

## LATINO HOMEOWNERSHIP 2007-2017:

# A Decade of Decline for Latinos\*

## Key Findings

- 1. Since the Great Recession, the White-Latino homeownership gap remains unchanged.** In 2007, about half of Latinos owned a home. During the Great Recession, millions of Latino families lost their homes to foreclosure, significantly decreasing the homeownership rate. Since the end of the Recession, the number of new Latino homeowners has increased, yet growth in new Latino homeowners still lags behind new White homeowners.
- 2. Despite gains, disparities in home purchase lending to Latinos have persisted.** In 2017, Latinos made up 13% of U.S. households, yet received less than 10% of mortgages to purchase a home. During the Recession, Latino borrowers struggled to access affordable loans, as lenders set more stringent standards. Since, mortgages to Latinos have increased; yet overall growth in loans made to Latinos has been smaller than the growth in loans to Whites.
- 3. Latinos face dual barriers of access to credit and affordability.** In the past decade, fewer Latino applicants have been denied a mortgage. However, emerging trends of increasing denials due to debt, collateral, and cash reserves point to growing challenges in Latinos' ability to afford a home in their communities. Latinos also continue to face disparities in home mortgage costs.
- 4. There appear to be cracks in the foundation, as more Latinos fall behind on their mortgage payments.** Despite a drop in the foreclosure rate, there has been a sharp increase in early- and late-stage mortgage delinquency for Latinos. Significantly more Latinos were more than 30 days past due on their mortgage in 2017, as compared to 2014.

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## Introduction

Hispanic\* Americans represent a growing and influential segment of the U.S. housing market. Since 2010, growth in Latino homeownership has accounted for 60% of total homeownership growth in the United States.<sup>1</sup> Moreover, projections from the Harvard Joint Center for Housing Studies indicate that Latinos will make up about 37% of new American households and half of new homeowners in the coming decade.<sup>2</sup>

Homeownership has long been a cornerstone of the American dream for countless Latinos, and Latinos are more likely than other groups to have the majority of their assets invested in their homes.<sup>3</sup> Furthermore, Latinos place a high value on homeownership. According to a recent poll, more than nine out of 10 (94%) Latino voters said that it was important for lawmakers to create more homeownership opportunities.<sup>4</sup>

Since the Great Recession, Latino homeownership rebounded from a low of 45% in 2014 to 47.2% in 2017. Despite recent gains, continued low Latino homeownership rates and persistent homeownership disparities have the potential to dampen the future prospects of the nation's housing market and economy. For example, in 2016, about 40% of Latino homeowners' wealth was tied to the equity in their homes.<sup>5</sup> And many Latinos have yet to recover from the losses they sustained and continue to have less wealth. Additionally, according to our analysis of Home Mortgage Disclosure Act (HMDA) data, Latinos continue to lag-behind Whites in terms of homeownership. And Latinos are more likely to be denied a mortgage, receive fewer home mortgages, and are more likely to fall behind on their mortgage payments than Whites.

Given that Latino households will contribute to significant growth in the housing market over the next decade, it is critical to address the low homeownership rate of Latinos and increase Latinos' access to affordable homeownership opportunities. Doing so is not only imperative to ensure that the benefits of homeownership are available to all Americans in the decades to come, but also for the future of the nation's economy. Investments in housing and consumption of housing services contributes an average of 15% to the nation's GDP.<sup>6</sup> From home construction to buying a first home, Latinos will be critical to bolstering the housing market and the nation's economy.<sup>7</sup>

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\* The terms "Hispanic" and "Latino" are used interchangeably by the U.S. Census Bureau and throughout this document to refer to persons of Mexican, Puerto Rican, Cuban, Central and South American, Dominican, Spanish, and other Hispanic descent; they may be of any race.

This statistical brief illustrates the status of Latinos in the mortgage market for the period between 2007 to 2017, and emerging trends for Latinos homeowners.<sup>8</sup> It is intended to serve as a resource to policymakers and stakeholders. This brief uses HMDA home purchase mortgage origination data from the Consumer Financial Protection Bureau (CFPB) and National Survey of Mortgage Originations data from the Federal Housing Finance Agency, unless otherwise indicated.

**Table 1: Indicators at a Glance 2007-2017**

	2007		2017	
	Latinos	Whites	Latinos	Whites
Population <sup>9</sup>	45,427,437	223,000,483	58,846,134	235,507,457
Households	12,311,308	223,005,483	15,823,610	235,507,457
Homeowners	6,141,649	59,576,858	7,471,778	58,261,487
Homeownership Rate	49.9%	72.2%	47.2%	69.5%
Home Purchase Originations	428,834	2,561,107	395,858	2,772,559
% Non-Conventional	10.6%	11.65%	52.2%	33.3%
% FHA	8%	7.3%	41.3%	1.8%
% Higher-Priced*	25.4%	11.5%	19.6%	8.2%
% Overall Approval Rate	67.3%	82.7%	85.9%	90.3%
% Overall Denial Rates	32.8%	17.3%	14.1%	9.7%
Top Reason for Denial	Credit History	Credit History	Debt-to-Income Ratio	Debt-to-Income Ratio
Top Mortgage Lender	Wells Fargo	Bank of America	Wells Fargo	Wells Fargo

\* As identified by the CFPB, a mortgage is higher-priced if the annual percentage rate (APR) is 1.5 percentage points (or more) higher than the Average Prime Offer Rate (APOR).

### **Key Dates: The Great Recession & Recovery<sup>10</sup>**

**October 2006:** Housing market cools as foreclosures begin to rise.

**December 2007:** Official start of the Great Recession after weakening economic growth; housing crisis deepens with foreclosures on the rise.

**January 2008:** Federal Reserve responds to slowing growth by continuing to drop interest rates.

**February 2008:** Economic Stimulus Act signed into law by President George Bush includes \$152 billion in taxpayer credits, business tax cuts, and an attempt to keep housing prices from quickly rising.

