

# DYE & DURHAM

## AUSTRALIA PULSE REPORT

### Q1 2024



When being **certain** is everything

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#### About the Report

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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 Q1 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 Q4:

**Technology:** personal and/or professional adoption of technology and AI tools and comfort with AI tools being deployed by skilled professionals.

**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

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The findings of the report are the result of a survey conducted by Resolve Strategic for Dye & Durham from March 20-24, 2024, among a nationally representative sample of 1,610 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.

## EMBRACING ARTIFICIAL INTELLIGENCE

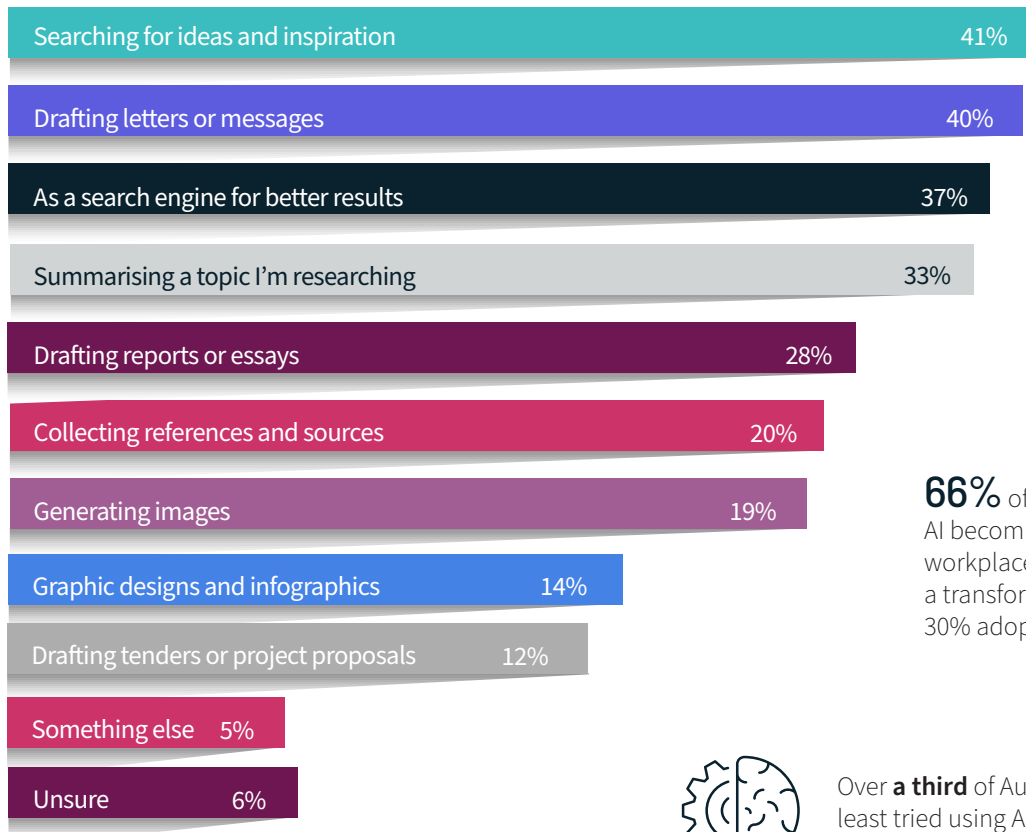


Australians are increasingly harnessing Artificial Intelligence to elevate their creative and professional capabilities (30%). Now, over one-third have dived into AI, a significant climb in just six months. This growth is driven by personal use, with 38% engaging AI for individual endeavours, largely seeking inspiration (41%) and managing communications (40%).

AI's practical applications are expanding, reflecting in the workplace where a quarter already employ AI tools, and a robust two-thirds predict AI to be an office staple within the next five years. This uptake signals a societal shift towards embracing the possibilities AI brings to innovation and everyday efficiency.

### AI's expanding role in Australian lives

A quarter or more of AI users have used the technology to look for ideas and inspiration, draft letters or messages, as a search engine, summarise a topic and draft reports or essays.



**66%** of professionals anticipate AI becoming a mainstay in the workplace within five years, signalling a transformative shift from the current 30% adoption rate.



Over **a third** of Australian adults have now at least tried using AI, and this has increased over the last six months.

