

## More Women Buying Homes

By ANNA CHANG-YEN | Green Shoot Media

The path to homeownership may be rough for single women, but it is more tenable for women today. Single women are buying homes at an increasing rate, according to new research.

When the National Association of Realtors released its Profile of Homebuyers and Sellers in 2012, it found that single women accounted for 23 percent of first-time buyers and 16 percent of repeat buyers. Fifteen percent of first-timers and 8 percent of repeat homebuyers were men.

With home prices unusually low right for the past few years, women who may have found home ownership out of reach in the past are taking another look.

No one knows why women are buying more homes than men, but Walter Molony, a spokesman for Realtors, speculated that “it may be as simple as most guys don’t get serious about housing until they meet the right woman.”

### MONEY MATTERS

Women still earn 79 cents for every dollar a man earns, making the obstacles to homeownership higher for women. To make matters worse, the American Association of University Women said in early 2016 that the pay gap has barely budged in a decade, and at the current rate, the gap won’t



© FOTOLIA

Despite the challenges they face, many women — particularly single women — are buying homes today.

close for more than 100 years.

Women should be cautious about their budget when shopping, urges Bankrate, and it’s probably a good idea to shop below the amount of mortgage for which you qualify. Added to other housing expenses and household debt, a mortgage can be stifling for a single earner.

Some ways to cut costs include shopping around before deciding on a mortgage and asking the seller to make any necessary repairs before closing.

In 2011, the Social Science

Research Network released a study showing women, on average, pay more than men for mortgages because they tend to find their lenders by recommendation, while men shop around.

Women who are veterans should get information about Veterans Administration loans, which require low down payments and closing costs, and Federal Housing Administration loans can keep costs down for women who are first-time buyers.

The Department of Housing

and Urban Development helps low-income women to homeownership through its HOME Investment Partnerships program. This program provides grant funds to state and local governments to provide affordable housing.

### A WORTHY INVESTMENT

Bankrate quotes Mariko Chang, a consultant studying the wealth gap for women for the Insight Center for Community Economic Development in Oakland, Calif., who said single women

### REAL ESTATE 101

#### Market Makeup

Here are some 2015 Profile of Home Buyers and Sellers:

- The typical buyer was 44 years old, and had a median household income of \$86,100.
- 83 percent bought a detached single-family home.
- 32 percent of buyers are first-time buyers
- The typical home seller was 54 years old, with a median household income of \$104,100.
- Home sellers cited selling their homes for a median of \$40,000 more than they paid.

are more likely to work at jobs with lower retirement and other benefits. Housing is expected to be a good investment over the long run, she said, making it attractive.

Housing prices have nearly recovered from the highs of the mid- to late 2000s, when the Great Recession began, according to the Economist, so a home is still a good financial choice for many people.



© FOTOLIA

Despite the challenges they face, many women — particularly single women — are buying homes today, surpassing single men in their share of the market.

## More Women Buying Homes

By ANNA CHANG-YEN | Green Shoot Media

The path to homeownership may be rough for single women, but it is more tenable for women today. Single women are buying homes at an increasing rate, according to new research.

When the National Association of Realtors released its Profile of Homebuyers and Sellers in 2012, it found that single women accounted for 23 percent of first-time buyers and 16 percent of repeat buyers. Fifteen percent of first-timers and 8 percent of repeat homebuyers were men.

With home prices unusually low right for the past few years, women who may have found home ownership out of reach in the past are taking another look.

No one knows why women are buying more homes than men, but Walter Molony, a spokesman for Realtors, specu-

lated that “it may be as simple as most guys don’t get serious about housing until they meet the right woman.”

### MONEY MATTERS

Women still earn 79 cents for every dollar a man earns, making the obstacles to homeownership higher for women. To make matters worse, the American Association of University Women said in early 2016 that the pay gap has barely budged in a decade, and at the current rate, the gap won’t close for more than 100 years.

Women should be cautious about their budget when shopping, urges Bankrate, and it’s probably a

good idea to shop below the amount of mortgage for which you qualify. Added to other housing expenses and household debt, a mortgage can be stifling for a single earner.

Some ways to cut costs include shopping around before deciding on a mortgage and asking the seller to make any necessary repairs before closing.

In 2011, the Social Science Research Network released a study showing women, on average, pay more than men for mortgages because they tend to find their lenders by recommendation, while men shop around.

Women who are veterans

should get information about Veterans Administration loans, which require low down payments and closing costs, and Federal Housing Administration loans can keep costs down for women who are first-time buyers.

The Department of Housing and Urban Development helps low-income women to homeownership through its HOME Investment Partnerships program. This program provides grant funds to state and local governments to provide affordable housing.

**A WORTHY INVESTMENT**  
Bankrate quotes Mariko

Chang, a consultant studying the wealth gap for women for the Insight Center for Community Economic Development in Oakland, Calif., who said single women are more likely to work at jobs with lower retirement and other benefits. Housing is expected to be a good investment over the long run, she said, making it attractive.

Housing prices have nearly recovered from the highs of the mid- to late 2000s, when the Great Recession began, according to the Economist, so a home still represents a good financial choice for many people.

### REAL ESTATE 101



### Market Makeup

Here are some 2015 Profile of Home Buyers and Sellers:

- The typical buyer was 44 years old, and had a median household income of \$86,100.
- 83 percent bought a detached single-family home.
- 32 percent of buyers are first-time buyers
- The typical home seller was 54 years old, with a median household income of \$104,100.
- Home sellers cited selling their homes for a median of \$40,000 more than they paid.

### HOMESWISE GLOSSARY

**Prime rate:** the interest rate which a financial institution charges its largest and best corporate customers, often used as a basis to price other loans.

**SOURCE:** Wisconsin Department of Financial Institutions

# AD SPACE