

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man in a red and white striped jacket is smiling and looking at the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway.

Latino Homeownership: Research, Insights, and Solutions

Housekeeping

- The event is being recorded and the recording will be posted online.
- Closed captioning is enabled.
- Speaker biographies and slides are available online at urban.org.
- Virtual audience can type questions into the Q&A form linked to in the chat.
In-person attendees can use the QR code on the tables to submit questions.

A photograph of a family of four, including a woman, a man, and two young children, smiling and interacting in a home setting. The woman is on the left, holding a young girl. The man is on the right, holding a young boy. The background shows a wooden structure, possibly a porch or balcony, with a wooden door on the right. The image is overlaid with a dark, semi-transparent filter.

Latino Homeownership: Research, Insights, and Solutions

The Spatial Distribution of the Homeownership Racial Gap

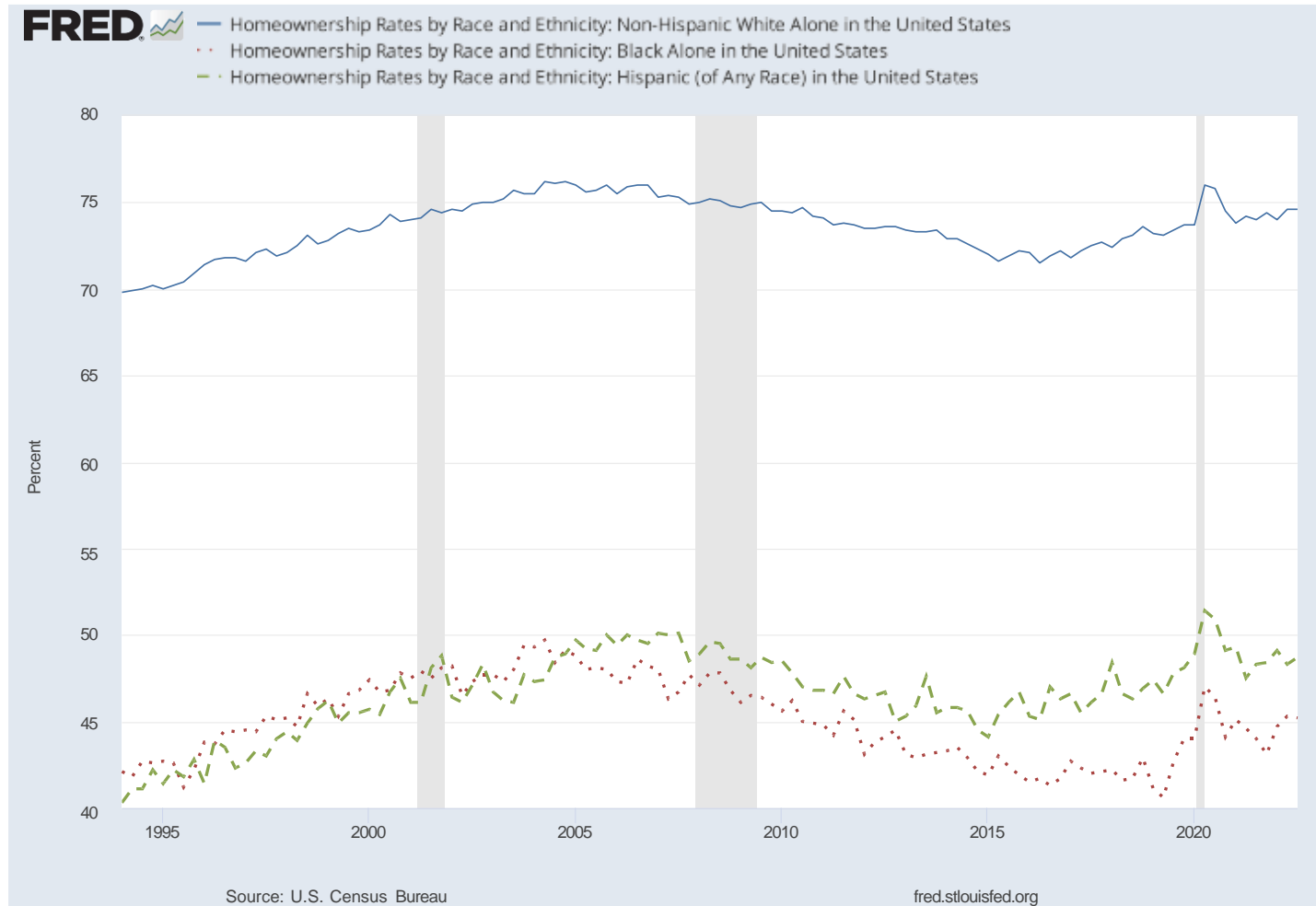
Paul Carrillo Rujia Li

George Washington University

January 2025

Introduction

- Large and persistent homeownership (HO) rate racial gaps



- “Endowments” explain large portion of the gap

S.A. Gabriel, S.S. Rosenthal / Journal of Urban Economics 57 (2005) 101–127

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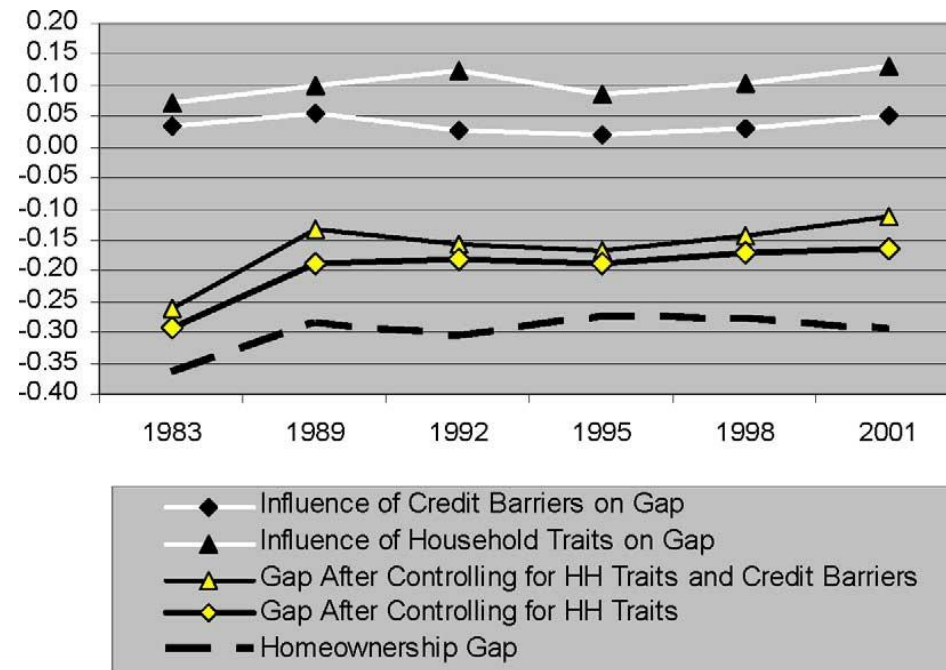
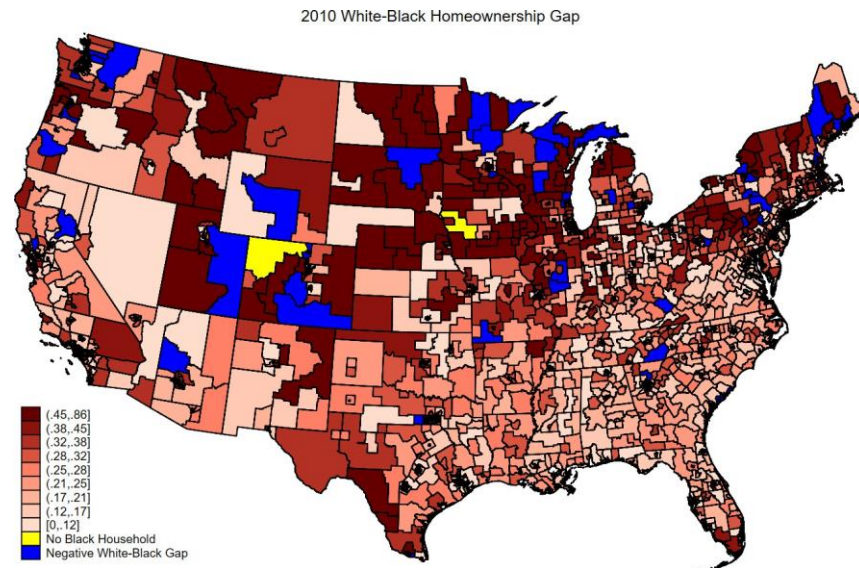


Fig. 2(c). Decomposing racial gaps in homeownership: Hispanic relative to White.

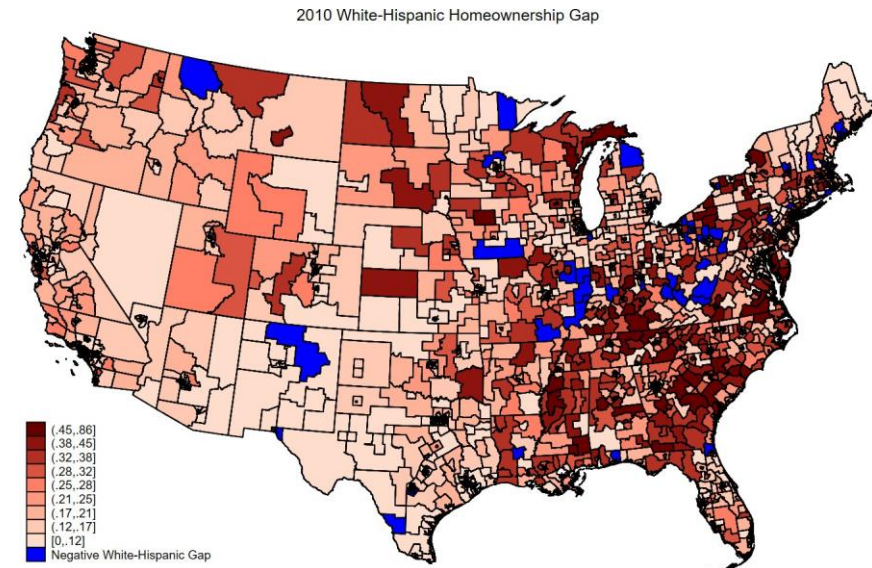
Introduction

Racial homeownership gap varies greatly across space (2010 ACS)

White-Black Total HO Gap



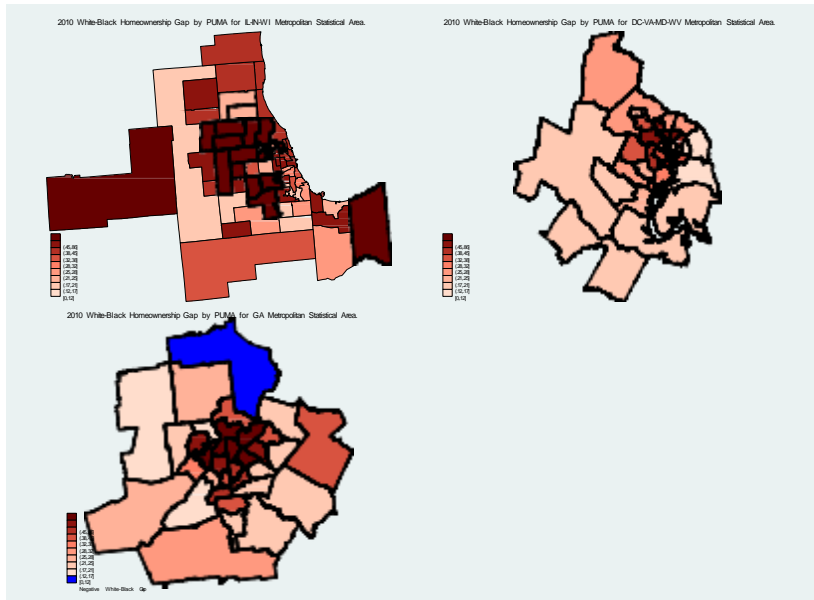
White-Hisp Total HO Gap



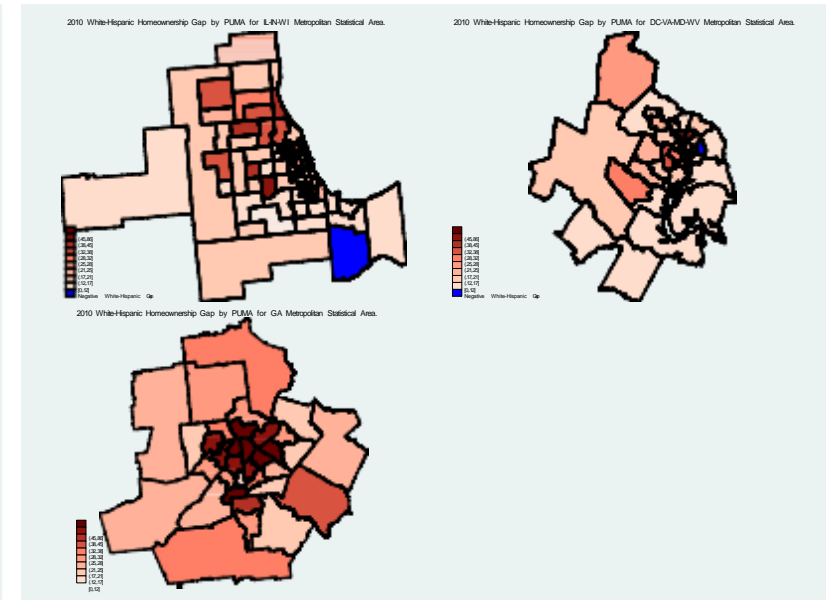
Introduction

- Homeownership gap varies greatly across space, even within MSAs (Chicago - DC - Atlanta, Year 2010)

White - Black HO Gap



White - Hispanic HO Gap



- What are the determinants of the HO rate racial gap spatial variation?
 - Individual characteristics?
 - Location characteristics?
- Main challenge
 - Location and tenure choice are jointly determined
 - Structural estimation of neighborhood choice and tenure model?
- This paper
 - Extension of a decomposition method based on re-weighting (Dinardo, Fortin and Lemieux, 1996) to simulate (spatial) counterfactual distributions of HO racial rate gaps
 - Estimation of correlations between the unexplained portion of the HO racial gap and location characteristics

Introduction: Related Literature and Contribution

Related Literature

- Long literature assessing the determinants of homeownership racial gaps
 - Role of “endowments” and other factors: Gyourko, Linneman and Wachter (1999); Gabriel and Painter (2003); Dawkins (2005); Hilber and Liu (2008); Gabriel and Rosenthal (2005); DeSilva, Sanjaya, and Yuval (2012), Choi et al. (2019); among many others; Kim et al (2021) provide a useful review.
 - Location and tenure choice are jointly determined: Gabriel and Painter (2004); Deng, Ross, and Wachter (2003)
- Structural estimation of neighborhood and/or tenure choice models is quite challenging: Galiani, Murphy and Pantano (2015); Bajari et al. (2013)
- (DFL) Decompositions in spatial context Carrillo and Rothbaum (2016, 2021)

Contributions

- Novel and computationally simple approach based on reweighting to decompose HO racial gaps (allowing location and tenure choice to be jointly determined)
- Decomposition can be done at any level of spatial aggregation

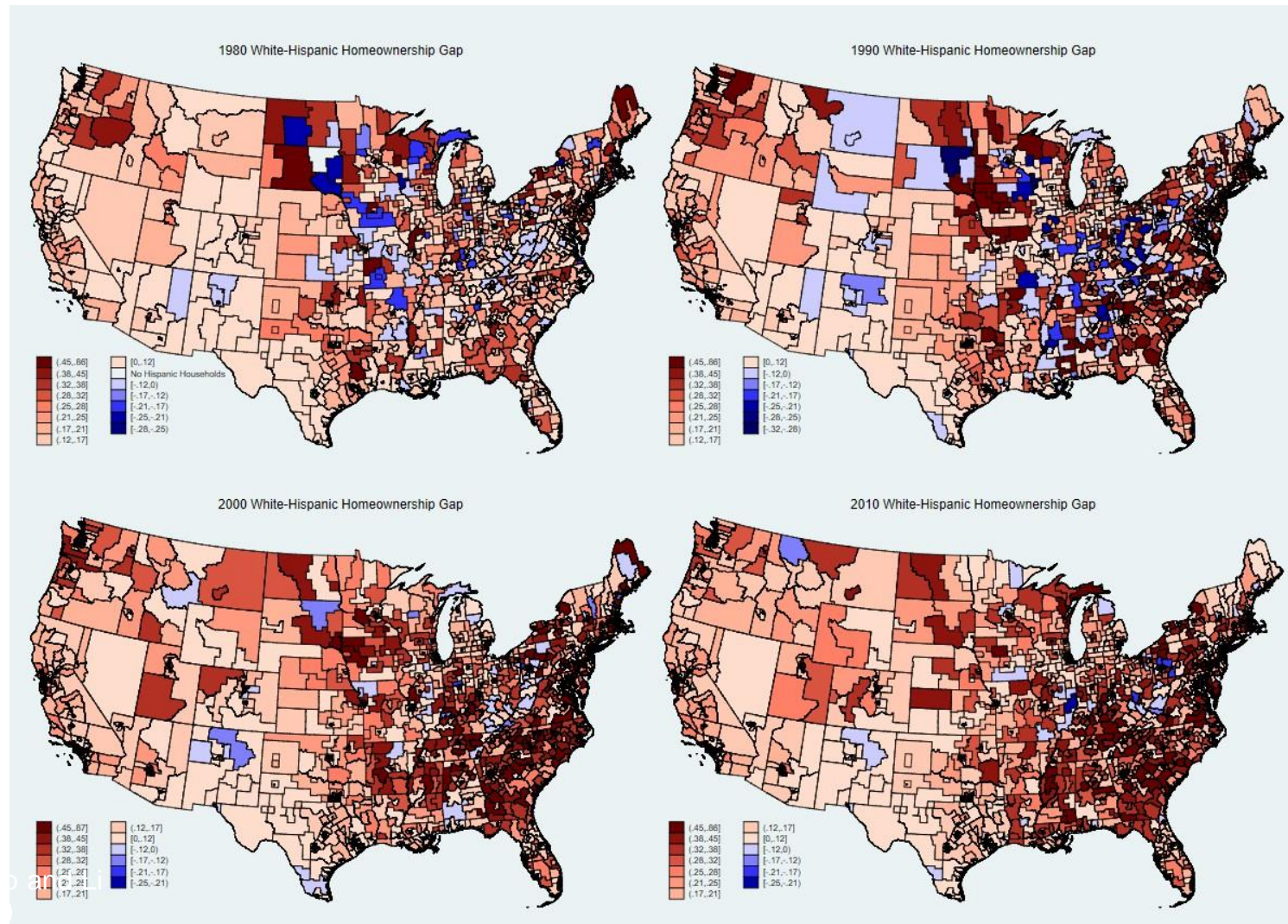
Outline

- 1 [Introduction](#)
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Data

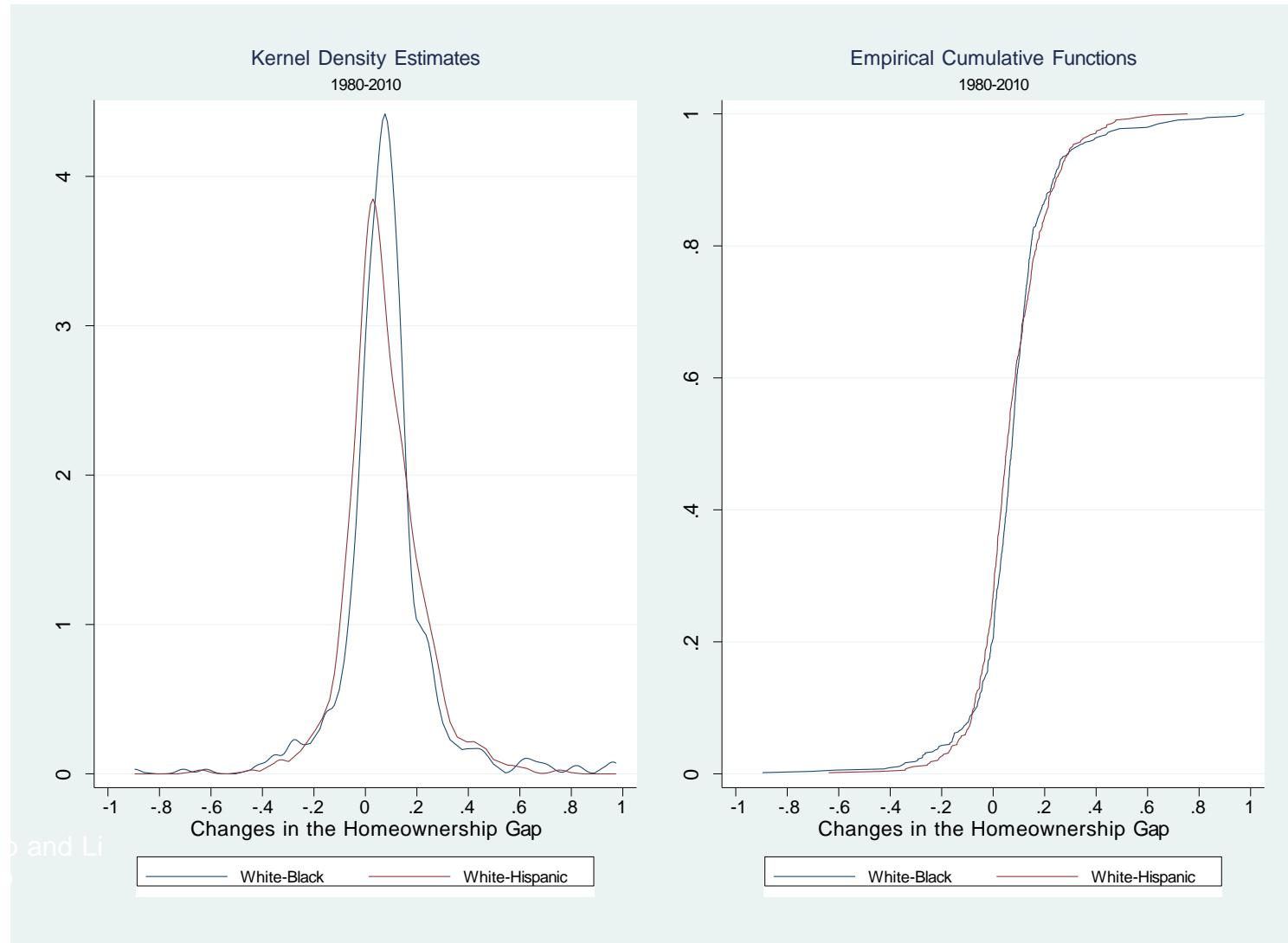
- 1980, 1990, 2000 US Decennial Census (5% sample); 2006-2010 American Community Survey 5-year
- PUMA is the smallest identifiable geographic unit.
- Exclude Hawaii and Alaska, population in group quarters, farmers, and households whose head is under the age of 25.

White-Hispanic HO Gap: US



Distribution of 1980–2010 HO Gap Variation

No changes on aggregate HO gap, but substantial within-PUMA variation



Summary

- Racial HO gaps vary widely across space
- Racial HO gaps have changed over time (so have “endowments”) What are the
- determinants of these changes?
 - What is the role of “endowments”? What is the role of other
 - characteristics?
 - Counterfactual analysis and decomposition

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Conceptual framework

- Indirect utility of individual i choosing neighborhood j and tenure choice:

$$U_{ij}^{Rg} = Z_j \alpha_j^{Rg} + X_i^g \beta_j^{Rg} + X_i^g Z_j \gamma_j^{Rg} + \epsilon_{ij}^{Rg} \quad (1)$$

and

$$U_{ij}^{Og} = Z_j \alpha_j^{Og} + X_i^g \beta_j^{Og} + X_i^g Z_j \gamma_j^{Og} + \epsilon_{ij}^{Og}, \quad (2)$$

where $g \in \{W, B\}$.

- Rational behavior in each group will determine their optimal location and tenure choices: homeownership rates by race and location.
- Let

$$F(d \mid X^W, X^B, \Theta^W, \Theta^B)$$

denote the distribution of homeownership gaps d across neighborhoods.

- We would like to compute

$$F^c(d^c \mid X^W, X^B = X^W, \Theta^W, \Theta^B).$$

Conceptual framework

Challenges with structural approach

- Parametric choices (logit, nested-logit, etc.)
- Over 2,000 location choices
- Identification of structural parameters
- Misspecification

We take an alternative approach to compute counterfactuals and decompositions based on sample reweighting (DFL)

- Semi-parametric
- Allows construction of counterfactuals when X varies
- "Accounting" exercise

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Methods: HO racial gaps decomposition

We use DFL reweighting to compute $\Pr_{x_H \rightarrow x_W}(d, o)$: White - Hispanic HO rate gap in each PUMA if Hispanics had the same X as Whites.

Methods: HO racial gaps decomposition

We use DFL reweighting to compute $\Pr_{x_H \rightarrow x_W}(d, o)$: White - Hispanic HO rate gap in each PUMA if Hispanics had the same X as Whites.

We decompose the homeownership racial gap into an endowment effect and a residual effect

$$\Pr(d, o|g_w) - \Pr(d, o|g_b) = [\Pr(d, o|g_w) - \Pr_{x_b \rightarrow x_w}(d, o)] + [\Pr_{x_b \rightarrow x_w}(d, o) - \Pr(d, o|g_b)]$$

- First term on the right hand side is the residual portion of total gap, which measures the “unexplained” part of the changes.
- The second term is the endowment effect which measures the portion of the changes that can be accounted for by differences in the distribution of covariates.

Outline

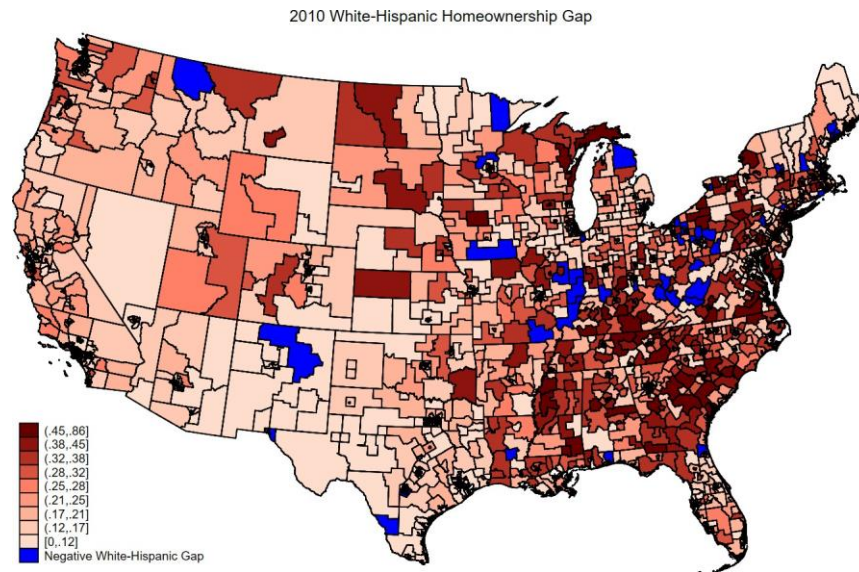
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Explanatory variables include:

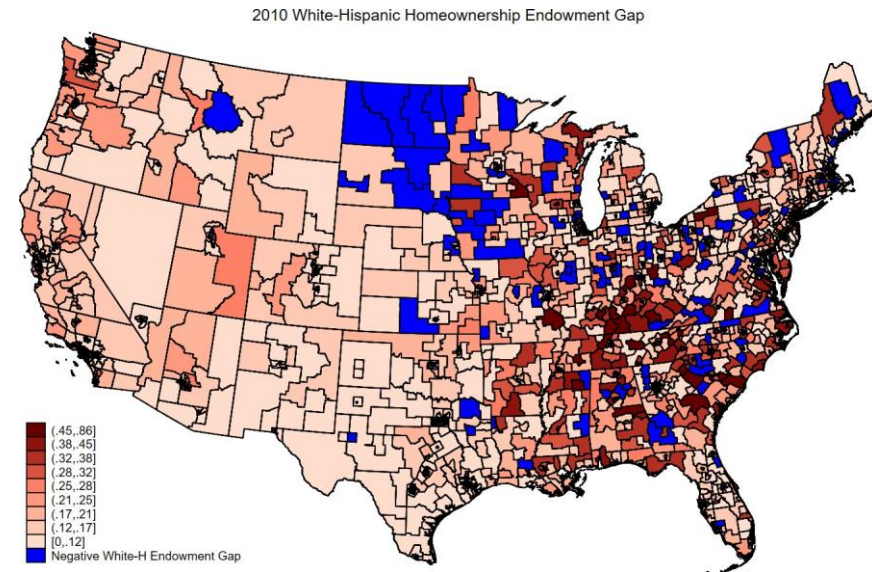
- Household head (HH) age and gender
- HH education
- HH citizenship status
- HH marital status
- Number of children
- Household income

Results: White - Hispanic HO Gap

W-H Total HO Gap: 0.21

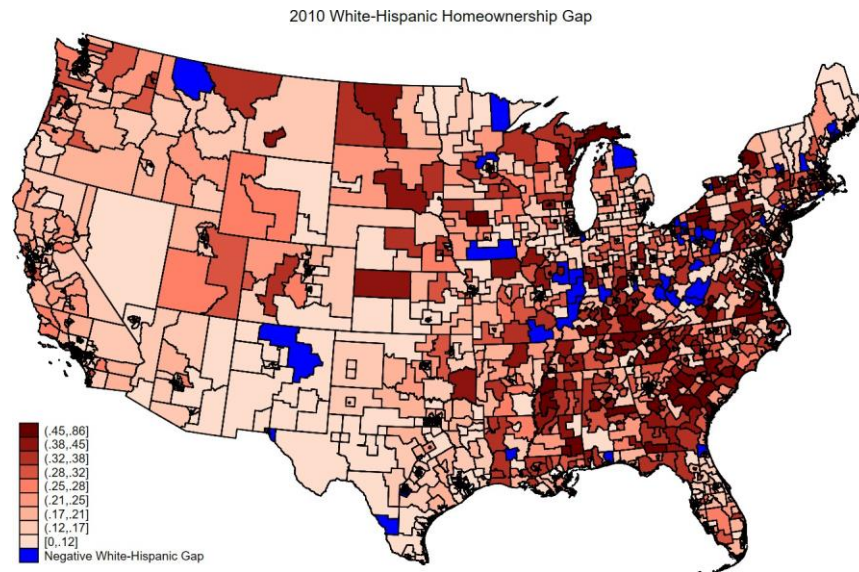


W-H Endowment HO Gap: 0.14

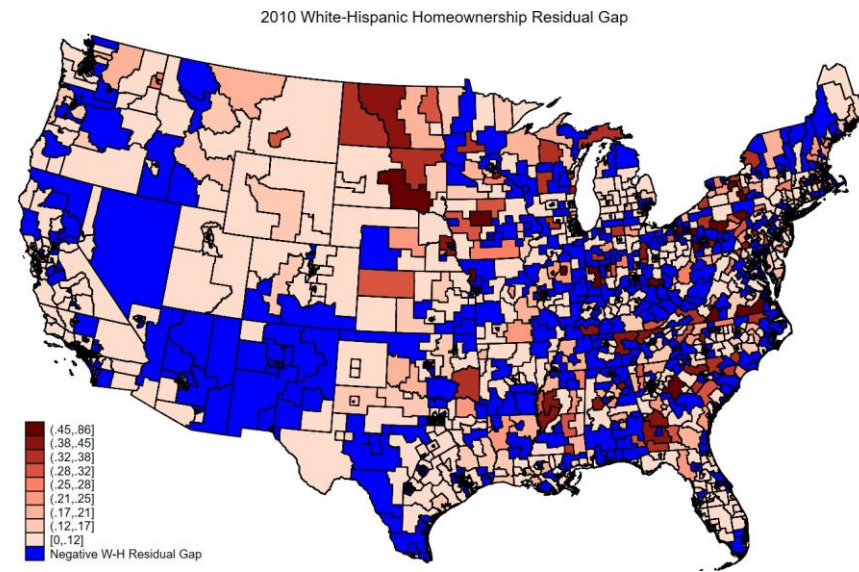


Results: White - Hispanic HO Gap

W-H Total HO Gap: 0.21



W-H Residual HO Gap: 0.07



Determinants of the HO gap

Location specific characteristics that may explain spatial variation in (unexplained portion of) the HO racial gap

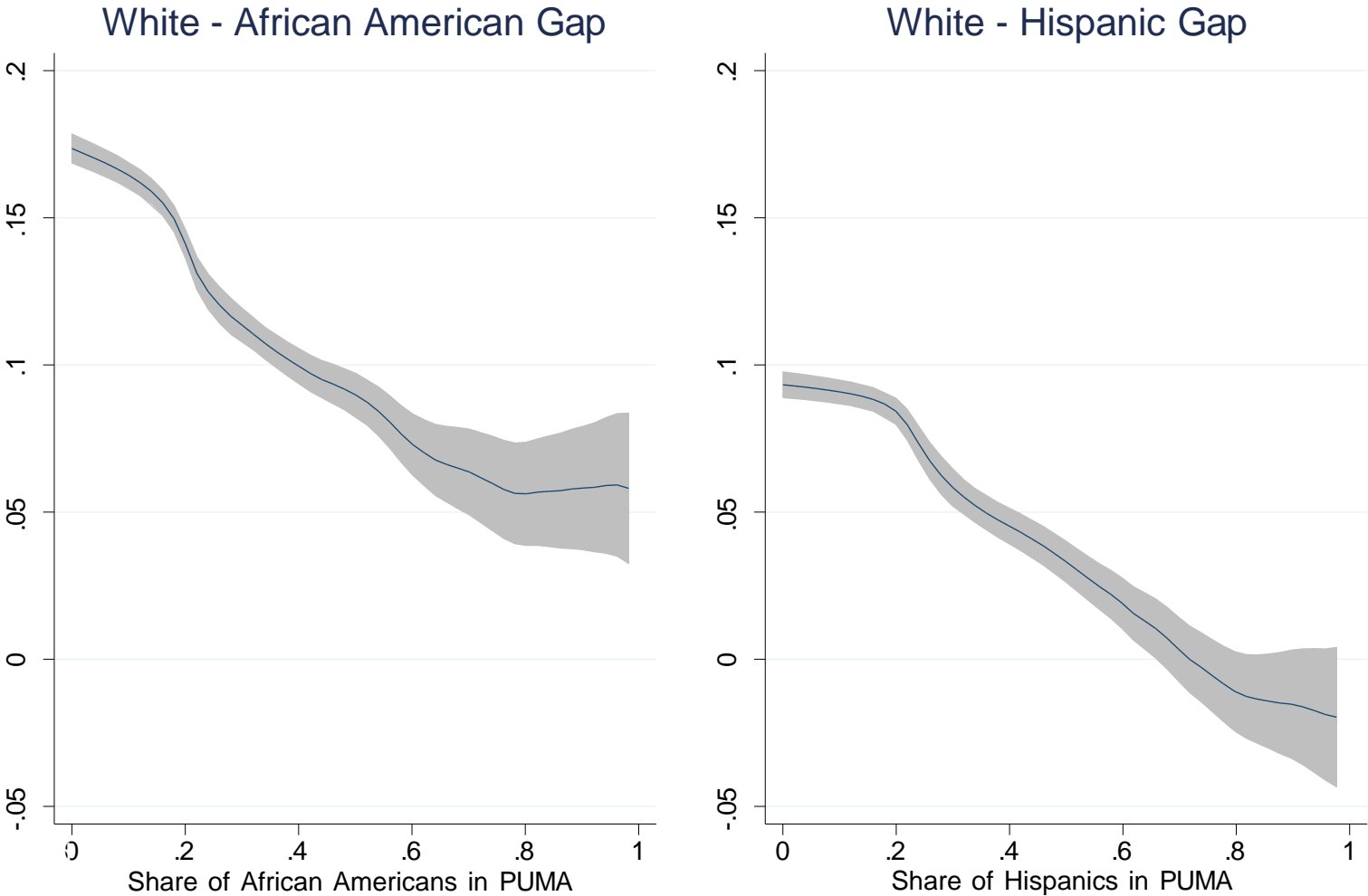
- Home Price Index (proxy for affordability since income has been accounted for already)
- Rent / Price index
- Overall racial and demographic composition
- Racial segregation measures
- Supply constraints (in progress)

Determinants of the Residual Gap

	White-Black Gap			White-Hispanic Gap					
	(1)	(2)	(3)	(4)	(5)	(6)			
Black share			-0.249*** (0.012)	-0.306*** (0.018)	-0 (0.019)	.331*** (0.015)	0.032** (0.020)	0.004 (0.021)	-0.005 (0.021)
Hispanic share			-0.042** (0.018)	-0.068** (0.027)	-0 (0.028)	.094*** (0.010)	-0.137*** (0.017)	-0.057*** (0.017)	-0.066*** (0.019)
Log home price index			0.023*** (0.008)	0.085*** (0.014)	0.100*** (0.015)	0.025*** (0.006)	0.050*** (0.013)	0.056*** (0.014)	
Log(Price index / Rent index)			0.027*** (0.007)	0.022** (0.010)	0.025** (0.011)	0.002 (0.007)	0.022** (0.009)	0.016 (0.010)	
Log median HH income			-0.065*** (0.011)	-0.142*** (0.014)	-0 (0.015)	.162*** (0.010)	-0.045*** (0.013)	-0.081*** (0.014)	-0.084*** (0.014)
Share College Degree			0.132*** (0.025)	0.078** (0.033)	0.059* (0.034)	0.023 (0.021)	0.012 (0.030)	-0.003 (0.032)	
Constant			0.830*** (0.114)	1.665*** (0.151)	1.876*** (0.158)	0.554*** (0.104)	0.935*** (0.142)	0.963*** (0.147)	
<i>N</i>			6931	6931	5987	6972	6972	6022	
PUMA FE			N	Y	Y	N	Y	Y	
MSA only			N	N	Y	N	N	Y	

Conditional Residual Gap and Racial Seg

Conditional Homeownership Gap



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Academic Contributions:

- The paper develops a novel framework to decompose HO racial rates across space.

Conclusions

Academic Contributions:


- The paper develops a novel framework to decompose HO racial rates across space.

Policy Implications:

- Ethnic HO gaps vary widely across space: local approaches matter!
- Endowments explain about two-thirds of the W-H HO gap and one-third of the W-B HO gap. How can we shift them? (e.g., barriers associated with language proficiency).
- Ethnic segregation is associated with lower gaps, but more research is needed.

A photograph of a family of four, including a woman, a man, and two young children, smiling and interacting in a home setting. The woman is on the left, holding a young girl. The man is on the right, holding a young boy. The background shows a wooden structure, possibly a porch or balcony, with a wooden door on the right. The image is overlaid with a semi-transparent dark filter.

Latino Homeownership: Research, Insights, and Solutions



Housing Interventions for Latino Communities in High-Cost, Low-Supply Markets: A Case Study of Puerto Rico Town (Barrio Borikén), Chicago

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Study Objectives/ Research Questions

1



Barriers to Homeownership

What are the primary barriers preventing Latinos from achieving homeownership...

2



Expand Ownership

Which housing strategies are most effective in expanding Latino homeownership...

3



Prevent Displacement

Which housing strategies are most effective in preventing displacement among homeowners...

4

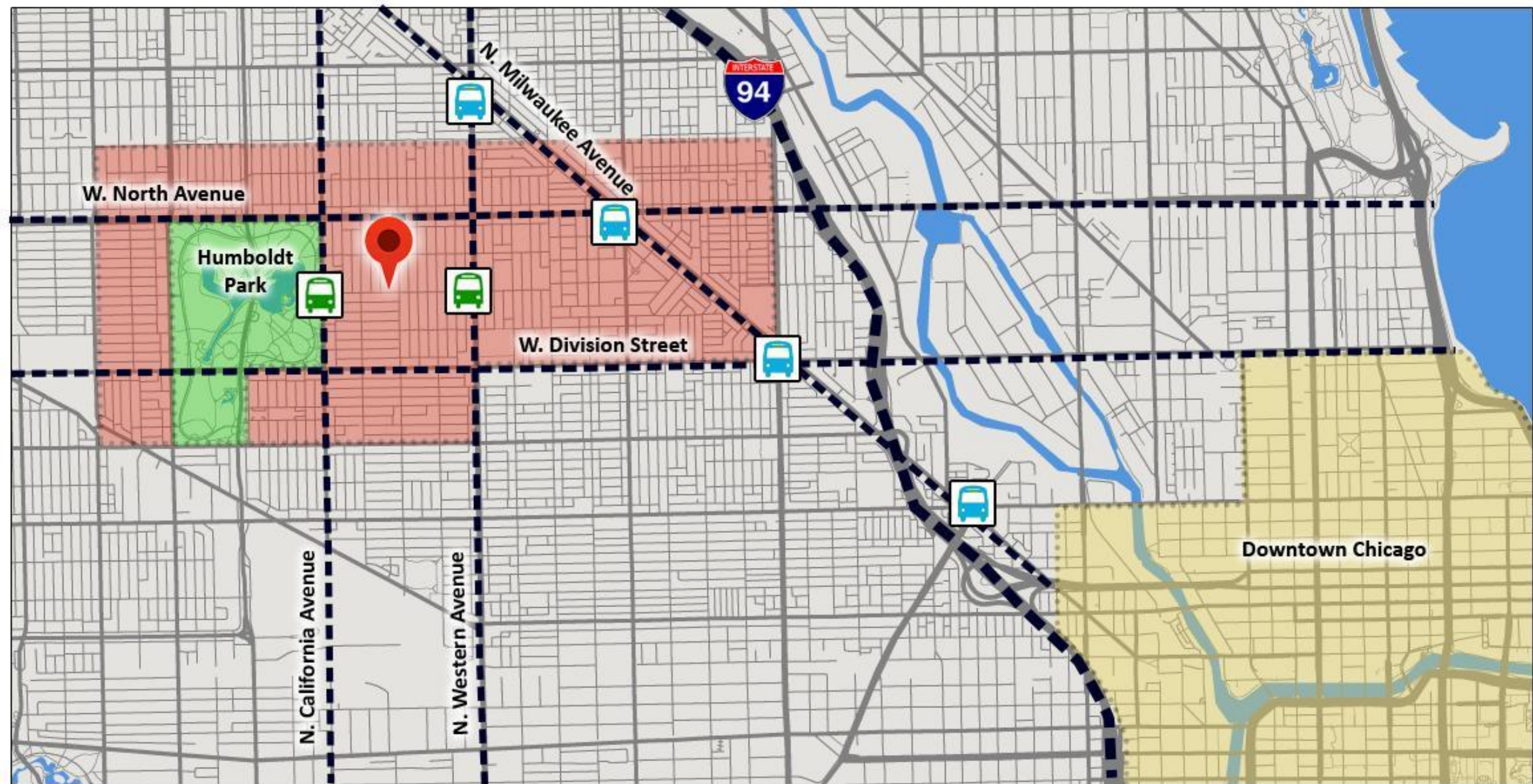


Integrate Cultural Identity

Which housing strategies are most effective for integrating cultural identity into housing occupied by homeowners...

Context: High-cost low-supply markets where Latinos live, such as Puerto Rico Town, Chicago.