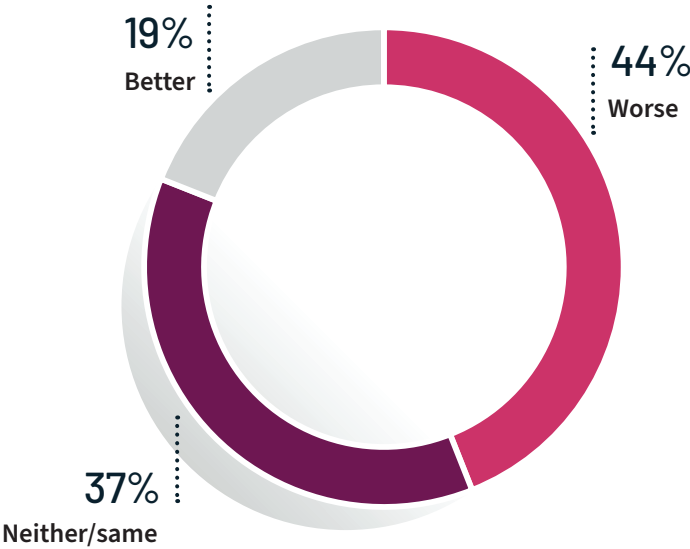
# TIDE TURNS IN ECONOMIC CONFIDENCE



Australians are less pessimistic about the economy as more think interest rates have peaked. Working individuals and high-income earners are at the forefront of this more optimistic outlook, with a notable 32% of employed Australians and 37% of

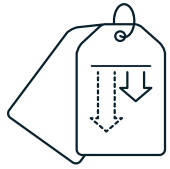
high earners forecasting an improved financial position in the coming year. Fewer people now expect a recession. This more positive outlook suggests the beginnings of a recovery in sentiment as the cycle of interest rate increases draws to a close.

## Current personal financial position



Question: Do you feel you are in a better or worse place financially today than you were a year ago?

Rise in economic confidence as Australians expect a downturn in inflation and more stable interest rates.



### Inflation Eases

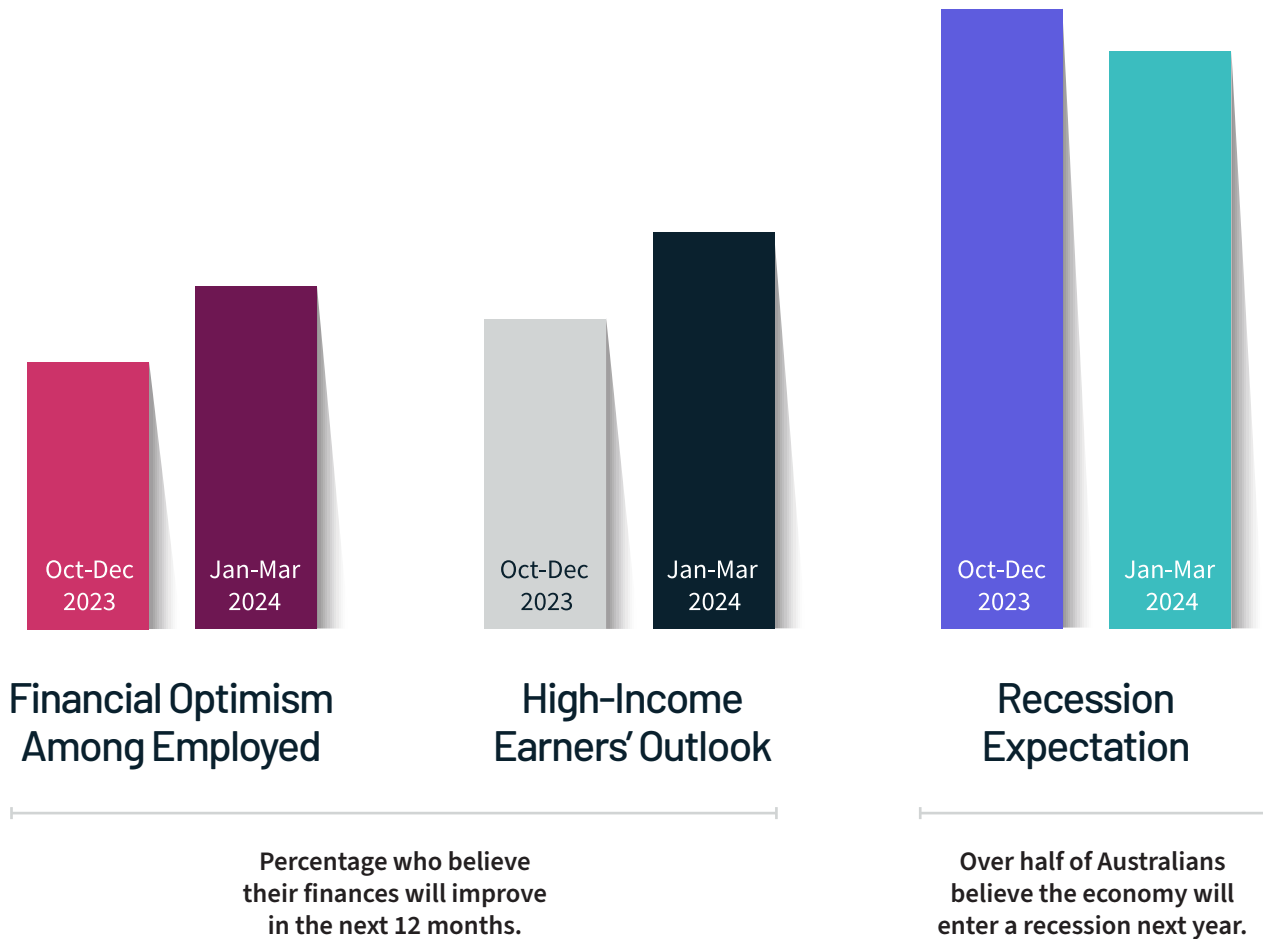
Two-thirds believe inflation has peaked or will decrease.



