

# JADE GARDEN

**I AM AN AMERICAN**

WANTO CO.

WANTO CO.

**STATE OF ASIA  
AMERICA**

**a | r | e**  
ASIAN | REAL | ESTATE

2019-2020

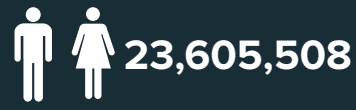
# AAPI QUICKFACTS

Estimated AAPI Population



**+25%** Since 2010  
**5.8%** Of the US Population

Multiple-Race AAPI Population



**+28%** Since 2010  
**7.2%** Of the US Population

Asian Americans Eligible to Vote

**11,128,000**



AAPI Limited-English Proficiency (LEP) Population



Chinese, Tagalog, Vietnamese, Korean  
Top languages spoken by AAPI LEP speakers

Asian American Housing Rate



Asian American Median Household Income

**\$87,243**

**+41%** Than the National Average

Asian American Median House Value

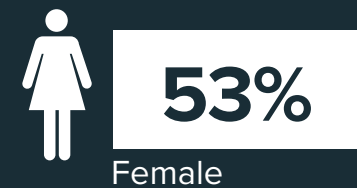
**\$445,000**

**+98%** Than the National Average

Asian American Demographics

**37.3** Median Age

**64%** Immigrant



Pacific Islander Housing Rate



Pacific Islander Median Household Income

**\$61,911**

**-0.4%** Than the National Average

Pacific Islander Median Household Income

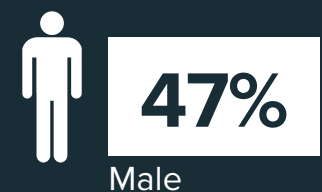
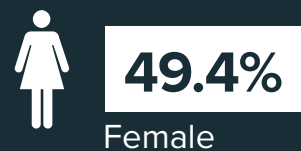
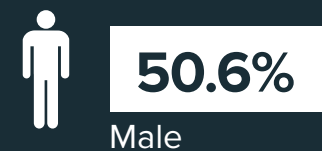
**\$319,600**

**+39%** Than the National Average

Pacific Islander Demographics

**37.3** Median Age

**8.8%** Veteran



STATE OF ASIA AMERICA  
2019 - 2020

Editor  
Sabrina Baranda Ruiz

Managing Editor  
Vanessa Shields

Art Director  
Jazz Miranda

Contributors  
Jenny Aramony,  
US Census Bureau  
Melany De La Cruz-Viesca,  
UCLA  
Jaya Dey,  
Freddie Mac

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presented by



# FOREWORD



**Mike Reagan**  
Senior Vice President,  
Industry Relations and  
Global Growth &  
Development, RE/MAX, LLC

As a global network of more than 130,000 associates, our goal at RE/MAX is to help fulfill the dream of homeownership for as many people as possible.

In doing this, we believe things are better when everybody wins. This means being fair, doing the right thing and providing value to buyers and sellers throughout the process.

One of the most important parts of this is understanding and respecting diverse populations and cultures. To that end, we heartily support the Asian Real Estate Association of America and are pleased to present its 2020 State of Asia America Report, far and away the most comprehensive compilation of Asian American and Pacific Islander (AAPI) real estate and economic data available today.

The data is invaluable in highlighting the growing power and influence of the fastest growing population in the United States.

I encourage all real estate professionals to dive into this report to better position themselves to provide unmatched service and value to the AAPI Community. This report raises the standard for all of us regardless of brand. So read it, share it and most importantly use it.



**Danny Gardner**  
Senior Vice President, Client  
and Community Engagement,  
Freddie Mac

For nearly 50 years, Freddie Mac has been making home possible for millions of families, strengthening communities and promoting business growth across the housing industry. In order to overcome some of the nation's greatest affordability and accessibility challenges, we rely on strong partnerships and collaborative efforts throughout the housing ecosystem. We call this approach **All For Home**<sup>SM</sup>, and it is reflected through collaboration and initiatives with organizations such as the Asian Real Estate Association of America (AREAA) that build the communities that they serve.

Freddie Mac provides thought leadership, educational resources and innovative business solutions to enable our partners and clients to reach more Americans who want to own homes. We know that this approach is vital in serving the Asian American and Pacific Islander (AAPI) community. AAPI communities are the fastest growing demographic of Americans, representing a growing purchasing power force in the housing market. We're proud to do our part in helping the industry understand their unique trends and opportunities for success.

We value our partnership with AREAA and are proud to be a part of their annual State of Asia America Report. The data in this report provides detailed insights that will advance industry perspectives on the future of AAPI homeownership, homebuyer education and solutions that will continue to make a positive community impact.

# FROM THE PRESIDENT

The goal of the Asian Real Estate Association of America's (AREAA's) annual State of Asia America report is to provide a snapshot of what homeownership looks like for Asian and Pacific Islanders (AAPIs) and to serve as a resource for industry professionals, leaders, and key decisionmakers in better serving this community. However, in light of the COVID-19 pandemic, much of this data—mostly sourced from 2018—has undoubtedly changed. What we hope this report can provide you is a snapshot of what homeownership, potential, and opportunity looked like pre-crisis, as a way to benchmark where we were, what we may have lost, and chart out a way to move forward, together.

AAPIs are the fastest-growing segment of the U.S. population, but their homeownership rate continues to lag behind the national average. While it has remained steady, the key to moving the needle is to look more closely at what stands in the way.

In aggregate, AAPI borrowers tend to be younger, have income, and higher credit scores (when they have it) than overall population. Despite this, limited credit history is one of the top reasons for AAPI application denial, despite having the lowest delinquency rate of any group. Almost a million AAPIs are considered "mortgage weak" due to their "thin, clean credit files," meaning they do not have bad credit, but rather, insufficient credit histories to generate a credit score. This presents a huge opportunity, not only in financial education, but also in reaching a market of potential homebuyers who are otherwise well-positioned to buy a home.

This is only half the story. In 2018, millions of AAPIs were potentially ready to buy homes, which would've resulted in an unprecedented upsurge in real estate transactions and tens of millions of dollars in potential loans. However, the continued housing shortages in the high cost areas they wish to buy in and the length of time it takes to save enough for a down payment continues to make the goal of homeownership that much more elusive for these buyers.

There is no simple solution to this problem. Even when AAPIs have some of the highest median incomes of any group or apply with multiple borrowers—often 3 or more—it is simply not enough. Until AAPIs look at less expensive areas or more affordable housing is built, the housing shortage and the burden of large down payments will continue to be one of the largest hurdles for our community.

The unique barriers to homeownership for our community loom large—language barriers, antiquated credit scoring models and underwriting standards that do not account for the self-employed, entrepreneurial AAPI buyer, as well as housing shortages in major markets—as we try to move the needle on the AAPI homeownership rate. The 2019-2020 State of Asia America Report, presented by RE/MAX and Freddie Mac will provide AAPI housing information, historical context, and disaggregated demographic, economic, and housing data for our community, pre-COVID-19. We hope this year's report will serve as a resource and educational tool in helping find solutions to open up access to housing for the next generation of homebuyers.



**James Huang**  
2020 AREAA President



# THE STORY OF ASIA AMERICA

A STORY LIKE NO OTHER

The story of Asia America is one of forgotten, unseen, and unspoken struggle. We have fought for the right to own land and property, to hold onto the lives and prosperity we've built, and to belong and be recognized, as both a diverse community of color and as Americans, a struggle that continues to this day.

▶ **1763**

**The Pioneers**  
The first permanent Filipino settlement is established in Bartataria Bay, Louisiana.

▶ **1848**

**Sutters's Mill, CA**  
The gold rush draws Chinese immigrants to California.

**The Great Māhele**  
Redistributes land and introduces private land ownership in Hawaii.

▶ **1865**

**Chinese Railroad Workers**  
Chinese laborers are hired to build the Transcontinental Railroad.

▶ **1868**

**Japanese Contract Laborers**  
Japanese immigrants are recruited to work in Hawaii.

**The Fourteenth Amendment**  
Declares all persons born in the U.S. are citizens and are guaranteed equal protection of the law.



▶ **1790**

**Nationality Act**  
Restricts citizenship to "any alien, being a free white person."

▶ **1850**

**The Kuleana Act**  
Allows farming tenants to apply for land. Too expensive for Native Hawaiians, it results in more foreign ownership of Hawaiian land.

▶ **1866**

**The Civil Rights Act**  
Declares all citizens shall have the same rights to own, occupy and transfer real estate.



Source: Hawaii State Archives/Wikimedia Commons

▶ **THE GREAT MĀHELE**

A land redistribution scheme intended to protect land ownership for Hawaiians, the Great Māhele resulted in the benefit of foreign businessmen and interests. Only 8% of Hawaiians received the 30% of land they were owed, and many Hawaiians found themselves without land or homes. This set the foundation for the Bayonet Constitution, which opened voting to thousands of non-citizens and disenfranchised thousands of Asian and Native Hawaiian voters, who could not meet the literacy, financial and land-ownership requirements needed to vote.

▶ **1870**

**Naturalization Act**

Explicitly extends naturalization to African Americans but not any other other non-white group.

▶ **1882**

**Chinese Exclusion Act**

Bans Chinese immigration and naturalization.

▶ **1898**

**Spanish-American War**

The Philippines and Guam are ceded to the U.S.

**Annexation of Hawaii**

Hawaii is annexed by the U.S.

▶ **1903**

**Korean Migrant Workers**

Korean immigrants are hired to work on plantations in Hawaii.

**Pensionado Act**

Establishes a scholarship program for Filipinos to attend school in the U.S.

▶ **1907**

**Gentleman's Agreement**

Japan stops issuing passports for migrant laborers.

**Asian Indian Workers**

Punjabi immigrants arrive in the US to work for the railroads.

▶ **1917**

**Asiatic Barred Zone Act**

Bans immigration from Asia, except the Philippines and Japan.

**Buchanan v. Warley**

Outlaws zoning based on race. Racial covenants emerge.