**March 2008:** Large bank lenders and mortgage companies begin to go under.

**September 2008:** U.S. Treasury takes over the management of Freddie Mac and Fannie Mae, two of the largest companies guaranteeing home mortgages.

**October 2008:** Stock market crashes with Dow Jones reaching historic lows—millions of Americans see drastic losses on financial investments; Troubled Asset Relief Program (TARP) signed into law by President George Bush includes \$439 billion in taxpayer funds to buy mortgages and other assets from struggling financial institutions.

**December 2008:** Auto industry receives TARP funds; Federal Reserve lowers short-term interest rate to 0%.

**January 2009:** U.S. government continues bailing out banks.

**February 2009:** President Obama signs the American Recovery and Reinvestment Act and Economic Stimulus Act (ARRA) into law, which included \$831 billion in tax cuts, funds to spur employment, temporary relief programs to those hit hardest, and spending for schools, health care, and infrastructure.

**June 2009:** Official end of the Great Recession.

**October 2009:** U.S. unemployment rate hits a record high.

**December 2009:** Home foreclosures reach a record high.

**July 2010:** President Obama signs the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) into law to increase consumer protections and government regulatory power over financial institutions; Dodd-Frank leads to the creation of the Consumer Finance Protection Bureau (CFPB), which has returned billions to defrauded consumers.

**June 2014:** Labor market recovers jobs lost during the Great Recession.

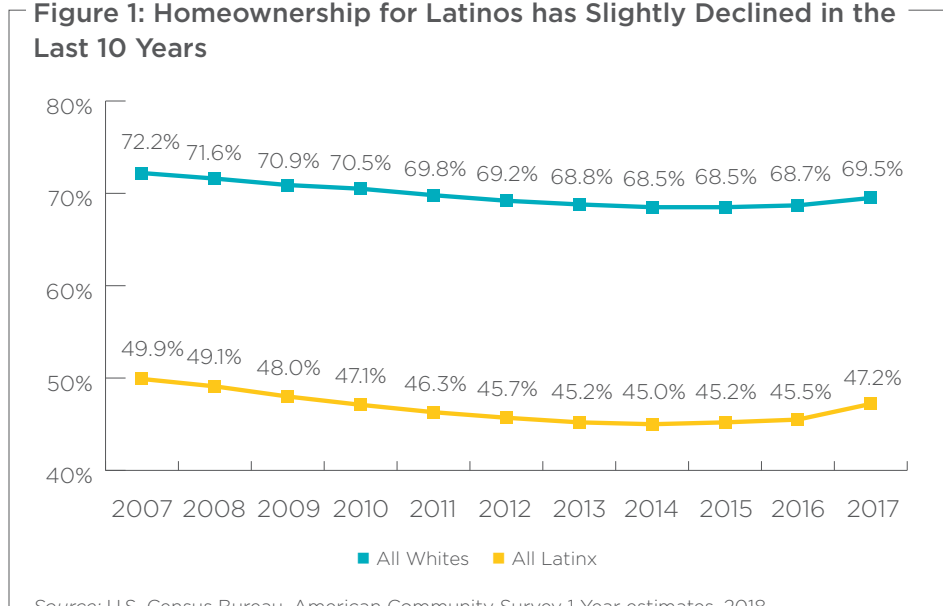
**May 2018:** Congress eases Dodd-Frank regulations on financial industry.

## Gaps and Disparities in Latino Homeownership are Stagnant

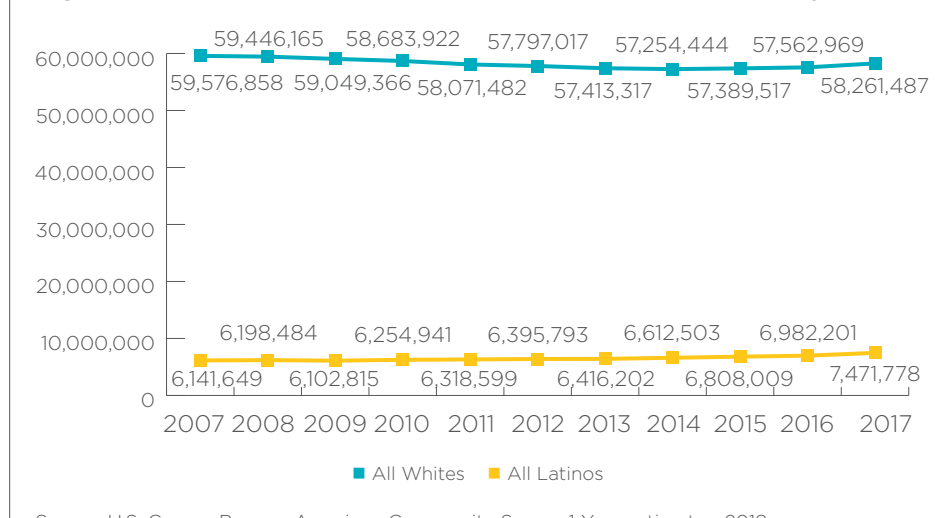
**Since the Great Recession, the White-Latino homeownership gap remains unchanged.** In 2007, about 50% of Latinos owned a home. During the Great Recession, millions of Latino families lost their homes to foreclosure, and few new applicants received a mortgage to buy a home—significantly decreasing the homeownership rate. Then in 2014, the homeownership rate declined to a low of 45%. Since 2014, the Latino homeownership rate has risen to 47.2% in 2017 (see Figure 1).

Between 2007-2017, new Hispanic households have grown by 28%, while new White households have grown only 5% (See Table 1). The number of Latino homeowners also continued to grow, yet this growth still lagged behind that of White homeowners (see Figure 2). In terms of percentage points, the Latino homeownership rate lags behind the rate of Whites by about 22 percentage points—the same gap that existed in 2007 (see Figure 1).

