

OVERVIEW

Economic issues have always been a top concern for Latino voters. A year out from the 2024 election, of the top issues Hispanic voters wanted to see elected officials address, four of the top five were economic/pocketbook issues, specifically inflation and the rising cost of living, wages, healthcare costs, and housing affordability—which rose to the top five as a stand-alone for the first time. Across Hispanic demographic subgroups, the cost of living and housing prices are the biggest financial hardships Latinos want policy makers to address.

Homeownership is a priority for the Hispanic community and for UnidosUS. Not only is it the primary mechanism for building generational wealth, but it's also closely associated with positive health outcomes, access to quality education, and civic engagement. Furthermore, Latinos value and prioritize homeownership because it represents family, security, and stability. Supporting homeownership builds the health, wealth, and well-being of the Latino community.

Latino homeownership also serves as a powerful engine for the U.S. housing sector, playing a pivotal role in the robustness of the U.S. economy. And, as Latinos are one-fifth of the U.S. population, UnidosUS affirms that investing in Latino homeownership is good for the economic and social well-being of the country. Over the next 20 years, Latinos will comprise [70% of America's net new homeowners](#) and are essential to the future of our nation's housing market and economy. The success of Latino homeowners and the American housing market have a mutual dependence and shared trajectory.

Despite these facts, public policies, business practices, and current housing market conditions create barriers that deny Latinos full access to the American financial system and prevent them from fulfilling their dreams of homeownership. The UnidosUS HOME initiative seeks to eliminate barriers and expand homeownership opportunities for Latinos across the United States.

SUMMARY

Across Hispanic demographic subgroups, the cost of living and housing prices are the biggest financial hardships Latinos want policy makers to address. In addition to housing and rental affordability being among the top concerns, this is also a potent driver for those citing inflation and the rising cost of living, the top Hispanic voter concern, as their first priority.

- **Latino economic concerns are closely tied to housing and living expenses.** Many Latinos point to the increased cost of buying or renting a place to live (76%) and everyday food and basic expenses (82%) as the costs that they have seen rise over the last year.
- **Latinos want to become homeowners but face strong economic headwinds.** 65% of Latino renters and 59% of Latinos under 40 say that they want to buy a home but have not done so. Latinos cite home prices being too high and a lack of savings as the two biggest barriers to homeownership.

- **If policymakers do not address the interconnected issues of housing affordability and inventory challenges, Latinos are willing to move to more affordable markets.** The desire for homeownership is strong in the Latino community; despite economic headwinds Latinos are the only demographic that have seen consecutive growth in homeownership over the past 9 years. But 2 in 3 say they may have to move if housing affordability does not improve.
- **Latinos feel pessimistic about the direction of the country and don't feel that either party is doing well at addressing their concerns – but Democrats retain a slight advantage.** 56% of Latinos say that they believe the country is on the wrong track, a number that increases to 60% among those 18-29.

KEY FINDINGS

The economic concerns of Latino voters are closely tied to their housing and living expenses, and they reflect the impact that the housing market has had on their lives.

Latino concerns over the economy are closely tied to the housing market and the everyday bills that they face. Over half of Latinos cite inflation and rising cost of living as one of the top issues that they believe policy makers should look at addressing. One in four Latino voters noted the lack of affordable housing and high rents as one of their top three issues. Importantly, when asked to clarify what “inflation and rising cost of living” meant to them, over 3 in 4 (76%) of Latinos pointed to the increased cost of buying and renting a home. While often thought of as two separate issues, Latinos are making this connection in their views of the economy.

Housing concerns are also the single biggest burden/financial hardship that Latinos believe they are facing. These concerns, echoed across all Latino demographic groups, emphasize the impact that housing costs are having on the community:

- 34% of women and 38% of men cite housing costs as their biggest financial hardship, as well as 39% of 18–29-year-olds, 38% of 30–49-year-olds, and 31% of Latinos 50+.
- This is also a sentiment that is prevalent regardless of political party. 39% of Democrats, 29% of Republicans, and 40% of Independents/Other party.
- 37% of Latinos making under \$39k, 41% of Latinos making between \$40k and \$79k, and 32% of Latinos making over \$80k.

