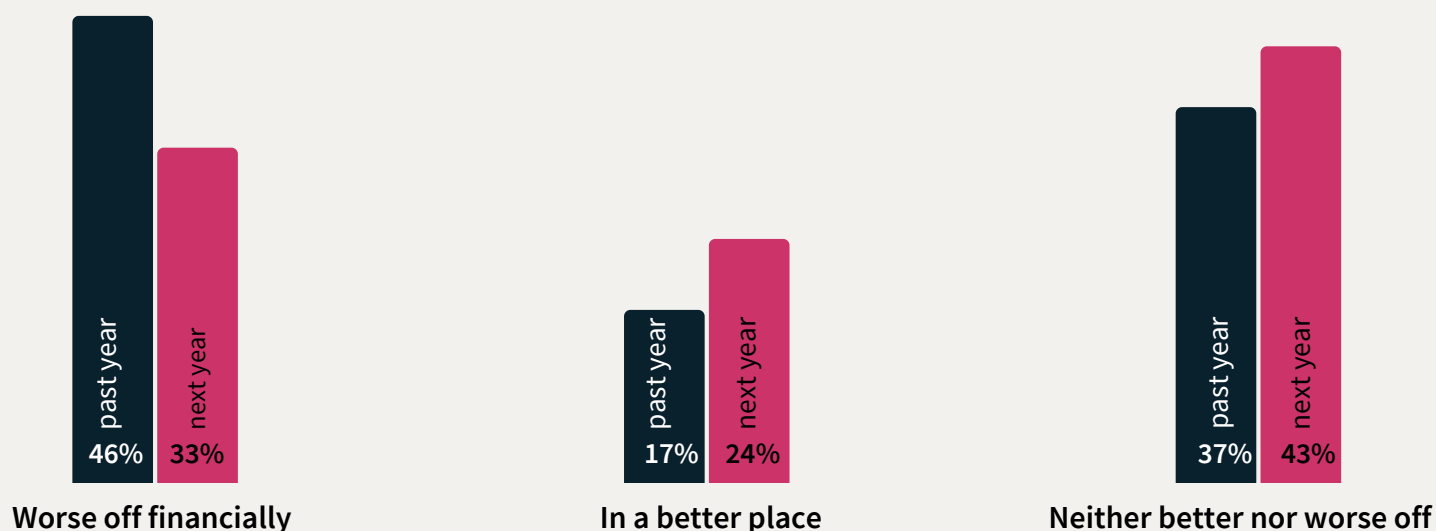


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ECONOMY

The state of the Australian economy and cost of living remain top of mind for Australian residents, with more than two-thirds rating cost-of-living pressures as very important and almost half reporting they feel worse off financially than last year, a 2-point rise on the Q3 Pulse survey. Respondents are also pessimistic about their financial outlook and the direction of the economy, as a third believe their financial position will worsen further, and 58% expect the country to enter a recession in the next year.

Australians' feelings about their financial position over the last year have not changed from Q3 to Q4. Respondents were slightly less pessimistic about how their financial position will likely change over the coming year.



When asked about their single most important priority, Australians chose the cost of living more than all options combined



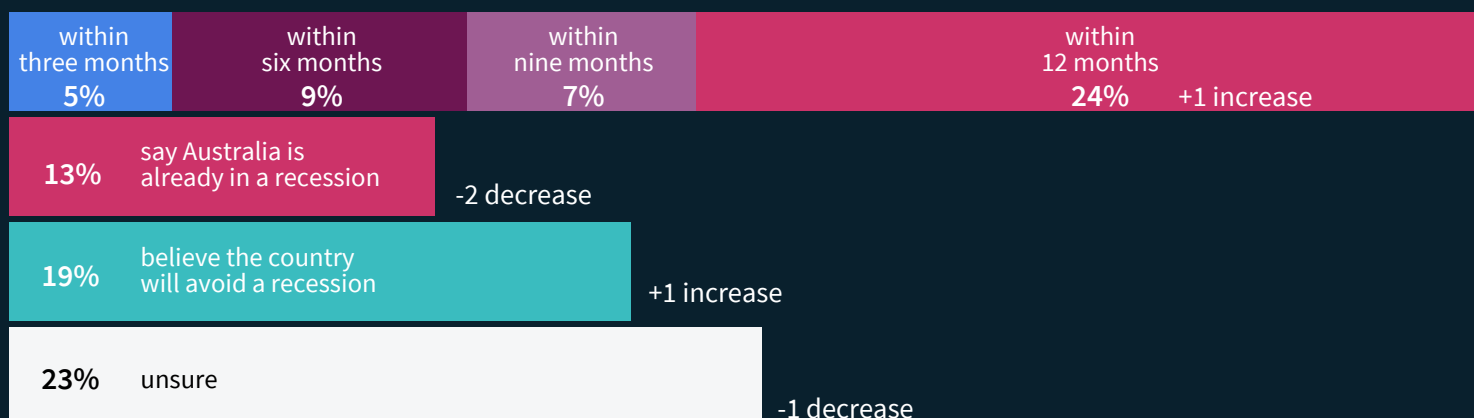
Keeping cost of living low
52%

Housing Affordability
10%

Economic Management
7%

Jobs & Wages
3%

Feelings about the probability of a recession have changed slightly from Q3 to Q4



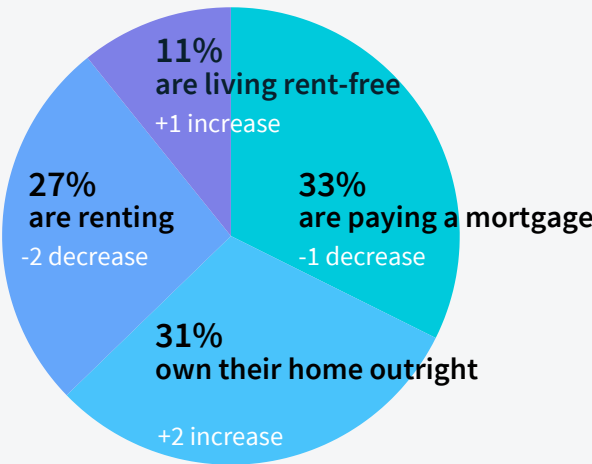
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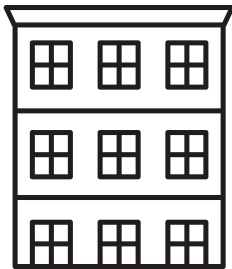
PROPERTY

Aussies largely remain on the sidelines of the housing market as 8% say they are likely to sell a primary residence to purchase another one in the next 12 months — unchanged from the Q3 survey. Compared to only 2% of the total population who sold a primary residence to buy a new one in the last 12 months, this may indicate positive days ahead. Furthermore, compared to Q3, the proportion of people waiting for a fall in interest rates before buying or selling fell by 3%, while the number waiting for purchase prices to rise before selling fell by 2%.

More than half of adult Australians either own their home outright or are paying it off via a mortgage. With slight changes between Q3 to Q4, there is evidence that the property market continues to move.



Both homeowners and renters report that they expect their housing costs to increase in the coming year



77% of renters expect rental prices will increase.



69% of homeowners expect the cost of purchasing a home will increase.

When asked about planned actions in the coming year, a comparison of Q3 and Q4 responses further indicates less hesitation to enter the market in some instances	Q3 2023	Q4 2024
Waiting until purchase prices drop to buy a house / property	37%	36%
Waiting until interest rates drop to buy or sell a house / property	35%	32%
Waiting until purchase prices increase to sell a house / property	21%	19%



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