1870

1882

1906

1920

▶ **1875**

**Asian Exclusion Act**

Outlaws bringing in or contracting forced Asian laborers.

▶ **1897**

**U.S. v. Wong Kim Ark**

Affirms all persons born in the U.S., regardless of race, are native-born citizens and entitled to all the rights of citizenship.

▶ **1900**

**American Samoa**

American Samoa becomes a territory. Manu'a follows in 1904 and Swain Island in 1925.

▶ **1906**

**Filipino Migrant Workers**

Hawaii hires Filipinos to work in the sugar fields. Many Filipinos later leave to work in California.

▶ **1913**

**Alien Land Law**

California prohibits land ownership by "aliens ineligible for citizenship."

▶ **1920**

**Alien Land Law**

Restricts the rights of *nisei* (first-generation Japanese Americans) to hold land in a trust for their *issei* (Japanese immigrant) parents.

▶ **DALIP SINGH SAUND**

Emigrating to the U.S. in the 1920s to study farming and agriculture at the University of California, Berkeley, Dalip Singh Saund was a trailblazer for Asian American representation in politics. Starting out as a successful lettuce farmer and chemical fertilizer distributor, he later moved into grassroots organizing, campaigning to allow people of South Asian descent to become naturalized citizens. He became an American citizen in 1949, and went on to become the first Asian American, Sikh American, and Indian American to be elected to Congress.



Source: Heritage Series: Inspirational Documentaries About U.S. Ethnic & Minority Cultures/ Dalip Singh Saund: His Life, His Legacy



Source: Racial Covenants/Tom Hom

▶ **RACIAL COVENANTS**

In 1947, the Homs, a Chinese American family wanted to buy a house in North Park, California, but were barred by racial covenants. Winning over neighbors by going door-to-door to introduce themselves, they faced no opposition when they moved in. Tom Hom would later get his real estate license and develop San Diego's downtown and Gaslamp Quarter. He would make history as well, going on to become the first minority to ever be elected to San Diego City Council and the second Asian American to be elected to the state legislature.

▶ **1922**

**Ozawa v. U.S.**  
Denies Japanese immigrants, some of whom had been living in the U.S. for decades, eligibility for citizenship.

▶ **1924**

**National Origins Act**  
Ends all Asian immigration except from the Philippines.

▶ **1941**

**The Philippine Draft**  
140,000 Filipino soldiers are drafted to serve in the U.S. military forces.

▶ **1943**

**Chinese Exclusion Repeal Act**  
Repeals the Chinese Exclusion Act. Chinese residents are able to naturalize.

▶ **1946**

**Luce-Celler Act**  
Filipinos and Asian Indians may immigrate, naturalize, and own property.

**War Brides Act**  
Spouses and children of U.S. Military may immigrate.

**Recession Act**  
Annuls benefits promised to Filipino WWII veterans.

▶ **1950**

**The Korean War**  
Introduces the largest wave of Korean immigration, mostly orphans and wives covered by the War Brides Act.

1922

1942

1946

1952

▶ **1923**

**U.S. v. Bhagat Singh Thind**  
Rules Asian Indians are ineligible to naturalize, prevents them from gaining citizenship and retroactively revokes citizenship.

▶ **1934**

**The Philippine Independence Act**  
The Philippines becomes a U.S. commonwealth. Shuts down all immigration from Asia until World War II.

▶ **1942**

**Filipino WWII Veterans**  
Filipino Veterans of the United States Army Forces in the Far East (USAFFE) are promised citizenship and full military benefits.

**Executive Order 9066**  
Places ethnic Japanese (2/3 of whom are U.S. citizens) into camps, forcing the forfeiture of homes and belongings.

**Executive Order 9095**  
Seizes \$27.5 million of Japanese businesses and real estate (\$455 million in 2020, adjusted).

▶ **1944**

**GI Bill of Rights**  
The VA loan program is created as a part of the Servicemen's Readjustment Act.

▶ **1948**

**Shelly v. Kraemer**  
Supreme Court ends enforcement of racially-restrictive covenants.

▶ **1952**

**McCarran-Walter Act**  
Formally ends Asian exclusionary immigration policies. Allows Asian immigrants to naturalize for the first time.



Source: Museum of History and Industry, Seattle Post-Intelligencer Collection

▶ **POST-INCARCERATION**

Japanese American farmers suffered from terrorist incidents, wiped out capital reserves, and alien land laws as they returned home. Only a quarter of Japanese American farmers had property to return home to, while others found the land they had leased had been repossessed, given away or had become too expensive to lease. Those returning to urban areas faced a lack of housing, jobs, and capital. The Little Tokyos and Japantowns that had sustained the community had disappeared, their homes pilfered and vandalized. Housing in other parts of town was scarce, with racial covenants and discrimination making it difficult to find new places to live.

▶ **1954**

**The Housing Act of 1954**

Incentivizes developer to clear slums and create public housing. Results in the removal of ethnic and minority residents from their homes and the destruction of communities of color across the U.S.

▶ **1968**

**Fair Housing Act**

Expands the Civil Rights Act of 1964 to prohibit housing discrimination based on race, religion, national origin, or sex.

▶ **1975**

**Indochina Migration and Refugee Assistance Act**

Refugees are evacuated following the fall of Saigon.

**Home Mortgage Disclosure Act**

Requires financial institutions to provide mortgage data to the public to help better identify housing discrimination.

▶ **1980**

**The Refugee Act of 1980**

Helps more than one million Southeast Asians gain permanent resident status within the first decade of its passage.

**Asian American Suburbanization**

Skilled workers from the China, India, and the Philippines move to suburbs with safer neighborhoods and better schools.

▶ **1989**

**Tiananmen Square**

Chinese immigration increases dramatically from Hong Kong and Taiwan following the massacre in Beijing at Tiananmen Square.

1954

1977

1980

1989

▶ **1965**

**Immigration and Nationality Act**

Prioritizes family reunification and skilled workers. Opens up immigration, from the Philippines, South Korea, and South Asia.

▶ **1974**

**Equal Credit Opportunity Act**

Outlaws discrimination on the basis of race, color, religion, national origin, sex, marital status, or age.

▶ **1977**

**Community Reinvestment Act**

Encourages banks to meet the needs of low- and moderate-income neighborhoods.

▶ **1986**

**Immigration Reform Control Act**

Discourages illegal immigration, but provides a pathway to legalization for those living in the U.S. since 1982.

▶ **SOUTHEAST ASIAN REFUGEE RESETTLEMENT**

Many Southeast Asian refugees ended up in San Francisco's Tenderloin district, due to the large supply of cheap rental housing. While the area lacked playgrounds, greenery, parks, and fresh foods, the community pooled together funds that allowed some families to open small markets that sold fresh vegetables, meat, fruit and specialty ingredients.



1980

Source: Berta Romero-Fonte



Source: <http://www.ihotel-sf.org/history>

▶ **URBAN RENEWAL**

The I-Hotel, the last vestige of San Francisco's Manilatown, was a symbol of the fight for the self-determination of minority communities facing urban renewal and the need to preserve low-income housing for elderly Asian Americans. Japanese, Chinese and Filipino locals and Native Hawaiians faced the same fate in their attempt to preserve Kalama Valley, Hawaii.



▶ **1990**

**Immigration Act of 1990**  
Adopts a broader refugee definition. Increases the ceiling on new immigrant visas. Recognizes the veteran status of Filipino USAFFE soldiers, granting citizenship and limited benefits.

▶ **1995**

**CRA 1995 Regulatory Reform**  
Reforms CRA to provide more standardized and objective assessments, emphasizing form over substance compliance. Established the four examination models used today.

▶ **2009**

**American Recovery and Investment Act**  
Recognizes the military service of USAFFE Filipino soldiers as U.S. veterans, making them eligible for all benefits.

▶ **2012**

**Curse of the H-4 Visa**  
Highly educated Indian women sponsored by their husbands working in IT with H1B visas, find themselves unable to work upon relocation.

**Small Enough to Jail**  
Abacus Federal Savings Bank is the only U.S. bank prosecuted following the 2008 financial crisis.

▶ **2016**

**No Other**  
AREAA successfully disaggregates Asian housing data from the “Other” section of the Census Bureau’s quarterly homeownership report. The Asian homeownership rate is much lower than previously estimated.

1990

2003

2012

2020

▶ **1992**

**Chinese Adoptees**  
United States becomes a major recipient of large-scale international adoption from China.

▶ **2003**

**Asian Real Estate Association of America**  
AREAA Founders John Wong, Allen Okamoto, and Jim Park start a national real estate association for Asian Americans.

▶ **2010**

**The New National Heroes**  
Over 15% of employed Filipino-born men work in health support occupations and 23% of Filipino-born women work as registered nurses in the U.S.

▶ **2015**

**The Fastest Growing Group**  
Asian Americans overtake Hispanic/Latinos as the fastest-growing foreign-born population

▶ **2020**

**COVID-19 Pandemic**  
Hate crimes against AAPIs rise to an unprecedented level of almost 100 reported acts per day during the COVID-19 pandemic.

▶ **1992 LA UPRISING**

In pursuit of the American dream, many Korean Americans opened and operated small businesses in lower income areas of southern Los Angeles. However, widespread riots sparked by the Rodney King trial verdict and racial tensions in the community quickly spread through Koreatown. The week-long riots caused approximately \$400 million dollars in damage and the destruction of 2,300 Korean-owned stores and businesses the community had worked so hard to build.



