



AANHPI Homeownership Update

June 3, 2025

Presented by:

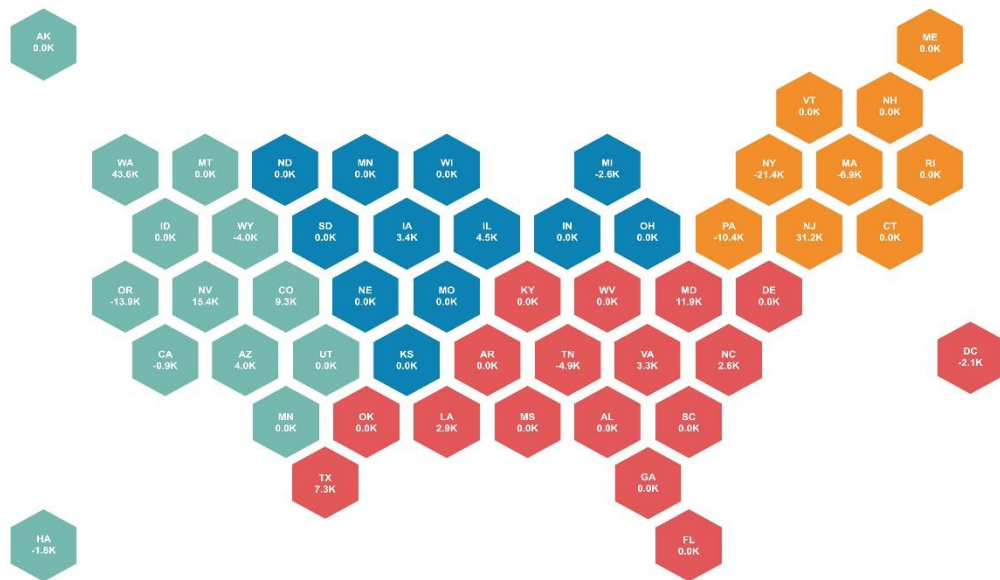
Hope Atuel, AREAA Executive Director

AANHPI MythBusters!

- **MYTH:** AANHPIs are all rich and do not need help with purchasing a home.
 - **TRUTH:** AANHPIs have the great wealth inequality of any demographic and have a poverty rate higher (17%) than the country (12%). While many in the community have enjoyed tremendous financial success, their success often masks the economic struggles of other.
- **MYTH:** AANHPIs do not need financing for home purchase. They use all cash.
 - **TRUTH:** Since 2010, AANHPIs have been the most active minority participant in the purchase money mortgage market both in terms of loans applied for, and total dollar volume originated.
- **MYTH:** AANHPIs only live in gateway cities like NY, SF, LA.
 - **TRUTH:** The South has experienced the greatest growth in AANHPI population of any region in the US.

AANHPI Net Migration

2022 TO 2023 AANHPI NET MIGRATION BY STATE



TOP 4 STATES WITH POSITIVE NET MIGRATION - WEST

Washington	43.6K
Nevada	15.4K
Colorado	9.3K
Arizona	4.0K

TOP 2 STATES WITH POSITIVE NET MIGRATION - MIDWEST

Illinois	4.5K
Iowa	3.4K

STATE WITH POSITIVE NET MIGRATION - EAST

New Jersey	31.2K
------------	-------

TOP 5 STATES WITH POSITIVE NET MIGRATION - SOUTH

Maryland	11.9K
Texas	7.3K
Virginia	3.3K
Louisiana	2.9K
North Carolina	2.6K

In 2022-2023, the Northeast continued to experience the largest out-migration, while the West saw the highest in-migration. California continues to be the largest hub for AANHPIs, although the low affordability seems to be driving movement to other, more affordable states in the West. Quality of life and work opportunities continue to be prime motivators for where people choose to live. Despite significant outbound moves in the East region, New Jersey received the second highest positive net migration in the country.

