



STATE OF ASIA AMERICA

Changing Lives Through Real Estate

Presented by RE/MAX, LLC & Freddie Mac



Join me in Chicago

I started off my term as AREAA's National President by showing you my silly side and sentimental side. I danced and rapped on stage, then shed tears reminiscing about growing up. In return, I received an unbelievable amount of love and support from the AREAA family.

This is what AREAA is. An organization full of people who will be by your side through thick and thin, parties and panics, pitfalls and prosperity. This organization has changed countless lives over the past 20 years, and we guarantee it can do the same for you.

At our 20th anniversary National Convention in Chicago, you will make new business connections, learn from great thinkers, and have the best time with the best company. Help us change lives. Put yourself out there. See you in Chicago!

2023 AREAA NATIONAL CONVENTION
October 12-14, 2023 | Swissôtel, Chicago



Kurt Nishimura
2023 AREAA President



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ASIAN | REAL | ESTATE

STATE OF ASIA AMERICA
2023-24

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We make home possible®

FOREWORD



Abby Lee
Senior Vice President
Marketing & Communications
RE/MAX, LLC

For 50 years, RE/MAX agents have been creating homeownership opportunities for all people – of every heritage, ethnicity, nationality and language.

The best agents are those who understand their clients, know the local market, and have the skills, experience and drive to find a solution to every challenge. Serving buyers and sellers in the Asian American and Pacific Islander (AAPI) community is a critical part of this mission.

The past three years in the U.S. housing market have included a bit of everything, from a sudden drop in activity due to the arrival of COVID to record sales driven by the evolution of remote work. Now, as we head deeper into this year, we're seeing a rebalancing market with interest rates higher than they've been for some time.

Through it all – every high and every low – two things have remained constant: (1) People continued to seek the comfort and security that comes with homeownership. And (2) skilled real estate professionals helped them find it.

To that end, RE/MAX is honored to support the Asian Real Estate Association of America and once again present its 2023 State of Asia America Report. This report is easily the most comprehensive compilation of Asian American and Pacific Islander real estate, demographic and economic data available today.

It's a crucial resource for any professional who serves the AAPI community.

Dive into the report's insights, put them to use and share them with others. In the 2023 market, buyers and sellers need every advantage they can get. A smarter, prepared real estate agent is one of the biggest of all.



Danny Gardner
Senior Vice President,
Single-Family Mission and
Community Engagement
Freddie Mac

Over the past fifty years, Freddie Mac has been focused on making home possible by expanding the approach to sustainable and equitable housing, strengthening communities and promoting business growth across the housing industry. To overcome some of the nation's greatest affordability and accessibility challenges, we rely on strong alliances throughout the housing ecosystem.

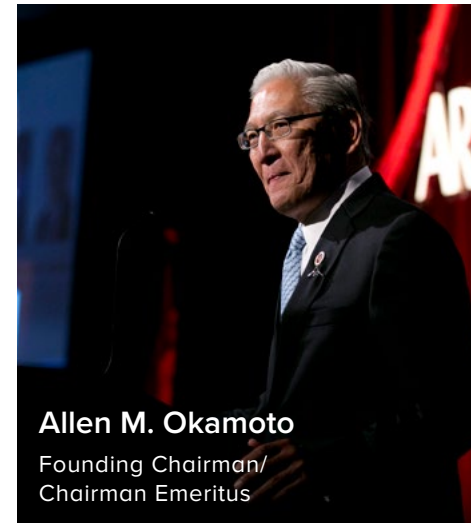
Through our All For HomeSM approach, we believe that collaboration and a focus on insightful data with organizations like the Asian Real Estate Association of America (AREAA), which serves diverse communities, is essential to reducing barriers and providing hope to Asian Americans and Pacific Islanders (AAPIs). There's power in collaboration – and our collective insights, solutions and resources make us even better.

Freddie Mac salutes AREAA's two-decade commitment to changing lives and building sustainability for AAPI families. For twenty years, AREAA has been creating homeownership opportunities, contributing research, education and thought leadership for real estate professionals serving the AAPI community.

We've collaborated with AREAA on the annual State of Asia America report. The information in this report is a valuable resource for real estate, lending and housing professionals who seek to understand and connect with AAPI communities. Actionable key takeaways include the case for disaggregating AAPI population data, emerging migration to Midwestern regions which boast higher affordability rankings, and barriers of entry for AAPI mortgage ready borrowers.

The 2023 State of Asia America report is AREAA's latest effort to help real estate professionals better serve AAPI communities. By collaborating with AREAA, we are bringing research and thought leadership to build a better home for AAPI families.

FROM THE FOUNDERS



Allen M. Okamoto
Founding Chairman/
Chairman Emeritus

20 Years ago....

The AAPI community barely received any media coverage outside of ethnic news sources, AAPI celebrities were an infrequent sight, most federal data relegated Asians to the “other” category, and national efforts to uplift and support this community were rare in the public consciousness. Xenophobia, ignorance, and stereotypes were highly prevalent in mainstream portrayals of AAPIs, and cultural phenomena like KPop and anime that are now regularly consumed by many Americans were considered strange and foreign.

It was during this time that AREAA's three founders, Allen Okamoto, John Wong, and Jim Park along with others, made the bold decision to create a national organization dedicated to helping AAPIs reach their homeownership goals. They knew that this effort would be fought on more fronts than just the housing market; cultural acceptance, language translations, credit access, and social support structures were all issues that AREAA was created to handle.

AREAA began growing as more members of all racial and ethnic backgrounds continued to join, united in their passion for serving their local AAPI community. This eventually led to the formation of AREAA's first chapter, Chicago, in 2007.

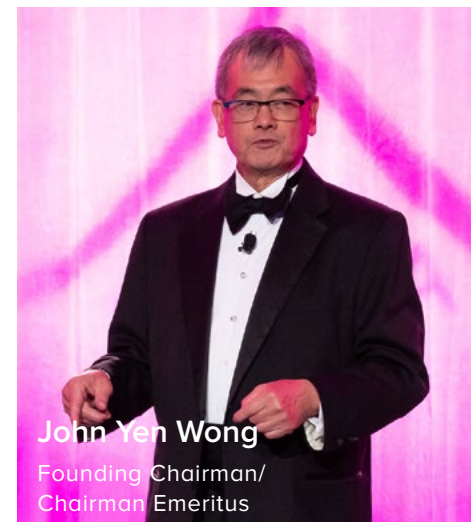
Although advocacy and outreach were two important goals of AREAA, the organization and founders never lost sight of the most important part: the members. Professional development opportunities, CE credit courses, referrals, education, and connections to top level professionals were all incorporated into AREAA. To deliver these to an ever growing national organization of thousands of members, AREAA held its first National Convention in Long Beach in 2005.

Today...

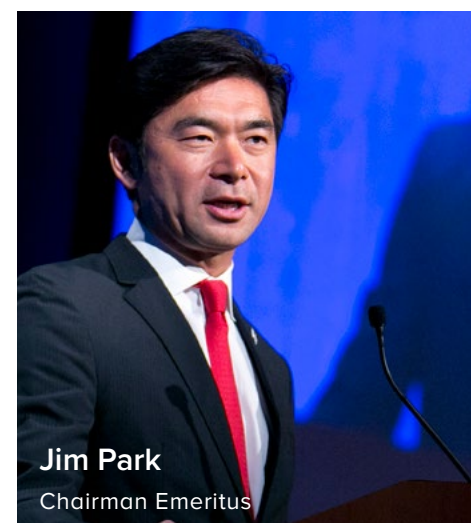
Many things have changed, many things have stayed the same. AREAA has grown to over 18,000 members and 44 chapters across the country. Our annual National Convention brings in over 1200 attendees, and our Diversity and Fair Housing Summit in DC brings us before lawmakers in Congress, Federal Agencies, and the Senate. Discrimination, ignorance, and stereotyping continues to be an issue, although there is a much greater and more organized national effort to combat this blight.

Homeownership rates for the AAPI community have risen from the low fifties to over sixty percent, although the affordability crisis is threatening these gains. “Asian” data has been disaggregated from the “Other” category as a successful result of AREAA's No Other Campaign, but incredibly dissimilar groups from Hmong to Indian to Samoan continue to be grouped into large, amorphous, categories.

Incredible progress has been made thanks to the members, leaders, and partners who have made AREAA possible. But there is so much more for us to do, and it starts here. This is the 2023 State of Asia America Report.



John Yeh Wong
Founding Chairman/
Chairman Emeritus



Jim Park
Chairman Emeritus

AREAA'S HISTORY

20 YEARS OF CHANGING LIVES

2003

After initially considering forming an Asian American subgroup of NAR, AREAA Founders John Wong and Allen Okamoto along with others decided to form AREAA. They could not have predicted that it would grow to the size and scope that it has today.



2004

Through AREAA's first sponsor, Freddie Mac, AREAA commissioned a study with UCLA AASC to study Asian American housing challenges. Finally, there was concrete data about specific barriers to AAPI homeownership, and this allowed government agencies and news organizations to assess these challenges more accurately.



2005

AREAA held its first National Convention in Long Beach, kicking off an annual tradition that continues to bring together an incredible number of like-minded real estate professionals.



2006

As AREAA grew in size and influence, the need for a full-time staff member became apparent, and this year marked the creation of the official AREAA National Team.



2007

AREAA's first two chapters were formed starting with Chicago then Las Vegas. Both chapters have flourished throughout the years and retained many of the same original members.



2009

AREAA began its first National publication, AIRIE Magazine, as a means of communicating with the membership and highlighting the great achievements of our chapters and members.



2010

AREAA held their first International Trade Mission in Korea, allowing the AREAA family to expand its welcoming arms beyond the United States.



2011

AREAA Foundation was formed by Allen Chiang and Allen Okamoto with an initial mission to provide disaster relief to communities abroad that were tied to AAPIs here. The scope and goals of the foundation continued to expand into the philanthropic organization that it currently is today.



TIMELINE CONTINUES

2012

AREAA Global, an organization that has provided many of our members with referrals, global investment opportunities, and business connections, was formed.



2013

AREAA celebrated its tenth Anniversary at the Hyatt Regency Century Plaza in Los Angeles and released their tenth anniversary video on YouTube. Many original founders and members spoke on the deep impact that AREAA had on their lives, and their excitement for the opportunity to help their communities.



2015

AREAA partnered with RE/MAX to create a national report on issues, statistics, and opportunities pertaining to the AAPI community; the State of Asia America Report. This report was one of the first of its kind and shined a national spotlight on issues that were not getting press coverage.



2016

AREAA worked with the Census on the No Other campaign; up until that point, AAPIs were lumped into the 'other' category on the quarterly US Census homeownership report, but groups like AREAA helped to lead the charge to have AAPIs separated into their own category.



2017

AREAA supported the removal of the 1% rule from the FHFA Guidelines, allowing more homebuyers to reach their homeownership goals.



2018

Just in time for AREAA's 15th Anniversary, AREAA worked with the FHFA to include a preferred language field on the URLA, as part of AREAA's policy initiatives to increase language access to LEP (Limited English Proficiency) Americans.



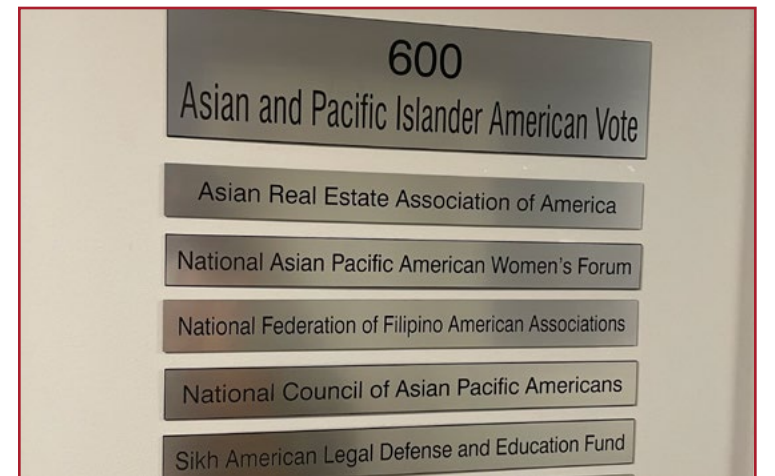
2021

During the pandemic, AREAA chapters like AREAA Greater East Bay helped their communities in meaningful ways from delivering food to front line workers, educating AAPI small business owners on relief, and promoting unity to counter Anti-Asian hate crimes.



