

The Property Insurance Squeeze

Affordability, Accessibility, and Financial Vulnerability Among Latino Homeowners

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Homeownership has long been a pathway to economic stability and wealth building, but rising housing costs are making it increasingly difficult for families to buy and sustain a home. Much of the affordability conversation has focused on home prices and mortgage interest rates, but property insurance is emerging as an increasingly important component of housing costs. Climate-driven disasters, rising rebuilding costs, and growing pressures on insurance markets have contributed to rapid premium increases across many parts of the country, while some insurers have reduced coverage or withdrawn from higher-risk markets altogether.

Property insurance premiums have increased across much of the United States in recent years (Blonz et al. 2026; Cornelissen et al. 2025; Zhu et al. 2026). At the same time, insurers have become more selective about where and how they provide coverage, raising concerns about both affordability and availability (Hausman et al. 2025).

These pressures are not distributed evenly. Homeowners living in higher-risk areas often face higher premiums and greater difficulty obtaining coverage (Keys and Mulder 2024). Lower-income households and first-time homebuyers have fewer resources to absorb rising insurance costs or to recover from disasters (Birss et al. 2025). Households with low credit scores may face additional affordability challenges in states that permit credit-based insurance pricing (Briss et al. 2025; Blonz et al. 2026). Rising insurance premiums are also driving increases in mortgage delinquency (Ge et al. 2025). Housing quality and neighborhood conditions can also influence insurance costs and coverage availability, further shaping homeowners' exposure to insurance market pressures (Neal et al. 2024).

Several characteristics suggest Latino homeowners may be particularly exposed to rising insurance costs. First, our previous research found that Latino homeowners are disproportionately concentrated in areas facing elevated climate risks and are expected to bear a disproportionate share of climate-related property losses (Zhu et al. 2025). Second, Latino homeowners are more likely to have low or moderate incomes, reducing their ability to absorb rising insurance costs (Zhu et al. 2025). Third, Latino borrowers tend to have lower credit scores on average,¹ a factor that may influence insurance pricing in many states. Taken together, these characteristics raise important questions about how rising insurance costs may affect homeownership accessibility and sustainability for Latino households.

This brief examines how property insurance affordability and changing insurance market conditions are affecting Latino homeownership. Drawing on national and metropolitan area-level data, we highlight six key findings related to insurance affordability, accessibility, financial vulnerability, and postdisaster resilience. These findings illustrate the growing role of insurance in shaping homeownership's accessibility, sustainability, and wealth-building potential in an era of rising climate and insurance risks and a housing affordability crisis.

Insurance Affordability Challenges Are Leaving More Latino Homeowners Uninsured

American Community Survey (ACS) data show that in 2024, 18.2 percent of Latino homeowners lacked homeowner's insurance, compared with 12.9 percent of homeowners overall—a gap of more than 5 percentage points (figure 1). Although uninsurance rates increased modestly nationwide between 2019 and 2024, Latino homeowners consistently experienced substantially higher uninsurance rates throughout this period. Nearly one in five Latino homeowners were uninsured in 2024, highlighting growing challenges in accessing and maintaining insurance coverage.