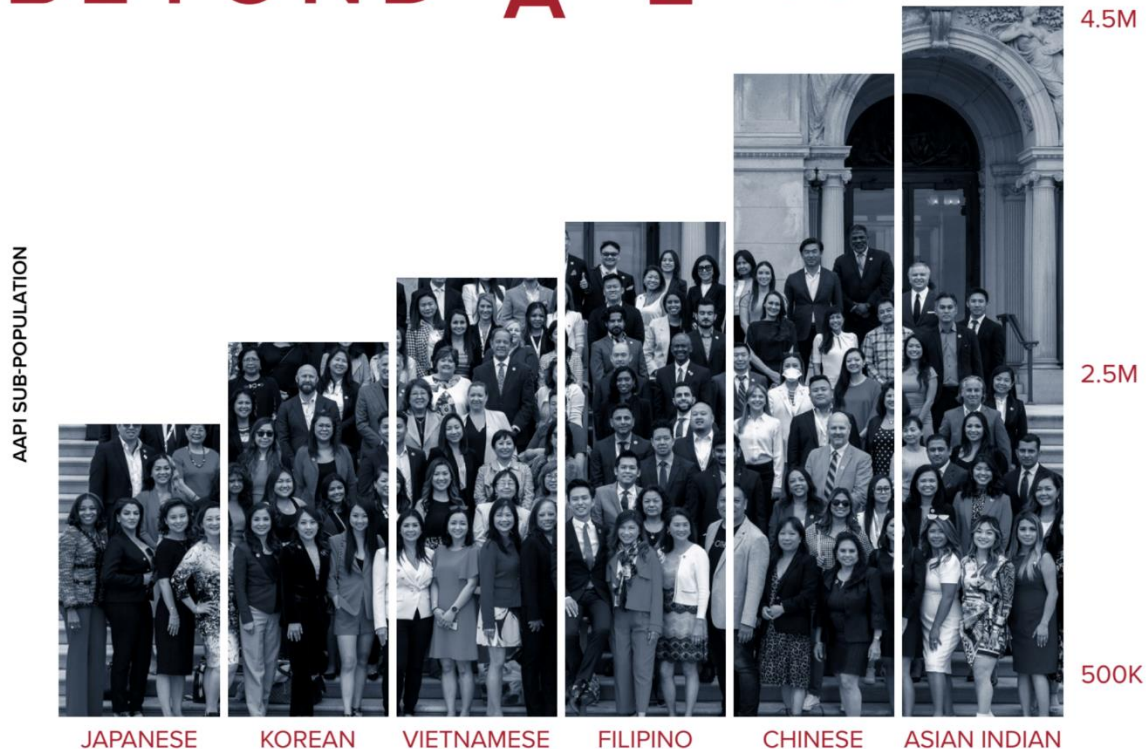
Source: Migration Map, take from Freddie Mac; Migration data calculated using Current Population Survey Data for 2023 one-year estimate www.ipums.org



