

The rising role of women in real estate - 2020 and beyond

 By [Yael Geffen](#)

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According to a recent *Time* magazine article, women are 'on the brink of a massive power shift, a grinding of the gears of history' and *Fast Company* declared that 'women as a group have the power to define this century and beyond'.



Yael Geffen, CEO of Sotheby's International Realty South Africa

International research, in general, is heralding women as saviours of the global economy, largely because we have become primary decision-makers with over a trillion dollars of annual spending power. And yet, at the same time, many women also feel powerless to create and achieve the things for which they most deeply yearn.

Something still lacking

In spite of having achieved so many accomplishments to be proud of over the past two decades, the majority of women still feel something lacking; the need to achieve the holy grail of self-actualisation that men have enjoyed for decades. According to *Harvard Business Review*, these women represent a growth audience that is larger than China and India combined.

But, despite their increases in wealth and social position, there are too few companies and organisations that are responding to women's needs for solutions, for training, for products, or for services that are designed to specifically meet their new challenges and opportunities.

Women underrepresented in property

There is one industry that is perfectly suited to women's needs and their considerable skills and aptitudes, but breaking into the real estate industry has not been easy for women; in fact, right up until the 1980s, they couldn't even

purchase property in their own right without a male co-signer.

And, in many regards, the industry is still a bastion of male domination, a field in which women remain under-represented at a senior level and are far less likely to attain executive positions - despite the fact that at least half the estate agents out there are women.

Tide is turning

However, the tide is now turning for women and the next decade will be a defining period on many significant levels, especially in industries like real estate which are actually perfectly aligned for women's needs.

With the sector becoming rapidly more organised, competitive and inclusive during the past two decades, there has been an increased infiltration of women in the industry, triggering transformation that has seen this sector evolve into a field with a much higher degree of professionalism.

In addition to the high levels of professionalism and diversity, it is also a line of work that is very well suited to women with excellent personal and professional growth prospects which allows women the flexibility to choose their own working hours, even from the comfort of their homes.

And, as more women enter the profession, it is becoming increasingly obvious that so many of the required competencies are those that usually come more naturally to women, namely familiarity with their local areas and active network connections.

Empathy and patience

Empathy is also a trait that often comes naturally to women, a trait that has been voted the number one leadership skill needed today. Women are also inclined to be more patient towards clients' needs, which is essential when one considers that buying a home is as much an emotional investment as a financial one and this often results in a higher client satisfaction ratio.

As a result, there are now several notable female executives and a growing number of inspirational and successful women in the local industry who are making waves.

Future is bright

The future of women in business across the board is exceedingly bright and transformational, and the world has only just begun to glimpse what they can do. Revlon has its first female CEO (Debra Perelman) in the company's 86-year history and Adena Friedman now heads up Nasdaq. And former CEO of Pepsico Indra Nooyi now aims to create a Sisterhood of Women Leaders, a group I would be proud to join.

ABOUT Yael GEFFEN

Yael Geffen is the CEO of Sotheby's International Realty South Africa and a member of the board. Geffen has a BA in Communications and Economics and a Master's Degree in Integrated Marketing and Communications Strategy.

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