

The Rise of Single Women Homebuyers in 2024

Single women are asserting their dominance in the real estate market. According to the National Association of Realtors (NAR), single women made up 20 percent of homebuyers whereas single men made up 8 percent for the year of 2024.

Among first-time homebuyers, single women account for 24 percent, which is a 5 percent increase from the year prior. In NAR's 2024 report, the median household income of any first-time homebuyer was \$97,000 with the median age of single female buyers being 60 years old. The motivation for buying is still uncertain, but could be attributed to a variety of factors including more space, the desire to be a homeowner, resale purposes, independence and more.

Chantel Hines, associate broker at Keller Williams Lakeside and leader of the Hines Team in Macomb County, Michigan, works with post-divorce men and women frequently and notices that "men tend to rent or move back in with their parents as opposed to women, who typically buy," Hines explained. Speaking to divorce particularly, Hines has noticed the pattern: "A woman's world is entirely shaken, especially those who have been out of work for a long time. I feel the motivation for those women buying is trying to prove that they can overcome that difficult circumstance,"

Those who are purchasing without the baggage of divorce may have different motivations. Hairstylist at Bocci Salon in Sterling Heights, Laura Schildt, was in search of a home when she figured her dog could use a yard and her roommate was getting married. "I thought to myself, 'If I'm gonna spend that much money monthly, I should buy a house for the payment versus taking over the whole rent for the apartment,'" she remarked.

Homebuying for single women does not necessarily mean the financing differs. 71 percent of single female buyers use conventional loans, 12 percent utilize FHA loans, and 10 percent look to VA loans. That 71 percent suggests that this demographic has the financial stability to meet the stricter stipulations associated with conventional loans. Schildt shared that in order to financially prepare, "I made a budget and stuck with it. I was reading many financial literacy books at that time like 'Rich Dad Poor Dad', 'Think Rich' and several books by Jean Chatzky. At this time, I had just finished school and was in my second job post-college, so I had a bit of a pay increase there. I really had to live below my means in order to prepare."

This organized readiness did not go unnoticed by professionals in the industry. Hines expressed that "single women I have worked with know what they want and are less hesitant. When they say they're ready, everything is lined up and the preapproval process is rarely stretched. They go through the process and listen to all professionals, whether that be the lender or real estate broker, to make sure they're making the best financial decision. These women understand that they hired a professional to do a job and allow them to fully execute it in a timely manner."

These women are gravitating toward condos, townhomes, and single-family homes as they have simple upkeep, align with their lifestyle, and are affordable on one income. Schildt, whose first home purchase was a condo, said "I was actually depressed because that's something I thought I'd be doing with a husband. I think maybe because my roommate got married and did it with her husband that I should be doing that too. I really felt behind and it took me a while to think that I should actually be proud of myself."

“Societal norms make women feel like they should be with a man and that he should be the breadwinner. Because I was not in that situation, I felt like a unicorn in an odd way. When I was growing up, my family never asked me something like, ‘When are you going to own your own home?’ It’s more like, ‘Are you dating anybody?’ However, I feel there has been this shift where parents are now educating their daughters to be financially independent because life often takes unexpected turns,” Schildt commented.

Single women are playing a powerful role in reshaping the real estate market—one that appears to be propelling forward. To those considering a purchase, Hines offers this advice: “Definitely do it, but make sure you have a real estate professional and lender who are coming from a consultative approach and telling you truths versus a sales approach.”