Disaggregated Data

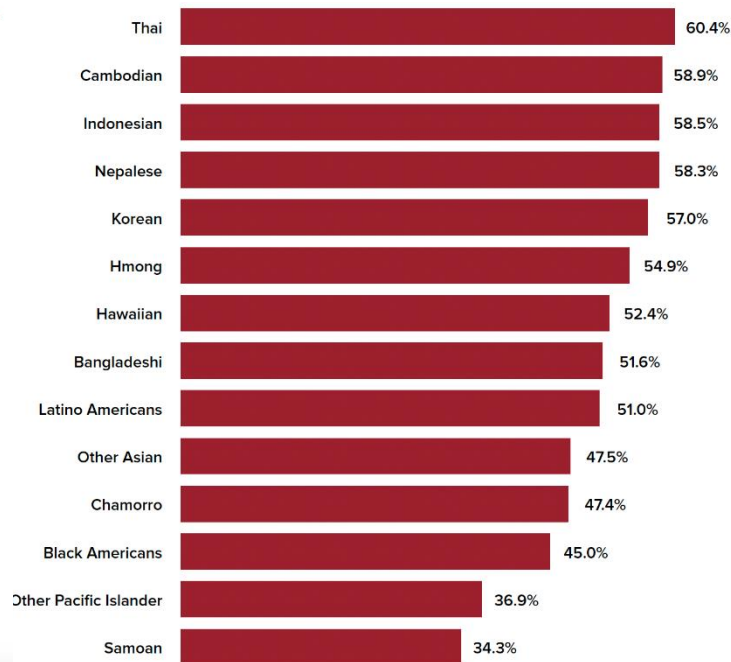
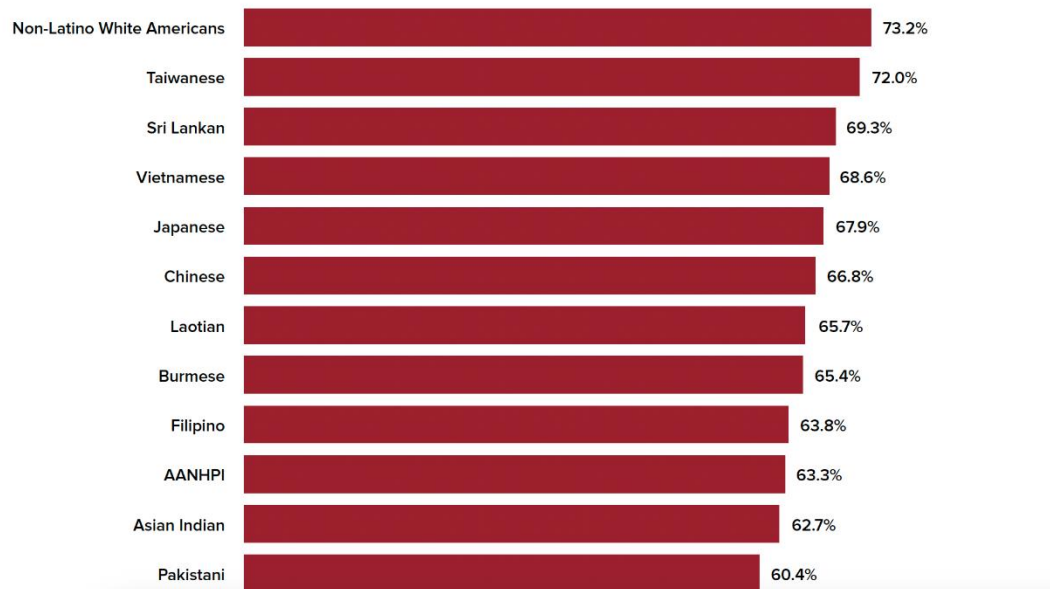
While the West Coast still has, by far, the largest share of the AANHPI population, as a region the South has seen the largest growth since 2009. The State of Asia America Report seeks to look deeper than averages, showcasing disaggregated data on different AANHPI sub-populations.

BEYOND AVERAGE



Disaggregated Data (cont.)

HOMEOWNERSHIP RATES VARY WIDELY AMONG AANHPI SUBGROUPS, WITH SOME GROUPS FACING GREATER CHALLENGES THAN OTHERS



Source: 2020 American Community Survey Five-year Public Use Microdata Sample

Disaggregated Data (cont.)

Home purchase mortgage characteristics by race, ethnicity, and AAPI subgroups

Race and Ethnicity	Originations	Average Loan Amount	Average Property Value	Average Loan Costs	Average Interest Rate
Non-Hispanic White	2,355,666	\$295,757	\$359,529	\$5,256	3.23%
Black	297,947	\$263,066	\$281,125	\$6,575	3.33%
AAPI	232,121	\$435,056	\$555,681	\$5,874	3.11%
Hispanic White	370,136	\$270,902	\$300,718	\$7,055	3.33%
Joint	157,388	\$377,604	\$448,986	\$6,434	3.19%
Other	28,670	\$278,355	\$311,531	\$6,283	3.22%
Missing	572,062	\$343,229	\$415,818	\$6,092	3.19%