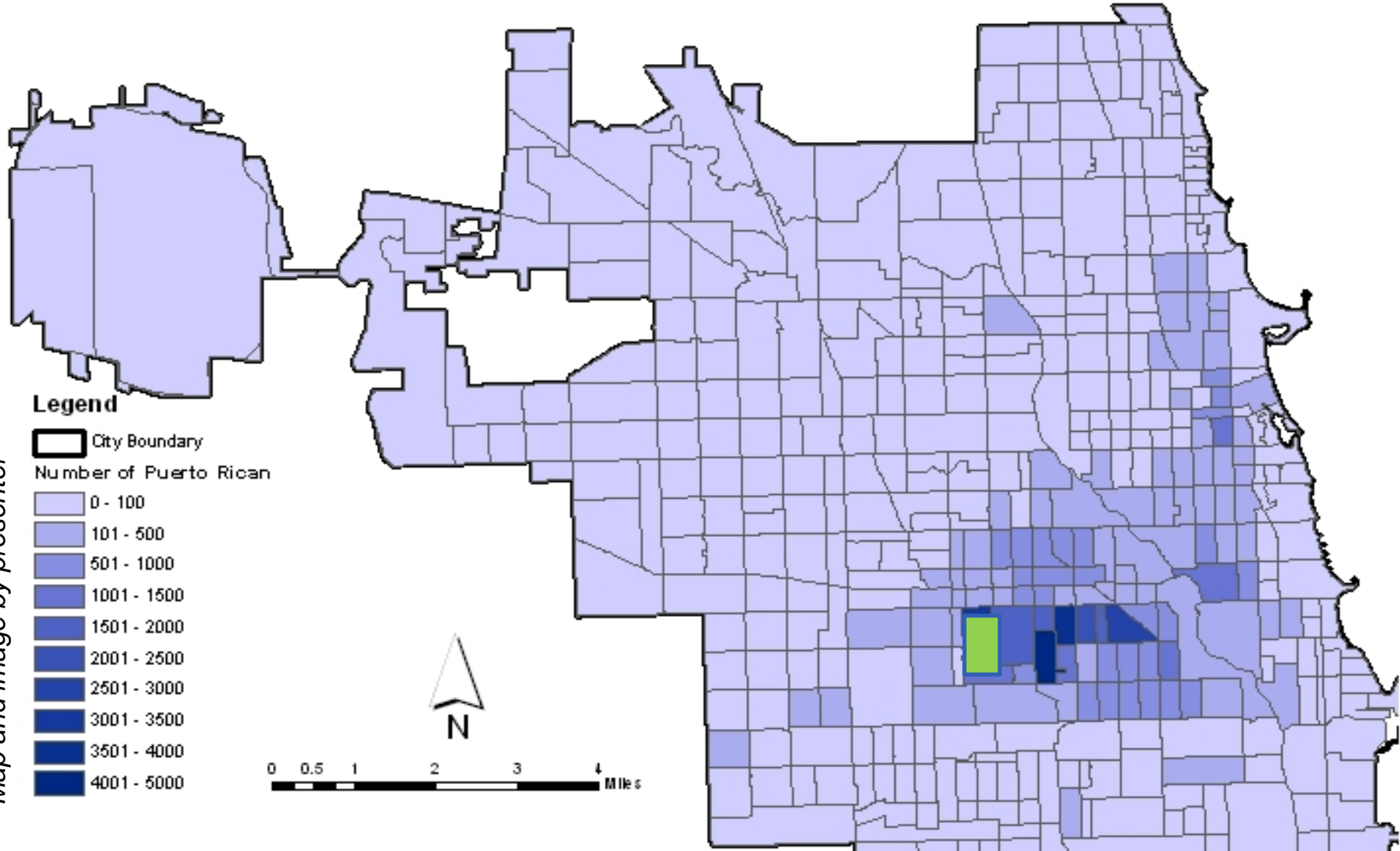
Context: Puerto Rico Town (Barrio Borikén)



1970

Puerto Ricans in Chicago by Census Tract

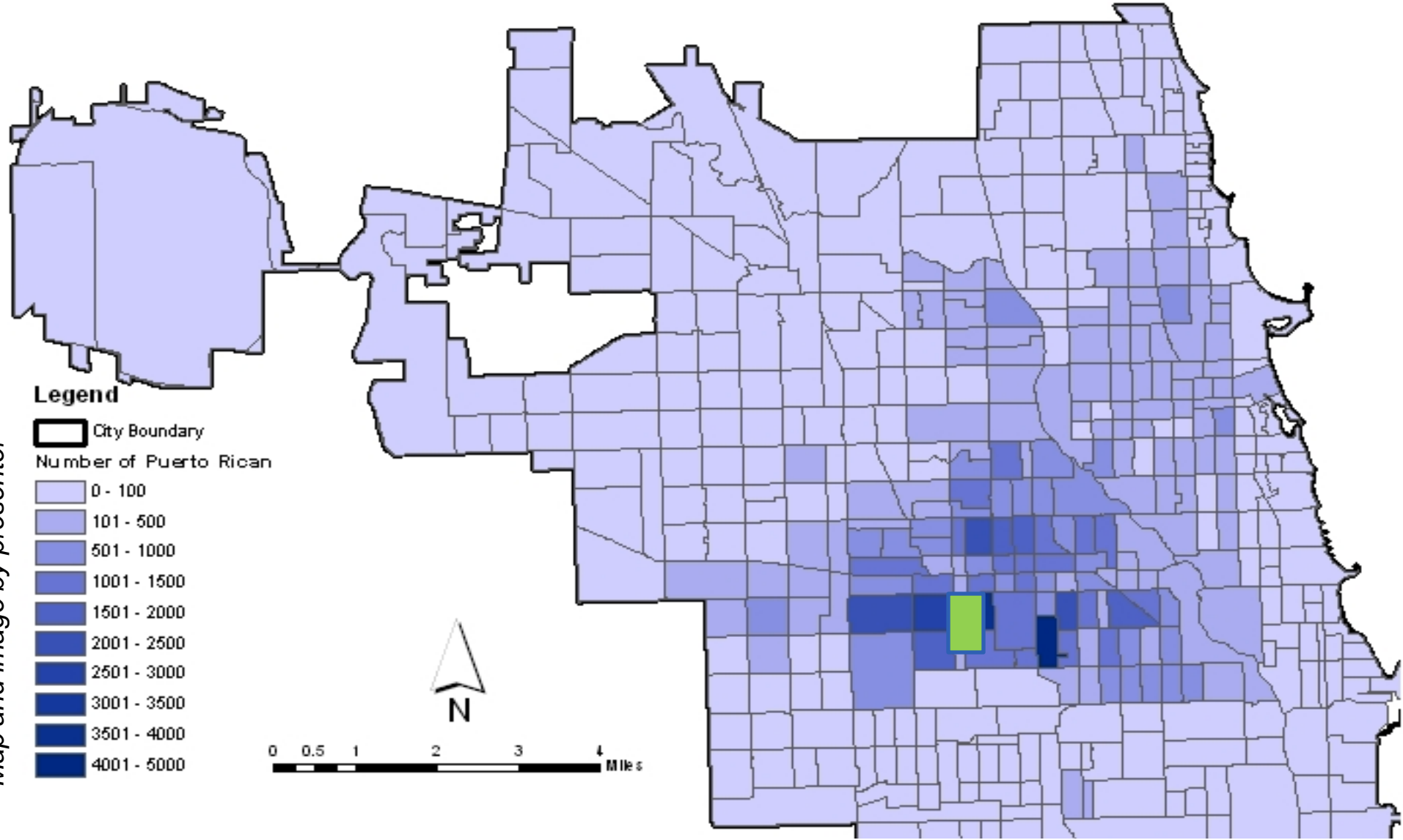
Map and image by presenter



1980

Puerto Ricans in Chicago by Census Tract

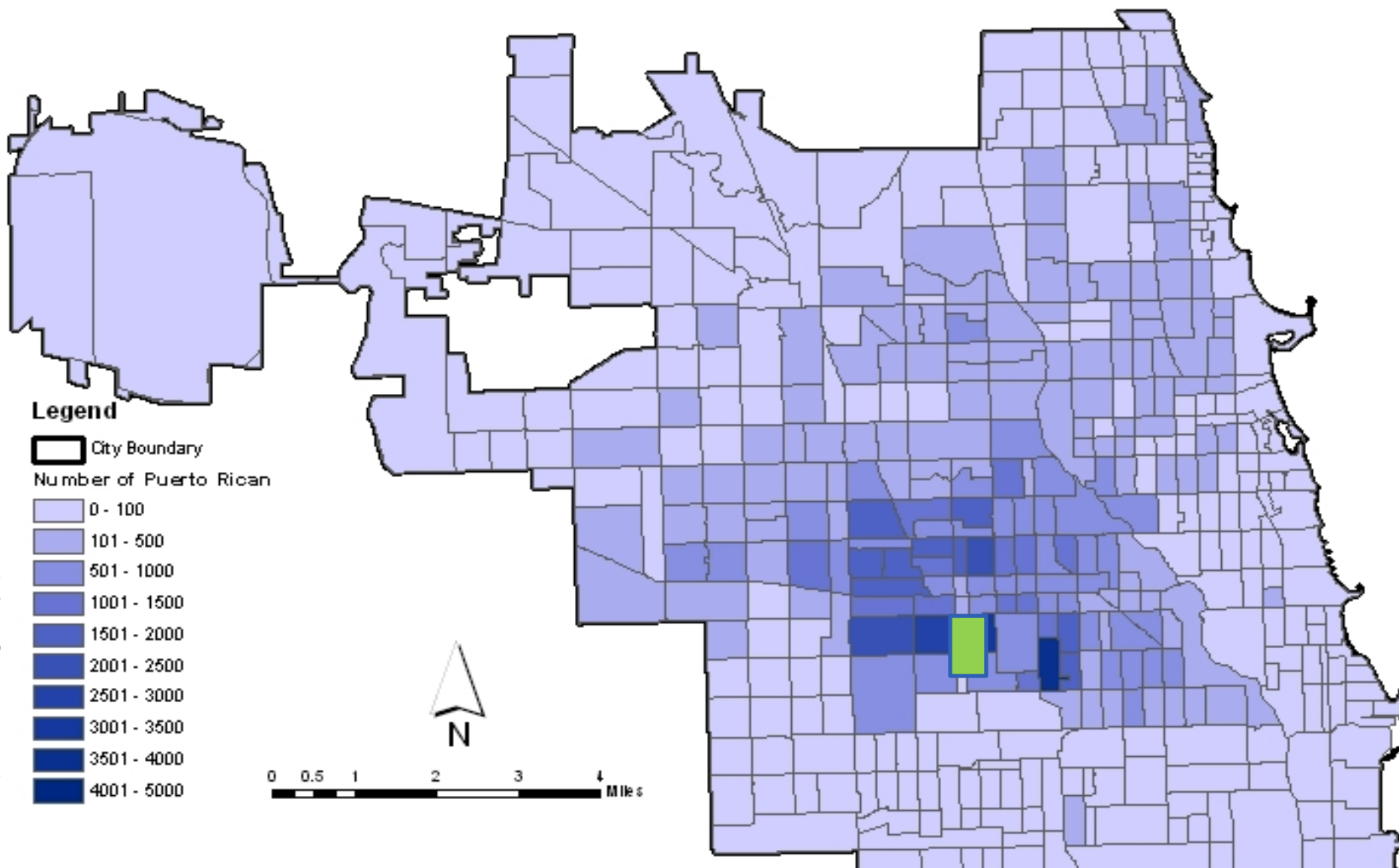
Map and image by presenter



1990

Puerto Ricans in Chicago by Census Tract

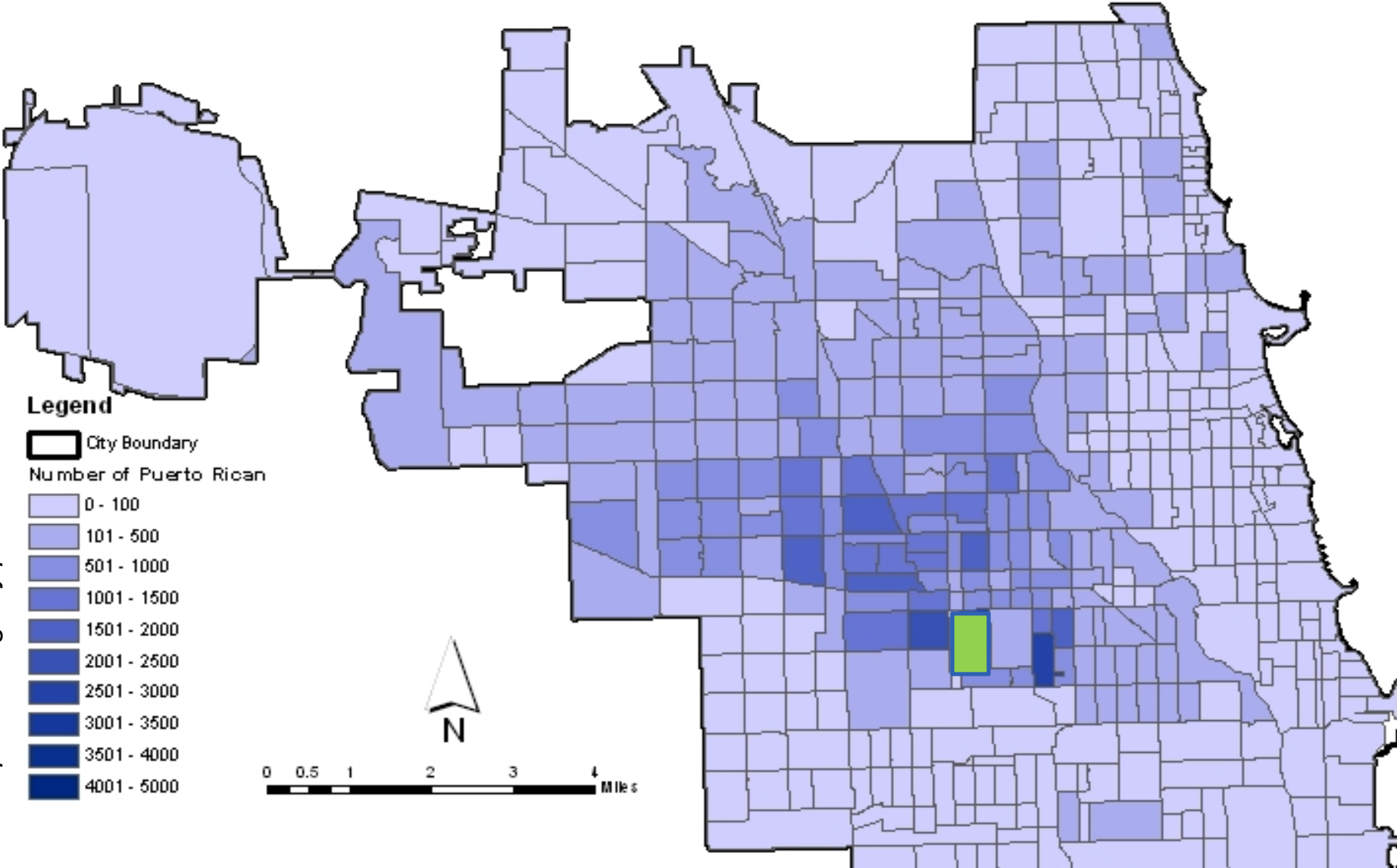
Map and image by presenter



2000

Puerto Ricans in Chicago by Census Tract

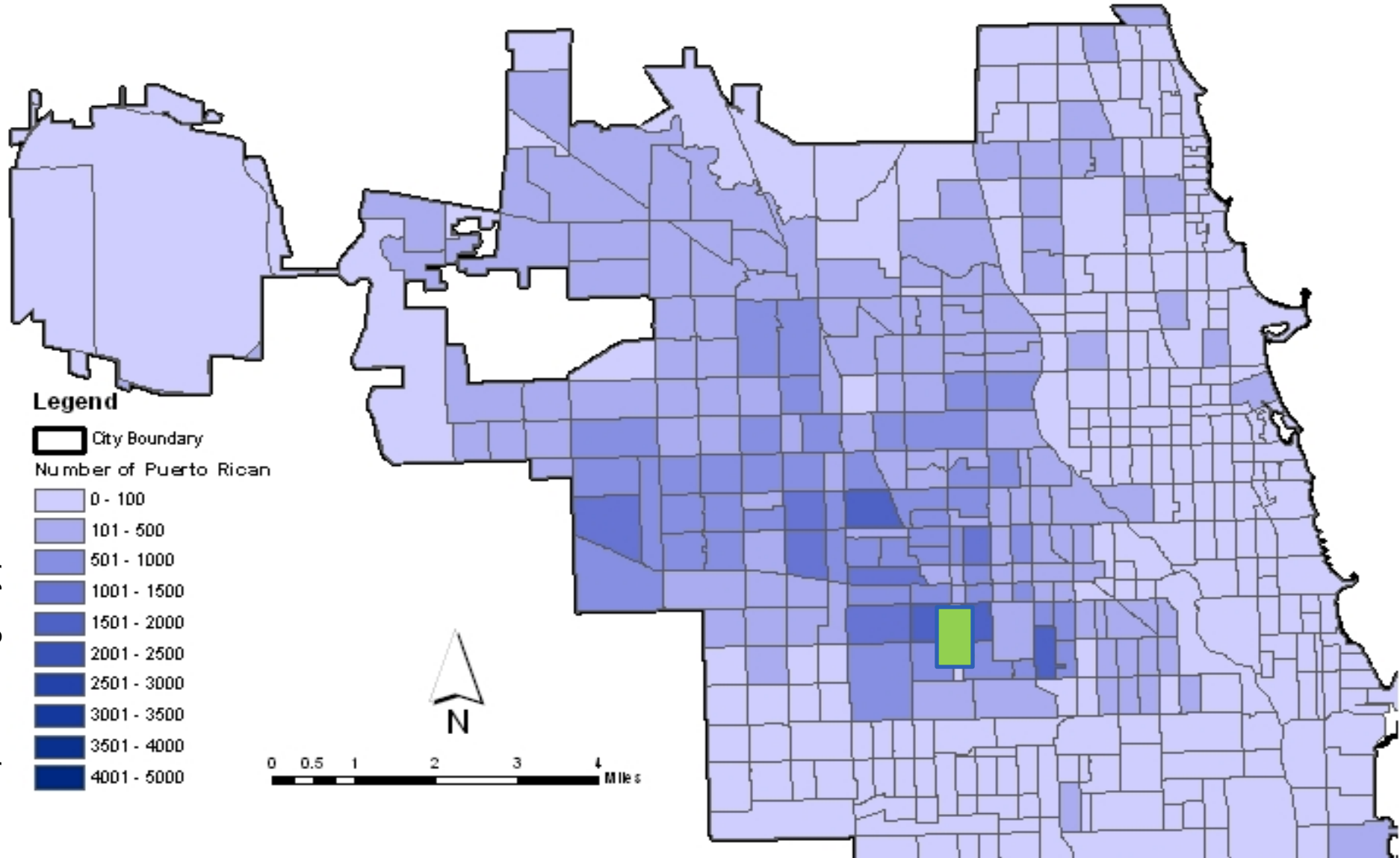
Map and image by presenter



2010

Puerto Ricans in Chicago by Census Tract

Map and image by presenter

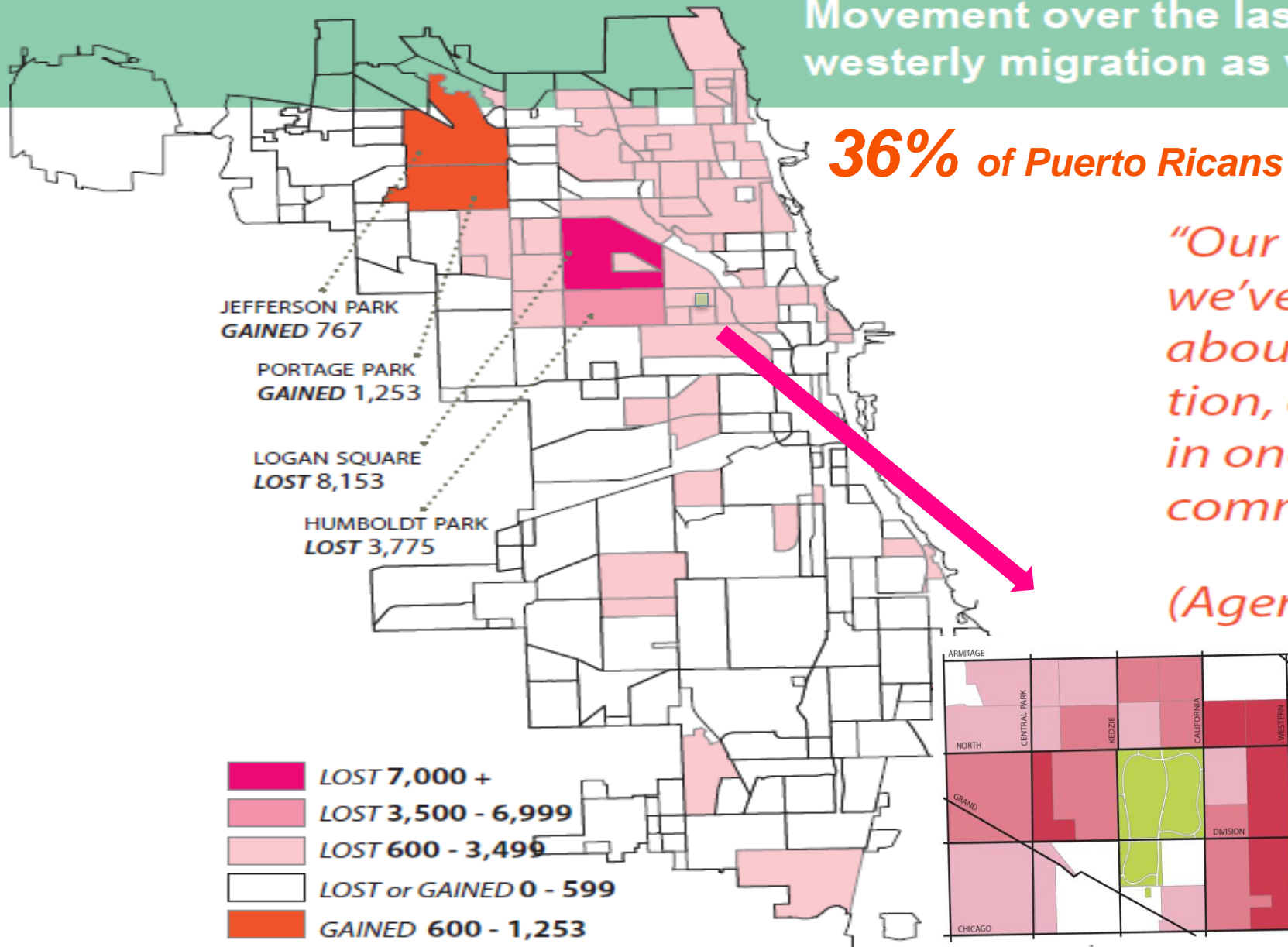


Puerto Ricans are moving out of Humboldt Park. Movement over the last ten years shows a north-westerly migration as well as general dispersal.

36% of Puerto Ricans in Chicago are homeowners

“Our number one issue that we’ve always been talking about has been gentrification, our inability to stay in one area and grow as a community.”

(Agenda Focus Group)



Gentrification Indicators: Census Data		Criteria
1	% Minority	Less than 50% minority
2	Median Family Income	Above city median (\$46,781)
3	% Families below poverty	Below city average (17.16%)
4	% Families without children	Below city average (54.39%)
5	Household size	Below city average (2.52)
6	% Adults with at least a bachelor's degree	Above city average (31.75%)
7	Housing value, owner-occupied units	Above city average (\$270,700)
8	Rents	Above city average (\$866)
9	% Owner-occupied housing units	Above city average (43.78%)
10	% Female-headed households	Below city average (15.73%)

Number of Gentrification Indicators:

0 - 3 4 - 6 7 - 10 data unavailable

Map and image by presenter

Cultural Special District Designation



Puerto Rico Town, Other Chicago Cultural Districts Can Get Millions For Preservation Efforts

Organizations from Rogers Park to South Chicago and Humboldt Park now can apply for \$3 million in state funds to protect cultural communities.



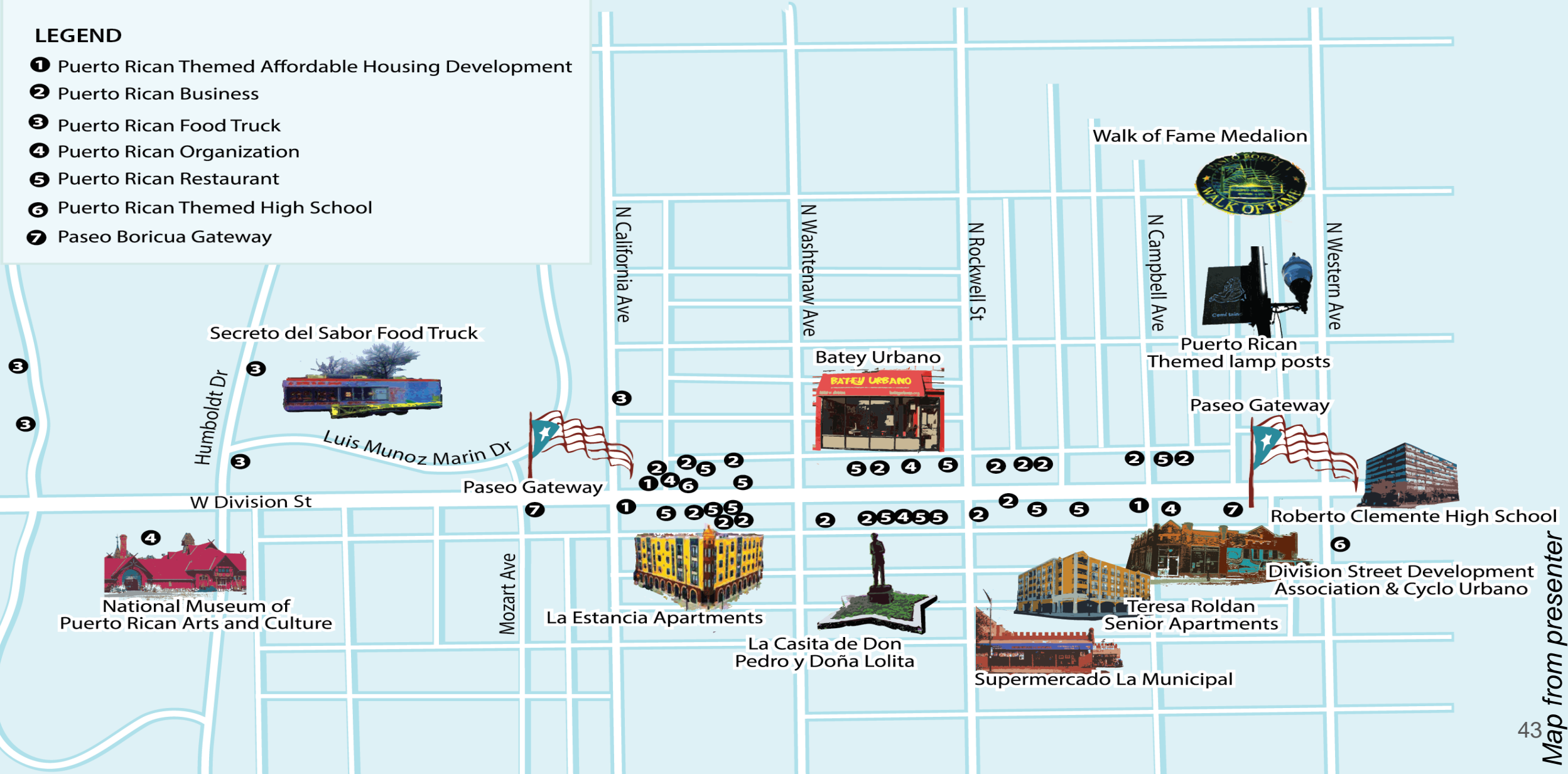
THE PUERTO RICAN Agenda

THE *Paseo de la* PUERTO RICAN CULTURAL CENTER

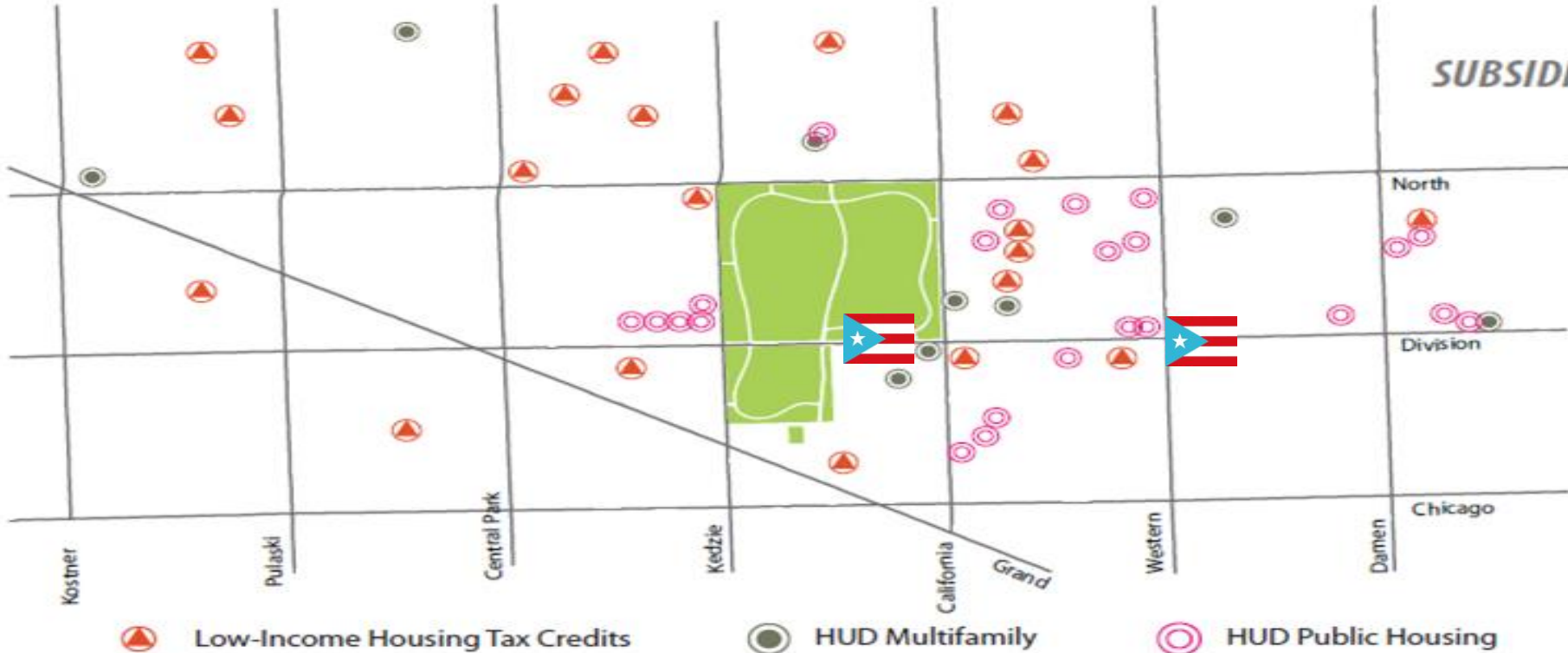
Paseo Boricua Commercial District

LEGEND

- ❶ Puerto Rican Themed Affordable Housing Development
- ❷ Puerto Rican Business
- ❸ Puerto Rican Food Truck
- ❹ Puerto Rican Organization
- ❺ Puerto Rican Restaurant
- ❻ Puerto Rican Themed High School
- ❼ Paseo Boricua Gateway



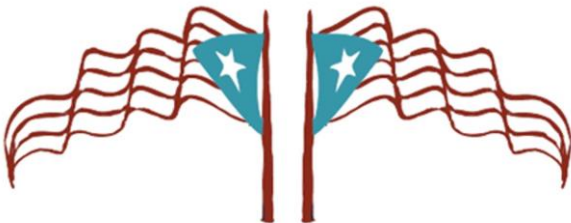
In the face of this gentrification, preserving affordable housing is more important than ever. Chicago-wide, pressure on rents is only increasing while incomes are decreasing.



LIHTC Units: 720

Public Housing Units : 441

HUD Multifamily Units + Miscellaneous Other Units : 358







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Methods

1



Stakeholder Engagement

Discussions with community leaders and advocates helped highlight localized challenges such as gentrification, rising taxes, and housing instability.

2



Literature Review

The literature review grounded the study in existing research on housing affordability, gentrification, and Latino homeownership, offering a theoretical basis and guiding the survey design.

3



Delphi Method

The Delphi Method **gathered expert consensus** on barriers and strategies for Latino homeownership through structured feedback **across two survey rounds.**

1

Stakeholder Engagement Problems

1. **Economic Disinvestment and Income Barriers**
2. **Gentrification and Displacement Pressures**
3. **Economically Impacted by COVID and Inflation**
4. Generational Wealth Disparities and Inability to Provide Downpayments
5. Lack of Affordable Housing Supply
6. Rising Property Taxes
7. Rising Land and Construction Costs
8. Lack of Land
9. Lack of Work-Live Units for Artist and Business Owners
10. Lack of Units for Teachers, Medical Staff, and Other Critical Service Staff
11. Inability to Finance Affordable Housing for Ownership
12. Insufficient Public-Private Partnerships



Nancy Franco Maldonado Paseo Boricua Arts Building (Built in 2022)



'Teachers Village' Project At Humboldt Park School (to be build)

Community Conversations

2

Literature Review

Barriers

- Lack of Housing Affordability
- Gentrification
- Income and Credit Barriers
- Generational Wealth Disparities
- Cultural and Structural Barriers



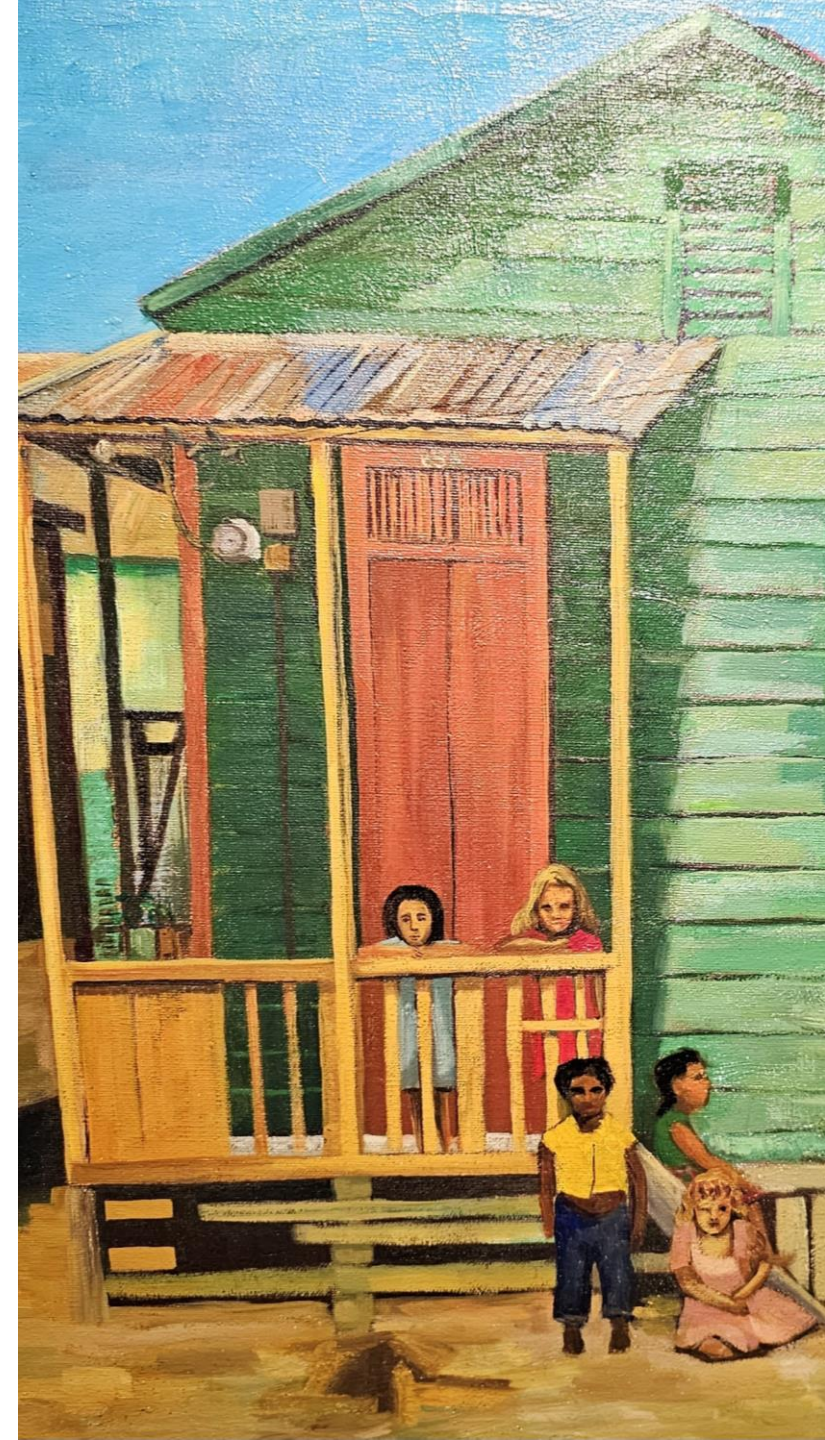
Solutions

- Affordable Housing Development
- Anti-Displacement Strategies
- Financial Support Programs
- Homebuyer Education
- Community Land Trusts and Other Shared Equity Housing Models

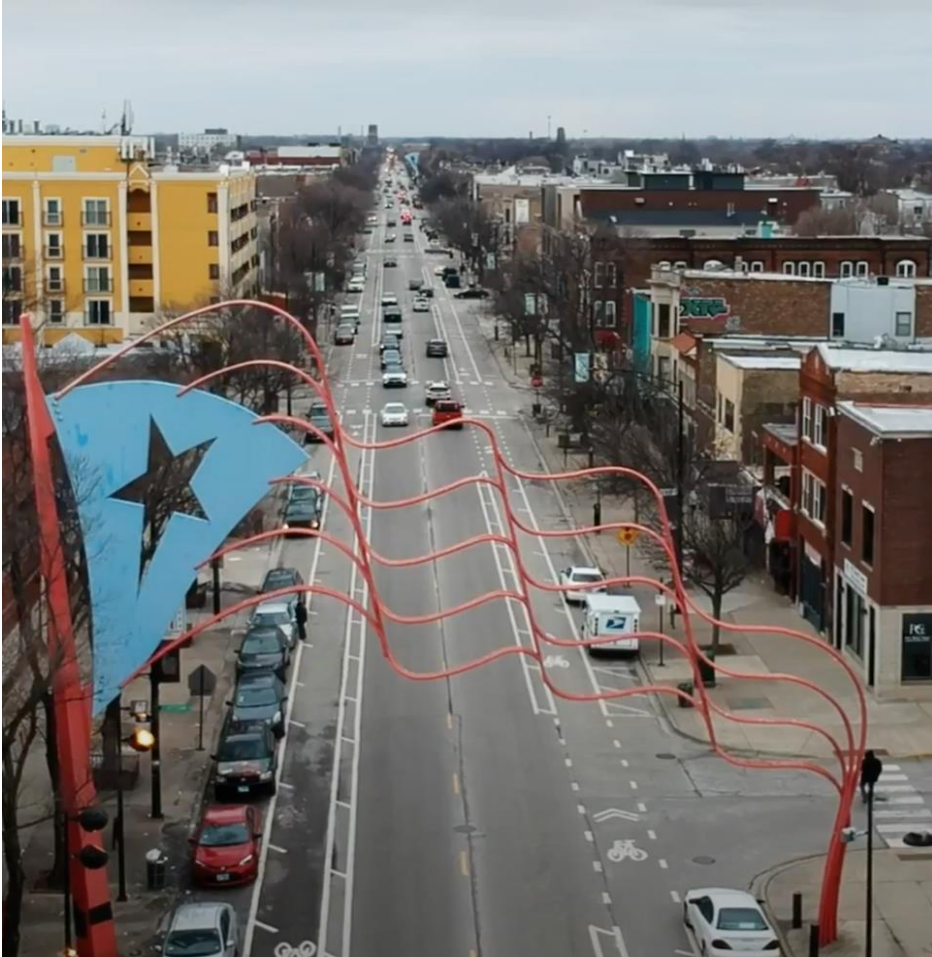


3 Delphi Method

- **Origins:** Developed in the 1950s by the RAND Corporation.
- **Purpose:** Systematically and anonymously gather expert opinions on complex, uncertain issues.
- **Types of Questions:** Open-ended and close ended.
- **Process:** Round #1. Qs. On study objectives. Round #2. Reviewed aggregated answers, expand, and respond again.
- **Participants:** 60 experts participated in Round 1 and 83% responded in Round.



Survey Sections



- 1 Demographic Profile
- 2 Barriers to Ownership
- 3 Expand Ownership
- 4 Prevent Displacement
- 5 Integrate Cultural Identity

1 Demographics

Survey 1 – 60 participants
Survey 2 – 50 participants

★ UNITED STATES OF AMERICA ★



Geographic Reach

Participants from Puerto Rico, New York, Florida, Illinois, New Jersey, Connecticut, Massachusetts, Pennsylvania, California and 27 other states.



Professional Backgrounds

Non-Profit Housing Developers: 40%
Housing Advocates: 24%
Government Employees: 16%
For-Profit Developers: 10%
Academics/Researchers: 8%
Lender Institutions (Banks, Credit Unions): 10%
Other: 2%



Ethnic Composition

Puerto Rican: 48%
Non-Hispanic: 40%,
Mexican: 6%
Dominican: 4%
Other: 2%.



Years of Experience

1–5 years: 20%
6–10 years: 10%
11–20 years: 30%
20+ years: 40%

2 Barriers to Latino Homeownership

Survey 1

- **Lack of Affordable Housing Supply - 4.8**
- **Generational Wealth Disparities and Inability to Provide Down Payments - 4.7**
- **Income and Credit Barriers (Difficulty Qualifying for Mortgages) - 4.5**
- Rising Land and Construction Costs - 4.4
- Lack of Land Where to Build - 4.0
- Limited Access to Bilingual Resources and Culturally Tailored Programs - 3.5



Survey 2

- **Lack of Affordable Housing Supply - 4.8**
- **Generational Wealth Disparities and Inability to Provide Down Payments - 4.7**
- **Income and Credit Barriers (Difficulty Qualifying for Mortgages) - 4.7**
- Rising Land and Construction Costs - 4.6
- *Zoning Barriers Limiting Affordable Housing Development - 4.6*
- Lack of Land Where to Build - 4.5
- *Limited Housing Options for Larger Families - 4.5*
- Limited Access to Bilingual Resources and Culturally Tailored Programs - 4.3
- *Cultural Mistrust of Financial Institutions - 4.3*
- *Exclusionary Lending Practices - 4.2*
- *Neighborhood Preferences and Lack of Affordable Housing in Latino Communities - 4.2*
- *Financial Literacy Gaps - 4.0*
- *Intergenerational or Family Responsibilities Limiting Savings - 3.8*

3 Effective Strategies for Expanding Homeownership

Survey 1

- **Down Payment Assistance Programs - 4.9**
- **Flexible Mortgage Terms to Address Systemic Lending Barriers - 4.8**
- **Community Land Trusts and Other Shared Equity Housing Models - 4.7**
- Tax Credits for First-time Latino Homebuyers - 4.5
- Employer-assisted Housing Programs - 4.3
- Targeted Homebuyer Education Workshops - 4.2



Survey 2

- **Down Payment Assistance Programs - 4.9**
- **Community Land Trusts and Other Shared Equity Housing Models - 4.6**
- ***Rent-to-Own or Choose-to-Own (CTO) Programs - 4.5***
- Targeted Homebuyer Education Workshops - 4.4
- Employer-assisted Housing Programs - 4.3
- ***Enhanced Protections Against Discriminatory Lending Practices - 4.3***
- Flexible Mortgage Terms to Address Systemic Lending Barriers - 4.2
- Tax Credits for First-time Latino Homebuyers - 4.2
- ***Partnerships with Local Banks for Lower Interest Loans - 4.1***
- ***Community Benefits Agreements Requiring Tangible Benefits from Developers: 4.0***

4

Effective Strategies for Preventing Displacement

Survey 1

- **Property Tax Abatement Programs for Long-Term Homeowners – 5**
- **Preservation Ordinances to Maintain Naturally Occurring Affordable Housing (NOAH) - 4.7**
- **Accessory Dwelling Units (ADUs) to Create Supplemental Income and Offset Costs - 4.5**
- Historic Preservation Overlays or Culturally Designated Districts to Protect Significant Residential Areas - 4.4
- Homeownership Preference Programs for Long-Term Residents or Displaced Families - 4.3



Survey 2

- **Property Tax Abatement Programs for Long-Term Homeowners - 5**
- ***Deferred Property Tax Programs for Seniors - 4.7***
- ***Caps on Property Tax Increases for Primary Residences - 4.6***
- Preservation Ordinances to Maintain Naturally Occurring Affordable Housing (NOAH) - 4.6
- Accessory Dwelling Units (ADUs) to Create Supplemental Income and Offset Costs - 4.4
- Historic Preservation Overlays or Culturally Designated Districts to Protect Significant Residential Areas - 4.3
- Homeownership Preference Programs for Long-Term Residents or Displaced Families - 4.3
- ***Community-Controlled Housing Funds - 4.3***
- ***Downzoning or Density Limits to Reduce Pressure on Existing Housing: 4.1***
- ***Increased Funding for Legal Aid to Address Foreclosure Risks - 3.9***
- ***Homestead Preservation Districts - 3.8***

4

Effective Strategies for Integrating Cultural Identity

Survey 1

- **Community-based Planning/Collaborative Cultural Advisory Boards - 4.6**
- **Incorporating Bilingual and Culturally Targeted Housing Education Programs - 4.3**
- **Special Cultural District Preservation Through Zoning Overlays - 4.5**
- Adaptive Reuse of Culturally Important Structures for Affordable Housing - 4.4
- Façade Preservation Programs for Culturally Significant Buildings - 4.3
- Grants or Incentives for Restoring Historically Significant Properties - 4.2



Survey 2

- **Community-based Planning/Collaborative Cultural Advisory Boards – 4.8**
- ***Cultural Design Guidelines for New Projects - 4.8***
- **Special Cultural District Preservation Through Zoning Overlays - 4.7**
- ***Mandatory Cultural Impact Assessments - 4.6***
- ***Land Trusts with Cultural Mandates - 4.5***
- Adaptive Reuse of Culturally Important Structures for Affordable Housing - 4.4
- Grants or Incentives for Restoring Historically Significant Properties - 4.3
- Façade Preservation Programs for Culturally Significant Buildings - 4.2
- Incorporating Bilingual and Culturally Targeted Housing Education Programs - 4.1
- ***Integration of Cultural Spaces in Mixed-Use Developments - 3.9***

Recommendations

1. Land Trust
 - Downpayment Assistance
 - Choose-to-Own (CTO) Programs
 - Financial Literacy Workshops
 - PRT Resident Priority
2. Property Tax Reductions
3. Community-based Planning/Collaborative Cultural Advisory Boards/Community Zoning Process



A house walks through the Puerto Rican parade adorned with stickers (photo from Dr. Jesse Mumm)

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a semi-transparent dark grey filter.