Source: Joseph Sohm / Shutterstock.com



Source: Sean Lyness/Abacus: Small Enough to Jail

▶ **SMALL ENOUGH TO JAIL**

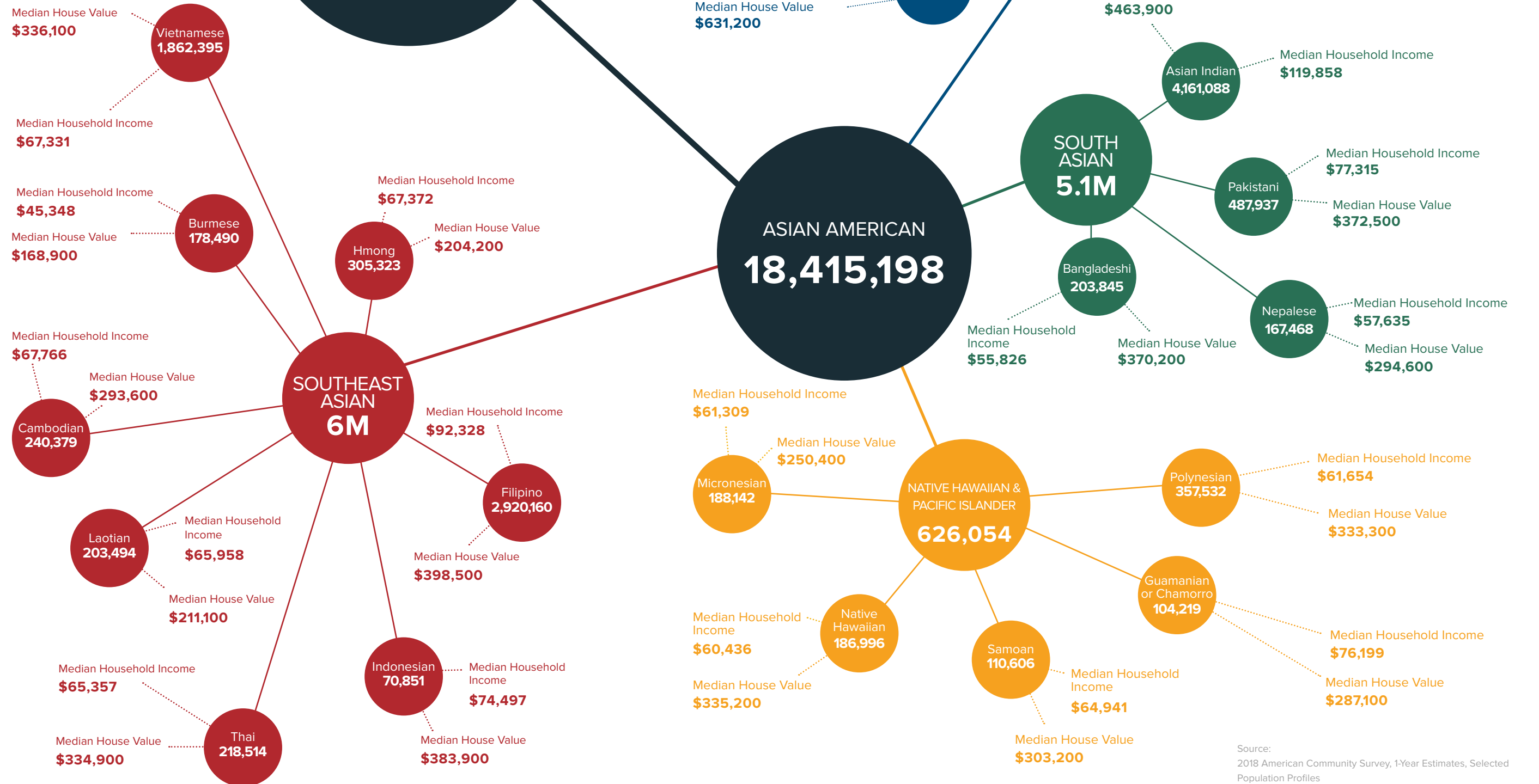
Abacus Federal Savings Bank was founded in 1984 by Chinese American business leaders who wished to provide banking services for local immigrants and residents who they believed were “ill served” by the other banks in the city. In 2012, the bank was the only financial institution accused of the fraudulent packaging of subprime mortgages, despite having a mortgage default rate of 0.5, a tenth of the national average.



# ABOUT ASIAN AMERICANS & PACIFIC ISLANDERS

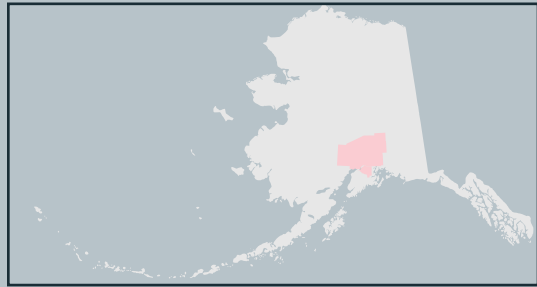
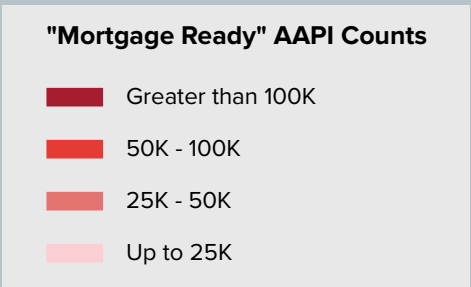
Aggregated AAPI data often does not reflect the various socioeconomic situations of every AAPI community. In order to help provide better resources for AAPIs, we have disaggregated AAPI population, housing, and income data to provide a more complete picture of this diverse community. We have also included homeownership rates aggregated and disaggregated and benchmarked for comparison.

Ethnicity/Race	Homeownership Rate
<b>White</b>	<b>69.6%</b>
Taiwanese	68.1%
Vietnamese	65.9%
Japanese	65.6%
<b>National</b>	<b>63.9%</b>
Chinese	63.5%
Laotian	63.1%
Filipino	62.1%
<b>Asian</b>	<b>59.5%</b>
Thai	58.7%
Asian Indian	56%
Cambodian	54.5%
Pakistani	53.9%
Native Hawaiian	53.2%
Korean	51.6%
Indonesian	50.1%
Hmong	48.8%
Polynesian	46.6%
Burmese	45.6%
<b>NHPI</b>	<b>42.3%</b>
Guamanian or Chamorro	41.6%
Bangladeshi	40.5%
Samoan	36.5%
Nepalese	35.7%
Micronesia	29.4%



Source: 2018 American Community Survey, 1-Year Estimates, Selected Population Profiles

# AAPI "MORTGAGE READY" POTENTIAL



**SAN FRANCISCO-OAKLAND-BERKELEY, CA**

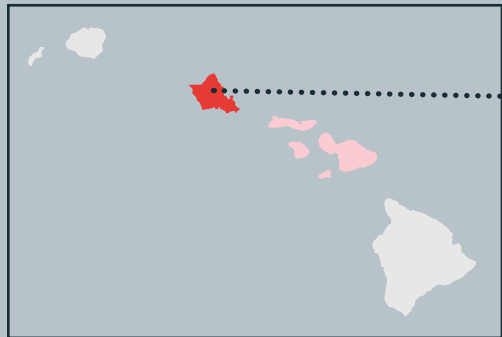
Median House Value  
**\$910,300**

Median Household Income  
**\$122,250** (Asian) | **\$93,689** (Pacific Islander)

**SAN DIEGO-CHULA VISTA-CARLSBAD, CA**

Median House Value  
**\$606,200**

Median Household Income  
**\$94,688** (Asian) | **\$75,734** (Pacific Islander)



**URBAN HONOLULU, HI**

Median House Value  
**\$701,200**

Median Household Income  
**\$88,782** (Asian) | **\$63,210** (Pacific Islander)

**DENVER-AURORA-LAKEWOOD, CO**

Median House Value  
**\$420,600**

Median Household Income  
**\$85,863** (Asian) | **\$71,047** (Pacific Islander)

**LAS VEGAS-HENDERSON-PARADISE, NV**

Median House Value  
**\$286,600**

Median Household Income  
**\$67,491** (Asian) | **\$54,571** (Pacific Islander)

**AUSTIN-ROUND ROCK-GEORGETOWN, TX**

Median House Value  
**\$304,500**

Median Household Income  
**\$109,500** (Asian) | **\$95,960** (Pacific Islander)

**COLUMBUS, OH**

Median House Value  
**\$196,700**

Median Household Income  
**\$80,916** (Asian) | **unavailable** (Pacific Islander)

**CHARLOTTE-CONCORD-GASTONIA, NC-SC**

Median House Value  
**\$215,500**

Median Household Income  
**\$93,265** (Asian) | **\$43,394** (Pacific Islander)

Freddie Mac defines "Mortgage Ready" as non-mortgage owners of ages 45 and younger in 2018, who have credit characteristics to qualify for a mortgage. Mortgage ready: FICO ≥ 620, DTI ≤ 25, No foreclosures in 84 months, No bankruptcies in 84 months, No severe delinquencies in 12 months.

Sources: Freddie Mac calculations at the CBSA-level using anonymized credit bureau data with individuals aged 45 and younger and Freddie Mac Home Value Explorer data for Sep 2018. Mortgage readiness is determined based on research criteria not actual underwriting.  
2018 American Community Survey, 1-Year Estimates

# THE ASIAN AMERICAN WEST

The West is home to the majority of AAPIs in the United States with the highest numbers of Filipino, Chinese, Vietnamese, Korean, Japanese, Cambodian, Laotian, Taiwanese, and Thai subgroups. South and Southeast Asians have experienced the fastest population growth between 2010 and 2018, particularly among: Nepalese (147%), Asian Indian (45%), Bangladeshi (36%), Pakistani (34%), Malaysian (33%) and Burmese (26%) subgroups. Fijian and Marshallese populations also grew by 42% and 41%, respectively. The Chinese population grew by 28% between 2010 and 2018.

AAPI communities are spread throughout the region, with Indian Americans and Chinese Americans more concentrated in the Bay Area, Korean and Cambodian Americans in Los Angeles County, Vietnamese Americans in Orange County and the San Jose area, and Filipinos in San Diego, the Bay Area, Los Angeles County, and Hawaii. The second highest population of Hmong reside in central California and Japanese Americans have the largest populations in Hawaii, Los Angeles, and

Central California, and Pacific Islanders tend to be spread out between Hawaii, San Diego County, Nevada, and Washington.