**Figure 1: Homeownership for Latinos has Slightly Declined in the Last 10 Years**



**Figure 2: The Number of Latino and White Homeowners by Year**



Source: U.S. Census Bureau, American Community Survey 1-Year estimates, 2018.

## Disparities and Gaps Remain in Home Purchase Originations\*

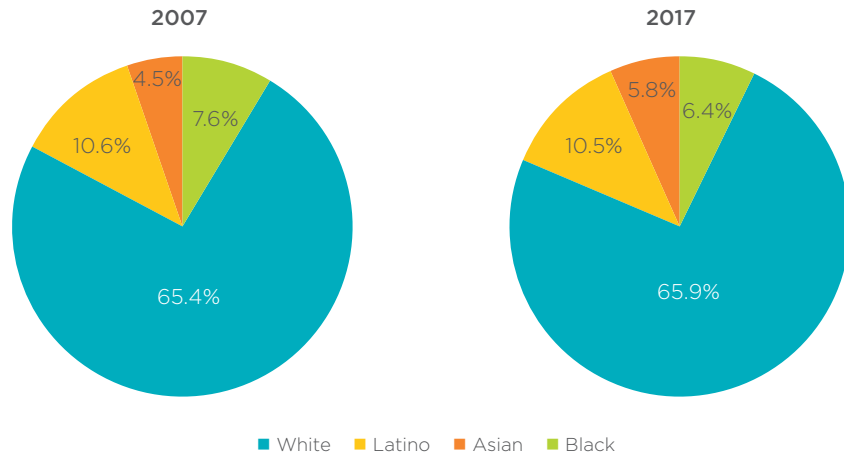
### Disparities in home lending have persisted since the Great Recession.

In 2017, Latinos composed 13% of households, yet owned only 9% of the homes. The same year, Latinos received less than 11% of mortgages to buy a home and fewer mortgages than they received in 2007 (see Figure 3).<sup>11</sup> During the Great Recession, the number of mortgages for home purchases originated to Latinos dropped by 54.8%, from 354,994 in 2007 to 194,721 in 2011 (see Figure 4). In 2012, mortgages to Latinos began to increase, and by 2016 the number of loans surpassed 2007 levels to 363,111 (see Figure 4). Despite these improvements, overall growth in loans made to Latinos has been smaller than the growth in loans to Whites (see Figure 4). Since 2011, Whites received consistently more loans each year, receiving 200,000 or more loans in four of those years, while the growth in mortgages to Latinos has not surpassed 60,000 each year (see Figures 4 and 5).

\* Home purchase originations do not include mortgages for the purchase of manufactured homes.

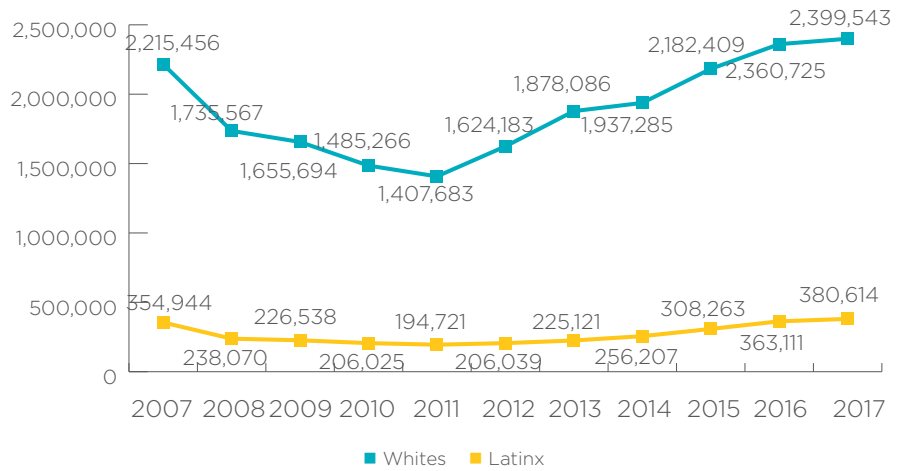
**Figure 3: A Comparison of Home Purchase Originations by Race and Ethnicity 2007 and 2017**

While the share of Latinos and other minority groups heading new households has grown in the last decade, the share of home purchase loans made to eligible borrowers in these communities remained relatively unchanged.

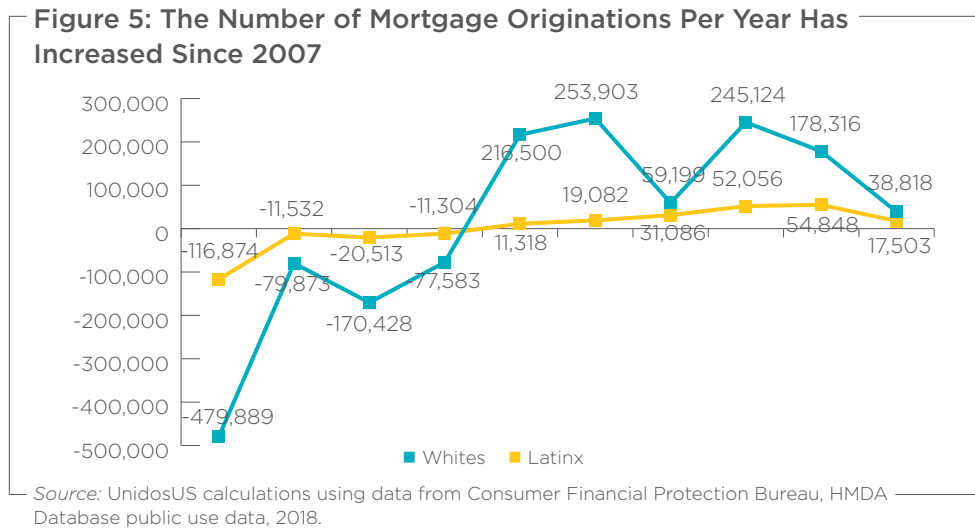


Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018.