Latino Homeownership: Research, Insights, and Solutions



Transforming Barrios Through "The ELACC Way"

The East LA Community Corporation
and a Community-Based Strategy for Latino Homeownership in Gentrifying Cities

Ashley C. Hernandez, PhD
Assistant Professor
City and Regional Planning
University of North Carolina at Chapel Hill

1. RESEARCH BACKGROUND

2. RESEARCH CASE

3. FINDINGS

4. LESSONS

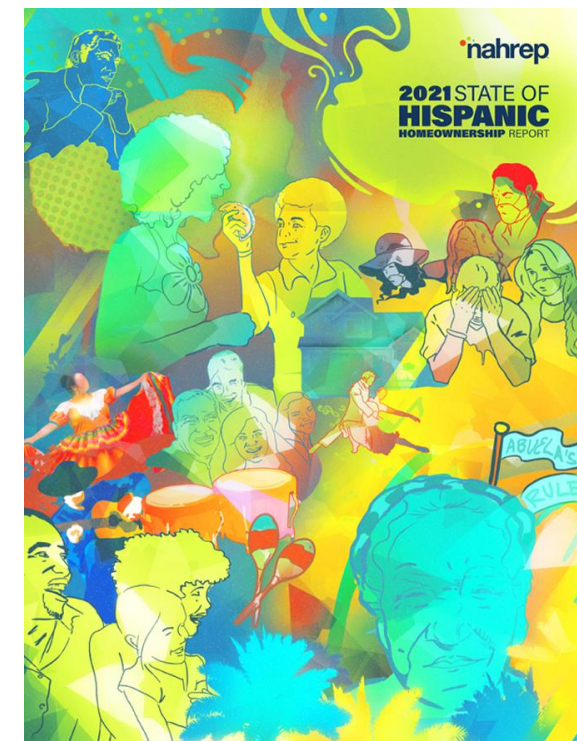
1. RESEARCH BACKGROUND



The Urban Institute
Laurie Goodman & Jun Zhu, 2021



Fannie Mae, 2023



The National Association of Hispanic Real Estate Professionals
Noerena Limón, et al., 2021

Ethno-Racial Segregation
and
Discrimination

Few Pathways to
Obtaining and Preserving
Homeownership

Housing Supply
and
Affordability

Politics of
Affordable Housing
Development



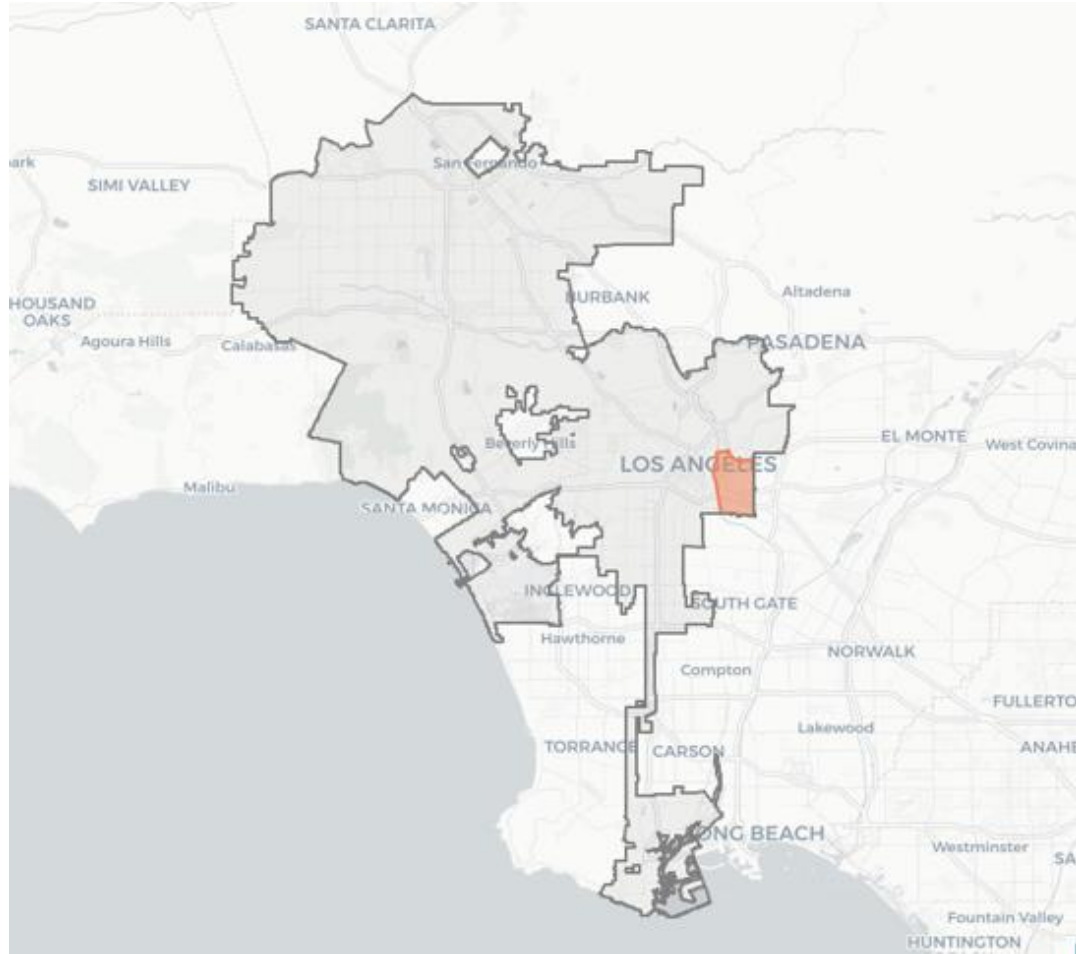


Photo Generated by Dr. Hernandez, 2025

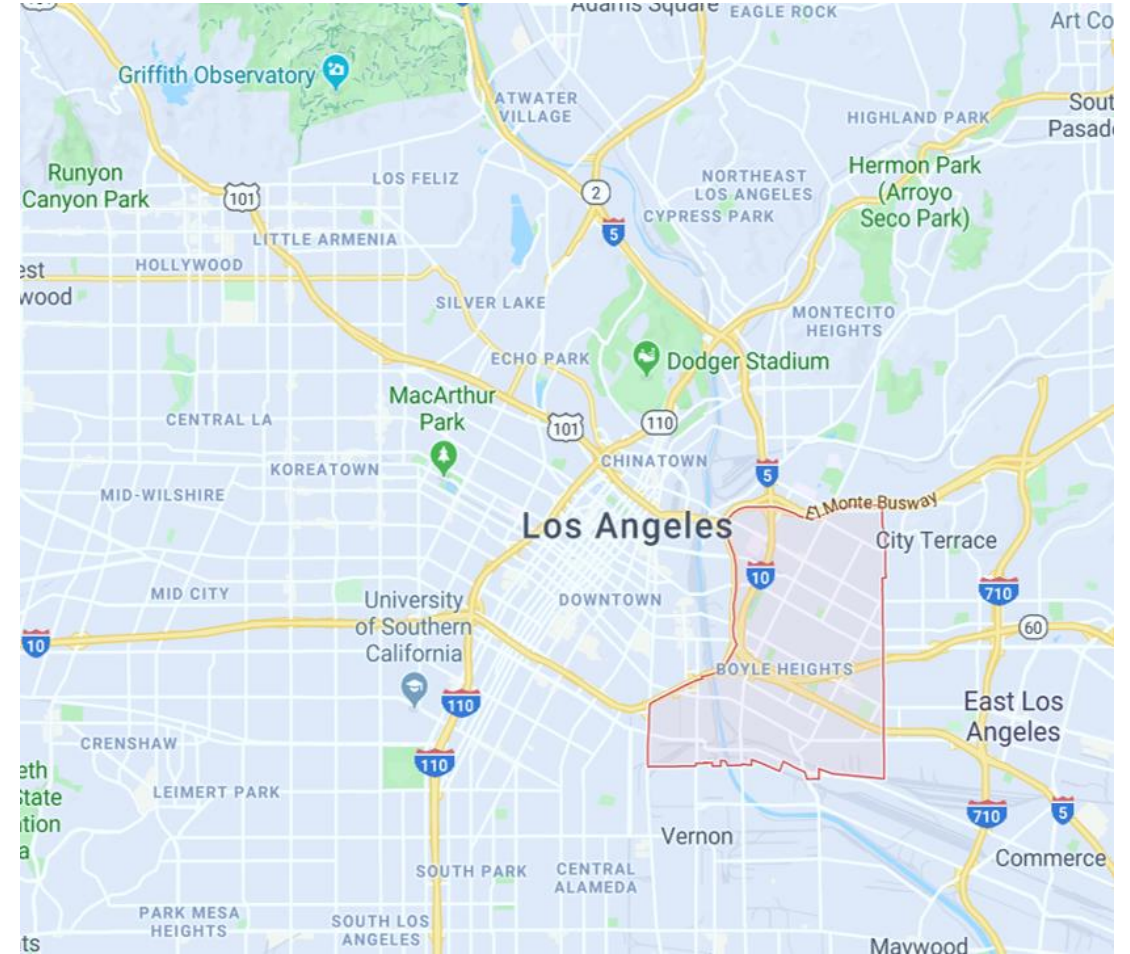
2. RESEARCH CASE



ELACC Development Groundbreaking
Source: ELACC, 2016



Map of Los Angeles
Source: Yougin Kim, 2020



Map of Los Angeles
Source: Google, 2025



Boyle Heights First Street Corridor & Mariachi Plaza
Source: Unknown



ELACC Development Groundbreaking
Source: ELACC, 2016



ELACC Community Organizing Meeting
Source: ELACC, 2017

ADVOCATING FOR SOCIAL & ECONOMIC JUSTICE ON THE EASTSIDE



3. FINDINGS

Stabilizing the Neighborhood and Developing Latino Housing

3 PHASES



Building Capacity and Pathways to Homeownership

ELACC Founding Staff at "The Green House" - ELACC's First Office Space
Source: ELACC 25th Anniversary Newsletter, 2024



The Boyle Hotel & Mariachi Plaza, Late 1990s
Source: Los Angeles Public Library



Housing in Boyle Heights in the 1990s
Source: ELACC Real Estate Portfolio

FORGING & BUILDING
"THE ELACC WAY"

Real Estate Development



Community Organizing

Community-Driven
Development



ELACC Posada Comunitaria, 1999
Source: ELACC

Community Development Through Community Organizing

Community Organizing Block-By-Block

Organizing Cultural and Place-making Events

Engaging in Larger-Scale Issue-Based Organizing

Community-Rooted Real Estate Development

Eliminating Neighborhood Blight

Developing Affordable Housing

Providing Pathways to Homeownership and Financial Stability



Carmelita Homes
3 Detached Condominiums for Homeownership, Completed in 2004
Source: ELACC Real Estate Portfolio



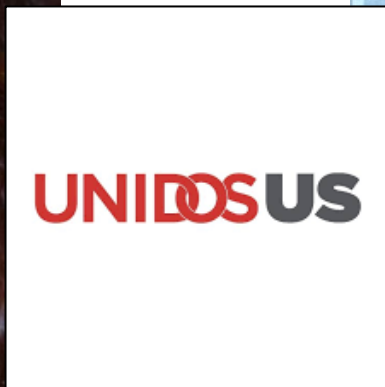
Las Casitas

39 Detached Condominiums for Homeownership, Completed in 2005
Source: ELACC Real Estate Portfolio



Paseo del Sol

Rehabilitation Development of 7 Rental Units at 45-50% AMI, Completed in 2002
Source: ELACC Real Estate Portfolio



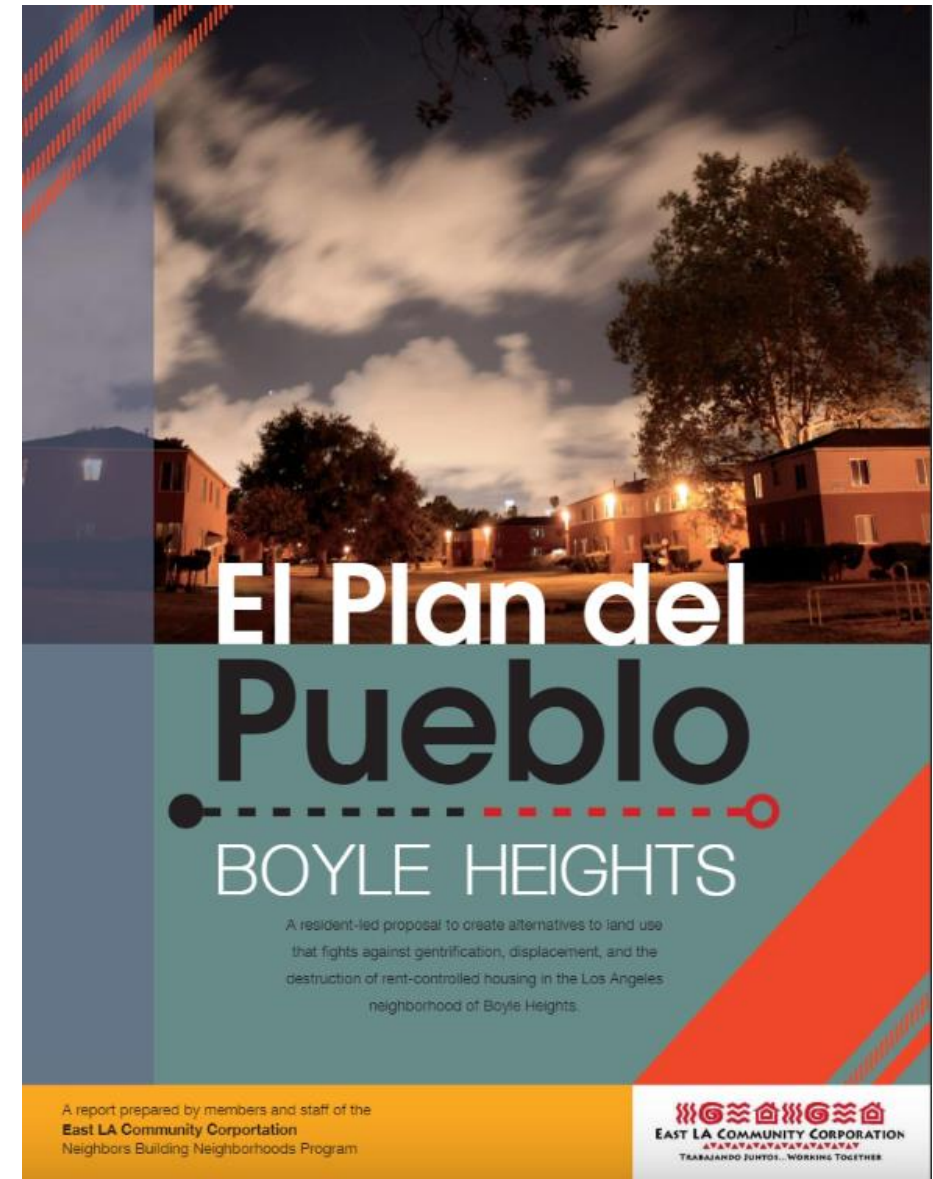
ELACC Homeownership and Financial Counseling Services
Source: ELACC

La Casitas First-Time Homeowners, 2005
Source: ELACC Real Estate Portfolio



Comunidades Unidas de Boyle Heights Coalition
Formed in 2005

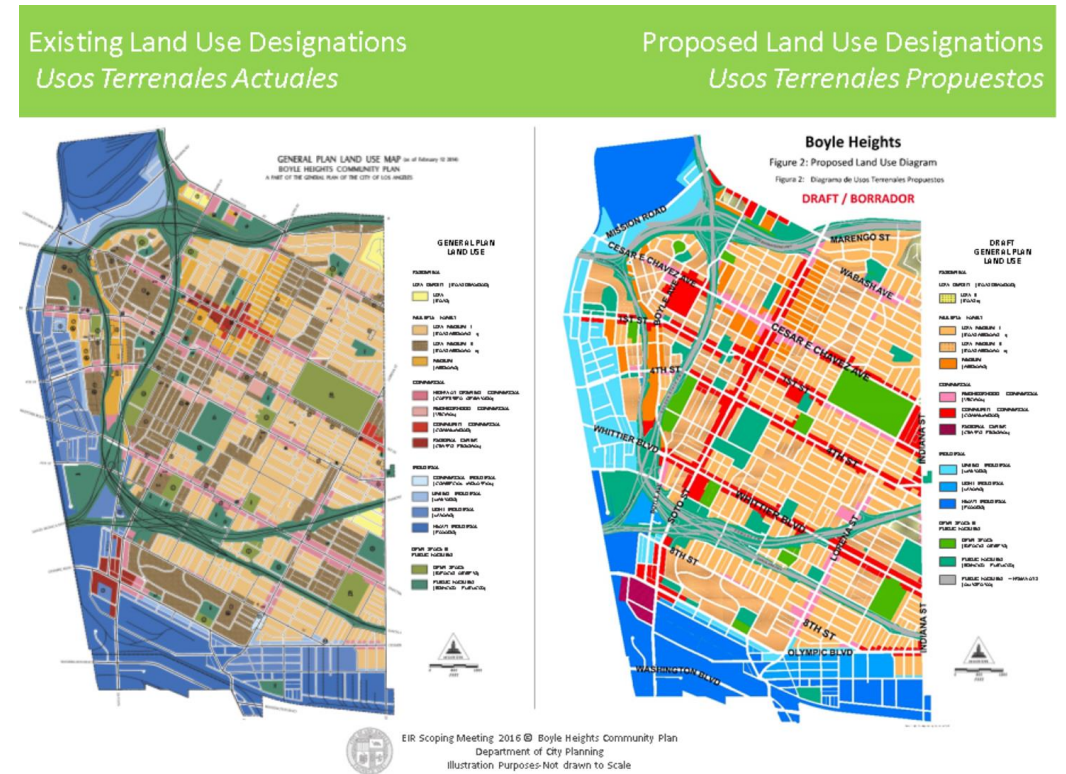
Engaging in Participatory Planning, Tying Reinvestment to Equitable Real Estate Development



El Plan Del Pueblo / The People's Plan, 2015
Source: ELACC



Boyle Heights Home for Sale, 2011
 Source: Boyle Heights Beat



Boyle Heights Community Plan Proposal, 2016
 Source: Los Angeles Department of City Planning

**EXPANDING & RESCALING
"THE ELACC WAY"**

Real Estate Development

Community Organizing



Direct Services



Homes for All National Campaign March in Boyle Heights, 2013
Source: ELACC

Community Development Through Community Organizing

Mobilizing All Residents to Build Power Over
Development Policy and Process

Organizing Around an Array of Quality-of-Life Issues
from Land Use to Federal Policy

Strengthening Coalitions and Cross-Neighborhood
Alliances

Community-Rooted Real Estate Development

Shifting Focus to Developing High-Density,
Multi-Family Housing

Acquiring and Redeveloping Cultural Assets in
the Barrio

Pioneering Mixed-Use and Transit-Oriented
Developments



The Boyle Hotel
Mixed-Use Renovation with 30 Residential Units at 30-60% AMI
Completed in 2012
Source: The Los Angeles Conservancy



Convening at ELACC with Former CA Attorney General Kamala Harris, 2012
Homeowner's Bill of Rights Campaign
Source: ELACC



First Draft of El Plan Del Pueblo / The People's Plan, 2010
Source: ELACC



Building Healthy Communities Initiative, Founded in 2016
Source: Eastside LEADS



Los Angeles Metro Campaign, Founded in 2012
 Source: ELACC



Caridad, Street Vendor & Leading Member
 Los Angeles Street Vendor Campaign, Founded in 2010
 Source: ELACC



Las Margaritas
 Scattered Site, New Construction & Renovation, TOD
 42 Multi-Family Rental Units at 30-50% AMI, Completed in 2011
 Source: ELACC Real Estate Portfolio



Sol y Luna
 New Construction of 53 Multi-Family Rental Units, Completed in 2014
 Source: ELACC Real Estate Portfolio



Stewarding the Barrio into the Future and Working Towards Community Ownership

7th Annual Taste of Boyle Heights Flyer, 2019
Source: ELACC

Los Angeles Times

Focus mode

CALIFORNIA

Surge in Latino homeless population ‘a whole new phenomenon’ for Los Angeles

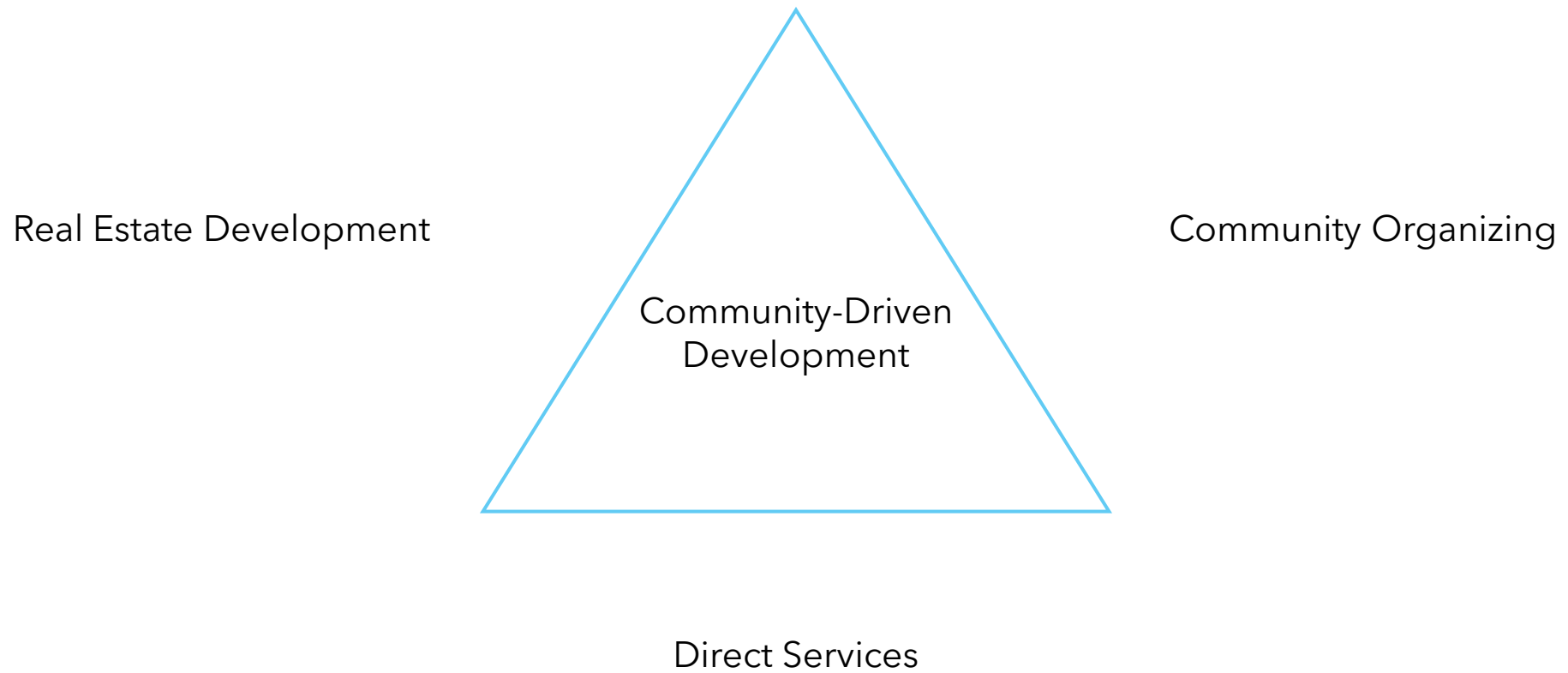


Timoteo Arevalos, 55, Riding the Bus in Boyle Heights, 2017
Source: LA Times



Defend Boyle Heights Protest, 2016
Source: Defend Boyle Heights

SUSTAINING & TRANSFORMING "THE ELACC WAY"



Community-Rooted Real Estate Development

Preserving Affordable Development and
Homeownership

Expanding the Development Portfolio to Include
Commercial Real Estate

Reimagining Ownership and Real Estate Finance



Cielito Lindo
New Development with 50 Units at 30-50% AMI, Completed in 2017
Source: The Los Angeles Conservancy



Community Development Through Community Organizing

Deepening Resident Leadership and Grassroots Advocacy

Integrating Arts and Culture into all Real Estate and Community Development Activities

Embedding Systems Change Framework to Imagine Financial Empowerment and Collective Ownership

ELACC Community Organizers & Boyle Heights Community Members, 2019
Source: ELACC



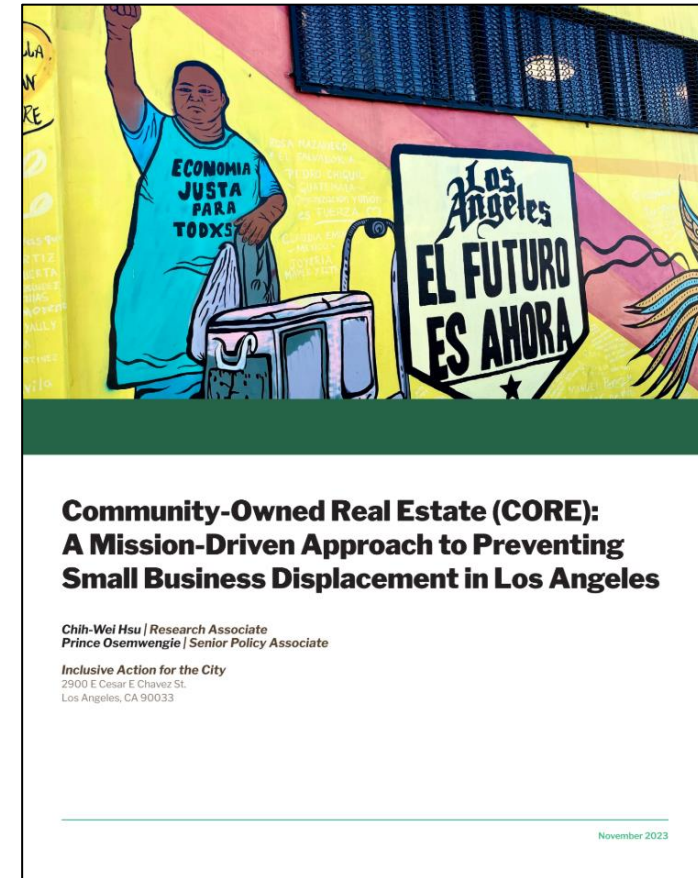
Lucha Reyes Apartments at Mariachi Plaza
Pre-Development Rendering & Community Design Committee Meeting, 2018
Source: ELACC



Renters' Day LA March, 2015
Source: ELACC



LA Street Vendor March, 2016
Source: ELACC

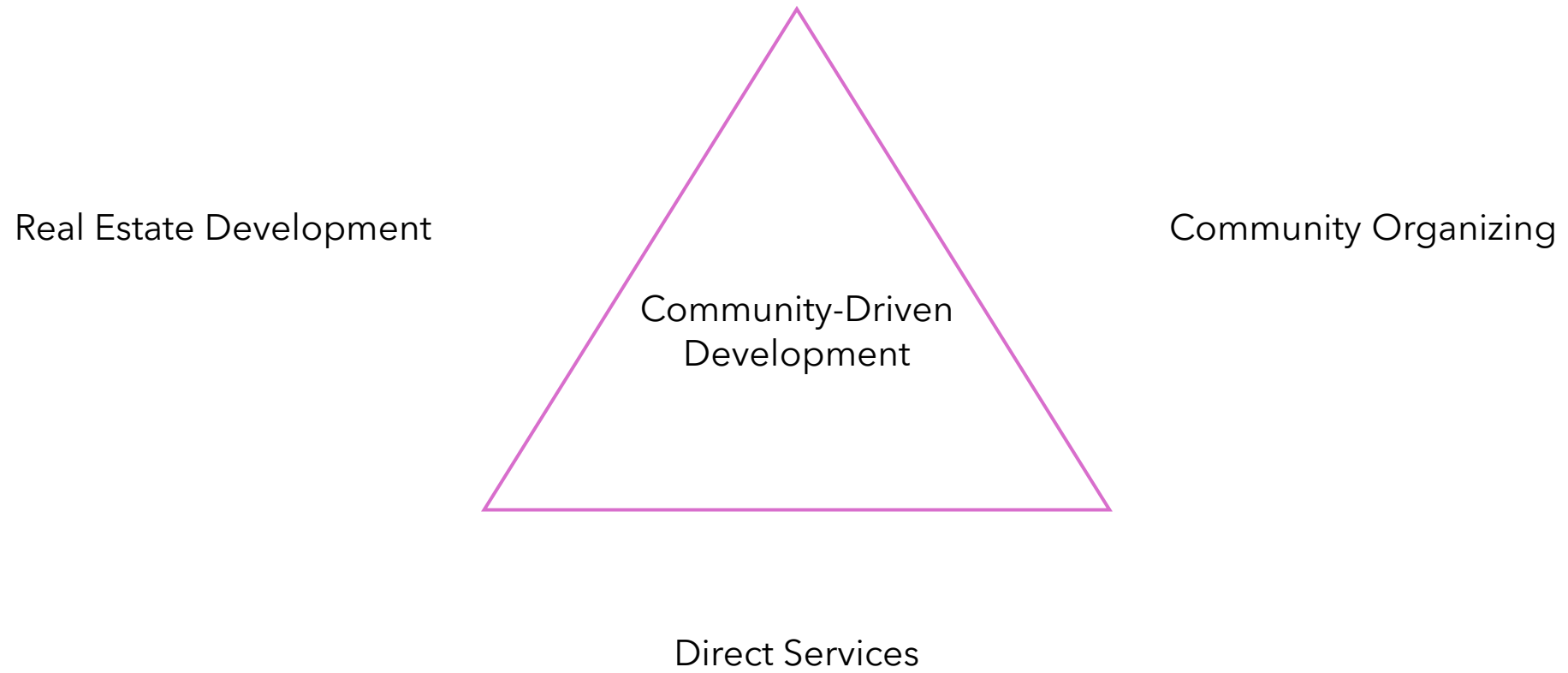


First Draft of El Plan Del Pueblo / The People's Plan, 2010
Source: ELACC



Eastside LEADS Coalition, Founded in 2016
Source: Eastside LEADS

4. LESSONS





Community-based Developers:
On the Frontline of Housing,
First Responders

Neighborhood Stabilization and
Latino Housing Changes Overtime

“Each Success is a Fight”

1

Community-based Developers:
On the Frontline of Housing,
First Responders

2

Neighborhood Stabilization and
Latino Housing Changes Overtime

“Each Success is a Fight”

1

Community-based Developers:
On the Frontline of Housing,
First Responders

2

Neighborhood Stabilization and
Latino Housing Changes Overtime

3

“Each Success is a Fight”

HOW CAN WE SUPPORT?

**Multi-Faceted
Capital Investment**

Standing in Solidarity and Being in Coalition

Call and Response

Multi-Faceted Capital Investment

**Standing in Solidarity and Being
in Coalition**

Call and Response

Multi-Faceted Capital Investment

Standing in Solidarity and Being in Coalition

Call and Response

A photograph of a brick building with a sign on the roof and a tower on the left. The text "THANK YOU" is overlaid in the center. The sign on the roof reads: "ALGO A LA GENTRIFICACION UN BOYLE HEIGHTS, POR BOYLE HEIGHTS, PARA BOYLE HEIGHTS."

THANK YOU

ALGO A LA GENTRIFICACION
UN BOYLE HEIGHTS,
POR BOYLE HEIGHTS,
PARA BOYLE HEIGHTS.

A photograph of a family of four, including a woman, a man, and two children, smiling and interacting in a home setting. The woman is on the left, holding a young girl. The man is on the right, holding a young boy. The background shows a wooden structure, possibly a porch or balcony, with a wooden door on the right. The image is overlaid with a dark, semi-transparent filter.

Latino Homeownership: Research, Insights, and Solutions



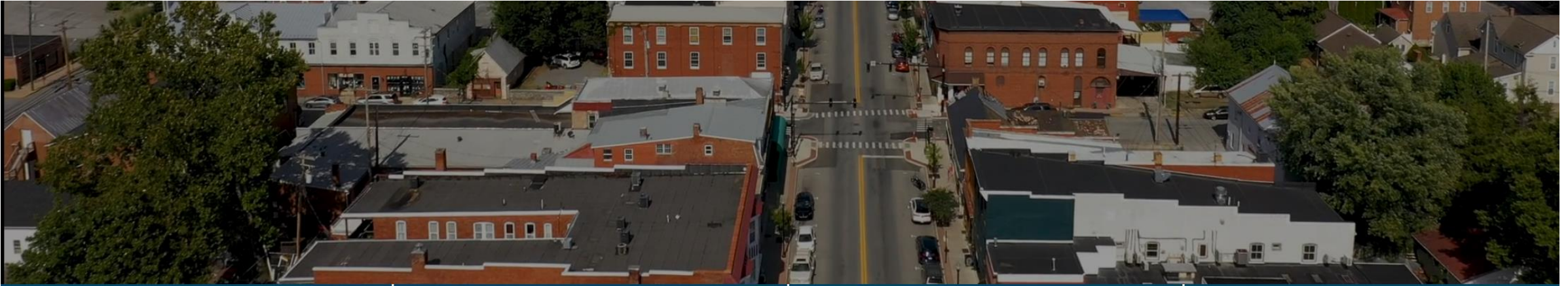
COLONIAS & HOMEOWNERSHIP

*Opportunities
for Increased
Homeownership
in Colonias*

Keith Wiley
Manda LaPorte

Photo: Rory Doyle. [There is More Work to be Done](#)

ABOUT HAC



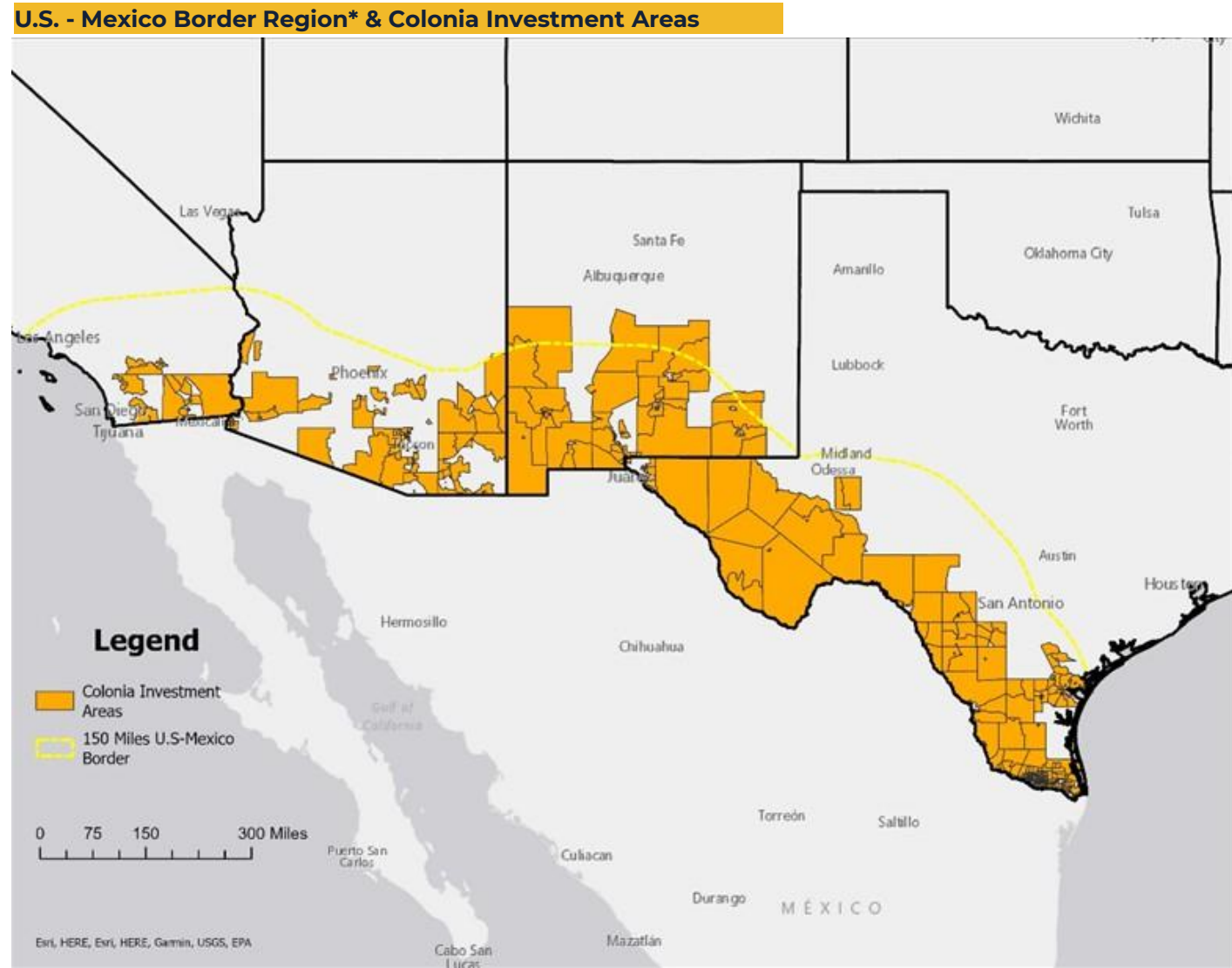
**RESEARCH AND
INFORMATION**

**TRAINING AND
TECHNICAL
ASSISTANCE**

LENDING

RURAL POLICY

Colonias Have a Long History in the United States, But There Are Still Many Gaps in Information



Note: The Cranston-Gonzalez Act defines the US-Mexico border region as excluding MSAs with populations over 1 million.

COLONIA DEFINITIONS: NEW & OLD

In practical terms, colonias are largely defined by what they often lack, such as potable drinking water, water and wastewater systems, paved streets, and conventional mortgage financing. While there is no agreed upon definition, beginning in the late 1980s and early 1990s, federal and local governments sought to address the problems associated with existing unregulated and substandard developments and stop the creation of additional ones.

Ruralities



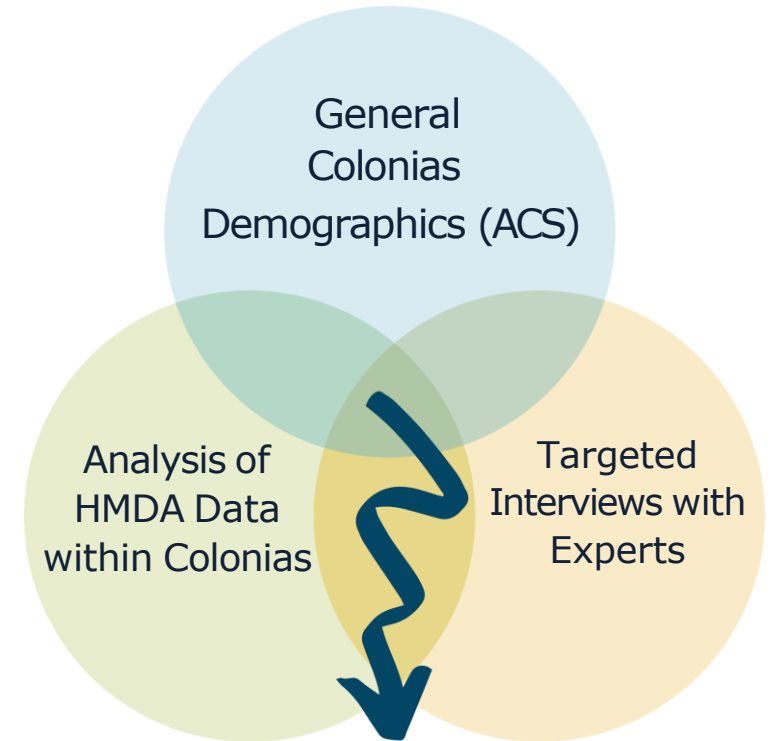
Colonias Investment Areas: A New
Rubric To View Colonias

Cranston-Gonzalez National
Affordable Housing Act

Modern Day Colonias

Colonia Investment Areas

METHODOLOGY



Discussion and Recommendations to Improved Homeownership Opportunities For Colonias

2.29
MILLION

people live in colonia
census tracts

77%

of the population in colonia
census tracts is Latino

52.4%

Latino homeownership
rates in the U.S. Mexico
Border Region

23.4%

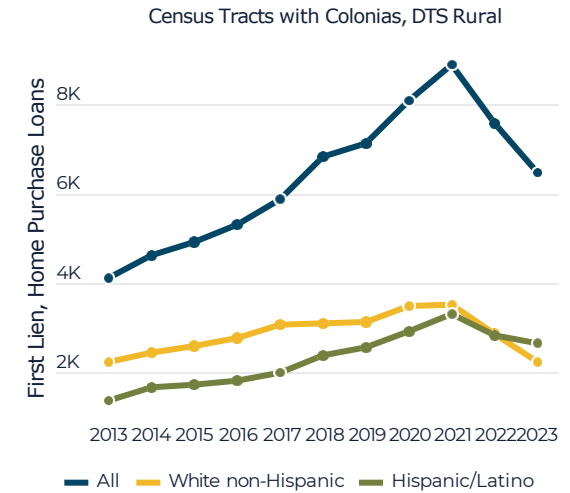
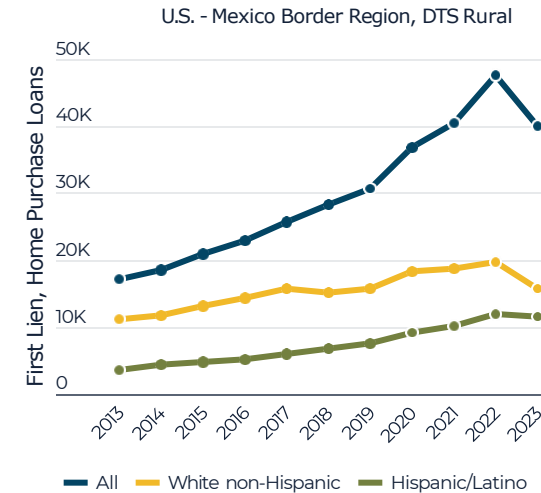
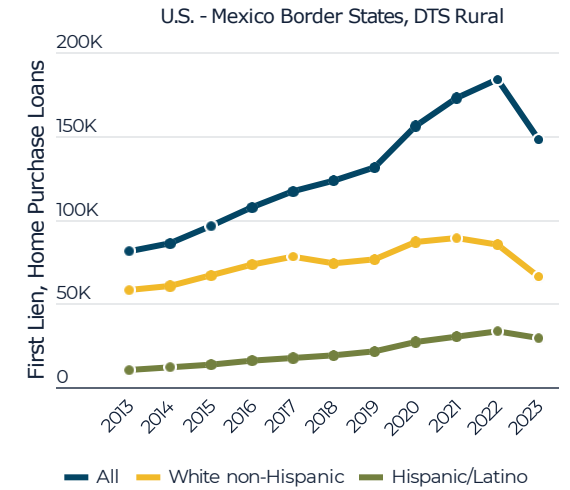
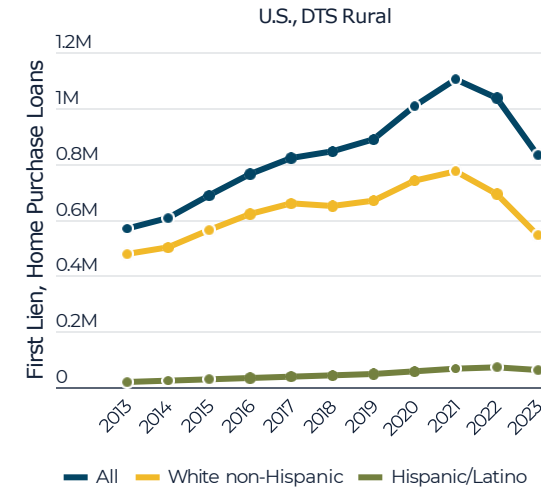
of occupied homes in rural
colonia census tracts are
manufactured homes



LENDING LOOKS DIFFERENT IN COLONIAS

- Although Latino homeownership rates have risen, home lending has declined.
- During the COVID pandemic, home lending in rural communities rose, with limited growth in communities with predominantly high Latino populations

First Lien, Home Purchase Loans 2013-2023, Select Rural Geographies



Source: Housing Assistance Council Tabulations of ACS 2022 5-year owner occupied housing units and HMDA first lien home purchase originations single family homes from 2013 through 2023