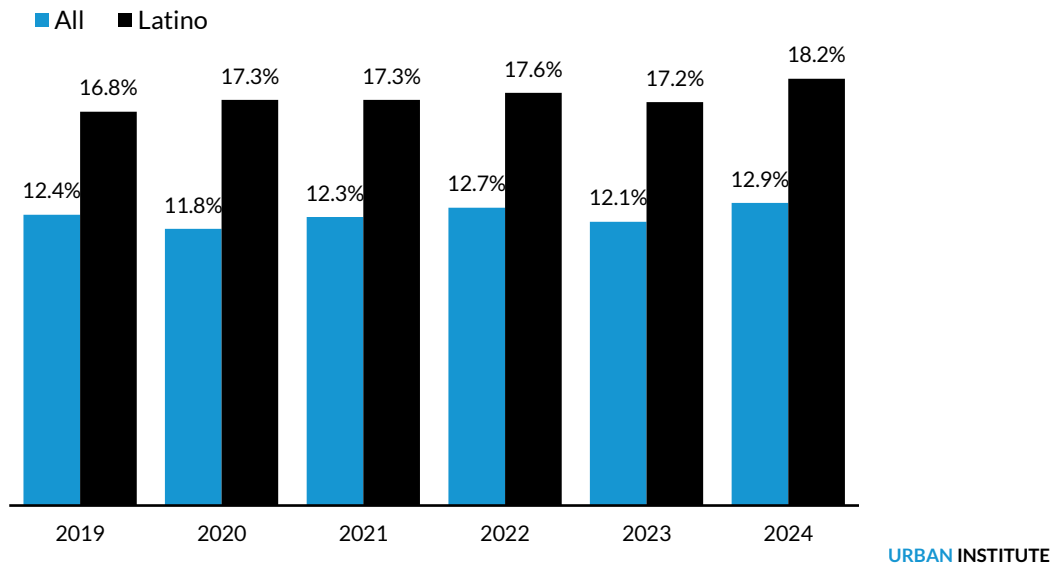
Mortgage lenders generally require homeowner's insurance, and uninsurance rates were substantially higher among homeowners without a mortgage than among those with a mortgage. But Latino homeowners were more likely to be uninsured within both groups. Among homeowners with a mortgage, 8.4 percent of Latino homeowners were uninsured, compared with 7.7 percent of homeowners overall. Among homeowners without a mortgage, 33.9 percent of Latino homeowners were uninsured, compared with 20.0 percent of homeowners overall. In addition, Latino homeowners were slightly less likely than homeowners overall to own their homes free and clear (38.5 percent versus 42.9 percent), indicating that differences in mortgage status alone do not explain the higher uninsurance rates among Latino homeowners and point to broader challenges related to insurance affordability and market access discussed throughout this brief.

The coverage gaps are particularly pronounced among younger and older Latino homeowners (table 1). Latino homeowners had the highest uninsurance rates across every age category and income group. Among Latino homeowners ages 75 and older, 23 percent lacked homeowner's insurance—the highest rate among any age and racial or ethnic group. More than one in five Latino homeowners

younger than 35 were also uninsured. Income disparities were similarly stark: 26.4 percent of low- and moderate-income (LMI) Latino homeowners were uninsured in 2024.

These patterns suggest that rising insurance costs are creating barriers to both accessing and maintaining homeowner’s insurance coverage. Younger homeowners often have limited savings and lower credit scores than other working-age groups, while older homeowners living on fixed incomes may struggle to absorb rapidly rising insurance premiums. For LMI homeowners, insurance costs increasingly compete with other essential housing expenses, potentially increasing the likelihood that homeowners reduce coverage or go uninsured altogether.

FIGURE 1
Uninsured Share of Homeowners, Latino Homeowners versus All Homeowners



Source: 2024 one-year American Community Survey data.

Notes: The uninsured share is calculated as the number of households with no insurance payment over the number of households with an insurance payment.

TABLE 1

Uninsurance Rates, by Age and Income Groups

	All	Latino	Black	White	Asian
Age (2024)					
< 35	17.6%	20.6%	18.8%	16.9%	15.4%
35–44	12.6%	16.8%	13.8%	11.6%	10.8%
45–54	11.8%	17.1%	13.7%	10.4%	9.6%
55–64	12.2%	17.2%	15.5%	10.8%	10.7%
65–74	11.9%	18.8%	15.4%	10.6%	11.7%
≥ 75	13.7%	23.0%	17.5%	12.5%	13.3%
Income (2024)					
Low and moderate income	19.5%	26.4%	21.3%	17.8%	16.8%
Middle income	13.1%	18.3%	14.8%	11.8%	12.9%
High income	9.2%	12.9%	10.4%	8.4%	8.9%

Source: 2024 one-year American Community Survey data.

Note: The uninsured share is calculated as the number of households with no insurance payment over the number of households with an insurance payment.