**Figure 4: The Number of Originations to Latinos Has Increased Slightly Since 2007**



Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018.



**Latinos and the Community Reinvestment Act**

The year 2017 marked the 40th anniversary of the Community Reinvestment Act (CRA). CRA was enacted to encourage banks to serve low-and moderate-income neighborhoods by making direct investments and providing affordable bank and credit services to the communities in which they are located. CRA has helped make affordable homeownership possible for millions of Americans with modest incomes, including Latinos. Studies show that even during the Great Recession, homeowners with a mortgage spurred by CRA were more likely to sustain homeownership.<sup>12</sup> Since the end of the Great Recession, the CRA bolstered home lending for low-and moderate-income communities, especially for Latinos. Since 2014, CRA helped facilitate between 15% to as much as 35% of home loans to Latinos, about two to three times the share of loans facilitated to Whites (see Figure 6).

**Figure 6: CRA has Increased the Percentage of Loans to Latinos in Low-and Moderate-Income Census Tracts**

Year	Quarter	White (%)	Latino (%)
2014	Q1	12.1	20.9
	Q2	13	28.3
	Q3	11.1	34
	Q4	12.1	26.7
2015	Q1	10.1	26.7
	Q2	11.2	15.2
	Q3	10.2	21.9
	Q4	13	28.2
2016	Q1	11.2	29.1
	Q2	9.9	27.8
	Q3	11	21.4
	Q4	10.7	16.7
2017	Q1	7.8	30.7
	Q2	11.6	20
	Q3	6	12.3

Source: National Mortgage Database, National Survey of Mortgage Originations Public Use File, November 8, 2018.

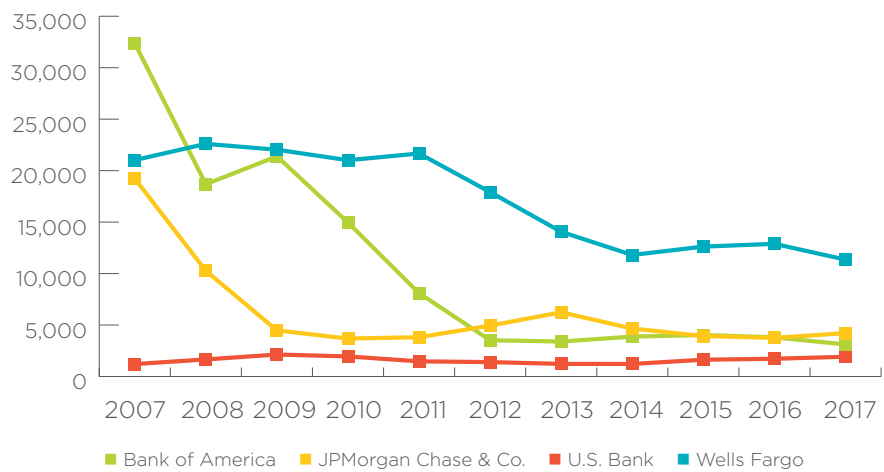


## The Rise in Non-Bank Lending

### Non-bank lending has failed to fill the gap left by traditional banks since the end of the Great Recession.

Since 2007, home lenders adopted more stringent lending standards, limiting the pool of mortgage applicants eligible to qualify for a mortgage. By some estimates, these standards screened out about six million eligible borrowers—including numerous Latinos.<sup>13</sup> Meanwhile, the largest banks significantly reduced their mortgage lending to borrowers with modest incomes.<sup>14</sup> This retreat has hindered Latinos’ prospects for qualifying for an affordable home loan. Between 2007 and 2017, the three largest banks have reduced home purchase lending to Latinos by 43% (Wells Fargo), 66% (J.P. Morgan Chase), and 90% (Bank of America) (see Figure 7).

**Figure 7: Home Purchase Originations by Top Banks to Latinos**

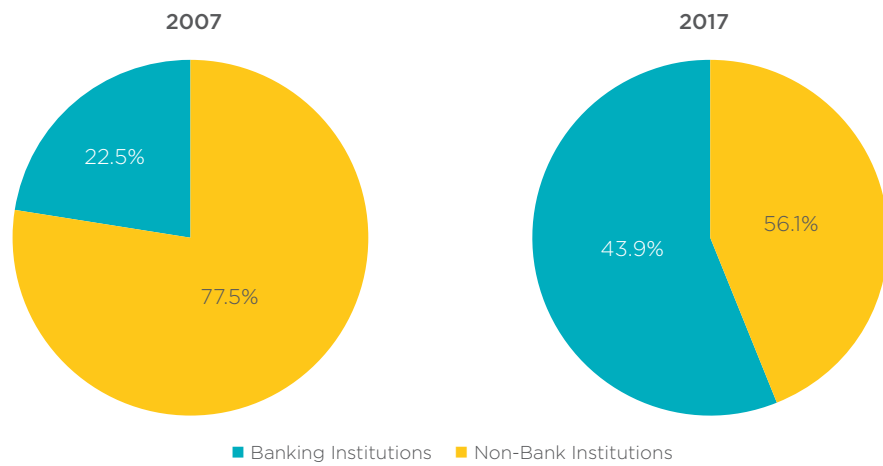


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Wells Fargo	21,023	22,603	22,030	21,013	21,666	17,911	14,057	11,803	12,621	12,886	11,352
■ JPMorgan Chase & Co.	19,222	10,267	4,479	3,684	3,816	4,943	6,236	4,659	3,928	3,751	4,214
■ Bank of America	32,370	18,680	21,388	14,956	8,090	3,518	3,397	3,876	4,031	3,803	3,113
■ U.S. Bank	1,207	1,658	2,134	1,950	1,472	1,397	1,226	1,218	1,630	1,724	1,916

Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Home Purchase Originations are for single-family, first-lien, owner-occupied housing units, and does not include manufactured homes.

