

DYE & DURHAM IRELAND PULSE REPORT Q4 2023



When being **certain** is everything

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ABOUT THE REPORT

The Dye & Durham Ireland Pulse Report uncovers trends and sentiments surrounding the Irish economy, emerging technologies, and the property market based on the feedback of a representative sample of Irish residents. It generates new data which offers valuable insight into current trends and consumer concerns and helps professionals in the legal industry plan for the future.

The Q4 2023 report examined three key areas affecting residents and businesses and compared some of the results to those from Q3:

- **Technology:** impact of technology on personal and professional endeavours and identifies which service providers stand to benefit from incorporating more technology into their offerings.
- **Economy:** confidence in the economy, personal financial wellness, and the impact of high interest rates on consumer spending.
- **Property:** participation in the property market over the past year, plans for the next 12 months and perceptions surrounding housing affordability and mobility.

METHODOLOGY

The findings of the report are the result of a survey conducted by YouGov Plc. for Dye & Durham Limited, from December 18-29, 2023, among a nationally representative sample of n=1,001 Ireland adult residents. The survey was carried out online. The figures have been weighted and are representative of all Ireland adults (aged 18+).



Find out more at www.dyedurham.ie



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TECHNOLOGY

Most Irish professionals view technology as an essential aspect of their work routine, with the majority categorizing it as critical, very important or important. Additionally, they now anticipate a similar level of convenience and efficiency from the services they use; nearly two in five people believe that lawyers/conveyancers would benefit from incorporating more technology into their services or how they deliver them.

Technology is an essential work tool for Irish consumers

32%

Critical - would be unable to do their job without the use of technology

27%

Very important - much of their role depends on technology

20%

Important - technology makes their job easier when they use it

They believe these technologies will be important to how they do their jobs in the next five years



Cloud Computing
59%



Analytics
57%



5G
56%



AI
44%

AI use is on the rise



44% have experimented with or adopted AI in their **personal lives**
(+2 increase from Q3)

35% have experimented with or adopted AI in their **professional lives**
(+3 increase from Q3)

Older cohorts are most likely to say they have not used AI in their personal or professional lives.

38% say lawyers / conveyancers would benefit from incorporating more technology into their services

58%

government services

53%

doctors/
medical practitioners

44%

financial advisors



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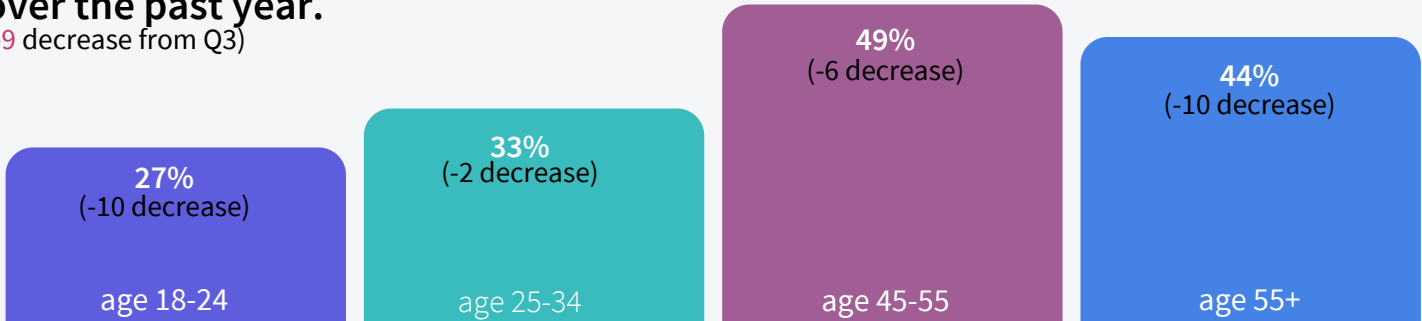
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ECONOMY

Heading into 2024, an increasing percentage of Irish adults feel they are in a better or unchanged financial position compared to the past year. Similarly, the number of consumers who report feeling worse off declined by nine percentage points from Q3 to Q4 2023. Looking ahead, Irish consumers are optimistic about the future, with 35% expecting to be financially better a year from now. Despite this positive outlook, some concern remains for the state of the economy, as nearly half of consumers think Ireland is headed for a recession in the next 12 months.