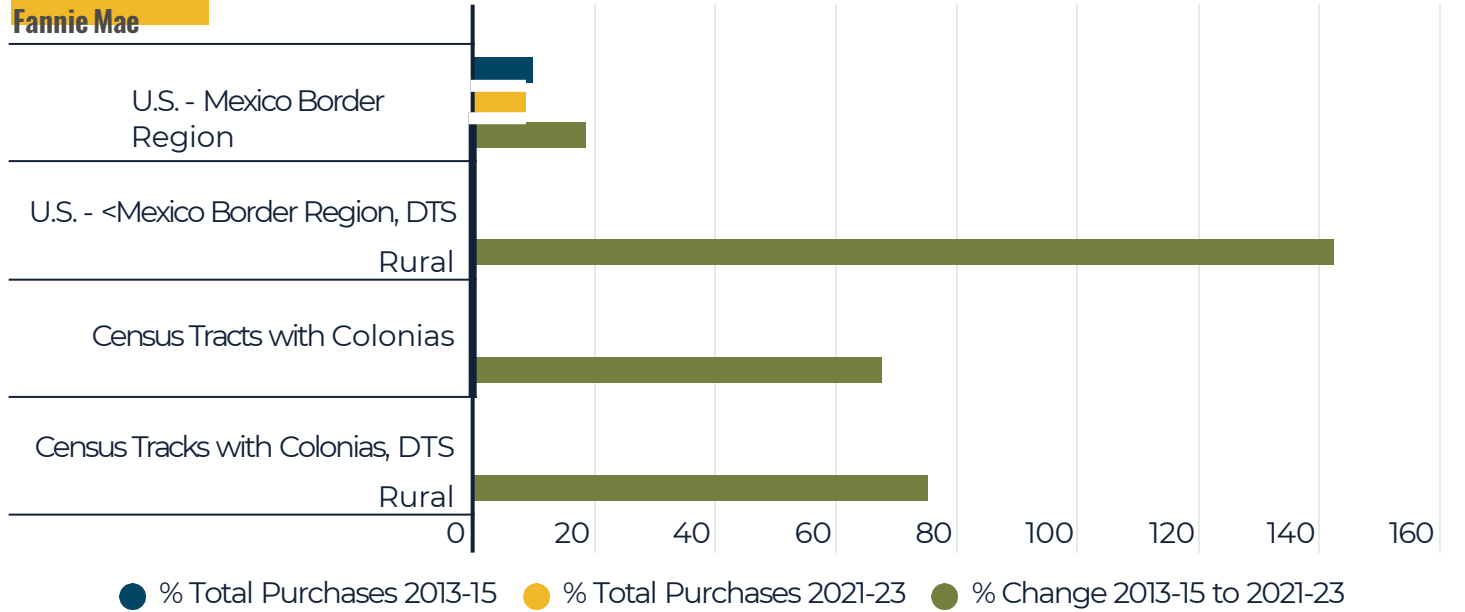
THERE IS A DEARTH OF LENDING IN THE U.S. - MEXICO BORDER REGION

Minimal GSE activity in U.S. - Mexico Border Region

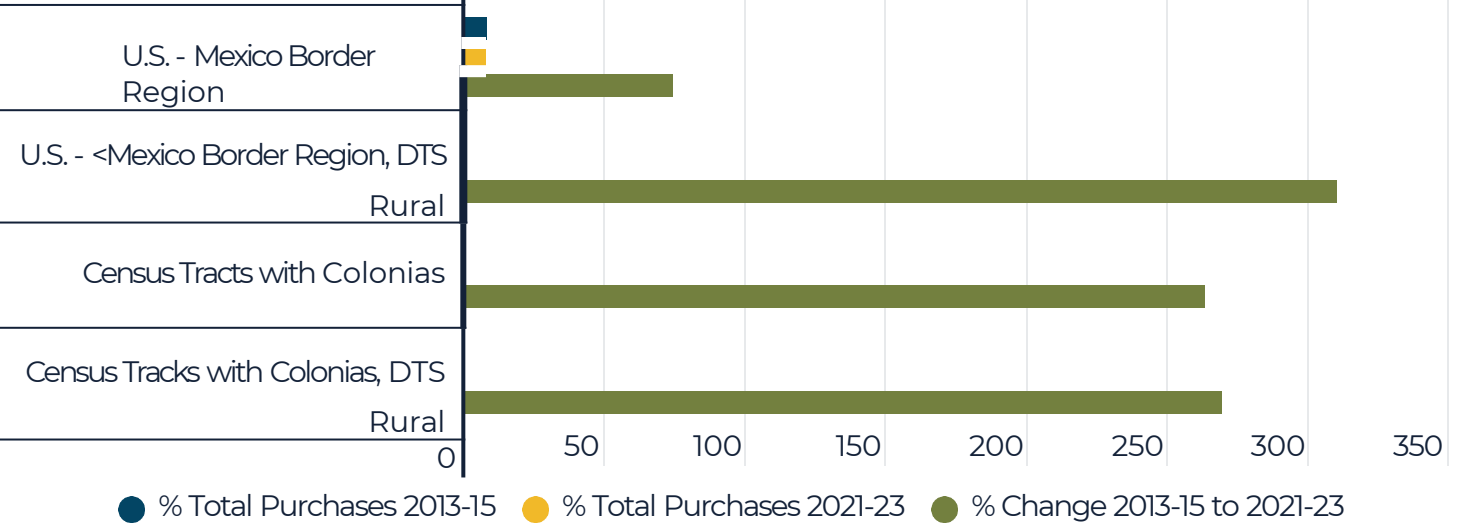
Less than 1 percent in census tracts with a colonia

Uncertain the impact of the Covid pandemic

GSE Activity in Border Region



Freddie Mac



BEYOND THE DATA



- Seven, semi-structured interviews
- Non-profits working directly with colonia communities, financial institution providing services to colonias, government organization housing colonia targeted programming
- Affordable housing barriers, available resources and programming, additional efforts

CHALLENGES, CHALLENGES, & OPPORTUNITIES IN COLONIAS

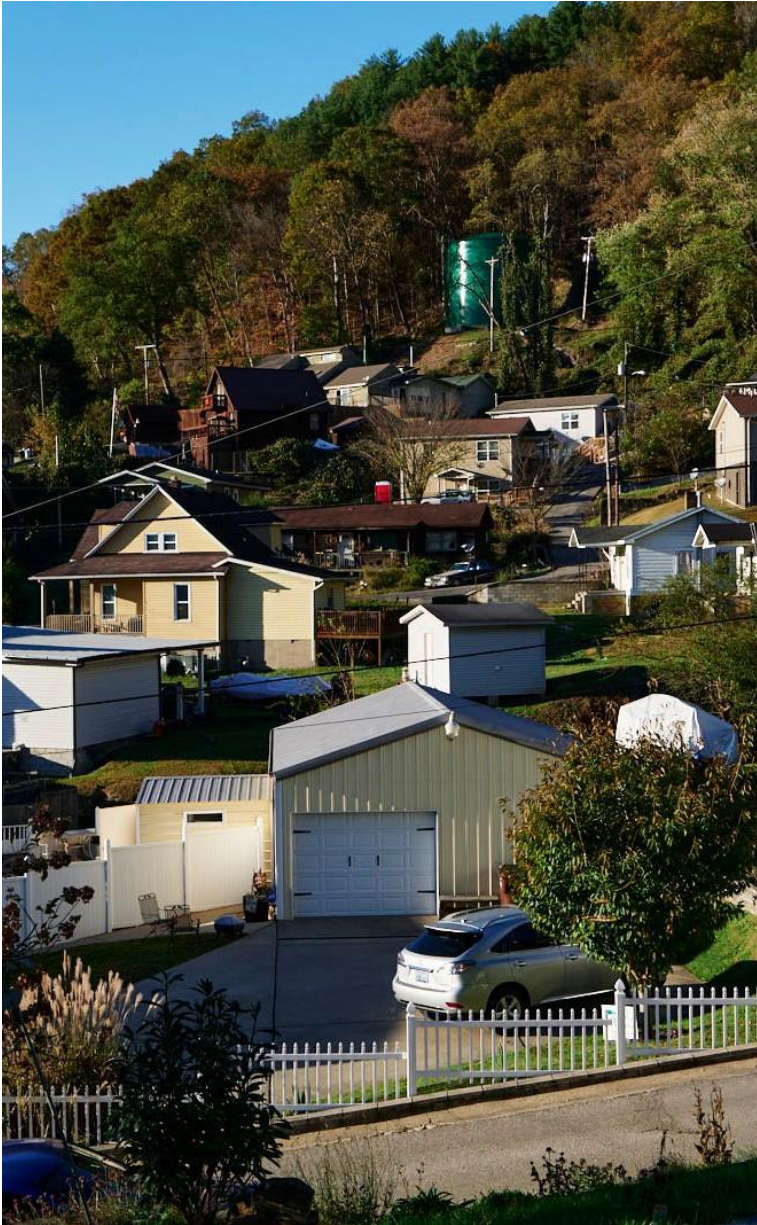


No two colonias are
the same

Barriers to traditional
lending services

Innovative
programming and
products

Increased
representation of
colonias



DISCUSSION AND RECOMMENDATIONS TO IMPROVE HOMEOWNERSHIP OPPORTUNITIES FOR COLONIAS

Financial Literacy

Capacity building and financial literacy are key in colonias

Definitions Matter

Adoption of the Colonias Investment Areas definition would increase colonia access to resources and services

Innovative Financial Products

Exploring unique financial products that help reach underserved households

Photo: Shawn Povner [There is More Work to be Done](#)

QUESTIONS & COMMENTS

*Opportunities
for Increased
Homeownership
in Colonias*

Keith Wiley
Manda LaPorte



HAC

Housing Assistance Council



Photo: Dory Devle [There is More Work to be Done](#)

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with dark hair and a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a dark, semi-transparent filter.

Latino Homeownership: Research, Insights, and Solutions



Thursday, January 30, 2025

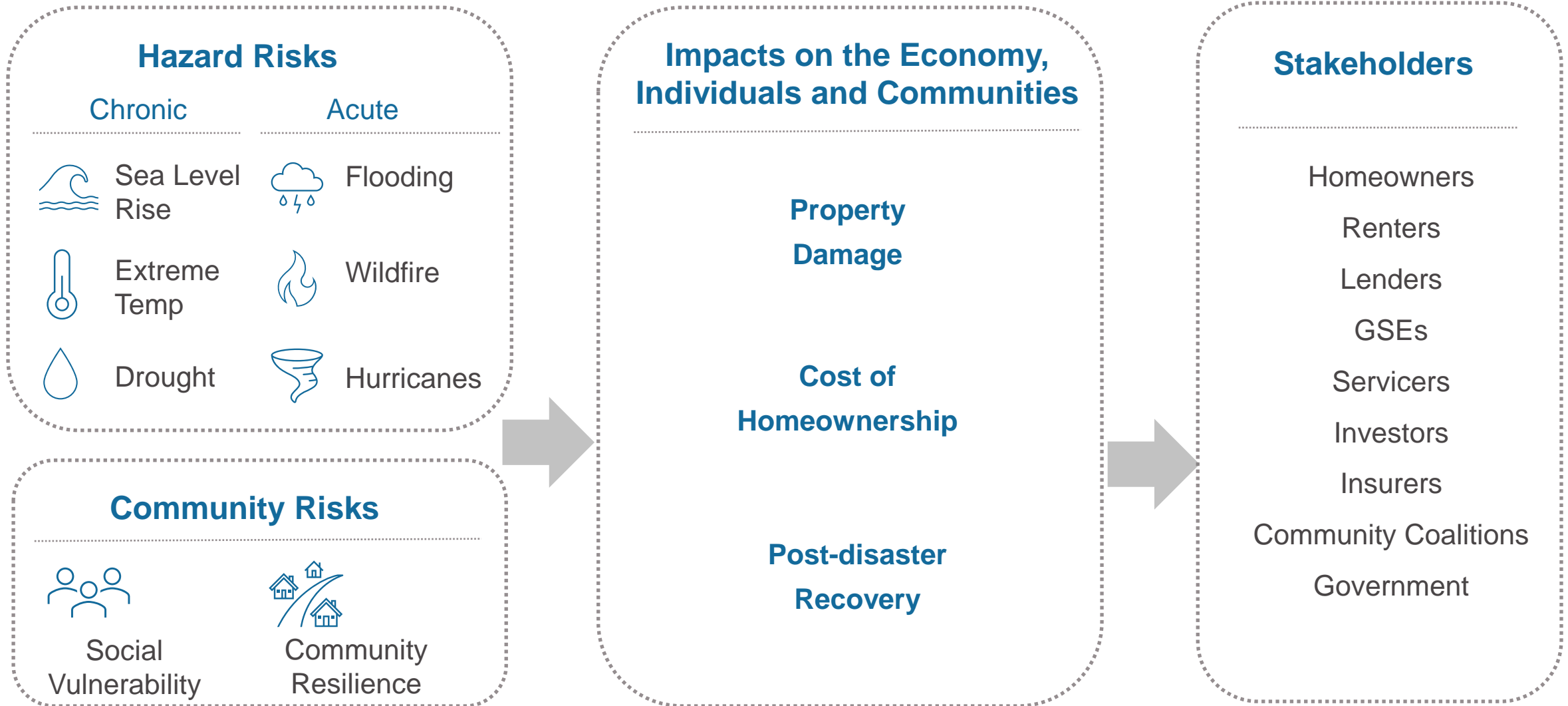
Climate Risks to Latino Homeowners and Communities

A Landscape Scan of National Trends and Local Insights

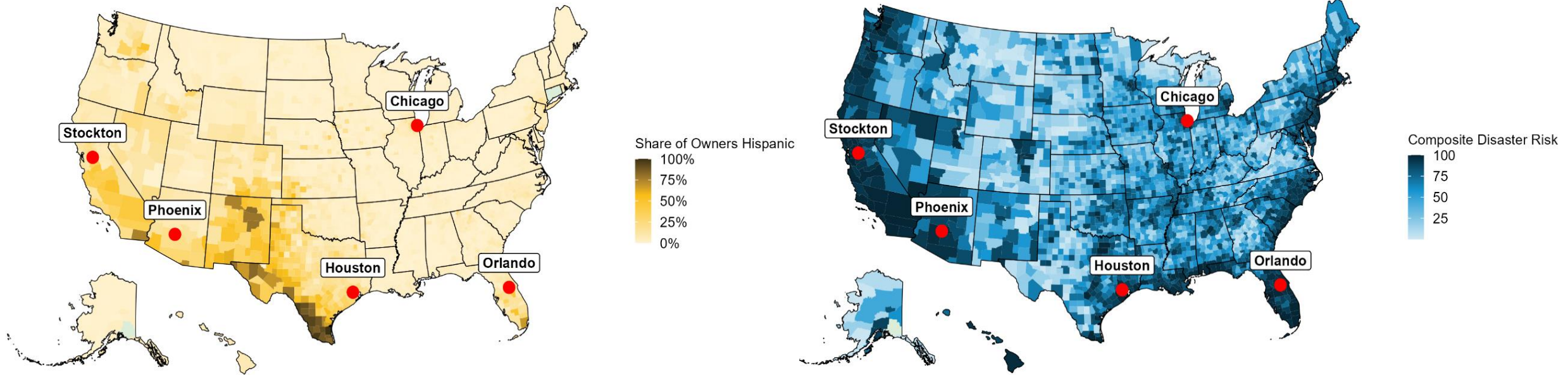


Linna Zhu, PhD
Urban Institute, Housing Finance Policy Center

Impact of Climate Risks on Latino Homeownership



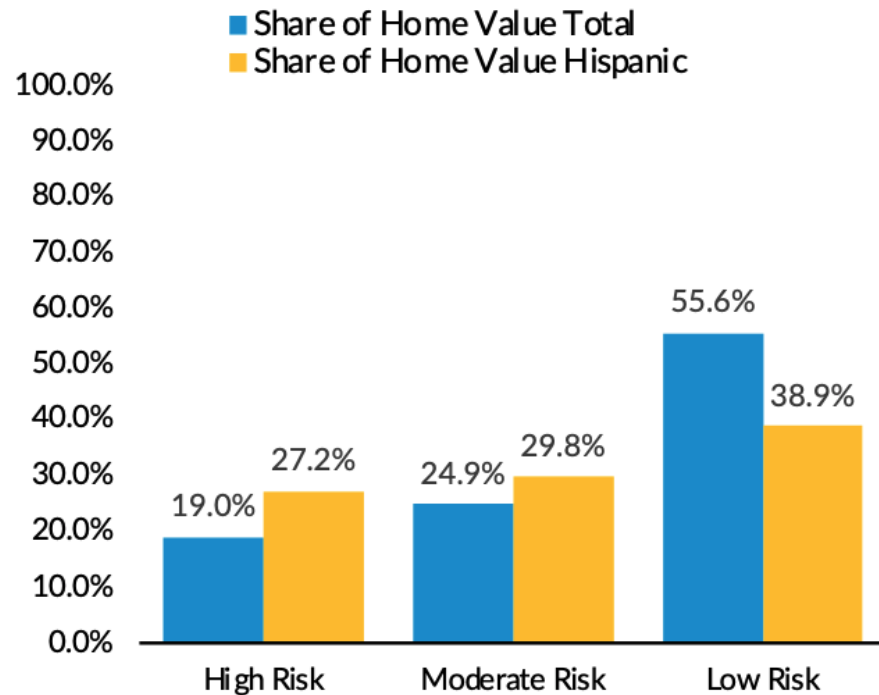
Geographic Overlap Between Latino Homeowner Concentration and Climate Risk



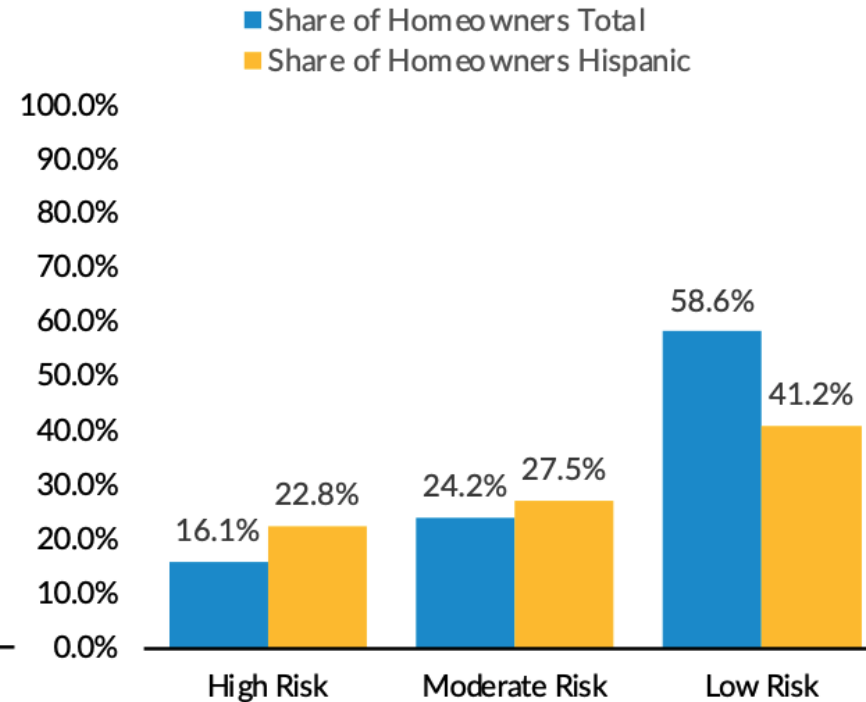
Source: FEMA NRI Data & 2022 5-year American Community Survey.

Latino Homeowners and Home Values Are Disproportionately Concentrated in High- and Moderate-Risk Areas

A. Share of total residential home value



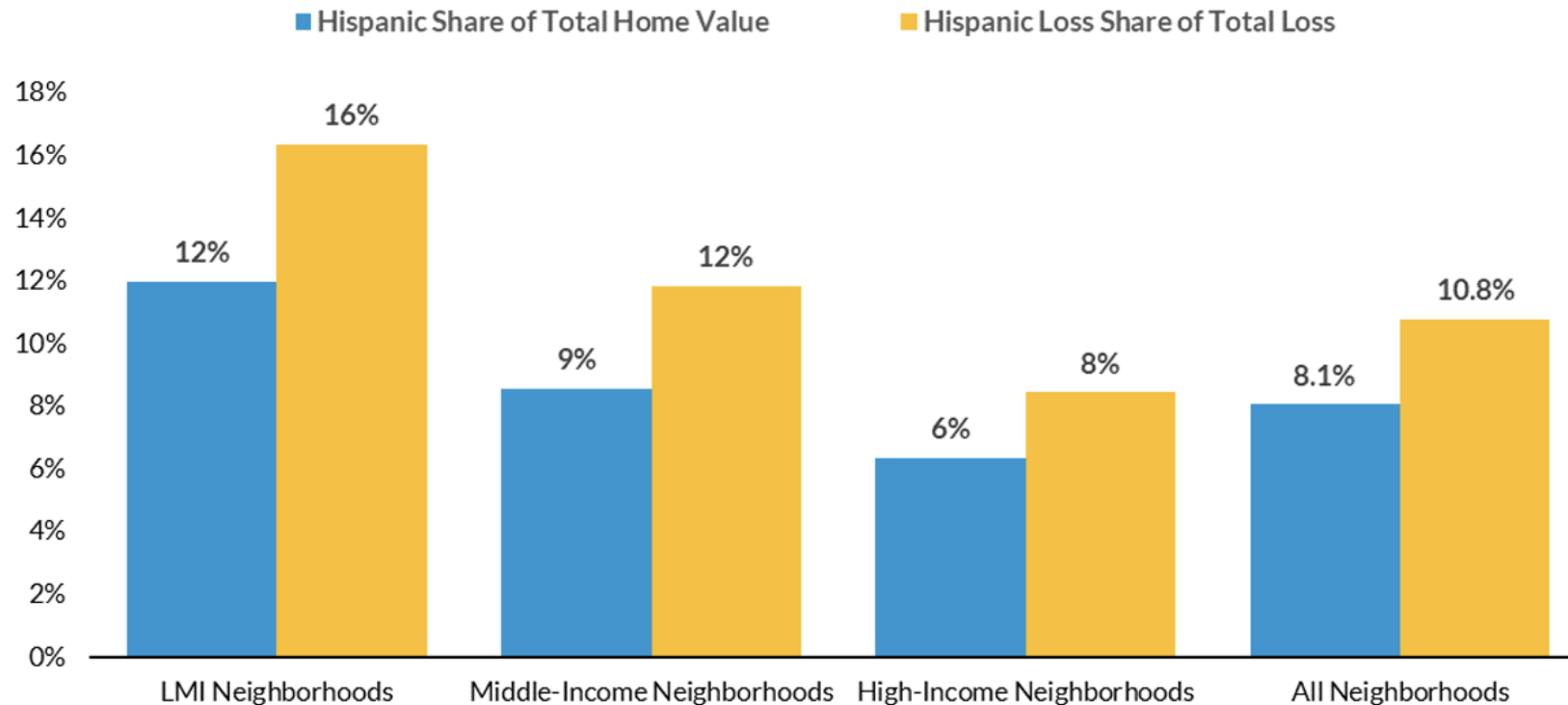
B. Share of total homeowners



Source: FEMA NRI Data & 2022 5-year American Community Survey.

Latino Homeowners Bear a Disproportionately Higher Share of Home Value Losses Across Neighborhoods at All Income Levels

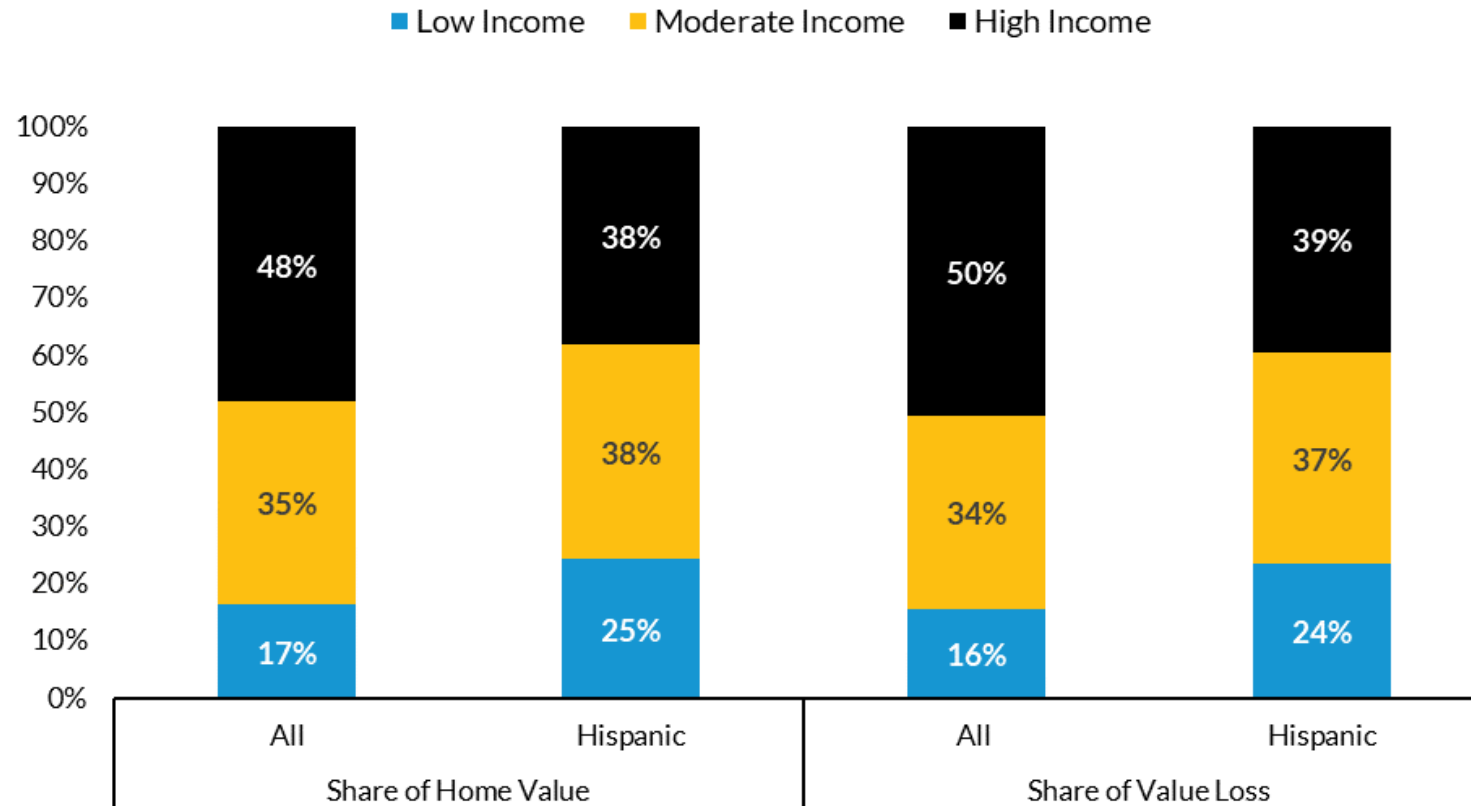
Latino homeowners' share of total residential value compared to their share of expected composite residential loss from disasters



Source: FEMA NRI Data & 2022 5-year American Community Survey.

Latino Home Value Losses Are Disproportionately Concentrated in LMI Neighborhoods

Home value and expected residential losses by neighborhood income type (Latino homeowners compared with All)



Source: FEMA NRI Data & 2022 5-year American Community Survey.

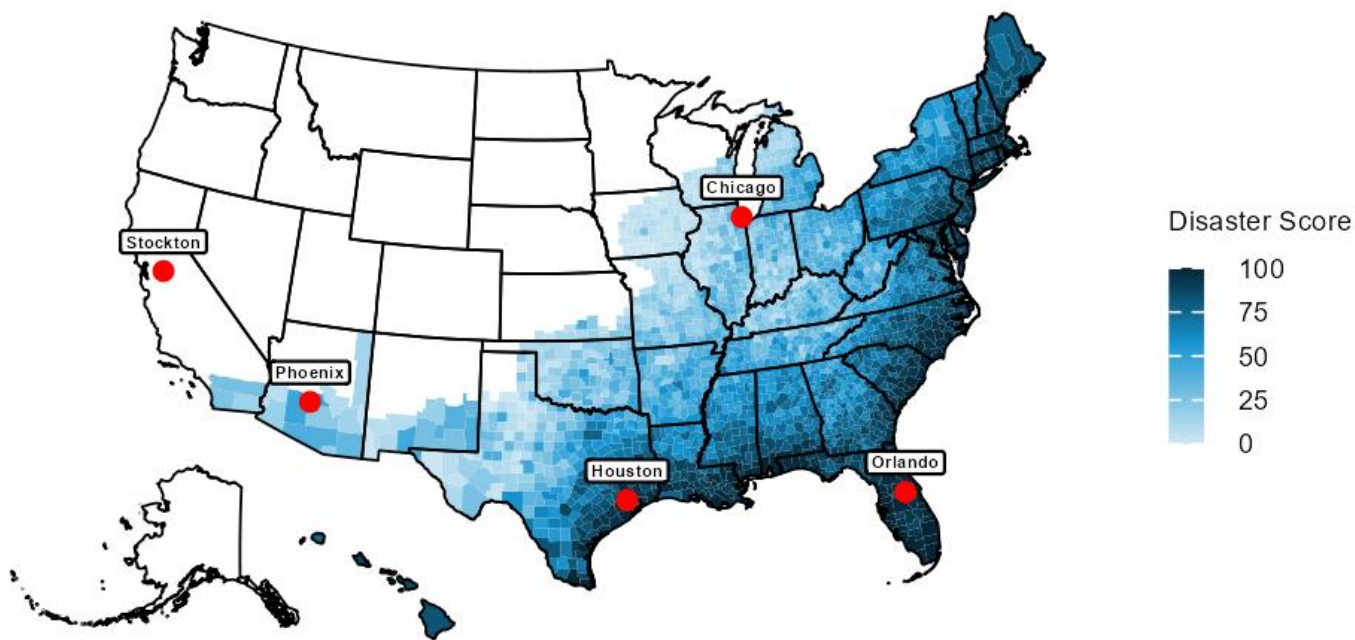
Latino Residential Property Value Losses by Disaster Type

Disaster Event	Latino Residential Losses	Total Residential Losses
Hurricanes	41.5%	37.2%
Earthquake	41.0%	35.6%
Wildfires	6.1%	8.0%
Riverine Flooding	5.1%	5.9%
Coastal Flooding	1.2%	2.0%
Other	5.1%	11.3%

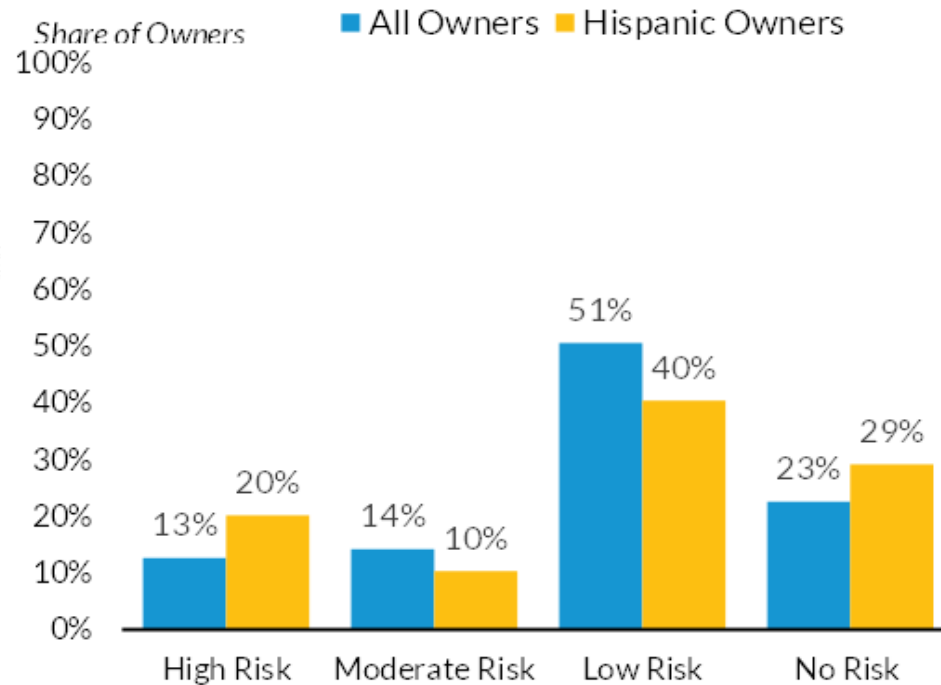
Source: FEMA NRI Data & 2022 5-year American Community Survey.

Hurricanes Pose the Greatest Threat, with Latino Homeowners Disproportionately Concentrated in High-Risk Areas

Hurricane disaster risk nationally by county



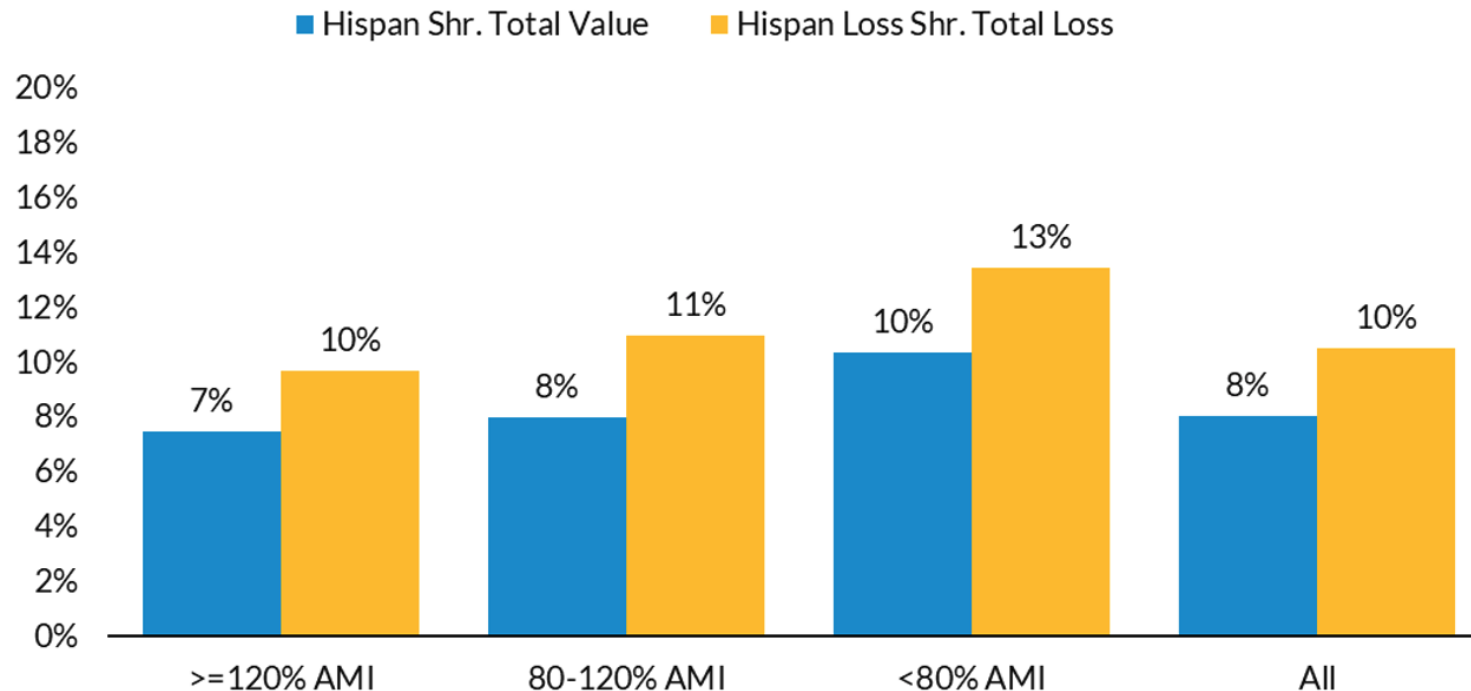
Share of homeowners by risk level



Source: FEMA NRI Data & 2022 5-year American Community Survey.

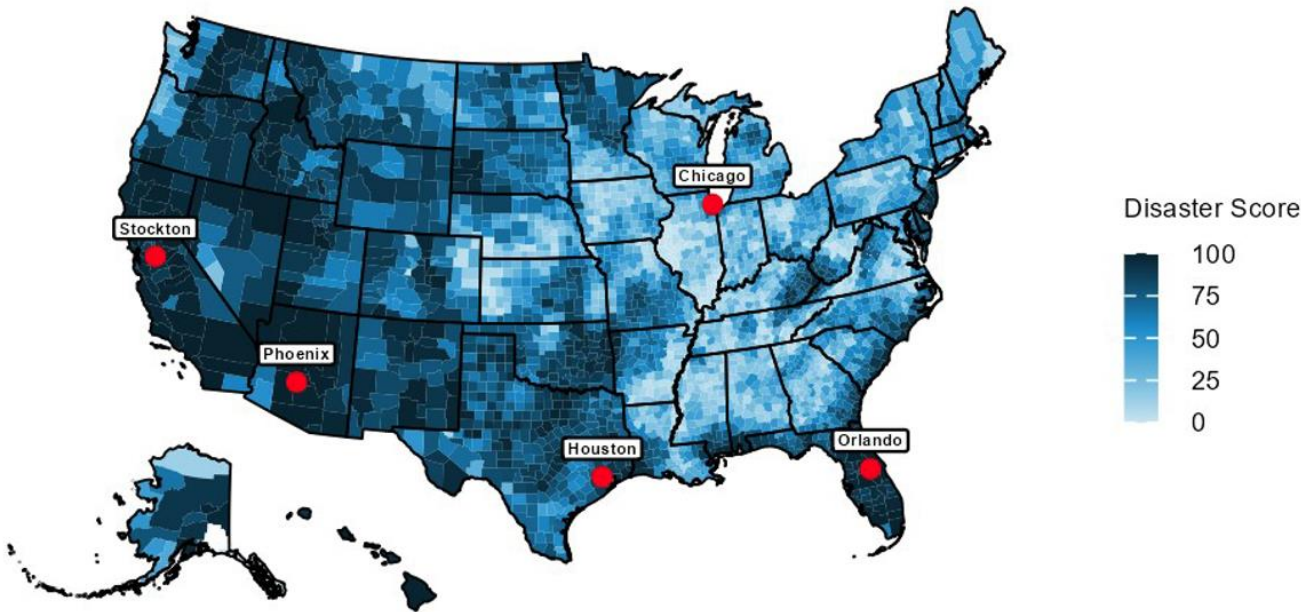
Latino Homeowners in High- to Moderate-Risk Areas Face Disproportionately Higher Home Value Losses, a Concerning Pattern Across Neighborhoods at All Income Levels

Residential Home Value and Expected Annual Loss in High-to-moderate Hurricane Risk Neighborhoods, by Neighborhood Income

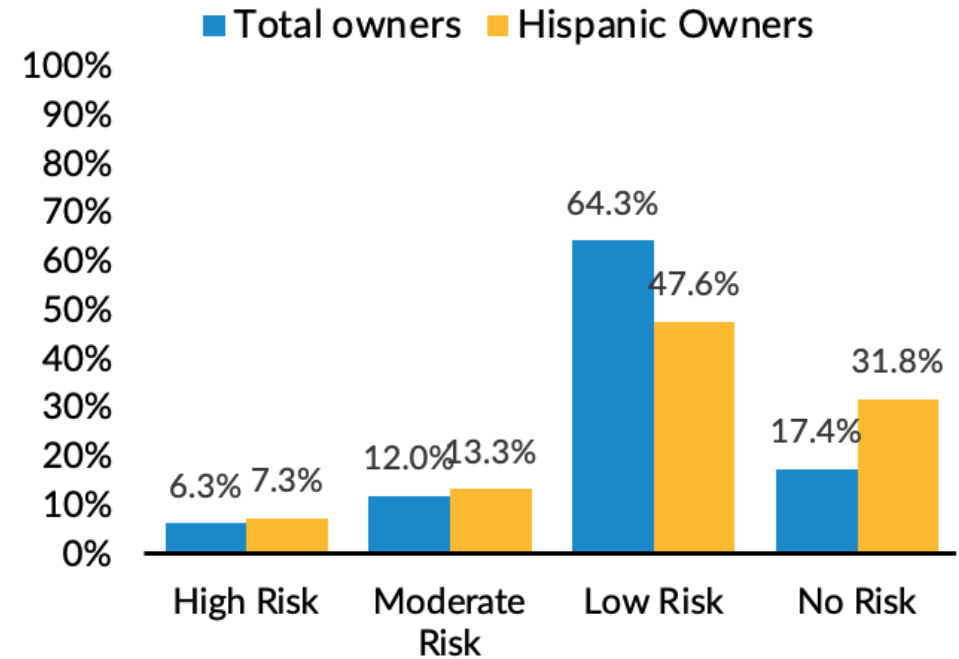


Wildfire Risks Are Most Prevalent in the Western U.S., Home to Large Latino Populations

Wildfire risk nationally by county



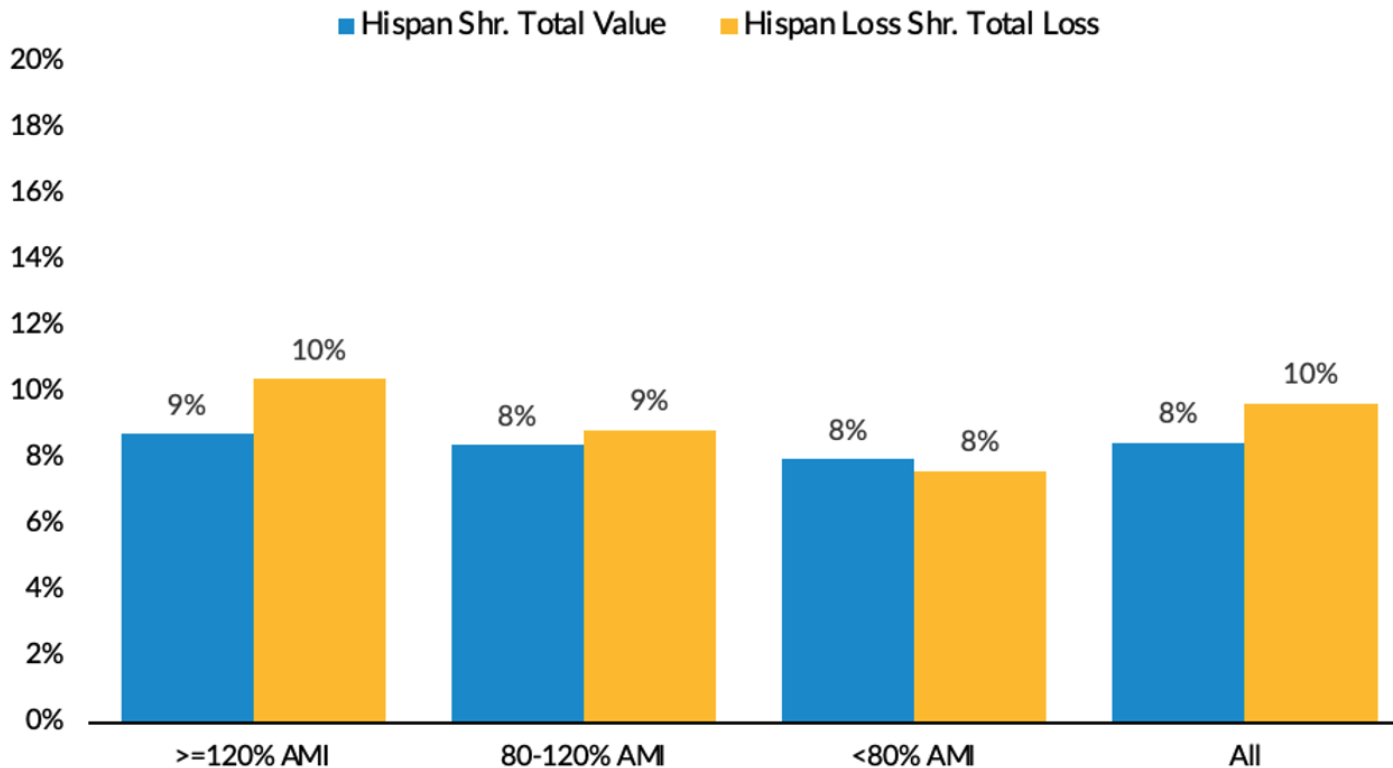
Share of homeowners by risk level



Source: FEMA NRI Data & 2022 5-year American Community Survey.

Latino Homeowners in High- to Moderate-Risk Areas Face Disproportionately Higher Home Value Losses

Residential home value and expected annual loss due to wildfires in high-to-moderate wildfire risk neighborhoods, by neighborhood income



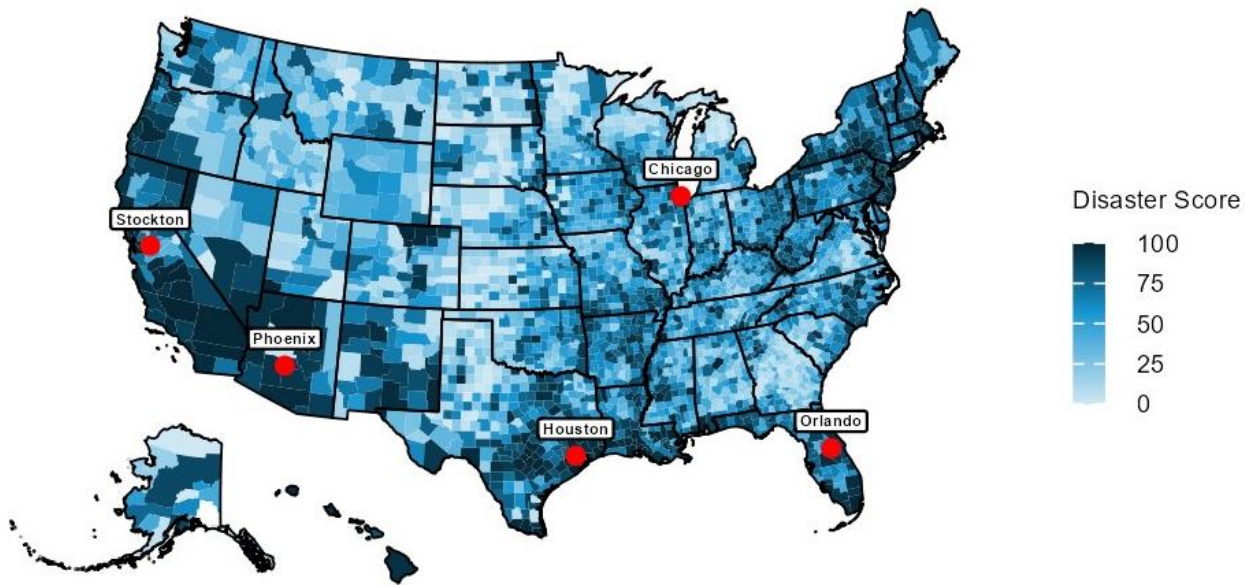
Source: FEMA NRI Data & 2022 5-year American Community Survey.