Latinos are struggling to find affordable housing, resulting in many delaying homeownership.

Latinos are feeling the effects of rising home prices over the last few years. Of Latino renters surveyed, 65% said that they wanted to buy a home but have not yet been able to do so. Nearly 60% of those looking to buy noted that home prices are too expensive, and they cannot afford to make the jump into buying a home. Another 45% noted that they did not have enough savings, while high interest rates and the inability to find an affordable starter home were also top reasons.

In general, the housing market is a pressing issue for Latino voters. Among Latinos that cited housing as one of their top concerns, 2 in 3 say that there is a lack of affordable apartments and homes to rent and own, and that these prices may eventually force them to move to a more affordable area. This sentiment is present with Latinos across the country. Two-thirds of Latinos in Nevada, Florida, and Texas say they may have to move due to the unaffordable housing. This number increases to 75% and 78% in North Carolina and Georgia, respectively.

While pessimistic about the state of the country, Latinos see Democrats as the better party to address their concerns.

Overall, Latinos feel that the country is not headed in the right direction (56% say ‘wrong track’), and that things are not being done to help them. Young people 18-29 are the most pessimistic about the state of the country, with only 23% believing that the country is headed the right way. This is in contrast to Latinos 60+, where 43% believe it is on the right track. Unsurprisingly, the motivation to participate in the November election is also split among this age demographic. When asked how likely they were to participate in the November election, 60% of young voters 18-29 say that they are likely to participate, while nearly 9 in 10 of Latinos 60+ say they plan to. Notably, a large share have not made a strong commitment on whether or not they will vote.

Despite this uncertainty on voting, Latinos appear to have more faith in the Democrat party. 35% of respondents worried about rising costs and inflation feel that Democrats are better equipped to address the issues. This is a 12-point advantage over the Republican party. Furthermore, on addressing affordable housing in particular, Latinos who worry about the housing market also noted trusting Democrats more. Here, the Democrat party holds a 21-point advantage over the Republicans. 17% of both groups believe both are “fine” at addressing the issues, providing a gap of opportunity for Democrats on the two issues.

RESPONDING TO HISPANIC HOUSING CONCERNS

While challenges in the housing market are significant, there is a roadmap to overcoming barriers and unleashing the full potential of Latino homeownership. To do so, policymakers must support the entire [homeownership lifecycle](#). Here are three areas policy makers can focus on.

- The historically low supply of starter homes severely limits the economic potential of the Latino community. To address this, policymakers must increase the availability of affordable starter homes by reforming discriminatory zoning and land use regulations to unlock new opportunities by investing resources into maintaining old homes and building new ones.
- High housing costs are a top concern for Latinos, forcing many families to consider relocating to more affordable areas. In addition to increasing the supply of housing, policymakers must also invest in programs and policies to offset the high costs of housing and provide a boost to young families trying to buy their first home, like expanding housing counseling programs.
- Rising interest rates, high debt-to-income ratios, and low credit scores are significant barriers to homeownership for many Latino families. Policy makers and industry leaders should invest in solutions to offset the impact of high interest rates, develop programs that help reduce debt burdens, and improve credit access and financial education.

The strong growth of Hispanic homeownership is a [consistent trend](#), as the Hispanic homeownership rate has consistently increased for the last nine years against some of the toughest housing market years. We see a vision for this continued progress.

UnidosUS is leveraging our critical insight and longstanding reputation to reach our homeownership means equity ([HOME](#)) goal. We are investing in our national housing counseling network, strategically partnering with the Raza Development Fund – an UnidosUS support corporation and Community Development Financial Institution – leveraging our national Affiliate network, and deploying our expertise across policy and advocacy, programs, research, and communications.