

COVER STORY

LOOKING FOR LOVE REAL ESTATE



BY LIANA GREY

On an average woman's to-do list decades ago, purchasing a home fell somewhere between meeting Mr. Right and raising a family. Today, nearly 25% of first-time homebuyers nationwide are single ladies — many of them young and at the start of their careers.

"Gen Y women are very independent," said Dina Cohen, a top-producing broker at Citi Habitats. "They aren't waiting for a husband."

Cohen's expanding roster of female clients includes a handful of 20-something marketing professionals and investment bankers. Some rely on parental assistance to close on apartments, particularly when facing tough co-op boards. But most are looking to take advantage of favorable market conditions — including low mortgage rates and discounted housing prices — to exercise financial independence.

"As women become more upwardly mobile in the competitive workforce," said Sam DeFrancesci, a broker at CORE Marketing, "they gain access to credit needed to get homes."

Earlier this year, DeFrancesci helped a 20-something Macy's employee close on an apartment at 230 Ashland Street, a condominium tower in Fort Greene, Brooklyn.

"The building was selling at record low prices," said DeFrancesci. "The price per square foot was uncanny — literally under 500 a square foot for a brand new development right next to the train."

With money left over in her budget, the buyer was able to renovate her two-bedroom, 21st story unit to suit her tastes.

Though gender doesn't always factor into design preference, DeFrancesci has noticed a pattern over the years: "For ladies, the bathroom is more important," he said. "For guys,

the living room is more important."

Some buildings cater directly to female buyers. One of DeFrancesci's clients expressed interest in Jade NYC, a condominium in Chelsea developed by the Copper Group and marketed by Halstead and Shvo.

Designed by Jade Jagger, the daughter of British rocker Mick Jagger, "it has this flair that's very distinctively female," DeFrancesci said. That includes rich, exotic details that stray from the minimalism typical of Manhattan condominiums.

According to StreetEasy.com, apartments are fitted with two-tiered terraces and an avant-garde architectural touch known as pods: "jewel-like lacquered boxes that seem to float in each residence."

At Citi Habitats, Cohen's clients are snagging deals in ex-

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clusive neighborhoods like the Upper East Side, Gramercy and Murray Hill.

"I feel there's a safety and convenience factor, and good quality of life," she said. With guidance from Cohen, these young women have managed to pass co-op board interviews and secure mortgages with little hassle.

"Women are very savvy, they know what they want," Cohen said. "They see the economic situation right now and they're falling back on a secure investment, which is New York City real estate."

Other female Gen-Yers are taking a chance on the outer boroughs, prioritizing breathing room and a close-knit neighborhood feel over investment opportunity.

"They definitely want a nice, peaceful block to live on," said Jamella Swift, a Citi Habitats broker who specializes in Brooklyn. "Location and closet space are the two factors."

At the start of the house hunting process, one of Swift's



Sam DeFrancesci and Dina Cohen have both noticed a pattern in the buying habits of single, independent women.

clients, a single 30-something elementary school principal, selected Bedford Stuyvesant as the target of her search. She recently closed on a three-bedroom condominium in a renovated brownstone in the neighborhood's historic Stuyvesant Heights. Swift also helped an unmarried advertising executive purchase a two-bedroom condo in Lefferts Gardens, a quiet neighborhood bordering Prospect Park.

Both women tapped into their own funds to make a down-payment. "It seems like they are pretty self-sufficient; they don't accept gifts," said Swift, who herself purchased a home in Brooklyn long before she was married. "The women I've worked with have saved their own money."

Her clients have had no trouble securing loans either, she said.

But when a recently-passed financial reform law goes into effect in a couple of years, young buyers will encounter tighter mortgage restrictions.

Though the White House has yet to announce specifics, "the new law says that banks have to follow a certain set of guidelines," said Nicholas Gibrán, president of the CMPS Institute, a Michigan-based organization that certifies and trains mortgage brokers. "When the economy worsens, then lenders tighten up guidelines because they have less money to lend."

Even mortgage brokers themselves are facing an onslaught of new requirements, including credit checks, fingerprinting, and a federally-administered test, of which 30% of brokers may have failed. And that number is only likely to increase as mortgage rules intensify.

On top of it all, Nicholas added, housing prices will eventually recover, and the uncertain future of Fannie Mae and Freddie Mac may propel mortgage rates even higher. "Now is the time to buy," he said.