Out of the top 20 metropolitan statistical areas (MSAs) by AAPI population, half of them are located in the West with six of them in California. Three of them — Urban Honolulu (50.7% AAPI), San Jose-Sunnyvale-Santa Clara (37.3% AAPI), San Francisco-Oakland-Hayward (27% AAPI) have the largest AAPI populations.

Japanese homeownership rates are the highest, at 92.1% in Sacramento-Roseville-Arden-Arcade; 79.3% in Las Vegas-Henderson-Paradise; 76.8% in Seattle-Tacoma, Bellevue; 76.5% in Urban Honolulu; and 70.6% in Riverside-San Bernardino-Ontario. Vietnamese rates are second highest at 80.1% in Phoenix-Mesa-Scottsdale followed by 74.7% in Las Vegas-Henderson-Paradise. Chinese homeownership is the third highest at 77.8% in Riverside-San Bernardino-Ontario, 76.4% in Las Vegas-Henderson-Paradise, NV; and 74.8% in Phoenix-Mesa-Scottsdale.

## SUBGROUPS POPULATIONS

<b>1,848,929</b>	<b>Filipino</b>	<b>143,689</b>	<b>Native Hawaiian</b>
<b>1,827,893</b>	<b>Chinese</b>	<b>126,403</b>	<b>Cambodian</b>
<b>1,005,842</b>	<b>Asian Indian</b>	<b>110,445</b>	<b>Hmong</b>
<b>845,788</b>	<b>Vietnamese</b>	<b>96,339</b>	<b>Laotian</b>
<b>636,702</b>	<b>Korean</b>	<b>94,533</b>	<b>Samoan</b>
<b>541,997</b>	<b>Japanese</b>	<b>87,254</b>	<b>Taiwanese</b>

**77,993,663**  
Total Regional Population

**8,535,495**  
Total AAPI Population

**10.94%**  
AAPI Percentage of Total Regional Population

**21%**  
Estimated AAPI Population Growth 2010-2018

**27%**  
AAPI Population that is LEP

**\$69,605**  
Median Household Income

**\$407,800**  
Median House Price

**\$92,051**  
Median Asian American Household Income

**\$635,200**  
Median Asian American House Price

**60%**  
AAPI Homeownership Rate

## TOP MSAs FOR AAPIs

**SAN JOSE SUNNYVALE SANTA CLARA, CA**

**37.3%**  
AAPI Percentage of Total Population

**28%**  
"Mortgage Ready" AAPIs in 2018

**70% Chinese**  
**60% Japanese**  
**59% Vietnamese**  
**55% Korean**

Top AAPI Subgroup Homeownership Rates

**LOS ANGELES LONG BEACH ANAHEIM, CA**

**16.5%**  
AAPI Percentage of Total Population

**24%**  
"Mortgage Ready" AAPIs in 2018

**65% Japanese**  
**64% Chinese**  
**59% Thai**  
**57% Vietnamese**

Top AAPI Subgroup Homeownership Rates

**SEATTLE TACOMA BELLEVUE, WA**

**14.9%**  
AAPI Percentage of Total Population

**24%**  
"Mortgage Ready" AAPIs in 2018

**77% Japanese**  
**68% Chinese**  
**69% Vietnamese**  
**61% Filipino**

Top AAPI Subgroup Homeownership Rates

**PHOENIX MESA SCOTTSDALE, CA**

**4.2%**  
AAPI Percentage of Total Population

**20%**  
"Mortgage Ready" AAPIs in 2018

**80% Vietnamese**  
**75% Filipino**  
**75% Chinese**  
**66% Korean**

Top AAPI Subgroup Homeownership Rates

## PACIFIC

Total AAPI Population  
**7,636,256**

Top AAPI Subpopulations  
**Chinese**  
**Filipino**  
**Asian Indian**

Top AAPI Industries  
**24%** Education, Health, Care and Social Assistance

**16%** Professional, Scientific, and Technical Services

**11%** Manufacturing

Median Asian American Household Income  
**\$95,687**

Median Pacific Islander Household Income  
**\$70,558**

## MOUNTAIN

Total AAPI Population  
**899,239**

Top AAPI Subpopulations  
**Filipino**  
**Chinese**  
**Asian Indian**

Top AAPI Industries  
**25%** Education, Health, Care and Social Assistance

**19%** Accommodation and Food Services

**13%** Professional, Scientific, and Technical Services

Median Asian American Household Income  
**\$71,662**

Median Pacific Islander Household Income  
**\$62,854**



# THE ASIAN AMERICAN MIDWEST

Southeast Asian refugee resettlement policies have created small and large pockets of Southeast Asians in the Midwest—which is home to the highest populations of Southeast Asians subgroups such as Hmong (147,060), Burmese (61,088), and Bhutanese (9,432).

In the Midwest, South and Southeast Asians are estimated to have experienced the fastest population growth between 2010 and 2018, particularly among: Nepalese (300%), Bhutanese (263%), Burmese (157%), Malaysian (42%), Thai (40%), and Bangladeshi (38%) subgroups. Native Hawaiian and Marshallese populations also grew by 52% and 39%, respectively. Chinese, Asian Indian, Sri Lankan, Indonesian, Hmong, and Pakistani populations also experienced 20% or more growth between 2010 and 2018.

Out of the top 20 MSAs by AAPI population, the Detroit-Warren-Dearborn and Minneapolis-St. Paul-Bloomington MSAs have some of the highest AAPI homeownership rates, with and 83.7% Filipino homeownership rate for the former and 78.1% Vietnamese homeownership rate for latter. The region also has the highest pay disparity between Asian males and females where full-time, year-round female workers earns \$0.70 for every dollar a male worker earns, adding up to a difference in annual pay of \$20,373.

## TOP 15 SUBGROUP POPULATIONS

<b>625,024</b>	<b>Asian Indian</b>	<b>61,088</b>	<b>Burmese</b>
<b>390,065</b>	<b>Chinese</b>	<b>38,810</b>	<b>Laotian</b>
<b>232,028</b>	<b>Filipino</b>	<b>29,575</b>	<b>Thai</b>
<b>161,986</b>	<b>Korean</b>	<b>29,495</b>	<b>Nepalese</b>
<b>157,295</b>	<b>Vietnamese</b>	<b>23,834</b>	<b>Cambodian</b>
<b>147,060</b>	<b>Hmong</b>	<b>18,637</b>	<b>Bangladeshi</b>
<b>70,315</b>	<b>Pakistani</b>	<b>14,495</b>	<b>Taiwanese</b>
<b>61,819</b>	<b>Japanese</b>		

**68,308,749**  
Total Regional Population

**2,303,372**  
Total AAPI Population

**3.37%**  
AAPI Percentage of Total Regional Population

**31%**  
Estimated AAPI Population Growth 2010-2018

**23%**  
AAPI Population that is LEP

**\$59,149**  
Median Household Income

**\$170,900**  
Median House Value

**\$77,073**  
Median Asian American Household Income

**\$271,100**  
Median Asian American House Value

**56%**  
AAPI Homeownership Rate

## TOP MSAs FOR AAPIs

**CHICAGO  
NAPERVILLE  
ELGIN,  
IL-IN-WI**

**6.9%**  
AAPI Percentage of Total Population

**24%**  
"Mortgage Ready" AAPIs in 2018

**69% Filipino**  
**65% Asian Indian**  
**64% Pakistani**  
**60% Chinese**

Top AAPI Subgroup Homeownership Rates

**MINNEAPOLIS  
ST. PAUL  
BLOOMINGTON,  
MN-WI**

**6.6%**  
AAPI Percentage of Total Population

**24%**  
"Mortgage Ready" AAPIs in 2018

**78% Vietnamese**  
**71% Chinese**  
**56% Hmong**  
**48% Asian Indian**

Top AAPI Subgroup Homeownership Rates

**DETROIT  
WARREN  
DEARBORN,  
MI**

**4.7%**  
AAPI Percentage of Total Population

**32%**  
"Mortgage Ready" AAPIs in 2018

**84% Filipino**  
**77% Chinese**  
**62% Asian Indian**

Top AAPI Subgroup Homeownership Rates

## WEST NORTH CENTRAL

Total AAPI Population  
**649,361**

Top AAPI Subpopulations  
**Asian Indian**  
**Chinese**  
**Vietnamese**

Top AAPI Industries  
**28%** Education, Health, Care and Social Assistance

**19%** Manufacturing

**13%** Professional, Scientific, and Technical Services

Median Asian American Household Income  
**\$71,962**

Median Pacific Islander Household Income  
**\$70,110**

## EAST NORTH CENTRAL

Total AAPI Population  
**1,654,011**

Top AAPI Subpopulations  
**Asian Indian**  
**Chinese**  
**Filipino**

Top AAPI Industries  
**28%** Education, Health, Care and Social Assistance

**16%** Manufacturing

**14%** Professional, Scientific, and Technical Services

Median Asian American Household Income  
**\$79,865**

Median Pacific Islander Household Income  
**\$46,334**

# THE ASIAN AMERICAN NORTHEAST

The New York-Newark-Jersey City MSA is estimated to have the nation's largest AAPI population (2,231,352), making up 11.2% of the total population. Boston-Cambridge-Newton (403,782) and Philadelphia-Camden-Wilmington (374,589) also have large AAPI populations.

South Asians were the fastest-growing population between 2010 and 2018, particularly among: Nepalese (187%), Bhutanese (65%), Bangladeshi (32%), Asian Indian (25%), Sri Lankan (21%), and Pakistani (20%) subgroups.

The Chinese population also experienced the fourth-highest amount of growth between 2010-2018 at 24%. Hmong and Pacific Islanders experienced significant decreases in population size except for Guamanian or Chamorro and Marshallese subpopulations, which increased at 47% and 21%, respectively.

