

# INVESTMENT

## Doing it for themselves

Single women are a growing presence in the property market, writes **Bronwen Gora**.

WOMEN are fast becoming dominant players in the property game, with the number of women planning to buy property on their own doubling in two years.

Marketing specialists Splash Consulting have found almost a third of women looking to buy are doing so without a partner, compared with 16 per cent in 2007.

"What we're seeing is that women are earning more and the average age for marriage and for having babies is increasing," says Splash managing director Amanda Stevens.

"So there is a proportionally longer time women are earning money and on their own."

Leonie Jackson, who set up Penrith-based mortgage brokers Great Aussie Dream in 2003, says from July last year she has seen an increase in

single women applying for loans for their first homes.

"They'd saved deposits, some lived at home and they wanted to get into a property," Ms Jackson says. "They were in their 20s and they were all really determined."

Some of her clients, such as 28-year-old Catherine Dummer, had not even saved deposits but were lured by the boosted first-home buyer grant.

In March this year, Dummer, an executive assistant, paid \$217,000 for her first property, a one-bedroom unit in Cronulla, in Sydney's south – and has loan repayments of just over \$610 a fortnight after buying with the \$14,000 grant alone.

"I just wanted security," she says. "I wanted it to be mine and have no risks of buying a place with someone else and things going wrong."

The survey found women in relationships are also plunging into property investment on their own in a bid to build financial security.

Home ownership among Australian women remains



Feeling confident: Catherine Dummer takes a walk near her home in Cronulla

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strong, with 59 per cent holding keys to their own property compared to 57 per cent in 2007.

Among homeowners, there has been a slight increase in those with one property, from 80 per cent to 85 per cent, and a slight drop in those who own two properties – from 14 per cent in 2007 to 11 per cent in 2009.

Stevens says women's attitudes to property are also quite different to men's.

"What we're seeing qualitatively is that women are less likely to sell their investment and get out during an economic downturn," she says. "Men are more likely to look at short-term gain whereas women look to more long-term gain."

"Women are also more likely than men to purchase a property they like and would live in, whereas if men see something as a good short-term investment they'll buy it no matter what it looks like."

Property industry sources bear out the findings.

Of every 70 clients seen by real estate investment company Rocket Property Group at least 50 are women, advisor Lindy Lear says.

"Some of them are in partnerships but they're the ones who

start the inquiry off," Lear says. "There's a heavy bias towards women who are looking to find answers to their future security. A lot of them are single, in their 30s and don't have partners, so they're exploring ways to secure their financial future."

Likewise the creator of the TAFE property investment course, Peter Koulizos, says women now make up two-thirds of his students.

"A lot of them are single-again women so their attitude is that the men were looking after the finances and now they have to put in the time and effort and look after their own," Koulizos says.

"Absenteeism is not a problem. Everyone is there every lesson, listening intently."

Developer and project manager Jo Chivers helps people build investment properties in the Hunter region through her company Property Bloom. She says that for every male client, she has two female clients, who are driven by economic and social realities.

"I think in general women are in a hurry to build their property empires," says Chivers, who is featured in the

book *Property Is A Girl's Best Friend* (Wiley, \$32.95), released in September.

"We're seeing that most women's superannuation is typically half that of a man's at retirement age. Plus 40 per cent of women over 50 will be single through choice, divorce or death of their partner, so it's important that we set up our futures and not rely financially on our partners."

### BAD OLD DAYS

THE real estate industry still has a lot to learn when it comes to dealing with women, according to respondents to the Splash Consulting survey.

Splash's Amanda Stevens says close to 90 per cent of respondents reported bad experiences with male agents.

"Women talked a lot in the research groups about how they felt they weren't taken seriously and how, if they were looking at a property with their partner, the agent would exclude them from the conversation," Stevens says.

"There are still horror stories about discrimination."



Empire building: Developer and property manager Jo Chivers, from Property Bloom

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