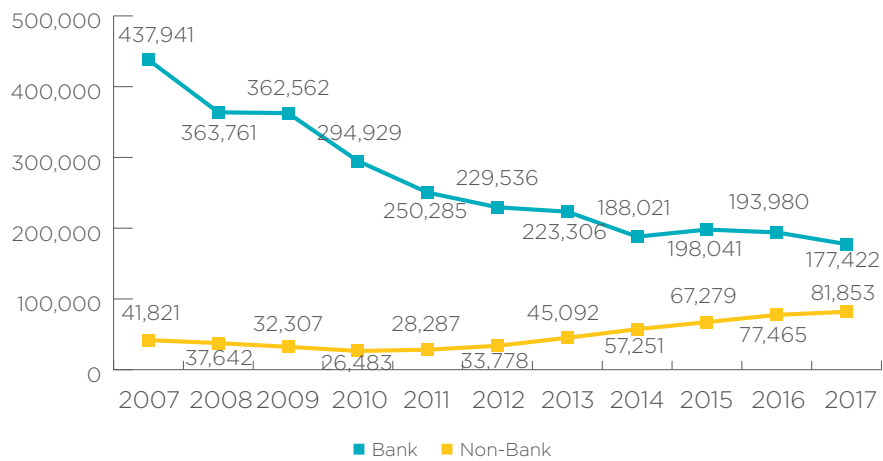
Since the end of the Great Recession, non-bank lenders have increased home mortgage lending, (Figures 8, 9, and 10). Yet, non-bank lending did not fully offset the effects of bank lenders’ reducing home purchase lending to borrowers with modest incomes.<sup>15</sup> Similarly, non-bank lenders have not bolstered home purchase mortgage originations to Latinos. Between 2007 and 2017, bank lending to Latinos declined by approximately 73%, compared to a decline of approximately 60% for Whites. In the same time period, non-bank lending to Latinos increased about 200%, compared to about 104% to Whites. Even so, the reduction in home purchase lending by top bank lenders influenced Latinos’ access to home purchase mortgages to a greater degree than the increase of lending by non-banks.

**Figure 8: Share of Home Purchase Originations by Type of Financial Institution 2007 and 2017**



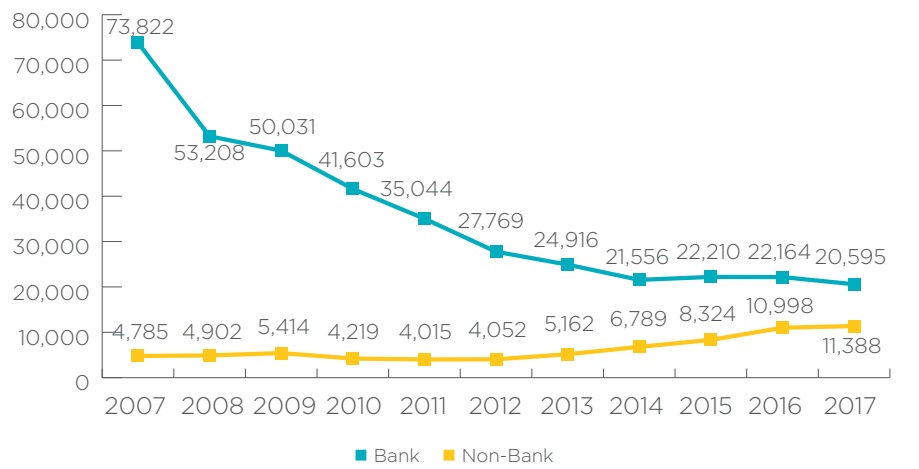
Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018.

**Figure 9: Home Purchase Originations by Top Lenders Between 2007 and 2017 for Whites**



Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Figure includes all HMDA-tracked bank and non-bank, single-family, first-lien, owner-occupied housing units. The figure does not include manufactured homes.

**Figure 10: Home Purchase Originations by Top Lenders Between 2007 and 2017 for Latinos**



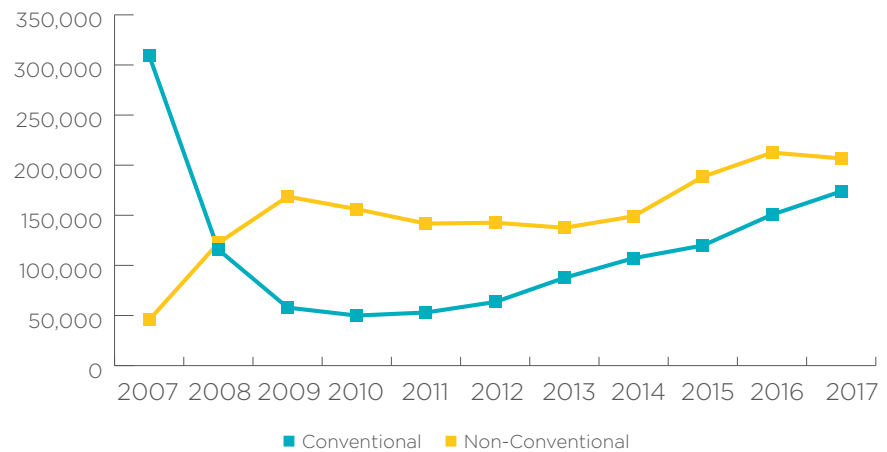
Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Figure includes all HMDA-tracked bank and non-bank, single-family, first-lien, owner-occupied housing units. The figure does not include manufactured homes.