National Averages Mask Substantial Insurance Affordability Pressures in Many Latino Communities

National insurance burden measures show modest differences between Latino homeowners and homeowners overall, but these aggregate statistics mask regional variation. We examine two measures of insurance affordability from 2018 to 2024: (1) the median insurance burden, which captures the share of income spent on insurance premiums for the typical homeowner, and (2) the share of insurance-burdened homeowners, defined as those spending more than 3 percent of household income on insurance premiums. Across metropolitan areas with large Latino homebuyer populations, both measures point to greater affordability pressures.

Although median burden differences are generally smaller, the disparities are particularly evident when examining the share of insurance-burdened homeowners. In Houston, 29.5 percent of Latino homeowners spent more than 3 percent of their income on insurance premiums, compared with 24 percent of homeowners overall. Similar gaps emerged in Chicago (9.8 percent versus 6.8 percent), Dallas (24.3 percent versus 19.6 percent), Phoenix (5.2 percent versus 3.9 percent), and San Antonio (11.5 percent versus 9.9 percent). The larger gap in the share of insurance-burdened homeowners across many major metropolitan areas suggests greater tail risk and financial vulnerability for Latino households. Miami, which faces high risk from natural disasters, stands out as a particularly notable case, where more than half of both Latino homeowners (53 percent) and homeowners overall (54 percent) exceeded the 3 percent burden threshold, highlighting the severity of insurance affordability challenges in this market.

Insurance affordability challenges are increasingly concentrated in specific housing markets rather than evenly distributed across the country. Housing costs, household incomes, climate risks, and insurance market conditions vary substantially across states and metropolitan areas. As a result, Latino

homebuyers in some of the nation's largest housing markets face significantly higher insurance burdens than national statistics alone would suggest. These localized affordability pressures may make it more difficult for some households to sustain homeownership, particularly when combined with rising mortgage, tax, and maintenance costs.

TABLE 2
Homeowner Property Insurance Cost Burdens, by Market
2018–24 originations

	Median burden (Latino)	Median burden (all)	Share 3% burdened (Latino)	Share 3% burdened (all)	Share of originations to Latino borrowers
National	1.4%	1.4%	13.9%	12.4%	11.3%
Chicago-Naperville-Elgin, IL-IN-W	1.6%	1.3%	9.8%	6.8%	16.7%
Dallas-Fort Worth-Arlington, TX	2.1%	1.9%	24.3%	19.6%	15.9%
Houston-The Woodlands-Sugar Land, TX	2.2%	1.9%	29.5%	24.4%	23.6%
Los Angeles-Long Beach-Anaheim, CA	0.9%	0.8%	2.3%	2.7%	28.8%
Miami-Fort Lauderdale-West Palm Beach, FL	3.1%	3.2%	53.1%	53.5%	38.6%
New York-Newark-Jersey City, NY-NJ	1.2%	1.1%	4.7%	4.3%	12.4%
Phoenix-Mesa-Scottsdale, AZ	1.2%	1.0%	5.2%	3.9%	17.0%
Puerto Rico	0.9%	0.9%	4.8%	4.8%	95.6%
Riverside-San Bernardino-Ontario, CA	1.1%	1.1%	3.9%	4.6%	34.4%
San Antonio-New Braunfels, TX	1.5%	1.4%	11.5%	9.9%	34.6%
Washington-Arlington-Alexandria, DC-VA	1.0%	0.9%	2.1%	2.3%	9.2%

Sources: ICE Mortgage Data and Analytics, 2018–24 Home Mortgage Disclosure Act data, and the Urban Institute.

Note: Premiums include all insurance types (e.g., primary homeowner’s, flood, and earthquake). Burden is calculated as the total monthly premium cost as a share of borrower monthly income at the time of mortgage origination.

