



STRONGER COMMUNITIES. STRONGER AMERICA.

# HOW HOUSING CONCERNS ARE SHAPING LATINO VOTER SENTIMENT

# Latinos are the future of our housing sector

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Over the next 20 years, **70% of net new homeowners** will be Latino.

## *Driven by demographics*

- Latinos are younger (median age of 30.7 compared to 41.1 for non-Latinos)
- And **forming households faster** than the overall population.
- Latinos represent over 21% (and growing) of those in their prime homebuying years (ages 25-44).

## *And a strong desire for homeownership*

- Latino homeowners have **28x the wealth** of Latino renters.
- The Latino homeownership rate increased in each of the last **9 years** – reaching **51.1%**, despite economic challenges.

# But barriers persist

## Income and wealth gaps

- Latino median **income** lags white median income, \$64,830 compared to \$78,200.
- Latino households have one-fifth the **wealth** of white households and are less likely to inherit wealth.

## Housing supply headwinds

- Latinos are concentrated in **high-cost markets**; limited housing supply and elevated interest rates reduce affordability even more.
- Latinos have a strong desire for homeownership and are willing to move to a lower-cost market.

## Mortgage demand headwinds

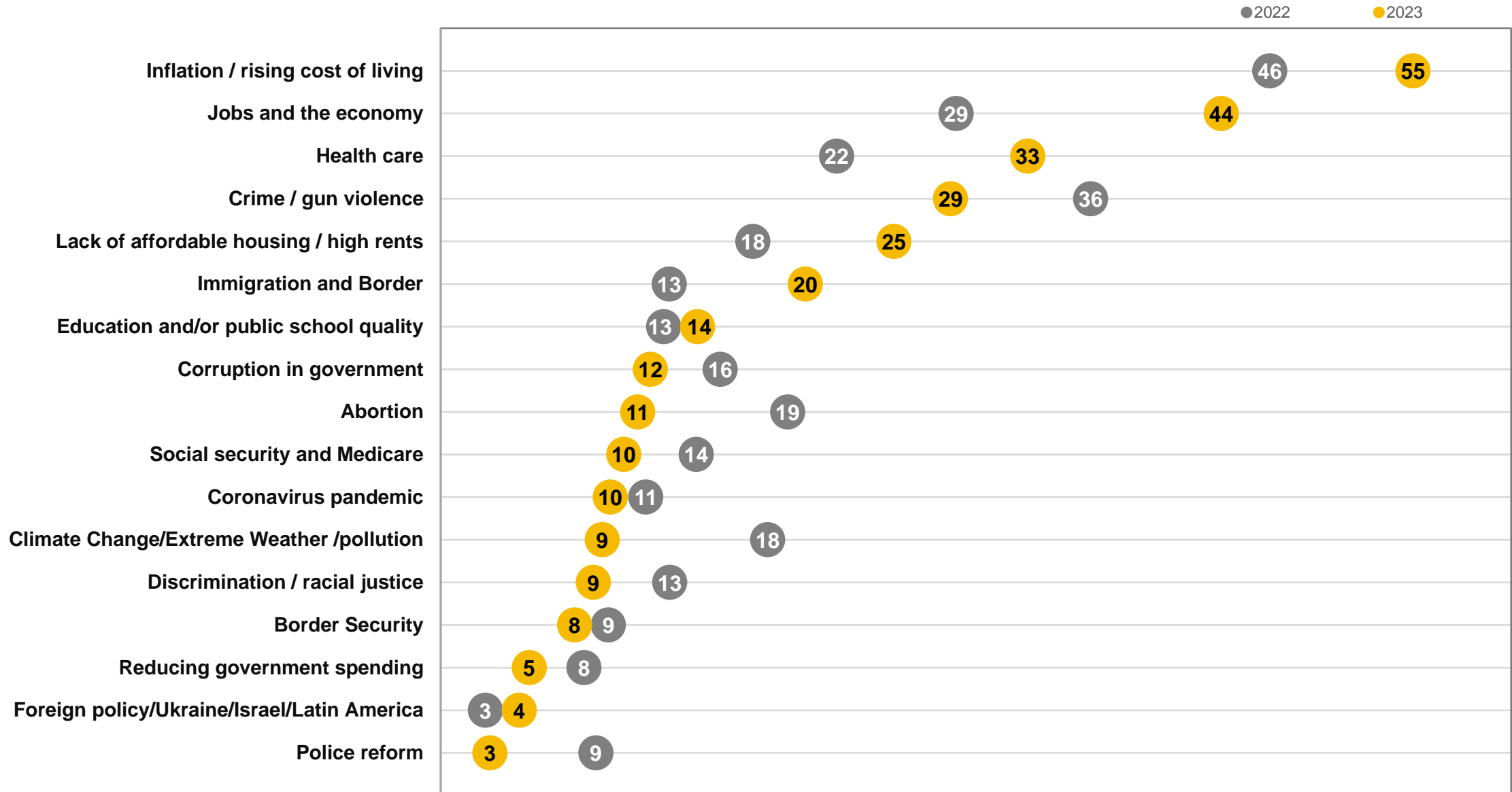
- Latino **mortgage denial** rates are higher than for whites, even when holding income constant; denials driven by debt-to-income and credit history.
- The market could better serve Latino households by addressing barriers faced by some Latinos, including limited English proficiency, high rates of entrepreneurship and non-W2 work, and multi-generational households that combine income.

# Key findings: Housing Issue Priorities

1. **Rising cost of living is increasingly important for Latino voters, increasing 7 points just over the last year.**
2. **When it comes to inflation, housing and living expenses are big drivers: 76% say the that the increased cost of buying or renting a place to live is the biggest concern about inflation.**
3. **Similarly, Latinos across demographic groups view the cost of housing and rents as the single biggest burden/financial hardship that they want policy makers to address, and at the top of the economic issues they are most concerned about.**
4. **Homeownership feels like an unattainable dream for many Latino renters, and those under 40 who cite high home prices and not enough savings as their main obstacles to homeownership (65% of renters and 59% of Latinos under 40 say they want to buy a house but have yet to be able to)**
5. **Many Latinos are feeling pessimistic about the direction of the country (56% believe U.S. is on wrong track) and the majority don't see either party as effective champions of their most pressing concerns.**
6. **While the majority of Latinos plan to vote in the 2024 Presidential election (57% certain will vote and another 16% likely), many have not made a firm commitment to do so. There are significant outreach opportunities to engage with Latino voters and close the participation gap across different demographic groups within the very diverse Latino electorate.**
7. **In 2024, 22% of Latinos (one in five) will be voting in their first Presidential election**
  - 16% for the first time in ANY federal election, and another 15% voted in 2020 for the first time
  - 38% of the Latino electorate (more than one-in-three) is new since the Clinton and Trump election in 2016

# What are the most important issues that elected officials should address?

TOTAL ranked 1, 2, or 3 illustrated (Rank up to three. Sorted highest to lowest in 2023)