2023

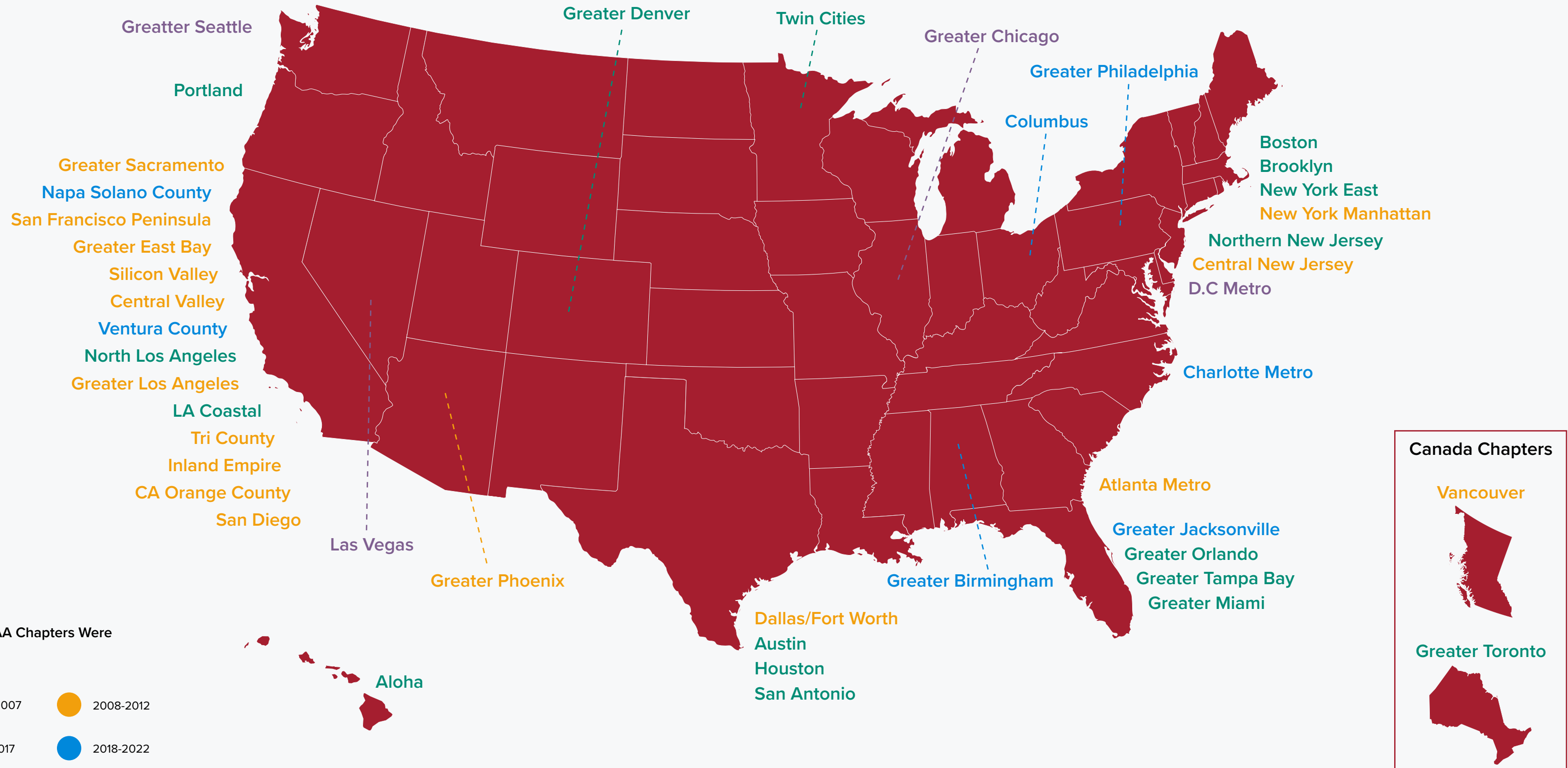
AREAA's presence in Washington D.C. grows as a member of NCAPA (National Coalition of Asian and Pacific Americans) including a shared office with the AAPI Collective. AREAA also purchases a permanent office headquarters in San Diego.



AREAA CHAPTERS

Reflecting the growth and migration of the AAPI Community

For 20 years, AREAA has been forming chapters around the country to serve, educate, and support the community in promoting AAPI housing. While many of the initial chapters were created in high profile coastal areas, the AREAA family, just like the AAPI community, has expanded and grown beyond the coasts. Each chapter has dedicated time and resources to serving their local AAPI community's housing needs as well as fostering an encouraging and safe environment for real estate professionals who believe in a more racially equitable housing market.



AREAA IN THE WEST

POPULATION⁵



8,790,979

Total Regional AANHPI Population

8,334,292

Asian Alone

78,667,134

Total Regional Population

456,687

NHPI Regional Population

11.1%

AAPI Percentage of Total Regional Population

23.8%

Estimated AAPI Population Growth 2010–22

31%

Asian Alone

11.8%

NHOPI Alone

AAPI Population that is LEP



88.9%

High School Graduate or higher

53.5%

Bachelor Degree or Higher

Educational Attainment (Asian Alone)

REGIONAL HOMEOWNERSHIP⁵



\$92,965

Median Family Income

\$120,020

Asian Alone

\$81,100

NHOPI Alone



\$480,700

Median Home Value

\$733,800

Asian Alone

\$470,800

NHOPI Alone



61.3%%

Regional Homeownership Rate

62.7%

Asian Alone

43.7%

NHOPI Alone



\$1523

Median Monthly Rent

\$1826

Asian Alone

\$1632

NHOPI Alone

AREAA has a significant presence in the West, in which 19 of our chapters are located. This region includes four Best of AREAA 2022 winners: AREAA CA Orange County for Social Media, AREAA Greater East Bay for Community Outreach, AREAA Ventura County for Rising Star, and AREAA Silicon Valley for Best Gala. All our chapters work hard to serve a broad range of AANHPI clientele; from those struggling to attain homeownership in an area with low affordability to wealthy buyers looking to obtain a high-end home on the West Coast. In terms of affordability, the West is still seeing very low affordability numbers, causing some to relocate to more affordable parts of the country and bringing net migration down. Nonetheless, the cultural diversity and opportunity for high-paying jobs in areas like Seattle and Silicon Valley continue to attract new AANHPI immigrants from abroad.

TOP STATES WITH POSITIVE AAPI NET MIGRATION¹¹

Washington	24.9K
Oregon	5.3K
Colorado	3.1K
Hawaii	2.1K
California	0.5K

Source: 11. Freddie Mac calculations using American Community Survey 2021

HOMEOWNERSHIP RATE BY SUB-POPULATION¹¹



Source: 11. Freddie Mac calculations using American Community Survey 2021

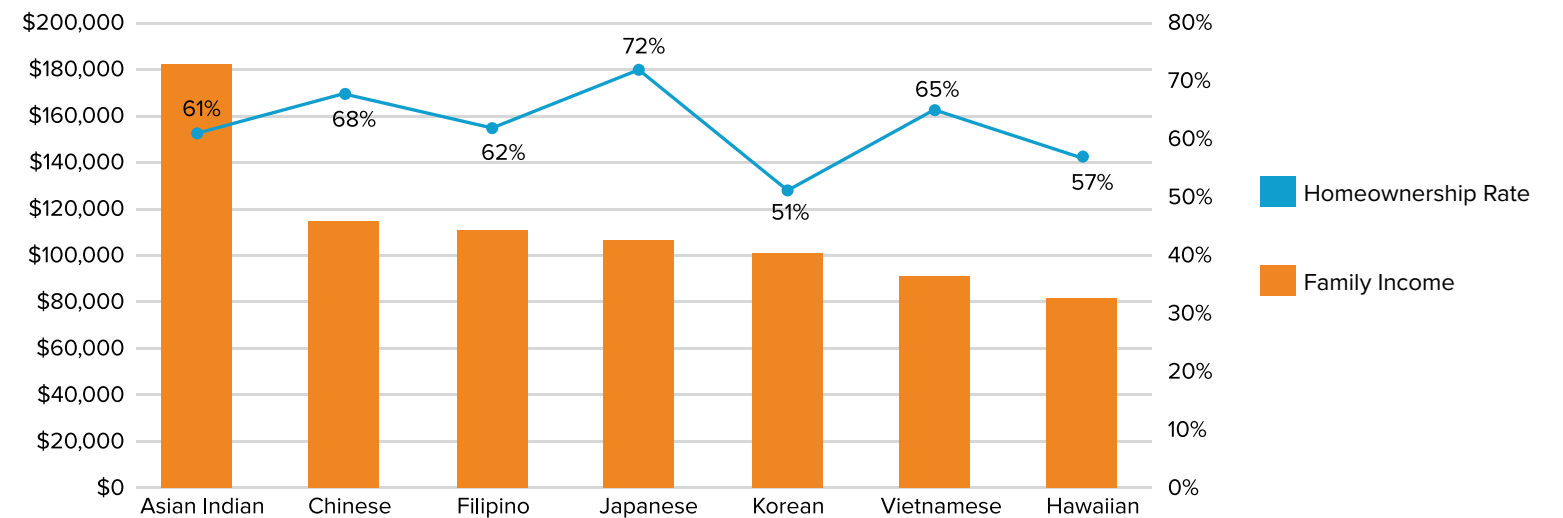
AAPI CREDIT VISIBILITY CONCENTRATION¹¹

Los Angeles-Long Beach-Anaheim, CA	506k
San Francisco-Oakland-Berkeley, CAA	274k
San Jose-Sunnyvale-Santa Clara, CA	172k
Seattle-Tacoma-Bellevue, WA	153k
Urban Honolulu, HI	101k
San Diego-Chula Vista-Carlsbad, CA	90k

Counts comprised of top 4 AAPI sub-populations in this region

Source: 11. Freddie Mac calculations using American Community Survey 2021

FAMILY INCOME AND HOMEOWNERSHIP¹¹



Source: 11. Freddie Mac calculations using American Community Survey 2021

MORTGAGE READINESS IN THE WEST¹²

For "Mortgage Ready" definition see page 42

Los Angeles-Long Beach-Anaheim, CA

847K

Number of "Mortgage Ready" AAPI

56%

Share of AAPI who are "Mortgage Ready"

2.2%

Share of "Mortgage Ready" who can afford

San Francisco-Oakland-Berkeley, CA

460K

Number of "Mortgage Ready" AAPI

57%

Share of AAPI who are "Mortgage Ready"

0.5%

Share of "Mortgage Ready" who can afford

San Jose-Sunnyvale-Santa Clara, CA

308K

Number of "Mortgage Ready" AAPI

62%

Share of AAPI who are "Mortgage Ready"

0.1%

Share of "Mortgage Ready" who can afford

Seattle-Tacoma-Bellevue, WA

304K

Number of "Mortgage Ready" AAPI

53%

Share of AAPI who are "Mortgage Ready"

3.9%

Share of "Mortgage Ready" who can afford

Source: 12. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data (2022)

Source: 5. Bureau, U.S. Census. "Selected Population Profile In The United States." Explore Census Data, American Community Survey 2021

AREAA IN THE MIDWEST

POPULATION⁵



2,434,734

Total Regional AANHPI Population

2,318,037

Asian Alone

116,697

NHPI In Combination with one or more race.

68,347,268

Total Regional Population

3.5%

AANHPI Regional Population Percentage

40.5%

Estimated AAPI Population Growth 2010–22

28.5%

Asian Alone

8.1%

NHPI In Combination

AAPI Population that is LEP



87.8%

High School Graduate or higher

58.3%

Bachelor Degree or Higher

Educational Attainment (Asian Alone)

HOMEOWNERSHIP⁵



\$84,442

Median Family Income

\$105,175

Asian Alone

\$73,418

NHPI In Combination



\$208,500

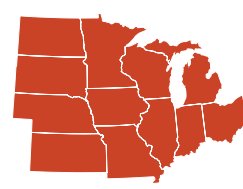
Median Home Value

\$310,800

Asian Alone

\$207,600

NHPI In Combination



69.4%

Regional Homeownership Rate

60.9%

Asian Alone

55.6%

NHPI In Combination



\$943

Median Monthly Rent

\$1,170

Asian Alone

\$943

NHPI In Combination

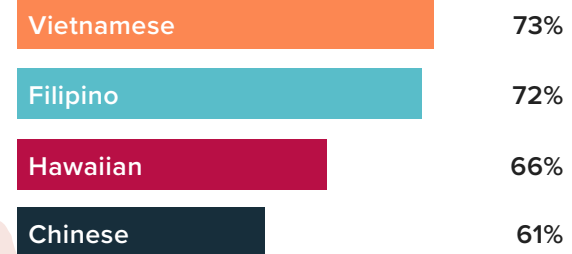
AREAA has four chapters in the Midwest, including one of our newest chapters, AREAA Columbus. In the Midwest, AREAA is working hard to identify and meet the needs of rapidly growing, new AANHPI communities that require housing. Furthermore, as AANHPIs are a greater minority in these areas as opposed to the rest of the country, community outreach and education is a top priority for these AREAA chapters. The Midwest has the highest rates of affordability in the country according to Freddie Mac data, and has comparably high rates of homeownership among AANHPI subgroups when compared to the South. There is work to be done from a local government perspective in terms of providing in-language counseling, down payment assistance, and financial planning, but trends indicate that the AANHPI community will continue to grow quickly and maintain a high homeownership rate in this region for years to come.

