

FEATURE STORY

A Woman's Place is in the Home She Owns

A majority of American women own property, but much work remains to achieve true equality

According to the National Association of Realtors (NAR), 61.2% of women in the United States are homeowners. And 20% of all first-time homeowners are single women. These are extraordinary statistics considering that 50 years ago a woman could not legally obtain the line of credit required to purchase her own home. Even if she had the financial resources, a male still had to co-sign the papers and hold legal title to the property.

Even credit cards were beyond the reach of women without a male benefactor. Margaret Gadiant, a metropolitan-area homeowner, recalls feeling powerless when she tried to get her own credit card in the early 1970s.

"When I applied, I was married and working as a teacher. My husband was a graduate student and did not have a job, and yet he was the one required to sign the application," said Margaret, who is 74.

In 1974, such unfair requirements were outlawed with the passage of the Equal Credit Opportunity Act (ECOA), a law that prohibits creditors from discriminating in credit transactions based on race, color, religion, national origin, sex, or marital status. Before ECOA, a woman's only road to homeownership was through marriage, inheritance, or allotment of property from a relative—usually a male.

Despite the new law, it was still not easy for a woman to outright own a property—or even co-own it with her husband. In 1978, when Margaret and her spouse purchased their first home in St. Paul, she went to the closing fully expecting to sign documents and share ownership of the property. Puzzled by her presence, the male real estate agents asked Margaret why she had come.

"Well, I'm buying the house, too," she said. A little surprised at the sight of the very pregnant woman (she gave birth to their second child within hours of the closing), the couple's agent politely told Margaret that she was welcome to stay but not required to be there. Her husband would sign the papers and hold legal title to the home.

For Margaret, it was a poignant reminder of just how far women had not come. Still, it was a time of profound change in American society. By 1980, more than half of all women were in the U.S. labor force, a dramatic increase from just 32% in 1960. And they were beginning to enter higher-paying professions in larger numbers. In 1980, 25% of graduates from the nation's medical schools were women. Today, they comprise almost half of med school graduates. Similarly, women attending law schools rose from about 10% in 1970 to 25% in 1980 to more than half of all law students in 2020. As their economic status increased, so did their buying and credit power.



When Margaret and her husband refinanced their home in the mid-1980s, she was able to sign the financial documents and assume co-ownership of the property. Her long dreamed of achievement reflected a national trend. By 1990, just over 50% of women were homeowners. With each passing year, more women gained the equity, security, status, and potential for multi-generational wealth that comes with owning property.

This January, Margaret's daughter, Catherine Gadiant, joined the growing ranks of single, property-owning women when she purchased a home in Minneapolis.

"Mom's experience with buying a home in 1978 tells so much about the position of women in society at that time," said Catherine, who is 37 and works as a Learning and Development Consultant at HealthPartners. "That's part of what makes the experience of buying my own home so powerful. It's a mindset. I'm in charge. I get to make the decisions. I'm also on the hook for when things go wrong. I'm building equity. It feels big."

In Catherine's view, the act of buying a home goes far beyond a real estate transaction. It is at the core of building thriving communities.

"I was pretty intentional about working with a Realtor® who was a woman. Also, throughout the process I tried to support businesses owned by women, people of color, and transgender individuals when choosing lenders, inspectors, contractors and other professionals. My Realtor® was in a really awesome position to advocate for those communities by bringing them business whenever possible."

Left: Illustrations by Pikisuperstar, Rawpixel.com, and Freepik.

Above: Catherine visits with her mother Margaret shortly after purchasing her own home in Minneapolis.

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Left: Margaret Gadiant celebrates her daughter Catherine's second birthday in their St. Paul home.

For all the advances women have seen since the passage of ECOA, Catherine and Margaret agree that much work remains.

“No one will overtly tell a woman what she can't do anymore, but there are still barriers in place,” Catherine said, noting that gender pay gap continues to limit the earning potential of women in many professions. A 2020 study by the Pew Research Center* found that on average, women earned 84% of the wage that men earned for the same job. This is an issue Margaret knows all too well, having fought her own gender-pay battle in the 1970s after learning that a less experienced, newly hired male teacher received a greater salary than hers.

“I am impressed with Catherine and many young women today, who are anxious to take on greater responsibilities, and make career choices that put them in more competitive positions within the work force,” said Margaret, who once aspired to follow her father into law practice but was openly discouraged by her parents. “Women have come a long way, but they still have to work to be recognized and promoted. There is still a need for greater change both in attitudes and opportunities. Although states have legislated equal opportunities, we still have not ratified the Equal Rights Amendment for women. Why is that?” Margaret mused.

The struggle for equality extends beyond women and into communities of color, and other members of non-majority groups, Catherine observed.

“As a white person, I'm coming from a place of enormous privilege. We need to look at the systemic inequities that have created a very large racial homeownership gap in the Twin Cities, like they're doing with Mapping Prejudice,†” Catherine said, referring to a project from the University of Minnesota that identifies metro-area neighborhoods that once used discriminatory racial covenants to prevent Blacks and other minorities from buying property in white-majority neighborhoods. “With so many women now owning homes, let's look at that and find ways to spread that opportunity to all women.”

So, while there is no doubt that the women of today's generation and those that follow must achieve much to create a more equitable and just society, many more of them will tackle those challenges from the firm foundations of homes they call their own.

**Gender Pay Gap in the US Held Steady in 2020*

†See Minnesota Realtors' article, *Mapping Progress* for more on race, real estate, and social equity.

Timeline of Women's Property Ownership in the United States

Circa 1619–1770

Married Women Have No Property Rights

Under English rule in the American colonies, when a woman marries, she must cede control of any inherited property to her husband. Women rarely inherit land because it is usually willed to male heirs.

Married Women Gain Limited Property Rights

The colony of New York passes an act that grants a woman limited property rights by requiring her to sign a deed to any property she owns before her husband can sell or transfer it. Under the law, a woman had to meet privately with a judge who determined if she was being coerced to sell her land.

1801–1863

U.S. Expands West as Black and Native Women Lose Ground

After the Louisiana Purchase in 1801, the U.S. aggressively expands into new territories with white settlers. Enslaved women and men of African descent are classified as property themselves and have no rights of any kind. Countless Indigenous women and men are driven from lands where their people have lived for thousands of years, and are not permitted to own property.

1787

Massachusetts: Some Married Women Can Buy & Sell Land

On the island of Nantucket, sailors went to sea for months on end, leaving their wives to run their businesses as merchants, traders, and shopkeepers. The law gave women power of attorney over their absent husbands' affairs so they could enter contracts, buy and sell property, and appear in court. Widows gained these rights permanently.

1848

Married Women Gain More Property Rights in New York

Over the course of a decade, two laws are passed in New York state that give women greatly expanded power over inherited or allotted property. This includes sole ownership, the right to independently sell property, and the right to file lawsuits.

1863–1865

New Rights After Emancipation and End of Civil War

Following the emancipation of the slaves and the end of the American Civil War, Black men and women receive limited property rights. In formerly Confederate states, most of these rights are retracted following the period of Reconstruction (1865–1877).

1974

Equal Credit Opportunity Act (ECOA)

ECOA prohibits creditors from discriminating in credit transactions based on race, color, religion, national origin, sex, or marital status. For the first time, women are able to obtain their own independent lines of credit and purchase property.

1900

Most Married Women Have Extensive Property Rights

In the decades following New York's 1860 passage of the Act Concerning the Rights and Liabilities of Husband and Wife, many states pass laws providing married women with substantial property rights. By 1900, this included every state in the Union.