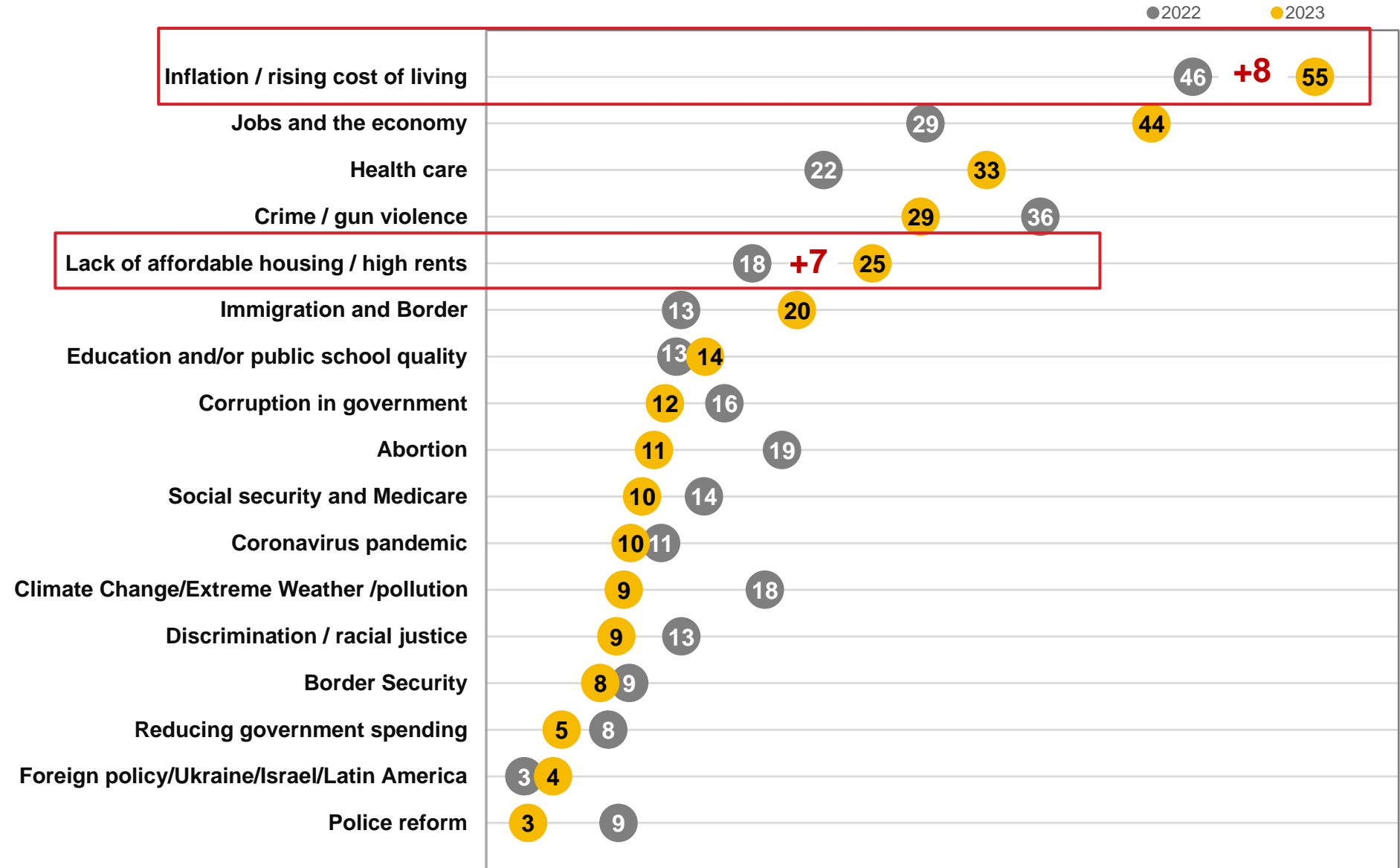
# What are the most important issues that elected officials should address?

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In 2022 and 2023, inflation and the rising cost of living was the most cited policy concern among Latino voters.

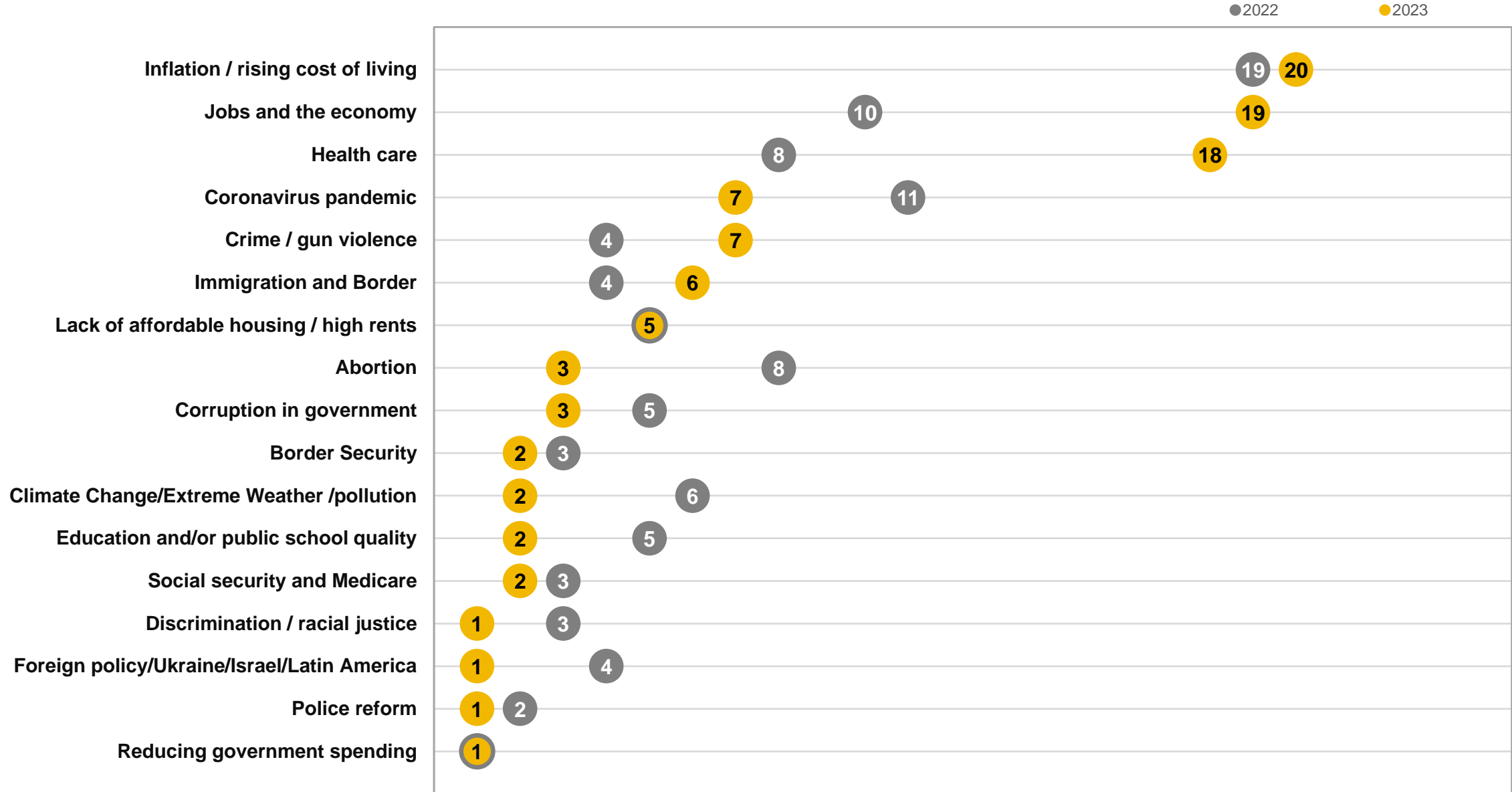
In 2023 55% of Latinos cited inflation and the rising cost of living as a top priority, an 8-point increase compared to the previous year.

In 2023 25% of Latinos cited lack of affordable housing and high rents as a top priority, a 7-point increase compared to the previous year.



# What are the most important issues that elected officials should address?

TOP RANKED issue illustrated (Sorted highest to lowest 2023)