AAPI Subgroups

	Originations	Average Loan Amount	Average Property Value	Average Loan Costs	Average Interest Rate
Asian (No subgroup)	59,993	\$414,843	\$534,543	\$6,057	3.15%
Asian Indian	55,550	\$498,767	\$622,793	\$5,274	2.98%
Chinese	32,047	\$522,271	\$740,583	\$5,577	3.13%
Filipino	21,267	\$381,878	\$430,620	\$7,189	3.6%
Japanese	4,700	\$409,402	\$529,166	\$6,287	3.11%
Korean	13,767	\$441,411	\$581,531	\$5,743	3.09%
Vietnamese	14,809	\$349,342	\$446,243	\$5,417	3.14%
Other Asian	21,543	\$352,846	\$427,684	\$5,822	3.14%
NHPI (No subgroup)	3,545	\$323,907	\$363,856	\$7,187	3.26%
Native Hawaiian	1,104	\$366,305	\$408,060	\$8,205	3.21%
Guamanian	722	\$322,513	\$345,008	\$7,491	3.17%
Samoa	631	\$352,262	\$376,136	\$8,072	3.25%
Other Pacific Islander	2,443	\$306,671	\$351,503	\$6,761	3.27%



Source: <https://www.consumerfinance.gov/about-us/blog/challenging-model-minority-myth-asian-american-pacific-islanders-mortgage-market/>

Source: <https://www.consumerfinance.gov/about-us/blog/challenging-model-minority-myth-asian-american-pacific-islanders-mortgage-market/>

Language

Language barriers are one of the biggest obstacles to homeownership, meaning businesses who want to connect with this market need to ensure they have in-language services available for their customers if possible.

TOP ASIAN LANGUAGES SPOKEN IN THE US

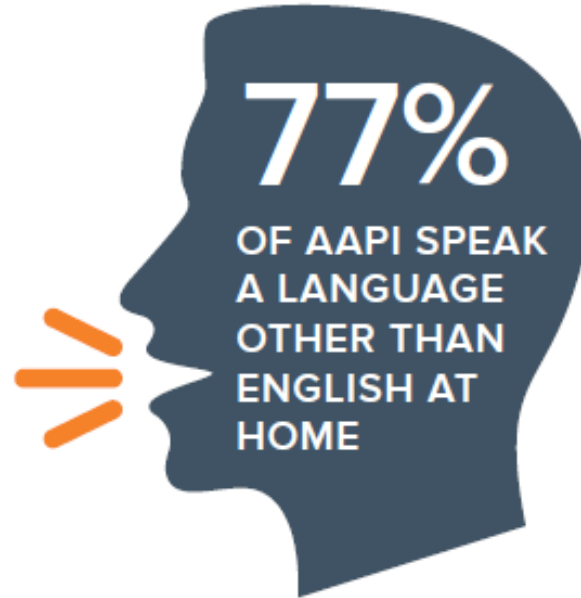
Chinese – 3.4 million
(both Mandarin and Cantonese)

Tagalog - 1.7 million

Vietnamese – 1.5 million

Korean – 1.1 million

Hindi – 0.81 million

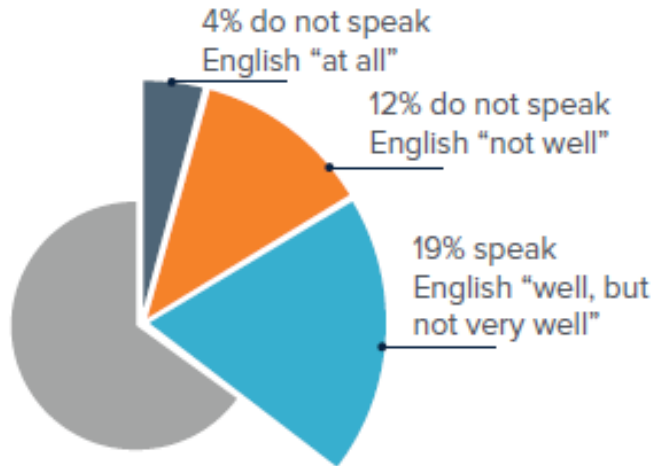


Source: <https://www.americanprogress.org/press/release-new-report-on-language-diversity-and-english-proficiency-among-aapi-communities/>

Language (cont.)

Language barriers are one of the biggest obstacles to homeownership, meaning businesses who want to connect with this market need to ensure they have in-language services available for their customers if possible.

