

# ***Women and Buying Real Estate***

*By Tricia Bateman*

Let's face it, in some parts of the world it is unheard of, for a single woman to buy a home on her own. But here in North America, more and more women are buying real estate without a husband or "life partner" by their side. The reasons for this phenomenon are two fold. Women are now earning more money than ever before, and waiting to get married later in life. Also, women who have been married, but are divorced or widowed are buying their own homes.

In response to this new trend:

- banks that only a couple of decades ago would have laughed a single woman homebuyer out of the bank lobby, are now courting single women as a respected emerging market of homebuyers
- builders are also taking notice of this trend, and are building to suit woman buyers
- smart realtors are holding courses for *women only*, to educate them, and address any concerns they have about buying real estate on their own

With the emergence of this strong, new market of women home buyers, differences between how women buy a home, and how men buy a home are starting to reveal themselves.

## ***Finding a Significant Other***

Women are no longer waiting to get married, or find a life partner, before buying a home. Men still have the mindset that buying a home is something you do when you meet the right woman, and decide to "settle down".

## ***Feeling Physically Safe***

Women are far more interested than men are, in things about the property that will afford them a sense of feeling physically safe. They want to know if the neighborhood is safe, and if they can walk around at night. Women want to know if there are security cameras on the property, if the nighttime lighting is adequate, if there are onsite security guards, is the underground garage well light, and are there any emergency panic buttons around. Men don't really think much about these security measures. It is nice if they are there but not necessary.

## ***Buying Nervousness***

Women seem to experience more nervousness than men, over making the leap from renting, living at home, or living with roommates, to buying a home of their own. That is why enlightened realtors hold home buying courses that are "women only" so that they can ask questions and express their concerns.

### ***Tolerance of bidding wars***

In areas where certain properties are in high demand, two or more parties will put in offers thus starting a bidding war. Women tend to be slightly more tolerant than men, of the back and forth exchange of offers, and waiting to see how the deal will turn out. Women will wait out the process to get a property they are interested in, while a man is more likely to walk away from the deal in search of another property.

### ***Prefer lower priced properties***

Although women have made strides in the job market with increased earning power, they still tend to gravitate towards lower priced homes, than do men.

### ***Interested in Details***

Women love to revel in the details of a home! Kitchen counter tops, cabinet doors, bathroom wall tiles, the storage areas, and all of the upgrade options of a home are of greater interest to women, than to men. Women love those details that make a house a home. Men on the other hand just want to know where they can put the big screen TV, and plug in the refrigerator.

### ***Interested in Amenities***

Women show more interest in a property's amenities than men. They want to know if the property has a health club, swimming pool, party rooms, or play areas for the children. Men aren't as interested in these things.

### ***Don't choose new construction***

Women tend *not* to pick new construction, or to buy off the blueprints. Perhaps this goes back to feeling secure, and needing to know exactly what they are getting for their money, by buying a home that has already been built, and has a proven track record.

### ***Purchasing Jointly***

A woman is more likely to purchase a home jointly with a friend, or family member, than a man. Often this is a good way for a woman to get a toe hold in the property market.

### ***Gravitate towards urban settings***

Women buying solo tend to gravitate towards buying a home in an urban setting, rather than a rural setting. This could be because there is safety in numbers, and lets face it, women like to shop, and the shopping facilities are in urban areas.

### ***Having children***

Women are no longer waiting for a man to be in their lives, before having a baby, or they may already have children from a previous relationship. For this reason women tend to look for a home that will be suitable for children. Men who buy a home while still single, are more likely to fill it with roommates from amongst their single buddies. Women buyers prefer a family home, while men don't mind if it is more like a frat house.

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## ***SOURCES***

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