Insurance Costs Vary Widely Across Housing Markets, with Low-Income Homeowners Often Paying the Most Even When Facing Similar Disaster Risks

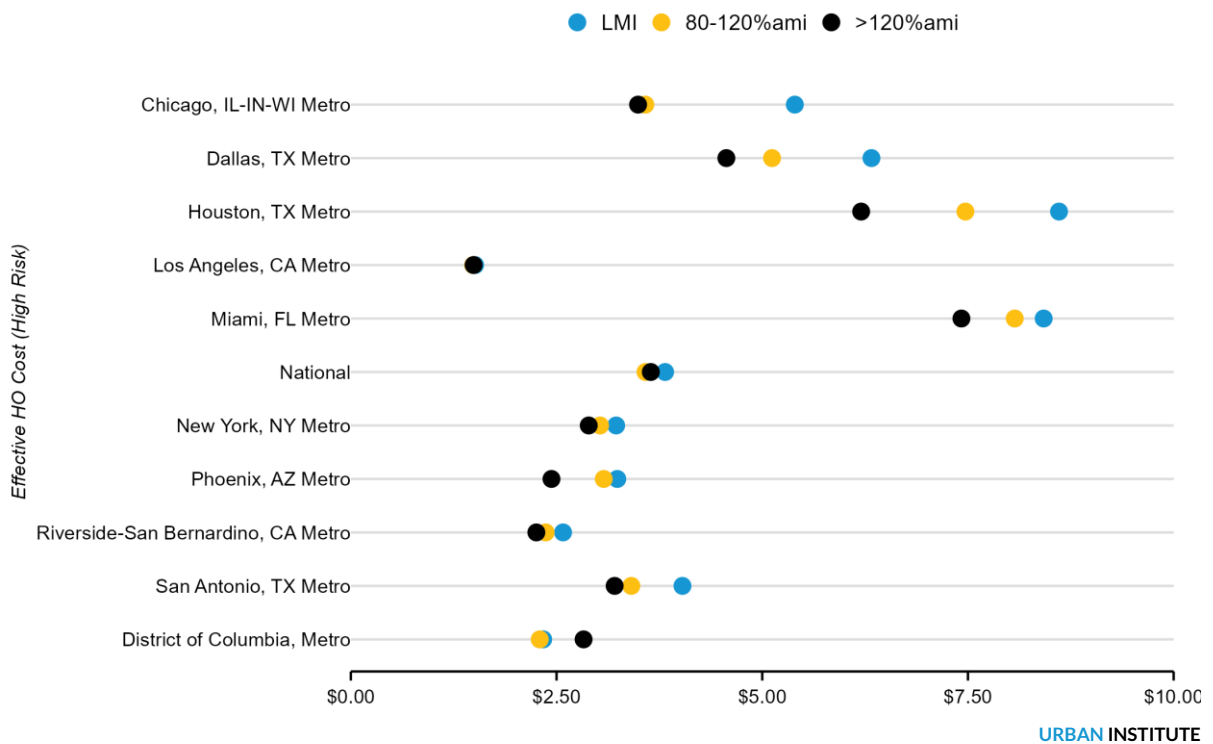
Insurance affordability pressures may reflect both differences in local insurance markets and differences in underlying disaster risk. To better understand whether risk exposure alone explains these patterns, we focus on homeowners living in high-risk areas within major metropolitan areas with large Latino homebuyer populations. We measure insurance costs using the effective insurance rate, defined as the annual insurance premium paid per \$1,000 of home value.

Even among homeowners living in high-risk areas, insurance costs vary substantially across metropolitan areas (figure 2). Houston, Miami, and Dallas had the highest effective insurance rates among the markets we examined, highlighting the significant geographic variation in insurance affordability. Income disparities are also evident. Nationally, LMI homeowners pay slightly higher effective insurance rates than middle- and high-income homeowners. But, the differences are more pronounced in certain metropolitan areas. In Chicago, Dallas, Houston, Miami, Phoenix, and San

Antonio, LMI homeowners living in high-risk areas consistently paid much higher effective insurance rates than their higher-income counterparts.

This suggests that disaster risk alone does not fully explain insurance affordability challenges, and that other factors may also influence what homeowners ultimately pay for coverage.

