

More single women are jumping into home ownership

In Philadelphia, home ownership rates among single women have outperformed rates among single men during the last 15 years. In the metro area, single women own roughly 73,000 more homes.



Amira Coleman in her house under renovation in Philadelphia. Coleman just bought her first home and is overseeing a complete interior renovation.

MONICA HERNDON / Staff Photographer

by Michaëlle Bond
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In September, Amira Coleman bought her townhouse in Brewerytown. By November, she had started gutting the home for renovations to make it her own.

She was 27, single, and ready to be a homeowner.

“I just feel like this is something I’ve always wanted to do,” said Coleman, now 28, “so I wasn’t going to wait on someone to help.”

As a Realtor at Berkshire Hathaway HomeServices Fox & Roach in Fairmount, Coleman has helped three single women purchase homes in the last six months. She’s now working with three more. She has convinced her mother, who is single, that she should purchase her first home.

“What fuels me is pushing the Black community forward and increasing home ownership in the Black community to close the racial wealth gap that we have,” she said.

In the last quarter of 2020, single women bought 9% more homes than they did a year earlier, according to a [national report by Redfin](#). That’s twice the growth rate of purchases among single men. Last year in the Philadelphia metropolitan area, roughly 19% of home buyers were single women. The region tied for sixth with the Cleveland area.

In Philadelphia, home ownership rates among single women have outperformed rates among single men during the last 15 years, according to Zillow.

“Single females seem to have less qualms with buying on their own,” said Zillow economist Alexandra Lee.

Single women are more likely than single men to own a home in each of the 50 largest metropolitan areas in the country, according to a [LendingTree analysis](#). The Philadelphia metro area ranked ninth, with roughly 73,000 more homes owned by single women than single men.

“The most surprising thing is it’s consistent across all the 50 metros,” said Tendayi Kapfidze, chief economist at LendingTree.

He said the findings highlight that although home ownership can be more difficult on a single income, it is achievable. The study also “really suggests there’s a preference at play where single women are valuing home ownership more than single men,” he said.

Homeownership Rates Among Singles

In Philadelphia, single women have had higher homeownership rates than single men in each of the last 15 years.

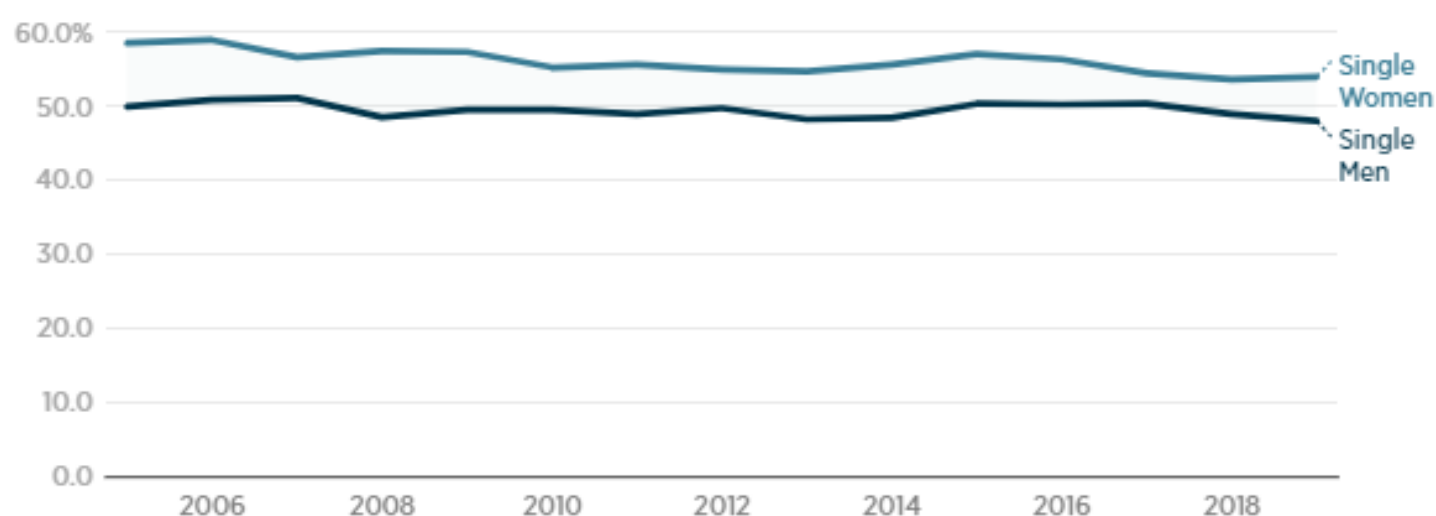


Chart: Dominique DeMOE / Staff Artist • Source: Zillow

Single women want what most buyers want: more space, an investment, historically low mortgage rates, and the freedom to make their home their own.

Over the last 15 years, a persistent gap in the buying power of single women and single men has narrowed, and a larger share of female renters can afford to buy in their region, according to Zillow. Of the top 50 metropolitan areas, Philadelphia ranks eighth in narrowing the gap.

Gains in pay equity and child-care flexibility have helped close the gap. But the [pandemic-induced recession has disproportionately hurt women](#) and has threatened to reduce economic gains for some.

