

The Gender Gap

Characteristics of Women and Men Homebuyers

Across the varying respondent demographics of this survey, the most significant results were found between habits and attitudes of men and women highlighting disparities that exist across savings, investing, and childhood experience.

Women Homebuyers

Women approach the home buying process more carefully and cautiously with a “cost savings mindset.” They cited a number of challenges leading up to buying, primarily financial, like savings and finding the right location. They also fear being taken advantage of and not having a trusted advisor. However, after doing research and spending time preparing, women left the buying experience confident and satisfied citing few challenges during the process.

Women are more likely to be stressed about finances, yet remain consistent and diligent in their savings and financial planning. Women are less likely to expect COVID-19 to stop their home search and are most likely to utilize features like virtual Open Houses and Zoom meetings.

Men Homebuyers

Men responded with an “investment” mindset. This mindset carried across current money habits, reasons to buy a home, and future savings.

Men were over three times more likely to be investing than women. They are more likely to have a fully-funded emergency fund, invest in the stock market, have high yield savings accounts, and invest in retirement accounts. This mindset carries to their home buying perspective. Men are three times more likely to utilize their home as an income property like renting it out on Airbnb or finding roommates.

The Savings & Investment Gap

One of the key questions of this study was asking how NextGen financial past affects their financial future. Both the initial survey and the followup survey show that men are significantly more likely to grow up learning how to budget and make a financial plan. Learning about money management at an early age has a strong positive correlation with:

- Having an emergency fund
- Contributing to savings
- Contributing to non-retirement investments
- Contributing to retirement investments
- Contributing to Health Savings Accounts (HSA)
- Contributing to Educational Savings Accounts (ESA)
- Contributing \$500/month or more to savings and investments

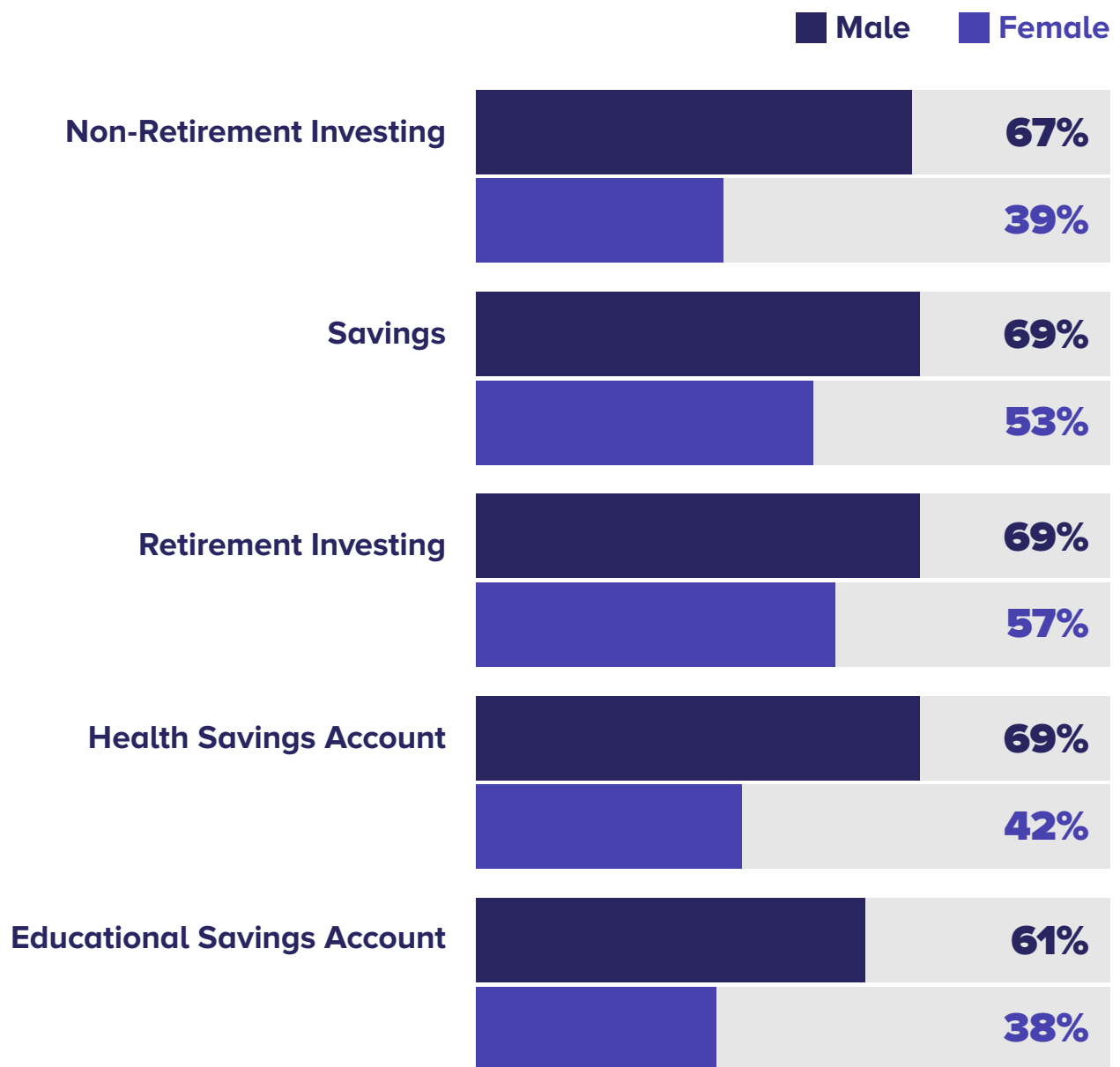
This pattern demonstrates a disparity between men and women from youth.

