



PROPERTY TRENDS

Words by Sue Williams • Photo by Greg Briggs

Women fly solo to home ownership

She is woman, hear her roar. More and more solo females are muscling out the men on the property-buyer ladder.

Single women are doing it for themselves in the property market, with the number of females applying for solo home loans now eclipsing the number of single men – and continuing to trend upwards.

“A lot of these are younger single female property buyers,” says Sydney buyers’ agent Michelle May. “But now there’s also an older demographic of

post-divorce, newly single women over 40 joining them to buy after downsizing from the marital home.

“I think both groups are looking at what they really want from life, and decide to take their first solo steps on the property ladder.

“That can be scary alone, and there are challenges of raising a deposit and servicing a mortgage solo, but women

are far more likely to really want to be independent and take control of their own destinies by investing in the lives they want.”

With the Australian rental market now so expensive, volatile and uncertain, it’s thought that’s also a factor behind the sharp increase in the number of women making the plunge. The latest analysis from ME Bank has found that

the proportion of home loan applications being made by single females has now exceeded those made by single males, hitting 53 per cent.

Their average loan size has also increased by 15 per cent.

“This data shows that gender is no barrier when it comes to buying your own home,” says ME Bank head of home loans James Sheffield.



Independence: Megan Williams swapped renting for buying and now owns her home and investment properties.

“While women are buying a little later and with smaller loans, the proportion of single women getting on to the property ladder is now greater than single men.”

Taking the plunge

Megan Williams, 39, is a good example. She was renting in Melbourne’s St Kilda when she decided to buy her first property in the more affordable Deer Park.



PETER RAE

“Don’t wait for other people to make things happen; make them happen yourself!” *Megan Williams*

Another in Ballarat followed and now she also owns the home in which she lives, in beachside Mordialloc.

“For me, financial independence has been a great asset and has been important for my own sense of achievement and self-esteem,” says Williams, a program manager for a global tech company.

“The properties are doing well, they’re paying for themselves and the income means I can be more particular about the jobs I might do later in life, and giving me more choice.

“I’d recommend this to other women – don’t wait for other people to make things happen; make them happen yourself!”

Melbourne buyers’ agent Cate Bakos, who’s been helping Williams along the journey, says this independent woman trend is growing exponentially. Out of her 15 current buyers, nine are single females.

“I always say a man isn’t a financial plan,” she says. “Women are more educated now, they’re waiting longer to have a family and they’re no longer

treated differently by banks when applying for loans.

“Of course, there’s still wage disparity, but the glass ceiling has lifted a little and women are keen to be financially independent. They’re often more willing than men, too, to do the research and work out what are their must-haves in a property and just nice-to-haves.”

Winds of change

Mortgage brokers are also experiencing this flurry.

Murray Katz of Logix Financial Services says he now does a lot of separation and divorce agreements for women who are about to buy property alone, as well as receiving applications from younger professional women.

“Before, primary borrowers were very male-dominated,” he says. “But now the ratio of females to males is increasing dramatically, rising probably by at least 30 per cent in the last two years.

“I think women have a lot more status in the workplace than they used to, and

it’s a sign of the times in terms of them being more independent. Many of them do very well with their ... purchases.”

Another solo female buyer, Ana Marie Abellano, is certainly hoping that’s true for her in Sydney.

She’s just bought a one-bedroom-plus-study apartment off the plan in Hyecorp’s 84-apartment Audrey development at 13-19 Canberra Avenue, St Leonards.

Working nearby in North Sydney on designing the locomotives to pull cargo trains, the first-time buyer is keen to get out of the rental market where she’s spent the last eight years.

“It was a big decision as I’m on my own, but I saved some money during COVID, so was able to raise the 10 per cent deposit,” says Abellano, 41.

“I did my calculations and my mortgage payments will be roughly my rent and my savings each week.

“I do like city living and I know this will be a great home for me as a single woman.” ■