## TOP 15 SUBGROUP POPULATIONS

<b>1,155,994</b>	<b>Chinese</b>	<b>60,362</b>	<b>Cambodian</b>
<b>1,058,116</b>	<b>Asian Indian</b>	<b>38,090</b>	<b>Nepalese</b>
<b>302,317</b>	<b>Korean</b>	<b>30,884</b>	<b>Taiwanese</b>
<b>287,532</b>	<b>Filipino</b>	<b>24,290</b>	<b>Thai</b>
<b>159,693</b>	<b>Vietnamese</b>	<b>19,128</b>	<b>Burmese</b>
<b>135,427</b>	<b>Pakistani</b>	<b>17,345</b>	<b>Laotian</b>
<b>96,922</b>	<b>Bangladeshi</b>	<b>12,450</b>	<b>Sri Lankan</b>
<b>73,319</b>	<b>Japanese</b>		

Asian homeownership is lowest in the Northeast region at just 54.5%, however when looking at disaggregated homeownership data by MSA, certain groups have particularly rates. In the Philadelphia-Camden-Wilmington area, homeownership for Vietnamese, Chinese, and Filipinos are 70% or higher.

The region also has the lowest pay disparity between Asian males and females where full-time, year-round female workers earns \$0.85 for every dollar a male worker earns, adding up to a difference in annual pay of \$10,219.

**56,111,079**  
Total Regional Population

**3,750,400**  
Total AAPI Population

**6.68%**  
AAPI Percentage of Total Regional Population

**22%**  
Estimated AAPI Population Growth 2010-2018

**26%**  
AAPI Population that is LEP

**\$69,517**  
Median Household Income

**\$279,700**  
Median House Value

**\$90,262**  
Median Asian American Household Income

**\$483,600**  
Median Asian American House Value

**54.5%**  
AAPI Homeownership Rate

## TOP MSAs FOR AAPIs

**NEW YORK  
NEWARK  
JERSEY CITY,  
NY-NJ-PA**

**11.2%**  
AAPI Percentage of Total Population

**30%**  
"Mortgage Ready" AAPIs in 2018

**61% Filipino  
58% Chinese  
57% Vietnamese  
56% Asian Indian**  
Top AAPI Subgroup Homeownership Rates

**BOSTON  
CAMBRIDGE  
NEWTON,  
MA-NH**

**8.2%**  
AAPI Percentage of Total Population

**32%**  
"Mortgage Ready" AAPIs in 2018

**60% Chinese  
58% Vietnamese  
54% Filipino  
53% Asian Indian**  
Top AAPI Subgroup Homeownership Rates

**PHILADELPHIA  
CAMDEN  
WILMINGTON,  
NJ-DE-MD**

**6.1%**  
AAPI Percentage of Total Population

**26%**  
"Mortgage Ready" AAPIs in 2018

**74% Filipino  
73% Vietnamese  
70% Chinese  
57% Asian Indian**  
Top AAPI Subgroup Homeownership Rates

## MIDDLE ATLANTIC

Total AAPI Population  
**3,006,694**

Top AAPI Subpopulations  
**Chinese  
Asian Indian  
Korean**

Top AAPI Industries  
**25%** Education, Health, Care and Social Assistance

**16%** Professional, Scientific, and Technical Services

**11%** Finance, Real Estate, Rental and Leasing

Median Asian American Household Income  
**\$89,074**

Median Pacific Islander Household Income  
**\$55,018**

## NEW ENGLAND

Total AAPI Population  
**743,706**

Top AAPI Subpopulations  
**Chinese  
Asian Indian  
Vietnamese**

Top AAPI Industries  
**26%** Education, Health, Care and Social Assistance

**18%** Professional, Scientific, and Technical Services

**14%** Manufacturing

Median Asian American Household Income  
**\$93,417**

Median Pacific Islander Household Income  
**\$78,262**

# THE ASIAN AMERICAN SOUTH

The American South has been home to Asian Americans since long before the United States was formed. Some of the earliest communities in the south were established by Chinese immigrants in the Mississippi Delta and Filipino immigrants in Louisiana. When Southeast Asians migrated to the United States in the 1979, many of them settled in Louisiana and became fishers.

A third of all fisherman in the Gulf of Mexico are of Vietnamese descent, with Louisiana, Alabama and other gulf states as the some of the states with the largest Vietnamese populations. The growth of the Asian Indian population in Virginia can be traced back to robust numbers of highly skilled software and engineering labor moving to northern Virginia, from when AOL set up its headquarters in northern Virginia in the 1990s.

Almost a quarter of the total U.S. AAPI population lives in the American South, where they are the fastest-growing ethnic group.

## SUBGROUP POPULATIONS

<b>1,163,311</b>	<b>Asian Indian</b>	<b>96,579</b>	<b>Japanese</b>
<b>660,388</b>	<b>Chinese</b>	<b>60,350</b>	<b>Thai</b>
<b>618,671</b>	<b>Vietnamese</b>	<b>54,435</b>	<b>Nepalese</b>
<b>474,582</b>	<b>Filipino</b>	<b>54,393</b>	<b>Laotian</b>
<b>354,829</b>	<b>Korean</b>	<b>50,351</b>	<b>Cambodian</b>
<b>182,064</b>	<b>Pakistani</b>	<b>50,085</b>	<b>Burmese</b>

The AAPI population has exploded in the South with South Asians growing the fastest between 2010 and 2018, particularly among: Nepalese (178%), Burmese (82%), Bhutanese (58%), Sri Lankan (52%), Asian Indian (40%), and Pakistani (36%) subgroups.

Chinese, Hmong, Bangladeshi, Thai, Cambodian, Indonesian, and Vietnamese populations also experienced 20% or more growth between 2010 and 2018.

On the other hand, aside from Samoan, Marshallese, and Native Hawaiians, Pacific Islanders subgroup populations decreased in size.

**124,753,948**

Total Regional Population

**4,451,985**

Total AAPI Population

**3.57%**

AAPI Percentage of Total Regional Population

**35%**

Estimated AAPI Population Growth 2010-2018

**24%**

AAPI Population that is LEP

**\$56,882**

Median Household Income

**\$283,500**

Median House Price

**\$83,213**

Median Asian American Household Income

**\$312,400**

Median Asian American House Price

**64%**

AAPI Homeownership Rate

## TOP MSAs FOR AAPIS

**WASHINGTON ARLINGTON ALEXANDRIA, DC-VA-MD-WV**

**10.3%**

AAPI Percentage of Total Population

**25%**

"Mortgage Ready" AAPIs in 2018

**78% Vietnamese**  
**75% Filipino**  
**72% Chinese**  
**71% Pakistani**

Top AAPI Subgroup Homeownership Rates

**HOUSTON THE WOODLANDS SUGAR LAND, TX**

**8%**

AAPI Percentage of Total Population

**22%**

"Mortgage Ready" AAPIs in 2018

**78% Chinese**  
**78% Vietnamese**  
**72% Filipino**  
**56% Pakistani**

Top AAPI Subgroup Homeownership Rates

**DALLAS FORT WORTH ARLINGTON, TX**

**7.3%**

AAPI Percentage of Total Population

**25%**

"Mortgage Ready" AAPIs in 2018

**77% Vietnamese**  
**67% Chinese**  
**65% Laotian**  
**59% Pakistani**

Top AAPI Subgroup Homeownership Rates

**ATLANTA SANDY SPRINGS ROSWELL, GA**

**6.3%**

AAPI Percentage of Total Population

**34%**

"Mortgage Ready" AAPIs in 2018

**83% Vietnamese**  
**79% Chinese**  
**74% Pakistani**  
**65% Filipino**

Top AAPI Subgroup Homeownership Rates

## WEST SOUTH CENTRAL

Total AAPI Population

**1,675,207**

Top AAPI Subpopulations  
**Asian Indian**  
**Vietnamese**  
**Chinese**

Top AAPI Industries

**22%** Education, Health, Care and Social Assistance

**19%** Professional, Scientific, and Technical Services

**11%** Accommodation and Food Services

Median Asian American Household Income

**\$82,094**

Median Pacific Islander Household Income

**\$54,097**

## EAST SOUTH CENTRAL

Total AAPI Population

**289,189**

Top AAPI Subpopulations  
**Asian Indian**  
**Chinese**  
**Vietnamese**

Top AAPI Industries

**24%** Education, Health, Care and Social Assistance

**17%** Manufacturing

**13%** Professional, Scientific, and Technical Services

Median Asian American Household Income

**\$66,458**

Median Pacific Islander Household Income

**\$28,352**

## SOUTH ATLANTIC

Total AAPI Population

**2,487,589**

Top AAPI Subpopulations  
**Asian Indian**  
**Chinese**  
**Filipino**

Top AAPI Industries

**24%** Education, Health, Care and Social Assistance

**16%** Professional, Scientific, and Technical Services

**12%** Manufacturing

Median Asian American Household Income

**\$86,103**

Median Pacific Islander Household Income

**\$48,390**



# NATIVE HAWAIIANS & PACIFIC ISLANDERS

Native Hawaiian and other Pacific Islanders (NHOPI) are younger and more male than Asian Americans or the general U.S. population. Almost one in five NHOPI are immigrants and 8.8% are civilian veterans—the highest of any race or ethnicity by percentage of population. Veteran status is even higher when disaggregated by subgroup with Guamanians or Chamorros at 13.7%, Native Hawaiians at 11.8%, Micronesians and Polynesians both at 9.6%, and Samoans at 9.3%.

When disaggregated from Asian Americans, the median household income of Pacific Islanders is roughly \$25,000 lower than that of Asian Americans and \$26 lower than the national average. However, NHOPI median house value is \$89,900 higher than the national median, likely due to the higher priced areas they live in.

The largest group is Native Hawaiians, who make up 30% of the NHOPI population in the U.S. The next largest group, Samoans, make up 18%, followed by Guamanians or Chamorro at 17%.