# What are the most important issues that elected officials should address?

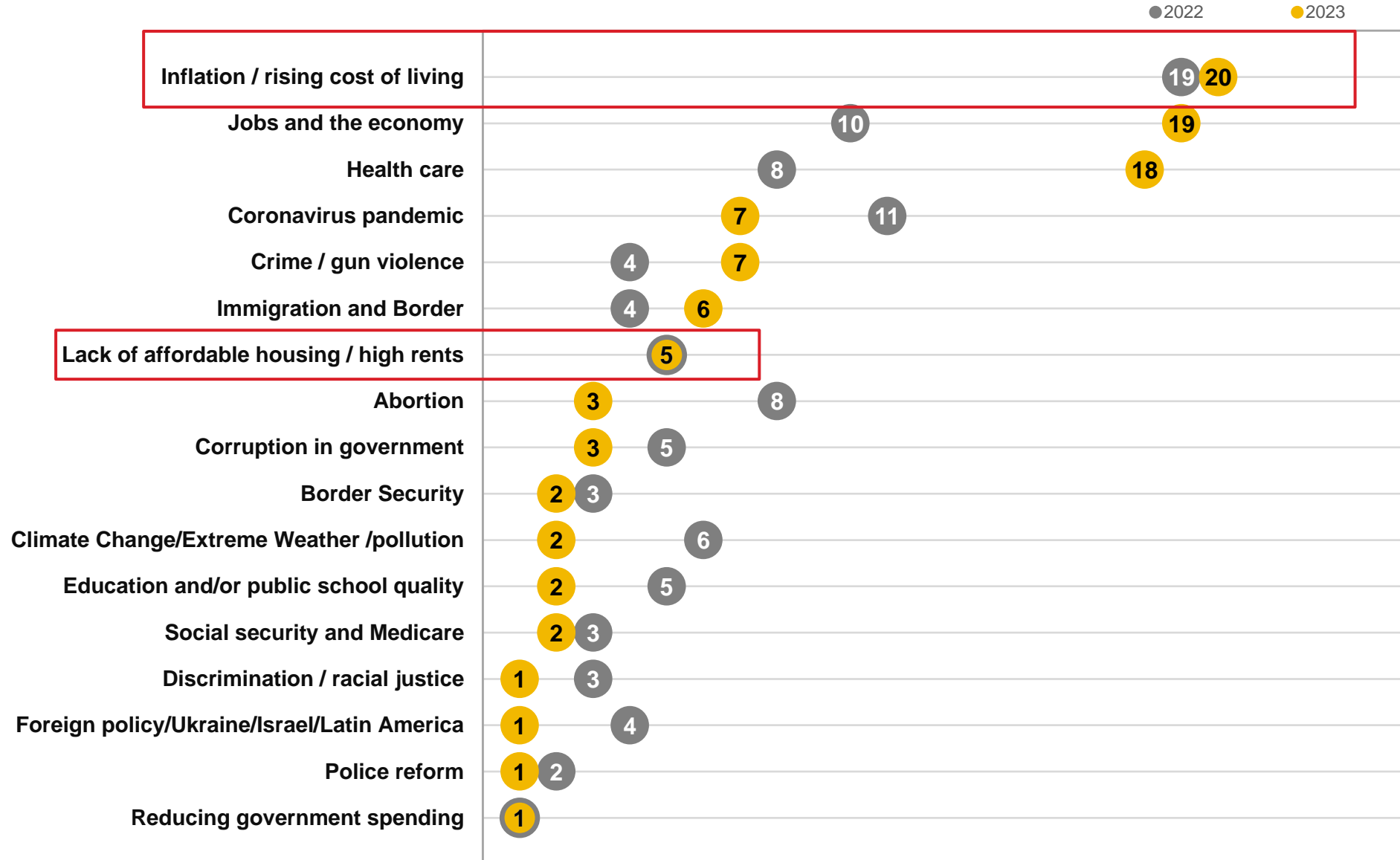
TOP RANKED issue illustrated (Sorted highest to lowest 2023)

25% of Latino voters cite rising cost of living and affordable housing as their top policy concern.

In 2022 and 2023, inflation and the rising cost of living was the TOP policy concern among Latino voters.

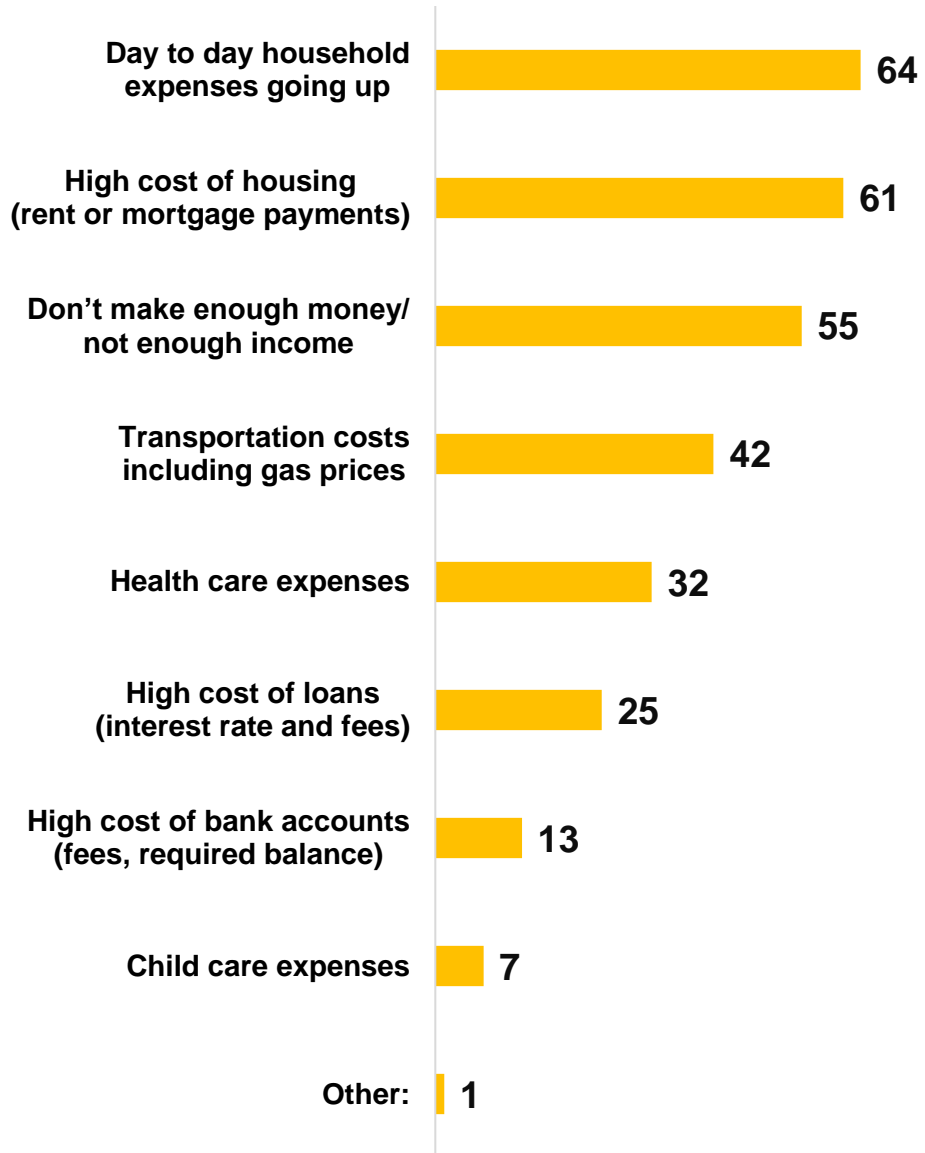
In 2023 and 2022, 5% of Latinos cited lack of affordable housing and high rents as their single-most top priority.

Inflation and rising cost of living are closely linked policy concerns.