TOP STATES WITH POSITIVE AAPI NET MIGRATION¹¹

Kansas	8.3K
Ohio	6.9K
Wisconsin	5.5K
Iowa	1.5K

Source: 11. Freddie Mac calculations using American Community Survey 2021

HOMEOWNERSHIP RATE BY SUB-POPULATION¹¹



Source: 11. Freddie Mac calculations using American Community Survey 2021

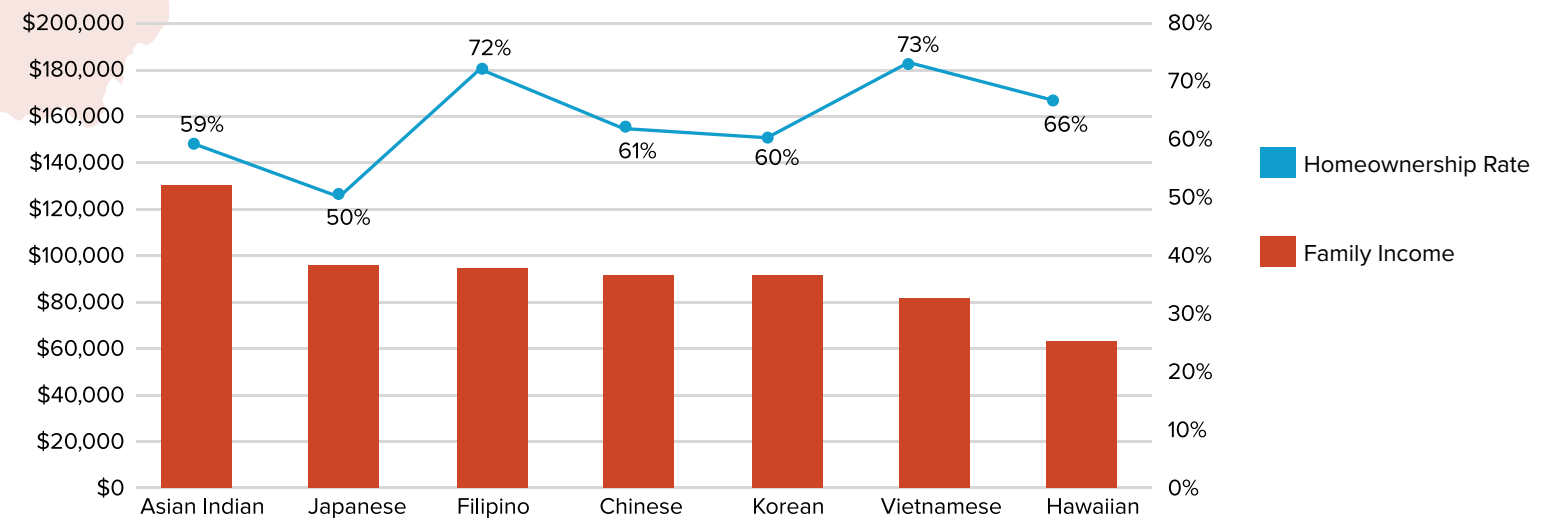
AAPI CREDIT VISIBILITY CONCENTRATION¹¹

Chicago-Naperville-Elgin, IL-IN-WI	90k
Minneapolis-St. Paul-Bloomington, MN-WI	27k
Detroit-Warren-Dearborn, MI	21k
St. Louis, MO-IL	16k
Columbus, OH	15k
Ann Arbor, MI	9k

Counts comprised of top 4 AAPI sub-populations in this region

Source: 11. Freddie Mac calculations using American Community Survey 2021

FAMILY INCOME AND HOMEOWNERSHIP¹¹



Source: 11. Freddie Mac calculations using American Community Survey 2021

MORTGAGE READINESS IN THE MIDWEST¹²

For "Mortgage Ready" definition see page 42

Chicago-Naperville-Elgin, IL-IN-WI

277K

Number of "Mortgage Ready" AAPI

54%

Share of AAPI who are "Mortgage Ready"

23.5%

Share of "Mortgage Ready" who can afford

Source: 12. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data (2022)

AREAA IN THE NORTHEAST

POPULATION⁵



3,975,565

Total Regional AANHPI Population

3,888,328

Asian Alone

57,159,838

Total Regional Population

87,237

NHPI In Combination with one or more race.

7%

AANHPI Percentage of Total Population

25.2%

Estimated AAPI Population Growth 2010–22

34.1% Asian Alone

12.3% NHPI In Combination

AAPI Population that is LEP



84.8% High School Graduate or higher

58.4% Bachelor Degree or Higher

Educational Attainment (Asian Alone)

HOMEOWNERSHIP⁵



\$97,347

Median Family Income

\$114,603

Asian Alone

\$65,074

NHPI In Combination



\$328,800

Median Home Value

\$540,800

Asian Alone

\$307,100

NHPI In Combination



63.2%

Regional Homeownership Rate

58%

Asian Alone

42.2%

NHPI In Combination



\$1307

Median Monthly Rent

\$1713

Asian Alone

\$1395

NHPI In Combination

AREAA has seven chapters in the Northeast including the Best of AREAA 2022 winners for Policy, AREAA Boston. In recent years, the AANHPI population in the Northeast has grown, particularly in cities like New York, Boston, and Philadelphia, attracting new immigrants and second-generation AANHPIs seeking opportunities and a higher quality of life. This has contributed to the growth of Asian American communities and the demand for homeownership in the region.

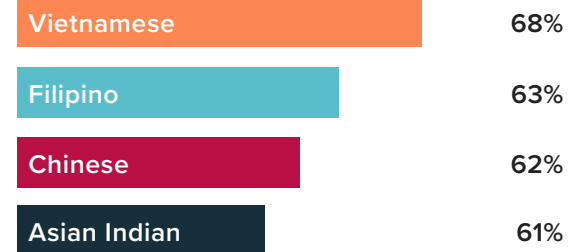
Despite these gains, some challenges persist for AANHPI homeowners in the Northeast, including discrimination and language barriers, which can make the process of buying a home more difficult. Additionally, the high cost of living in cities like New York and Boston can also pose a challenge for Asian American families seeking to purchase a home. For these reasons, AANHPI homeownership rates have lagged even as the population has grown.

TOP STATES WITH POSITIVE AAPI NET MIGRATION¹¹

Connecticut	7.8K
Massachusetts	3.8K

Source: 11. Freddie Mac calculations using American Community Survey 2021

HOMEOWNERSHIP RATE BY SUB-POPULATION¹¹



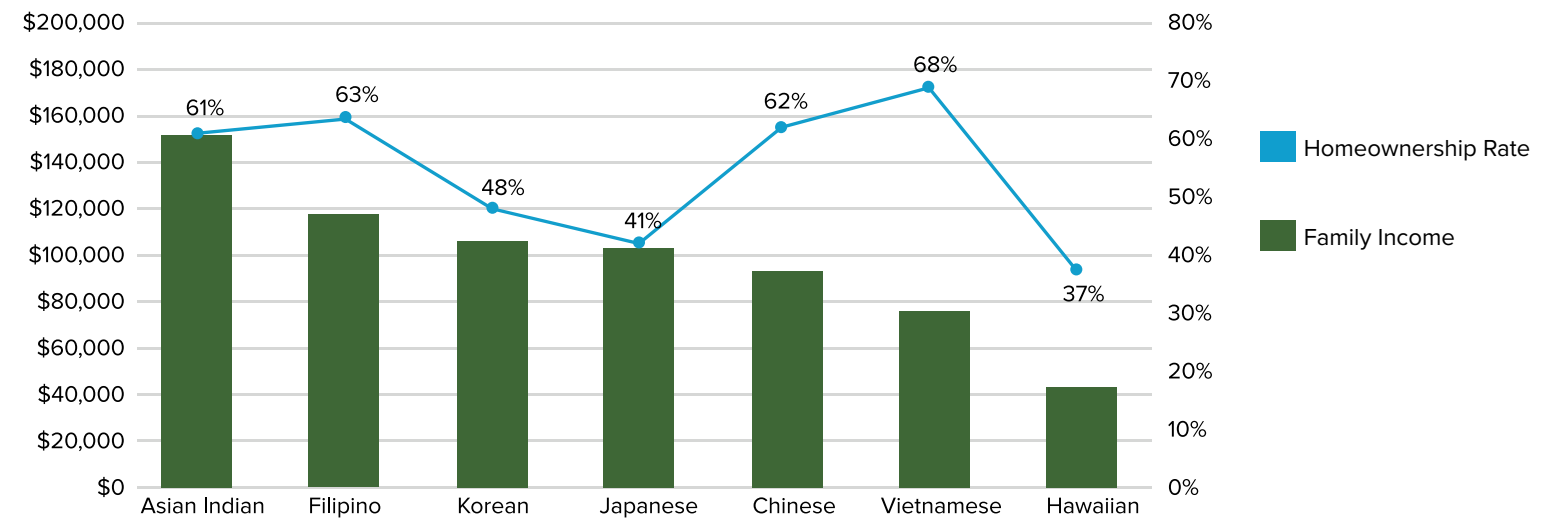
Source: 11. Freddie Mac calculations using American Community Survey 2021

AAPI CREDIT VISIBILITY CONCENTRATION¹¹

New York-Newark-Jersey City, NY-NJ-PA	713k
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	114k
Boston-Cambridge-Newton, MA-NH	44k
Pittsburgh, PA	28k
Hartford-East Hartford-Middletown, CT	25k
Bridgeport-Stamford-Norwalk, CT	17k

Counts comprised of top 4 AAPI sub-populations in this region
Source: 11. Freddie Mac calculations using American Community Survey 2021

FAMILY INCOME AND HOMEOWNERSHIP¹¹



Source: 11. Freddie Mac calculations using American Community Survey 2021

MORTGAGE READINESS IN THE NORTHEAST¹²

For "Mortgage Ready" definition see page 42

New York-Newark-Jersey City, NY-NJ-PA

1M

Number of "Mortgage Ready" AAPI

60%

Share of AAPI who are "Mortgage Ready"

5.0%

Share of "Mortgage Ready" who can afford

Source: 12. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data (2022)

Boston-Cambridge-Newton, MA-NH

228K

Number of "Mortgage Ready" AAPI

55%

Share of AAPI who are "Mortgage Ready"

3.6%

Share of "Mortgage Ready" who can afford

AREAA IN THE SOUTH

POPULATION⁵



4,712,753
Total AAPI Population

4,616,631
Asian Alone

96,122
Native Hawaiian and Other Pacific Islander Alone (NHOPI)

127,225,329
Total Regional Population

3.7%
AAPI Percentage of Total Regional Population

32.8%
Estimated AAPI Population Growth 2010–22

28.1% Asian Alone
13% NHOPI Alone
AAPI Population that is LEP



88.2% High School Graduate or higher
59.4% Bachelor Degree or Higher
Educational Attainment (Asian Alone)

HOMEOWNERSHIP⁵



\$78,953
Median Family Income

\$110,674
Asian Alone

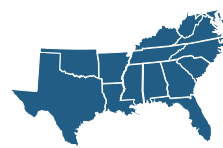
\$75,477
NHOPI Alone



\$242,400
Median Home Value

\$373,200
Asian Alone

\$282,800
NHOPI Alone



66.5%
Regional Homeownership Rate

67.5%
Asian Alone

43.8%
NHOPI Alone



\$1,123
Median Monthly Rent

\$1,403
Asian Alone

\$1,172
NHOPI Alone

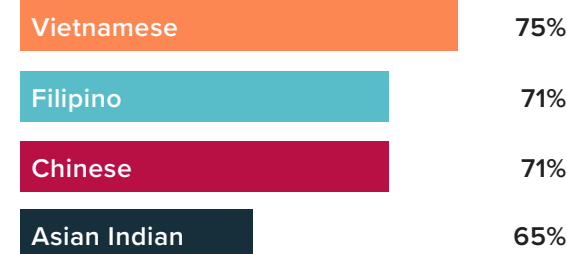
AREAA has 12 chapters in the South, including two Best of AREAA 2022 winners; AREAA Houston for Membership and AREAA Atlanta. AREAA has continued to expand in the South, especially in states like Florida and Texas. Chapters in these areas make it a priority to serve the AANHPI community by providing access and resources to clients with limited English proficiency. This is incredibly important in areas where AANHPIs are a small minority and may struggle to find in-language resources and connections. The South has higher affordability and greater representation from certain AANHPI subgroups like Vietnamese and Asian Indian Americans. Despite having a lower income than many other subgroups, Vietnamese Americans in the South have the highest homeownership rate at 78%. While certain MSAs like Houston have seen decreases in affordability as a result of increased housing demand, the South remains a highly viable and affordable option for the AANHPI community.