## SUBGROUP POPULATIONS

<b>Polynesian</b>	<b>Micronesian</b>
<b>186,996</b> <u>Native Hawaiian</u>	<b>104,219</b> <u>Guamanian or Chamorro</u>
<b>110,606</b> <u>Samoan</u>	<b>28,712</b> <u>Marshallese</u>
<b>40,538</b> <u>Tongan</u>	<b>53,075</b> <u>Other Micronesian</u>
<b>6,135</b> <u>Other Polynesian</u>	
<b>Melanesian</b>	
<b>39,103</b> <u>Fijian</u>	
<b>1,089</b> <u>Other Melanesian</u>	

## TOP 5 STATES

<b>Fijian</b>	California	Washington	Utah	Oregon	Florida
<b>Guamanian</b>	California	Washington	Texas	Florida	Hawaii
<b>Chamorro</b>	California	Washington	Texas	Florida	Hawaii
<b>Marshallese</b>	Hawaii	Washington	Oregon	Utah	Florida
<b>Native Hawaiian</b>	Hawaii	California	Washington	Oregon	Texas
<b>Samoan</b>	California	Washington	Hawaii	Utah	Texas
<b>Tongan</b>	California	Utah	Hawaii	Oregon	Washington

**626,054**

Estimated Pacific Islander Population Alone

**1,468,239**

Estimated Pacific Islander Population Alone or In Combination With Other Races

**32.5**

Median Age

**5.7 Years**

Younger Than The National Median

**49.4%**

Female

**50.6%**

Male

**24%**

Foreign-Born

**8.8%**

Civilian Veteran (Highest of Any Race Or Ethnicity)

**\$61,911**

Pacific Islander Median Household Income

**\$319,600**

Pacific Islander Median House Value

**42.3%**

Pacific Islander Housing Rate

# ASIAN CANADIANS

South Asians (aggregated) are the largest minority group in Canada, making up 5.6% of the total Canadian population and 32% of Canada's Asian population. One of the most rapidly-growing groups is Filipino Canadians, which doubled in number and was one of the fastest-growing minority groups from 2006 to 2016.

A majority of Japanese Canadians (63.1%) are Canadian-born, almost one-third of which are third-generation or more, whereas only 30.7% of South Asians and 26.7% of Chinese are Canadian-born. Although both groups have a long history in Canada, immigrating in similar patterns and timing to Asian Americans, immigration in recent decades has kept Canada's foreign-born population relatively high.

Half of all South Asians live in Toronto and 16.1% live in Vancouver. Toronto is home to 40.1% of Chinese Canadians, and Vancouver to 31.1%.

The average house price of single-detached houses owned by recent investor immigrants from China is either CAD\$3.27 million or CAD\$3.34 million (depending on the investor program) while that of single-detached houses owned by recent Chinese immigrants who came to Canada under other immigration (non-investor) programs is between CAD\$1.83 million to CAD\$2.84 million. Average property values are higher among Chinese-born investor immigrants as compared to those from other countries.

## SUBGROUP POPULATIONS

<b>1,963,330</b>	<b>South Asian (aggregated)</b>
<b>1,769,195</b>	<b>Chinese</b>
<b>1,374,710</b>	<b>East Indian</b>
<b>837,130</b>	<b>Filipino</b>
<b>240,615</b>	<b>Vietnamese</b>
<b>215,555</b>	<b>Pakistani</b>
<b>198,210</b>	<b>Korean</b>
<b>152,595</b>	<b>Sri Lankan</b>
<b>121,485</b>	<b>Japanese</b>
<b>118,400</b>	<b>Punjabi</b>

**34,460,065**

Total Population

**5,113,575**

Total Asian and Pacific Islander (API) Population\*

**14.8%**

API Percentage of Total Population

**Mandarin, Cantonese, Punjabi, Tagalog**

Top Asian Languages Spoken After English and French

**41.2 years**

Median Age

**32.8 years**

South Asian Canadian Median Age

**38.6 years**

Chinese Canadian Median Age

**CAD\$61,348**

Median Canadian Household Income

**CAD\$341,556**

Median Canadian House Price

**67.8%**

Canadian Homeownership Rate

\*excluding Canadians of West Asian/Middle Eastern descent for parity with U.S. statistics.

# THE AAPI HOMEBUYER PROFILE

## MULTIGENERATIONAL BORROWING

Among certain AAPI subgroups, multigenerational loans are more prevalent. AAPIs are more likely to have 3+ co-borrowers than any other race/ethnicity.

**29%** Live in multigenerational households

**16%** Purchased a multigenerational home in 2019

## LOAN TYPE

AAPIs have the highest loan type preference for conventional loans. 92% of AAPI applications are for conventional loans; just 6% and 2% are for FHA loans and VA loans, respectively.

Among all minority groups, AAPIs continue to be the highest users of the conventional loan, in both loans originated and in dollar value.

**223,906** Conventional conforming loans originated in 2018 (number)

**\$86.4B** Conventional conforming loans originated in 2018 (dollars)

## LOAN COSTS

Median total loan costs are highest for Asian borrowers among conventional conforming, VA and FHA loans.

**\$1,290** Median Origination Charges Conventional Conforming Loan

**\$3,965** Median Total Loan Costs, Conventional Conforming Loan

## MEDIAN HOUSE PRICE

**\$444,307** Highest of any other homebuyer group

## AVERAGE LOAN SIZE

**\$406,000** highest of any homebuyer group

## LOAN PURPOSE

**76%** of loans are for a home purchase

## MEDIAN INTEREST RATE

Among all enhanced loan types, Asian borrowers have the lowest median interest rates.

## MEDIAN AGE

**43** Second youngest borrower group after Hispanics

## FINANCES

**\$70,000** Median Income

**39%** Median DTI for conforming loans

**\$2,583** Median Debt

**755** Median FICO Score (highest across all races/ethnicities and loan types)

## SURNAMES & DEMOGRAPHICS

**1,118,200** Applicants and Co-Applicants whose race was collected on the basis of visual observation of surname

The Home Mortgage Disclosure Act (HMDA) requires the collection of sex, race, and ethnicity data. When not provided by the applicant, the lender is required to note this information on the form based on visual observation or the applicant's surname. However, this can lead to incorrect assumptions of race and ethnicity, and thus, incorrect HMDA demographic housing data, as 20 of the top Filipino surnames are all of Spanish origin and 2 out of 3 of the top Korean surnames are common non-Hispanic white surnames as well.

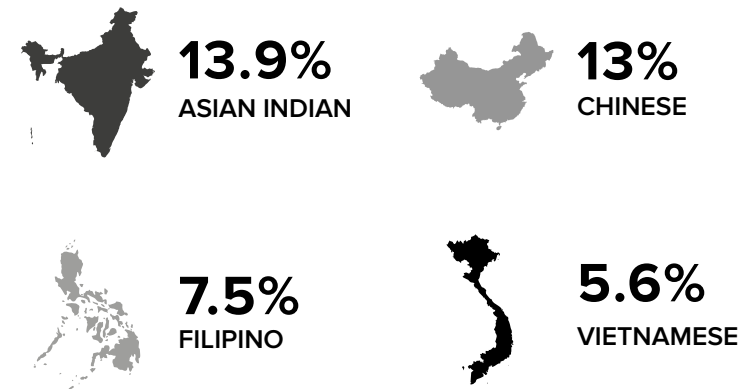
Sources:  
CFPB, Data Point: 2018 Mortgage Market Activity and Trends, Introducing New and Revised Data Points in HMDA  
2018 American Community Survey  
Freddie Mac Calculations Using Anonymized Credit Bureau Data in September 2018  
Freddie Mac Home Value Explorer data for September 2018  
National Mortgage Database from 2006-2017



# AAPI HOMEOWNERSHIP & BARRIERS

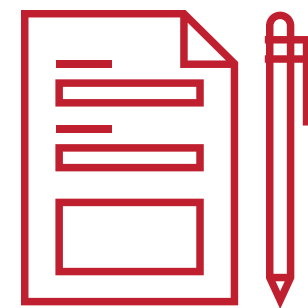
## NEW AAPI HMDA DATA

2018 HMDA data found that for those who checked Asian in the first field and provided detailed Asian category in the second field, applicants were:



A new feature of the HMDA also allows applicants and co-applicants to fill in race and ethnicity information in free-form text, however only about 1% of applicants fill in these fields.

## THE TOP FIVE FREE-FORM ENTRIES FOR RACE WERE:

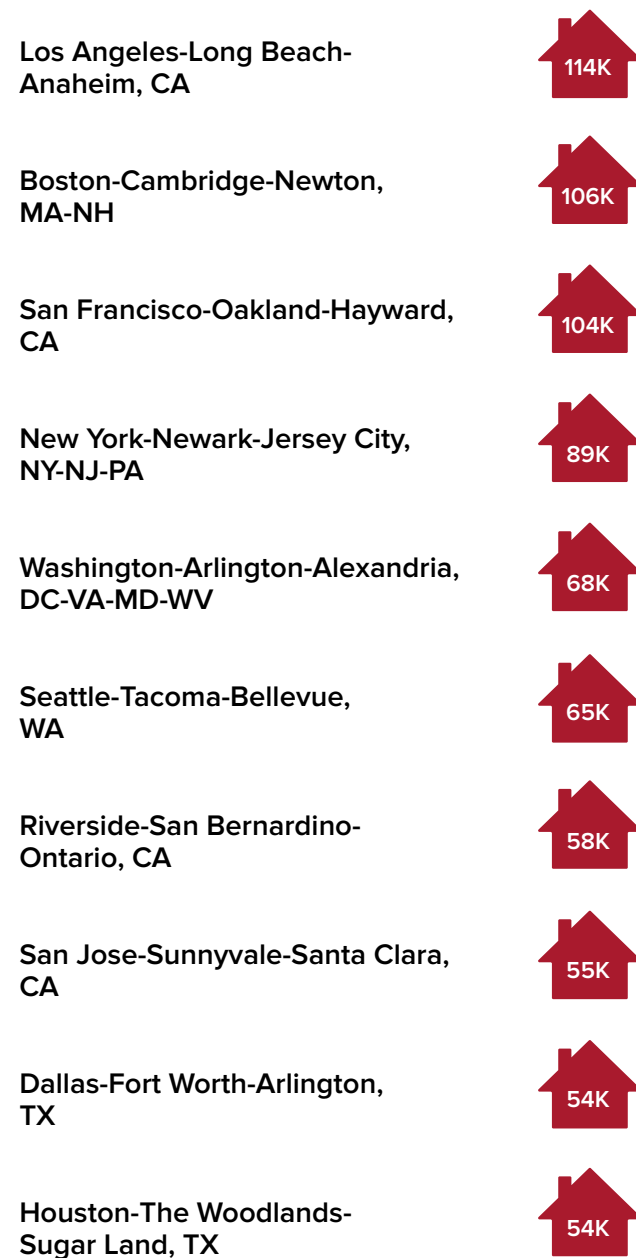


- Cherokee
- Indian
- Pakistani
- Cambodian
- Hmong

## AAPI HOME PURCHASE MIGRATION

AAPIs tend to purchase in the largest MSAs, however more AAPIs are buying houses and moving to large MSAs in California, Texas and the Northeast.