FIGURE 2
Effective Insurance Costs, by Household AMI Status and Market
 2018-24 originations



Sources: ICE Mortgage Data and Analytics, 2018-24 Home Mortgage Disclosure Act data, and the Urban Institute.
Notes: AMI = area median income; HO = homeowner. Effective HO insurance costs are the ratio of total annual insurance premiums to every \$1,000 in property value at mortgage origination.

Low Credit Scores May Create a Double Affordability Burden for Latino Homeowners

Disaster risk exposure alone does not fully explain differences in insurance affordability. One factor that may contribute to these disparities is credit score (figure 3). Across every metropolitan area we examined, homeowners with credit scores below 660 living in high-risk neighborhoods pay higher effective insurance rates than homeowners with higher credit scores. The differences are more

substantial in Miami, Chicago, Houston, New York, Phoenix, and Dallas, homeowners with lower credit scores consistently pay higher effective insurance rates relative to their home value.

On average, Latino homebuyers have lower credit scores than all homeowners, with a median credit score of 727 compared with 747 for all borrowers, based on mortgage originations between 2018 and 2024. As a result, Latino borrowers also face higher mortgage interest rates given the higher probability of default, with a median rate of 4.0 percent compared with 3.6 percent for all borrowers. Lower credit scores increase the cost of purchasing a home and make homeownership less affordable from the outset. At the same time, lower credit scores are associated with higher insurance costs in many Latino-concentrated markets, increasing the ongoing costs of sustaining homeownership, making it more difficult to build and preserve wealth through homeownership. Although insurers may have actuarial or risk-based reasons for incorporating credit information into pricing decisions, the relationship between credit scores and insurance premiums warrants further examination. In particular, the use of credit-based factors in insurance pricing raises important questions about affordability and access to coverage that are beyond the scope of this brief but merit continued discussion.

As a result, credit scores can affect housing costs across multiple stages of the homeownership life cycle—from accessing homeownership through higher borrowing costs to sustaining homeownership through higher insurance costs. These additional expenses can make it more difficult for households to build, preserve, and transfer wealth. In this way, lower credit scores may create a double affordability burden for Latino homeowners. Our findings highlight the importance of better understanding the role credit-based pricing plays in shaping insurance affordability.

FIGURE 3
Effective Insurance Costs, by Credit Score Bucket
 2018–24 originations



Sources: ICE Mortgage Data and Analytics, 2018–24 Home Mortgage Disclosure Act data, and the Urban Institute.
Notes: AMI = area median income; HO = homeowner. Effective HO insurance costs are the ratio of total annual insurance premiums to every \$1,000 in property value at mortgage origination.

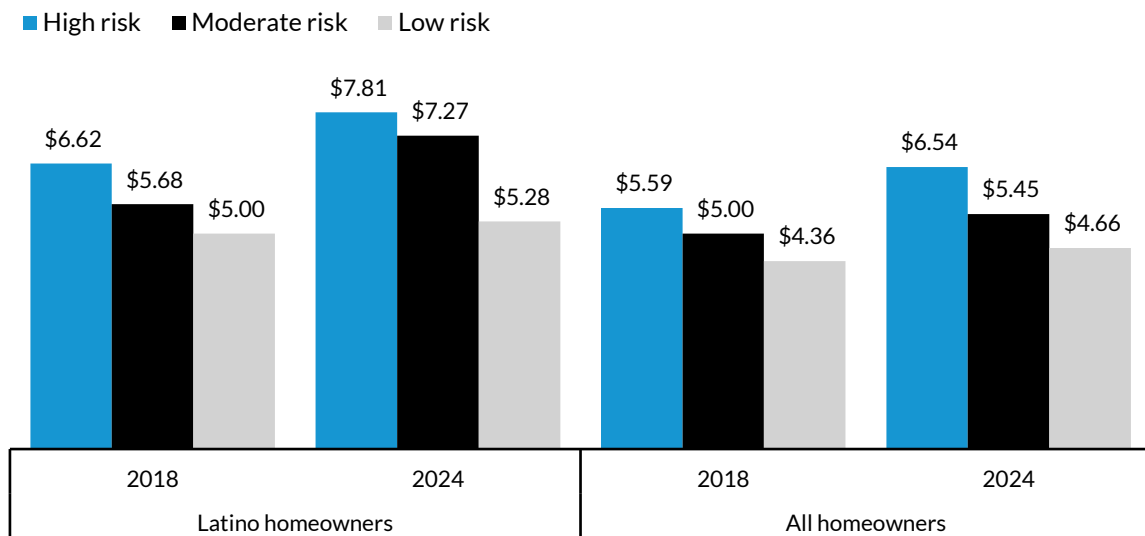
Deductible-to-Coverage Ratios Have Risen for Latino Homeowners, Increasing Their Financial Vulnerability After Disasters