### Optimism Grows

26% of Australians expect to be in a better financial position a year from now

## Cost-of-Living Optimism Rises



## PRICES RISE AMID TIGHT SUPPLY

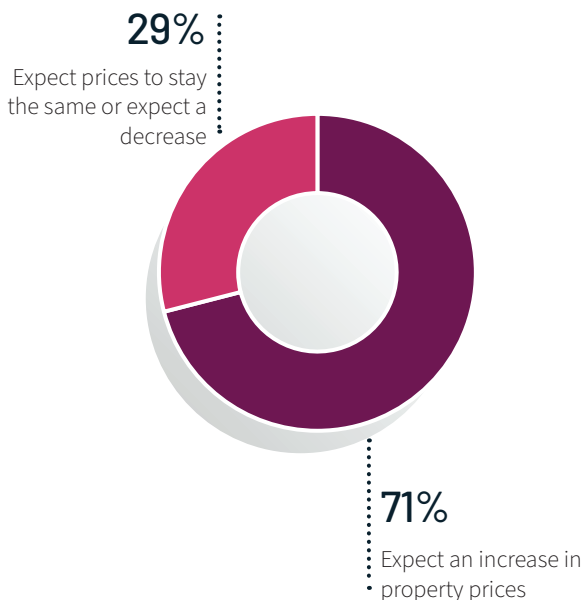


As demand continues to eclipse supply, the Australian property market braces for a continued rise in house prices. The survey indicates a market under upward pressure: 17% plan to buy within the year, outstripping the 10% looking to sell, highlighting the stark supply-demand imbalance. With 71% anticipating price hikes—especially in urban cores

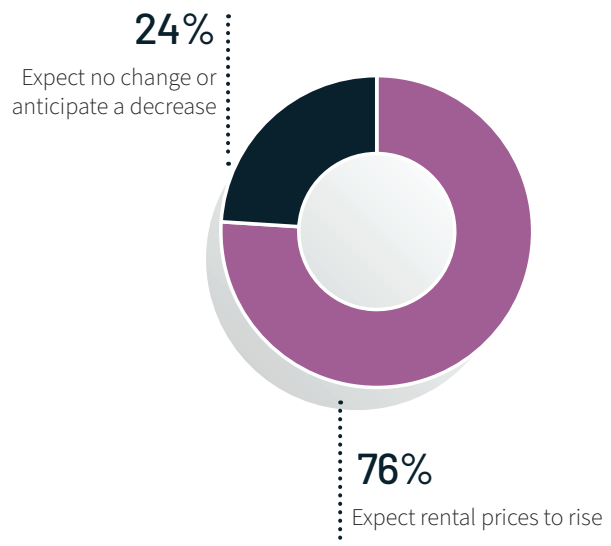
and among hopeful first-home buyers—the sentiment is palpably bullish. Concurrently, renters face mounting pressure, with a substantial majority expecting rent rises and many losing hope of ownership. Amid this, public calls resonate for regulatory measures on short-term rentals to ensure community balance and housing accessibility.