### BETWEEN 2015-2018, AAPI TOTAL HOME PURCHASE MIGRATION BY MSA:



Source: Freddie Mac calculations using IPUMS USA, University of Minnesota, www.ipums.org.

## BARRIERS TO HOMEOWNERSHIP

	Debt-to-income ratio	Employment history	Credit history	Collateral	Insufficient cash	Unverifiable information	Credit application incomplete	Mortgage insurance denied	Other
<b>A. Home Purchase</b> <i>Conventional &amp; Nonconventional</i>									
All Applicants	32.6	5.1	23.1	16.9	9.9	8.4	13.0	0.4	12.4
Asian	39.8	6.1	12.6	13.6	11.5	13.0	15.6	0.3	12.7
Black or African American	35.6	4.7	30.4	13.8	10.5	7.5	10.1	0.5	12.6
Hispanic White	35.9	5.7	21.5	17.0	10.5	10.6	10.4	0.5	14.0
Non-Hispanic White	30.4	5.1	23.0	18.3	9.5	7.5	13.1	0.5	12.2
Other Minority	34.5	5.3	28.9	14.6	10.8	8.0	11.0	0.5	13.4

Source: Data Point: 2018 Mortgage Market Activity and Trends, A First Look at the 2018 HMDA Data, Consumer Financial Protection Bureau, August 2018

## THIN, CLEAN CREDIT FILES INCOMPLETE CREDIT APPLICATIONS

When they do have credit scores, Asian borrowers have the highest median credit scores overall and across most enhanced loan types. However, because AAPI families prefer to make their purchases in cash at the time of purchase and avoid debt, only making large purchases when cash is available, AAPIs have historically struggled with credit qualification as a result of limited credit history.

### SOLUTION

- Alternative Credit Scoring Models: Require lending institutions to consider other forms of credit in their credit scoring models, thus opening up greater access to housing finance for well-qualified but "credit thin" AAPI homebuyers.

## LANGUAGE ACCESS

A survey found LEP speakers favor in-language documents, with Chinese, Korean, and Vietnamese speakers more likely to want both in-language and English resources. A major challenge however is the translation of certain terms, especially financial terms, that do not directly translate. Another is that many LEPs do not trust the quality of the translation of the documents unless they are done by a government agency, a large bank with name recognition, or a smaller bank with someone who speaks the same language.

### SOLUTION

- Add the Preferred Language Question Back to the URLA: Have the FHFA properly assess the language needs of AAPI borrowers by adding this question back to the revised URLA.
- Language Translation Clearinghouse: Expand the FHFA's clearinghouse to serve more AAPI LEP languages.
- Language Access Line: Implement a language access line that enables borrowers to obtain assistance in their preferred language.

## DOWN PAYMENT

AAPIs need more time to save for a traditional 20% down payment, mainly because they live in high-cost areas.

For "Mortgage Ready" AAPIs:

Race/Ethnicity	20% down	5% down	3% down	Monthly net income	Median House Price (SFH)
Non-Hispanic Whites	14.4	3.6	2.2	\$4,326	\$243,076
African Americans	15.4	3.8	2.3	\$3,679	\$215,774
Hispanic	24.5	6.1	3.7	\$3,588	\$349,351
AAPI	24.6	6.2	3.7	\$4,306	\$444,307

### SOLUTION

- Downpayment Assistance Programs: These programs could make AAPI homeownership more feasible in the high cost areas they choose to live in.

SFH: single-family homes

Sources: Freddie Mac Home Value Explorer data for Sep 2018

Freddie Mac calculations using anonymized credit bureau data for Sep 2018. Time to Save is calculated by dividing down payment requirements by monthly savings. According to Bureau of Economic Analysis, average personal savings rate is 6.7% of net income in 2018. We estimate net income by subtracting both federal and state taxes from gross income at the individual-level.



# EDITOR'S NOTE

By Sabrina Baranda Ruiz

As we created State of Asia America report in the midst of a global pandemic, the exciting data and insights we found and wanted to share began to pale in comparison to what was going on. The new homeownership data and insights on the strength and potential of the community suddenly seemed bittersweet. How could we talk about the strength of an AAPI borrower and mortgage-readiness when our own community is out of work, or struggling to make a rent or mortgage payment? How can we talk about the potential and achievements of our community, when they are in danger of being wiped out?

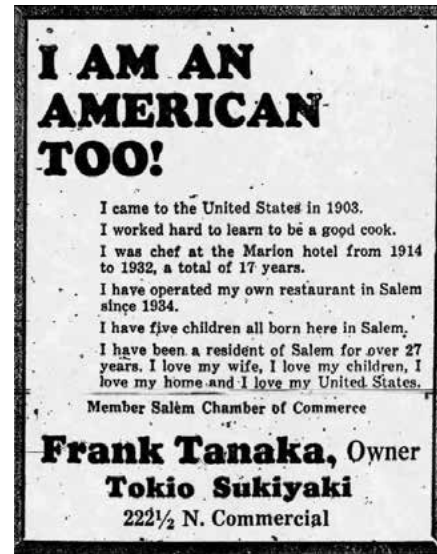
However, the 200 years of AAPI history and experiences chronicled in the report's timeline were now more relevant and timelier than ever. The media coverage, rhetoric, the reported hate crimes seemed to echo that of generations past.

We have been told that harmful, incorrect rhetoric about the virus is accurate. We read that Asian Americans

*New York, N.Y., October 9, 2016. Former New York Times editor and reporter (now newyorker.com editor) Michael Luo chronicled his recent encounter with a woman who yelled at him and his family to "go back to China...go back to your f---ing country." His 7-year-old son, distressed by what happened asks, "Why did she say, 'Go back to China?' We're not from China." He runs after the woman and confronts her saying he was born in this country, but muses later in his article, "I felt silly. How to prove this country is mine too?"*

are the problem. We hear of more than 100 hate crimes a day against AAPIs who are targeted because they cannot be told apart. The media shows footage solely of mask-wearing Asians when referring to COVID-19, without any idea as to who these people are nor where they are from; indiscriminately making them, and all of us, the distinctly, yet paradoxically, indistinguishable Asian face of this virus.

As Sikh Americans felt during 9/11, as Japanese Americans felt during WWII, as Filipino Americans felt during the Watsonville Riots, the list goes on, we now feel pressure, whether from others or from ourselves, to make it clear that we are not the problem; that this is not our fault. We feel the need to prove that we are "safe" and that we belong. So, we send messages to customers that even though we are a Chinese restaurant, you cannot get COVID-19 by eating our food, we write op-eds calling for us to be even more "American," we fundraise and donate our money, time, and resources, we show ourselves as



*Salem, Ore., 1941. Frank Tanaka placed this sign on the window of his restaurant in Salem, Oregon after the Japanese attack on Pearl Harbor on December 7, 1941. Not long after this sign went up, Mr. Tanaka and his family were forcibly relocated to the Tule Lake, only allowed to take only what they could carry. After the war, he, like many other Japanese Americans, had no legal recourse for reclaiming his property. His restaurant did not reopen.*



*Denver, Colo., April, 19, 2020. Denver-based photographer Alyson McClaran captures a nation-defining moment, as healthcare workers counter-protest the hundreds of people gathered at the Denver State Capitol to demand the stay-at-home order be lifted. The photographer recalls the woman (pictured) yelling at the health care worker in the photo, "Go to China if you want communism. Go to China!" She does not direct these same comments at anyone else as she yells at other counterprotesters in a video captured by the photographer's boyfriend, Marc Zenn. Photo by Alyson McClaran/Reuters*

front-line workers and responders to the pandemic, all to prove that we do not deserve the racism we've been shown. That we are trying to help. That we are not the virus.

But why does the burden continues to fall upon us, generation after generation, to prove ourselves? Why is it that no matter how much we struggle or achieve together, no matter how much of a "model minority" we are, no matter how many of Pacific Islanders serve in the armed forces despite not being able to enjoy all the benefits of citizenship or Chinese and Filipino American healthcare workers risk their lives to save ours, or Japanese Americans speak out in solidarity with Muslim and Latinx communities to never let us forget our history, we must continue to prove that we belong? It seems that even if we remove hyphen from our identity, we

can perform our most "patriotic" duties to our fellow citizens and country and still never be fully American; we will never be American enough.

My heart breaks for the (or our) community—for the storeowners who've been suffering since the beginning of this year, long before SIP orders went into effect; for those who are experiencing yet another vicious cycle of scapegoating, racism, and xenophobia; and all of our friends, children, loved ones, and the younger AAPIs in this community that may be experiencing all of this for the first time. We are living through history—that is abundantly clear—but we must never forget that this is a shared cycle of history that is repeating itself—an inheritance of trauma and fear for simply looking, for speaking a certain way, or for having been born somewhere else.

But until we can stop history from repeating, we must first know, teach, and share our history so that we never let ourselves nor anyone else forget what this community has endured, collectively and individually. We must stand up for ourselves by standing up for each other. We have and always will be American enough. It is time for us to prove what it means to be AAPI, standing in solidarity with one another in the face of the true virus: hate.

