

Single women outpacing men, married couples in property ownership

According to Lightstone data, many of the women buyers who own at least 60% of the country's residential housing stock are single. In fact, more women bought property on their own between 2015 and 2020 than men or married couples, says Carl Coetzee, CEO of BetterBond.



Source: Gallo/Getty

“This percentage of single women entering the real estate market is likely to have increased in the past two years, as women are waiting longer to get married. Stats SA reports that the median age of marriage for women has increased from 29 in 2011 to 32 in 2023,” he says.

Although the World Economic Forum's (WEF) *Global Gender Gap Report* notes that women earn between 23% and 35% less than men for doing the same work, the gender wage gap is slowly narrowing, allowing women with the financial means to invest in property either as a primary residence or as a buy-to-let investment opportunity.

A Bank of America study has found that 87% of women believe they don't need to be married to own their own home, and 65% of single women would rather invest in property while they are single rather than wait for the right partner and the picket fence.

“We expect similar patterns in South Africa where women are also challenging traditional notions that marriage should come with home ownership,” adds Coetzee.

Another interesting study by Morgan Stanley in the US estimates that 45% of women aged 25 to 44 will be single by 2030, says Coetzee, as many are opting to delay marriage, stay single or divorce in their 50s and 60s.



Demographic and lifestyle changes driving SA's evolving housing market

26 Apr 2023



Means to financial sustainability

Although there are no comparable statistics for South Africa, Stats SA's *General Household Report* (2022) indicates that women head 42.1% of South African households, and around 7.5 million women are the main income earners in their families.

“It makes sense, therefore, that financial security and long-term investment have become priorities for many women who are the primary breadwinners. Property is not only a means to financial sustainability, but also a means for women to provide for their children or parents.”

These needs play a significant role in the types of properties favoured by women buyers, explains Coetzee.

“Security and location are key considerations for women buyers. Single women often favour sectional title properties that offer lock-up-and-go convenience, minimal maintenance, and peace of mind with communal security.”

Many of these homes offer a sense of community and access to amenities such as a swimming pool or gym. Women with younger children will opt for homes with a garden or close to schools.

“With the shift towards multi-generational-living, we are also seeing more women consider the likelihood that they will have to accommodate at least one parent or relative in their home. This may see a buyer opt for a larger property with a garden cottage or a single-level home without stairs that would be inconvenient for an older person,” adds Coetzee.



Source: www.pexels.com

Influence on real estate industry

Not only are more women buying property, but they are also having a considerable influence on the real estate industry. According to Adrian Goslett, regional director and CEO of Re/Max of Southern Africa, 60% of the company's top 100 agents and 55% of the top 20 agents are women. Countrywide, 61% of Re/Max's agents are women.

"In the real estate industry, women are a force to be reckoned with," Goslett says.

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