Home values by Community Wildfire Risk

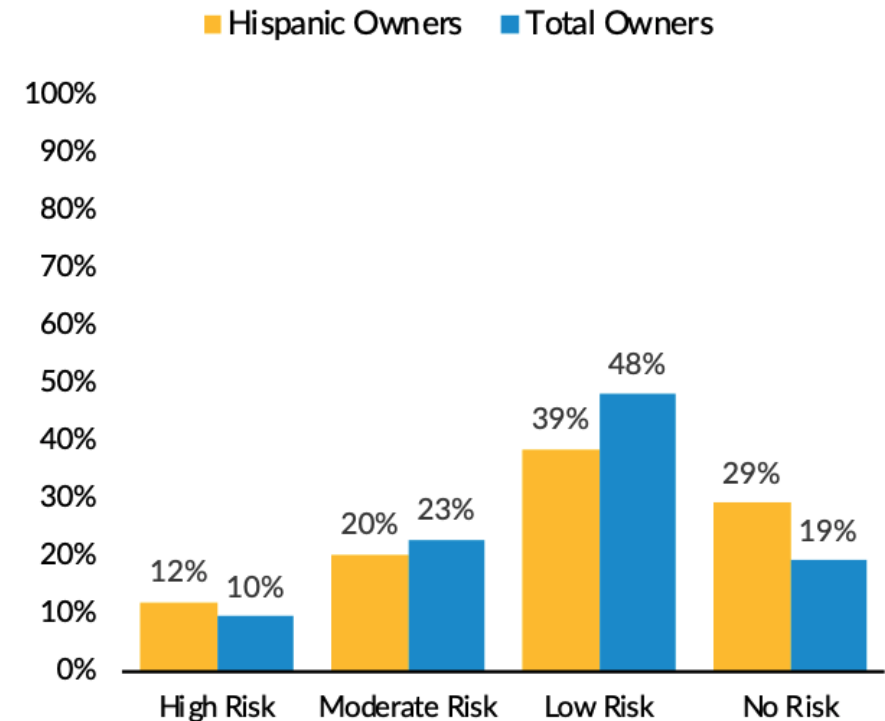
	Median Home Value (Latinos)	Median Home Value (All)
High Risk	\$300,800	\$342,400
Moderate Risk	\$230,800	\$263,600
Low Risk	\$192,400	\$247,000
No Risk	\$343,400	\$407,800
All	\$211,700	\$255,100

Riverine Flooding Poses a Significant Risk to Latino Homeowners, Who Are Disproportionately Represented in High-Risk Areas

Riverine flooding risk nationally by county



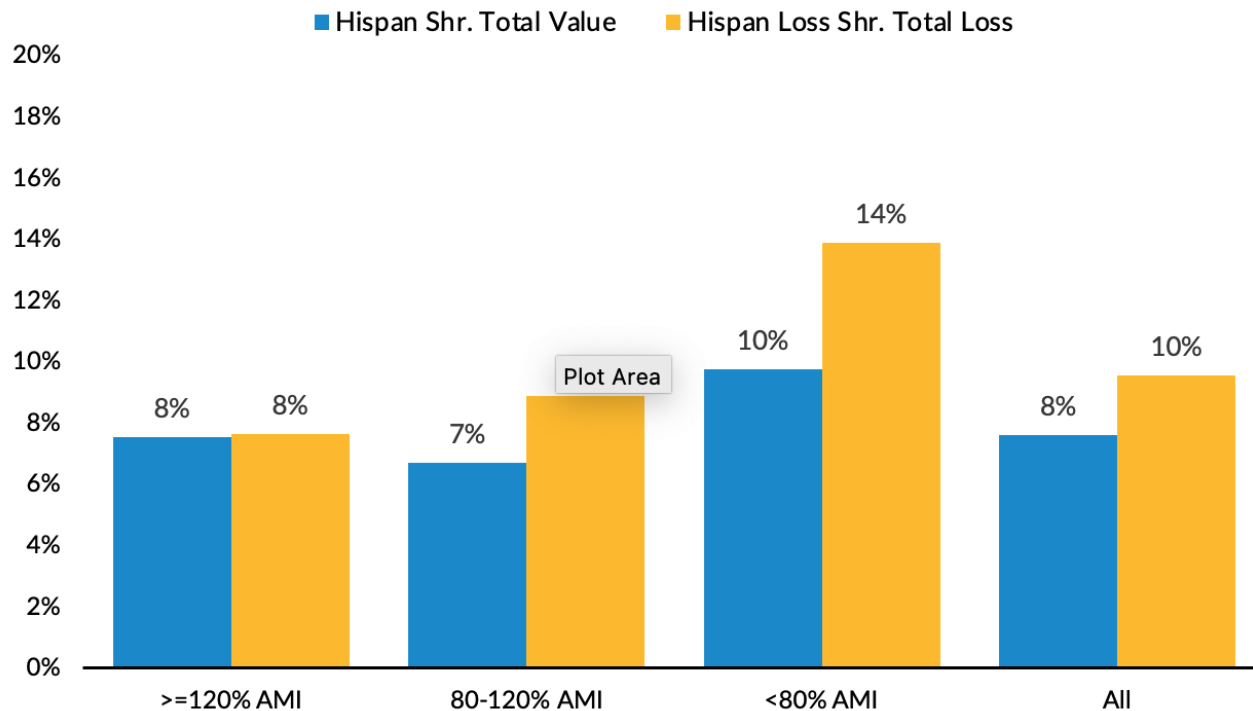
Share of homeowners by risk level



Source: FEMA NRI Data & 2022 5-year American Community Survey.

In High- to Moderate-Risk Areas, Latino Homeowners Bear a Disproportionately Higher Share of Home Value Losses, Particularly in LMI Neighborhoods

Residential home value and expected annual loss due to riverine flooding in high-to-moderate riverine flood risk neighborhoods, by neighborhood income

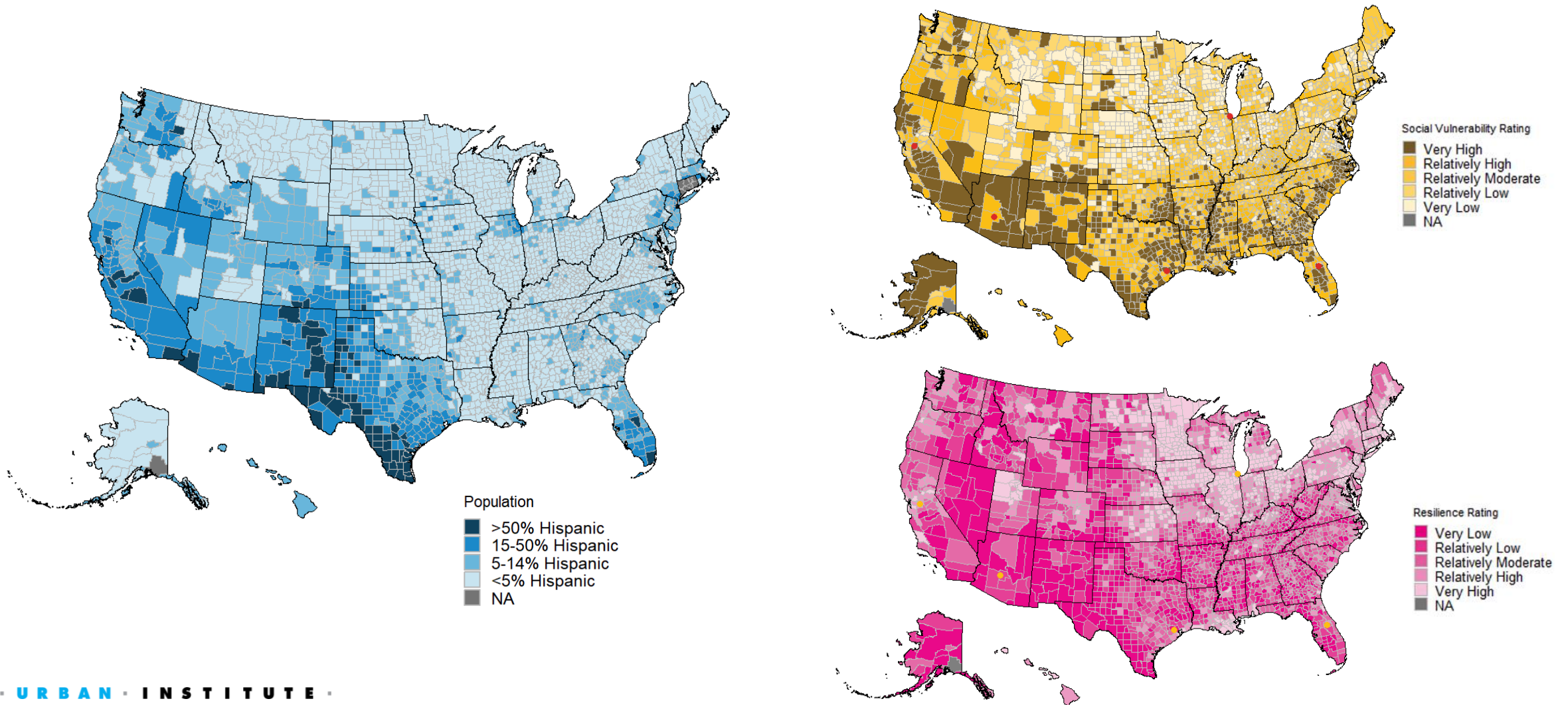


Source: FEMA NRI Data & 2022 5-year American Community Survey.

Home values by Community Wildfire Risk

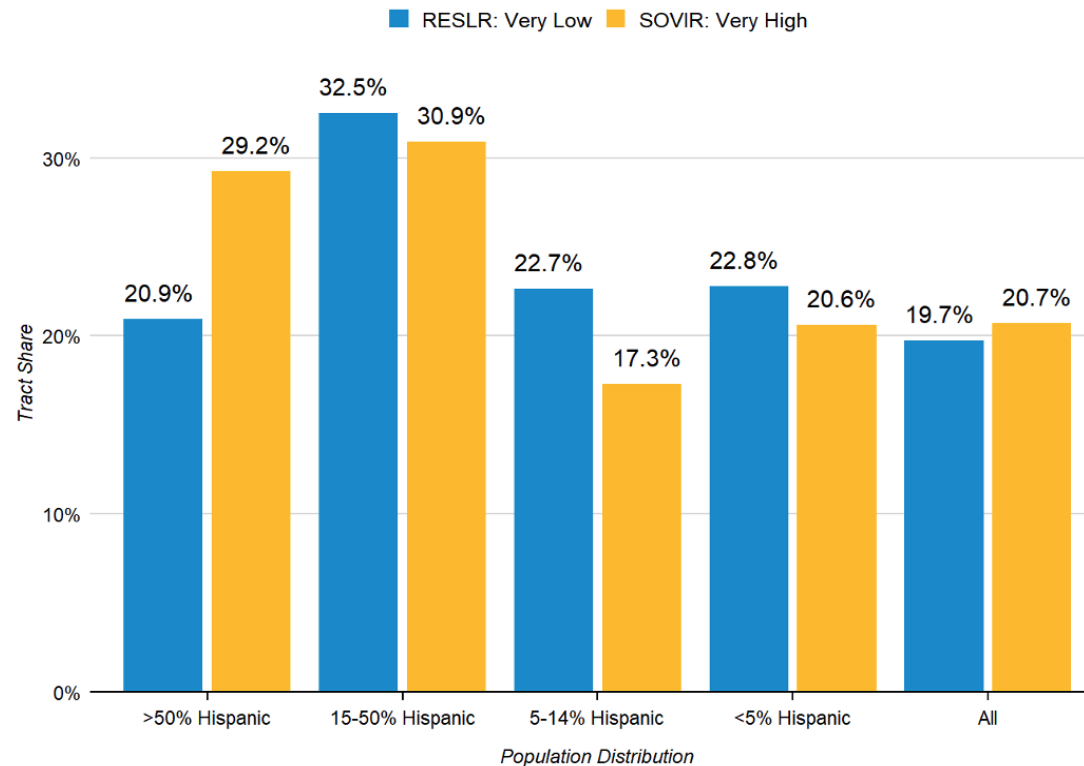
	Median Home Value (Latinos)	Median Home Value (All)
High Risk	\$169,800	\$210,600
Moderate Risk	\$206,400	\$230,400
Low Risk	\$249,000	\$283,400
No Risk	\$238,800	\$265,100
All	\$223,400	\$258,600

Community Risks: Latino Communities Are Characterized by High Social Vulnerability and Low Community Resilience



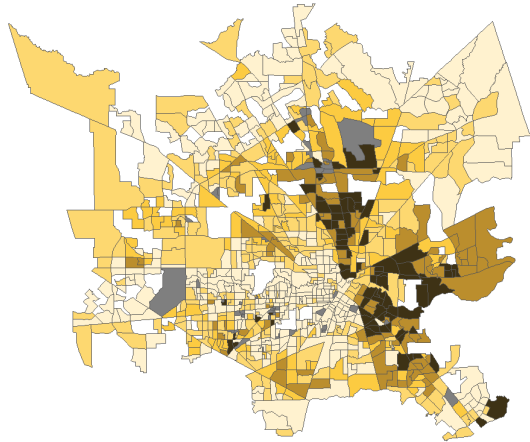
Neighborhoods with a Higher Concentration of Latino Households Experience Disproportionately High Community Risks

Share of very low community resilience and very high social vulnerability by Latino population concentration

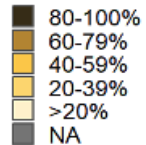


Houston: High Community Risks Further Amplify the Challenges Posed by Hurricane Exposure

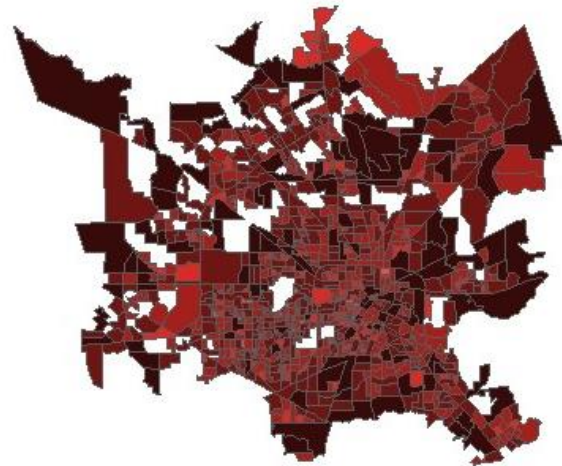
Latino Homeowner Concentration



Hispanic Homeowner Share



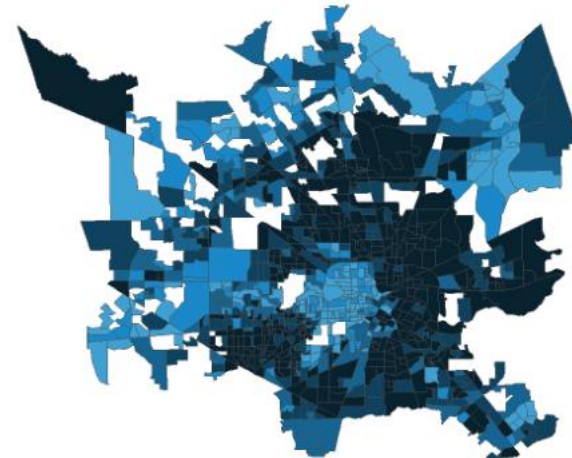
Hurricane Risk



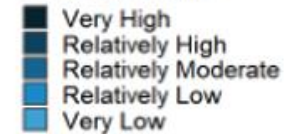
Hurricane Risk Score



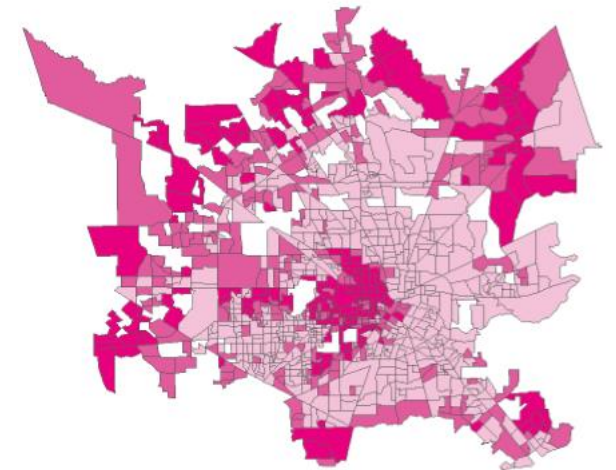
Social Vulnerability



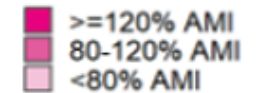
Social Vulnerability



Neighborhood Income



Incomes



93% of Latino homeowners live in high hurricane risk areas.



45% of high-risk areas are highly socially vulnerable.

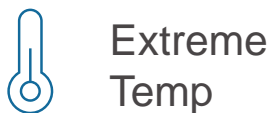


These areas often feature low-income households, aging housing stock, limited access to quality infrastructure.

Conclusions

Hazard Risks

Chronic



Acute



Community Risks



- **Escalating Climate Risks:** Latino homeowners face growing threats from hurricanes, wildfires, and flooding, with **disproportionate exposure** in high-risk areas.
- **Unequal Economic Impact:** Latino home values face **outsized losses** relative to their overall share of residential value, particularly in **LMI neighborhoods**.
- **Community Risks:** Higher social vulnerability, lower community resilience, and **limited financial resources** exacerbate disaster impacts.
- **Systemic Barriers:** Income disparities, aging housing stock, reduced access to financial protections, and housing insecurity heighten risks.

Policy Recommendations

Improve accessibility and affordability of insurance

Enhance climate resilience and reduce community vulnerability

Improve financial assistance for home improvements

Expand outreach and education

Promote equitable and resilient community development

Mitigate labor hour losses and support resilience in weather exposed industries

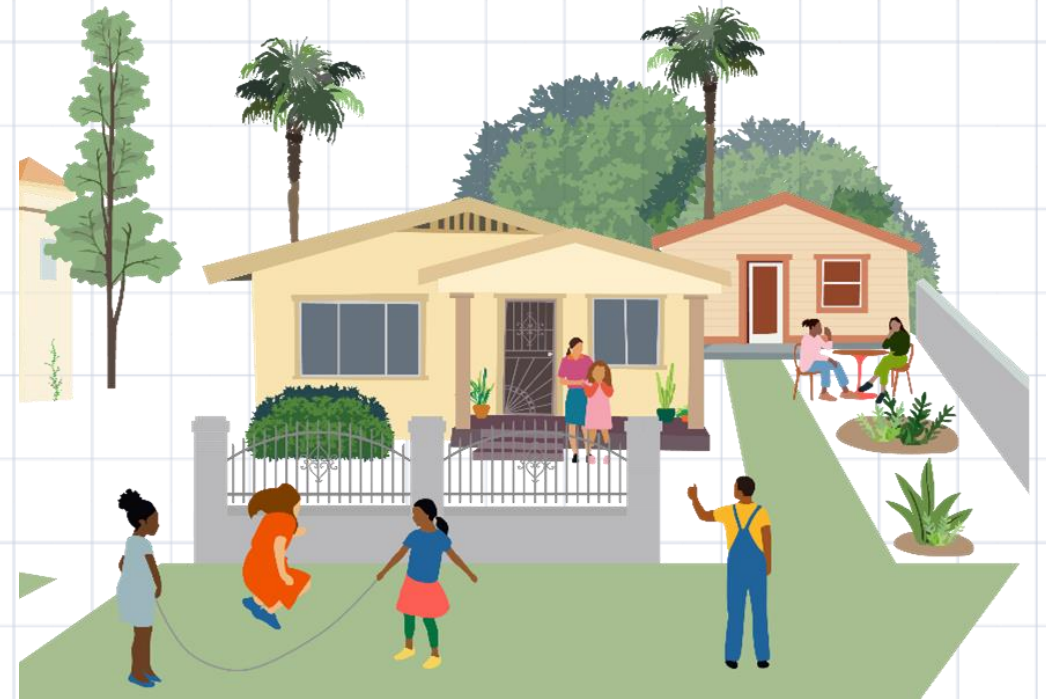
Strengthen data used to assess climate risks

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a dark, semi-transparent filter.

Latino Homeownership: Research, Insights, and Solutions

Who we are

Office Of: Office is a cross-disciplinary design, planning, and architecture non-profit organization working in collaboration with residents, community organizations, and local government agencies. We believe that playful, creative, and community-informed design can create a thoughtful and vibrant built environment.



What we do

We are currently working with the **City of South Gate, California** on the creation, implementation, and socialization of an **Accessory Dwelling Unit (ADU) Program** to increase production of affordable housing units.



What we wanted to know

How have ADU policies impacted the Latino homeownership rate in the City of South Gate?

How can similar policies be applied to or altered to encourage Latino homeownership in cities of similar demographic makeup?

- Hialeah, Florida
- Laredo, Texas

Comparison using South Gate as a case study

We used a **comparative case study approach** based on shared features to conduct a deep dive into ADUs in South Gate and make assumptions about how similar majority-Latino cities could adopt, incorporate, or consider lessons learned to increase housing supply and, potentially, homeownership.

Comparison in our study

We selected **Laredo and Hialeah**:

- located in the United States
- high percentage of Latinos
- small to midsize population
- within a larger metropolitan area

We analyzed **qualitative and administrative data**:

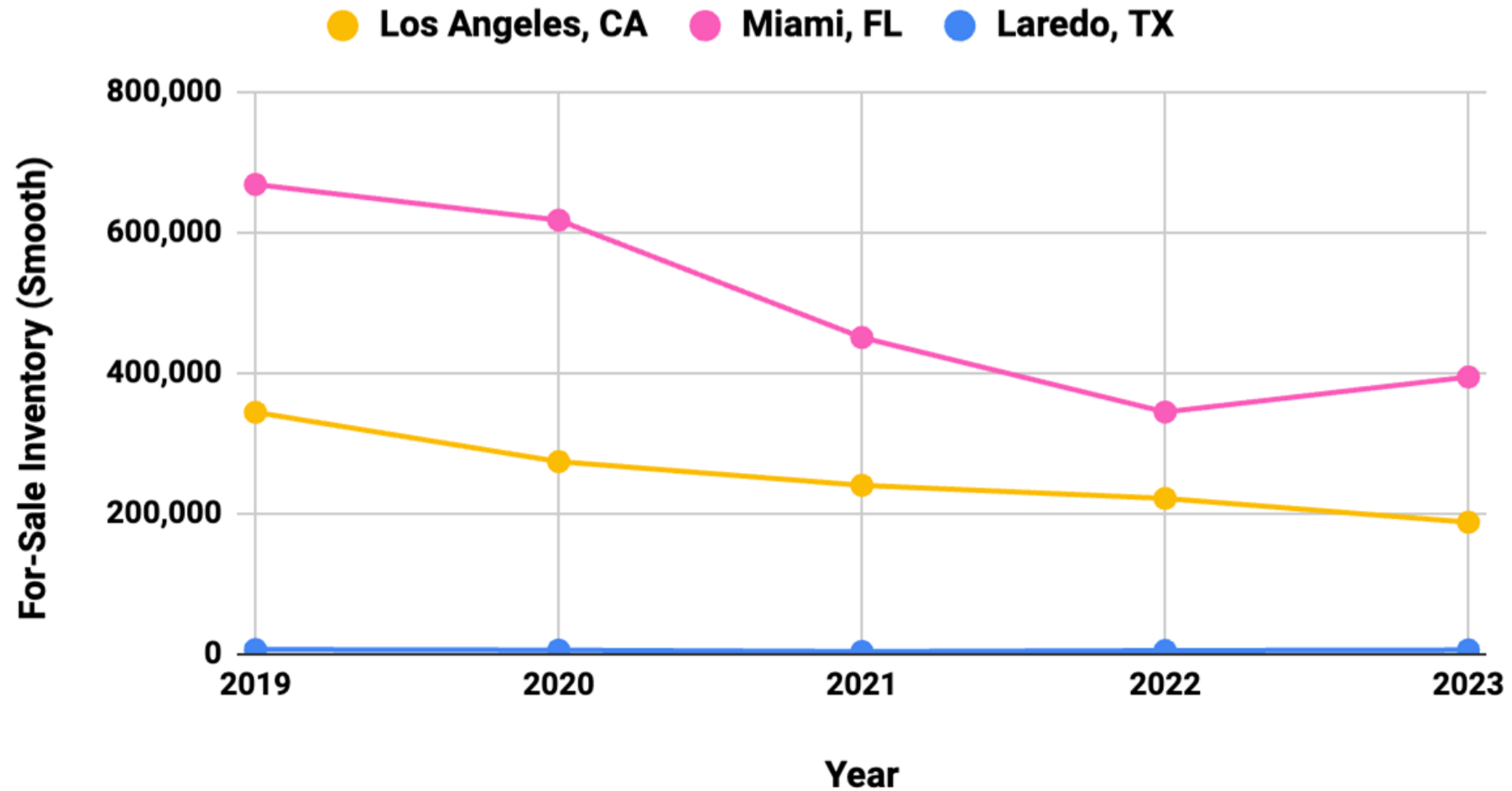
- historical and policy scans
- Census data (American Community Survey, Building Permit Survey)
- South Gate's permit data

Housing profiles

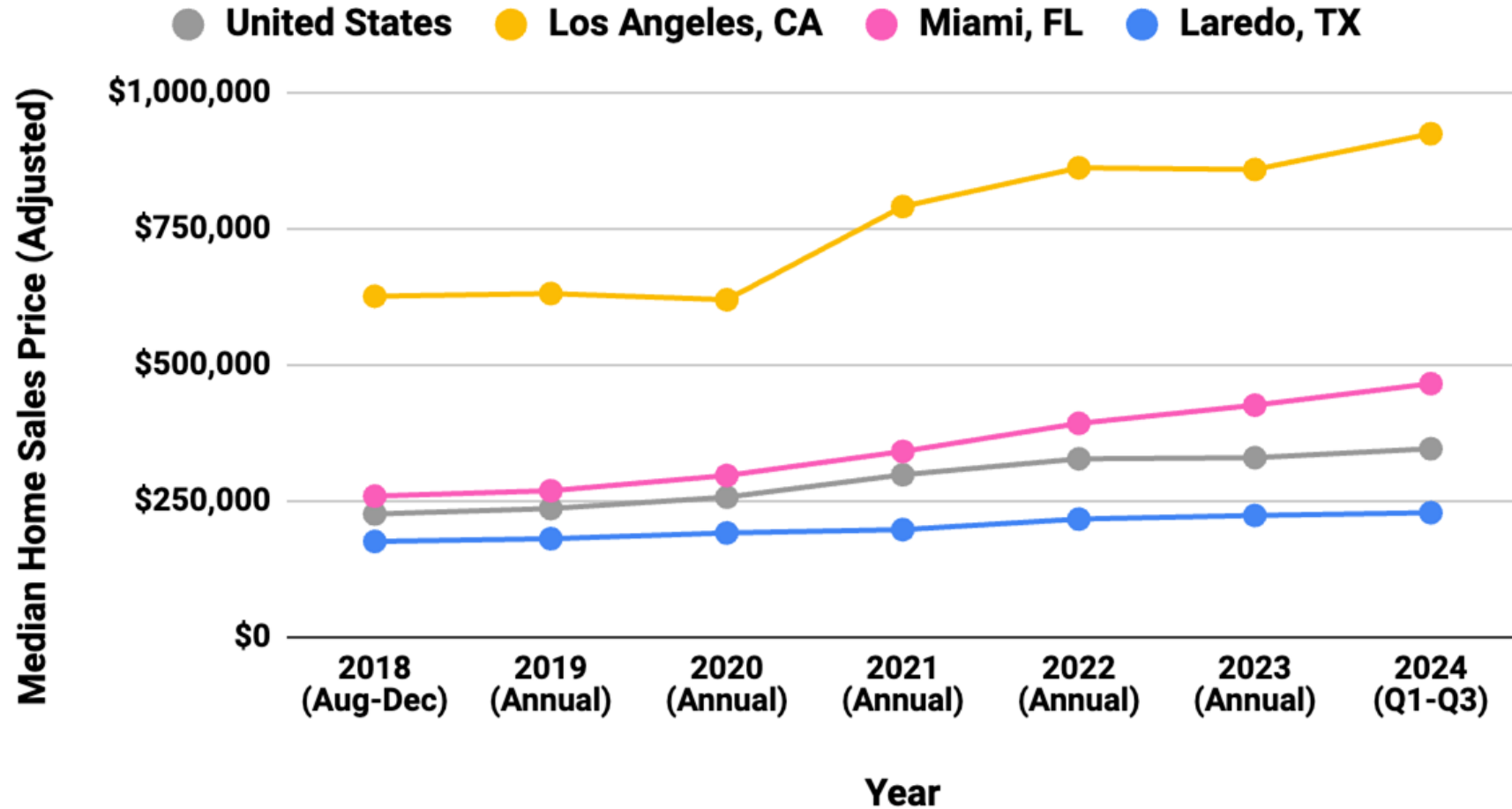
	<u>South Gate</u>	<u>Hialeah</u>	<u>Laredo</u>
Population	91,836	221,901	255,949
Percentage Hispanic/Latino	95.0%	95.2%	95.2%
Total housing units	25,430	79,700	82,410
Percent owner-occupied	44.4%	47.1%	63.3%
Vacancy Rate	2.4%	3.0%	7.5%
Median housing value (dollars)	\$608,500	\$359,200	\$182,400
Median rent (dollars)	\$1,471	\$1,558	\$1,001



Declining inventory of available units



Increasing median home sale prices



Affordable housing shortage in California

Housing commodification, racial segregation and discrimination, underproduction, and disinvestment in subsidized housing have contributed to the housing crisis.

One approach is to **increase the supply or inventory** of housing units across all income-levels to bring down prices.

The California State Legislature puts the overall housing shortage estimate close to **3,500,000 homes**.

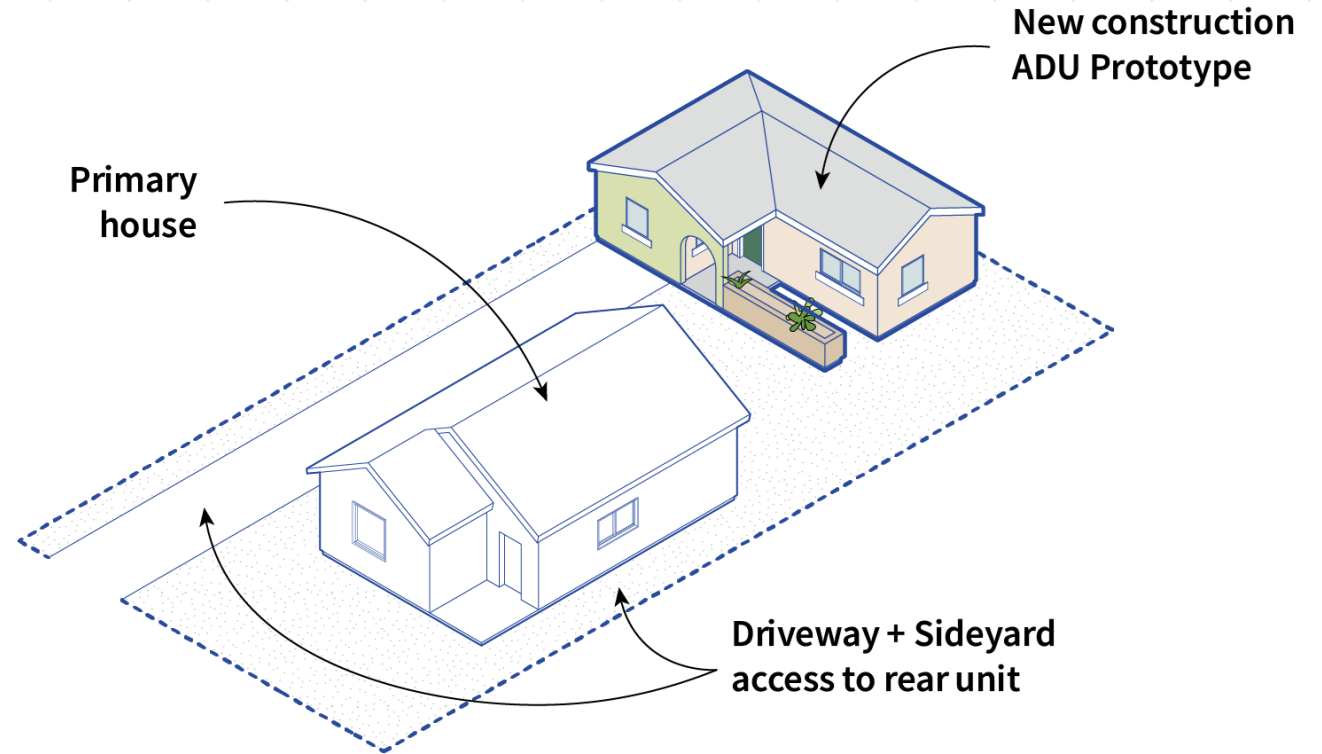
Innovation at the state-level

California provides an important case study because of the pronounced problem, high percentage of Latinos, and commitment to housing innovation at the state-level:

- Density bonuses for increased unit development
- No Net Loss policies
- The Housing Element process
- SB 9
- SB 684
- **Accessory Dwelling Units (ADUs)**

ADUs as a potential infill solution

ADUs are an attached or detached **residential dwelling unit** that provides **complete independent living facilities** for one or more persons and is located on a lot with a proposed or existing primary residence on a fixed, permanent foundation.



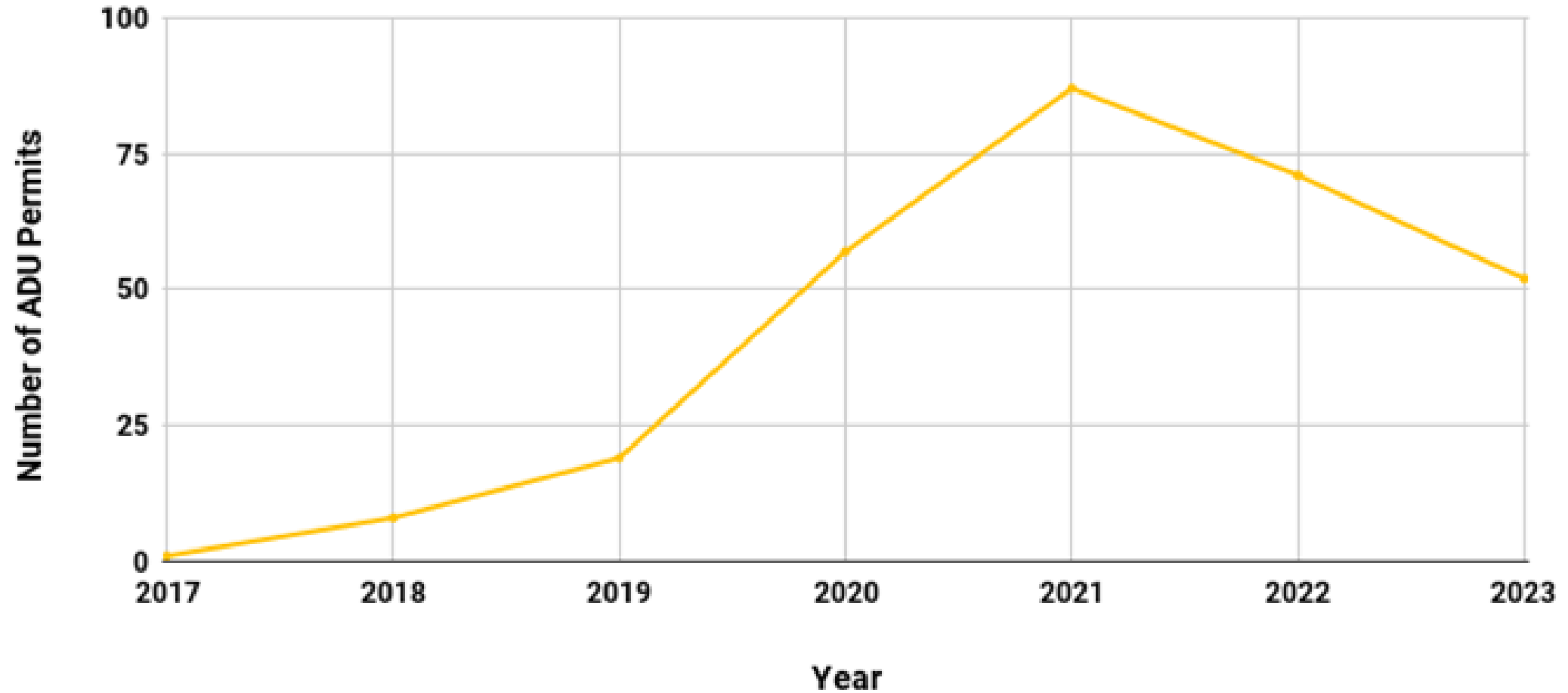
Context for ADUs given variations in housing stock

- Hialeah had the **highest percentage of multifamily units** (28% buildings of 20+ units)
- 55% of units in South Gate are **1-unit detached homes**; 68% in Laredo
- **8% of units in Laredo are mobile homes** vs. South Gate (1.5%) and Hialeah (.9%).
- **Laredo housing stock is larger** with nearly 64% of units being 3 to 4 bedrooms.

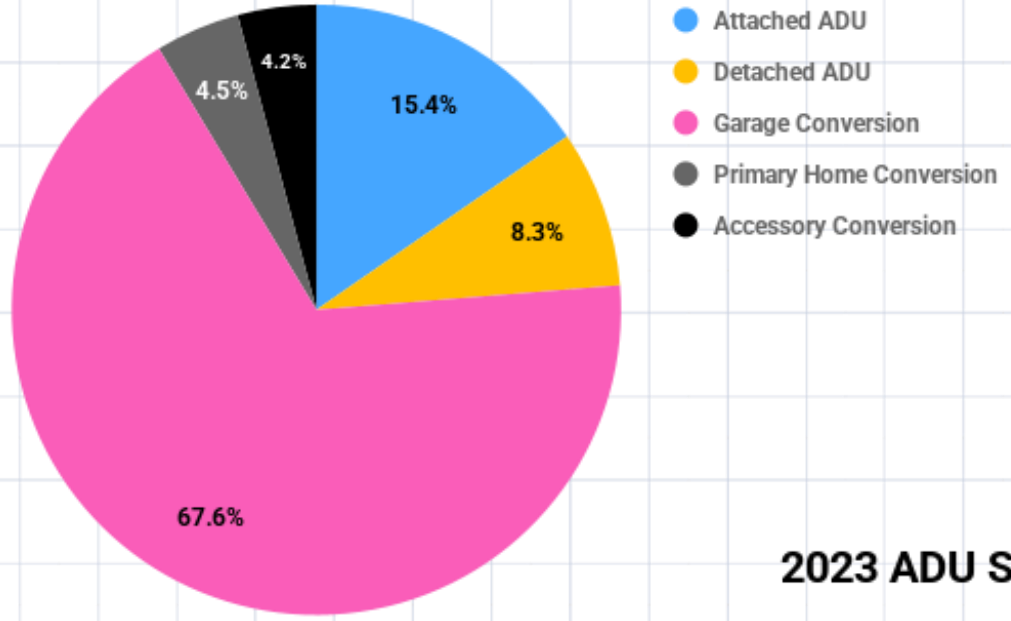
Opportunities for ADUs as housing alternatives

- Housing stock has not kept pace with need in sampled majority-Latino cities.
- Informal, secondary units exist in each city despite different political, geographic, and development contexts.
- Even permitted ADUs are by-default rentals.
- Policies that streamline development, focus on resident needs, provide funding for construction and legalization, and include comprehensive homeowner outreach could increase units.

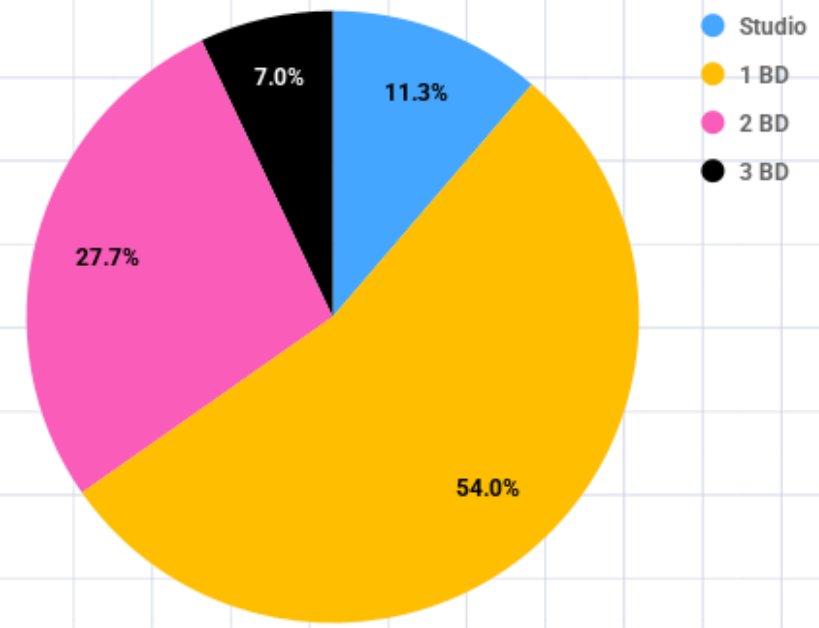
Increased ADU production in South Gate (2017-2023)



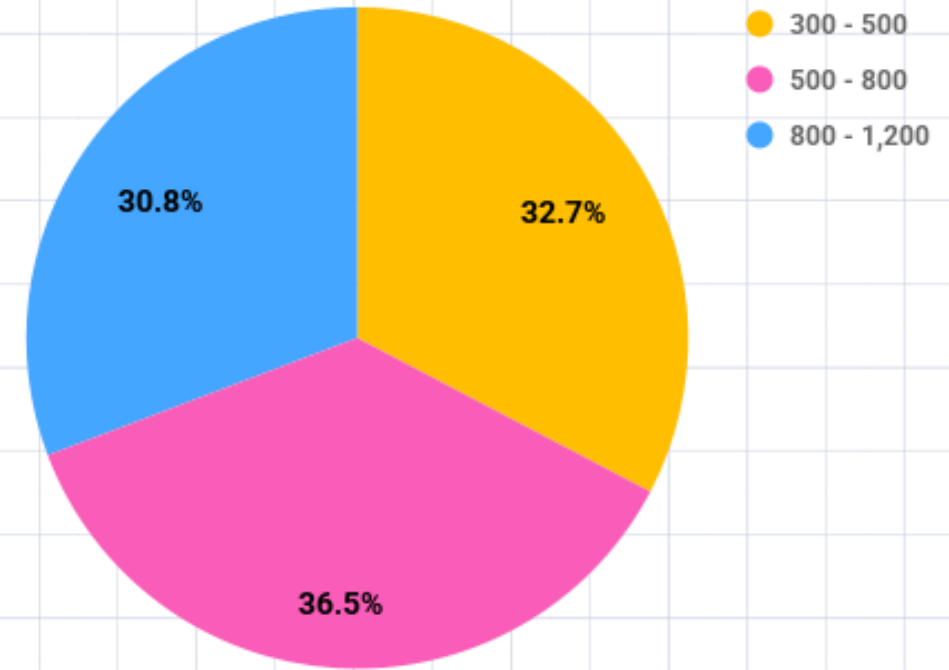
ADU Typology (2017-2023)



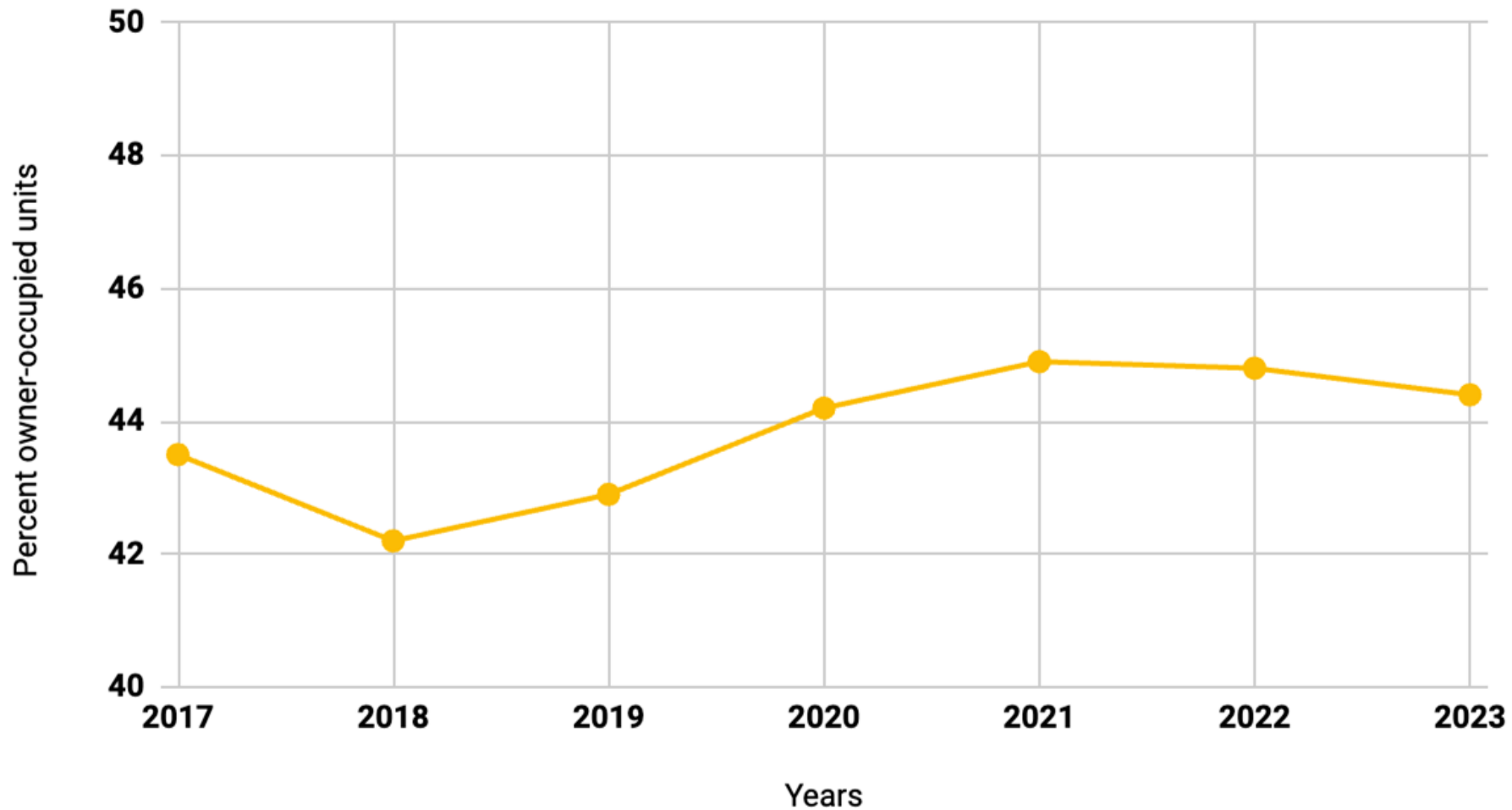
Number of Bedrooms in ADUs (2017-2023)



2023 ADU Size (sq ft)



Steady homeownership rate in South Gate



Impact of ADUs on housing in South Gate

- ADUs are only 1.16% of housing stock (permit data, ACS)
- Most housing stock was built before 1950
- Uptick in unit development since 2015 (Census Building Permit Survey)
- Combining data sources, 404 permits were issued for ADUs 2017 – 2022, and Building Permit Survey estimates that 1,292 total building permits were issued in South Gate, meaning that **31.3% of permits issued from 2017–2022 were for ADUs.**
- **Difficult to say that ADUs increased homeownership.**

Investing in ADUs as a strategy for housing development

- Existing administrative data sources do not capture emerging housing typologies.
- The phenomenon of ADUs or second units is occurring in majority-Latino cities, whether legally/formalized or not.
- ADUs increase housing stock, not inherently homeownership.
- Supply-side policies cannot be the only solution to address the housing crisis and increase Latino homeownership.