TOP STATES WITH POSITIVE AAPI NET MIGRATION¹¹

Florida	19.0K
Virginia	17.9K
Georgia	2.0K

Source: 11. Freddie Mac calculations using American Community Survey 2021

HOMEOWNERSHIP RATE BY SUB-POPULATION¹¹



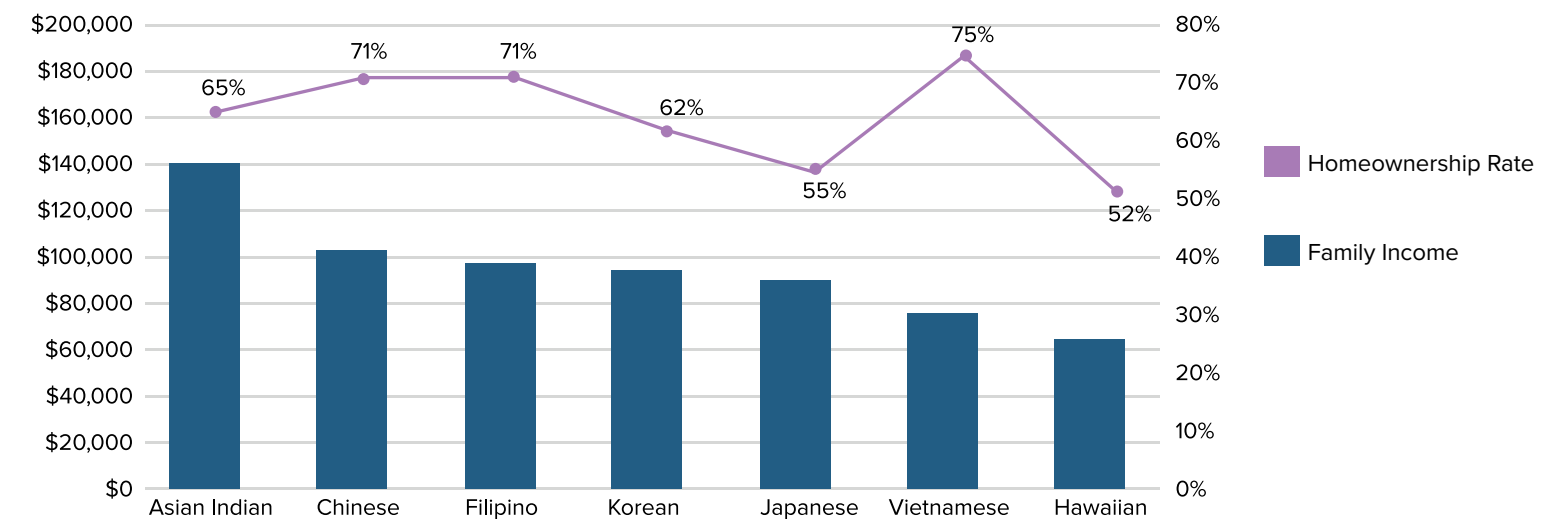
Source: 11. Freddie Mac calculations using American Community Survey 2021

AAPI CREDIT VISIBILITY CONCENTRATION¹¹

Dallas-Fort Worth, TX	222k
Houston-The Woodlands-Sugar Land, TX	170k
Washington-Arlington-Alexandria, DC-VA-MD-WV	115k
Atlanta-Sandy Springs-Alexandria, GA	76k
Austin-Round Rock-Georgetown, GA	71k
Baltimore-Columbia-Towson, MD	49k

Counts comprised of top 4 AAPI sub-populations in this region
Source: 11. Freddie Mac calculations using American Community Survey 2021

FAMILY INCOME AND HOMEOWNERSHIP¹¹



Source: 11. Freddie Mac calculations using American Community Survey 2021

MORTGAGE READINESS IN THE SOUTH¹²

For "Mortgage Ready" definition see page 42

Dallas-Fort Worth-Arlington, TX

295K
Number of "Mortgage Ready" AAPI

54%
Share of AAPI who are "Mortgage Ready"

11.9%
Share of "Mortgage Ready" who can afford

Washington-Arlington-Alexandria, DC-VA-MD-WV

281K
Number of "Mortgage Ready" AAPI

53%
Share of AAPI who are "Mortgage Ready"

7.0%
Share of "Mortgage Ready" who can afford

Houston-The Woodlands-Sugar Land, TX

227K
Number of "Mortgage Ready" AAPI

54%
Share of AAPI who are "Mortgage Ready"

27.2%
Share of "Mortgage Ready" who can afford

Source: 12. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data (2022)

Source: 5. Bureau, U.S. Census. "Selected Population Profile in The United States." Explore Census Data, American Community Survey 2021

AREAA IN CANADA

TOP 5 ASIAN CANADIAN SUBGROUPS¹⁴

2,496,000
South Asian

1,625,010
Chinese

359,235
Southeast Asian

206,085
Korean

61,675
Japanese

TOP 5 ASIAN CANADIAN MULTIRACIAL POPULATIONS¹⁴

89,750
White and Chinese

74,400
White and South Asian

36,950
White and Japanese

30,855
White and Southeast Asian

18,680
Chinese and Filipino

AREAA's presence in Canada is significantly smaller at only two chapters, but each is still filled with motivated individuals who are committed to raising homeownership for their local Asian communities. Similar to the United States, the story of Asian Canadians is one filled with nuance and variety, and presenting the group as a monolith does a disservice to each subgroup's issues. Fortunately, the Canadian Census disaggregates a significant amount of collected data, which provides a few notable conclusions. Korean Canadians have the second highest proportion of people in core housing need at 18.7%¹³. Furthermore, within racial groups, the housing needs of recent immigrants were more dire than those of their non-immigrant counterparts, especially in groups like the Chinese community. However, there are still signs of significant success among Asian Canadians; among racial groups, Chinese, South Asian, and Southeast Asian Canadians had the highest homeownership rate.

RACIALIZED GROUPS LIVING IN A DWELLING OWNED BY ONE OR SOME MEMBERS OF THEIR HOUSEHOLD, BY GROUP, 2016 AND 2021¹³

	2016	2021
Total – Canadian population	73.2%	71.9%
Total racialized population	66.4%	64.7%
South Asian	74.7%	70.3%
Chinese	83.8%	84.5%
Black	46.0%	45.2%
Filipino	63.7%	65.2%
Latin American	51.7%	48.6%
Arab	47.9%	48.0%
Southeast Asian	72.4%	71.9%
West Asian	56.7%	57.8%
Korean	61.8%	63.9%
Japanese	71.5%	69.8%
Racialized groups, n.i.e.	66.0%	68.2%
Multiple racialized groups	69.2%	67.7%

Sources:
¹³Government of Canada, Statistics Canada. "Housing Conditions among Racialized Groups: A Brief Overview." The Daily
¹⁴Government of Canada, Statistics Canada. "Visible Minority and Population Group by Generation Status: Canada, Provinces and Territories, Census Metropolitan Areas and Census Agglomerations with Parts." Government of Canada

EMERGING AREAA CHAPTERS

As last year's State of Asia America report highlighted in the Beyond the Coasts cover story, the AAPI story is one that is baked into American history and has permeated through many aspects of American culture. While the large coastal AAPI populations have gained increased visibility over the years, many robust AAPI communities remain understated by mainstream media. In looking at emerging AREAA chapters, the same narrative remains. For a variety of reasons, including a destination for refugees, religion, education and work opportunities, these six markets have captured a larger AAPI community and are in consideration as a future AREAA chapter.

MILWAUKEE-WAUKESHA, WI

Median Listing Price
\$402,225

Median YoY %Chg
44%

%AAPI
4.2%

AAPI Population
66,930



OKLAHOMA CITY, OK

Median Listing Price
\$336,975

Median YoY %Chg
9%

%AAPI
3.4%

AAPI Population
48,476



NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN

Median Listing Price
\$504,950

Median YoY %Chg
11%

%AAPI
3.1%

AAPI Population
62,543



SALT LAKE CITY, UT

Median Listing Price
\$552,330

Median YoY %Chg
-1%

%AAPI
5.9%

AAPI Population
73,949



BALTIMORE-COLUMBIA-TOWSON, MD

Median Listing Price
\$319,950

Median YoY %Chg
8%

%AAPI
6.4%

AAPI Population
181,840



DETROIT-WARREN-DEARBORN, MI

Median Listing Price
\$224,950

Median YoY %Chg
10%

%AAPI
4.8%

AAPI Population
213,317



BEYOND AVERAGE

AAPI SUB-POPULATION



JAPANESE



KOREAN



VIETNAMESE



FILIPINO



CHINESE



ASIAN INDIAN

4.5M

2.5M

500K

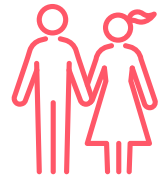
WHY AANHPI DATA MUST BE DISAGGREGATED

The AAPI Population is multifaceted and diverse, with subgroup community sizes varying from millions to thousands. The lives, experiences, and challenges faced by each group are as varied as their foods and languages. The term "average" has been used to sweep AAPI issues under the rug countless times; "average median income," "average life expectancy", "average educational attainment." At AREAA, we strive to report beyond average. By providing disaggregated data and supporting federal efforts to provide more data of this quality, we hope to address the specific issues faced by different subgroups and accurately serve our communities.

**This photo was taken from AREAA's 2022 Diversity & Fair Housing Summit and showcases the diversity of our membership.*

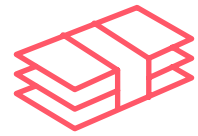
ASIAN INDIAN AMERICANS

IN DEPTH



4,398,373

Population Size¹¹



\$153,050

Median Income¹¹



62%

Homeownership Rate¹¹



685,000

Top 10 MSA's Mortgage Ready Count¹¹

According to Realtor.com, 'Hindi', 'Punjabi', and 'Sindhi', were the second, seventh, and eighteenth, most spoken AAPI languages by REALTORS®. Hindi is the tenth most spoken language among AREAA's membership, while Urdu and Gujarati come in at sixteenth and twentieth.¹⁹



TOP 5 MSA'S FOR ASIAN INDIAN AMERICANS¹¹

1. New York-Newark-Jersey City, NY-NJ-PA

Credit Visible - 309K | "Mortgage Ready" Count - 181K
Share of "Mortgage Ready" Who Can Afford - 6.3%

2. Dallas-Fort Worth-Arlington, TX

Credit Visible - 140K | "Mortgage Ready" Count - 82K
Share of "Mortgage Ready" Who Can Afford - 12.3%

3. San Francisco-Oakland-Berkeley, CA

Credit Visible - 124K | "Mortgage Ready" Count - 68K
Share of "Mortgage Ready" Who Can Afford - 0.7%

4. San Jose-Sunnyvale-Santa Clara, CA

Credit Visible - 110K | "Mortgage Ready" Count - 69K
Share of "Mortgage Ready" Who Can Afford - 0.1%

5. Chicago-Naperville-Elgin, IL-IN-WI

Credit Visible - 104K | "Mortgage Ready" Count - 58K
Share of "Mortgage Ready" Who Can Afford - 25.7%

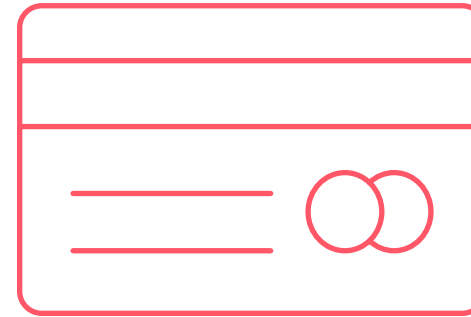
Dallas - A recently commissioned study by the Indian American CEO Council found that 16% of new businesses are AAPI-owned and startups have an 80% survival rate. This success is also reflected in the income statistics which indicate Asian Indians have earned on average over \$20,000 above the median income.²¹

San Jose - Indian Americans dominate the tech space, featuring prominent CEOs of companies like Google, Microsoft, Adobe, and Twitter, and as Silicon Valley's largest city, San Jose is home to a significantly high number of Indian Americans with advanced degrees.²

Sources:
2. Admin. "Indian-Born Tech CEOs That Dominate Silicon Valley: Their Profiles." Business Compiler, Blogger, 29 Dec. 2021
11. Freddie Mac calculations using American Community Survey 2021
19. Real estate data from Realtor.com (January 2023)
21. Skores, Alexandra. "Indian Americans Are Thriving in D-FW's Workforce, New Study Says." Dallas News, 15 Aug. 2022

For "Mortgage Ready" definition see page 42

ASIAN INDIAN AMERICAN LOAN STATISTICS³



55,550

Originations

\$498,767

Average Loan Amount

\$622,793

Average Property Value

\$5,274

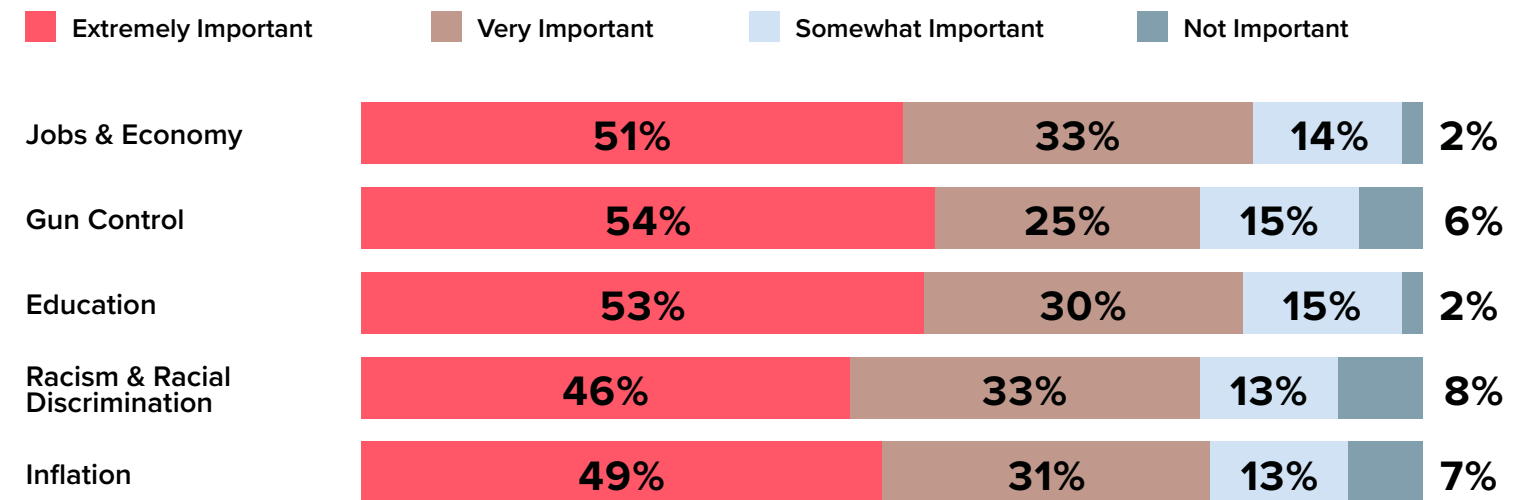
Average Loan Costs

2.98%

Average Interest Rate



VOTING - ISSUES OF IMPORTANCE¹



HOLIDAYS

Some major Indian festivals held across Texas include:

- AsiaFest in Plano
- Asian Festival, UTSA Institute of Texan Cultures in San Antonio
- Asian Festival in Dallas
- Dallas Muslim Festival
- Diwali Festival celebrated in the fall across Texas
- Festival of Joy held in Dallas
- Festivals of India in Houston
- Holi Festival celebrated in the spring across Texas
- Houston Rath Yatra Festival
- India Republic Day (January 26, 1950), celebrated across Texas
- Indian Independence Day (August 15, 1947) celebrated across Texas
- Pohela Boishakh, or "South Asian New Year Festival," in Austin
- Puranava Indian Culture Fest in Pearland



Sources:
1. "2022 Asian American Voter Survey - Apivote.org." Apivote.org, APIA Vote, 25 July 2022
3. Alexandra Dobre and Young Jo -. "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market." Consumer Financial Protection Bureau, 1 July 2021

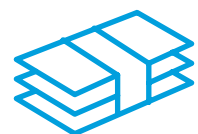
CHINESE AMERICANS

IN DEPTH



4,094,994

Population Size¹¹



\$103,500

Median Income¹¹



66.3%

Homeownership Rate¹¹



772,000

Top 10 MSA's Mortgage Ready Count¹¹

According to Realtor.com, out of all AAPI languages, 'Chinese' and 'Mandarin' were the first and third most commonly spoken AAPI languages by REALTORS®. It is also the most spoken language other than English among AREAA members.¹⁹



TOP MSA'S FOR CHINESE AMERICANS¹¹

1. New York-Newark-Jersey City, NY-NJ-PA

Credit Visible - 363K | "Mortgage Ready" Count - 228K
Share of "Mortgage Ready" Who Can Afford - 4.3%

New York - New York has the largest Chinese population outside of Asia, but Census data shows that Chinese Americans in New York are on average lower income, less educated, and more likely to live in crowded housing than the city's median.¹⁸

2. Los Angeles-Long Beach-Anaheim, CA

Credit Visible - 276K | "Mortgage Ready" Count - 159K
Share of "Mortgage Ready" Who Can Afford - 2.1%

3. San Francisco-Oakland-Berkeley, CA

Credit Visible - 186K | "Mortgage Ready" Count - 111K
Share of "Mortgage Ready" Who Can Afford - 0.5%

San Francisco - San Francisco has the highest percentage of Chinese Americans out of any major U.S. city, and has historically served as a cultural hub for Chinese American films, music, and other cultural phenomena.⁸

4. San Jose-Sunnyvale-Santa Clara, CA

Credit Visible - 100K | "Mortgage Ready" Count - 61K
Share of "Mortgage Ready" Who Can Afford - 0.1%

5. Boston-Cambridge-Newton, MA-NH

Credit Visible - 90K | "Mortgage Ready" Count - 49K
Share of "Mortgage Ready" Who Can Afford - 3.2%

Sources:

8. "Chinese Immigration." FOUNDSF

11. Freddie Mac calculations using American Community Survey 2021

18. "Profile of New York City S Chinese Americans - Asian American Federation." AAFederation, Asian American Federation

19. Real estate data from Realtor.com (January 2023)

For "Mortgage Ready" definition see page 42

CHINESE AMERICAN LOAN STATISTICS³



32,047

Originations

\$5,577

Average Loan Costs

\$522,271

Average Loan Amount

3.13%

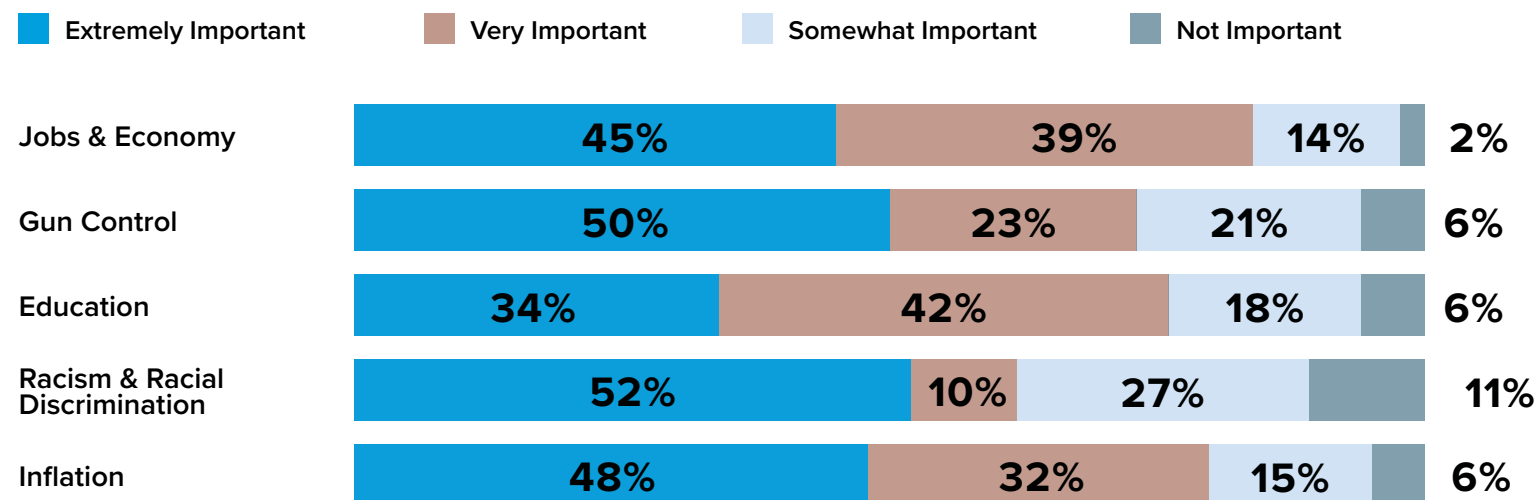
Average Interest Rate

\$740,583

Average Property Value



VOTING - ISSUES OF IMPORTANCE¹



JOBS¹⁶

24,161

Chinese Restaurants
Businesses in the US in
2023

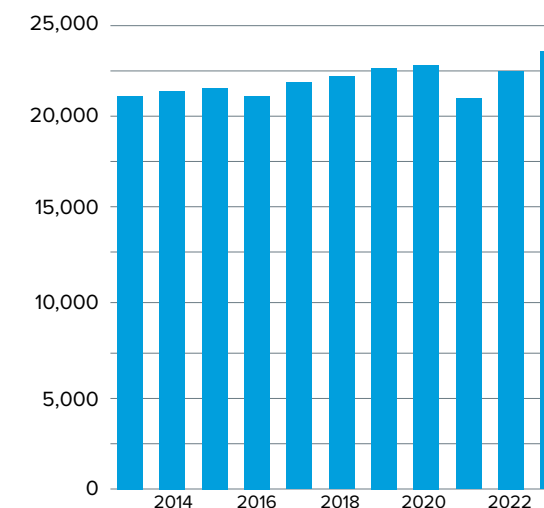
21

Chinese Restaurants in
the US Business Growth
in 2023

1.2

Chinese Restaurants
in the US Annualized
Business Growth
2018-2023

Chinese Restaurants in the US



A recent study found Asian restaurants lost \$7.4 billion in revenue due to anti-Chinese stigma in 2020. Anti-China discrimination during 2020 spilled over into non-Chinese Asian restaurants as well. A recent study found Asian restaurants lost \$7.4 billion in revenue due to anti-Chinese stigma.

Sources:

1. "2022 Asian American Voter Survey - Apiavote.org." Apiavote.org, APIA Vote

3. Alexandra Dobre and Young Jo -. "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market.

16. "Industry Market Research, Reports, and Statistics." IBISWorld, IBISWORLD

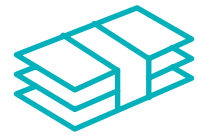
FILIPINO AMERICANS

IN DEPTH



2,990,079

Population Size¹¹



\$107,000

Median Income¹¹



64.3%

Homeownership Rate¹¹



149,000

Top 10 MSA's Mortgage Ready Count¹¹

According to Realtor.com, 'Tagalog' was the fourth most spoken AAPI language REALTORS®. Tagalog is the eighth most spoken language among AREAA members.¹⁹



TOP MSA'S FOR FILIPINO AMERICANS¹¹

1. Los Angeles-Long Beach-Anaheim, CA

Credit Visible - 67K | "Mortgage Ready" Count - 35K
Share of "Mortgage Ready" Who Can Afford - 1.2%

2. San Francisco-Oakland-Berkeley, CA

Credit Visible - 42K | "Mortgage Ready" Count - 22K
Share of "Mortgage Ready" Who Can Afford - 0.3%

3. Urban Honolulu, HI

Credit Visible - 42K | "Mortgage Ready" Count - 18K
Share of "Mortgage Ready" Who Can Afford - 0.3%

4. New York-Newark-Jersey City, NY-NJ-PA

Credit Visible - 38K | "Mortgage Ready" Count - 20K
Share of "Mortgage Ready" Who Can Afford - 4.6%

5. San Diego-Chula Vista-Carlsbad, CA

Credit Visible - 27K | "Mortgage Ready" Count - 13K
Share of "Mortgage Ready" Who Can Afford - 1.1%

Honolulu -The Filipino community in Hawaii traces its roots to 1906 when contract laborers were recruited from the Philippines by the Hawaiian Sugar Planters Association (HSPA) to work on the sugar plantations in the then US Territory of Hawaii. Today, Filipinos are the fastest growing ethnic minority in Hawaii, due to continuous immigration from the Philippines and high birth rates in the Filipino community.

San Diego - 37 percent of Filipinos work in health care and management, one of the highest-paying sectors. San Diego represents one of the largest and most highly revered cities for healthcare in the United States.

Sources:
11. Freddie Mac calculations using American Community Survey 2021
19. Real estate data from Realtor.com (January 2023)

FILIPINO AMERICAN LOAN STATISTICS³



21,267
Originations

\$7,189
Average Loan Costs

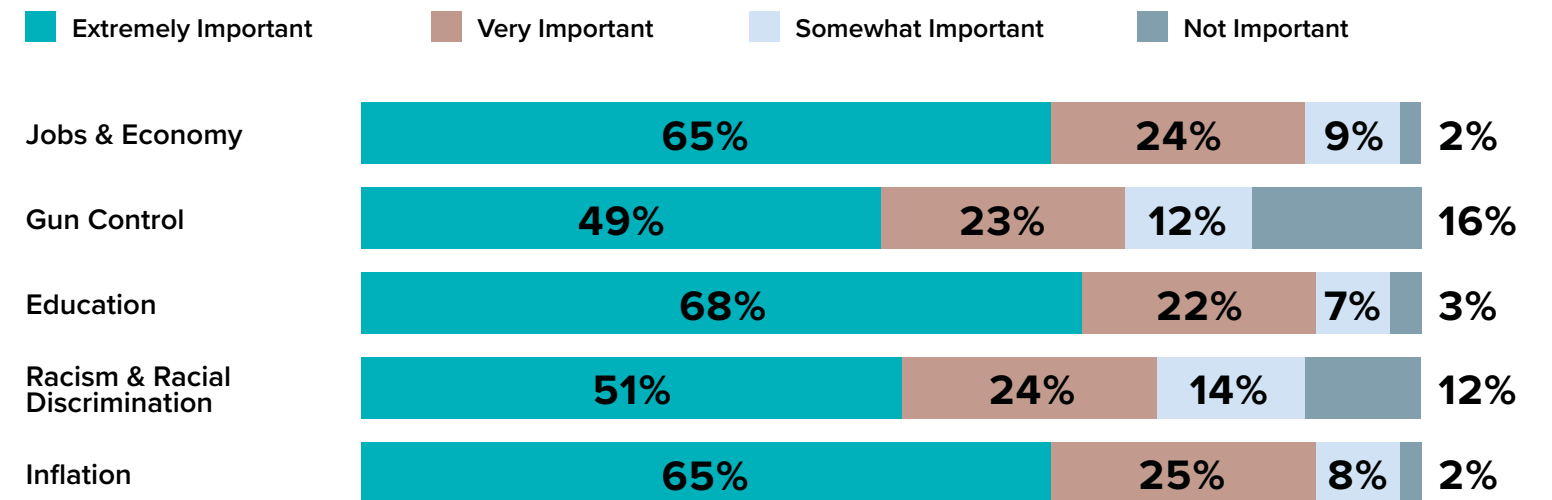
\$381,878
Average Loan Amount

3.16%
Average Interest Rate

\$430,620
Average Property Value



VOTING - ISSUES OF IMPORTANCE¹



A HISTORY OF SERVICE¹⁰

Filipino Americans have a history with the U.S. Navy as far back as the civil war, but enlistment began increasing after the U.S. ceded the Philippines from Spain in 1898. As the American Navy states, "The Philippines gained independence in 1946, and an agreement negotiated the next year allowed the U.S. Navy to recruit Filipino nationals. Over the next four decades, about 35,000 Filipinos served in the Navy, initially as stewards and mess attendants. Eligible to serve in all enlisted and officer positions by the 1970s, they later rose to the Navy's highest ranks. Filipino American communities often developed near naval bases..." Filipino Americans continue to have the highest representation of AAPI active duty military as well as veterans. Notably, there are active efforts to support and advocate for Filipino WW2 veterans that fought for America, but did not receive the promised compensation or recognition from the American government.



