

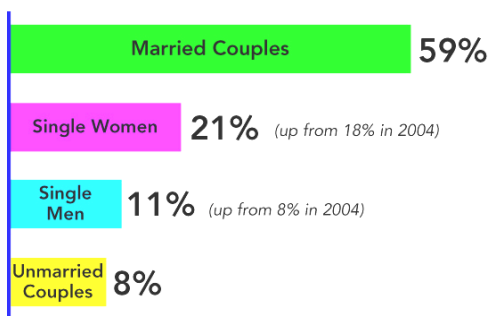
Single Women Homebuyers

The American Dream: New & Improved

It is the year 2006, and it is happening. The movement probably started back in the late 1960's and 1970's. Since then, women have been progressively asserting themselves in every facet of society.

The income gap between men and women is steadily closing. Today, more women than men are attending college. More are rising to the higher echelons of the business world – CEO, CFO, Managing Director, etc. And more women are putting their careers and life goals ahead of marriage. One of those life goals is homeownership.

Who Bought Homes in 2005?



Source: National Association of REALTORS® (NAR)

According to the National Association of REALTOR[®]S (NAR), in 2005, single women made up 21% of new homebuyers – up from 18% in 2004, and substantially more than single men. In fact, 1 in 5 homes in 2005 was purchased by a single women. Those are some powerful numbers. Statistics and trends say that the single women homebuyer percentage will continue to rise.

Singles, Divorcees, Widows: The New American Dreamers

We are witnessing a reconfiguring of the American Dream. Breaking the hearts of old codgers everywhere, for the first time in history women are on near level-ground with men in the areas of business and social status, buying power, and influence on the commercial marketplace.

Women in droves are taking full advantage of these newfound powers. Young and not-so-young singles realize that Prince Charming may or may not show up, and these singles are not waiting around for him. Women see real estate as an investment in their future, when and if they decide

to pair up, this investment will only help them. But for now, as long as they can financially afford to buy homes on their own, they will.

And its not just young single women. Widows are frequently single women homebuyers. It is a proven fact that women naturally outlive men, usually by at least five years, sometimes much more. Once their spouse is gone, these women want to downsize or move closer to family. They have the means, so they buy.

**Purchasing a home can be a lengthy, complicated process.
But for single women who want to buy, there is hope...and help**

Take Anne, who started out with the “old” American Dream in mind. After a rocky marriage and four children, she realized that The Dream was more fiction than fact. After her divorce, she struggled for a number of years to provide for her children. They moved from one rental to another. The thought of purchasing a home for herself and her children never entered Anne’s mind.

One day, Anne drove by the modest-sized, but pretty house she often admired on her way to work. There was a For Sale sign on the lawn. “Wow,” thought Anne. “I would love to own that house.” On a whim, she called to see what the homeowner was asking. The real estate agent explained that the seller was a very motivated retired couple who just bought a condo in Florida and were anxious to get down there. The next day, Anne went for a showing.

She loved the inside of the house as much as the outside. Best of all, there were 3 bedrooms upstairs and a finished basement that could easily be made into 2 more bedrooms – enough for everyone to have their own rooms – plus 2 full baths. Heaven! But how could she buy this house? She had no savings to speak of, and had never owned anything of value by herself. Even though she had a decent paying job, who would give her a loan?

What Anne didn’t realize was that while she may have been a trailblazer in her own family, she was really just catching up with the rest of the world. Lenders have already recognized the

emergence of single women homebuyers, and they understand opportunity of helping these women buy their homes.

Working with her lender, Anne was able to count the child support she was receiving as income, and her timely bill paying record as credit history. The lender considered her a first time homebuyer, even though she was a working, single mother, and had previously owned a home with her ex-husband. More and more mortgage institutions are lending money to single women – regardless of whether they have never been married, have been married and divorced, or if have children. In most instances, lenders are willing to go out of their way to assist single women with buying a home.

Thanks to all of this, in a matter of a month or so, Anne was a homeowner.

Someday, Your Prince Will Come...or Not

Thirty-something Paula is focused on building her career. Since graduating from college, she has worked her way up the ladder of Corporate America. Paula always assumed that the right guy would come along, they would marry, buy a home, start a family, etc. So far, Mr. Right has not made an appearance. There has been a steady flow of nice, successful Mr. Wrongs, which keeps Paula hopeful that someday, her prince will come.

Up until now, that hope has kept Paula renting very chic, very expensive apartments. You know the kind: views of the park, furnished to the nines, close to all the best restaurants and clubs, a stylish hang out for single compatriots, and a safe hide out for unhappily married or recently divorced friends.

