

ARE WOMEN RISING TO THE REAL ESTATE CHALLENGE?



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- 30 per cent of single, never-before married women, and 45 per cent of divorced or separated women own their own home
- 56 per cent of women are willing to participate in bidding wars, compared to just 49 per cent of men

Though perhaps somewhat uncharacteristic, when it comes to real estate, women have been more than a little late to the party. It's not hard to understand either when you look at the surrounding factors. Consider this: as recently as fifty years ago, Canadian women were not able to obtain a bank loan on their own. In fact, it was a small credit union here in B.C. who changed all that forever when, in 1961, Vancity became the first financial institution in Canada to lend to women without a male co-signer.

If recent trends are any indication however, not only have women started showing up to the party -- they're practically throwing it. Today we have more Canadian women in the job market than at any other time in our history; and recent census numbers show that women have far surpassed men in obtaining post-secondary schooling . All this higher learning has led to better jobs, and, as a benefit, increased financial freedom; all components that traditionally held them back from buying real estate.

Recent numbers in Canada indicate that 25 per cent of home buyers are single women, whereas only 10 per cent are single men . In the last major Female Buyers Report undertaken in 2007 by Royal LePage, they found that 30 per cent of single, never-before married women, and 45 per cent of divorced or separated women own their own home. Piggybacking on those numbers, the report found that 56 per cent of women are willing to participate in bidding wars, compared to just 49 per cent of men. That's a good thing too, particularly if they're living here in B.C.



In Vancouver, bidding wars are so commonplace women tend to view them as a "price of entry" into the aggressive housing market. And that doesn't even take into account the actual price of admission; another arena which women seem poised to tackle. Kitsilano and downtown Vancouver are typically the most desirable areas, with the price range of first-time female homebuyers set impressively between \$350,000-\$450,000.

The LePage report is a fascinating eye into a microcosm that has, until recently, been largely overlooked. Not any more. Today there are even books being written on the subject, as illustrated by Brenda Bouw's *Homegirl: The Single Woman's Guide to Buying Real Estate in Canada*. An informative guide, the book is a type of What to Expect When You're Expecting for real estate. In it, Bouw offers up all sorts of advice for women new to the housing market - -from how to get the most out of your property to what you can expect during negotiations.

As more and more women exhibit their eagerness to enter the real estate market, a whole new crop of related services are popping up as well. From Mortgages for Women, an Ontario based mortgage broker operated by women for women whose website advertises, "Because Prince Charming is NOT a Mortgage Strategy," to shifting attitudes towards female home buyers, women have waved their cheque books in the air and the market is listening.

With the numbers of women purchasing real estate at an all-time high, the trend shows no signs of slowing down. The message then, at least when it comes to real estate, seems pretty clear: Prince Charming can keep the horse; his damsel in distress already owns the house (and decorated it too).