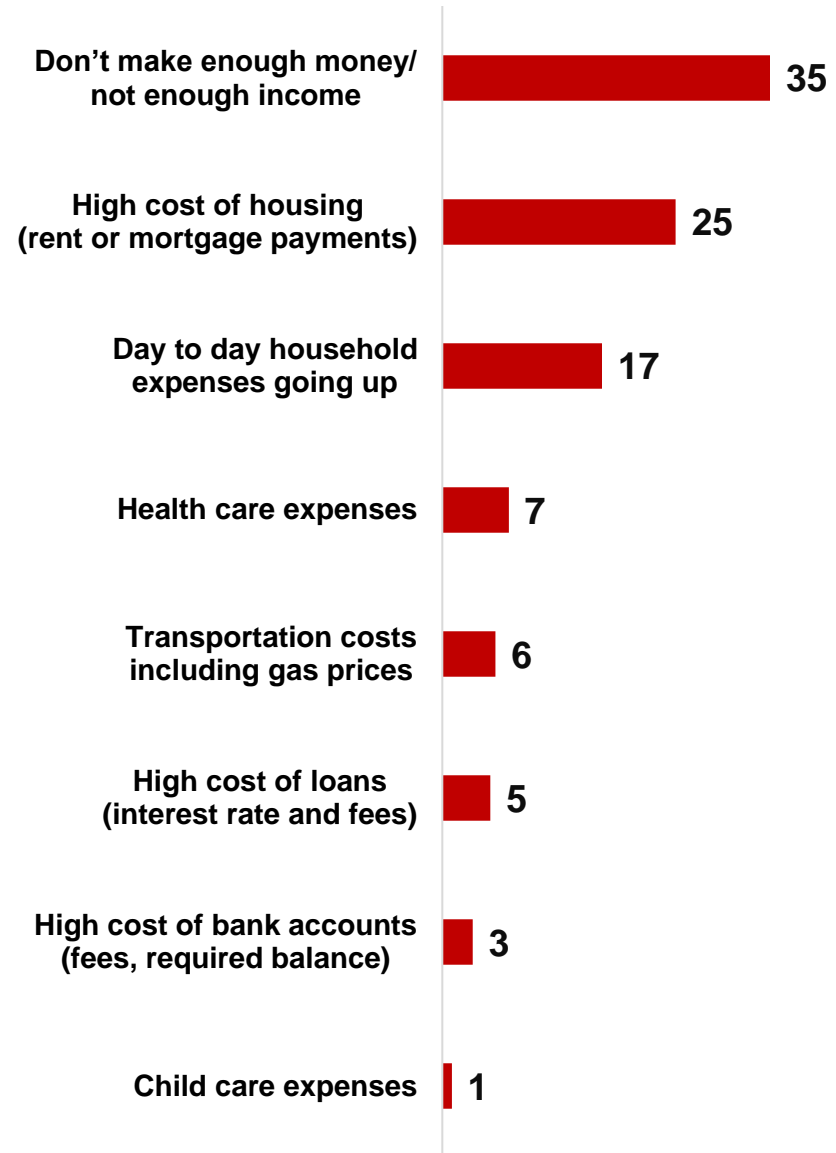




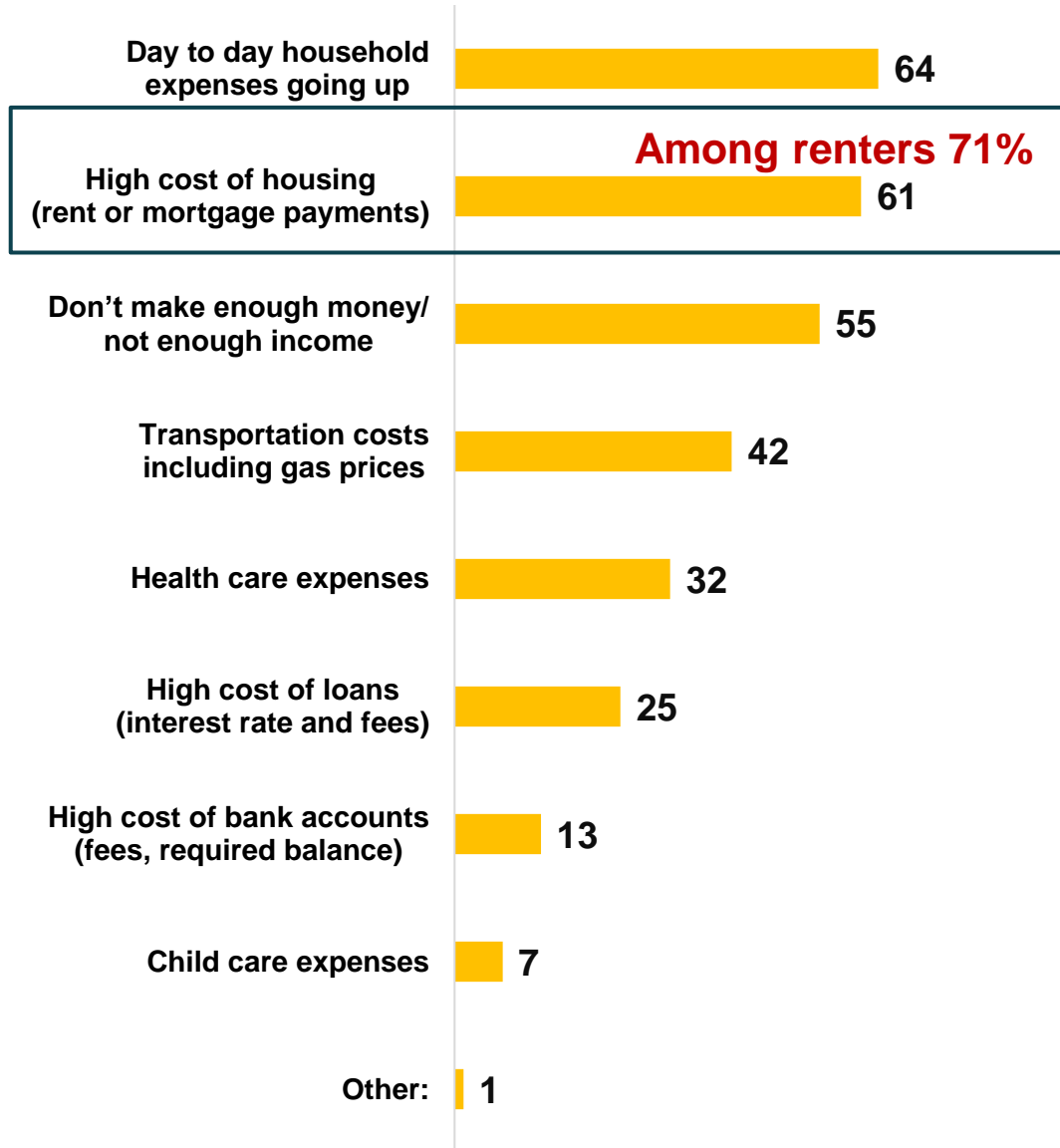
**What are the economic issues that you worry about the most at this moment?** (Total top three responses, sorted highest to lowest)



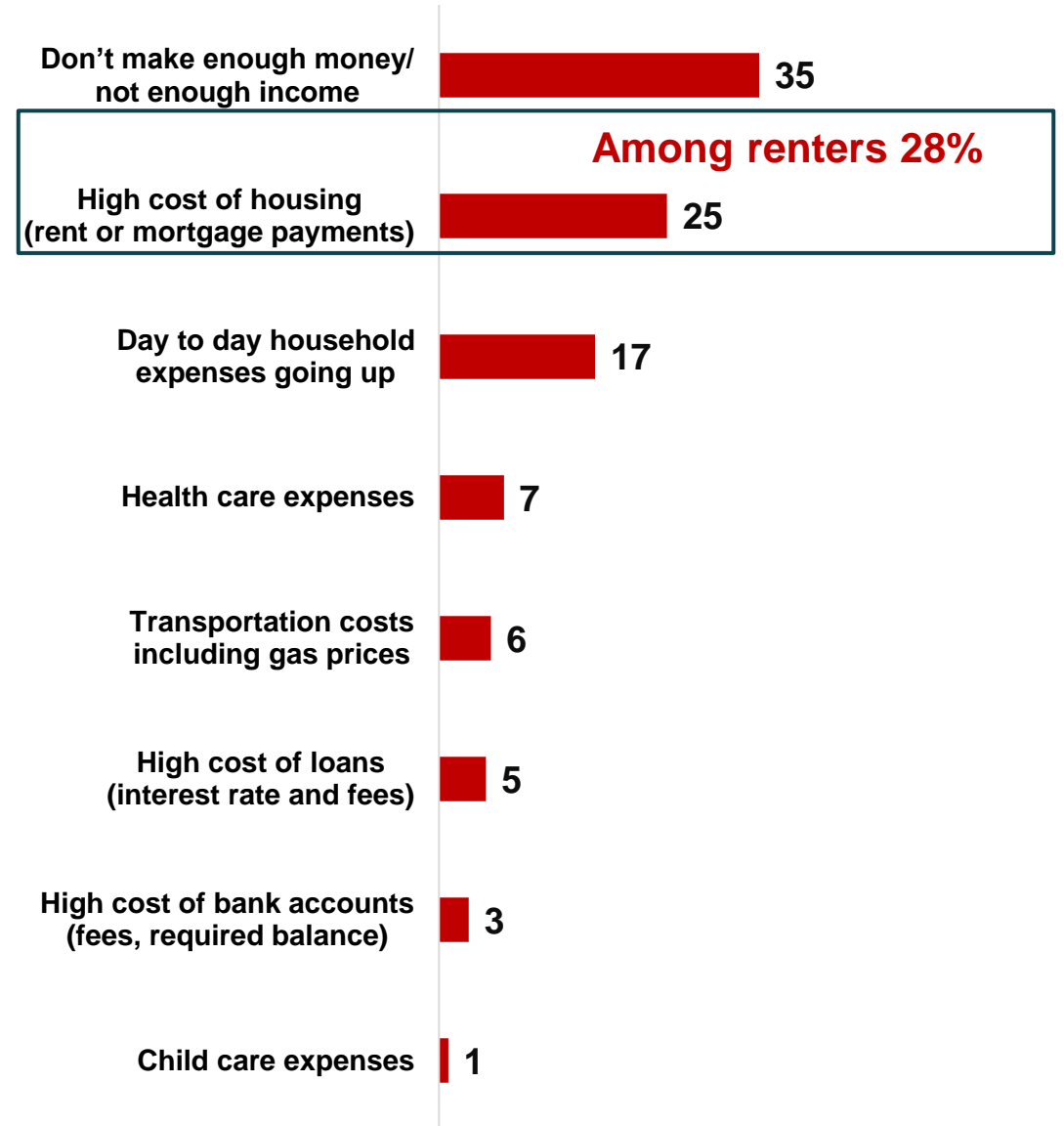
**What are the economic issues that you worry about the most at this moment?** Issue ranked MOST important (sorted highest to lowest)



