

Single Women & Real Estate

Increasingly women are going it alone in real estate, buying homes on their own or with friends or relatives. Spurred on by a healthy real estate market and new mortgage options, single women have become a powerful demographic in the real estate market. And why not – career-driven, independent and financially savvy, more women than ever before are eager to experience the pride of homeownership.

It's a changing demographic world. Many women today marry later – or not at all; post-secondary participation and graduation rates are very high, women earn more than ever before; and they may become single multiple times in their lives. And since real estate has proven to be a very strong long-term investment, it's smart financial sense to direct monthly payments towards building equity.

Other factors are helping to fuel this trend. The do-it-yourself renovation market continues to gain momentum among most demographic profiles. It's hard to not notice the increasing number of home improvement shows, many of which target women viewers. Big box retailers are catering to women who are ready to take on the challenge of home renovations, holding seminars to help them get started.

Women are getting into the market on their own or in combination with someone else. Those who buy together tend to have similar interests or lifestyles. For some, living with others may also offer more security than living alone. But, not all women are looking to share accommodations; many simply enjoy the tranquility of living on their own.

Women are also banding together to invest in real estate beyond their primary residence, either in small

groups or investment clubs, expanding their portfolios to include real estate along with their stock and bond portfolios.

Thinking about jumping in? There are some things to consider like getting pre-approved for a mortgage before you start looking. If you're self-employed, there are a wide range of options that have been developed specifically to accommodate your income situation. Longer amortization mortgages have been embraced by first-time homebuyers looking to reduce monthly mortgage payments and boost cash flow. Also investigate the extra costs associated with homeownership, such as land transfer tax, property taxes, the cost of utilities, furnishings for the home, repairs, landscaping and buying all the outdoor tools you'll need. If you're concerned with these extra costs, cash back mortgage programs can offer some needed upfront cash.

While homeownership can be a very attainable goal thanks to new mortgage options, some women worry that if they take the plunge it could become difficult to maintain the lifestyle they've been enjoying. You may have to adjust your lifestyle a bit, but you just might be able to do it with a solid plan. And that's why many women are increasingly turning to mortgage brokers. A mortgage is a big decision and a powerful financial tool, so it makes good financial sense to turn to trained professionals who are focused on helping today's homebuyer achieve their financial and homeownership goals. Best of all, their services are free (o.a.c) – the lender selected pays compensation to your broker for the services and solution provided. It's a great place to start.

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