

HOME ALONE

House Hunting Advice for Single Buyers

By Nancy Crotti

After eight years of renting in the Twin Cities, Bridgette Bornstein faced a decision. The WCCO-TV reporter's rent kept going up, but she wondered if buying a home made financial sense. Bornstein, who is single, turned to a friend, fellow single and real estate agent Jeff Feldman.

Feldman, of Re/Max Associates Plus in Edina, formerly worked as sales director for a singles company called Events & Adventures. When he went into real estate four years ago, Feldman decided to stick with what he knows — singles — and has advice tailored to them.

"Shop with your agent alone," Feldman says. "The person you're dating at the time may want to sway you to the properties they want. The reality is that person may not be in your life at closing or soon after."

Feldman advises female clients to drive by the property they're interested in at different times of day to make sure they feel safe there. He's also been guiding his single clients to lower-priced properties. "It's easier to sell, or if you marry or move in with someone, you can keep it as a rental," Feldman says. "If it doesn't work out, you still own a piece of property and can move back in. It's a great safety net to have."

Bornstein took her time, studying the listings she received via daily e-mails, determining how long it took them to sell and asking Feldman about the history of the condominium buildings that interested her.

"I found a place somewhat unexpectedly," Bornstein says. "Once I added up the numbers versus what I was paying in rent, it was a no-brainer. It just financially made so much sense."

Single women tend to be more decisive than single men about real estate and consider it an investment, according to Feldman and agent Scot Pekarek of Coldwell Banker Burnet's Minneapolis Parkway office.

About 75 percent of the clients who use Pekarek's office are single and interested in condos and townhouses in Minneapolis, St. Paul and the surrounding suburbs. He's found that many more single women than men are buying now, part of a national trend.

The National Association of Realtors (NAR) projects a record 22 percent of homebuyers in 2006 will have been single women. That's up from 18 percent in 1999 and 14 percent in 1995. The percentages of single male home buyers remained

stable at about 9 percent, according to NAR spokesman Walter Molony.

"Guys are more interested in consumption," Molony says. "They probably don't as a rule get serious about real estate until they meet the right woman and are ready to settle down."

Developers have picked up on this and are targeting single female professionals, Pekarek says. These women feel empowered and are proud of home ownership, he adds.

Women also tend to be more practical in their home preferences, opting more for closet space than electronics, Pekarek says. And they are more likely to go it alone than to take on roommates as many single men do.

Roommates should be considered though, Pekarek adds. "That can help make a payment that's a little daunting seem a little more palatable."

As for Bornstein, she's happy with her decision: "I think in the end, I'll break even or make a nice profit... and don't believe you can't afford to buy. It's probably more within reach than you realize."

Nancy Crotti is a freelance writer who lives in St. Paul.