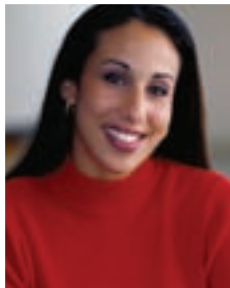


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The 2007 Royal LePage Female Buyers Report

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THE 2007 ROYAL LEPAGE FEMALE BUYERS REPORT

NATIONAL SUMMARY

Atlantic

Halifax

Over the past five years, female buyers have started to represent a significantly larger portion of home buying activity in Halifax's real estate market – with a notable upswing in activity taking place over the last 18 months.

“Equipped with higher incomes and a desire to own, women are entering Halifax's housing market in droves,” said Valerie Folk, broker, Royal LePage Atlantic. “Whether it's her first, second or third purchase, today's buyer is savvy, well educated and knows what she wants.”

Females are driving a large portion of activity in the condominium market in Halifax, as the majority of young professionals favour the convenience and low maintenance they require. A small but growing portion of young female purchasers are buying homes requiring renovation and maintenance. Box stores continue to impact the number of women taking on renovations in their homes or willing to participate in the renovation process with the help of a contractor.

Mature, divorced or widowed women in Halifax are often downsizing from a larger home, but are looking to maintain the lifestyle their previous home afforded them. This often includes a top-of-the-line kitchen for cooking and entertaining, and in condominiums, a large balcony for potted gardening and well-furnished workout rooms.

Areas such as Basinview and Bedford, or suburban areas such as Dartmouth and lower Sackville are most popular among single-parent females for their close proximity to excellent schools, while Downtown Halifax is popular among single female buyers looking to be close to work and city amenities. Single women are typically looking for properties priced at \$200,000 and above.

Added Folk: “Female purchasers in Halifax are quite astute with their approach to home ownership and have a great deal more confidence than in previous years. Single women are emerging as the second largest purchaser group in Halifax, behind couples, and slightly ahead of single men.”

Montreal

In Montreal, home buying activity among females has increased significantly over the last three to four years. Activity growth has been supported by the larger number of women in executive and professional careers, which has afforded them the financial freedom to purchase a home on their own. Montreal is traditionally a city where a large portion of the population rents rather than owns homes, resulting in home purchases by single females in Montreal accounting for a smaller portion of buying activity when compared to other urban centres across the country.

“Previously, the majority of women who were purchasing on their own were divorcees typically in their forties,” said Diane Menard, broker, Royal LePage Heritage, Montreal. “However, younger females, often in their early thirties, have become a more active group in the Montreal housing market. These women are independent, financially secure and are well-informed as to what they are looking for in a home.”

When compared to men, women in Montreal tend to be much more meticulous about the home purchasing process. Women are less likely to go over their pre-determined budget for a home, and are much more detail-oriented. However, if they come across a property that catches their eye, they will often make an offer with fewer negotiations than their male counterparts. When it comes to selling their homes, women tend to be less flexible with their asking prices, and are scrupulous when ensuring that the purchaser is fully informed about all aspects of the property.

Women of all age groups tend to favour condominiums for their maintenance-free lifestyle, and generally spend an average of \$300,000 on such properties. They tend to place the style, design, and security of a property at a high priority, and are not interested in undertaking renovations. The centre of Montreal is a popular neighbourhood for female purchasers who are looking to stay close to the city centre, while Old Montreal offers heritage-style properties in a desirable location.

Ontario

Ottawa

In Ottawa, home buying activity among females has increased steadily over the last three to five years, with a noticeable upswing over the last year. Most single women with job security and a solid income are making the leap from renting to home ownership. Many are focussing on their careers first and then entering the real estate market to build equity through a home purchase. Marriage is an afterthought for many.

“Women in Ottawa have taken note of the steady property price appreciation which has characterized Ottawa’s housing market over the last five years. As such, confidence levels are high and real estate is viewed as a secure investment,” said Janny Mills, sales representative, Royal LePage Performance Realty, Ottawa. “Rising rental costs have contributed to an increase in real estate activity among females homebuyers, as many are paying upwards of \$1,000 per month, and would prefer to put money towards their own mortgage.”