Sources:
1. "2022 Asian American Voter Survey - Apiavote.org." Apiavote.org, APIA Vote
3. Alexandra Dobre and Young Jo -. "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market."
10. "Filipinos in the U.S. Navy Honored with Historical Highway Marker in Virginia Beach." United States Navy, United States Government

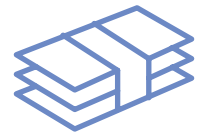
VIETNAMESE AMERICANS

IN DEPTH



1,875,061

Population Size¹¹



\$82,900

Median Income¹¹



69.2%

Homeownership Rate¹¹



233,000

Top 10 MSA's Mortgage Ready Count¹¹

According to Realtor.com, 'Vietnamese' was the fifth most spoken AAPI language REALTORS®. Vietnamese is the fourth most spoken language among AREAA members.¹⁹



TOP MSA'S FOR VIETNAMESE AMERICANS¹¹

1. Los Angeles-Long Beach-Anaheim, CA

Credit Visible - 273K | "Mortgage Ready" Count - 72K
Share of "Mortgage Ready" Who Can Afford - 1.2%

Orange County - Orange County's Little Saigon is the oldest and largest of any American Vietnamese community. The substantial Vietnamese community of over 189,000 played a pivotal role in the most recent Congressional election in which both candidates made significant efforts to court their vote.

2. San Jose-Sunnyvale-Santa Clara, CA

Credit Visible - 111K | "Mortgage Ready" Count - 30K
Share of "Mortgage Ready" Who Can Afford - 0.05%

3. Houston-The Woodlands-Sugar Land, TX

Credit Visible - 110K | "Mortgage Ready" Count - 28K
Share of "Mortgage Ready" Who Can Afford - 22.4%

Houston - Following the war in Vietnam, many Vietnamese resettled in the Houston area for the warm climate and fishing trade, both of which were familiar to them. They faced tough living conditions and opposition from local fisherman, this included altercations with members of the Ku Klux Klan. However, the refugees prevailed through these circumstances and created many successful businesses and a thriving Vietnamese community.

4. Dallas-Fort Worth-Arlington, TX

Credit Visible - 76K | "Mortgage Ready" Count - 20K
Share of "Mortgage Ready" Who Can Afford - 10.2%

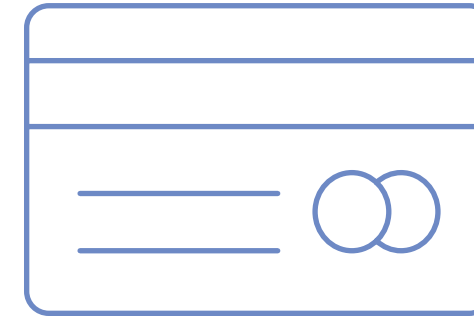
5. San Francisco-Oakland-Berkeley, CA

Credit Visible - 64K | "Mortgage Ready" Count - 19K
Share of "Mortgage Ready" Who Can Afford - 0.3%

Sources:
11. Freddie Mac calculations using American Community Survey 2021
19. Real estate data from Realtor.com (January 2023)

For "Mortgage Ready" definition see page 42

VIETNAMESE AMERICAN LOAN STATISTICS³



14,809

Originations

\$5,417

Average Loan Costs

\$349,342

Average Loan Amount

3.14%

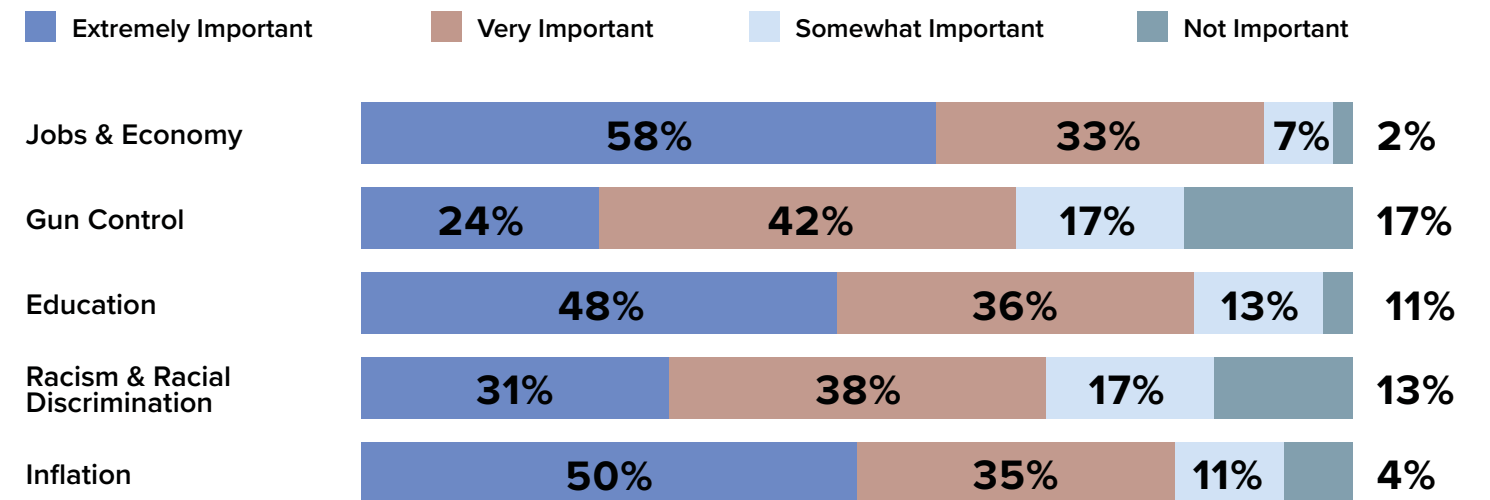
Average Interest Rate

\$446,243

Average Property Value



VOTING - ISSUES OF IMPORTANCE¹



MULTI GENERATIONAL⁴

Vietnamese Americans have the highest homeownership rate out of all AAPI subgroups in the United States. Interestingly, this does not coincide with a higher median family income than other subgroups, most notably Asian Indian and Filipino Americans. This indicates that housing rates and access are a result of more factors than simply income. One of the most notable stats comes from Pew Research, which found that while AAPIs live in multigenerational housing at an above average rate of 27%, Vietnamese surpass this rate significantly at 34%. This factor in addition to the greater affordability of MSAs in which many Vietnamese Americans reside may contribute to their higher homeownership rates.



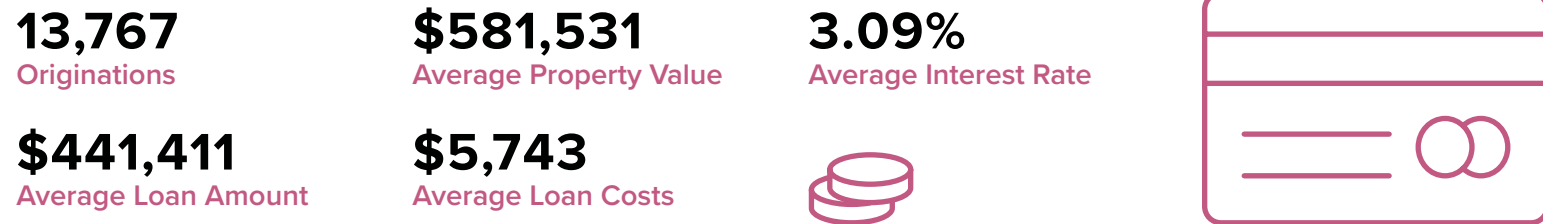
Sources:
1. "2022 Asian American Voter Survey - Apiavote.org." Apiavote.org, AAPIA Vote
3. Alexandra Dobre and Young Jo -. "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market."
4. Budiman, Abby. "Vietnamese in the U.S. Fact Sheet." Pew Research Center's Social & Demographic Trends Project, Pew Research Center

KOREAN AMERICANS

IN DEPTH



KOREAN AMERICAN LOAN STATISTICS³



TOP MSA'S FOR KOREAN AMERICANS¹¹

For "Mortgage Ready" definition see page 42

1. Los Angeles-Long Beach-Anaheim, CA

Credit Visible - **96K** | "Mortgage Ready" Count - **57K**
Share of "Mortgage Ready" Who Can Afford - **2.6%**

2. New York-Newark-Jersey City, NY-NJ-PA

Credit Visible - **67K** | "Mortgage Ready" Count - **41K**
Share of "Mortgage Ready" Who Can Afford - **7.6%**

3. Washington-Arlington-Alexandria, DC-VA-MD-WV

Credit Visible - **25K** | "Mortgage Ready" Count - **13K**
Share of "Mortgage Ready" Who Can Afford - **7.8%**

4. Seattle-Tacoma-Bellevue, WA

Credit Visible - **19K** | "Mortgage Ready" Count - **10K**
Share of "Mortgage Ready" Who Can Afford - **4.8%**

5. Atlanta-Sandy Springs-Alpharetta, GA

Credit Visible - **17K** | "Mortgage Ready" Count - **10K**
Share of "Mortgage Ready" Who Can Afford - **10.9%**

Sources:
3. Alexandra Dobre and Young Jo --, "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market."
11. Freddie Mac calculations using American Community Survey 2021
19. Real estate data from Realtor.com (January 2023)
22. Sun, Lena H. "Book Traces the History of Area's Korean Americans." The Washington Post, WP Company

D.C - The first Koreans who came to the nation's capital were political envoys, sent to expand Korea's global influence and connection. The first Korean graduate of a U.S. college, Byun Su, graduated from Maryland University in 1887. Most Korean immigrants came following immigration law changes in the 1960s, and worked hard labor and manufacturing jobs.²²

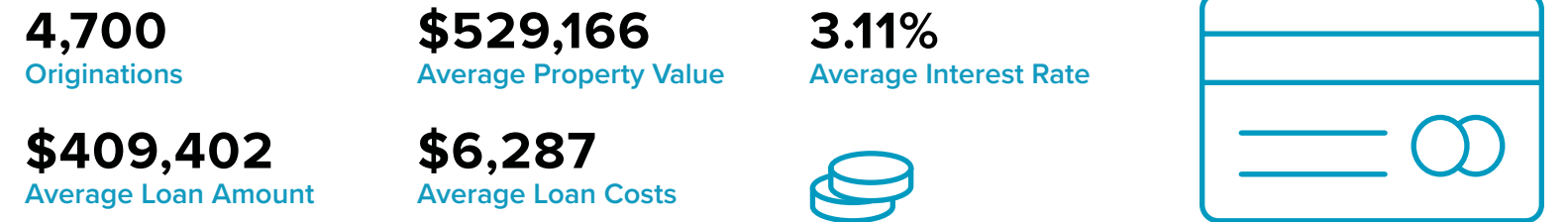
Atlanta - Atlanta became one of the nation's hot spots for Korean immigration as those in DC who were looking for a warmer climate and cheaper rent could find it easy to relocate to this area. From 1990 to 2000, Georgia's community grew by 88.2%, outpacing the rest of the country. Today, major Korean companies like Hyundai, Kia, and LG have established American quarters nearby.¹⁹

JAPANESE AMERICANS

IN DEPTH



JAPANESE AMERICAN LOAN STATISTICS³



TOP MSA'S FOR JAPANESE AMERICANS¹¹

For "Mortgage Ready" definition see page 42

1. Los Angeles-Long Beach-Anaheim, CA

Credit Visible - **44K** | "Mortgage Ready" Count - **27K**
Share of "Mortgage Ready" Who Can Afford - **2.8%**

2. Urban Honolulu, HI

Credit Visible - **36K** | "Mortgage Ready" Count - **19K**
Share of "Mortgage Ready" Who Can Afford - **1.2%**

3. New York-Newark-Jersey City, NY-NJ-PA

Credit Visible - **30K** | "Mortgage Ready" Count - **18K**
Share of "Mortgage Ready" Who Can Afford - **5.8%**

4. San Francisco-Oakland-Berkeley, CA

Credit Visible - **15K** | "Mortgage Ready" Count - **9K**
Share of "Mortgage Ready" Who Can Afford - **0.7%**

5. Seattle-Tacoma-Bellevue, WA

Credit Visible - **12K** | "Mortgage Ready" Count - **7K**
Share of "Mortgage Ready" Who Can Afford - **6.0%**

Los Angeles - Los Angeles has historically been a destination for Japanese immigrants, many of whom came after the passing of the Chinese Exclusion Act to work low-wage jobs that had been previously been filled by Chinese immigrants. This led to the formation of Little Tokyo; a haven for Japanese restaurants, culture, and museums, which has become the nation's top spot for learning about the Japanese American experience.¹⁷

Sources:
3. Alexandra Dobre and Young Jo --, "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market."
11. Freddie Mac calculations using American Community Survey 2021
17. "Los Angeles Conservancy." Japanese American Heritage | Los Angeles Conservancy
22. Sun, Lena H. "Book Traces the History of Area's Korean Americans." The Washington Post, WP Company


Seattle - Prior to World War II, Seattle had the second largest Japantown on the West Coast. Despite the devastating impact Executive Order 9066 had on the Japanese community, homeownership and business ownership, Seattle remains a significant city for Japanese Americans.²⁰

NATIVE HAWAIIAN AMERICANS

IN DEPTH

 **191,625**
Population Size¹¹

 **\$78,000**
Median Income¹¹

 **55%**
Homeownership Rate¹¹

 **13,739**
Top 10 MSA's Mortgage Ready Count¹¹

NATIVE HAWAIIAN LOAN STATISTICS³

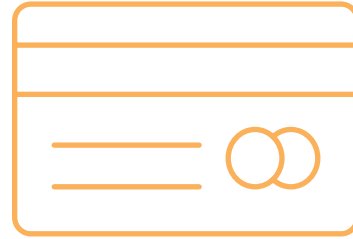
1,104
Originations

\$408,060
Average Property Value

3.21%
Average Interest Rate

\$366,305
Average Loan Amount

\$8,205
Average Loan Costs



TOP MSA'S OUTSIDE HAWAII¹¹

For "Mortgage Ready" definition see page 42

1. Los Angeles-Long Beach-Anaheim, CA

Credit Visible - 3K | "Mortgage Ready" Count - 1K
Share of "Mortgage Ready" Who Can Afford - 2.5%