Which got Paula thinking, “What if Mr. Right never comes along...?” What if, indeed. Paula had an epiphany. Paula made a commitment to herself right then and there, that her life would begin *now*. She was done putting all of her life plans on hold, waiting for a man to come and complete her. What she realized now was that, she already was complete – and doing quite well in fact!

The next weekend, she scanned the paper for open houses and homes for sale. She knew exactly what she wanted in a home (after all, she'd been mentally planning it for years): three bedrooms, two and a half baths, a porch, a big yard for the dog she always wanted and the garden she always craved, all on a quiet street in a tree-lined neighborhood.

Within 3 weeks, Paula found her dream home, made an offer and the buying process began.

Women may come at it from different angles, but the result is the same: many of today's women want independent lives. Whether they've been married and divorced, or choose never to marry, or even do find their perfect life partner, they are no longer allowing the mores of an outdated society dictate how they live.

Lenders & Builders Rise to the Occasion

As Anne found out, lenders actually want to help single women purchase their own homes. To that end, they've changed the rules of traditional lending to open up the coffers for single women buyers.

Homebuilders and community planners are also joining in. They've done the research and now tailor new developments to match the desires of female buyers. Builders have discovered that women want:

- ***More security, less maintenance*** – courtyard style homes, integrated home alarm systems, gated entries and exits, lawn and garden services and increased street lighting; and
- ***Thoughtful amenities*** – central vacuum systems, energy efficient heating, cooling and appliances, gourmet kitchens, spa tubs, and as much natural lighting as possible.

Tour any new home development and you'll see all of this design in action. Hey ladies, now that's power!

Homeownership is one of the surest ways for a woman to tap her power, her potential. It is a tangible symbol of having arrived for anyone, but for a woman in today's society, it means that much more

If you walk through any self-help aisle at any bookstore, you'll find dozens of guides offering empowerment advice to women. The same is true on the Internet. Web site after web site tout online courses, seminars, workbooks and audio guides, guaranteed to boost women's self-confidence. In our examples of Anne and Paula, it is doubtful how much these materials would have helped. As the women in our case studies discovered, the greatest empowerment for a woman is to take full charge of her life and her destiny.

There may be a few Prince Charmings out there, but how many women really need "rescuing"? Women are pretty powerful already. It is in the realizing of this power that women truly come into their own.

Single women are not buying homes of their own solely for emotional reasons; there are significant financial reasons too

Once women realize that paying rent is securing someone else's future and investing in real estate is securing your own future, they become more determined than ever to do just that. Interest paid on home loans are legitimate tax deductions. Improvements made within the home enhance its value to the homeowner. Every home loan payment made is a payment credited back to the homeowner.

For more tips and insights on buying a home, buying vs. renting and tax savings of homeownership, check out our web site:

- Buyers Tips: www.vickiwongteam.com/easy.htm
- Buying vs. Renting: www.vickiwongteam.com/buy_rent.htm

The new and improved American Dream is here to stay

The trend of single women homebuyers is still new enough to raise a few eyebrows among older generations – or older generation-thinkers. But it is more than a trend, and we'll continue to see the numbers of single women homebuyers rise. Sociological change is in the air. As with any such change, the pioneering spirit breaks through the boundaries of old. Historically, women have been the most strong and enthusiastic of pioneers, and this new facet of life will be no different.

Because it really is the same old American Dream, there's just a whole new category of dreamer now.

Here are some publications and links of interest for women homeowners, or any woman thinking of buying a home. We've also provided some links of general interest on the power of women:

Books on women and real estate:

- *The Single Woman's Guide to Real Estate: All You Need to: Buy Your First Home, Buy a Vacation Home, Keep a Home After a Divorce, Invest in Property*
by Donna Raskin & Susan Hawthorne
- For more great real estate book recommendations, go to the Featured Books: Buying Your Home page on our web site at: www.vickiwongteam.com/buybooks.htm

Web Sites on women and real estate:

- Single Female Homebuyers - Who, Where and What
www.mortgagenewsdaily.com/7202006_Female_Home_Buyers.asp
- A Home of One's Own: Single Women Heat up the Real Estate Market
www.seattlewomanmagazine.com/april05-3.htm
- Single Girl Power Growing Influence in Real Estate
http://realtymag.com/rtpages/20060818_singlegirlpower.htm
- Dream House, Sans Spouse: More Women Buy Homes
www.usatoday.com/money/2006-02-14-women-houses-usat_x.htm

- Single Women Have Come a Long Way in Real Estate
www.bankrate.com/yho/news/real-estate/20060706a1.asp

Web Sites on the empowerment of women:

- Power of Women: www.powerofwomen.net
- Hiyahh Power: www.hiyaahpower.com
- Women in Business: www.bizjournals.com/bizwomen
- Women In Technology: www.witi.com