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## **Single Women are Increasingly Becoming Homeowners**

(MALVERN, PA ) – Realtors® might not be courting couples this Spring; new data from the National Association of Realtors® suggests that single women will be a growing demographic when it comes to homebuyers in 2016.

“Single women buyers have made up a larger share of the housing market than their male counterparts since the early 1990s, buying at nearly twice the rate,” said Leann Murphy, chairman of Suburban West Realtors® Association and associate-broker for RE/MAX Preferred in West Chester. “These women have a strong desire to feel settled and be part of a community and do not believe that marriage is a prerequisite to homeownership.”

According to NAR’s 2015 Profile of Home Buyers and Sellers, single women accounted for 15 percent of all home buyers; many believe that number will increase in the next few years. Women buyers had a median age of 50, 72 percent purchased detached single-family homes and 90 percent used a real estate agent or broker to guide them through the purchase process.

Here are some reasons why single women are set to take the 2016 real estate market by storm:

**Desire to Own.** Thirty-seven percent of unmarried female homebuyers said that the desire to own their own home was their primary reason for purchasing a house. “Women are the most likely to make sacrifices, like cutting spending on entertainment or luxury

items, to afford purchasing their home,” said Murphy. “This demonstrates just how high a priority they place on homeownership.”

**Rising Incomes.** In large cities across the country, women have seen a significant rise in average income the past few years. “Traditionally, single female homebuyers have had to stretch their budget to buy a home,” said Murphy. “Now, with higher incomes, these unmarried women can enter the housing market without taking on as much of a financial burden.”

**Availability of Housing.** According to NAR research, single women typically purchase single-family homes with three bedrooms and two bathrooms; the same properties usually targeted by investment buyers. “It’s good news that over the last year, people buying homes strictly as investment properties were not as active in the market,” said Murphy. “If investors continue to back away from the market, that means housing could become even more affordable for single buyers in 2016.”

Suburban West Realtors® Association is the largest local real estate association in Pennsylvania, representing over 5,000 real estate professionals in Chester County, Delaware County and the Main Line.

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