Did you grow up learning how to budget and make a financial plan?

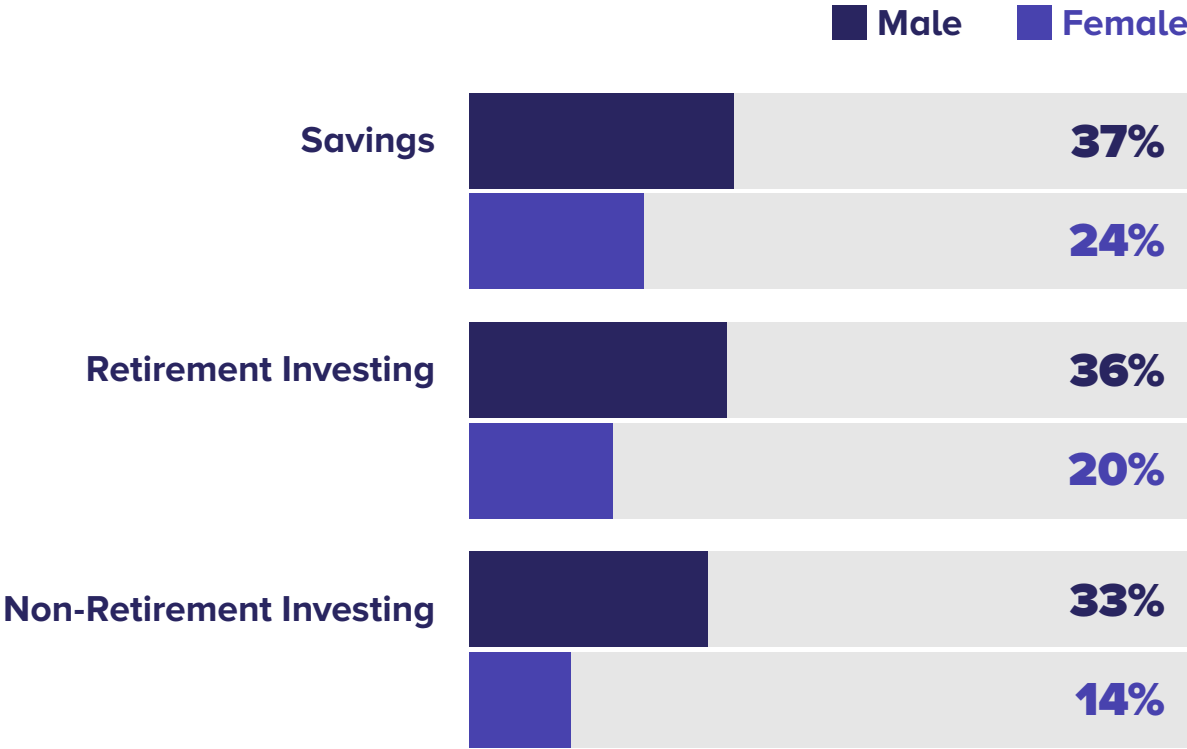


When asked about the biggest fear related to investing, half of all men and women say that their biggest fear related to investing is making a bad investment and losing money. However, women are significantly more likely to question their own skills and knowledge related to investing and not know where to get started. In fact, twice as many women say they do not know where to get started than men.

I contribute to...



Percent Contributing above \$500/month



NextGen Homebuyer Report, Cultural Outreach, October 2020, n=500

The Single Woman Buyer

Single women make up the second largest segment of homebuyers outnumbering single men 2:1. Significant differences exist for this buyer group with financial habits and effects of COVID-19 as compared to single men and all other future buyers.⁵

Financial

- Less likely to contribute to investment accounts than single men
- Less likely to contribute to retirement accounts than single men

COVID-19

As a result of COVID-19 single women are experiencing stress at disproportionately higher levels, yet they..

- Want to buy a home sooner
- Want to live in a different location

⁵ National Association of Realtors, 2019 Profile of Home Buyers and Sellers, 2019