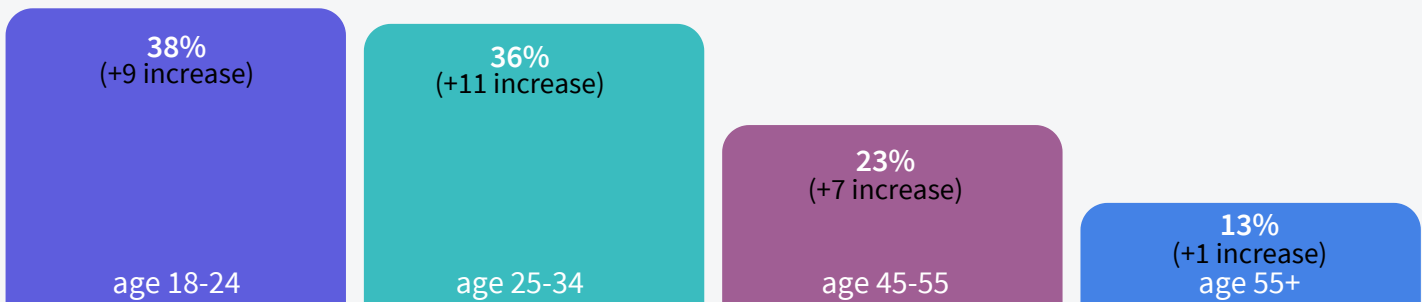
Compared to Q3, fewer Irish residents (39%) feel their financial situation declined over the past year.

(-9 decrease from Q3)



26% feel they are in a better place

(+7 increase from Q3)



Respondents are feeling positive about their financial future, 35% expect to be in a better place a year from now.

- 34% expect to be in the same position
- 24% expect to be in a worse place
- 7% don't know

The younger cohort continue to be more optimistic

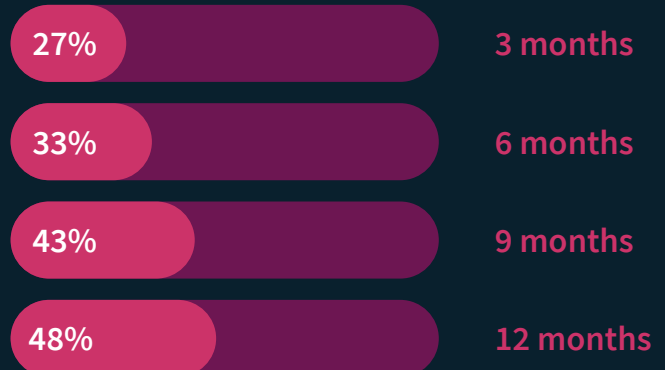
- 49% of those aged 18-34 expect to be in a better place

Older cohorts most likely to expect to be in the same position

- 31% aged 45-54, 44% aged 55+

Irish consumers are not expecting a near-term recession but are less optimistic about the latter half of 2024

A recession is likely in the next...



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PROPERTY

The attitudes of Irish residents towards the property market remained fairly consistent between Q3 and Q4 2023. However, the percentage of consumers who said they intend to delay property transactions until purchase prices or interest rates decline slightly decreased, suggesting that patience for attractively-priced property opportunities may be dwindling.

There is a slight uptick in the property market outlook from Q3 to Q4 2023, as Irish consumers report taking these actions

Q3 In the past year	Q3 Plan to next year	Irish residents report taking the following action	Q4 In the past year	Q4 Plan to next year
3%	2%	Selling primary residence and purchasing a new one	2%	3%
2%	1%	Selling investment/income property (e.g., rental) and purchase new one	2%	1%
2%	1%	Selling a secondary/holiday property (e.g. cottage, cabin, holiday home, motor home or 2nd home) a purchased a new one	3%	1%
4%	7%	Buying first owned home	5%	5%
2%	1%	Buying secondary/holiday property (e.g., cottage, cabin, holiday home, motor home or 2nd home)	1%	2%
2%	4%	Buying an investment/income property (e.g. rental)	1%	2%
2%	6%	Planning to wait until interest rates drop to buy or sell a house/property	1%	3%
2%	10%	Planning to wait until purchase prices drop to buy a house/property	1%	6%

37% of Irish residents would be more inclined to **move** if the **conveyancing process was faster**



24% don't know

42% not any more inclined