



**Marisa Calderon**, Executive Director, NAHREP

## State of Hispanic Homeownership

November 30, 2018

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# 2017 State of Hispanic Homeownership Recap



Hispanics were the only demographic to increase their homeownership rate for three consecutive years.

Origin: U.S. Census Bureau

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The Hispanic population accounted for **51 percent of U.S. population growth in 2017** and now stands at 58.6 million overall.

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In 2017, the number of Hispanic households **grew by 167,000**, accounting for **28.6 percent of total U.S. household growth**.

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At **66.1 percent**, Hispanics have a **higher labor force participation** rate than any other demographic.

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Of U.S. Hispanics, **54.2 percent are bilingual** and are increasingly bilingual by choice.

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A high percent of **Hispanics (81 percent)** say owning a home is a good investment long term.

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# Hispanic Homeownership Trends Over Time

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Hispanics have accounted for **59 percent of U.S. homeownership** growth since 2012.

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The Hispanic **homeownership rate has rebounded to within 3.5 percent of its pre-recession rate**, a more rapid recovery than of the U.S. homeownership rate overall.

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Hispanics continue to drive the nation's workforce growth, **accounting for 79.7 percent of labor force growth from 2007 – 2017**.

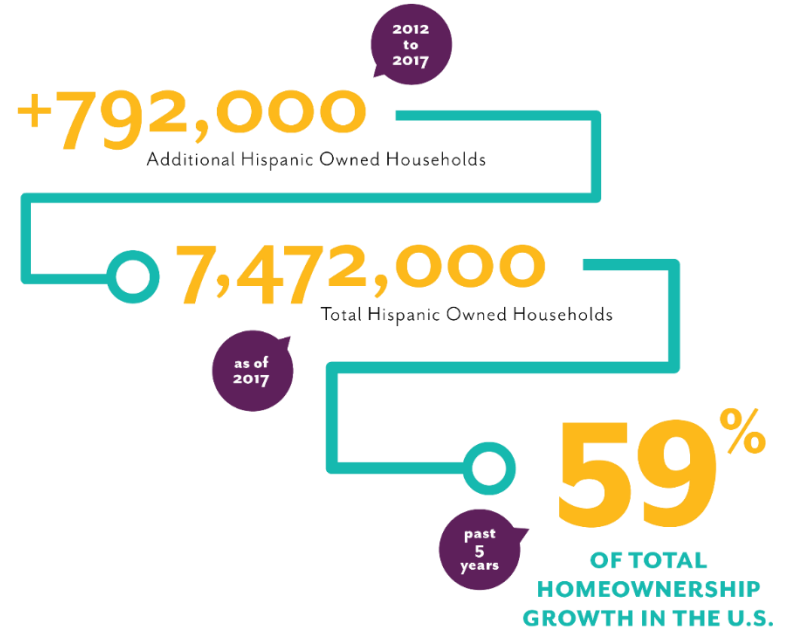
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If we were to extract all of the immigrants from our existing workforce, **by 2035 we would have 18 million fewer working age adults in the U.S.**

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**Hispanics are projected to lead U.S. household growth**, adding 6 million additional households by 2024.

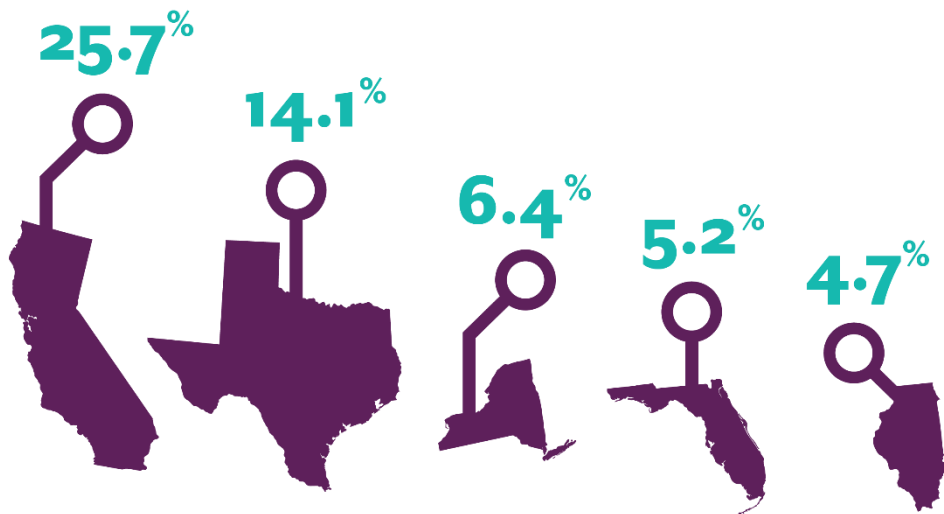
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*Hispanic Homeownership Growth Since 2012*

*Origin: U.S. Census Bureau*

# Barriers to Hispanic Homeownership



Top 5 States by DACA Population:  
California, Texas, New York, Florida and Illinois

Origin: U.S. Citizenship & Immigration Services

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**Shortage of affordable inventory**, especially in markets with dense Latino populations

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**Immigration policy uncertainties**, for DACA recipients, asylum seekers like TPS & CAM, and for the other 11.1 million undocumented currently residing in the U.S.

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**Access to credit**, such as through low-down payment 30-year fixed mortgages and adoption of fully transparent alternative credit scoring models

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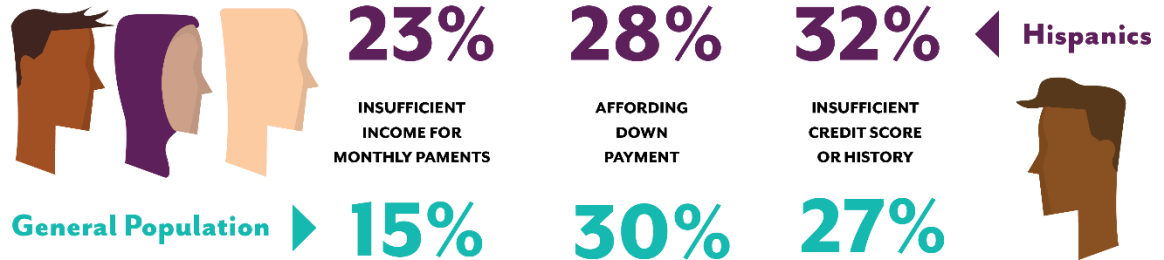
# Hispanic Homebuyer Nuances

## Credit Scoring Challenges:

Approximately 30 percent of Hispanics are credit invisible or have other thin credit file elements based on a cultural preference for low debt/higher cash usage for payment of goods and services

## TOP 3 OBSTACLES TO GETTING A MORTGAGE

SOURCE: Fannie Mae



**Multiple co-borrowers:** Hispanics are more likely than any other demographic to reside in a multigenerational household.

**Entrepreneurship & Self-Employed Income:** Hispanics are driving the nation's small business formations with 70.2 percent of all Hispanic owned-firms residing in just five states (**California, Florida, Texas, New York & Illinois**).



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