

DYE & DURHAM

AUSTRALIA PULSE REPORT

Q2 2024



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 Q2 Australia 2024 provides an analysis of trends that are shaping the lives of Australian residents and the operational landscapes of businesses, including legal professionals. Highlighting shifts from the previous quarter, the report delves into:

Technology: This quarter saw a marked increase in the personal and professional adoption of AI tools. The report gauges comfort levels with AI, showcasing its expanding role across industries, and how skilled professionals are integrating these technologies into their workflows.

Economy: Reflecting on economic sentiments, the report examines Australians' confidence in the economic landscape and their personal financial wellness, capturing the community's resilience and response to ongoing economic fluctuations.

Property: The focus extends to the property market, exploring engagement over the past year and anticipations for the coming months. It highlights perceptions around housing affordability and mobility, crucial for understanding market dynamics and future trends.

Each section compares current data with the previous quarter, offering a perspective on how technological advancements, economic conditions, and property market shifts are influencing Australia.

Methodology

The findings of the report are the result of a survey conducted by Resolve Strategic for Dye & Durham from 11-15 June 2024, among a nationally representative sample of n=1,607 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
dyedurham.com.au

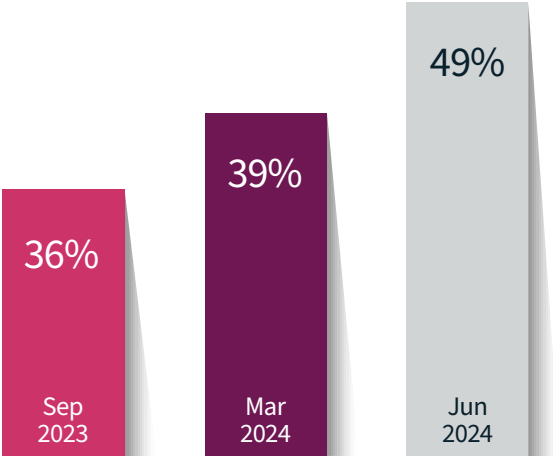
THE AI TREND CONTINUES



The use of generative AI continues to rise with 49% of people having tried it, compared with 39% in March. As Australians are increasingly adopting Artificial Intelligence to elevate their creative and professional capabilities (35%), up another 5% since March (30%), the use of generative AI has climbed by over one-third in just nine months. This suggests a societal shift towards embracing the possibilities of AI.

Following this trend of greater use and acceptance, we also see a slow uptick in the public’s acceptance of AI being used in the professions. Twenty-seven percent of people were comfortable with doctors and health professionals using AI, while only 21 % were comfortable with it being used by lawyers.

Increased adoption of generative AI



35% of Australians are increasingly adopting Artificial Intelligence to elevate their creative and professional capabilities.

Only **21%** of people are comfortable with lawyers using Generative AI in their profession.

ECONOMIC EXPECTATIONS SPLIT

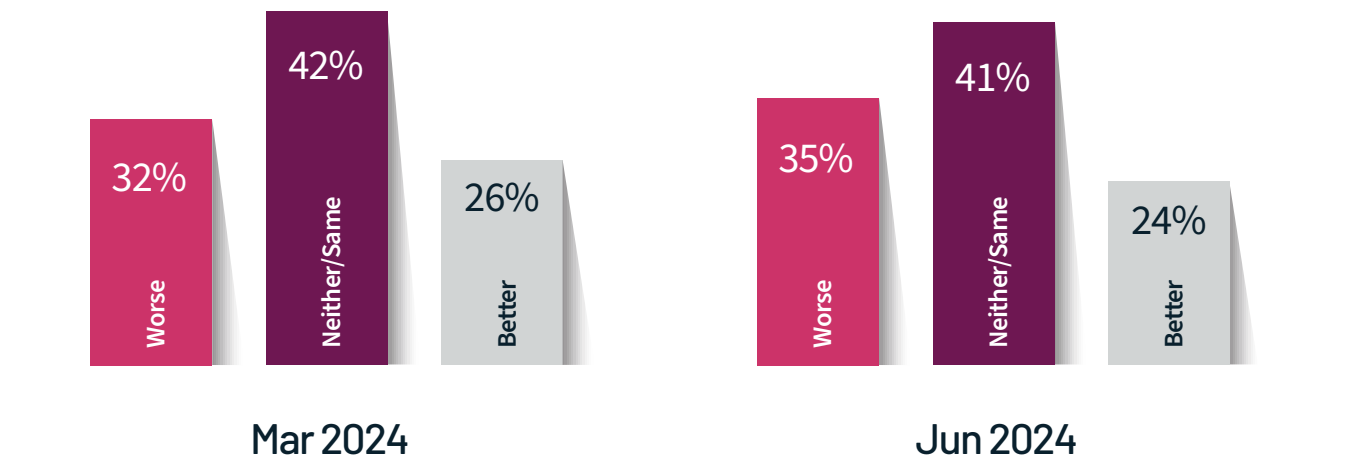


Over the last quarter, Australians have faced mounting economic pressure, with inflation proving more persistent than anticipated. More people now feel they will be financially worse off next year, with 35% expressing this view in June, up from 32% in March. Those most worried include people with lower

incomes, those with mortgages and retirees. Alongside these concerns, an increasing number of Australians, now 61% of those surveyed believe the country will face a recession within the next year, a significant rise from 54% in March.

Cost-of-Living Optimism drops

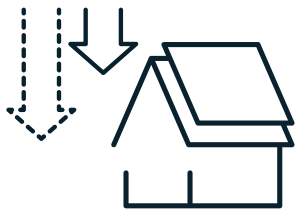
Question: Thinking ahead, do you expect you will be in a better financial position a year from now than you are today?



Decline in economic confidence as **15%** think inflation will fall this year (*down from 21% in March*), **51%** think it will rise (*up from 45% in March*).

61% of Australians believe the country will be in recession a year from now, increasing from **54% in March**.

THE DECLINE OF HOME OWNERSHIP



Amidst soaring housing prices, a stark 48% of Australian renters have resigned themselves to the likelihood of never owning a home despite having the ambition to do so. This outlook is fueled by an increase in the expectation that property prices will rise (73%)—up from 71% in March. Conversely, the optimism for price declines is dwindling, with only 5% anticipating a drop. Young adults, particularly those

aged 18-34, remain the most hopeful about entering the property market despite these challenging conditions.

Sydney and Brisbane with Australia’s highest housing prices, had the strongest support among residents for more development in their local area (55%), followed by other states 54% and Victoria 52%.

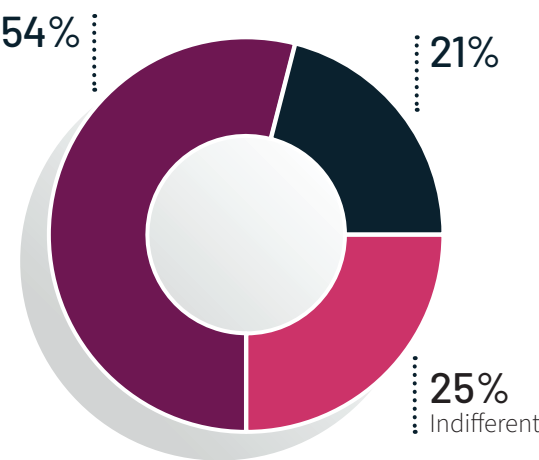


Home ownership dream fades

48% of Australian renters have given up on the prospect of buying a home, up from 46% in March.

The end of *NIMBYism

Nationally 54% of people support more homes being built in their area while only 21% oppose it.



*NIMBYism – Not in My Backyard movement

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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