**Latinos overwhelmingly rely on non-conventional loans, such as FHA.**

The rate of non-conventional mortgages for Latinos has more than quadrupled since 2007, largely due to an increase in FHA loans (see Figure 11). In 2017, more than half of the loans that were originated for Latinos were non-conventional, representing an increase of 41.6% since 2007 (see Figure 12).

Since the Great Recession, FHA has been a critical source of financing for cash-strapped, credit-eligible borrowers—especially Latinos—who are less likely to have wealth passed down from previous generations. Yet, FHA’s initial mortgage insurance premiums and fees required for the life of the loan, have added to Latinos’ overall mortgage costs.

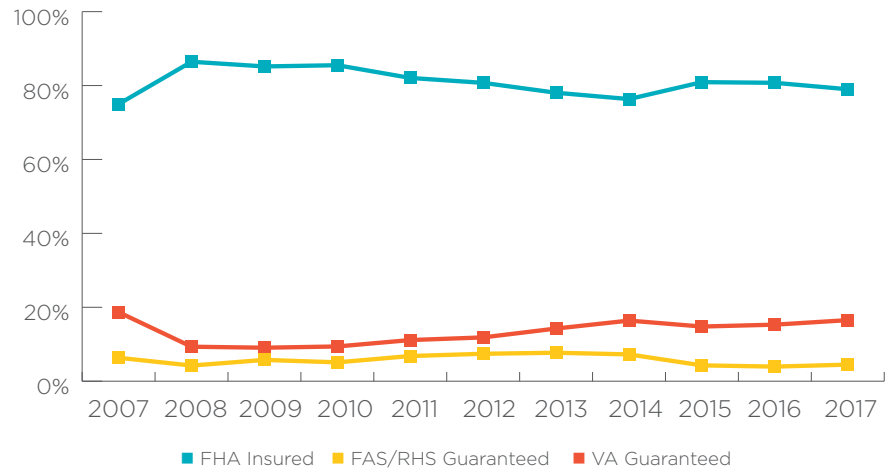
**Figure 11: Latino Conventional vs. Non-Conventional Originations**



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ 309,395	115,694	57,884	49,918	53,003	63,470	87,594	107,199	119,820	150,589	173,852
■ 5,549	122,376	168,654	156,107	141,718	142,569	137,527	149,008	188,443	212,522	206,762

Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Figure includes all HMDA-tracked bank and non-bank, single-family, first-lien, owner-occupied housing units. The figure does not include manufactured homes.

**Figure 12: Non-Conventional Originations to Latinos**



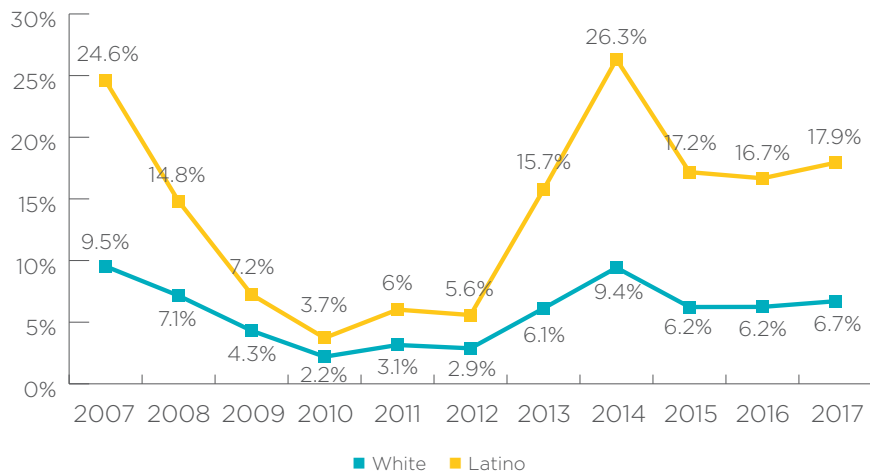
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ 74.9%	86.4%	85.2%	85.5%	82.1%	80.7%	78%	76.3%	80.9%	80.7%	79%
■ 6.3%	4.2%	5.8%	5.1%	6.8%	7.4%	7.7%	7.2%	4.3%	3.9%	4.5%
■ 18.7%	9.3%	9.1%	9.4%	11.1%	11.8%	14.2%	16.4%	14.8%	15.3%	16.5%

Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Figure includes all HMDA-tracked bank and non-bank, single-family, first-lien, owner-occupied housing units. The figure does not include manufactured homes.

## Higher-Cost Loans Dominate the Latino Home Purchase Market

**Disparities in mortgage costs continue for Latinos.** While Latinos were less likely to receive a higher-cost loan in 2017 than in 2007, Latino borrowers were still more likely to pay more for a loan to purchase a home than White borrowers (see Figure 13). In 2007, 25% of Latino home loans were higher-priced. Since then, higher-priced lending to Latinos plummeted to below 5% in 2010, spiked up to 26% in 2014, and by 2017 had declined to 18%. While higher-priced lending to Whites followed a similar pattern in the past decade, higher-priced lending remained below 10%. In 2017, about 7% of mortgages to Whites were higher-priced—eleven percentage points lower than Latinos (see Figure 13). Since the Great Recession as bank lending to Latinos declined and the percentage of non-conventional loans made to Latinos increased steadily. Between 2012 and 2014, there was a significant spike in the incidence of higher priced lending to Latinos. These trends, especially in 2014, suggest that more affordable loan options became limited, and Latinos' were more likely to be approved for higher priced loans.<sup>16</sup>