To get a foothold in the market, it is common for first-time female purchasers to receive financial support for a down payment from their families. Some first-time female purchasers are leapfrogging to the move-up home category, looking for properties priced between \$250,000 and \$300,000. They tend to favour condominiums located in a safe, centrally located neighbourhood.

Seasoned, mature female buyers also account for a significant portion of the purchasing activity among women. Having built equity in their previous homes, this cohort typically spends more than their younger counterparts, often upwards of \$350,000. Income-generating properties such as duplexes or homes with a basement rental unit are popular with this group.

Females in Ottawa tend to shy away from properties which require renovations, instead favouring properties which are move-in ready.

Added Mills: “More seasoned, mature female buyers tend to be steadfast in their criteria when searching for a home in comparison to their less experienced counterparts. First-time female purchasers are often more emotional about the home buying process, drawn to properties which are decorated to their tastes.”

Toronto

Women in Toronto purchasing real estate on their own is a burgeoning trend that has grown exponentially over the past five years, and one that is expected to continue. Driving this dynamic is a combination of factors including the desire of professional women to live downtown and the realization that real estate is a solid long-term investment. Many women are opting to take advantage of favourable interest rates and the wide selection of condominium properties that are currently available, while others are looking to experience the pride of ownership that does not exist when renting.

“Female buyers in Toronto are astute and savvy. They enter the real estate market intent on finding their perfect home, and making a smart investment,” said Dianne Usher, vice president, Royal LePage Real Estate Services Ltd., J&D Division. “Women today feel there is no stigma to buying alone and are more confident than their counterparts a decade ago.”

Women tend to proactively research the market, neighbourhoods and property prices, before making a purchasing decision. When it comes to research, however, it is the first-time female buyer who appears to rely on on-line research, whereas mature female buyers rely more on past experiences in home ownership.

Typically, first-time female buyers are financially conservative and gravitate to the maintenance-free lifestyle of condominiums. Condominium offerings, such as security, concierge, underground parking, fitness centres and guest suites make it an alluring lifestyle choice. Areas such as King West, Queen West, St. Lawrence Market and the Yonge and Bloor area appeal to this demographic.

In contrast, a more mature buyer purchasing her second or third home will likely opt for a freehold property. Equipped with experience, this type of buyer is more adventurous in her purchasing decision, knowing what to do in the real estate market and how to make it work best. Younger buyers tend to buy properties in the price range of \$200,000 to \$400,000, while the more mature buyer typically spends upwards of \$400,000.

Added Usher: “Whether it’s buying or renovating a property we are seeing that more experienced women are not afraid to do it on their own. In Toronto, mature women see home ownership as

well as renovations as a great way to increase their equity growth. We see a mix of women who roll up their sleeves and renovate themselves and others who hire contractors.”

With the growing trend of working from home, professional women are also looking for properties that can accommodate their living and working space.

Manitoba and Saskatchewan

Winnipeg, Manitoba

In the last five years, the number of female buyers entering Winnipeg’s housing market has risen dramatically – a trend noted among all types of female purchasers including those who are single, divorced and widowed.

“Today’s woman feels she can do anything she wants. She is neither intimidated nor afraid to make major financial decisions. In fact, in our office, we are seeing the number of single female purchasers outweighing the number of single male purchasers,” said Ruthe Penner, broker, Royal LePage Prime Real Estate.

In the last few years, purchasing real estate has become much more attainable for young single women. Manageable interest rates and uncomplicated mortgages have made it easier for women to enter the housing market. Women also cite pride in home ownership as a main motivating factor for wanting to buy a home.

In Winnipeg, first-time female buyers are investment-driven and want to ensure that their property will appreciate. Women in this category typically favour bungalow-style homes in established, safe neighbourhoods, and tend to spend in the price range of \$100,000 to \$150,000.

Among more mature buyers transitioning from one home to another, there is a growing trend to move into condominiums. Many older women appreciate the ease of life condominiums offer and are enticed by the amenities. They will typically spend in the price range of \$200,000 to \$300,000. Often, divorced or widowed women may not be willing to take on the responsibilities of home maintenance and will also favour maintenance-free condominium living. In contrast, younger women in Winnipeg are more enthused to have a yard and an entire home to call their own.