Deductibles are an important but often overlooked component of homeowner’s insurance. The deductible determines how much a homeowner must pay out of pocket before insurance coverage begins. Although deductible amounts alone provide only a partial picture of financial exposure, we examine the deductible-to-coverage ratio, defined as the deductible amount per \$1,000 of insurance coverage. A higher ratio means homeowners must absorb a larger share of losses out of pocket before insurance benefits take effect. As a result, this measure provides a useful indicator of financial vulnerability following a disaster.

Between 2018 and 2024, deductible-to-coverage ratios have increased across all risk groups (figure 4). The increases are especially pronounced among Latino homeowners living in moderate-risk areas, where the ratio rose 28 percent from \$5.68 to \$7.27. Latino homeowners consistently carry higher deductible-to-coverage ratios than homeowners overall across low-, moderate-, and high-risk areas. The differences are largest among homeowners living in high- and moderate-risk areas, where Latino homeowners have a ratio of \$7.81 and \$7.27, compared with \$6.54 and \$5.45 for homeowners overall in 2024. Across all risk categories, Latino homeowners face higher out-of-pocket financial exposure before insurance coverage takes effect.

High deductible-to-coverage ratios increase the amount homeowners must pay before insurance benefits begin, and thus create greater financial vulnerability when disasters occur, particularly in high-risk areas where potential losses are larger. Our previous research found that Latino homeowners are disproportionately exposed to climate hazards and often live in communities with higher social vulnerability and lower resilience (Zhu et al. 2025). Rising deductible-to-coverage ratios may therefore make it more difficult for some households to recover from disasters, repair damaged homes, and preserve housing wealth. As climate-related disasters become more frequent and severe, these additional out-of-pocket obligations may create new challenges for long-term financial stability and wealth building through homeownership.

FIGURE 4
Deductible Costs and Census Tract Risk Distribution



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Sources: ICE Mortgage Data and Analytics, 2018 and 2024 Home Mortgage Disclosure Act data, the Urban Institute, and the Federal Emergency Management Agency National Risk Index.

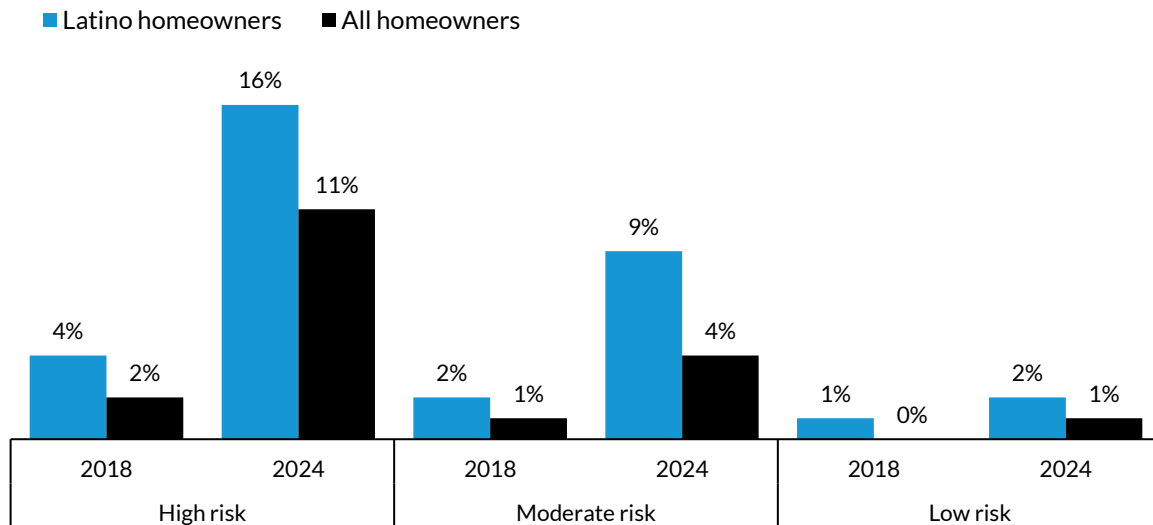
Latino Homeowners Are Increasingly Relying on FAIR Plans in High-Risk Areas

