

# More women own their own home

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Larke Riemer Westpac Women's Markets and Domain Newsletter



Recently, The [Huffington Post](#) reported that single women make up 18 percent of homeowners, compared with 10 percent of single men. Apparently, savvy single ladies in the US have been buying homes at twice the rate of their single male counterparts since the mid-1990s. As someone who works in the financial industry, this got me thinking - what are women doing here in Australia when it comes to home ownership? Of course, we're onto it.

Come to where I live in Melbourne on a Saturday morning for coffee and you could be in any hip, inner-capital-city enclave in the country.

Predominantly, crammed with young women every Saturday - espressos in hand, electronic notebooks open at real estate sites – I see them checking out what's for sale and auction and plotting the day's viewing and buying, and I'm not alone.

I know from colleagues and friends across the country that what's happening around my local area is not unique. Recent Australian Bureau of Statistics (ABS) figures also show that across the age groups more women than men own their own home. >

It's not something I find hard to believe, especially in the Gen Y cohort.

I work at Westpac and in a 2012 *Westpac Report on Women's Finances by Generation*, we found Gen Y women to be more financially focused than previous generations. Many of them are highly educated, and waiting later to get married; and they want to experience financial independence and security now.

If the cafes on Saturday are anything to go by, SYFs (single young females) are way ahead of SYMs (single young males) on the home buying trail.

In fact, almost a third of the Gen Y women we surveyed in the Westpac report had already entered the property market.

This is not a new trend: in 2006 a survey for First National Real Estate revealed more single women were buying properties for themselves than ever before. At the time, the CEO of First National reported he expected that percentage to increase from 18 percent to 20 percent by 2011.

Seven years on and new ABS figures would appear to bear this out. Look across the age groups and among sole homeowners, and you will see 65 percent of single female householders own their own home compared with 55 percent of single male households. SYFs have been buying for a while and they pay off their mortgages faster.

This is a trend that's still growing.

Young professional women in Australia, those who are out of university and in the workforce, aren't waiting to partner up to buy a home, any more. They talk to me about where they live, and why they chose their home, as well as what they're planning to improve. They're taking control of their own lives and have been for a while and they're proud to talk about it.

Thinking back to the conversations I used to have, say 10 years ago, with women around their finances and economic security, many who are now in their 40s and beyond, buying their own home never really figured and the conversation was always couched in terms of 'when my partner and I', or, 'when I meet Mr Right and we start a family'.

It's just not like that, any more.

So where are the boys in this equation? Well, they're not driving sales of apartments in Australia. According to reports by real estate agents and financial institutions young women in their 30s are doing that. Mortgage specialist Rams, for example, reported in late 2012 that women account for "50 percent of the lender's sole home applications".

So the Huffington Post's article on single women's home buying statistics aren't too dissimilar here. The report, driven by the National Association of Realtors, also found that young women look for a home they love, while boys prioritise on value,, and we see similar behaviours happening here in Australia.

The majority of young women are owner-occupiers. They're also better savers, which lenders say make them better able to cope with 'mortgage stress' – saving for the deposit, paying the mortgage effectively, etc. Our own findings back this up: 35 percent of our Gen Y women saved 11 percent or more of their take home income compared to 23 percent of Gen X and 24 percent of Baby Boomer women surveyed.

Single Young Females are a force to be reckoned with.

***Larke Riemer is the Director of [Westpac Women's Markets](#).***