The trend among women in Winnipeg is to shy away from fixer-upper properties. While some women will tackle home projects, such as painting or flooring, the majority avoid properties requiring major renovations. Women in this market are also less inclined to spend over their budget, and less likely to participate in bidding wars.

Added Penner: “Women approach home buying a little differently than men. Women tend to rely a little more on an emotional connection to a home before they buy it – they want to have a warm feeling and be able to envision their life in the home, more than men might.”

Regina, Saskatchewan

Activity among female purchasers has increased significantly over the last three years in Regina, with a notable upswing in activity over the last year, corresponding with overall growth in the city’s housing market. In the last year, the number of single female purchasers in Regina has surpassed the number of single males and now accounts for approximately 20 per cent of activity in the city.

“A trend that I have observed while working with women is their common desire to secure their future and to build equity on their own,” said Rhonda Garratt, REALTOR®, Royal LePage Phil Robertson Realty, Regina. “Women of all ages are taking advantage of their increased earning potential and jumping into the real estate market head first, eager to obtain financial security in brick and mortar investing.”

Mature women tend to be slightly more cautious when buying a home and more particular about housing types and neighbourhoods. In comparison, younger, first-time purchasers tend to show excitement and enthusiasm about entering the market and are open to viewing a variety of different areas and housing types.

Regardless of age, female purchasers tend to rank safety, space and style as the most important features when searching for a home. Not surprisingly, a significant portion of women in Regina favour the maintenance-free lifestyle of condominiums and town homes that are within close proximity to the amenities of the city centre and are priced between \$100,000 and \$160,000. More mature buyers also opt for maintenance-free properties, such as luxury condominiums but are willing to spend more than their younger counterparts, at times up to \$250,000.

Many women are enthusiastic to take on cosmetic rather than major structural renovations on their own such as painting, flooring or trim, in order to have the décor of the home meet their tastes.

Added Garrett: “There is a difference between the way that men and women embark upon the purchasing process. Women are more likely to stay within their pre-established boundaries in terms of price, area, and housing style. Today’s female purchaser in Regina is knowledgeable about the housing market, definitive in her taste and steadfast in her search. In contrast, male purchasers tend to be less detail-oriented and more flexible when looking for a home.”

Alberta

Edmonton

Edmonton has experienced an increase in women buying real estate on their own over the past five years and a steady rise is anticipated to continue. This trend is evident with all groups of women including first-time homebuyers entering the market, professional women trading up and divorced or widowed women changing addresses.

“Edmonton women in various stages of their lives are increasingly active in the real estate market, and now account for approximately 25 per cent of our office’s clientele,” said Carolyn Pratt, associate, Royal LePage Noralta Real Estate. “A woman purchasing property on her own today is more independent, financially self-sufficient and better educated on real estate than her counterpart a decade ago. Many women aren’t sure if they will or want to marry; as such they aren’t postponing their plans to purchase a home.”

Looking at life stages, women are entering the housing market for several reasons and with different needs: first-time homebuyers are typically 25 to 35 years old, well-educated, and are looking for a condominium or townhouse that offers security and a maintenance-free lifestyle. Popular areas for this cohort include the District of Oliver, Riverdale and Rosedale – attracting buyers in the price range of \$285,000 and up.

Professional women looking to trade up or divorced women entering the market have equity from their previous homes. This group tends to favour single-family dwellings in an established area such as Laurier Heights, Strathcona or Parkview, or conversely look to some of the brand new areas such as Glousterbury or MacEwan. Popular amenities include an attached garage for added security, bathrooms with plenty of counter-space, deep bathtubs, good-sized showers,

spacious closets and gourmet kitchens. Widows will often favour condominiums – a home that allows them both security and maintenance-free living. Buyers aged 50-plus typically spend in the range of \$250,000 to \$450,000.

In Edmonton, single females of all ages typically shy away from homes requiring renovations.

Added Pratt: “To finance their home purchase women usually take out a five-year fixed term mortgage. However, we are seeing some older women pay cash for their property purchase – as they have that equity. These women are savvy with sound market knowledge and feel it is prudent to invest in the market with today’s favourable interest rates.”