35% of the AAPI is considered Limited English Proficient (LEP)

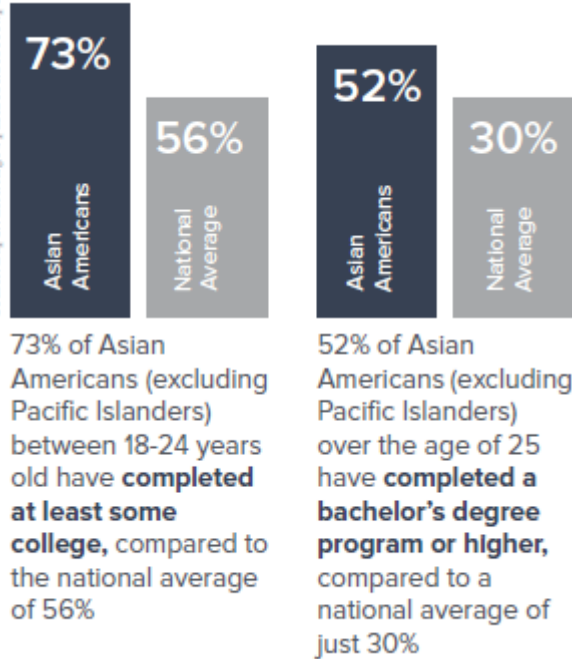


20% of AAPI households are considered "linguistically isolated", meaning no one in the household 14 years or older speaks English "very well"

Education

AANHPIs have the highest rate of education of any demographic, and typically in high skill fields that will result in high paying careers. AANHPIs tend to go to expensive colleges, and earn expensive degrees, leading to many having to take on student loans, but at a rate similar to the national average.

Source: <https://nces.ed.gov/pubs2016/2016007.pdf>



Percent of 25 years or older with Bachelor's Degree or Higher, by Ethnicity

INDIAN	73%
KOREAN	54%
CHINESE (EXCLUDING TAIWAN)	52%
JAPANESE	49%
FILIPINO	48%

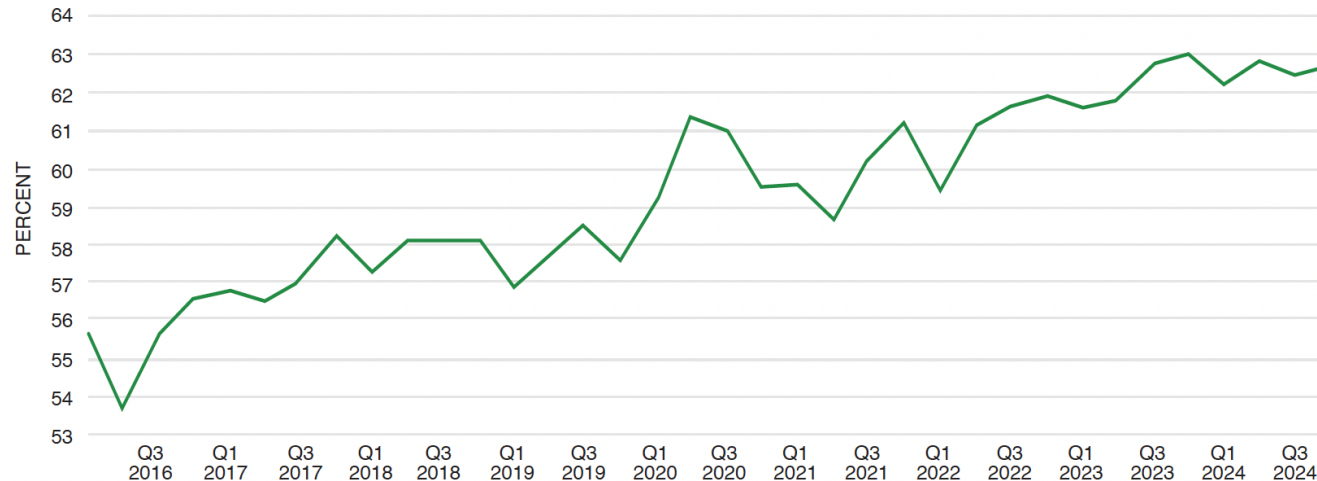
Source: <https://nces.ed.gov/pubs2016/2016007.pdf>

AANHPI Opportunity

In addition to the having the fastest growing population, AANHPIs have also seen the fastest growth in homeownership rate since 2016. Notably, AANHPI homeownership was not shown on quarterly housing reports prior to 2016 but was added following AREAA's successful NoOther campaign.

