

# **Unpredictable consequences: the impact of Australian Interest Rate Rises**

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Octopus Research

*Australia, 27/05/2022* – Octopus Research conducted a study of n=1000 Australians in May 2022 that showed that 76% of our nation is concerned about the rising interest rates.

**The looming impact on our economy- People anticipate having to hold onto their wallets tighter and 7% of property owners anticipate having to sell**

Sacrifices made are largely predicted to be centered around making sacrifices on everyday spending and 7% of owner occupiers are anticipating having to sell their homes as a result.

Even though NSW is the most concerned state, they are no more likely to sell than homeowners in other states (5%)

Just under 1 in 2 Australians are likely to opt for swapping cheaper **living expenses**, and decrease **dining out occasions**; 1 in 3 think they will have to decrease current **leisure** activities- an economic impact Australians need to brace for.

**Education, property** and ability to **plan for the future** are particular concerns for the younger generation.

**Significantly lower concern is only felt with a personal income of more than \$140,000 a year**

It is only with a personal income of approximately \$140,000 that Australians claim to anticipate a lower impact. Among these, only 1 in 4 believe they will have to make adjustments to daily living, dining out and leisure activities

### **Comments from the author**

Alexandra Heather, Research Director at Octopus Group says “While 7% of people selling their homes seems low, with 65% of Australians owning their own property, this equates to an influx of approximately 0.7million additional properties on the market, This will not only drive down property prices, but increase pressure on the rental market.”

### **About this study**

This survey was fielded online between 10th and 17th of May 2022 via Octopus Groups proprietary respondent panel. n=1,000 nationally representative Australians were interviewed about their relationship experiences in the past couple of years, Octopus group is ISO accredited, all data is stored in onshore servers and in adherence to local privacy laws.

### **About Octopus Group**

Octopus Group is an Australian owned and operated research and insights company. Established in 2017 they have fast grown and established Australia’s largest online research panel amongst a host of other online research capabilities to deliver critical access to consumer understanding for organisations.

For more information about the study findings, please contact.

Alexandra Heather

[Alex@octopusgroup.com.au](mailto:Alex@octopusgroup.com.au)

Tel: 0424 144 818

<https://octopusgroup.com.au/>