The single female buyer

Ashley Lauren Farnschlader, a Realtor with Coldwell Banker Preferred in Philadelphia, said she works with lots of single female professionals who are in their early 30s, typically work for large employers, and have savings. They're looking for homes with at least two bedrooms, and most plan to stay for the foreseeable future. In the last few years, she's seen a "noticeable uptick" in this demographic of buyer. They're well-organized, driven "dream clients," she said.

"I will say the single lady buyers have it together," Farnschlader said. "They know what they want."

And they share motivations.

"They seem to see it as, 'I want to grow my long-term wealth. I don't want to help someone else grow their long-term wealth. I want to invest in me,'" she said.



"If you want to purchase a home, you can," says Amira Coleman. "If you want to renovate a home, you can."

MONICA HERNDON / Staff Photographer

Philadelphia, with its affordable options, "is a great place for the single female buyer," Farnschlader said. This year, she bought a rowhouse in Point Breeze — her first home as a single person after her divorce. Buying as a single woman is different from buying with a spouse, she said.

"As a single person, you have to feel confident in yourself and your ability to provide, to manage money, to be successful, to plan for the future, to put yourself up as collateral," she said. "There's a bit of a stigma about buying a house by yourself. It's not totally the norm."

And that's changing, she said, as more people get married later or not at all.

Kierra Nocho, a behavior therapist for children with autism, said that although she'd always thought she'd buy her first home with a husband, she wasn't going to wait for one.

"If I can make moves and put myself in a better position financially and ownership-wise," she said, "then I'll do it."

Nocho, 26, got preapproved for a mortgage and is pursuing grants for home buyers. She's watched peers buy property and wants to look for a duplex to share with a tenant. She knows home ownership will be an adjustment. Her apartment building in North Philadelphia has a front desk, security, and workers to call for repairs.

"I can't lie and say I'm not a little nervous," she said. But "I'm confident I'll figure it out."

Looking for stability

When Shannon Horn learned her roommate would be leaving their Center City apartment at the end of the lease to move in with her boyfriend, Horn knew she was done renting.

"I decided that I would rather own the house now than spend another five years in an apartment and try to make that jump," said Horn, 29, who works in digital marketing for a pharmaceutical company.

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She took a clinical approach to home buying, using spreadsheets to rank houses in various categories and turning qualitative characteristics into hard numbers. Condominiums and their association fees were unappealing, and she wanted outdoor spaces. She closed in January on a rowhouse in Passyunk Square with a patio and roof deck.

"I wanted something I could be comfortable with long term," she said. "So if I was still in this house in 30 years, I'd be happy with it."

Christopher B. Sample, an agent with Weichert, Realtors-Center City, said that in his experience, single men tend to buy to flip, while single women are more likely to live in the home they buy.

Sample, president of the Philadelphia Metropolitan Board of Realtist, the local chapter of a national association of Black real estate professionals, said he and his members are seeing more single women buying homes. They are people who are doing well financially, with stable jobs and good credit.

"They're really willing to become knowledgeable in terms of what they need," he said.

First-time buyer and first-time landlord

Darnèe Shephard, 25, graduated from West Chester University last May and closed on a \$170,000 rowhouse in Southwest Philadelphia in October. She went from renting an apartment in Ridley Township, Delaware County, for \$1,315 a month to paying \$985 a month for her mortgage.

Shephard, who works in business information technology and sales, said she decided to “house hack” to avoid having to get a second job. She and her 5-year-old daughter live upstairs, and a family friend pays \$650 monthly to rent the in-law suite in the basement.

She received a \$10,000 grant from the [Philly First Home program](#) that helps first-time buyers with down payments and closing costs just before the city suspended the program in September. She also took out a residential loan from her 401(k) and received some help from her mother and grandmother.

“So many people don’t think they qualify to buy a house,” she said. But she’s been asking friends about their credit scores and financial resources and encouraging them to stop renting.

Done with renting

Angelique Hunter, 34, saw rents in the city climb and climb and decided that enough was enough.

“As you mature,” she said, “you find you want to spend your money on something that’s more valuable and something that’s an asset to yourself.”

She bought her first house a year and a half ago from her aunt, who had inherited the Southwest Philadelphia property from her grandmother. It needed to be gutted, which would scare many first-time home buyers. But Hunter works as a construction estimator and project manager for her parents’ commercial contracting business, Smith Flooring Inc., where she discovered she “loved all the aspects of construction.”

To learn more about home ownership, Hunter attended free virtual financial literacy and home ownership seminars and received help from a housing counselor through Clarifi, the Philadelphia-based financial counseling nonprofit. She said all her female friends want to be homeowners now.

“It’s like once one person does it, it’s like, ‘Oh, OK, I can do this,’” she said.

Kelsey Crawford, 29, has had a revolving door of roommates over the last few years at the house she rents in Graduate Hospital and was looking for permanence.

“I was kind of getting sick of that annual anxiety of ‘what are we going to do next?’” said Crawford, a portfolio associate at Morgan Stanley.

In early April, she closed on a three-bedroom twin in Roxborough, which she bought from another single woman.

Amira Coleman, the Realtor renovating her home, said that in addition to helping other women become homeowners, she wants to get into development and plans to buy a duplex or triplex to rent to tenants.

“If you want to purchase a home, you can. If you want to renovate a home, you can,” Coleman said. “If I can do it, anyone can do it. Everyone can do it.”

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