### Expectations in the Property Market

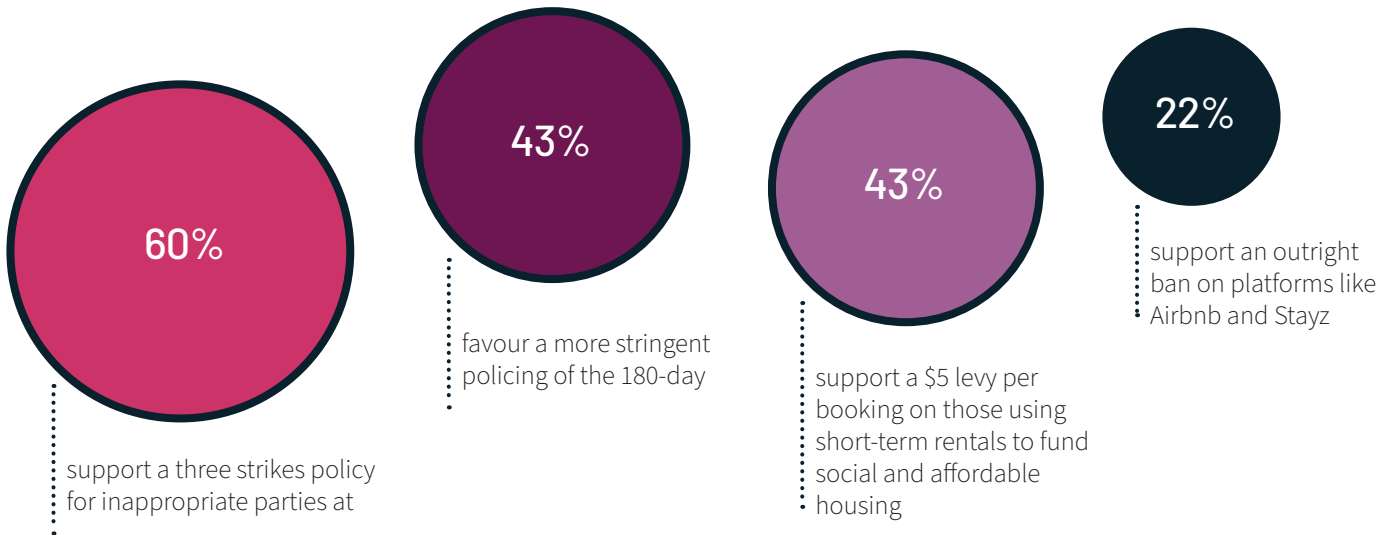
#### Property Prices



#### Rental Prices

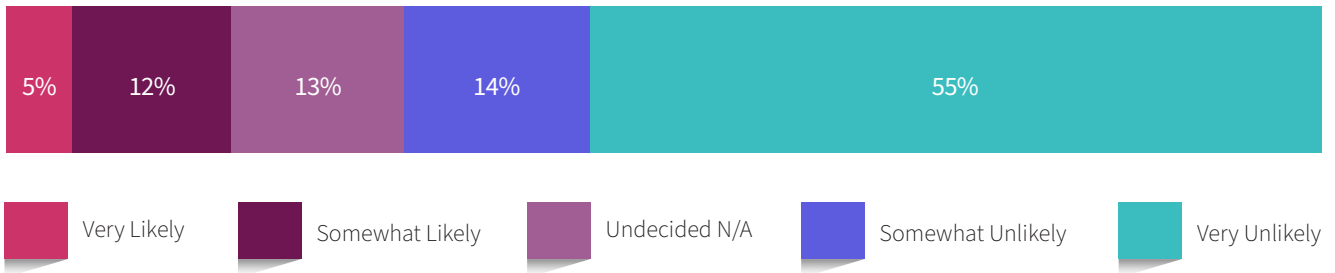


## Opinions on Short-Term Rentals

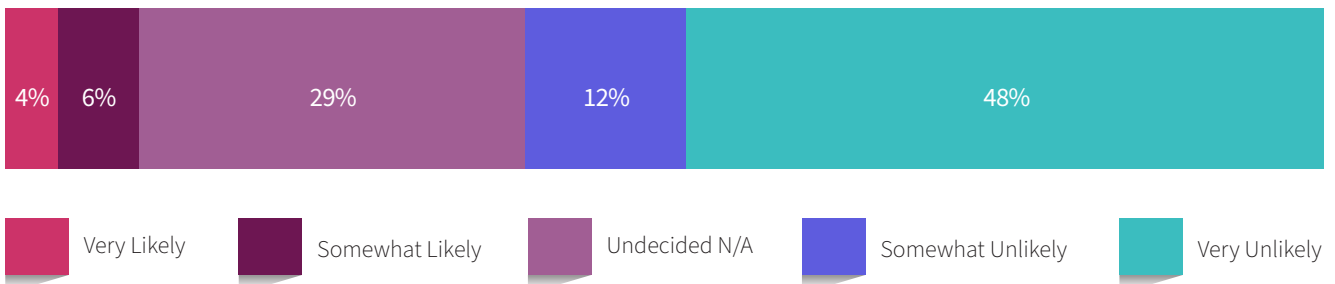


## Buying Property Outweighs Selling Intent

Thinking about the next 12 months, how likely are you to buy a property?



Thinking about the next 12 months, how likely are you to sell a property?



# ABOUT DYE & DURHAM

Dye & Durham is a global tech company that specialises in providing legal, financial and government service professionals with cloud-based solutions for business transactions and regulatory compliance.

Everything Dye & Durham does focuses on improving the precision, confidence, and rigour of our customers. Dye & Durham provide the software and connectivity so they can work with certainty. Our easy-to-use platforms connect professionals with the most reliable public records and government registry data for faster reporting and active receipt of critical information. Dye & Durham have standardised and automated workflows for greater operational efficiency and productivity.

Dye & Durham has operations in Canada, the United Kingdom, Ireland, and Australia.

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