**Figure 13: Incidences of Higher Priced Lending Have Declined Slightly for Latinos Since 2007**

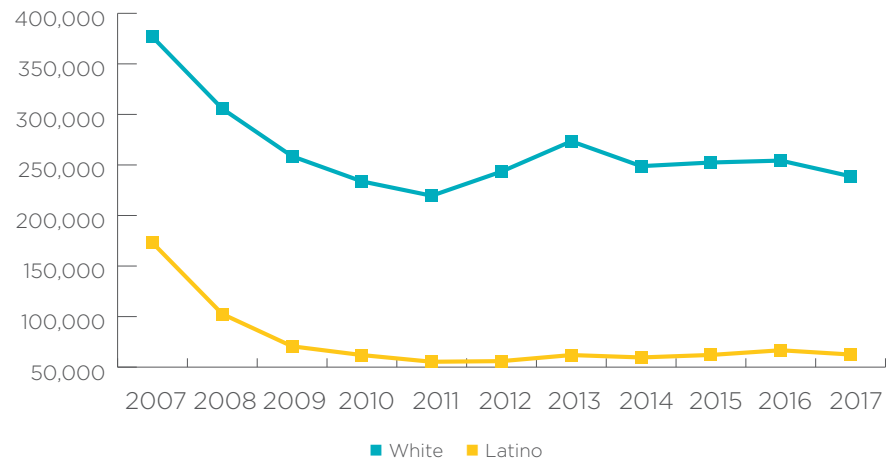


Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Figure includes all HMDA-tracked bank and non-bank, single-family, first-lien, owner-occupied housing units. The figure does not include manufactured homes.

## Mortgage Denials Have Declined for Latinos

**Latinos face dual barriers of access to credit and affordability.** In the past decade, fewer Latino borrowers were denied a home loan (see Figure 14). In 2007, approximately 173,000 Latino applicants were denied a mortgage and the most common denial reason was credit history. In 2017, approximately 62,000 Latinos were denied a mortgage and the most common denial reason was an applicants' debt-to-income ratio (DTI) (see Figure 15). The increase in denials due to DTI points to growing challenges in Latinos' ability to afford a home in their community.

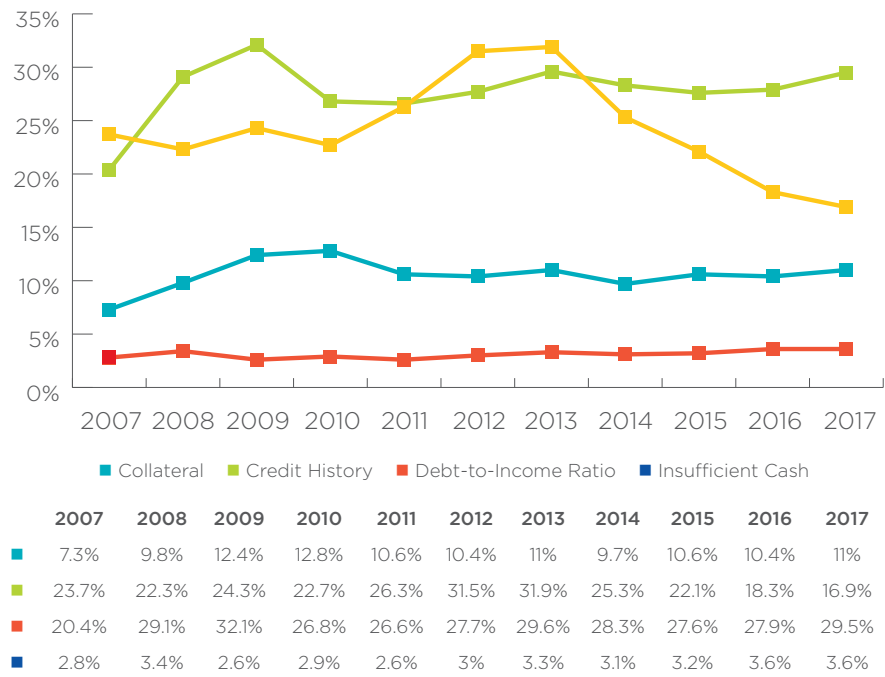
**Figure 14: Home Purchase Mortgage Denials to Latinos Have Declined Since 2007**



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
White	376,655	305,635	258,617	233,739	219,547	243,451	273,419	248,817	252,417	254,313	238,820
Latino	172,994	102,551	70,590	61,933	55,308	55,941	61,947	59,578	62,055	66,690	62,471

Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018. Figure includes all HMDA-tracked bank and non-bank, single-family, first-lien, owner-occupied housing units. The figure does not include manufactured homes.

**Figure 15: Top Home Purchase Mortgage Denial Reasons for Latinos**



Source: Consumer Financial Protection Bureau, HMDA Database public use data, 2018.

### Profile of New Latino Homeowners in 2017

Since the end of the Great Recession, new Latino homeowners with higher credit scores have accounted for most of Latino’s homeownership growth. Beginning in 2017, the credit scores of Latino mortgage applicants approved for a home purchase mortgage began to rise, while DTI and payment-to-income ratios began to decline. These trends suggest potential barriers for eligible Latinos who reside in high-cost areas or have a credit score below 700.



Average Credit Score at Origination:

**680**



Average Debt-to-Income Ratio:

**39.1**



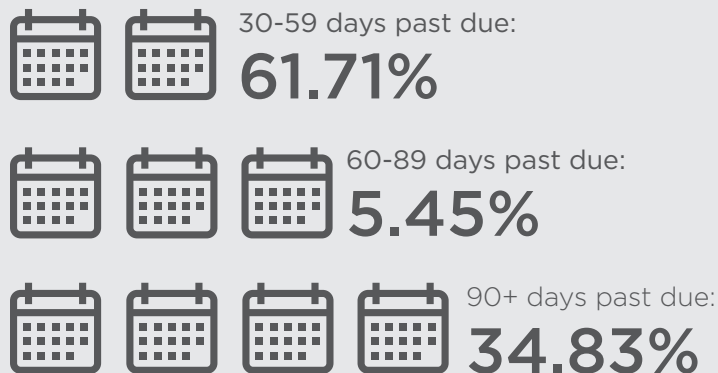
Average Payment-to-Income Ratio:

**22.6**

### Mortgage Delinquencies in 2017

Since the Great Recession, the declining foreclosure rate has supported the story of recovery and restoration in the nation's housing market. However, this is not the story for many hard-working, credit-worthy Hispanics. Since 2014, the percentage of Latino homeowners who made their mortgage payments on-time declined. According to data from the National Survey of Mortgage Originations at the start of 2014, nearly all (98.7%) Latino homeowners were current on their payments, yet by the third quarter of 2017, the percentage of Latino homeowners who were current on their mortgage payments had fallen by 21 percentage points.<sup>17</sup> Additionally since 2014, the number of Latino homeowners who were behind on their payments has grown, with an increase in the percentage of homeowners who missed one or more payments. Homeowners who miss three or more payments, or are more than 90 days past due, are at risk of foreclosure. These trends, coupled with demographic trends, indicate growing weakness in the housing market and concerns about Latino homeowners' ability to remain in their homes and sustain homeownership to build wealth.

#### Among Latinos who are not current on their mortgage payments:





## Conclusion

Ten years have passed since the Great Recession, and by many indicators, our nation's economy and housing market have rebounded. But for the Latino community, the last decade has not represented a full recovery from the significant loss of jobs, homes, and wealth experienced in the wake of the financial crisis. At the same time, new household formation and data on Latino homeownership show that Latinos saw gains in the last 10 years, yet improvements did not equal a full recovery, and disparities persist. This lack of progress has been exacerbated by the growing absence of affordable lending to low- and moderate-income communities, and the eligible Latino borrowers' limited access to affordable loan products.

Making home loans to families of modest means is a profitable, proven business. Yet since the end of the Great Recession, leading lenders with national footprints have shied away from the home purchase market. This has left many new Latino customers on the sidelines, just as they become upwardly mobile. This retreat will impede future growth in the nation's housing market and economy, affecting the ability of eligible borrowers to obtain affordable home financing and, possibly stymie the housing industry's contribution to economic growth.

To ensure that Americans, including Latinos, continue to benefit from homeownership, a responsible lending commitment by financial institutions, together with modest regulatory incentives, and federal investments is needed. Building on existing incentives such as the affordable housing goals and a national duty to serve, and investments in housing counseling, is also a smart business move for the nation's lenders. Just as these models have proven to be successful in the past, partnerships between lenders and the federal government can bring standardized underwriting and origination systems to the housing market and promote access to affordable homeownership.

## Endnotes

- 1 Calderon, Marisa and Alejandro Becerra. "2016 State of Hispanic Homeownership Report." Accessed June 2, 2019. <http://hispanicwealthproject.org/shhr/2016-state-of-hispanichomeownership-report.pdf>.
- 2 McCue, Daniel. "Updated Household Projections, 2018-2028 and 2028-2038." 2018. Accessed June 2, 2019. [http://www.jchs.harvard.edu/sites/default/files/Harvard\\_JCHS\\_McCue\\_Household\\_Projections\\_Rev010319.pdf](http://www.jchs.harvard.edu/sites/default/files/Harvard_JCHS_McCue_Household_Projections_Rev010319.pdf); Goodman, Laurie, et al. "Headship and Homeownership: What Does the Future Hold?" 2015. Accessed June 2, 2019. <https://www.urban.org/research/publication/headship-and-homeownership-what-does-future-hold>.
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- 4 UnidosUS. "Economic Agenda Survey." October, 2016. Accessed June 2, 2019. <http://publications.unidosus.org/bitstream/handle/123456789/1641/Toplines-Economy-NCLR.pdf?sequence=7&isAllowed=y>.
- 5 Dettling, Lisa, et al. 2017. "Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances." September 27, 2017. Accessed June 2, 2019. <https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm>.
- 6 National Association of Home Builders. "Housing's Contribution to Gross Domestic Product (GDP)." Accessed May 27, 2019. <https://www.nahb.org/research/housing-economics/housings-economic-impact/housings-contribution-to-gross-domestic-product-gdp.aspx>.
- 7 Martin, Carlos and Juan Collazos. "Hispanics in the housing industry." September 15, 2014. Accessed June 2, 2019. <https://www.urban.org/urban-wire/hispanics-housing-industry>.
- 8 Data presented in this brief was obtained from several sources. In some cases, data was not available for all years in all datasets. Therefore, comparison years in this brief may vary based on best available data.
- 9 U.S. Census Bureau. "American FactFinder: Selected Population Profile in the United States 1-Year Estimates." 2008 and 2018.
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**Appendix A. Latino Households in High-Cost Metropolitan Areas in 2017**

Metropolitan Area	Home Price-to-Income Ratio	# ALL Households	# Latino Households	% Latino Households (of All Households)
Santa Cruz-Watsonville, CA	10.7	95,536	21,458	22.40%
San Jose-Sunnyvale-Santa Clara, CA	10.0	647,891	128,156	19.70%
Los Angeles-Long Beach-Anaheim, CA	9.5	4,320,174	1,473,113	34%
Urban Honolulu, HI	9.2	311,451	21,477	6.90%
Santa Maria-Santa Barbara, CA	9.0	144,015	47,108	32.70%
San Francisco-Oakland-Hayward, CA	8.9	1684081	264,496	15.70%
Kahului-Wailuku-Lahaina, HI	8.7	54,434	4,347	8%
Napa, CA	8.7	49,044	11,549	23.50%
Santa Rosa, CA	8.4	190,058	32,638	17%
San Luis Obispo-Paso Robles-Arroyo Grande, CA	8.3	105,044	16,449	15.60%

Source: Tabulations of National Association of Realtors, Metropolitan Median Area Prices, and Moody's Analytics Forecasts. Note: Home prices are the median sale price of existing homes and incomes are the median household income within markets.

