

# More solo women than men applying for bonds to buy their own homes

More solo women than men applied for bonds to buy their own homes last year, with BetterBond helping close to 20,000 women become homeowners.



Source: Supplied.

Many of these solo women buyers were young black women under the age of 40, says Bradd Bendall, BetterBond interim chief executive officer and head of sales.

“This shows that when it comes to buying property, women are proving to be formidable drivers of market activity. Given the opportunity, and equipped with the expertise they need to make decisions that best fit their needs, women buyers have the buying power to take the residential property market by storm.

BetterBond's data for 2023 shows that the number of solo women securing loans exceeded that of solo men. This supports earlier research from Lightstone that between 2015 and 2020, more women bought property on their own than men or married couples.

Four years later, and given that Statistics SA reports that close to 43% of South African households are now headed by women, the percentage of solo women buyers will undoubtedly have increased. At least 60% of all residential housing stock in the country is now owned by women.

“Our data also supports Lightstone’s findings that most of the women buyers are between the ages of 36 and 49, although we are seeing a growing number of younger women taking the leap to invest in property,” says Bendall.

“From our bond-application volumes, it’s evident that younger black women are taking their independence into their own hands and buying property as soon as they have the financial means to apply for a bond.” This is encouraging, as it challenges the notion that women can’t, or shouldn’t, buy property on their own, adds Bendall.

## Empowering women 24/7

There are many ways for solo women to own their own home, but the most important step is to first apply for bond pre approval so that they can see upfront what they can afford.

“Women can apply for bond pre approval online, at any time of the day. This 24/7 access empowers women to make their own financial decisions when it suits them, especially if they are working a full day and need to balance childcare responsibilities as well,” says Bendall.

This online access aligns with the theme of this year’s International Women’s Day on 8 March: “Invest in women, accelerate progress”.



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Stefan Botha 23 Jan 2024



Giving women unlimited access to the resources they need to make their own home-buying decisions is not only empowering, it will stimulate the housing market and contribute to economic growth, says Bendall.

“Women need to know that there are options available to them if they want to invest in a home of their own. Online calculators are useful tools for women embarking on their home-buying journey.”

## Affordable property ownership

There’s no reason for women to hesitate when it comes to investing in property, he says. “Yes, affordability is always a consideration when it comes to buying a home, but there are options for all buyers, including women, to make home ownership a reality.”

First-time buyers with a gross monthly household income of between R3,501 and R22,000 may qualify for the government’s Help Me Buy a Home programme, previously known as FLISP.

Another option is to make your first-time home a purchase of less than R1.1 m - the transfer duty threshold.

“This means that a buyer will not have to pay transfer duty on the property. For properties selling for between R1.1m and R1. 512m, the transfer duty payable is 3% of the value above the threshold. The transfer duty increases incrementally with the value of the home.”



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An alternative approach for women buyers is to invest in a new development where transfer duties are not applicable. South

Africa's main banks also offer a range of loan products that include loans of as much as 110% for young professionals under the age of 30.

"A loan of 100% or more makes it possible to buy a home without having a deposit. It could also cover the hefty transfer and bond registration fees that need to be paid upfront," explains Bendall.

The fact that more women are taking their financial security into their own hands, and choosing to invest in their own homes rather than pay off someone else's bond, bodes well for wealth creation, concludes Bendall.

"With a foothold in the property market, they can expand their investment portfolio, securing a better financial future for themselves and their families.

"These stats which show that solo women outpace men when applying for bonds also show that women have considerable buying power, and have a significant role to play in invigorating the residential property market."

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