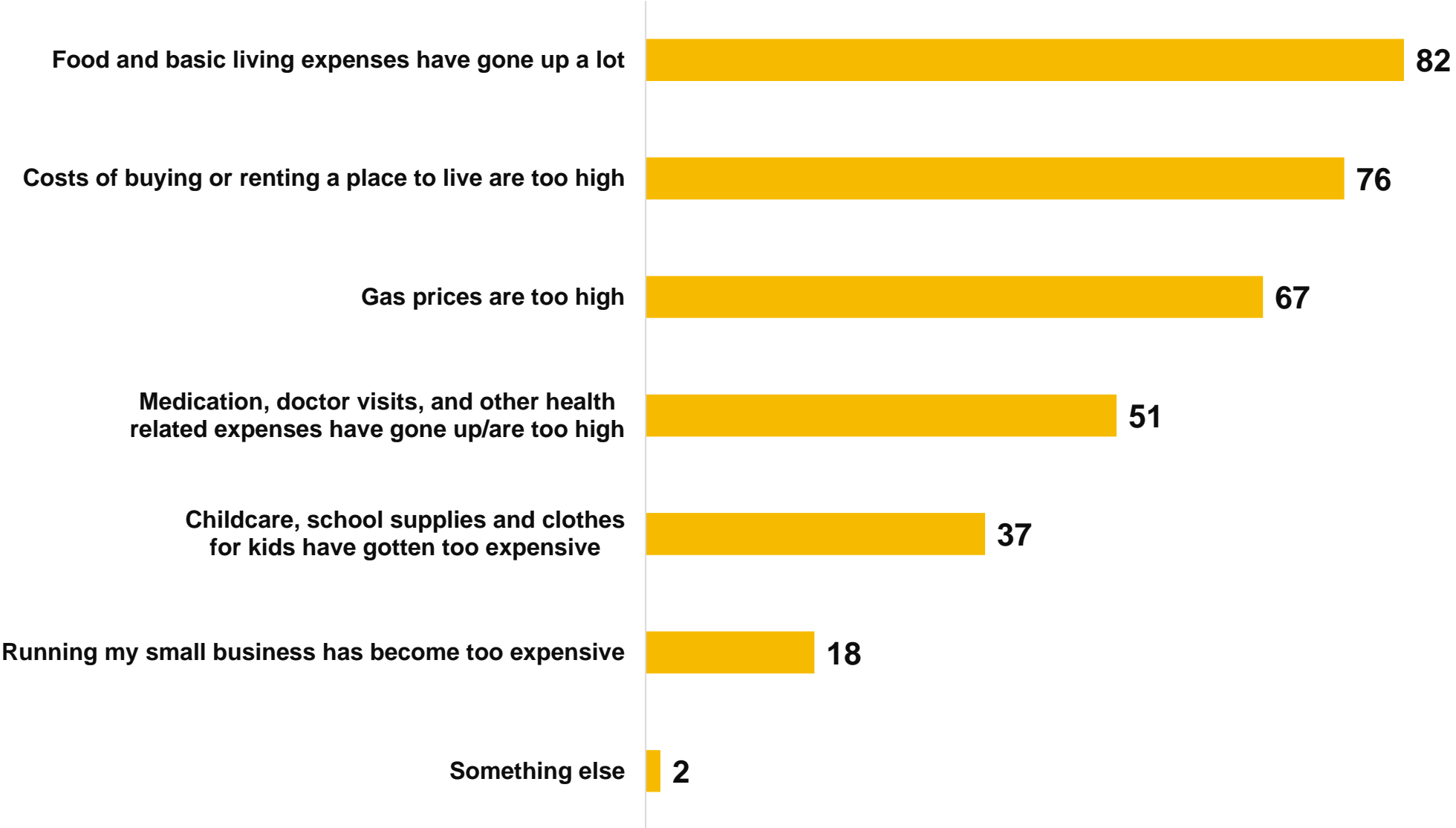
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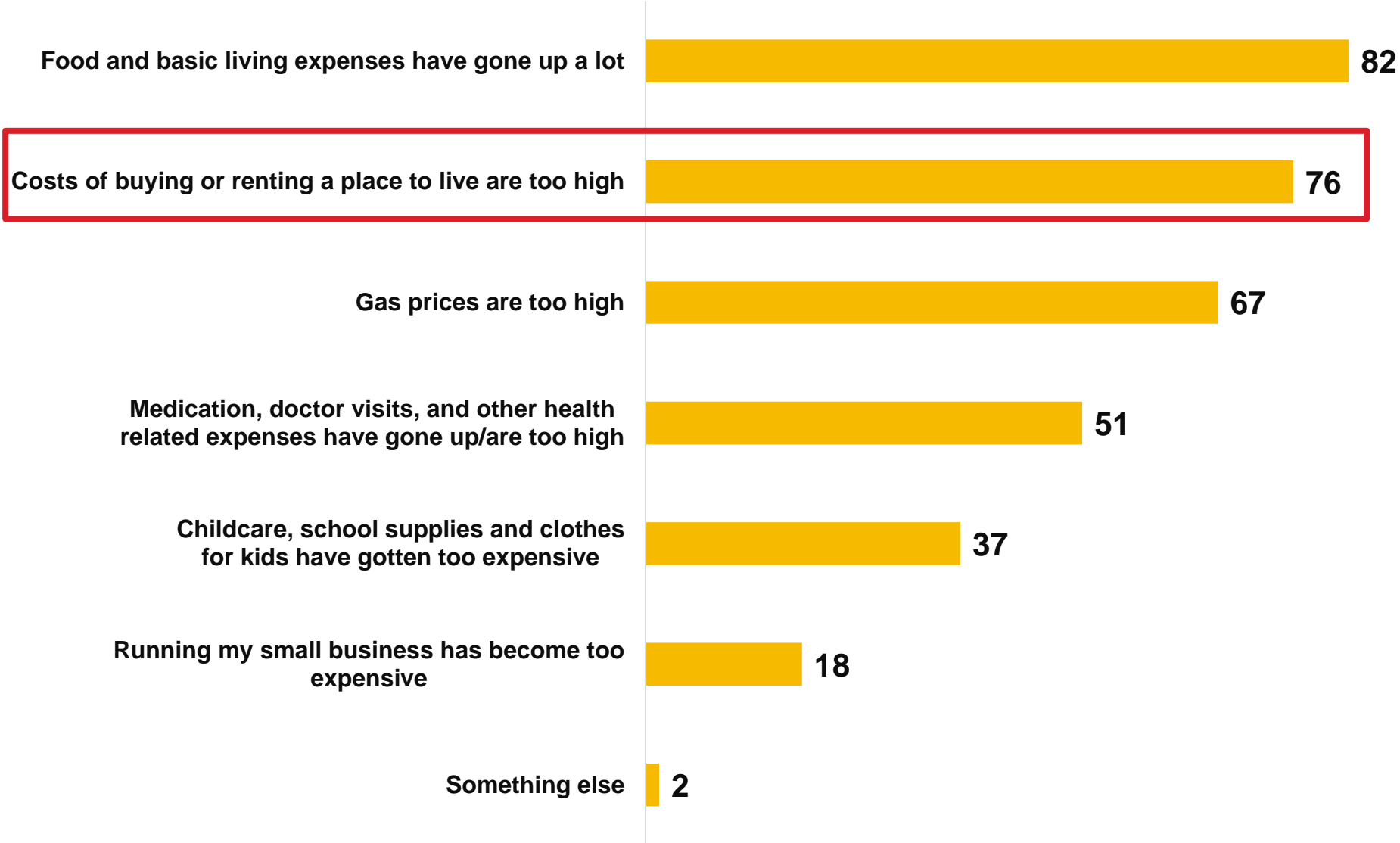


**What did you have in mind when you said *inflation and the rising cost of living* are important issues elected officials should address? (all that apply)**