2. Seattle-Tacoma-Bellevue, WA

Credit Visible - 3K | "Mortgage Ready" Count - 1K
Share of "Mortgage Ready" Who Can Afford - 2.8%

3. San Francisco-Oakland-Berkeley, CA

Credit Visible - 2K | "Mortgage Ready" Count - 1K
Share of "Mortgage Ready" Who Can Afford - 0.3%

4. Salt Lake City, UT

Credit Visible - 2K | "Mortgage Ready" Count - 362
Share of "Mortgage Ready" Who Can Afford - 2.2%

5. San Diego-Chula Vista-Carlsbad, CA

Credit Visible - 1K | "Mortgage Ready" Count - 1K
Share of "Mortgage Ready" Who Can Afford - 0.6%

TOP MSA'S IN HAWAII¹¹

1. Urban Honolulu, HI

Credit Visible - 17K | "Mortgage Ready" Count - 6K
Share of "Mortgage Ready" Who Can Afford - 0.7%

2. Kahului-Wailuku-Lahaina, HI

Credit Visible - 4K | "Mortgage Ready" Count - 1K
Share of "Mortgage Ready" Who Can Afford - 0.1%

3. Kapaa, HI

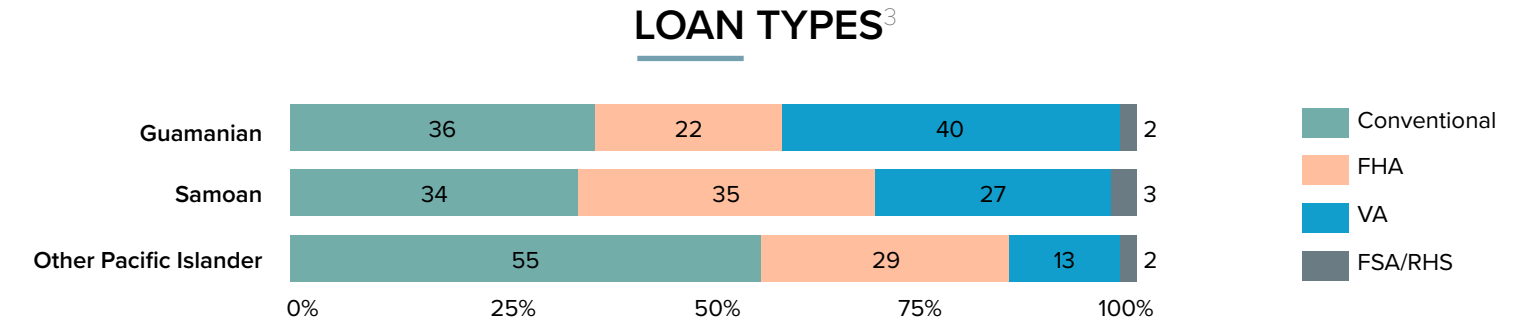
Credit Visible - 2K | "Mortgage Ready" Count - 1K
Share of "Mortgage Ready" Who Can Afford - 1.0%

Salt Lake City - The first Native Hawaiians to permanently settle in Utah arrived in 1872 as Latter-Day Saint converts. In August of 1889, 46 Pacific Islander settlers arrived in Utah, establishing the Iosepa settlement in Tooele's Skull Valley. Many converts would go on to return to Hawaii and spread their faith, gradually bringing more immigrants back to their communities in Utah. Today, nearly 50,000 Native Hawaiians and Pacific Islanders live in Utah, with the majority living in Salt Lake and Utah Counties.

Sources:
3. Alexandra Dobre and Young Jo -- "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market."
11. Freddie Mac calculations using American Community Survey 2021

PACIFIC ISLANDER AMERICANS

IN DEPTH



CFPB data shows that Pacific Islanders are much more likely to take FHA loans than other AAPI subgroups aside from Native Hawaiians. Guamanians have the highest percentage of VA loans at 40%, and Samoans are still greatly above the AAPI average at 27%. This demonstrates the persistent need for disaggregated data, and these loan profiles do not resemble those of other AAPI subgroups.

GUAMANIAN LOAN STATISTICS³

4,161,088
Population Size

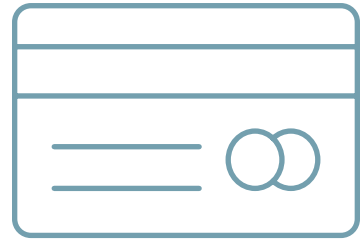
722
Originations

\$322,513
Average Loan Amount

\$345,008
Average Property Value

\$7,491
Average Loan Costs

3.17%
Average Interest Rate



SAMOAN LOAN STATISTICS³

4,161,088
Population Size

631
Originations

\$352,262
Average Loan Amount

\$376,136
Average Property Value

\$8,072
Average Loan Costs

3.25%
Average Interest Rate



OTHER PACIFIC ISLANDERS LOAN STATISTICS³

4,161,088
Population Size

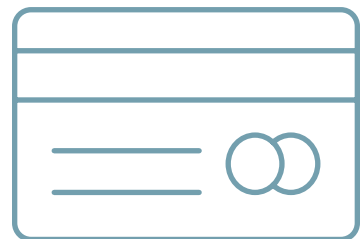
2,443
Originations

\$306,671
Average Loan Amount

\$306,671
Average Property Value

\$6,761
Average Loan Costs

3.27%
Average Interest Rate



Sources:
3. Alexandra Dobre and Young Jo -- "Challenging the Model Minority Myth: A Closer Look at Asian American and Pacific Islanders in the Mortgage Market."

SOUTHEAST ASIAN AMERICANS IN DEPTH

THAI	343,000 Population Size	58% Homeownership Rate	\$63,000 Income
CAMBODIAN	339,000 Population Size	57% Homeownership Rate	\$67,000 Income
HMONG	327,000 Population Size	52% Homeownership Rate	\$68,000 Income
LAOTIAN	254,000 Population Size	62% Homeownership Rate	\$61,000 Income
BURMESE	189,000 Population Size	46% Homeownership Rate	\$44,000 Income
INDONESIANS	129,000 Population Size	55% Homeownership Rate	\$80,000 Income
MALAYSIANS	38,000 Population Size	*** Homeownership Rate	*** Income

EAST ASIAN AMERICANS IN DEPTH

TAIWANESE	161,000/260,000 Population Size	*** Homeownership Rate	*** Income
MONGOLIAN	27,000 Population Size	*** Homeownership Rate	*** Income

The symbol *** indicates insufficient number of observations to provide a reliable estimate.

Sources: Pew research social trends fact-sheet

SOUTH ASIAN AMERICANS IN DEPTH

PAKISTANI	554,000 Population Size	54% Homeownership Rate	\$78,000 Income
BANGLADESHI	208,000 Population Size	45% Homeownership Rate	\$59,500 Income
NEPALESE	198,000 Population Size	33% Homeownership Rate	\$55,000 Income
SRI LANKAN	56,000 Population Size	52% Homeownership Rate	\$85,000 Income
BHUTANESE	24,000 Population Size	*** Homeownership Rate	*** Income

Sources: pew research social trends fact-sheet

MULTI-RACIAL ASIAN AMERICANS IN DEPTH

According to the US Census, approximately **17%** of AAPIs are multiracial in combination with at least one other racial group. The number of multiracial AAPIs has increased from 2.6 million in 2010 to 4.1 million in 2020. As Pew States, "Of the 19 origin groups included in this analysis, Japanese Americans are most likely to identify as multiracial non-Hispanic (**32%** do so). Around one-in-five Filipinos (**18%**) and **15%** of Koreans also identify as multiracial non-Hispanic."²³

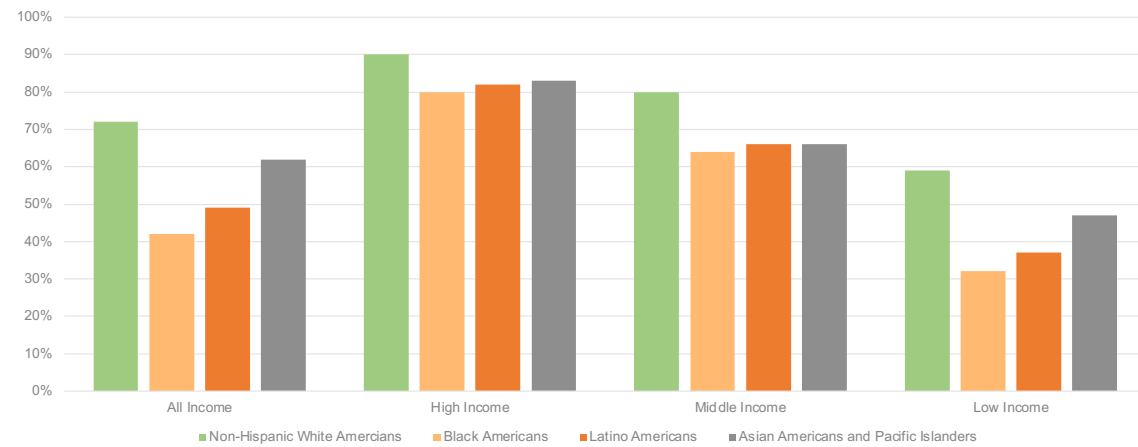


Sources: 23. Budiman, Abby, and Neil G. Ruiz. "Key Facts about Asian Americans, a Diverse and Growing Population."

AAPI HOMEOWNERSHIP & BARRIERS

Homeownership rates by race reveals two very important issues. First, while it is true that the overall homeownership rate is higher than Black Americans and Latino Americans, it is still lagging noticeably behind that of White Americans.

Second, close inspection indicates a lagging middle income bracket in the AAPI community. This disparity is important because it indicates significant opportunity for expansion within the middle-income bracket for AAPIs and shows where there still is need for assistance.

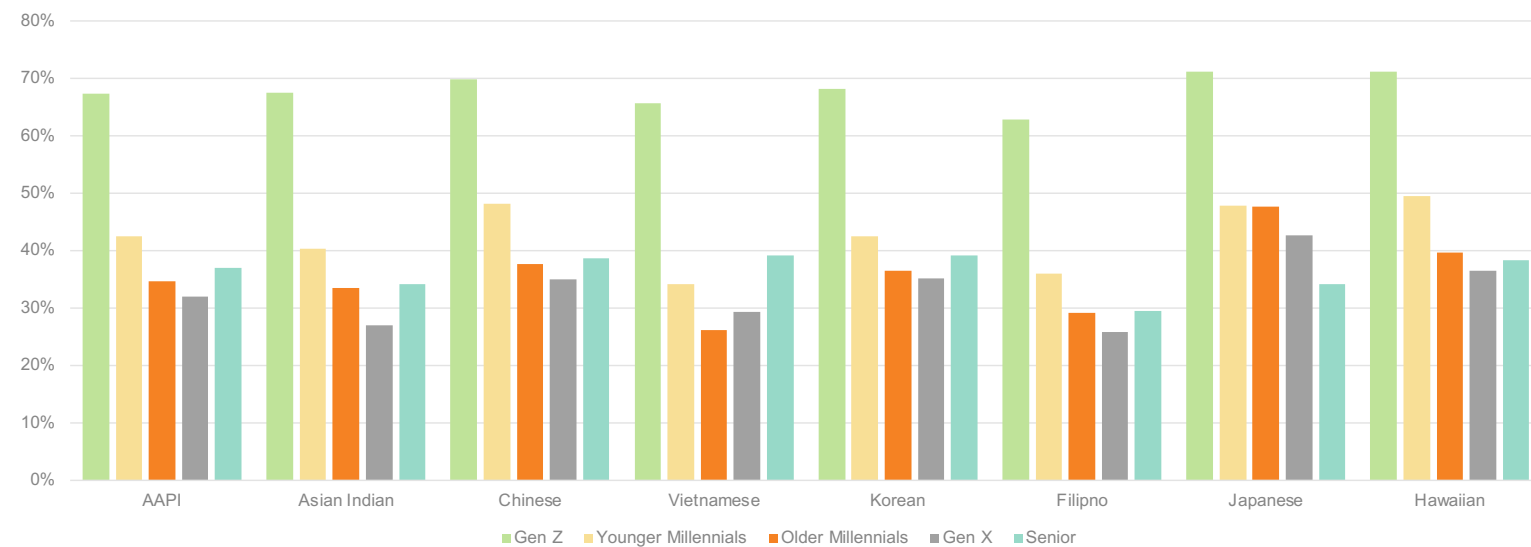


Source Homeownership rate calculated using American Community Survey of 2021 estimates www.ipums.org. Low-income levels refers to family income <= 80% AMI, middle-income refers to family income between 80% to 140% AMI and high-income refers to family income > 140% AMI. Homeownership rate calculated as number of homes that are owner-occupied divided by total number of occupied households.

