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Single Women Are Taking the Plunge — Buying Their Own New York City Apartments

With the pay gap between the sexes shrinking and women marrying later in life, home ownership can be a sound move

All these single ladies liked it so much, they put a mortgage on it.

Unmarried women in the U.S. aren't waiting to say "I do" before jumping into homeownership — doing so at twice the rate of single men. In New York, that means ponying up to buy a pad in the priciest real-estate market in the country — with just one household income and no support from a significant other.

That's no mean feat, since women still earn significantly less than men.

"There's a psychological shift going on," said Paul Purcell, managing director at brokerage William Raveis New York, who sees more and more single women focusing on homes as part of their investment portfolios.

Ana Kostreci, who put aside money from bonuses and salary to buy a one-bedroom near lincoln center, says she wasn't waiting "for the white picket fence."

"More women are stepping up to the plate before marriage," he said. "They're saying, 'Why defer something for a future event that, frankly, may or may not happen?' "

Single professional women have been more active homebuyers than their unhitched male counterparts since the 1990s, but the gap is widening. Single women now make up 16% of homebuyers nationwide, according to the National Association of Realtors, while single men account for just 9%.

The growing gap is due, in part, to the rising number of women waiting until later in life for marriage — more so than their male counterparts. The average age at the time of first marriage for a female in the U.S. is now 27, up from 23 in 1990. The average age for men rose from 26 to 29 in the same period.

The pay gap, meanwhile, is shrinking: Women still make an average of just 76.5 cents for every dollar men make, but younger woman are gaining. Women between the ages of 25 and 44 make 81 cents for every dollar made by their male counterparts.

New Yorker Tamar Magnas, a pediatrician, was almost 40 when she followed her accountant's advice to stop waiting for "the one" and buy her own place, eventually nabbing a pad on W. 93rd St. for $590,000.

And she wasn't the first of her group of friends to take the leap. Her book club is made up of single and divorced women who own their own homes, she said. After discussing the literature, they talk real estate.

The view from Kostreci's living room

"I looked into my finances and I was like, 'It's now or never,' " Magnas said. "I wasn't going to sit around and wait to get married."

Ana Kostreci is also getting on the first rung of the home ladder.

“It would obviously be easier to go through this whole process with two income streams,” said Kostreci, a 31-year-old banking exec who just bought an apartment on the Upper West Side. “For the longest time, I thought I would rent until I met someone. But, financially, I can handle it now. So there’s no reason to wait just to fulfill some fantasy.”

For some women, purchasing a home is purely a financial decision. They’re realizing the value, in some circumstances, of buying instead of renting.

“I didn’t really think about buying a home in terms of what does it mean for marriage or for the future,” said Alix Braverman, a Google exec who just bought in the Village.

At $2,900 a month for her studio apartment, Braverman had paid close to $100,000 in rent before purchasing her place. Buying reduced her monthly nut substantially.

The downside: Magnas, who is still looking for love, said real estate doesn’t make for great first-date conversation.

“Men are shocked and intimidated when I tell them I own my own apartment,” she said. “I’ve hurt myself by being a successful doctor and now I’ve hurt myself again by buying my own apartment. Success doesn’t always help women in the dating field.”

Alix Braverman

Age: 28

Occupation: Ad sales at Google

She paid: $600,000

Broker: Adam Heller and Dana Rahav of the Heller Organization

Braverman used her savings to buy an apartment in the West Village as a short-term investment, since it made little sense to keep paying $2,900 a month in rent.

“I figured I’d just take my life day by day,” she said, “and, right now, this investment made the most sense to me.”

Ana Kostreci

Age: 31

Occupation: Banking exec

She paid: $495,000

Broker: Deirdre De Risi of Core

Kostreci snagged a one-bedroom near Lincoln Center in May after putting down 20%.

She'd saved up funds through bonuses, and began putting some of her salary aside last year when she started thinking seriously about buying a home. "I was always raised to be independent and realistic," she said, "and not wait for the white picket fence."

Tamar Magnas

Age: 40

Occupation: Pediatrician

Salary: $230,000

She paid: $590,000

Broker: Curtis Goldstein of Halstead Property

Magnas bought her one-bedroom apartment on the Upper West Side with money she'd saved while renting a small studio for six years.

"I could have afforded to live in a much more luxury building," she said. "I had the income. But I chose to save up and purchase."