

Women dominate the SA property market

 By [Adrian Goslett](#)

2 Aug 2019

It seems crazy to think that women, who were once excluded from the right to own property, are now the largest group of property buyers in South Africa. According to Lightstone Property statistics, roughly 72,000 residential properties were purchased by single women in South Africa last year, far surpassing the number of homes sold to men (around 62,000) and married couples (around 65,000).



© WilliamPerugini – [123RF.com](#)

As we celebrate Women's Month this August, it is important to contemplate both the victories as well as the challenges that many women continue to face within our country. It is a victory to see the growing number of single women within the property market and I remain hopeful that the property market will continue reflect an ever-improving position of women in our country.

It should come as no surprise that more and more females are entering the property market. The family structure is changing so much so that according to the World Wide Worx More Month Than Money survey, 66% of South African women are financially responsible for the entire family. Thankfully, the survey also mentioned that women are better at budgeting and managing their money more tightly than men (40% compared to 34% being able to budget effectively).

Active decision-makers

Not only are women playing more of an active role in managing a home's finances, but they are also playing an integral part of the home buying process, now more so than ever before. If we look at the breakdown of our website traffic, 64% of our users are female, which suggests that women are most often the ones driving the decision when it comes to purchasing a home.

However, the ever-persisting wage gap is what makes it more challenging for women to enter the property market. Lightstone Property statistics revealed that while single women lead in terms of sales volume, they are also most active in the lowest price brackets. This is because they are simply not earning the same as men. According to the Global Wage Report for 2018/19, women make on average 28% less than their male equals. When it comes to hourly income, South African men make on average 26.1% more than their female counterparts.



How the gender pay gap in SA is limiting home affordability for single women

21 May 2019



It is alarming to hear that the wage gap persists – and at such a large variance too. I have no doubt that as this gap narrows, we will inevitably see women become increasingly active within the higher price bands. Quite possibly, the data collected around property sales can therefore be a useful measuring stick to track the progress towards achieving equal pay. We'll therefore be watching these figures closely when Lightstone publishes this report again next year.

ABOUT ADRIAN GOSLETT

Adrian Goslett is CEO and regional director of RE/MAX Southern Africa. He joined RE/MAX Southern Africa in 2005 as a franchise development consultant, supporting various regions and offices. Throughout his career at RE/MAX he has held various positions. In 2010, after successfully leading 160 offices and over 1500 agents in six countries through the worst years real estate has ever seen in South Africa in 30 years, Goslett was appointed as CEO of RE/MAX Southern Africa.

- Predictions for the 2023 housing market - 7 Dec 2022
- When will housing market activity return to normal? - 16 Sep 2021
- Interest rate holds steady in face of economic instability - 23 Jul 2021
- What to do when a tenant asks for pets - 28 Jun 2021
- Should bond equity be used for debt? - 3 Jun 2021

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>