AANHPI HOMEOWNERSHIP RATE SINCE 2016

AANHPIs HAVE HAD THE FASTEST GROWTH IN HOMEOWNERSHIP RATE SINCE 2016

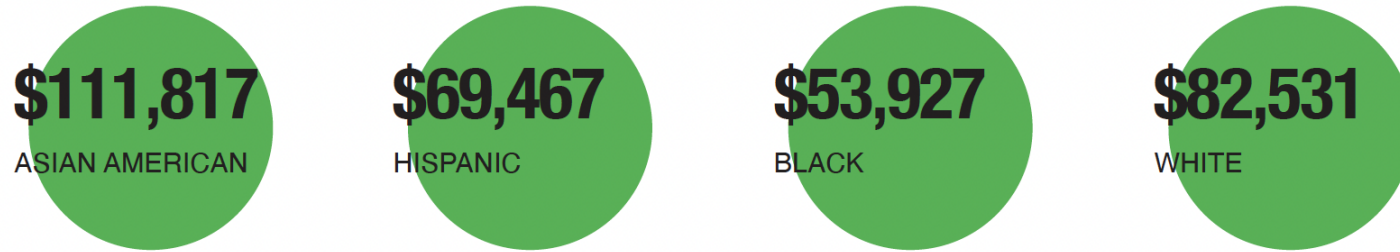


Source: <https://fred.stlouisfed.org/series/ANHPIHORUSQ156N>

AANHPI Opportunity (cont.)

AANHPIs have the highest median incomes of any demographic *in every region of the country* and AANHPI millennials earn more than their counterparts. AANHPIs also have higher household financial assets and are open to the idea of working with financial professionals to help with money.

2023 MEDIAN HOUSEHOLD INCOME



*NHPI ALONE \$74,257

Source: U.S. Census Bureau, Current Population Survey, 2023 and 2024 Annual Social and Economic Supplements (CPS A)

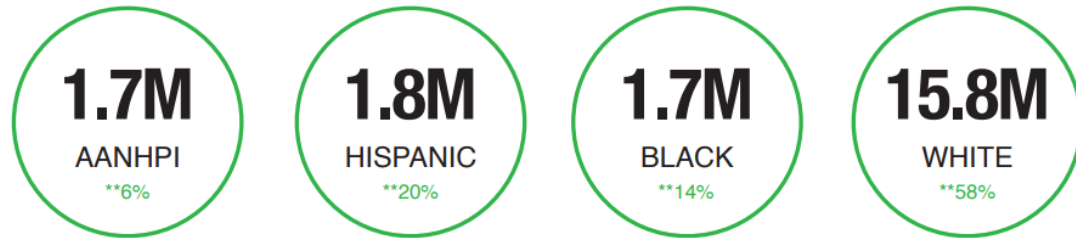
AANHPI Opportunity (cont.)

HOMEOWNERSHIP - CLOSED LOAN APPLICATIONS

1.7 MILLION

According to HMDA data, in 2021, out of 21.1 million closed and opened applications with race and ethnicity information, 1.7 million were submitted by AANHPI consumers. The shares of Black and Hispanic applications were similar to that of AANHPI applications at 1.8 and 1.7 million respectively. AANHPI borrowers were also more likely to take out conventional loans than any other racial group. The HMDA report notes that AANHPI loan amounts were higher than other racial groups, especially due to the distribution of the community in higher cost areas.

CLOSED LOAN APPLICATIONS BY RACE



**PERCENT OF U.S. POPULATION

Source: <https://www.consumerfinance.gov/data-research/hmda/summary-of-2021-data-on-mortgage-lending/>

AANHPI Opportunity (cont.)

MEDIAN LOAN AMOUNTS (THOUSANDS)

FOR YEARS, AANHPI HAVE HAD THE HIGHEST LOAN VALUES OUT OF ANY ETHNIC GROUP.

	2021	2022	2023
AANHPI	\$414,000	\$449,000	\$441,000
Black	\$264,000	\$297,000	\$302,000
Hispanic	\$272,000	\$300,000	\$304,000
White	\$274,000	\$295,000	\$295,000

Source: https://files.consumerfinance.gov/f/documents/cfpb_2023-mortgage-market-activity-and-trends_2024-12.pdf

For years, the AANHPI community has also had the highest loan values of any ethnic group and excellent median credit scores. This indicates an abundance of opportunity for lending professionals that are experienced and trained to work with AANHPI buyers.