States, cities can adapt ADU policies to fit needs

- Cities should create infrastructure for implementation and reporting around ADUs (permitted or not).
 - Administrative surveys need to identify and capture emerging housing typologies.
 - There should be continued research partnerships to understand the implications and uptake of ADU and informal housing policies, specifically in majority-Latino communities.
- ADU policies and programs must do more than solely allow production to increase units and create homeownership opportunities.

Questions & Discussion

*Send me your thoughts, feedback, questions at
olivia@officeoffice.com!*



A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man in a red and white striped jacket is smiling and looking at the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway.

Latino Homeownership: Research, Insights, and Solutions



October 2024

Barriers to Accessing Mortgage Credit

Exploring Mortgage Underwriting for Latino Homebuyers

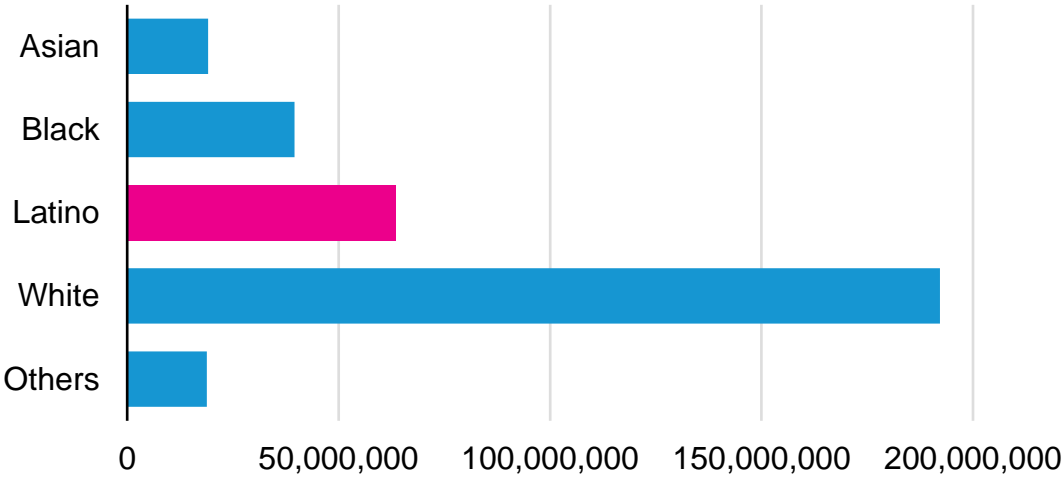


**THE HOUSING FINANCE
POLICY CENTER AT
THE URBAN INSTITUTE**

*Celebrating Ten Years of
Data and Innovation for
a More Equitable Future*

Who Are the Future Homebuyers?

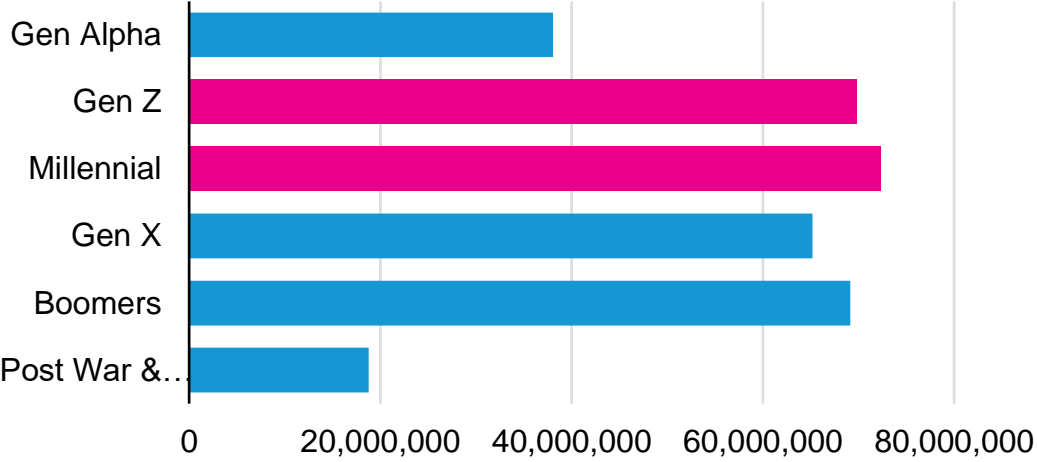
Population by Race and Ethnicity



URBAN INSTITUTE

Source: 2022 American Community Survey

Population by Generation



URBAN INSTITUTE

Source: 2022 American Community Survey

Focus of Today's Presentation

Latino Homeownership

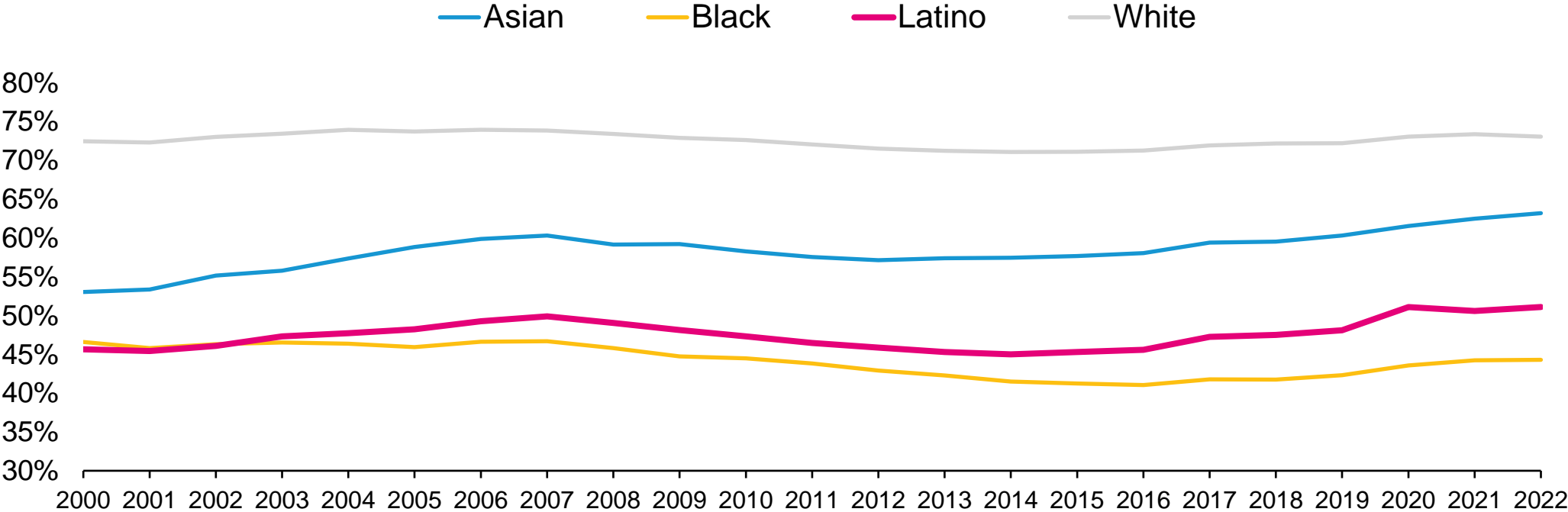
Trends & Status

Existing Barriers

Solutions

Latino HO Rate Have Increased Since 2014

Homeownership Rate by Race and Ethnicity: 1960-2022

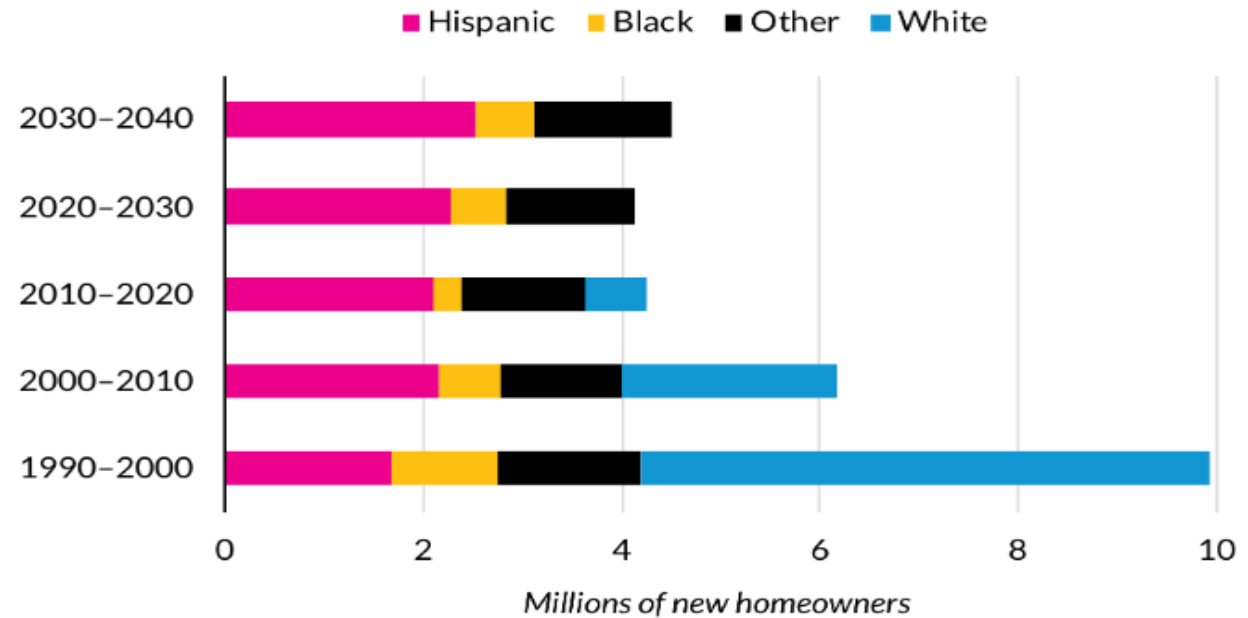


Source: Decennial Census & American Community Survey
Note: 2020 data may be inaccurate due to the low response rate at the height of the pandemic

Latino HHs Will Drive the Future Homebuying Market

- Between 2020 and 2040, [we project](#) that
 - More than **half** of the **growth in households** will be Latino households
 - More than **70 percent** of **net new homeowners** will come from Latino households

Most New Homeowners in the Next Two Decades Will Be Hispanic



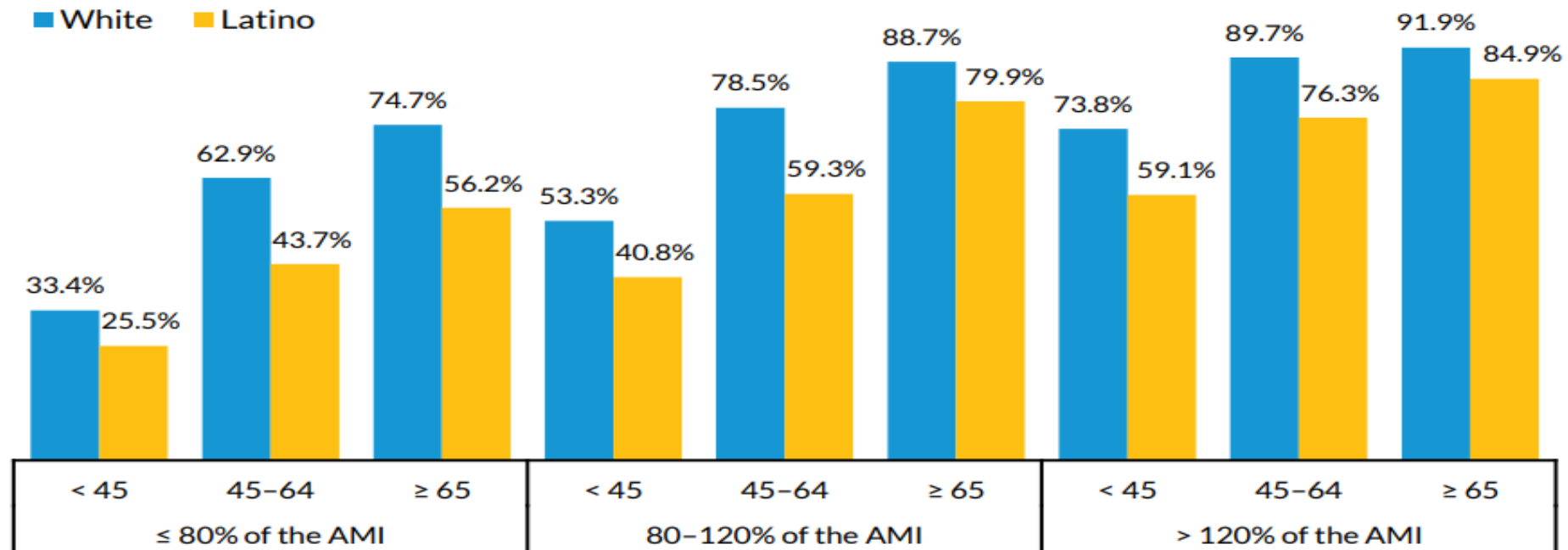
Sources: Decennial census data and Urban Institute projections.

URBAN INSTITUTE

Note: The "Other" category includes Asians, American Indians, Alaska Natives, Native Hawaiians, other Pacific Islanders, and multiracial individuals.

Even After Controlling for Income and Age, the HO Rate for Latino HHs is Lower than for White HHs

White and Latino Homeownership Rates, by Income and Age



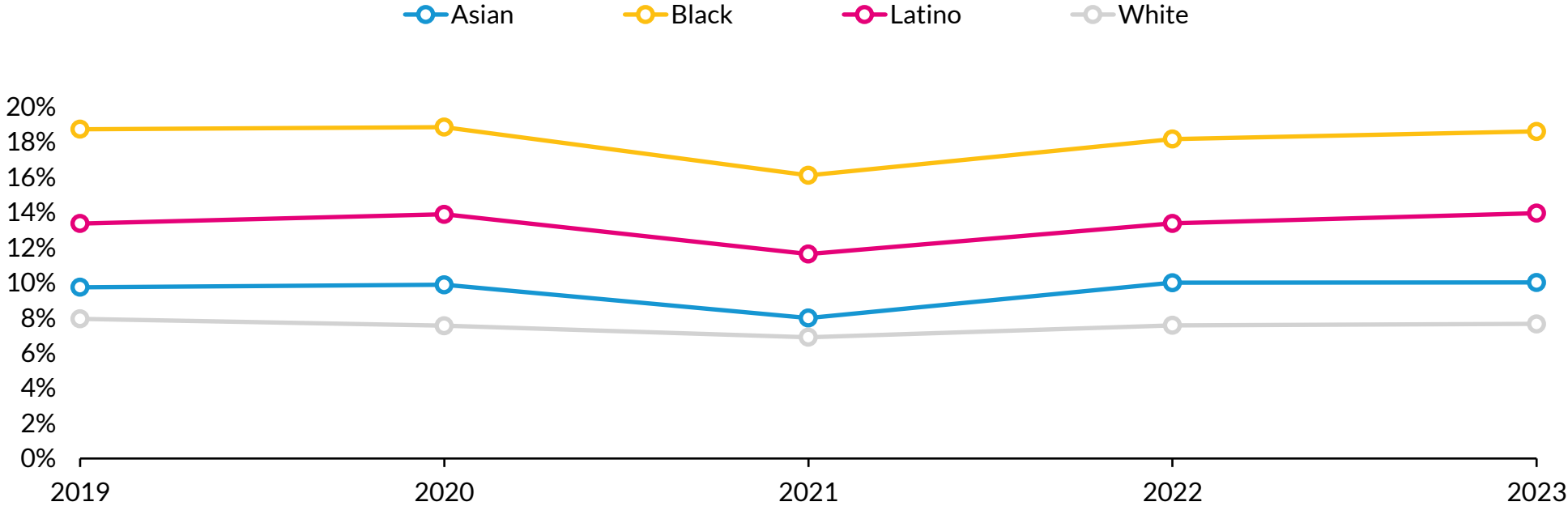
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Source: 2022 American Community Survey.

Note: AMI = area median income.

Latino Borrowers Have Relatively High Mortgage Denial Rates

Mortgage Denial Rate



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Source: Home Mortgage Disclosure Act

Key Barriers to Accessing Mortgage Credit for Latino HHs?

1

Debt-to-Income Ratio

2

Credit History

3

Down Payment

DTI: Debt-to-Income Ratio is the Most Frequently Mentioned Reason for Mortgage Denial

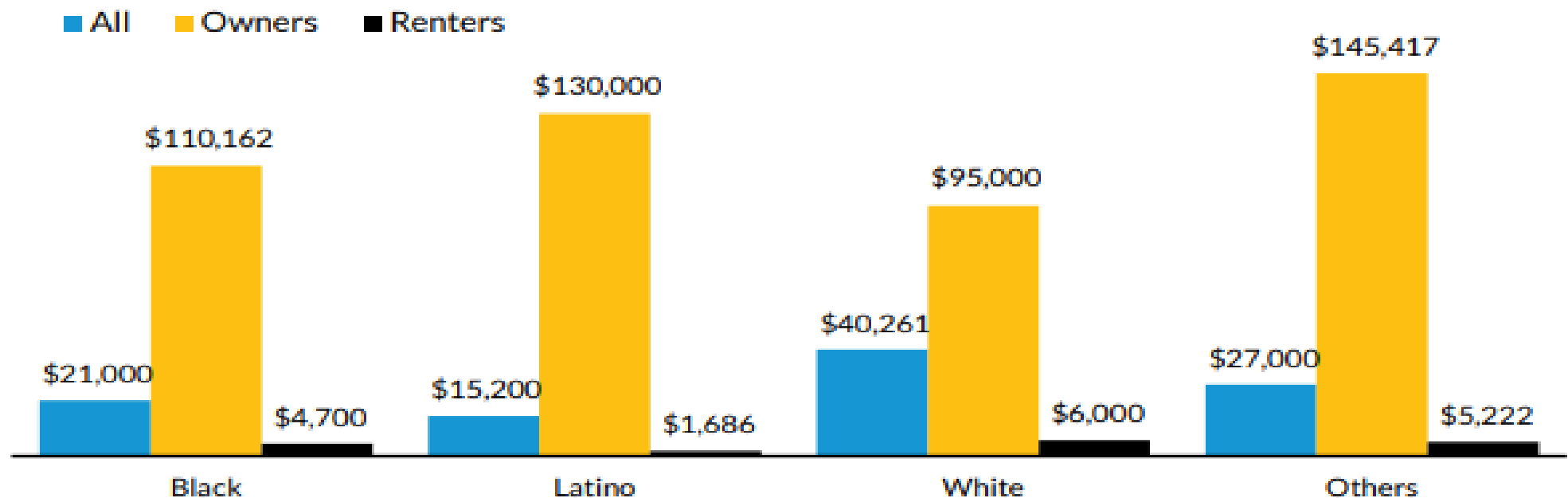
Top 5 Reasons for Mortgage Denial

	Asian	Black	Latino	White
#1. Debt-To-Income ratio	48.9%	47.7%	47.4%	40.6%
#2. Credit History	9.9%	26.1%	17.5%	21.9%
#3. Collateral	12.3%	11.0%	15.2%	15.7%
#4. Insufficient Cash (Down Payment, Closing Costs)	12.6%	12.8%	12.0%	11.6%
#5. Unverifiable Information	11.6%	8.6%	9.8%	7.6%

Source: 2023 Home Mortgage Disclosure Act

DTI: Latino Homeowners Have Relative Higher Debt, But Latino Renters Have Relative Low Debt

Median Household Debt, by Race, Ethnicity, and Tenure



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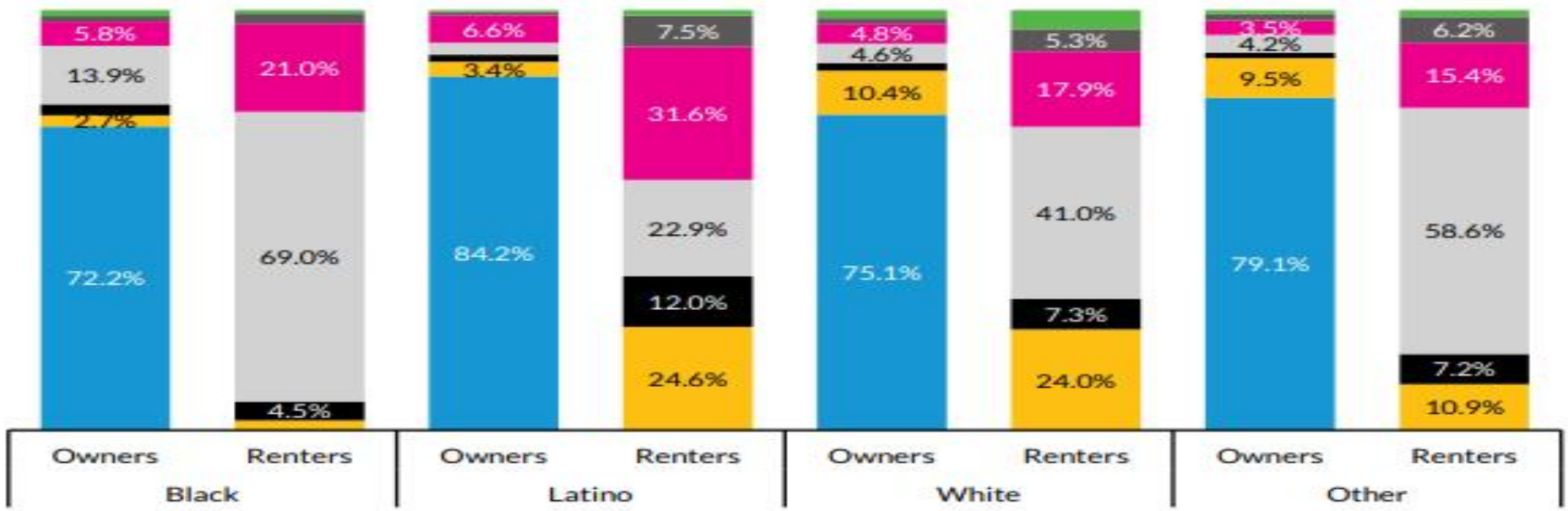
Source: 2022 Survey of Consumer Finances.

Note: Asian households account for the largest share of households in the "others" category.

DTI: Latino HHs Hold Disproportionately Higher Debt in Mortgage

Debt Composition, by Race, Ethnicity, and Tenure

- Principal residence
- Other residence
- Credit card
- Education installment
- Vehicle installment
- Other installment
- Other debt



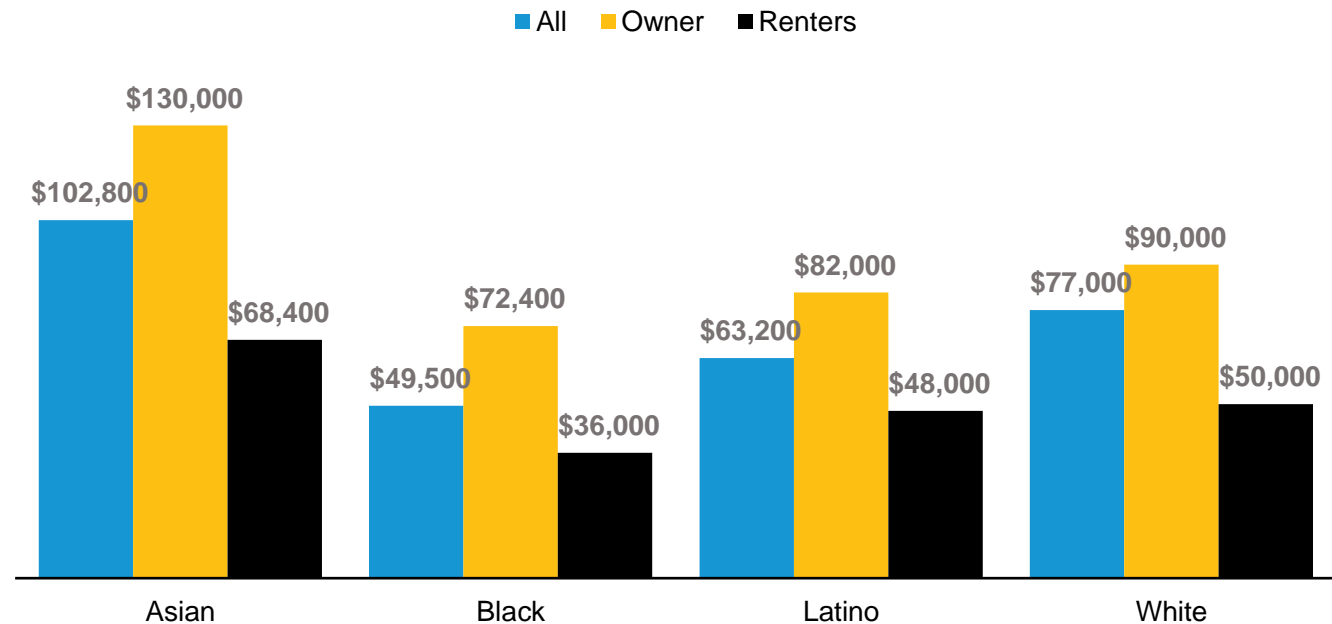
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Source: 2022 Survey of Consumer Finances.
 Note: Asian households account for the largest share of "other" households.

DTI: Median Household Income For Latino HHs Are Relatively Higher than Black HHs Mainly Because of Larger Household Size

- Latino households have the **largest average household size** among all races and ethnicities (3.2 people).
- Among employed populations between 16 and 65, Latino individuals had **the lowest median wage income** of \$34,300.

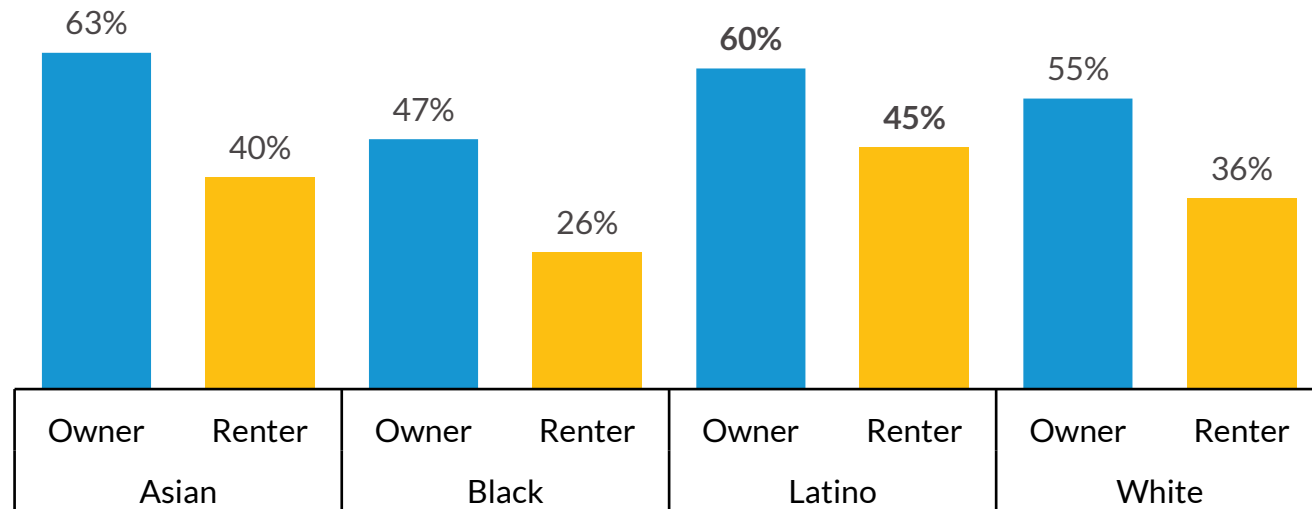
Median Household Income, by Race, Ethnicity and Tenure



Source: 2022 American Community Survey

DTI: Despite Having a High Share of Multi-Earners HHs, Latino Borrowers Have a Lower Share of Co-Applicants than Whites

% of Households with 2 or More Earners



Source: 2022 American Community Survey.
Note: .Households with heads ages 16 to 65.

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Borrowers with Co-Applicants

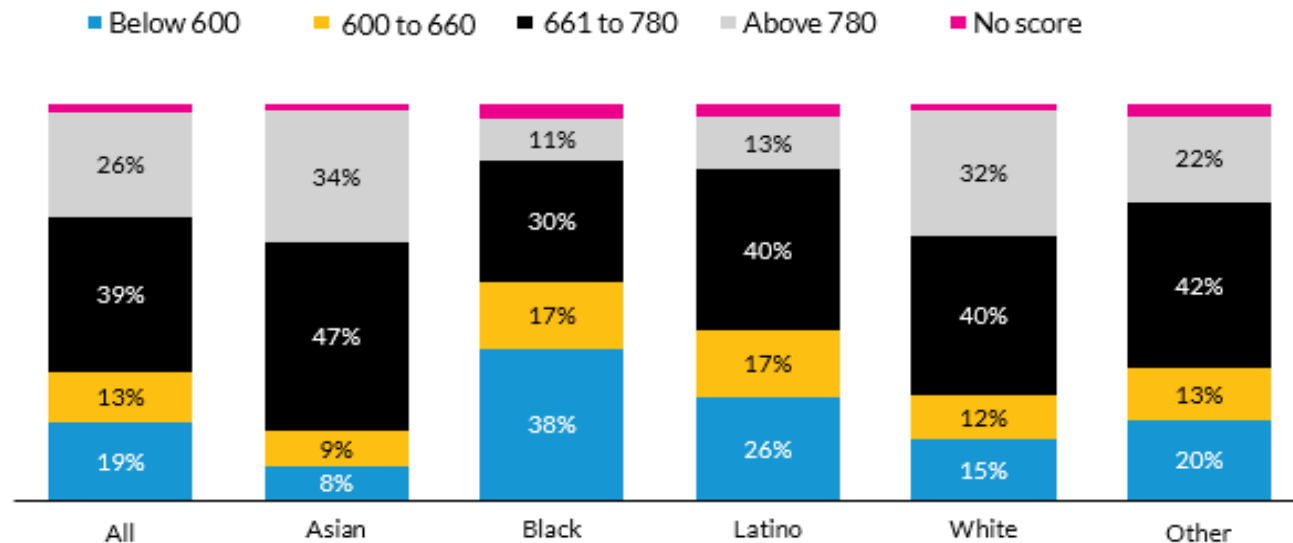
Asian	43.5%
Black	30.8%
Latino	43.4%
White	48.5%

Source: 2023 Home Mortgage Disclosure Act

Credit Score: Latino Population Have Higher Share of Individuals with Low or No Credit Scores

- In 2018, the share of Latino consumers without a FICO credit score (used in mortgage underwriting) was over **27** percent. About **23** percent had FICO scores below 620.

Share of the Population, by Credit Score Bucket

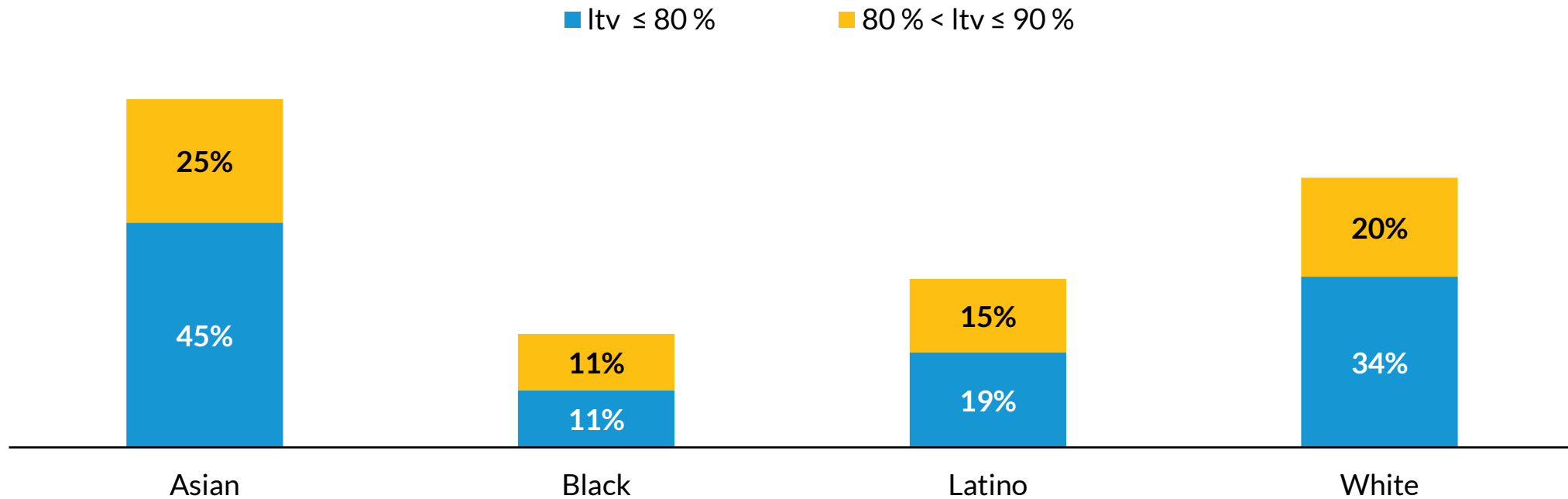


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Source: 2022 VantageScores (via Freddie Mac).

DP: Latino HHs Are More Likely To Put Lower Downpayment

Borrowers Putting 10% of More Downpayment



Source: 2023 Home Mortgage Disclosure Act.

Note: Ltv = loan to value

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DP: Lower Downpayment is Related to a Higher Rent Burden, Lower Wealth, and Lower Likelihood of Receiving an Inheritance

	% Rent Burden	Median Wealth	% Received Inheritance
Asian	43.7%	\$ 536,000	
Black	56.9%	\$ 44,900	9%
Latino	53.6%	\$ 61,600	6%
White	45.0%	\$ 285,000	28%

Source: 2022 American Community Survey (Rent Burden), 2022 Survey of Consumer Finances (Median Wealth), 2013-2022 Survey of Consumer Finances (% Received Inheritance)

Note: % Rent Burden = Share of households paying 30% or more of their income on rent

What Solutions Can Help Latino Households to Improve Accessing Homeownership?

DTI Ratio

- Facilitate capturing nontraditional forms of income in mortgage underwriting
- Make it easier to apply with a co-borrower:
 - Put greater weight on the higher credit score among co-applicants
 - Allow including ITIN borrowers as the co-borrower

Credit History

- Provide incentives for rent reporting to credit bureaus
- Expand cash-flow underwriting innovations to incorporate alternative data
- Increase consumer awareness of the benefits of rent reporting and sharing bank account data

Down Payment

- Provide targeted DPA program: First-generation DPA, SPCP
- Streamline DPA programs
- Expand awareness of DPA programs

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with dark hair and a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a semi-transparent dark grey filter.

Latino Homeownership: Research, Insights, and Solutions

Credit and The Returns to Homeownership Across Neighborhoods

/// Jonathan Halket

Presentation at UNIDOS-Urban LATINO
HOMEOWNERSHIP RESEARCH SYMPOSIUM

January 30, 2025




TEXAS A&M UNIVERSITY

Mays Business School

— Motivation

- What happens when a community has difficulty accessing mortgage credit?
 1. Quantities: Fewer residents own
 - **Widely Researched**
 2. Prices: Lower Home Values (“more affordable”) relative to other communities
 - **This paper**
 - **Lower Prices** will imply higher returns to owning in affected communities

— Background

- Return to owning a home:
 1. Dividend or Yield: the **Rent** or Utility benefits of living there (net of costs) relative to the house value
- 
2. Capital Gain: change in house value

- Low credit communities have **Higher** yields but also more volatile capital gains.

— What I do

- Assemble a large data set:
 - MLS rents and prices
 - Deeds data to get prop taxes and other info
 - Credit info from a major credit bureau
 - Census, IRS,... info on income, demographics, etc...
- Estimate how rents and prices vary across neighborhoods and over time, controlling for (observable) differences in housing structures.
- Use estimated rents and prices to form estimates of neighborhood returns.
- Look at how ex-ante neighborhood characteristics predict future yields and returns.

— Good Rent Data is KEY

- Rents tell us something about the present benefits of living in a house
- Impossible to fully measure yields and returns without them
- Enable a truer estimate of “affordability”

— Good Rent Data is a Barrier

- We have better and better data on prices
- Data on rents is more limited
- The Frontier of housing research really moves parallel to rent data.