HOMEOWNERSHIP BY RACE AND ETHNICITY¹¹

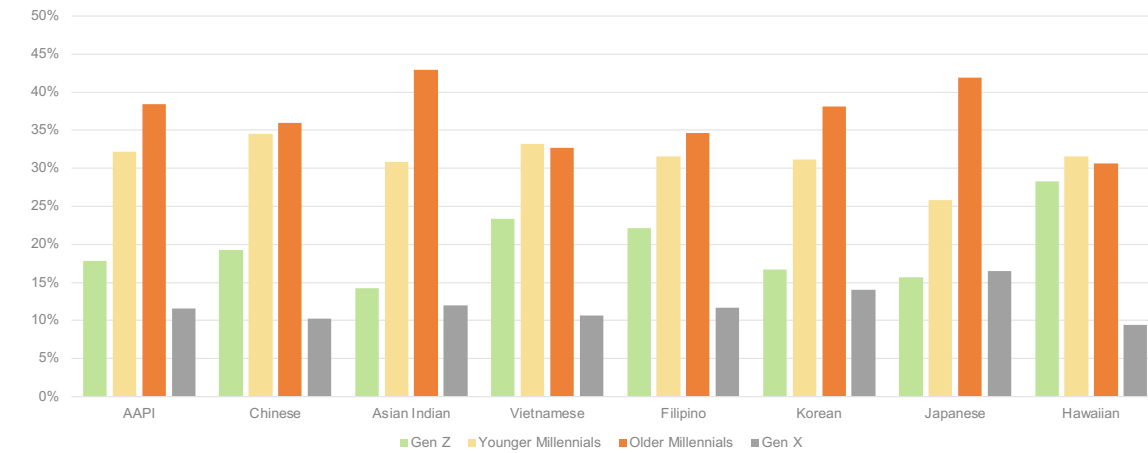
- In general, racial gap in homeownership rate is smaller with higher income.
- However, White-AAPI homeownership gap is the highest among the middle-income group.

CREDIT THIN POPULATION¹¹



- Across generations, older millennials and Gen X are less likely to have a thin file.

Freddie Mac calculation using anonymized credit bureau data as of September 2022. Thin file refers to those credit visible consumers with less than three open accounts reported in the last 6 months. Credit thin file percentage calculated using thin file population as a percent of total credit visible population.



MORTGAGE READY POPULATION BY GENERATION¹¹

- Among credit visible consumers who are 45 or younger, older millennials are more likely to be mortgage ready.

Freddie Mac calculation using anonymized credit bureau data with individuals aged 45 and younger as of September 2022. As of 2022, Gen Z is age of 19-24 years, Millennials are 25-41 years old. Older millennials are 32-41 years old. Younger millennials are 25-31 years old. Gen X is 42-60 years old. Mortgage ready percentage calculated using mortgage ready population based on generation by its total population.

AREA ON HOMEOWNERSHIP

AREAA has been focused on increasing homeownerships for the AANHPI community since its inception in 2003. This has taken the form of commissioning studies through partners, working with and advocating to government entities to shape public policy, and providing educational tools about the diversity and issues faced by the AANHPI community. Listed below are some of the wins AREAA has seen on homeownership, and where our initiatives will be looking to the future.

Credit Access -

AREAA has been a longtime strong advocate for expanding credit access, and there have been two recent victories in this area. Freddie Mac and Fannie Mae announced programs to help renters build credit by reporting on-time payment history, utility payments, and other factors. Furthermore, the FHFA approved usage of FICO 10T and VantageScore 4.0 by the GSEs, creating a more comprehensive credit model that allows more AANHPIs with thin credit files to qualify for loans.

#NoOther -

One of AREAA's most prominent wins, the #NoOther campaign was an effort to encourage the US Census to include data on "Asian" Americans in quarterly homeownership reports, rather than just as a part of the "Other" Category. This information is extremely valuable as it allows lawmakers and businesses to see more accurate data on this community.

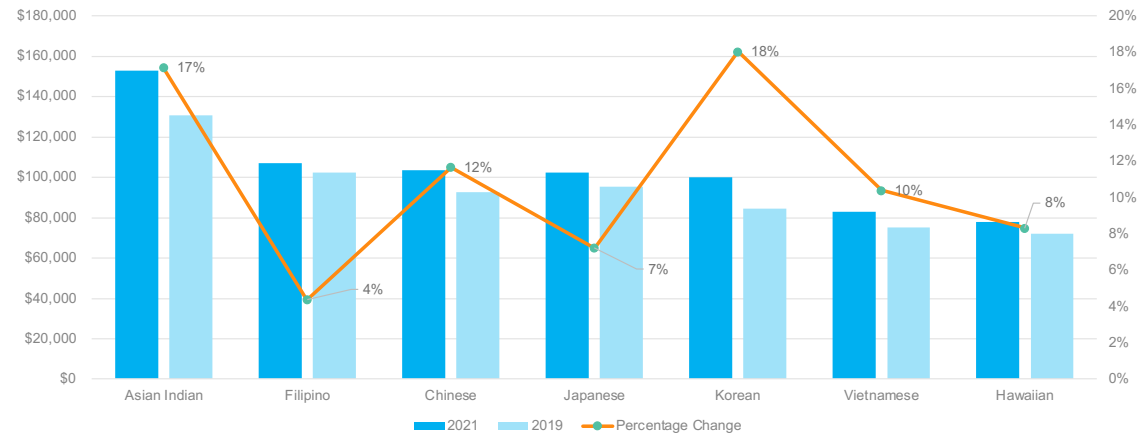
Data Disaggregation -

While there have been wins on this front, the fact remains that data on AANHPIs is frequently only reported as an aggregate. This obscures critical information on healthcare, homeownership rates, income, and more. While it is true that organizations like AREAA represent and advocate for all different subgroups, we simultaneously recognize that these communities are vastly different. Unfortunately, this does not receive the same treatment in typical media publications. High median income and above average educational attainment for AANHPIs is used as a justification that there is no need for assistance. Meanwhile, groups like Mongolian Americans and Bhutanese Americans suffer from homeownership rates under 40% and low levels of college attendance.

Sources:
11. Freddie Mac calculations using American Community Survey 2021

AFFORDABILITY

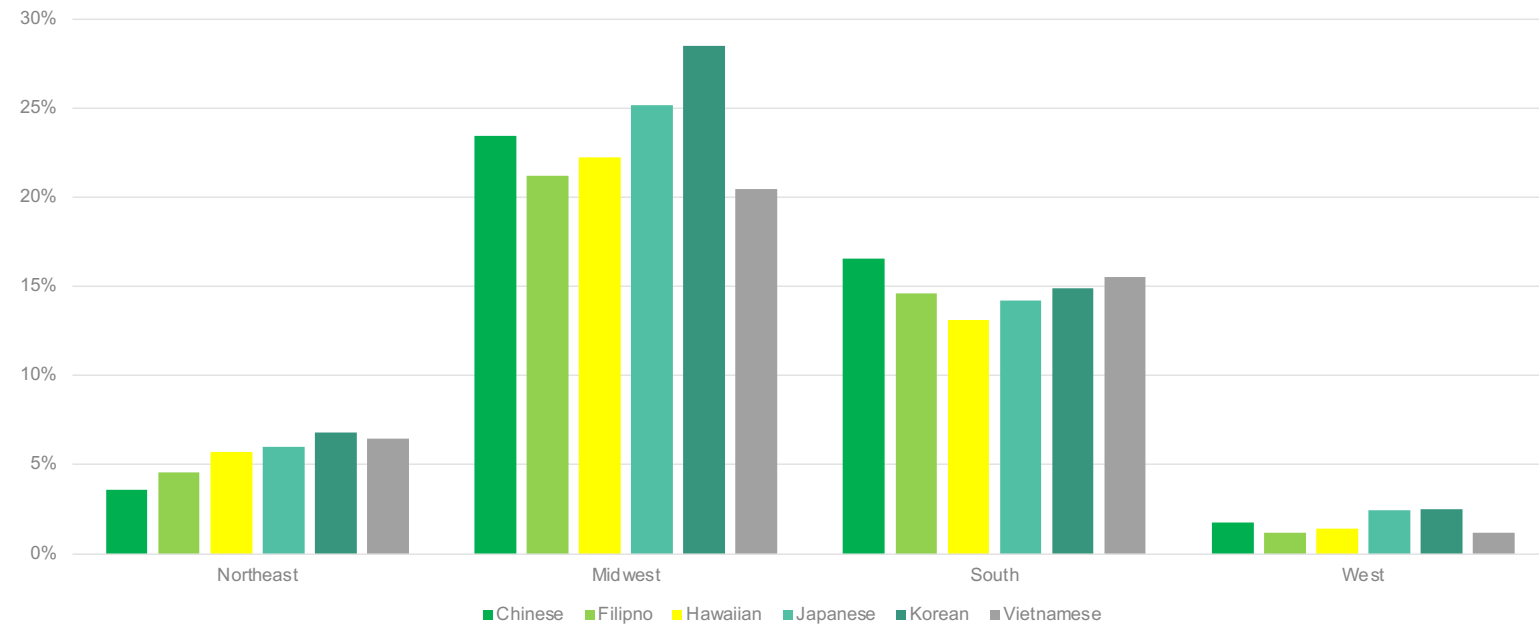
Affordability is a major issue faced by the AAPI community that can be obscured by aggregate data. It is inaccurate to merely state that, on average, AAPI median family can afford the to put a down payment on the average American home. The most important factor to recognize is that the American West is home to a very high concentration of AAPIs, meaning that many within this community are in some of the least affordable MSAs in the country. This holds true for the Northeast as well, in which top AAPI MSAs like New York are located. Migration patterns have shown that there are growing AAPI populations in the Mid-West and South, but the coastal populations continue to be hot spots for AAPI immigrant communities.



MEDIAN FAMILY INCOME¹¹

- Highest family income increase are among Korean and Asian Indian population in the past two years.

HOME AFFORDABILITY BY REGION¹¹



- Low affordability rate in West and Northeast regions among all ethnic groups.

Freddie Mac calculation using anonymized credit bureau data with individuals aged 45 and younger as of September 2022. Note: According to National Association of Realtor's methodology, if a consumer's quarterly household income is greater than or equal to the annual mortgage payment on a median priced house (under the assumption of 3% down payment, 6.9% mortgage rate as of October 2022, 30-year contract), then that house is affordable for him/her/them. Affordability percentage calculated as percent of total mortgage ready population who can afford a median priced house in their area.

THREE-POINT PLAN

FAIR HOUSING

DOWNPAYMENT TOWARD EQUITY ACT

For the second year in a row, AREAA is supporting the Downpayment Toward Equity Act. This legislation would provide down payment assistance to first-time, first-generation homebuyers to address multigenerational inequities in access to homeownership, with the goal to narrow and ultimately close the racial homeownership gap in the United States, and for other purposes. Furthermore, this bill includes conditions within that are designed to make this a sustainable and viable effort. Recipients of this grant are required to complete a financial literacy course to better understand the housing market and are required to repay a certain amount in the event of a foreclosure. Moreover, financial assistance provided from grants from this program are required to remain in the community, helping to uplift the intended communities while keeping the focus of the assistance on those who need it most. Low-income immigrants and refugees from Asian countries, Native Hawaiians and Pacific Islanders make up a large block of the AAPI community, and this bill would promote generational homeownership for this demographic.

APPRAISAL EQUITY

REAL ESTATE VALUATION FAIRNESS AND IMPROVEMENT ACT

Evidence has been mounting that there is bias within the appraisal industry. Whether conscious or subconscious, properties owned by communities of color continue to be undervalued when adjusted for factors compared to white neighborhoods, which creates a barrier to the creation of generational wealth within these communities. To address this, AREAA is supporting the Real Estate Valuation Fairness and Improvement Act. This legislation would create an Interagency Task Force, consisting of representation of the 14 regulatory bodies and government agencies that currently preside, in one form or another, over real estate lending practices and the valuation of real estate collateral for mortgage lending purposes. This task force would be charged with conducting studies and generating reports on bias within the appraisal industry. It is important to understand that conducting high profile studies like these is often the crucial first step toward creating a successful game plan to address discrimination, after which effective legislation can be drafted and carried out.

ADVANCING EQUITY, JUSTICE, AND OPPORTUNITY FOR AANHPI

EXECUTIVE ORDER 14031

The current administration has passed Executive Order 14031 to establish the President's Advisory Commission on Asian Americans, Native Hawaiians, and Pacific Islanders and the White House Initiative on Asian Americans, Native Hawaiians, and Pacific Islanders (WHIAANHPI). The goal of the Executive Order is to advance equity, justice, and opportunity for AA and NHPI communities in the United States. One of the overarching goals of the Executive Order is to examine and assess opportunities for data disaggregation. This point is of utmost importance to the AANHPI community; on a governmental level, there continues to be a limited amount of disaggregated data on specific subgroups. This makes public and private initiatives and policies to address inequalities and disparities much more difficult to effectively develop and execute. Although there is not an associated bill with this point, it is crucial to bring issues like this forward to our policymakers, so that they can incorporate these issues into their own policy plans, and have greater awareness for any future legislative efforts. This will also increase accountability for the administration to deliver on its commitments to the AANHPI community.

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DEFINING "CREDIT VISIBLE"

Credit visible consumers are those who have a credit record with the National Consumer Reporting Association. However, many AAPI immigrants are "credit invisible" since they don't have any credit histories and are not captured in credit bureau data.

DEFINING "MORTGAGE READY"

Mortgage Ready:

Individuals that:

- Do not have a current mortgage
- Are 45 years old or younger
- Have credit scores of 661 or higher
- Have a back-end debt-to-income ratio not exceeding 25%
- Have no foreclosures or bankruptcies in the past 84 months
- Have no severe delinquencies in the past 12 months

Near Mortgage Ready:

Individuals that meet all of the above criteria but with credit scores between 600 and 660.

Not Currently Mortgage Ready:

Any consumer who doesn't fall into either of the above categories.

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AN ANNUAL PUBLICATION FROM THE ASIAN REAL ESTATE
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