MEDIAN CREDIT SCORES & MEDIAN INTEREST RATES

FOR YEARS, AANHPI HAVE HAD THE HIGHEST LOAN VALUES AND MOST COMPETITIVE INTEREST RATES OUT OF ANY ETHNIC GROUP.

AANHPI	BLACK	HISPANIC	WHITE
763	698	720	754
6.375%	6.500%	6.625%	6.625%




AANHPI Opportunity (cont.)

AANHPI SINGLE WOMEN HOMEBUYERS

56% FIRST-TIME BUYERS

44% REPEAT BUYERS

 **36** MEDIAN AGE OF SINGLE AANHPI FEMALE HOMEBUYERS

FACTORS INFLUENCING NEIGHBOHOOD CHOICE FOR SINGLE FEMALE HOME BUYERS

	Asian/Pacific Islander
Quality of the neighborhood	76%
Convenient to friends/family	55%
Overall affordability of homes	42%
Convenient to shopping	39%
Convenient to job	41%

Source: National Association of REALTORS® Profile of Homes Buyers and Sellers

Obstacles to Homeownership for AANHPI

Language Barriers

- 77% of AANHPIs speak a language other than English at home
- 4 out of 5 AANHPIs are “in-language” preferred
- 35% of AANHPIs are considered Limited English Proficient
- 20% of AANHPIs households are considered linguistically isolated

Thin/Invisible Credit

- Many AANHPIs are unable to be accurately scored due to not having enough visible credit history
- 73% of AANHPIs above the age of 18 are foreign born
 - Many Asian countries have debt-averse cultures – meaning they do not value taking on debt

Who is AREAA?

Founded in 2003, the Asian Real Estate Association of America (AREAA) is a nonprofit professional trade organization dedicated to promoting sustainable homeownership opportunities in Asian American communities by creating a powerful national voice for housing and real estate professionals that serve this dynamic market.

AREAA will accomplish these goals by:

- Creating a powerful national voice for housing and real estate professionals that serve this dynamic market
- Advocating for policy positions at the national level that will reduce barriers to homeownership for the AANHPI community
- Increasing business opportunities for mortgage and real estate professionals that serve this growing community
- Hosting National and Local events to educate and inform members about housing issues and developments affecting the AANHPI community
- Conducting trade missions throughout Asia to develop business partnerships and increase brand awareness

AREAA's membership represents a vast array of cultural, ethnic, and professional backgrounds. AREAA is open to anyone and everyone who works with, or seeks to work with, the AANHPI community. With over **19,000 members** in **44 chapters** across the US and Canada, AREAA is the largest Asian trade organization in North America.



AREAA Chapters

AREAA has 44 chapters across the US and Canada. Chapter membership “travels with you”, meaning that if you join one chapter, you can attend any AREAA chapter function at the member rate.

- Aloha (Hawaii)
- Atlanta Metro
- Boston
- Brooklyn
- CA Orange County
- Central New Jersey
- Central Valley
- Charlotte Metro
- Columbus
- Dallas/Ft. Worth
- DC Metro
- Greater Birmingham
- Greater Chicago
- Greater Denver
- Greater East Bay
- Greater Jacksonville
- Greater Los Angeles
- Greater Miami
- Greater Milwaukee
- Greater Orlando
- Greater Philadelphia
- Greater Phoenix
- Greater Sacramento
- Greater Seattle
- Greater Tampa Bay
- Greater Toronto
- Houston
- Inland Empire
- LA Coastal
- Las Vegas
- Napa Solano
- New York East
- New York Manhattan
- North Los Angeles
- Northern New Jersey
- Portland
- San Antonio
- San Diego
- San Francisco Peninsula
- Silicon Valley
- Tri-County
- Twin Cities
- Vancouver
- Ventura County

Thank You!



Hope Atuel

Executive Director / CEO

Asian Real Estate Association of America (AREAA)

atuel.hope@areaa.org