— What I find

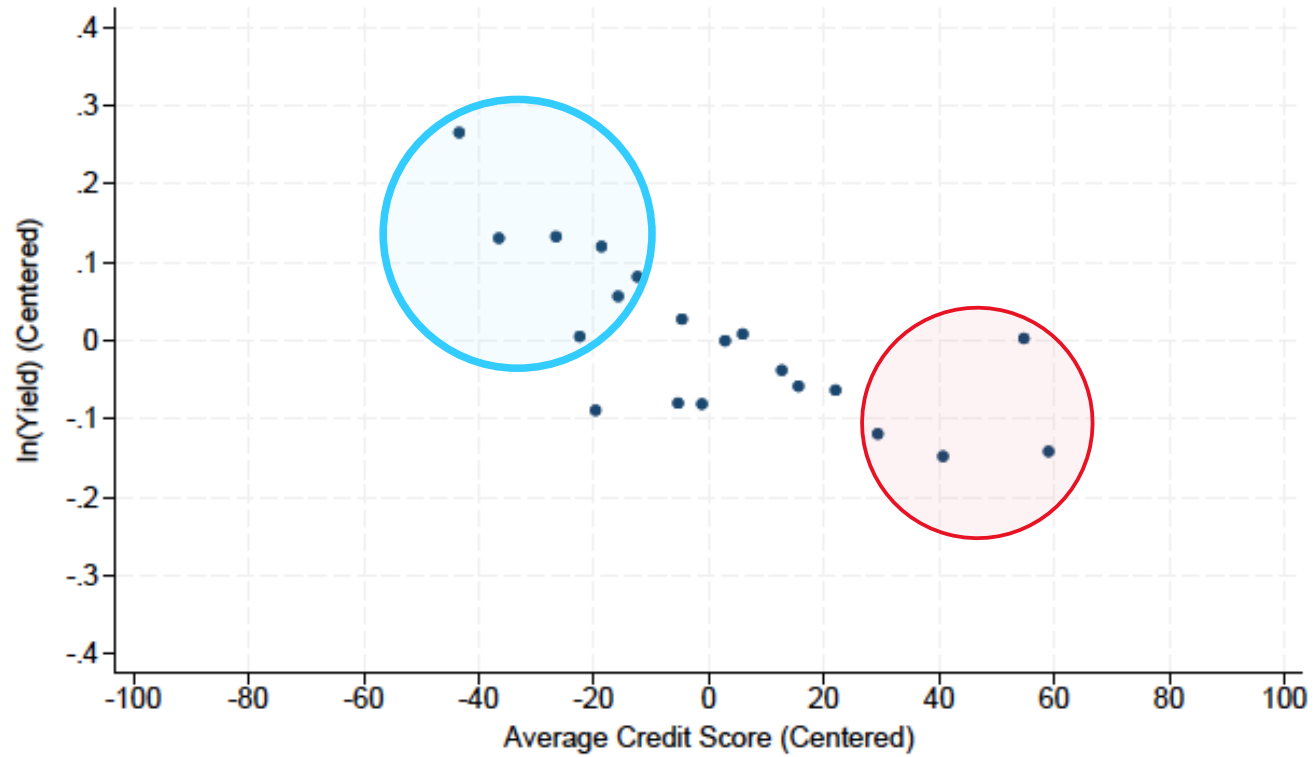
- Yields & Returns are higher in neighborhoods with:

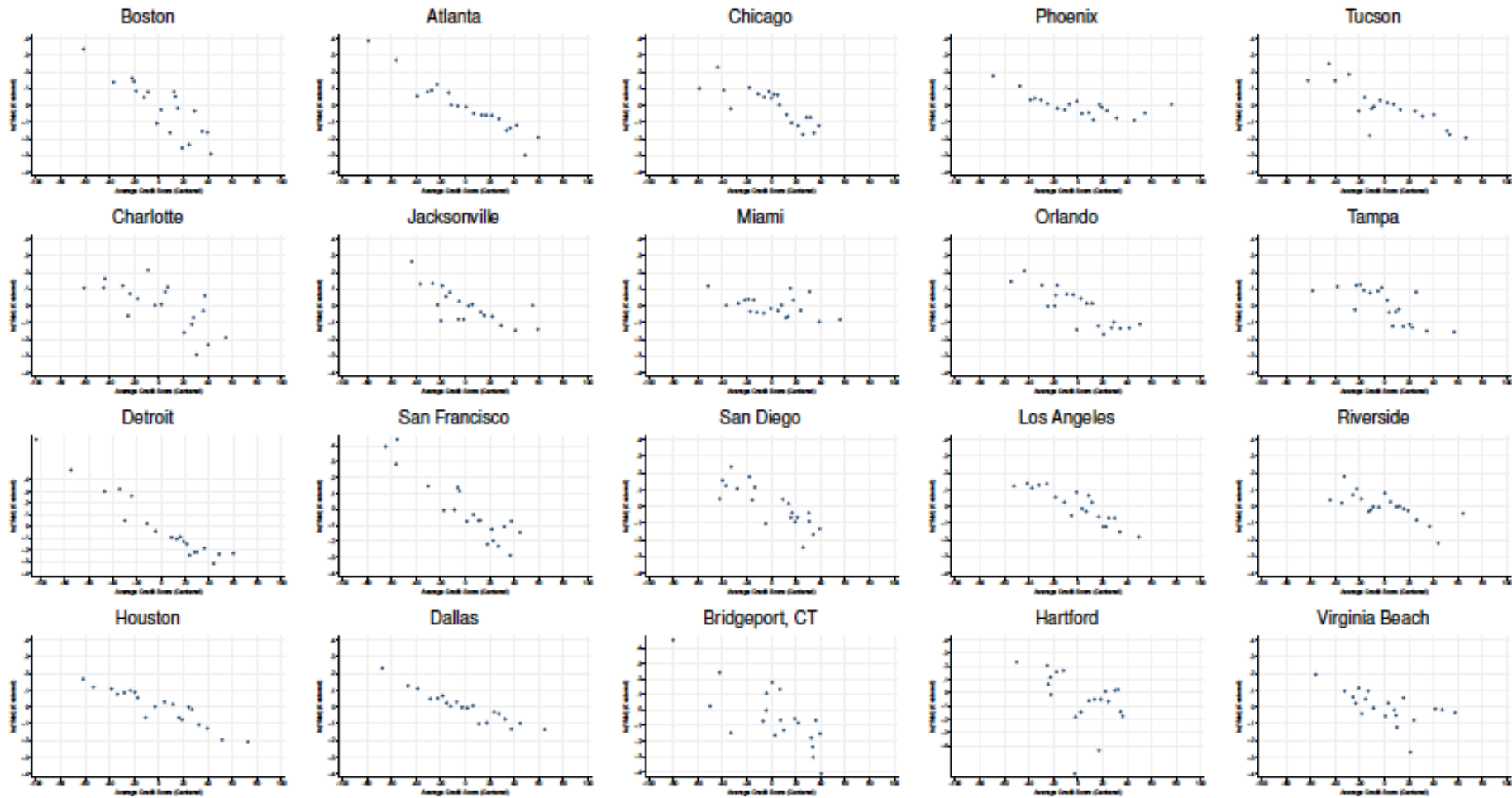
- Lower average resident “FICO” scores
- More minority residents (Census defs: Hispanics, Non-Whites, Blacks)
- Lower-income residents (Median neighborhood household income)

	Log Yields					
	(1)	(2)	(3)	(4)	(5)	(6)
In(Median HH Income) (Normalized)	-0.0795*** (0.0183)					0.00394 (0.0222)
Share Black (Normalized)		0.0937*** (0.0147)				0.00310 (0.0180)
Share Hispanic (Normalized)			0.0452*** (0.0149)			-0.0497*** (0.0151)
Average Credit Score (Normalized)				-0.123*** (0.0171)		-0.154*** (0.0315)
Vacancy Rate (Normalized)					0.0342 (0.0295)	-0.00901 (0.0167)
Constant	-2.758*** (0.00107)	-2.761*** (0.000137)	-2.763*** (0.000299)	-2.763*** (0.0000577)	-2.760*** (0.00209)	-2.763*** (0.00136)
N	1556	1556	1556	1556	1556	1556
R2	0.57	0.60	0.51	0.68	0.50	0.70
CBSA FE	✓	✓	✓	✓	✓	✓

The (opportunity) cost of credit is a key channel for understanding heterogeneity

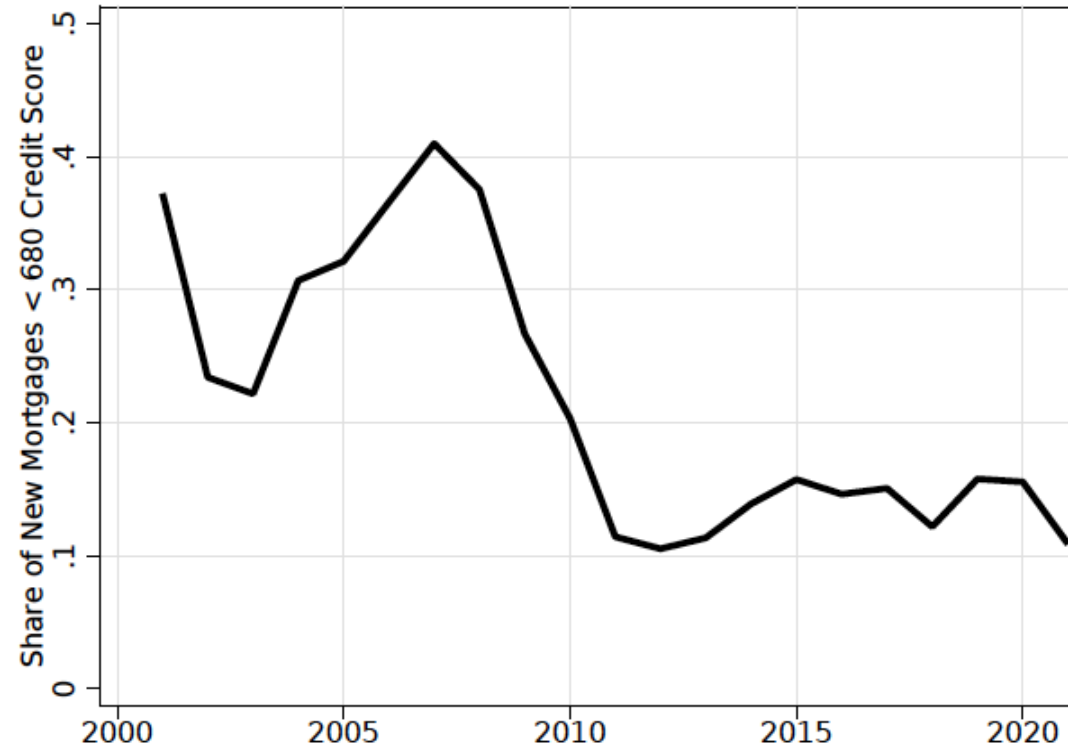
Jacksonville

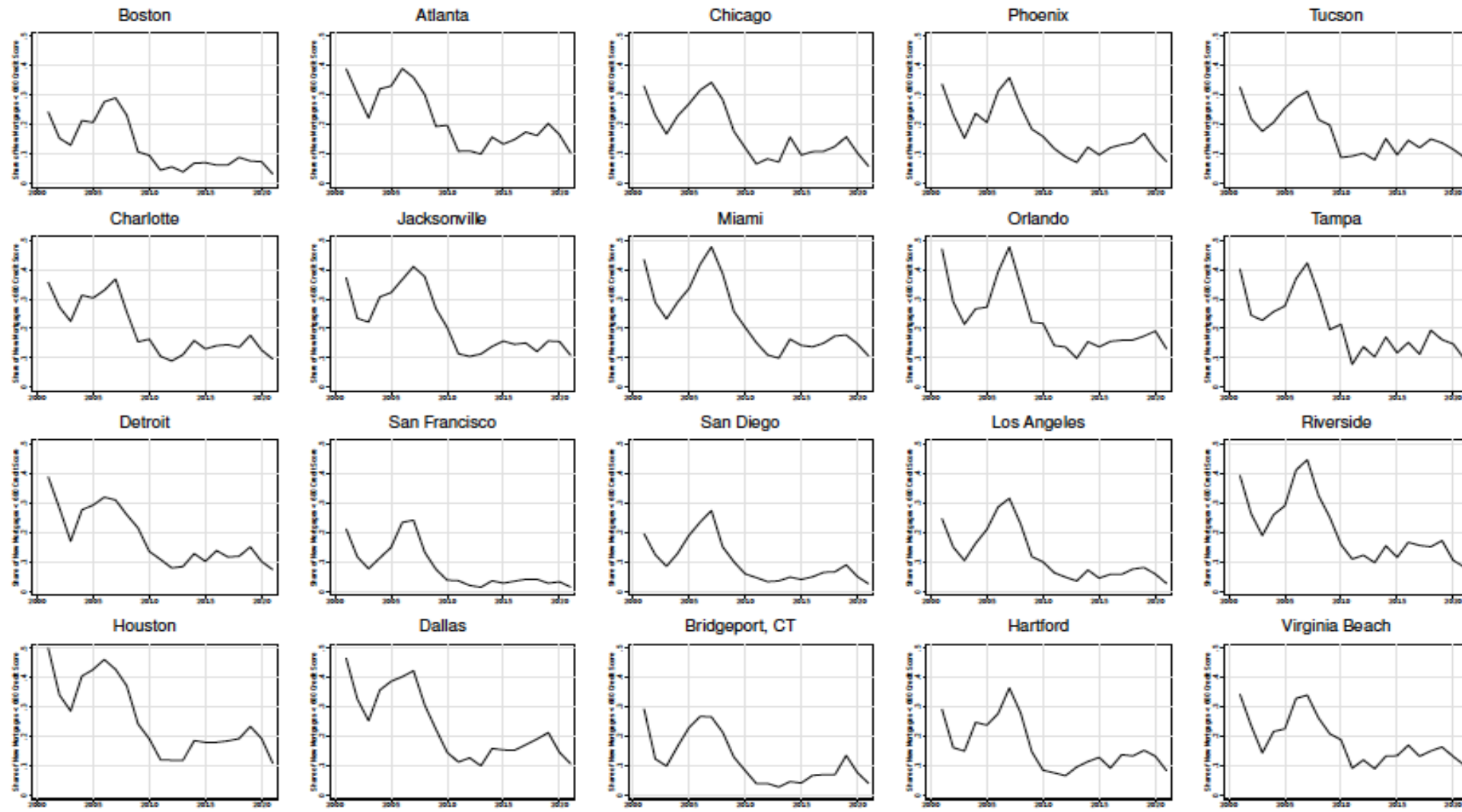




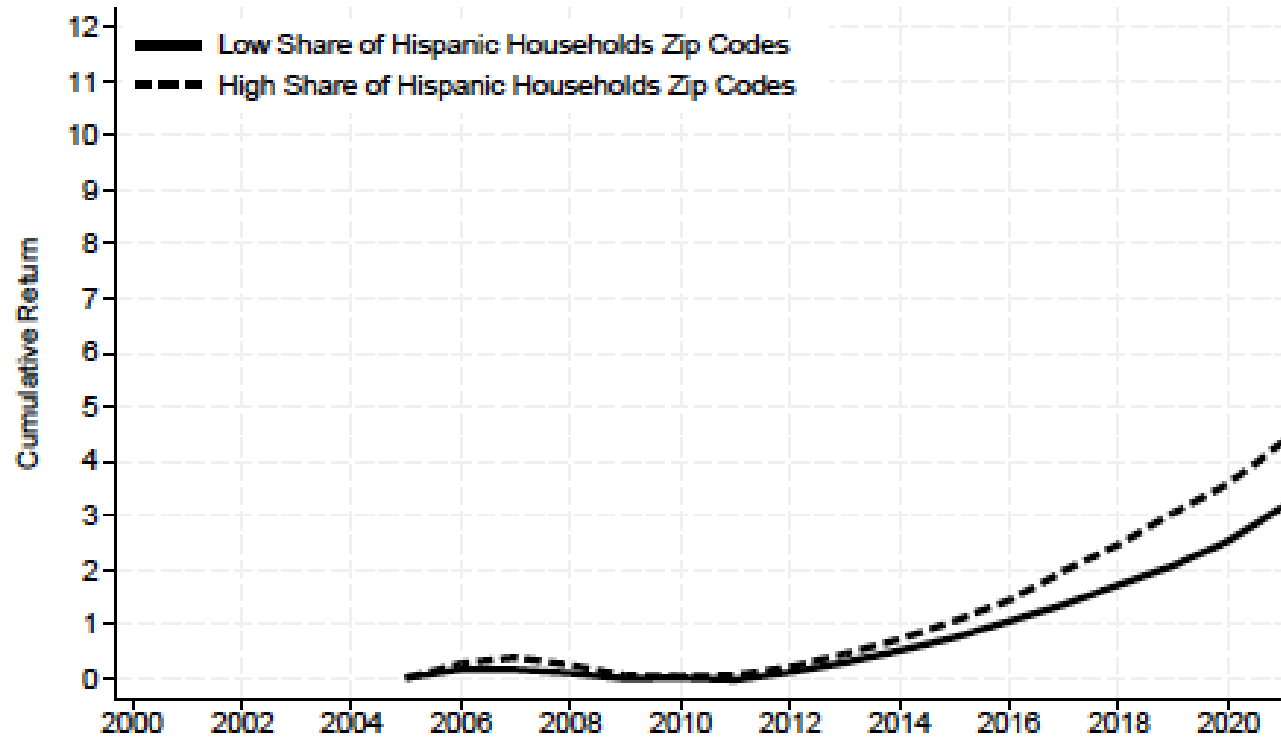
	Bottom Tercile		Top Tercile		P	P_L
	N	Avg. Return	N	Avg. Return		
Share Black w/n Low Credit Score	168	1.06	156	1.84	0.00	0.00
Share Black w/n High Credit Score	216	-1.65	176	-1.25	0.01	0.00
Share Black w/n Low Owner-Occupancy	139	-0.93	245	-0.42	0.04	0.02
Share Black w/n High Owner-Occupancy	232	-0.28	128	0.43	0.00	0.00
Share Hispanic w/n Low Credit Score	186	1.34	136	1.38	0.87	0.44
Share Hispanic w/n High Credit Score	227	-1.58	167	-1.36	0.13	0.06
Share Hispanic w/n Low Owner-Occupancy	200	-0.70	206	-0.50	0.40	0.20
Share Hispanic w/n High Owner-Occupancy	248	-0.16	88	0.32	0.01	0.01

Share of Mortgages Originated to People with < 680 Credit Jacksonville





Building Wealth in Tampa Bay



— Why this matters

1. Local households are pricing local housing stocks
 - Makes homeownership more affordable in *some* high minority, low income & credit areas
2. These neighborhoods are more exposed to macro “credit” shocks.
3. These neighborhoods’ housing values are less exposed to changes in value (or cost) of living in the area.
4. Credit channel is a link to understanding PE effects on local markets.

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a dark, semi-transparent filter.

Latino Homeownership: Research, Insights, and Solutions

Hispanic Homeownership: A Life Cycle Perspective

Patricia Bravo-Morales

Research Assistant

Housing an Aging Society Program

Research Focus

We examine how Hispanic households' capacity to build and maintain housing wealth is shaped throughout the life course, ultimately affecting intergenerational wealth transfers, likely an important pathway to homeownership.

Implications

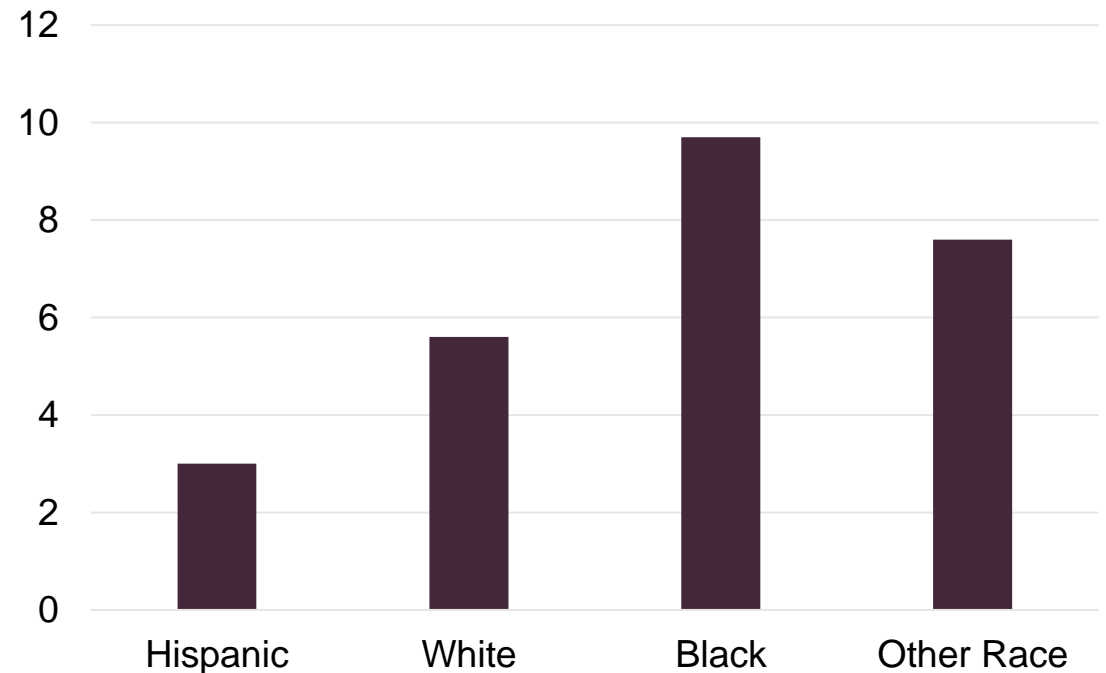
Hispanic owners face barriers to the growth of housing wealth related both to the homes they purchase and to non-housing challenges, such as earlier disability and greater healthcare needs, that may diminish capacity for intergenerational transfers.

Hispanic Households Are Less Likely to Receive Inheritance or Transfers

Hispanic families are less likely to receive inter vivo gifts or inheritances (1, 2, 3)

- 8% of Hispanic families 55 and over report having received an inheritance compared to 33% of white families (1)
- Hispanic families are less likely to have inherited their home (1)

Share of Homeowners Reporting that They Inherited Their House (All Ages)

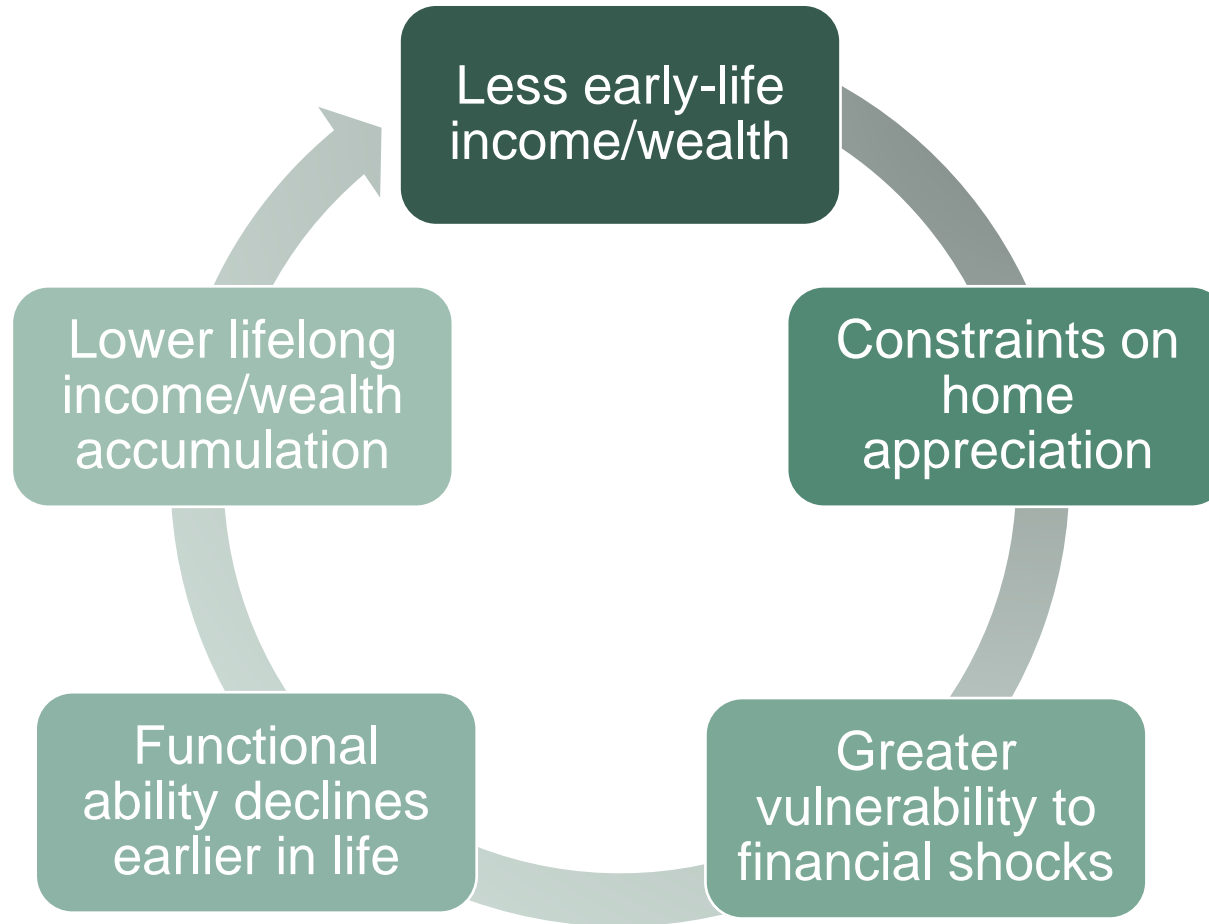


Source: (1) Sabelhous 2023; (2) Aubry et al. 2023; (3) Bhutta et al. 2020. Chart: Sabelhous 2023; author's analysis of Survey of Consumer Finances.

Cumulative Disadvantage in Health and Wealth

- “Cumulative disadvantage” framework explores how disparities can grow over the life course
- Shines light on how events and access to resources can have reinforcing effects over lifetime (McDonough et al., 2015)
- Well-cited in work on aging and health, but also wealth accumulation over the lifespan (e.g., Rugh 2020)

Cumulative Disadvantage in Housing Wealth Across Generations



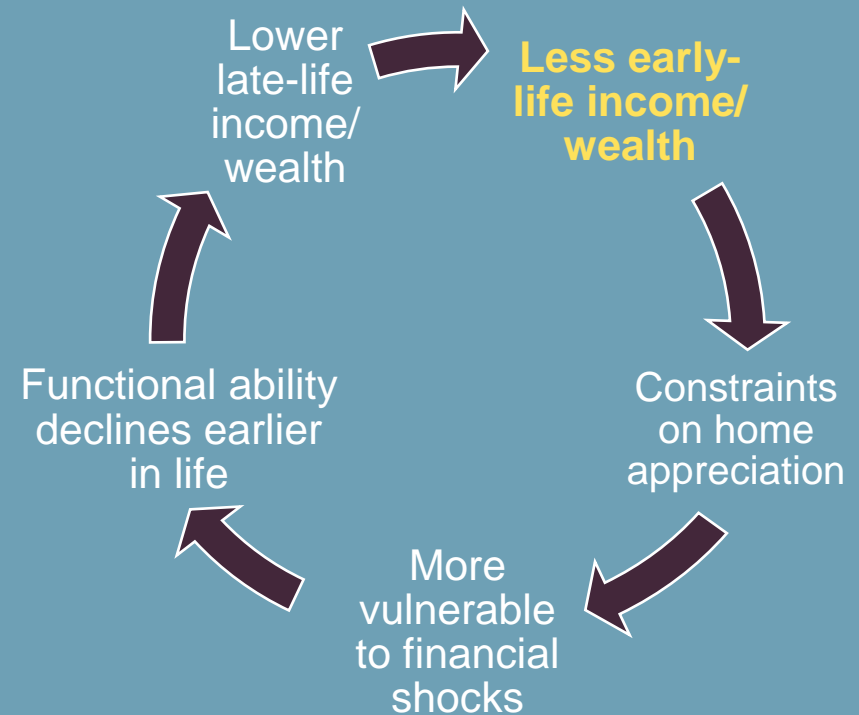
Research Methods

- Data analysis to document financial, demographic, and housing characteristics
 - American Community Survey 2022 1-year estimates
 - American Housing Survey 2021
 - Survey of Consumer Finances 2022
- Narrative review of academic and grey literature

Terminology and Assumptions

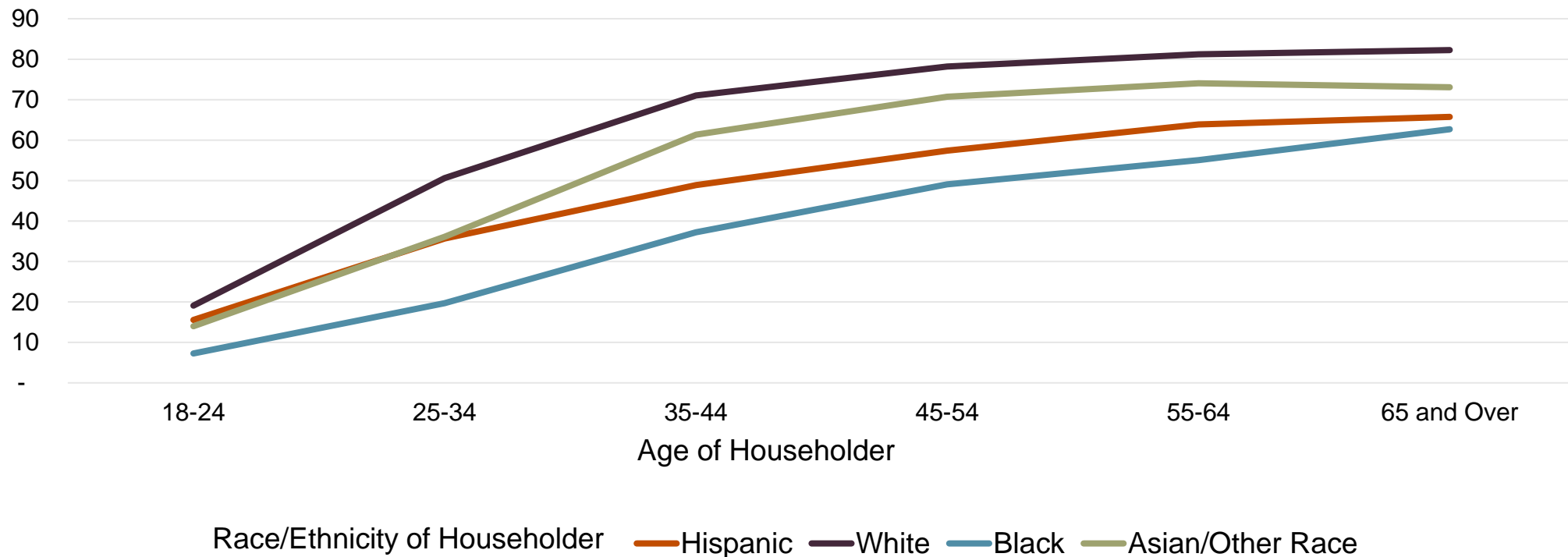
- Terminology: Hispanic and Latino
- White households are the primary comparison group
- Characterizing race/ethnicity of household by householder

Constraints on Homebuying Earlier in Life



Homeownership Gaps Persist In Older Age

Homeownership Rate (Percent)

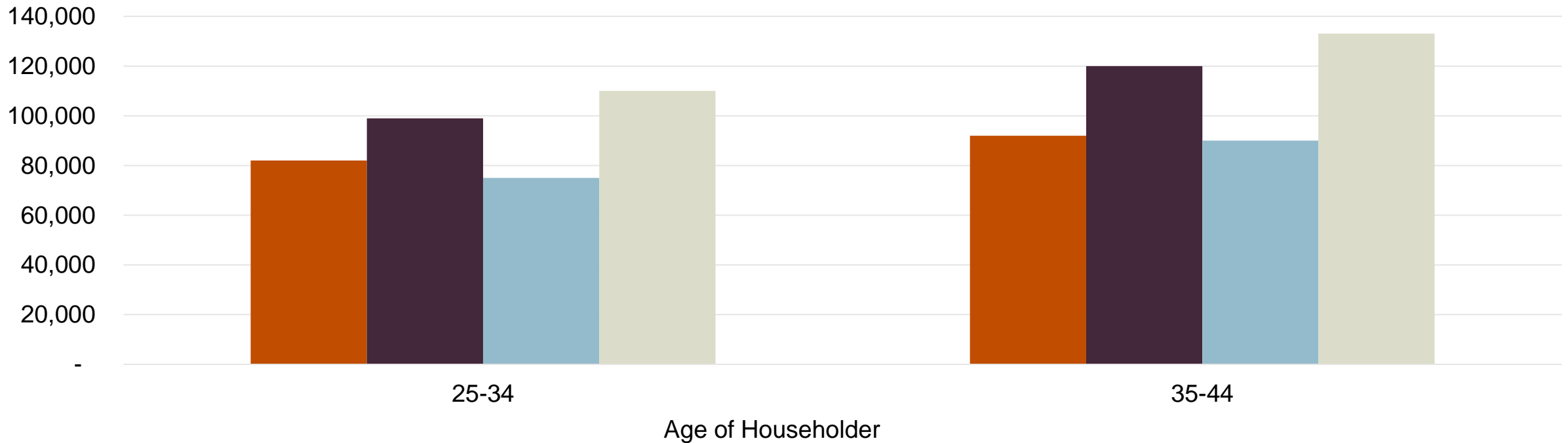


Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race are non-Hispanic.
Source: JCHS tabulations of US Census Bureau, 2022 American Community Survey 1-Year Estimates.

Less early life income/wealth

Younger Hispanic Renters' Lower Incomes Make Homeownership More Difficult to Realize...

Median Income (2022 Dollars)



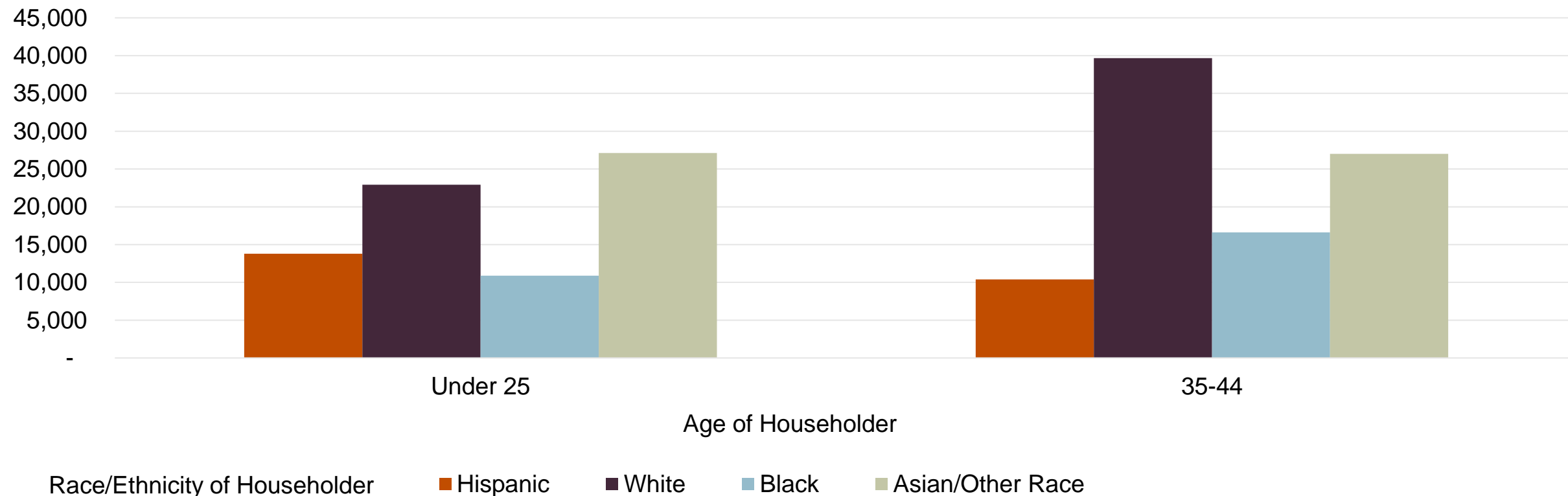
Race/Ethnicity of Householder ■ Hispanic ■ White ■ Black ■ Asian/Other Race

Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic
Source: JCHS tabulations of US Census, 2022 American Community Survey 1-Year Estimates.

Less early life income/wealth

...As Does Younger Hispanic Renters' Lower Wealth

Median Net Wealth for Renter Households (2022 Dollars)



Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic.
Source: JCHS tabulations of Federal Reserve Board, 2022 Survey of Consumer Finances.

Less early life income/wealth

First-Time Hispanic Homebuyers are Older and Have Higher Incomes than White First-Time Homebuyers, But Receive Higher Interest Rates

	Age	Income (Dollars)	Interest Rate	Market Value of Home (Dollars)
Hispanic	34	88,000	3.02	264,000
White	31	78,000	2.91	252,000
Black	39	98,000	3.12	286,000
Asian/Other Race	35	115,000	2.85	492,000

Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic
 Source: JCHS tabulations of Federal Reserve Board, 2022 Survey of Consumer Finances.

Less early life income/wealth

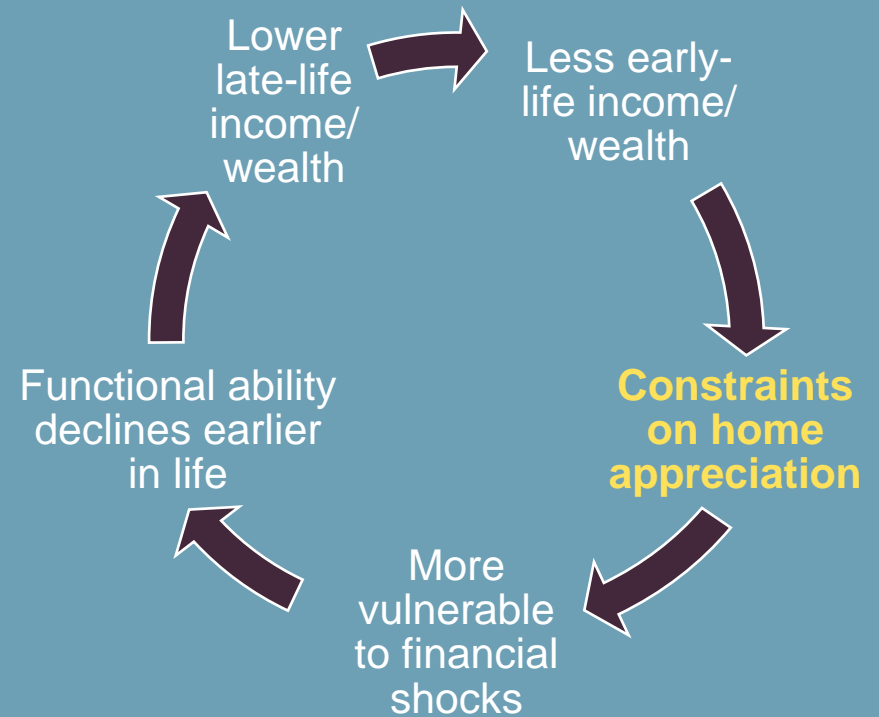
Hispanic Households Face Multiple Barriers that Can Increase Costs of Homeownership

- Hispanic households have less accurate information about homebuying process and face differential treatment (5)
- Credit requirements make it harder for Hispanic households to obtain a mortgage (1)
 - Hispanic households are twice as likely to lack credit with national reporting credit agencies (2)
 - Nearly a third of Hispanic households rely on nontraditional credit (2, 3)
- Limited English proficiency is linked to higher mortgage rates (4)
- Latino owners more likely to live in higher cost areas and to have less wealth for downpayment, resulting in more highly leveraged mortgages (6)

Sources: (1) Lewis-Faupel & Tenev 2024; (2) Unidos 2022; (3) McConnell 2015; (4) Do & Gonzalez 2015; (5) Cortes et al. 2007; (6) Neal & McCargo 2020.

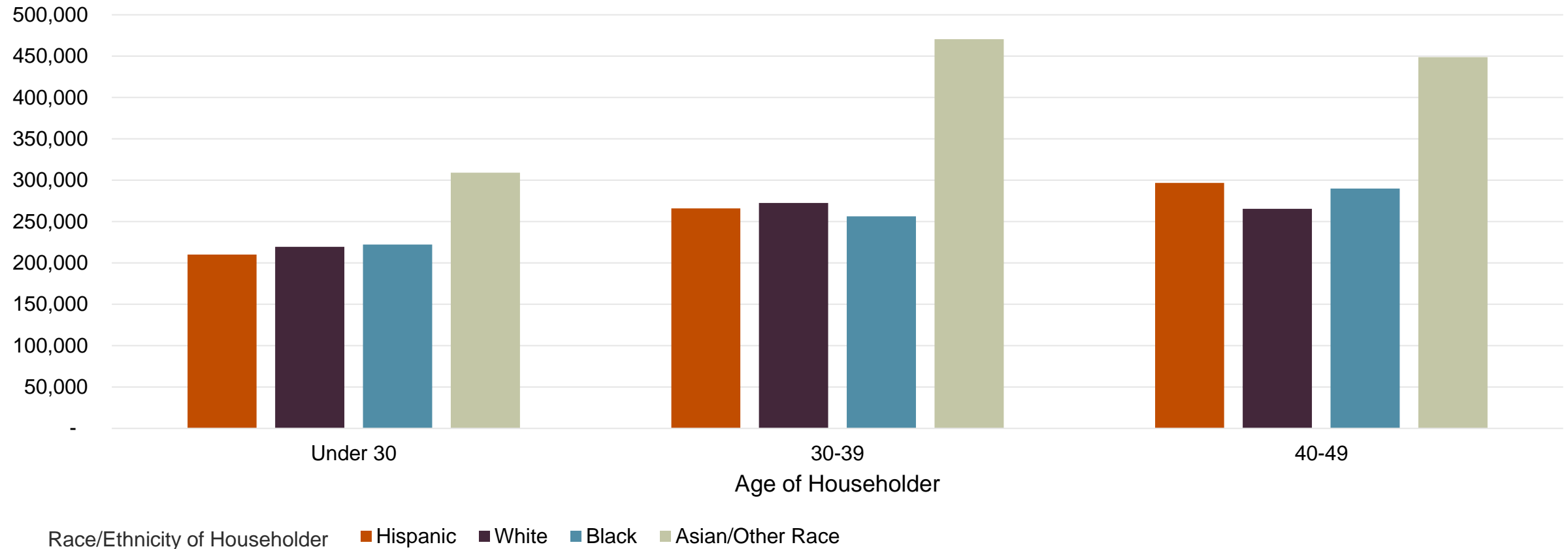
Less early life income/wealth

Constraints on Home Appreciation



Market Value of Home Similar Across First Time Homebuyers

Median Market Value of Home for First-Time Homebuyers



Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic. Market value is self-reported.

Source: JCHS tabulations of US Department of Housing and Urban Development, 2021 American Housing Survey.

Quality Concerns May Lower Value and Require Greater Investment by Owner

In 2021, compared to non-Hispanic white homeowners, Hispanic homeowners reported:

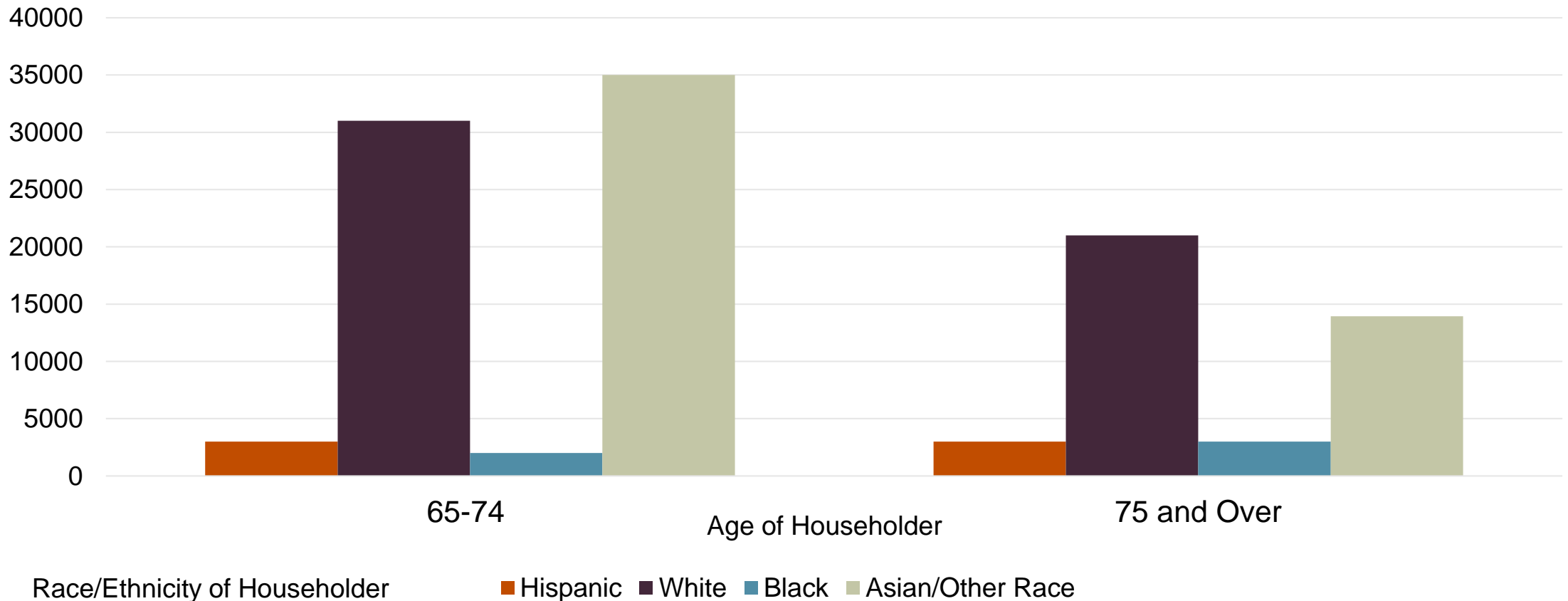
- Higher shares of moderately or severely inadequate housing (7% vs. 4%)
- Higher shares of uncomfortably cold conditions for 24 hours or more (15% vs. 7%)
- Higher shares of water leaks from wall or closed window or door (28% vs. 18%)
- Similar annual median maintenance costs of \$500 despite smaller median house size (1600 sf vs. 1800 sf)
- Higher median monthly utility costs for homeowners despite smaller median house size (\$260 vs. \$250)

Source: JCHS tabulations of US Department of Housing and Urban Development, 2021 American Housing Survey.

Constraints on home appreciation

Older Hispanic Homeowners Have Less Cash on Hand

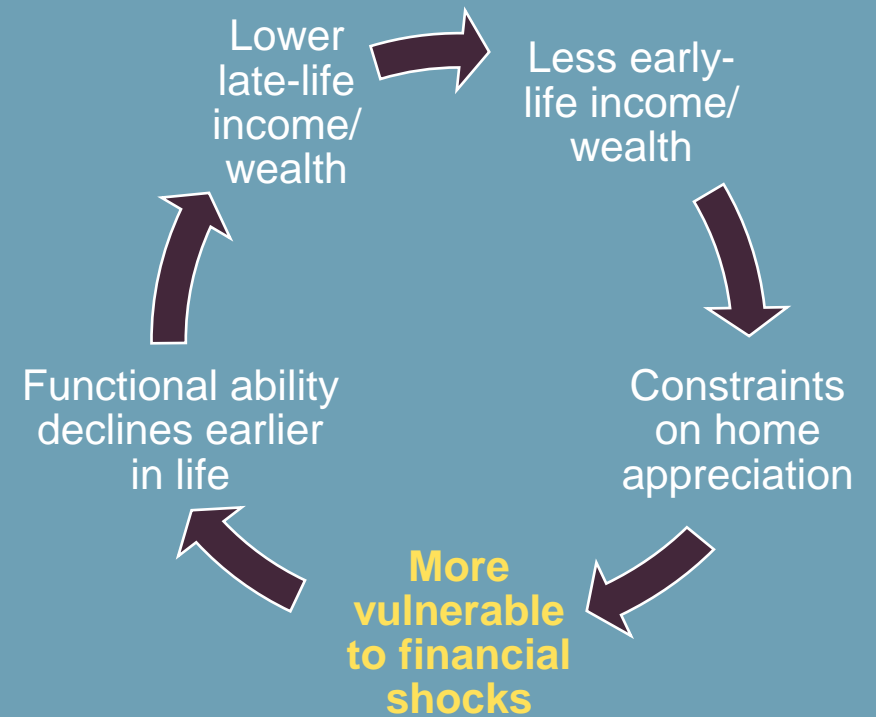
Cash on Hand Owners (Median Dollars)



Notes: Cash savings includes checking, savings, money market accounts and certificates of deposit held by household. Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic. Source: JCHS tabulations of Federal Reserve Board, 2022 Survey of Consumer Finances.