In some states, homeowners who cannot obtain coverage through the traditional insurance market may turn to Fair Access to Insurance Requirements (FAIR) plans. FAIR plans are state-created insurance programs designed to provide basic property insurance coverage when private insurers are unwilling or unable to do so. Because FAIR plans are generally intended as a last-resort option, growing reliance on these programs may signal increasing stress in private insurance markets. Not all states operate FAIR plans, so this analysis focuses on national trends among homeowners living in states where these programs are available.

Between 2018 and 2024, Latino homeowners experienced a substantially larger increase in FAIR plan usage than homeowners overall (figure 5). The sharpest increases occurred among homeowners living in high-risk and moderate-risk areas. Among Latino homeowners in high-risk areas, reliance on FAIR plans increased from 4 percent in 2018 to 16 percent in 2024, compared with an increase from 2 percent to 11 percent among homeowners overall. In moderate-risk areas, FAIR plan participation increased from 2 percent to 9 percent among Latino homeowners, compared with 1 percent to 4 percent among homeowners overall. Across all risk categories, Latino homeowners consistently relied on FAIR plans at higher rates than homeowners overall.

The growing use of FAIR plans highlights the increasing challenges some homeowners face in accessing affordable private insurance coverage. Although FAIR plans help maintain access to insurance in areas where coverage may otherwise be unavailable, they are generally designed to provide more limited coverage and may carry higher costs than standard insurance policies. Rising reliance on insurers of last resort may therefore signal broader concerns about insurance affordability and availability in higher-risk communities. For Latino homeowners, who are disproportionately exposed to climate risks and often face greater financial vulnerability, increased dependence on FAIR plans may represent another challenge to sustaining homeownership and preserving wealth in an era of rising climate and insurance risks.

FIGURE 5
Share of Originations with FAIR Plans, by Risk Category



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Sources: ICE Mortgage Data and Analytics, 2018 and 2024 Home Mortgage Disclosure Act data, the Urban Institute, and the Federal Emergency Management Agency National Risk Index.

Note: Not all states offer FAIR plans.

Policy Implications

The findings in this brief suggest that rising climate risks and insurance costs are creating new challenges for Latino homeowners across multiple stages of the homeownership life cycle. There is a threat of a “double penalty” for borrowers with lower incomes and below-prime credit scores, which can increase costs at origination and over the life of a loan through insurance costs. Addressing these challenges will require policies that improve insurance affordability and accessibility, strengthen household financial resilience, and invest in community resilience and postdisaster recovery.

Improve Insurance Affordability and Access

The rising share of uninsured Latino homeowners and growing reliance on FAIR plans suggest that insurance coverage is becoming increasingly difficult to obtain and maintain in some communities. Policymakers should explore ways to improve insurance affordability while preserving access to coverage in higher-risk areas. This could include strengthening insurance market oversight, increasing transparency around premium setting and risk pricing, and evaluating whether existing FAIR plans have the resources and flexibility to serve a growing number of homeowners. Because FAIR plans were originally designed as insurers of last resort, policymakers may also need to reassess their long-term role in states experiencing persistent insurance market disruptions. In addition, although FAIR plans help preserve access to coverage, they often provide more limited coverage and can be more expensive

and thus should not serve as a substitute for a healthy private insurance market. Policymakers should therefore pursue strategies that both strengthen FAIR plans and provide incentives for private insurers to remain active in high-risk communities.