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**Inflation = HOUSING COSTS**  
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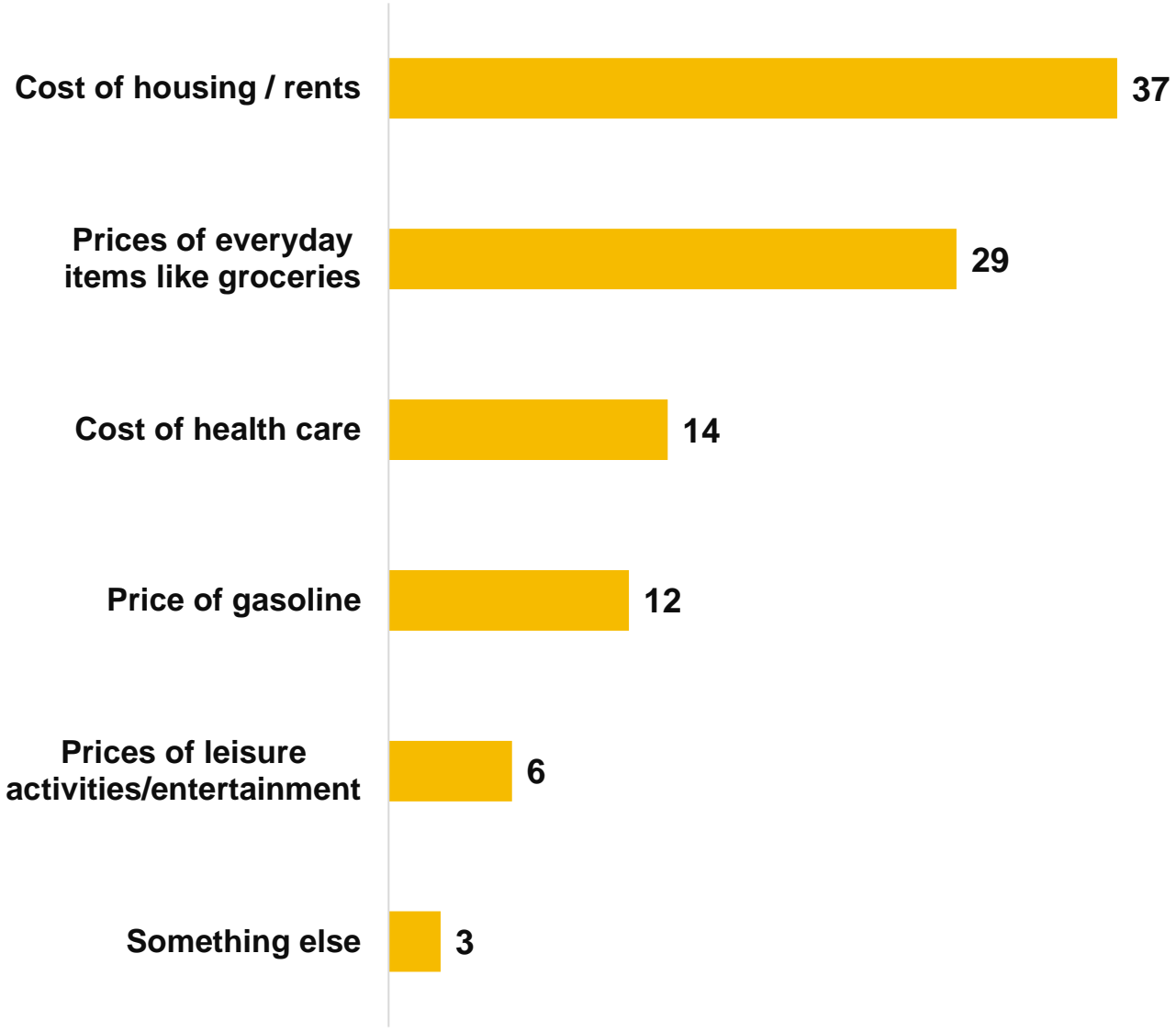


**Many people mention cost of living as an issue. For you personally, which is the single biggest burden or financial hardship when it comes to cost that you would like to see policy makers address?**

For many Latinos, cost of living concerns are driven by housing costs. Across demographic groups, housing is cited most often as the single biggest financial burden.

**% CITE HOUSING COSTS BIGGEST FINANCIAL HARDSHIP**

Women	34%
Men	39%
18-29 yrs	39%
30-49 yrs	38%
50+ yrs	31%
<=\$39k	37%
\$40k-\$79k	41%
\$80k+	32%
US Born	36%
Naturalized	38%
Democrats	39%
Indep/Other	40%
Republicans	29%

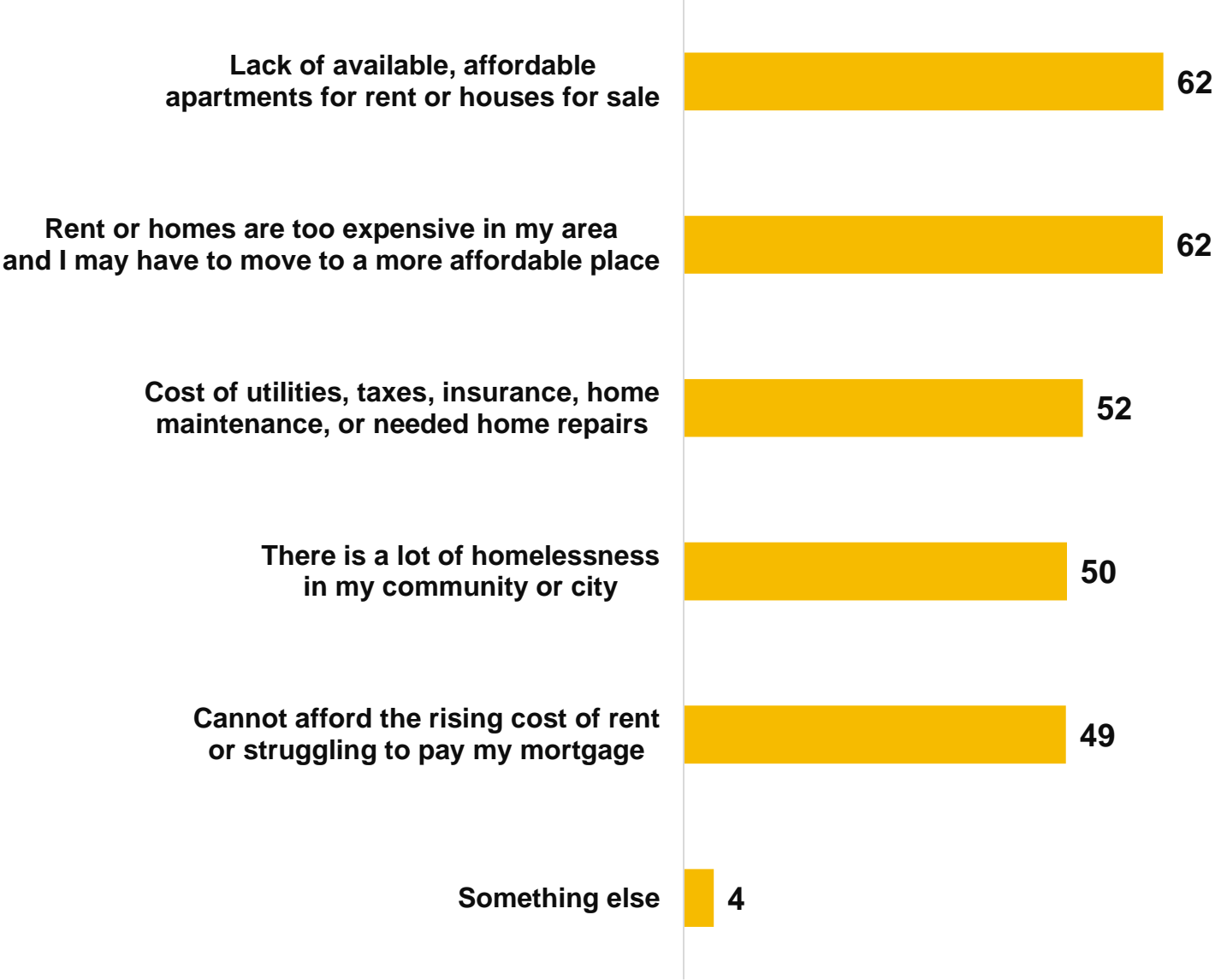


# What did you have in mind when you said *affordable housing* is an important issue elected officials should address? (all that apply)

Affordable housing concerns are centered on the lack of affordable inventory-- so much so, that 62% of those who prioritize this issue said they may have to move because homes/rents are so expensive in their area. This trend held across states.