Constraints on home appreciation

Vulnerabilities to Income Shocks



Hispanic Households Are More Vulnerable to Income Shocks

Hispanic Households Experience Greater Volatility Than White Households

- Greater **income and earnings volatility and less savings** (1, 2)
- **Cut household expenses 20% more** given similar sized income shock (1)
- **Higher unemployment rate** (4.6% vs. 3.3% for white workers in 2023)
- **Unemployment rates that rise faster** during economic downturns (5)

Homeowners' Vulnerabilities

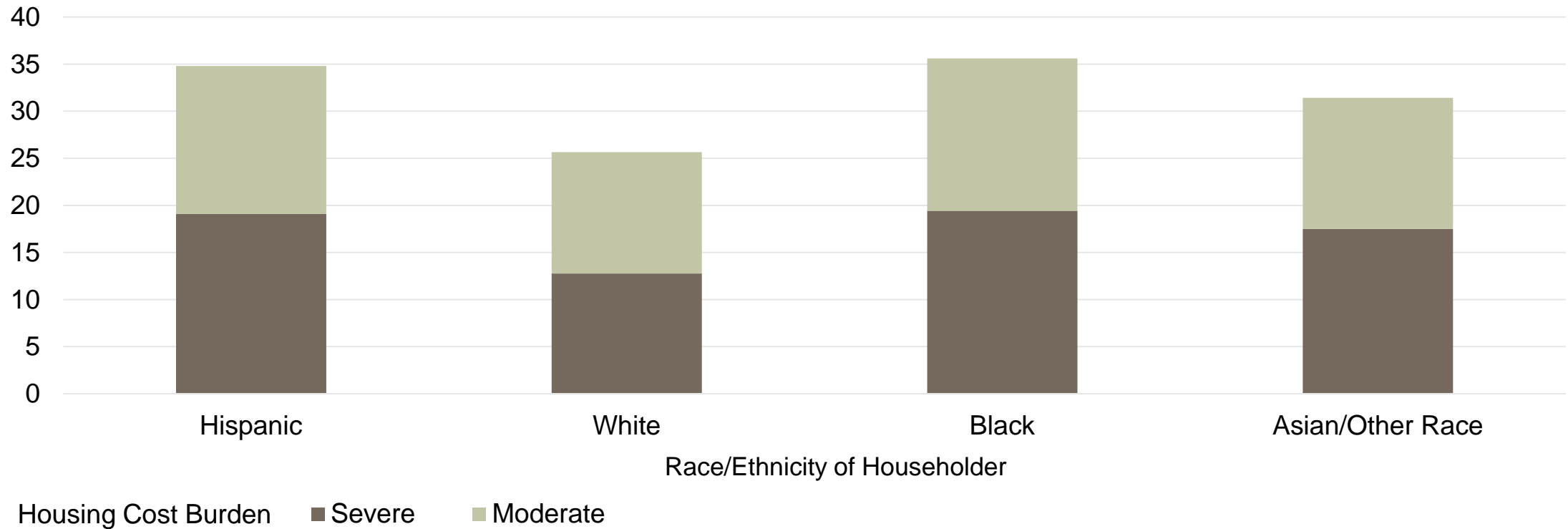
- **Greater income instability and low liquid assets** increase risk of Hispanic household foreclosure or short sale (4)
- During Great Recession, Hispanic owners had an **11% foreclosure rate** compared to 5% for white owners (6)
- During the early pandemic, Hispanic owners were more likely to **lose employment** income than any other group and were more likely than white owners to be in **mortgage forbearance** or have **delinquent payments** (7, 8)

Sources: (1) Ganong et al. 2020; (2) Bureau of Labor Statistics 2023; (3) Khan and Beede 2010); (4) Kermani & Wong 2021; (5) Neal & McCargo 2020; (6) Reid et al., 2017; (7) JCHS 2020; (8) CFPB 2021.

More vulnerable to financial shocks

Older Hispanic Homeowners Experience Higher Rates of Housing Cost Burden Than Older White Owners

Share of Cost Burdened Owners 65 Over (Percent)

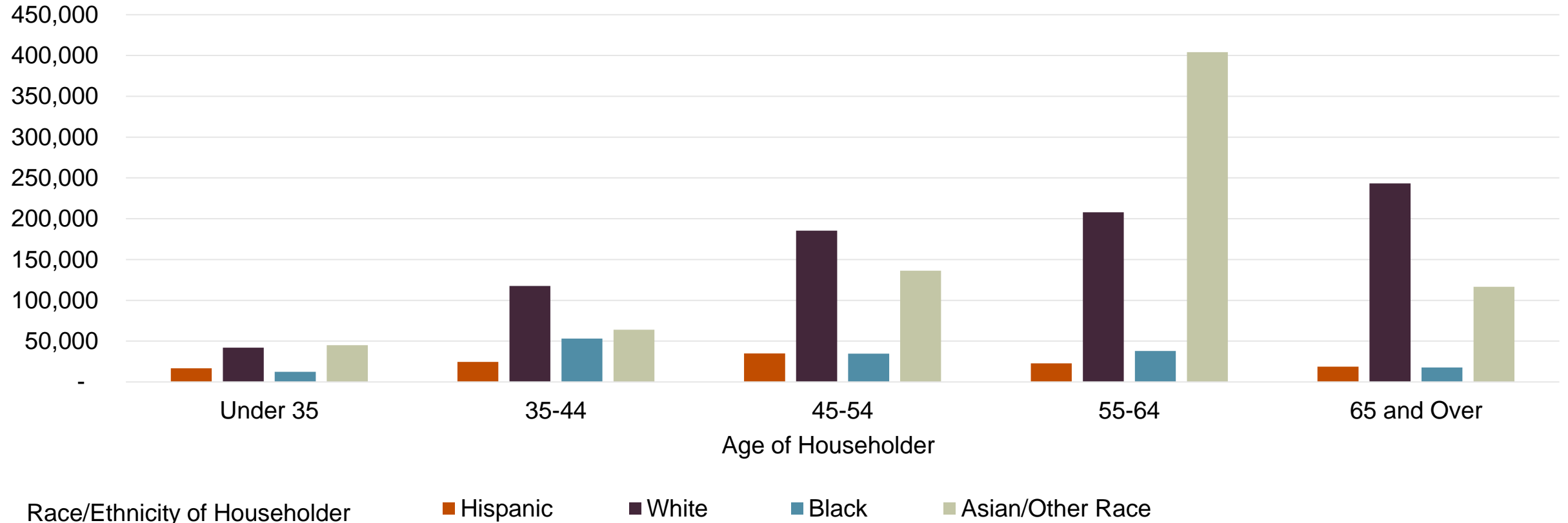


Notes: Cost-burdened households spend more than 30% of income on housing costs. Households with zero or negative income are assumed to have burdens, while households paying no cash rent are assumed to be unburdened. Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic. Source: JCHS tabulations of US Census Bureau, 2022 American Community Survey 1-Year Estimates.

More vulnerable to financial shocks

Hispanic Homeowners Have Less Non-Housing Wealth Than White Owners to Cover Emergency Expenses

Median Nonhousing Wealth (2022 Dollars)

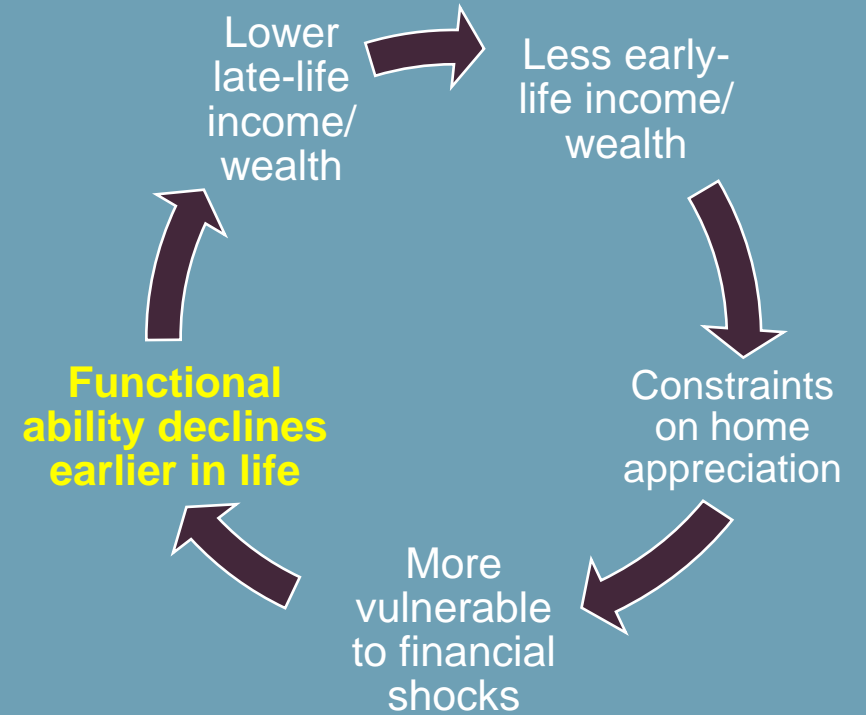


Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race/Multiple Race householders are non-Hispanic.

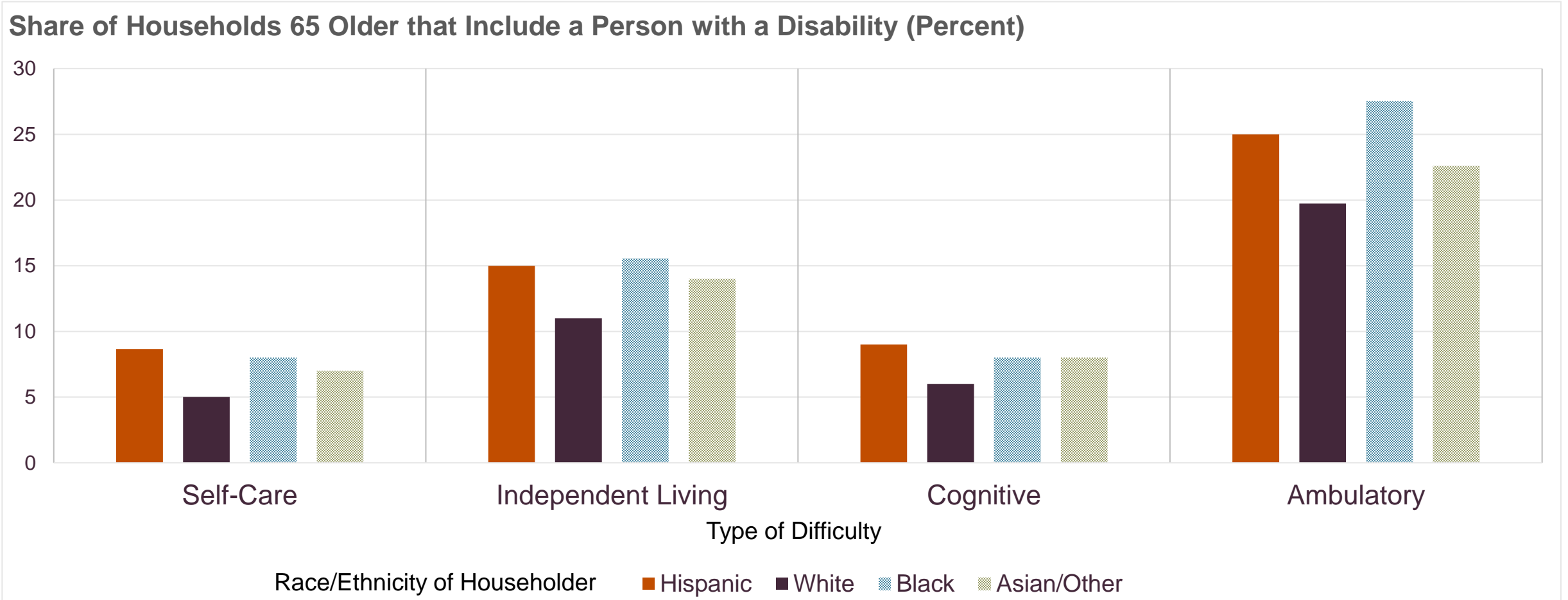
Source: JCHS tabulations of Federal Reserve Board, 2022 Survey of Consumer Finances.

More vulnerable to financial shocks

Higher Cost for Long-Term Care



Hispanic Older Adults Experience More Difficulties Than White Households...



Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic.
Source: JCHS tabulations of US Census, 2022 American Community Survey 1-Year Estimates.

Functional ability declines earlier in life

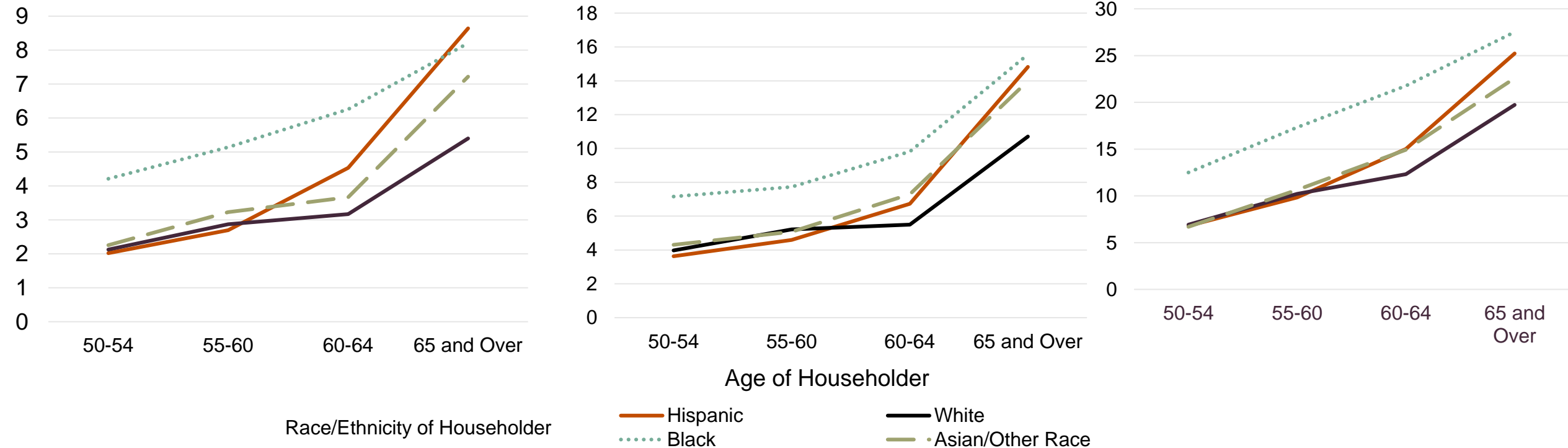
...And Difficulties Appear at Younger Ages In Hispanic Households Compared to White Households

Shares of Households that Include a Person with Difficulty (Percent)

Self-Care

Independent Living

Mobility



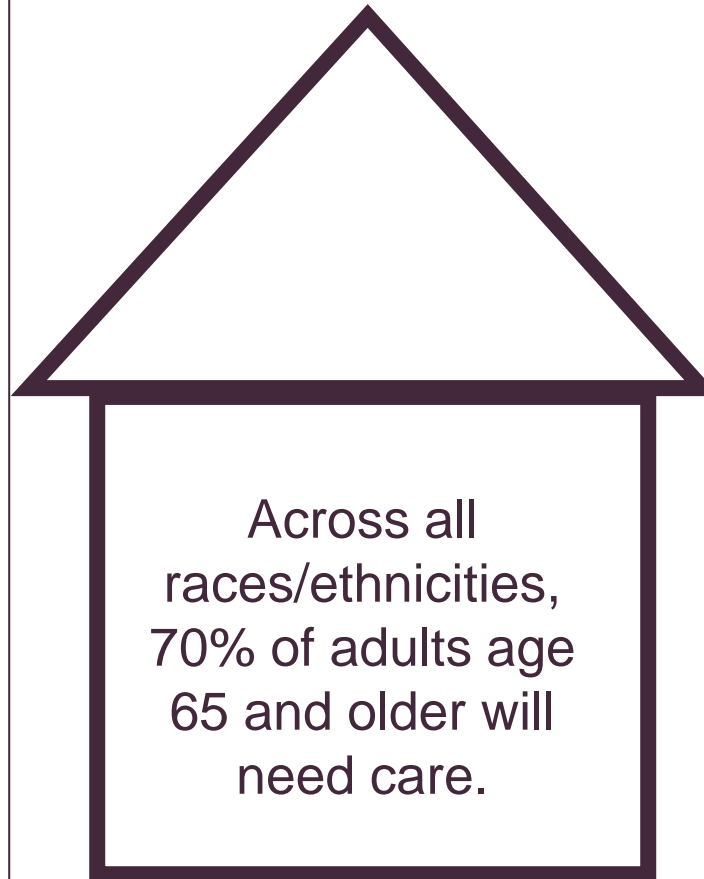
Notes: Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic. Source: JCHS tabulations of US Census Bureau, 2022 American Community Survey 1-Year Estimates.

Functional ability declines earlier in life

High Economic Costs of Care Needed to Age at Home

Paid Care at Home

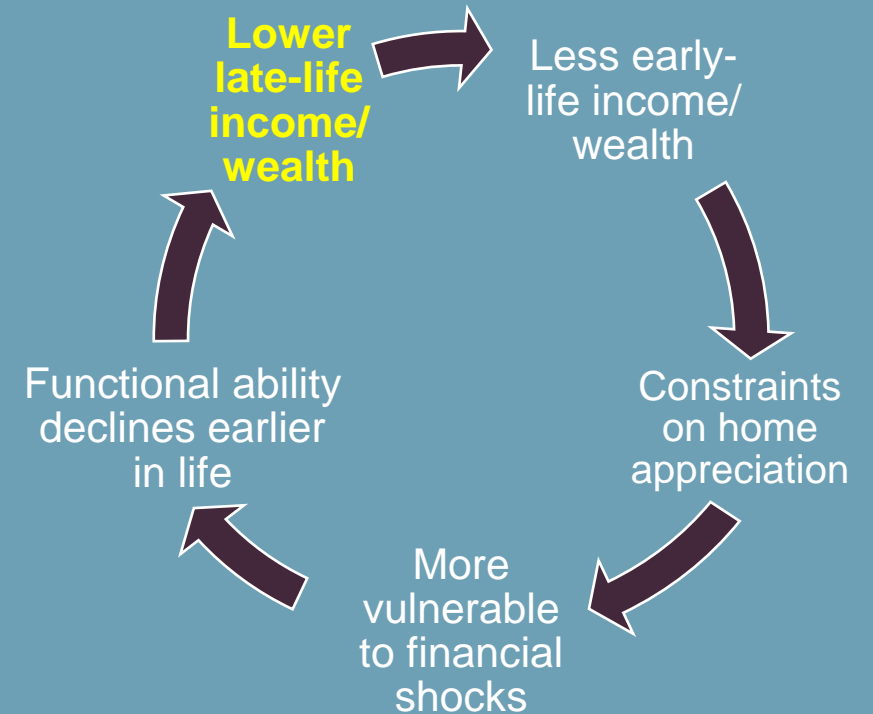
- High cost is unaffordable to most older adults: in 2021, **the national median cost of one daily visit** from home health was **\$41,000**
- Some spend down assets to qualify for Medicaid-funded care including home- and community-based care (which not an entitlement and not guaranteed) or nursing home care



Unpaid Family Care

- Limits economic earnings of caregivers while also imposing out-of-pocket and health costs
- Average annual caregiving expenses (including housing costs of care recipient) estimated at **47% of Hispanic caregivers' annual incomes** compared to 18% for white caregivers

Homeownership in Later Life & Potential for Intergenerational Wealth Transfer



Overall, Hispanic Homeowners Have Less Wealth in Later Life, and More Tied Up in The Home

Median Wealth for Homeowner Households Age 65 and Over (2022 dollars)

Race/Ethnicity	Median Home Equity	Median Non-Housing Wealth	Median Net Wealth
White	251,000	289,100	597,600
Black	123,000	32,200	242,600
Hispanic	200,000	25,500	271,700
Asian/Other Race/Multiple Races	270,000	158,100	377,500
All	250,000	221,600	499,000

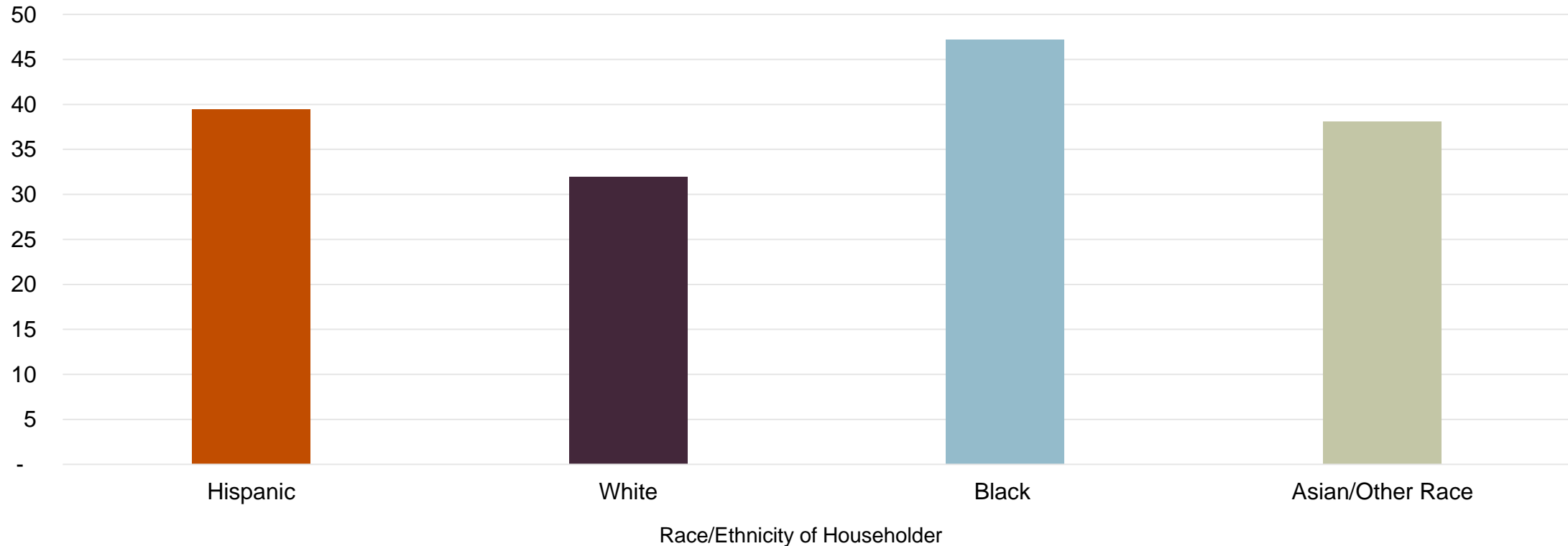
Notes: *White, Black, and Asian/other race/multiracial* householders are non-Hispanic. Hispanic householders may be of any race. Nonhousing wealth includes cash savings, retirement funds, stocks and bonds, and other assets, minus debts. Median home equity and nonhousing wealth are calculated independently and do not sum to median net wealth.

Source: JCHS tabulations of Federal Reserve Board, 2022 Survey of Consumer Finances.

Lower late-life income/wealth

At Age 65 and Over, Hispanic Homeowners Are More Likely to Have Mortgages than White Owners

Share of Owners Age 65 and Over with a Mortgage



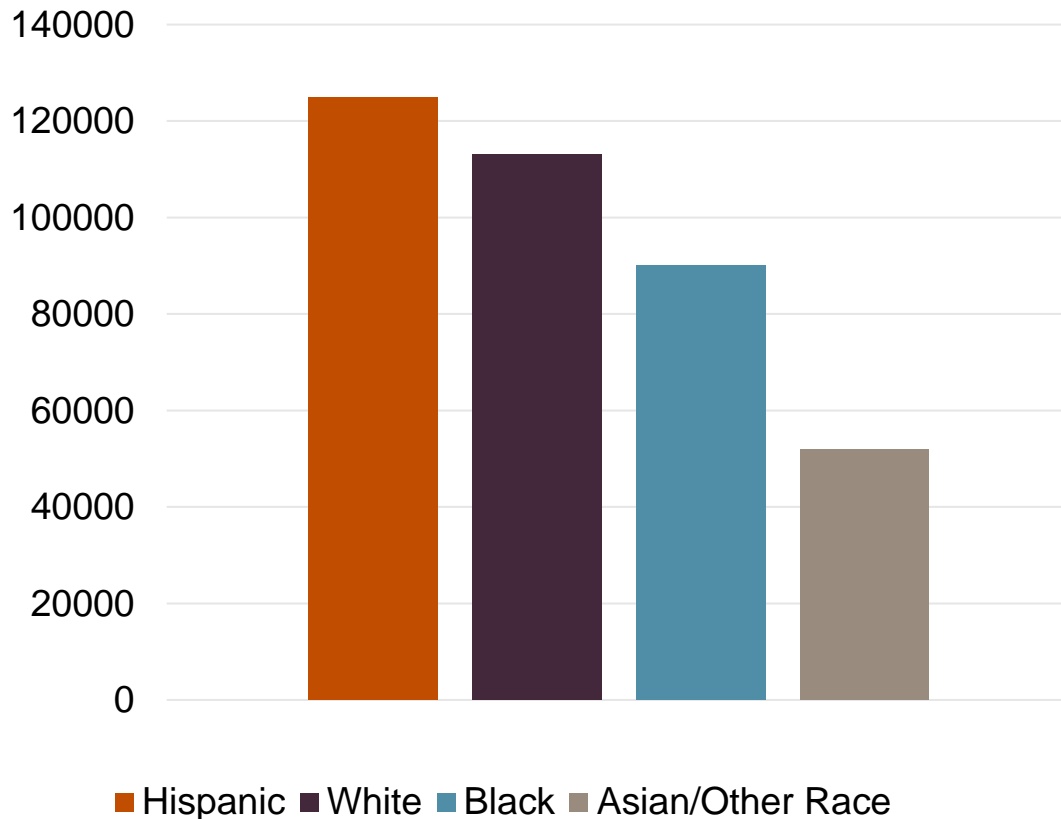
Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic. Householders with a home equity loan are considered to have a mortgage.

Source: JCHS tabulations of US Census, 2022 American Community Survey.

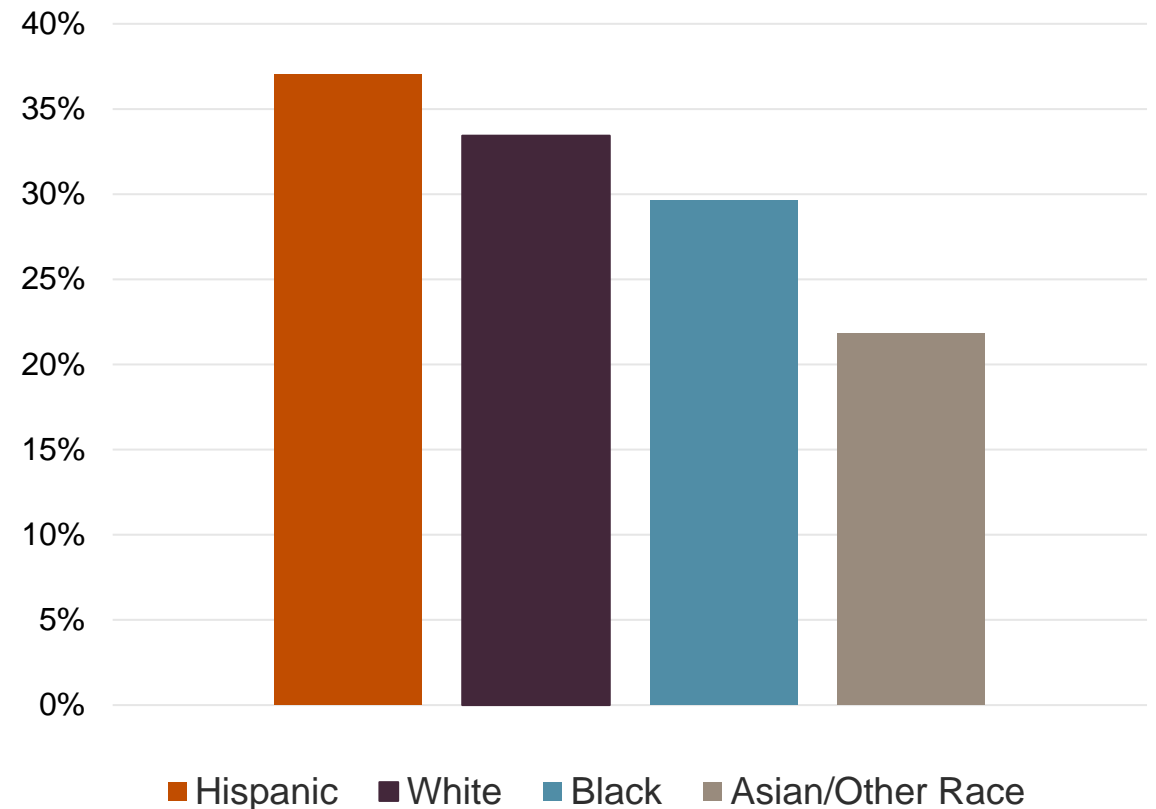
Lower late-life income/wealth

Hispanic Owners Age 65 and Over Carry Higher Mortgage Balances Than Other Groups

Median Mortgage Balance (2022 Dollars)



Median Loan to Value Ratio



Notes: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic.

Source: JCHS tabulations of Federal Reserve Board, 2022 Survey of Consumer Finances.

Differences in the Extraction of Home Equity

- Hispanic homeowners seeking to extract equity through mortgage products have higher loan rejection rate than white owners, 32 vs. 23%, with most of this difference attributed to lower credit scores and higher debt-to-income ratios among Hispanic households (Conklin et al. 2023)
- Hispanic owners have higher rejection rates for reverse mortgages than white owners (Zhu et al. 2023, Lindsey-Taliefero & Kelly 2021)

“On average, minority homeowners do not have the same ability as White homeowners to access their accumulated housing wealth to improve their overall economic and financial well-being...even if policymakers are able to close the large gap in the minority-White homeownership rate, there would still be an important source of racial inequality stemming from the differential ability to access the financial benefits of owning a home.” (Conklin et al. 2023)

Lower late-life income/wealth

Hispanic Households Are Less Likely to Have Wills, Leaving Housing Assets Open to Division Among Heirs

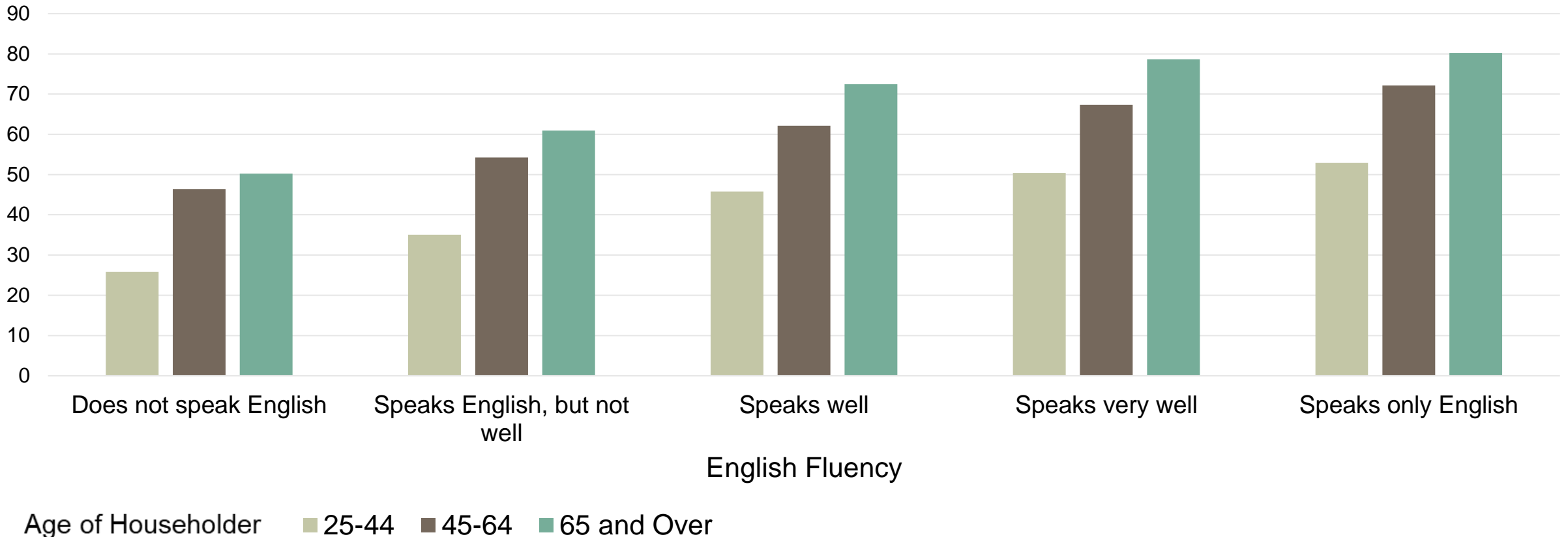
- Hispanic households are less likely to have wills (Aubry et al. 2023)
- Lack of a will is particularly problematic when largest asset is the home, as it typically must be divided among beneficiaries and may force a sale (Aubry et al. 2023)
- Hispanic individuals are more likely than white individuals to have family structures (i.e., multigenerational) that disadvantage them in intestacy laws (Bea & Poppy 2021)

Lower late-life income/wealth

Differences Among Hispanic Homeowner Households

Homeownership Rates Increase Alongside English Fluency

Share of Hispanic Homeowners (Percent)

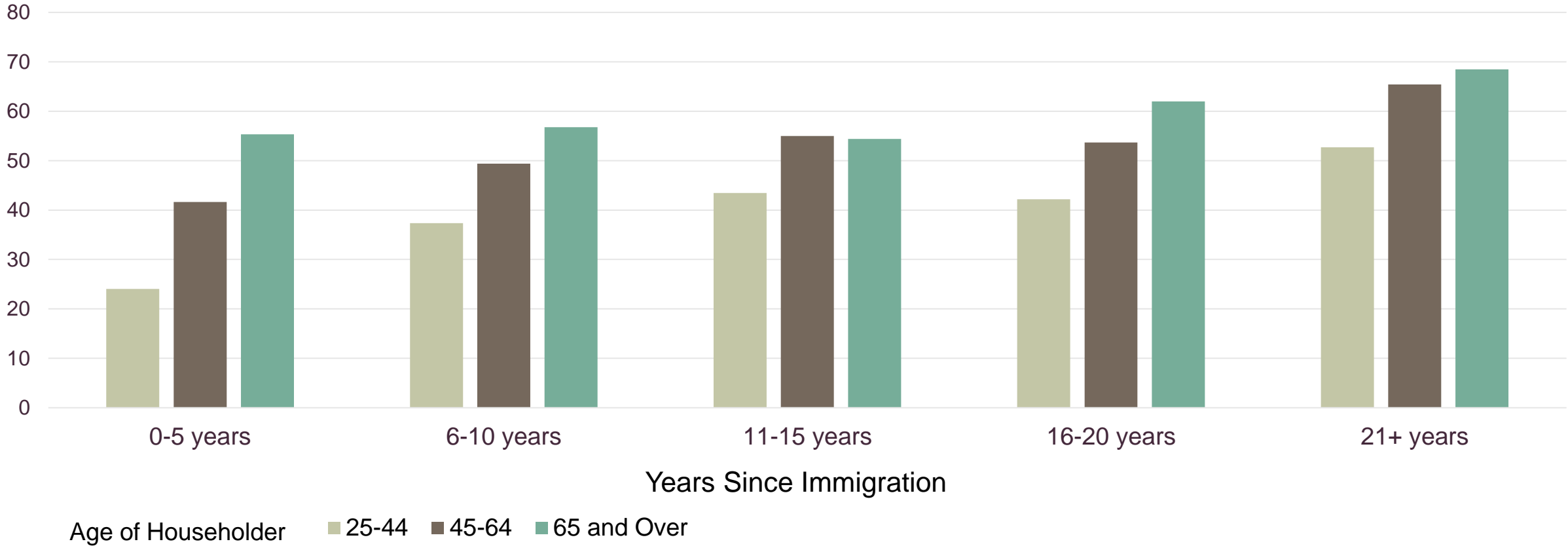


Notes: Hispanic householders may be of any race.

Source: JCHS tabulations of US Census, 2022 American Community Survey IPUMS USA, University of Minnesota.

Similarly, Ownership Rates Are Higher with More Years in the US

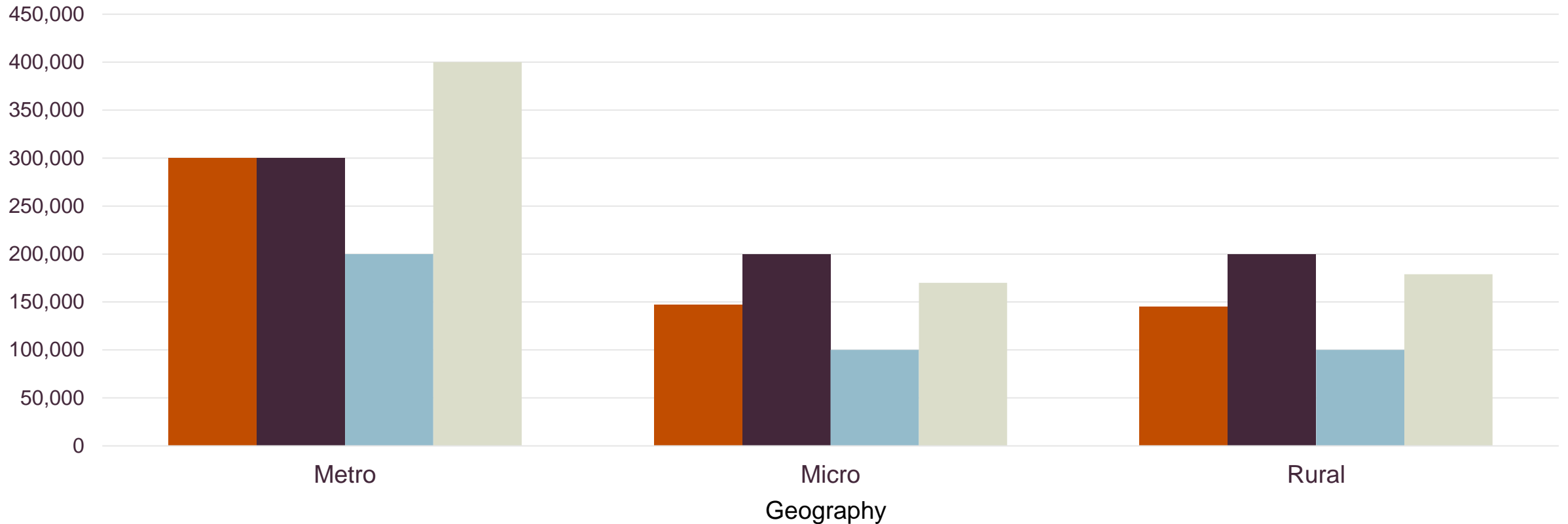
Homeownership Rate among Hispanic Homeowners (Percent)



Notes: Hispanic householders may be of any race.
Source: JCHS tabulations of US Census, 2022 American Community Survey IPUMS USA, University of Minnesota.

Hispanic Homeowners Outside of Metro Areas Have Lower Property Values than White Owners

Property Value (Median 2022 Dollars)

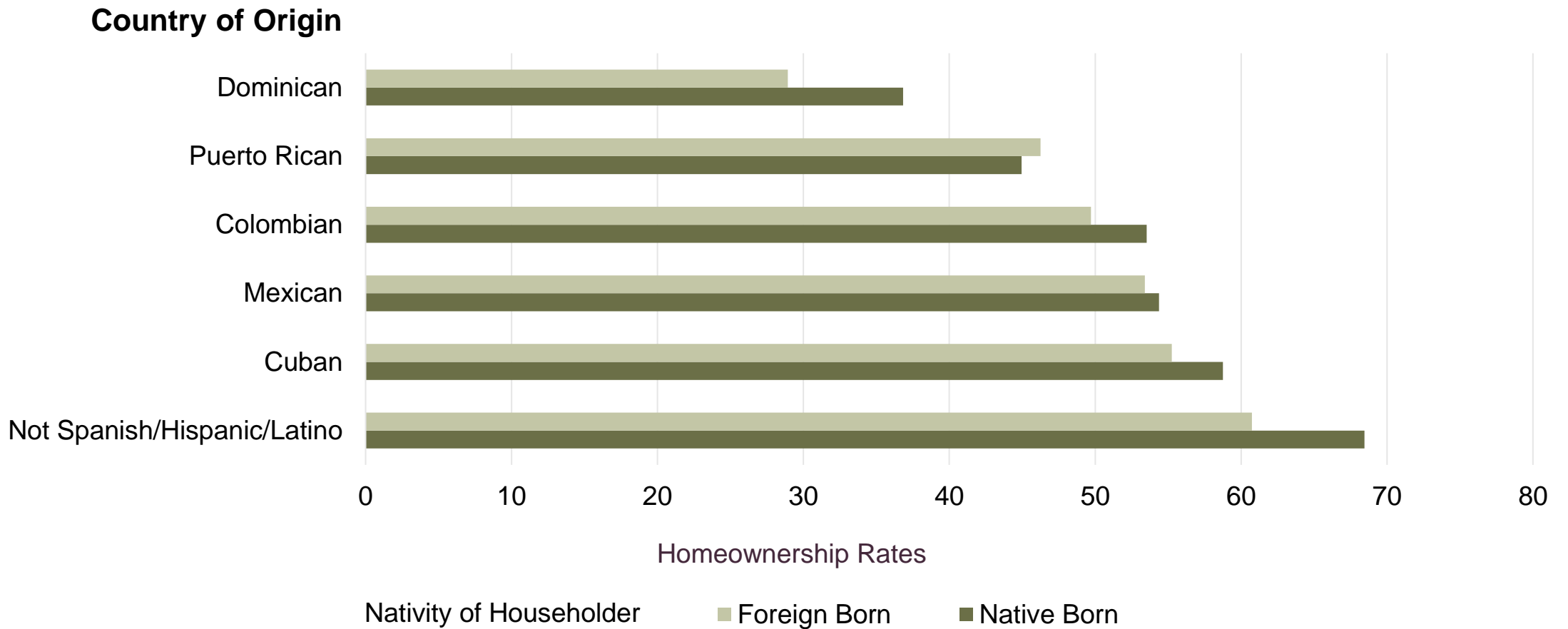


Race/Ethnicity of Householder ■ Hispanic ■ White ■ Black ■ Asian/Other Race

Notes: Metro areas have a central county with an urban area of at least 50,000 people; micro areas have at least one urban area with a population of 10,000 to 49,999; rural areas include all geographic areas that are not classified as metro or micro. Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic. Source: JCHS tabulations of US Census, 2022 American Community Survey.

Differences among Hispanics

By Country of Origin, There are Vast Differences in Homeownership Rates



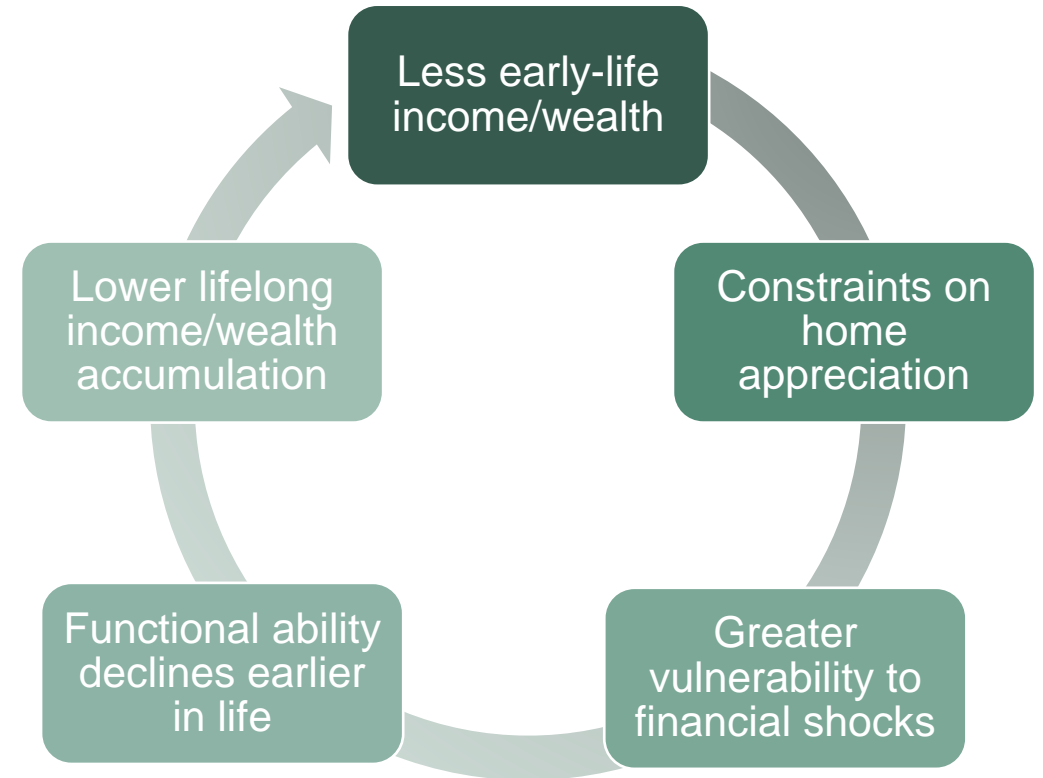
Note: Hispanic householders may be of any race. White, Black, and Asian/Other Race householders are non-Hispanic.
Source: JCHS tabulations of US Census, 2022 American Community Survey.

Differences among Hispanics

Conclusions

Concluding Thoughts

- Hispanic families have a higher concentration of wealth in their homes, are more likely to have housing debt, and have lower equity than white owners, despite similar estimated property values
- For policy and practice, points to importance of:
 - Home repair to maintain value of home
 - Estate planning
 - Links between health, long-term services & supports, and homeownership



Thank you!

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with dark hair and a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a dark, semi-transparent filter.

Latino Homeownership: Research, Insights, and Solutions

A photograph of a family of four in a home setting. A woman with long dark hair, wearing a floral patterned top, is smiling and looking towards a young girl in a white lace dress with a colorful floral necklace. The girl is holding a small object. To the right, a man with a beard, wearing a red and white striped jacket, is smiling and looking towards the girl. He is holding a young boy in a dark blue polo shirt. The background shows a wooden ceiling and a doorway. The entire image is overlaid with a semi-transparent dark grey filter.

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