Female buyers in Edmonton will typically spend six months searching for homes on the Internet before entering the market. They do their research in advance, know which neighbourhoods they want to see, and establish their budget. However, when it comes to bidding wars, women remain very controlled and are not willing to pay any price to get what they want.

When asked what advice Pratt would give women looking to buy: “This is the biggest investment of your life, so ensure that you work with an agent that understands your needs and gives you the support you need throughout the process.”

Calgary

Females, whether they are buying for the first time or trading up, are playing an active role in Calgary’s housing market. Recently, the city experienced a surge in activity among young, single, female buyers, and more moderate levels of activity among divorced or widowed women. The increase in 25 to 35 year-old women purchasing homes on their own is reflective of a healthy economy, low interest rates, higher incomes and a spike in in-migration.

“When it comes to hunting for the perfect home, women know what they want and how to get it,” said Corinne Lyall, associate broker, Royal LePage Benchmark. “The women we work with tend to be very well educated on the real estate market, and come to us with a pre-approved mortgage and a pre-determined list of criteria.”

Among Calgary’s female buyers, it is the first-time homebuyer who is a little more prepared in her research, having used the Internet in advance of meeting with an agent. Typically a mature buyer

who is entering the market after a divorce is a little more tentative and will look to her agent for guidance. For some buyers who have been out of the market for a number of years, the purchasing process is unfamiliar and needs to be relearned.

In Calgary's urban core, condominiums are favoured by first-time female homebuyers. Their affordability, proximity to downtown amenities, and maintenance-free lifestyle is attractive. Condominiums in Mission, Cliff Bungalow, Lower Mount Royal and Kensington priced between \$330,000 and \$400,000 are the most popular. For first-time female buyers preferring to buy a single-family home, McKenzie Towne is a favoured neighbourhood where a detached property typically ranges from \$350,000 to \$450,000.

Mature female buyers with children typically favour the suburbs with the location usually dictated by school selection.

Calgary's female buyers tend to favour new or recently renovated properties to ones that require work, as many are not comfortable tackling home repairs or simply do not have the time due to busy work and social schedules.

Added Lyall: "In the past five years, we've seen a decrease in the average age of the first-time female buyer. Women are becoming financially sophisticated at earlier ages and are recognizing the investment potential of entering the housing market earlier. Often, parents are key influencers and are willing to divert their own savings to give their kids a financial kick start when it comes to purchasing property."

British Columbia

Vancouver

While women have always played a significant role in Vancouver's housing market, their impact in the past three to five years has become increasingly more profound. Among women, first-time homebuyers represent the most active purchasing group, followed closely by divorced women, mature move-up buyers, and widows.

"Women are eager to enter the housing market and view it as an optimal way to take control of their financial security," said Michele Collins, REALTOR®, Royal LePage Westside. "Low vacancy

rates and rising rental costs have prompted many women to enter the housing market. Women are also cognizant of the fact that property prices will only continue to rise in Vancouver.”

Many first-time women buyers are moving to Vancouver to pursue an education or a career. Among this cohort, condominiums in the \$300,000 to \$400,000 range are typically the most desired; Kitsilano and downtown are two of the more popular areas. Condominiums also offer young women a maintenance-free lifestyle, and proximity to restaurants and services located in the city’s urban areas. The most desired amenities include laundry facilities and a private deck or patio.

As a means to finance their properties, many young females receive assistance from their parents who view the purchase as an investment.

Divorced women and move-up buyers in the city typically gravitate to half-duplex townhouses and detached houses in the price range of \$700,000 to \$1-million. In order to provide additional income, there is a growing trend among mature single buyers to purchase properties in which a portion can be rented out.

Assisted living housing complexes that offer renting and purchasing options have also made it easy for women in their 70s and 80s to stay in the real estate market.

While women are interested in adding their own personal touch to their home, the majority of women will not undertake any significant structural renovations, but rather, will choose to paint, change wall coverings or flooring, or landscape their garden.

Bidding wars have become increasingly common in Vancouver, and are not deterring women from going after the property they want, as they realize this is a cost of entry into the city’s housing market. Many women, more so than men, will look to their agent for advice when participating in bidding wars.

Added Collins: “Whether they are buying for the first time, or have built up equity from previous real estate transactions, women are extremely confident in their participation in the market.”

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