**% MAY HAVE TO MOVE DUE TO UNAFFORDABLE HOUSING**

- Arizona 57%
- California 58%
- Florida 65%
- Georgia 78%
- Nevada 65%
- North Carolina 75%
- Pennsylvania 63%
- Texas 65%



## Do you want to purchase a home but have not done so?

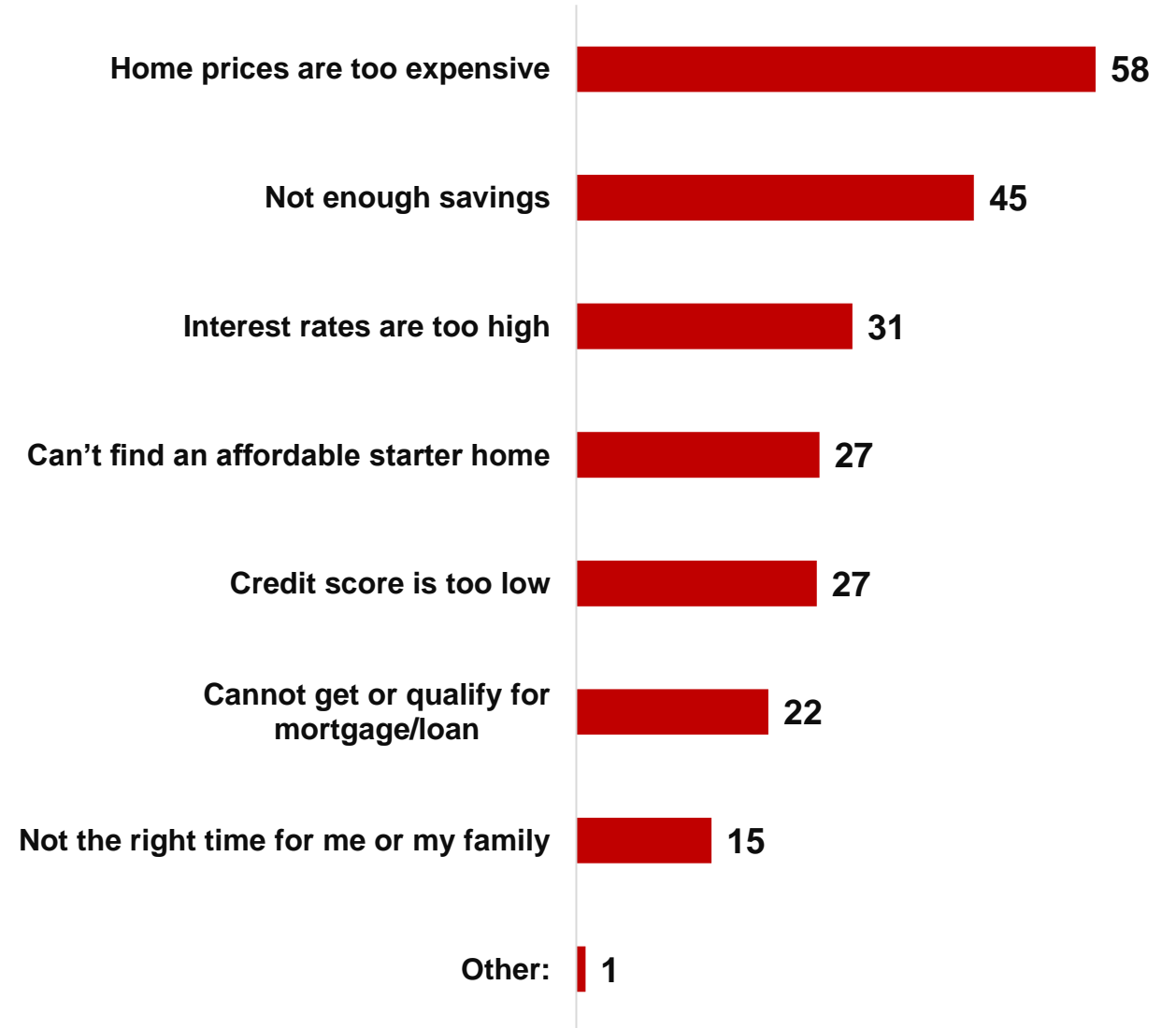
65%

**RENTERS** who want to buy a home but have not done so

59%

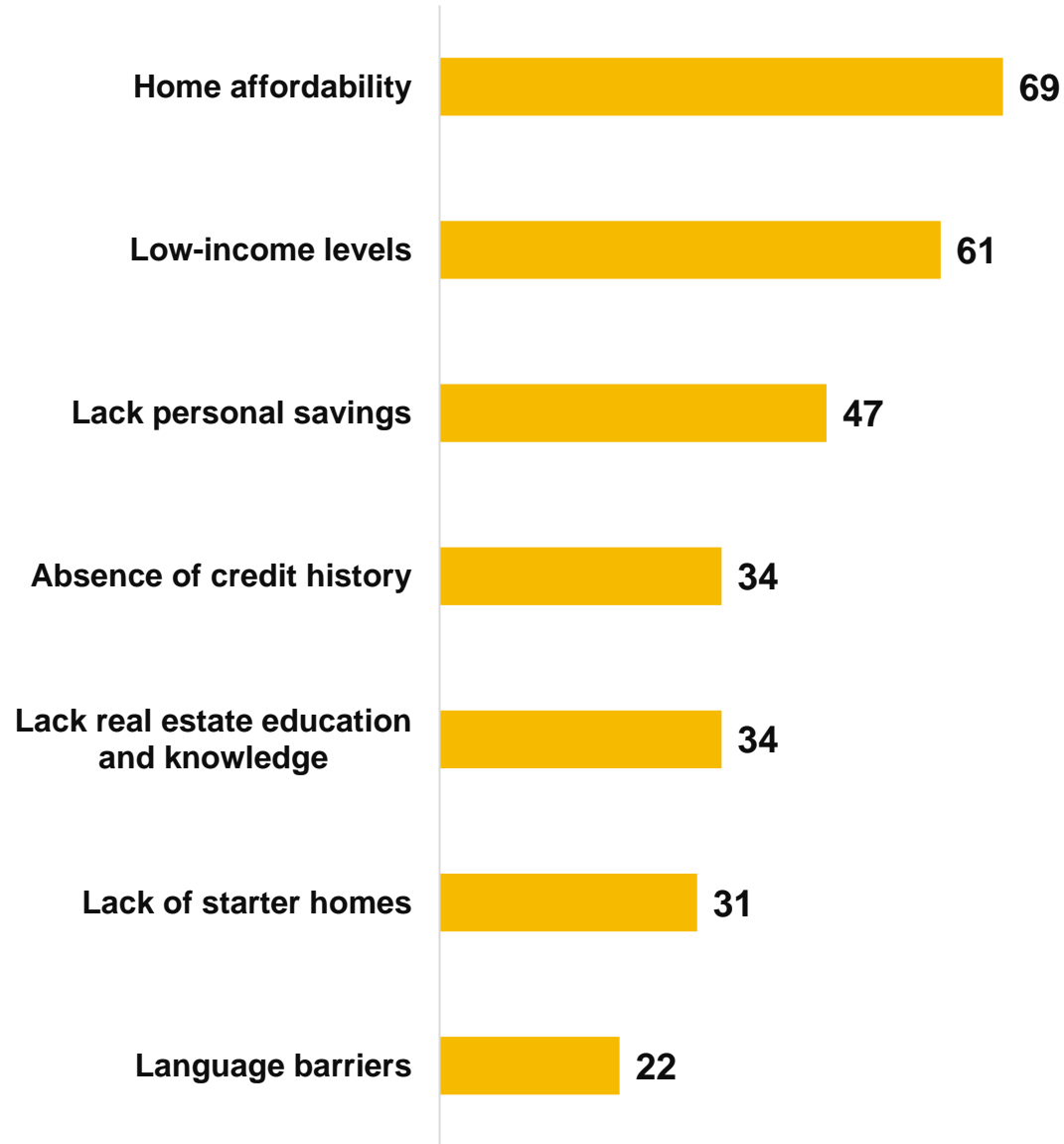
**LATINOS UNDER AGE 40** who want to buy a home but have not done so