The broader insurance ecosystem should also be considered. Reinsurance plays a critical role in helping insurers manage catastrophic risks and maintain market stability (McCargo 2025). As reinsurance costs rise and as capacity becomes more constrained, these costs are increasingly passed through to homeowners. Policymakers should assess how rising reinsurance costs are affecting insurance availability and affordability and evaluate whether existing state insurance regulatory frameworks are adequately supporting market stability and consumer access to coverage in high-risk communities. As climate-related losses continue to grow, policymakers could also explore public-private partnerships that strengthen insurance and reinsurance markets, helping stabilize premiums while preserving the role of private insurers in serving higher-risk communities.

Reduce Financial Barriers That Compound Insurance Costs

We find that lower credit scores may create a double affordability burden for Latino homeowners by increasing both borrowing costs and insurance costs. Policymakers should examine whether credit-based insurance pricing creates unintended barriers for households already facing affordability challenges. Several states, including California, Maryland, and Massachusetts, restrict or prohibit credit-based insurance pricing. Other states could evaluate similar approaches or require greater transparency regarding how credit information is incorporated into insurance underwriting and pricing decisions.

The findings also suggest that homeowners are increasingly exposed to larger out-of-pocket costs through rising deductible-to-coverage ratios. Policymakers and insurers should consider ways to help households better understand deductible trade-offs and evaluate whether existing insurance products adequately protect financially vulnerable households from large post-disaster expenses.

Increase Transparency in Insurance Pricing Models and Data Reporting

The findings in this brief underscore the need for greater transparency in homeowner's insurance underwriting and pricing. As insurers increasingly rely on sophisticated risk models and algorithms, policymakers should consider strengthening transparency requirements around the factors incorporated into underwriting and premium-setting decisions and assess whether these practices produce unintended disparities across communities. Greater transparency can help regulators, researchers, and consumers better understand how premiums are determined while supporting a more competitive and accountable insurance market.

Improving data transparency is equally important. Compared with mortgage lending, where Home Mortgage Disclosure Act data have supported decades of research and informed policymaking, publicly available homeowner's insurance data remain limited. Expanding standardized reporting of policy- and transaction-level insurance data—while protecting consumer privacy—would improve the evidence

base for evaluating market trends, insurance affordability, coverage gaps, and potential disparities, ultimately supporting more informed policymaking and consumer protection.

Invest in Resilience and Postdisaster Recovery

Many of the affordability challenges documented in this brief ultimately stem from growing climate risks. Previous research shows that Latino homeowners are disproportionately concentrated in higher-risk areas and often live in communities with greater social vulnerability and lower resilience. Investments that improve community resilience can therefore generate benefits for both homeowners and insurance markets.

Federal, state, and local policymakers can expand support for home hardening, climate-resilient retrofits, flood mitigation, wildfire mitigation, and other resilience investments that reduce property losses and insurance claims. Targeting these investments toward lower-income and higher-risk communities may be particularly effective in improving long-term affordability and reducing insurance market pressures. In addition, insurers should be required to account for mitigation measures in pricing and underwriting, which often is not the case in the current system (Jones 2025). Strengthening postdisaster recovery programs can also help ensure that households can repair damaged homes, preserve housing wealth, and remain on a sustainable path to homeownership. At the federal level, policymakers should consider strengthening programs such as HUD's Community Development Block Grant–Disaster Recovery program to provide more timely and flexible recovery resources for communities affected by major disasters.

Note

¹ According to Home Mortgage Disclosure Act data from 2025, the median FICO credit score for Latino homeowners was 722 compared with 735 for all homeowners.

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