**"Why did she say, 'Go back to China?' We're not from China."**

**MICHAEL LUO'S 7-YEAR-OLD**

# ABOUT AREAA

The Asian American Real Estate Association of America (AREAA) is a national nonprofit trade organization dedicated to improving the lives of the Asian American and Pacific Islander (AAPI) community through homeownership. AREAA is a powerful national voice not only for its members—housing and real estate professionals—but the communities they serve.

## ABOUT OUR MEMBERS

AREAA is represented by 51 different ethnicities. Our membership is both multilingual and multicultural. 74% of our members hold a minimum of a four-year degree and earn an average income of \$160,000—60% higher than the average income of a National Association of REALTOR® member. The average AREAA member is a seasoned industry veteran with 14 years of experience.

## WHY WE NEED YOU

Our members and our partners enable us to carry out our vision and mission to represent the AAPI community in our advocacy for greater homeownership access for all.

Through your support, we are able to provide national events where we are able to educate and develop our membership and the larger real estate industry at large. We believe that events such as ours are vital to developing successful AAPI leaders in the brokerage, lending, banking, and real estate industries. With greater leadership and success in these industries, AAPI representation grows.

With your partnership, we have the resources to advocate on behalf of AAPIs to key decisionmakers in the U.S. Senate, House of Representatives, Government-Sponsored Enterprises as well as important policymakers in the Federal Housing Finance Agency (FHFA), Consumer Financial Protection Bureau (CFPB), the U.S. Department of Housing and Urban Development (HUD) and other relevant governmental departments and agencies.

## AREAA'S ACHIEVEMENTS

### #NoOther Campaign

AREAA successfully persuaded the US Census Bureau to track and include Asian housing data as a standalone category in its quarterly reports on homeownership by race and ethnicity.

### Translations Clearinghouse

AREAA collaborated with the GSEs to create translated resources in Chinese for LEP borrowers. Korean, Vietnamese, and Tagalog are set to launch this year.

### Preferred Language Field

AREAA worked with FHFA to include a Preferred Language Field on the 2020 redesigned URLA in order to better capture the needs of LEP borrowers. In 2019, the FHFA removed the question. AREAA continues to advocate for the reversal of its decision.

### Eliminating the 1% Rule

AREAA helped change underwriting standards to more fairly account for student loans that were in deferment when calculating a borrower's debt-to-income ratio.

# GET TO KNOW AREAA

17,000

Members and Growing

41

Chapters across the US and Canada

51

Ethnicities Represented

26

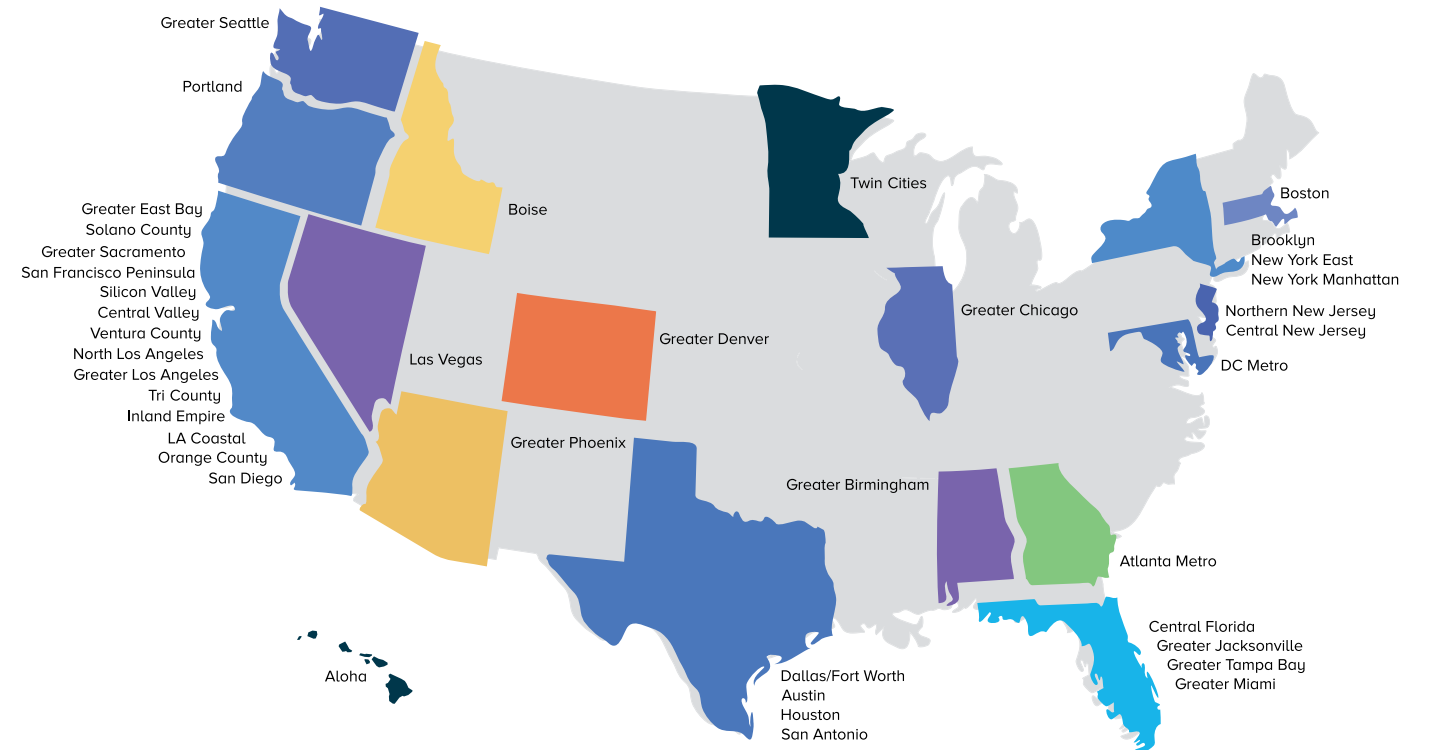
Languages Spoken

2

National Conferences Per Year

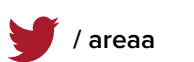
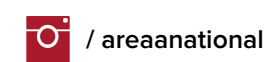
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National Policy Summit Each May



FIND OUT WHAT WE'RE DOING NEXT:

[areaa.org](http://areaa.org)





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## PHOTOS

Cover Photo:  
Oakland, Calif., Mar. 1942. A large sign reading "I am an American" placed in the window of a store, at [401 - 403 Eighth] and Franklin streets, on December 8, the day after Pearl Harbor. The store was closed following orders to persons of Japanese descent to evacuate from certain West Coast areas. The owner, a University of California (now known as the University of California, Berkeley) graduate, will be housed with hundreds of evacuees in War Relocation Authority centers for the duration of the war, photograph by Dorothea Lange, courtesy of the Library of Congress, the sign, originally "Grocery Wanto Co." was changed to "Jade Garden," to memorialize the vandalism experienced by a Seattle Chinese restaurant, as well as by other Asian American and Pacific Islander-owned businesses across the country during the COVID-19 pandemic, colorized and edited by Jazz Miranda

## TIMELINE:

Laupāhoehoe, Hawaii, 1885. Laupāhoehoe village, Hawaii, courtesy of Hawaii State Archives/Wikimedia Commons

A photograph of Dalip Singh Saund from DALIP SINGH SAUND: HIS LIFE, HIS LEGACY, courtesy of Heritage Series: Inspirational Documentaries About U.S. Ethnic & Minority Cultures

San Diego, Calif., 1963. Tom Hom is sworn in with other newly-elected San Diego City Council members in 1963, photo courtesy of Tom Hom

Seattle, Wash., May 10, 1945. A Japanese family returning home from a relocation center camp in Hunt, Idaho, found their home and garage vandalized with anti-Japanese graffiti and broken windows, photo courtesy of Museum of History and Industry, Seattle Post-Intelligencer Collection

Thailand, Cambodian border, 1979. Cambodian refugees in one of the border encampments established in 1979 on the Thai-Cambodian border, photograph by Berta Romero-Fonte

San Francisco, Calif., November 27, 1968. 150 elderly Filipino and Chinese tenants from the Manilatown district of San Francisco begin a nine-year-long, anti-eviction campaign against Financial District encroachment, photo source: <http://www.ihotel-sf.org/history>

Los Angeles, Calif., 1992. Family rummaging through home burned during riots, South Central Los Angeles, California, photograph by Joseph Sohm

New York, N.Y., 2016. Vera Sung, Jill Sung, Thomas Sung from ABACUS: SMALL ENOUGH TO JAIL, a PBS Distribution release, photo courtesy of Sean Lyness

## LETTER FROM THE EDITOR:

Salem, Ore., 1941. Frank Tanaka placed this sign on the window of his restaurant in Salem, Oregon after the Japanese attack on Pearl Harbor on December 7, 1941. Not long after this sign went up, Mr. Tanaka and his family were forcibly relocated to the Tule Lake, only allowed to take only what they could carry. After the war, he, like many other Japanese Americans, had no legal recourse for reclaiming his property. His restaurant did not reopen.

New York, N.Y., October 9, 2016. Former New York Times editor and reporter (now newyorker.com editor) Michael Luo chronicled his recent encounter with a woman who yelled at him and his family to "go back to China...go back to your f---ing country." Photo from [www.nytimes.com](http://www.nytimes.com)

Denver, Colo., April, 19, 2020. Denver-based photographer Alyson McClaran captures a nation-defining moment, as healthcare workers counter-protest the hundreds of people gathered at the Denver State Capitol to demand the stay-at-home order be lifted. The photographer recalls the woman (pictured) yelling at the health care worker in the photo, "Go to China if you want communism. Go to China!" She does not direct these same comments at anyone else as she yells at other counterprotesters in a video captured by the photographer's boyfriend, Marc Zenn. Photo by Alyson McClaran/Reuters



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## **STATE OF ASIA AMERICA REPORT 2019-2020**

AN ANNUAL PUBLICATION FROM THE ASIAN REAL ESTATE  
ASSOCIATION OF AMERICA (AREAA)

3990 Old Town Ave C304  
San Diego, CA 92110

[contact@areaa.org](mailto:contact@areaa.org)

[areaa.org](http://areaa.org)