

DYE & DURHAM UK PULSE REPORT Q4 2023



When being **certain** is everything

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ABOUT THE REPORT

The Dye & Durham UK Pulse Report uncovers trends and sentiments surrounding the UK economy, emerging technologies, and the property market based on the feedback of a representative sample of UK 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 19-20, 2023, among a nationally representative sample of n=2,115 UK adult residents. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).



Find out more at www.dyedurham.co.uk



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Dye & Durham
UK Pulse Report for Q4 2023
YouGov

TECHNOLOGY

UK consumers consider technology a crucial part of their work lives, with the majority describing it as very important or critical in their day-to-day professional activities. They have also come to expect the same level of convenience and efficiency from the services they receive, with more than a quarter saying that lawyers/conveyancers would benefit from incorporating more technology into their services or how they deliver them. The survey also revealed a significant generational gap in embracing AI, as younger generations are more inclined to experiment with generative AI at home.

UK consumers say that certain professionals would benefit from incorporating more technology into their services



This sentiment is highest for government services
54%



followed by doctors/ medical practitioners
50%



lawyers/ conveyancers rank high with
36%

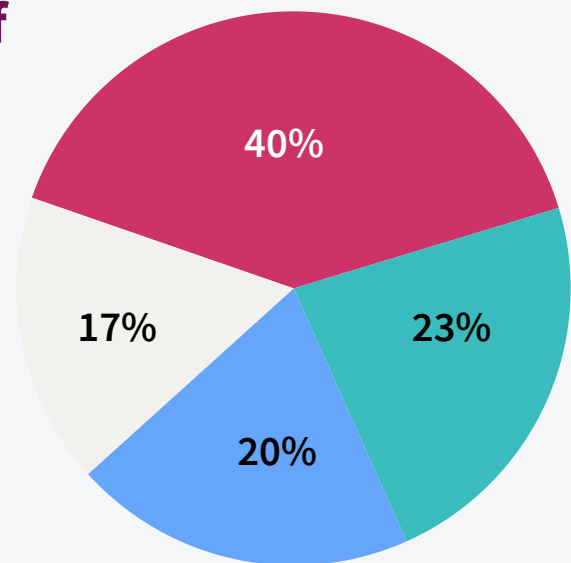
Technology is an essential work tool for the majority of UK residents

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

Very important - much of their role depends on technology

Important - technology makes their job easier when they use it

Unimportant - rarely use technology or indicated their job does not rely on its use



Percentage of consumers who believe these technologies will be important to their jobs over the next five years:



Cloud Computing
49%



Analytics
49%



5G
47%



AI
38%

AI use is on the rise

Generative AI for **personal** use

- **67%** have never used AI for personal use (-4 decrease from Q3)
- **33%** have experimented with or use AI regularly for personal use

The older you get, the less likely you are to have used it

- **62%** of those aged 18-24 have used AI at some level where **86%** of those 55+ have never used it
- **39%** of those aged 35-44 indicated that they use AI at varying degrees

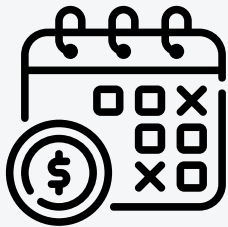
Generative AI for **professional** use

- **78%** have never used AI for professional use (-3 decrease from Q3)
- **22%** have experimented with or use AI regularly for professional use

The older you get, the less likely you are to have used it

- **45%** of those aged 18-24 use or have used AI for professional reasons
- **83%** of those aged 45-54 and **73%** aged 35-44 have yet to use AI professionally

Heading into 2024, an increasing percentage of UK adults feel they are in a better or unchanged financial position compared to the past year. Despite this positive outlook, considerable concern remains for the state of the economy, as nearly half of consumers think the UK is headed for a recession in the next six months.



UK consumers are split on whether a recession is coming

A recession **likely**
in the next **three months**

44%

Unlikely

32%

likely

A recession **likely**
in the next **six months**

41%

likely

36%

Unlikely

Effect of rising house prices on the economy

43%

say it is bad
for the economy

21%

say it makes no
difference

20%

Say they
don't know

16%

say it is good
for the economy

Comparing Q4 to Q3 responses, an increasing percentage of UK adults have positive perceptions of their financial wellness over the past year and into the next 12 months.

Worse off financially

43% past year
-4 decrease from Q3

30% next year

In a better place

19% past year
+3 increase from Q3

23% next year

Neither better nor worse off

36% past year

37% next year

Current financial position

Younger cohorts are the most likely to say they're in a better financial position:

- 29% of those aged 18-24 (+4 increase)
- 30% aged 25-34 (+6 increase)

Those aged 35-44 report that their financial position has improved from Q3 to Q4:

- 25% now in a better place (+5 increase)
- 42% in a worse place (-10 decrease)

Older cohorts are the most likely to say they are in a worse financial place, but things are improving:

- 47% aged 45-54 (-4 decrease)
- 45% aged 55+ (-3 decrease)

Financial position a year from now

Younger cohorts continue to be more optimistic

- 45% of those aged 18-24 expect to be in a better financial position and 39% of 25-34 year olds
- Older cohorts are most likely to expect to be in the same position, 43% aged 45 - 54 and 44% aged 55+

PROPERTY

The sentiments of UK residents towards the property market remained largely unchanged from Q3 to Q4 2023. However, the number of consumers who plan to delay property transactions until purchase prices or interest rates decline decreased by one percentage point— a possible indication that patience for well-priced property opportunities has begun to wane.

There is a slight positive shift in the property market outlook from Q3 to Q4

Q3 2023 In the past year	Q4 2023 In the past year	UK report taking the following actions:	Q3 2023 Plan to next year	Q4 2023 Plan to next year
2%	3%	Selling primary residence and purchasing new primary residence	3%	3%
0%	1%	Selling investment/income property (e.g., rental) and purchasing new investment property	0%	1%
0%	1%	Selling secondary/holiday property (e.g., cottage, cabin, holiday home, motor home or 2nd home) and purchasing new secondary/holiday property	0%	0%
1%	1%	Buying investment/income property (e.g., rental)	1%	2%
0%	1%	Buying secondary/holiday property (e.g., cottage, cabin, holiday home, motor home or 2nd home)	0%	1%
1%	1%	Waiting until interest rates drop to buy or sell a house/property	5%	4%
1%	1%	Waiting until purchase prices drop to buy a house/property	6%	5%



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