## (If want to buy home but have not) What are the biggest reasons that you have not bought a home? Select up to three



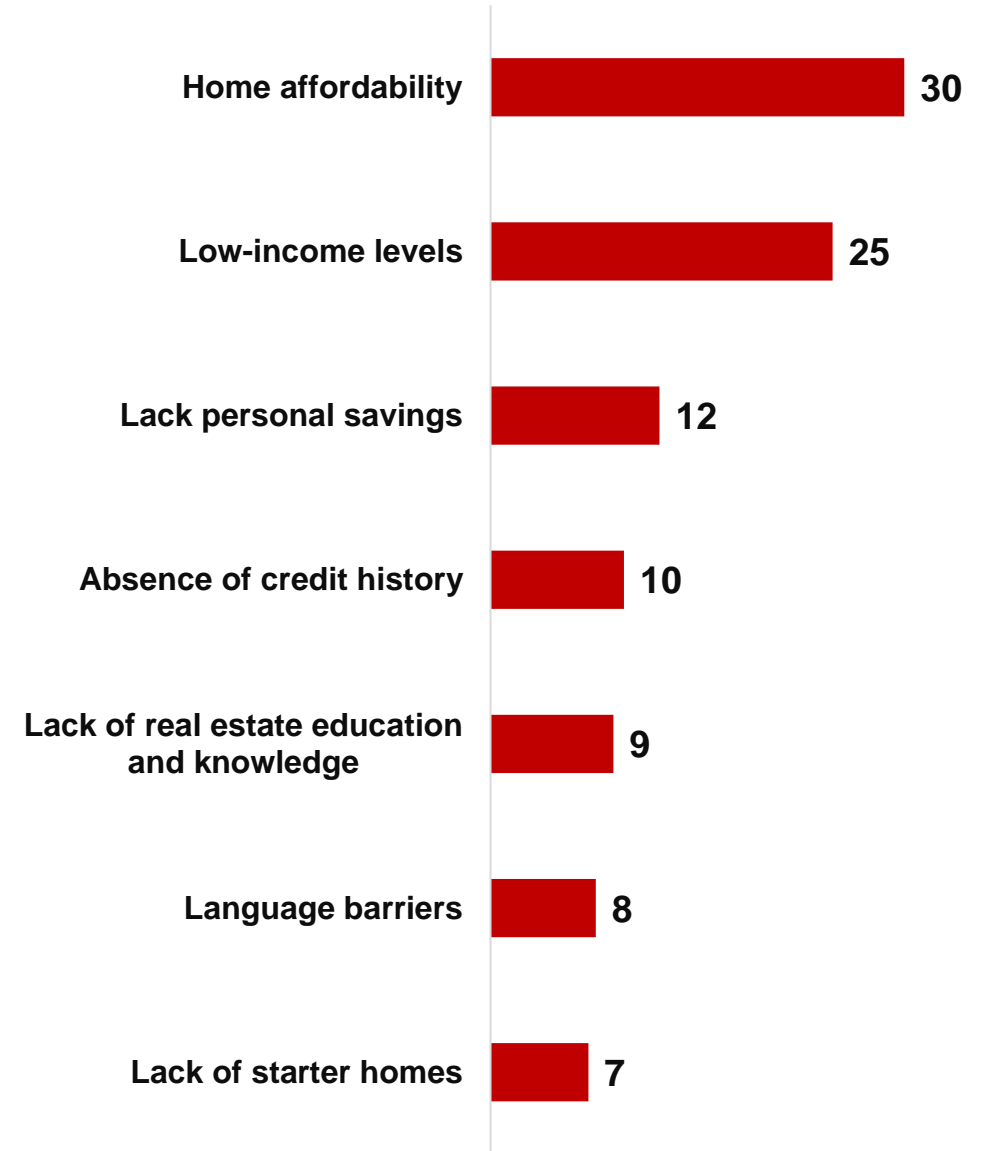
### What are the top three barriers to homeownership you personally face or believe others in the Latino community commonly face?

Total top 3 issues cited, sorted highest to lowest



### What are the top three barriers to homeownership you personally face or believe others in the Latino community commonly face? Issue ranked 1st, top barrier (sorted highest to lowest)

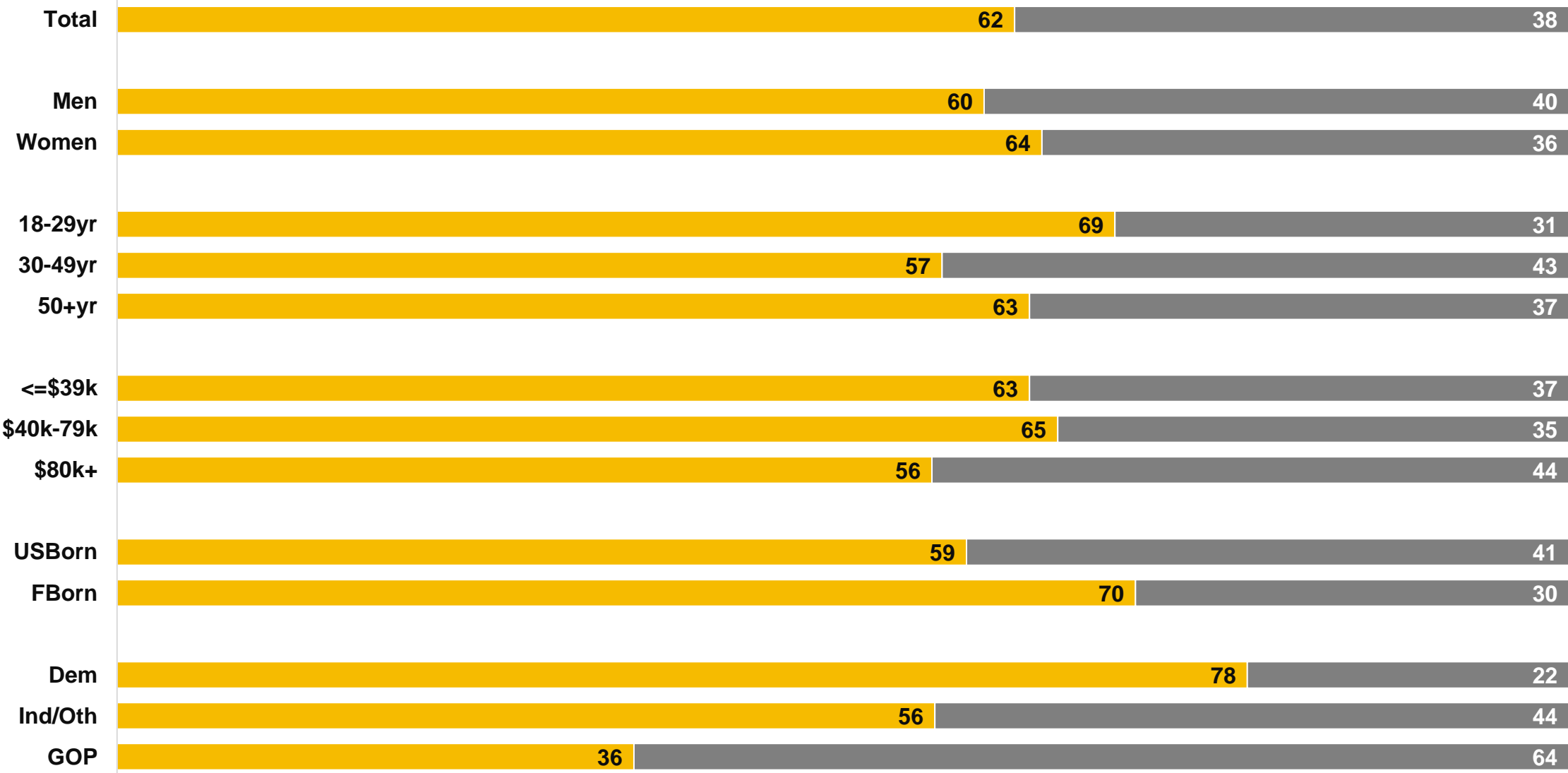
Issue ranked 1st, top barrier (sorted highest to lowest)





# When it comes to cost of living, which statement do you agree with more?

- The cost of living in this country is going up because corporations are raising prices and making record profits
- The cost of living in this country is going up because Joe Biden has not taken enough actions to lower our costs



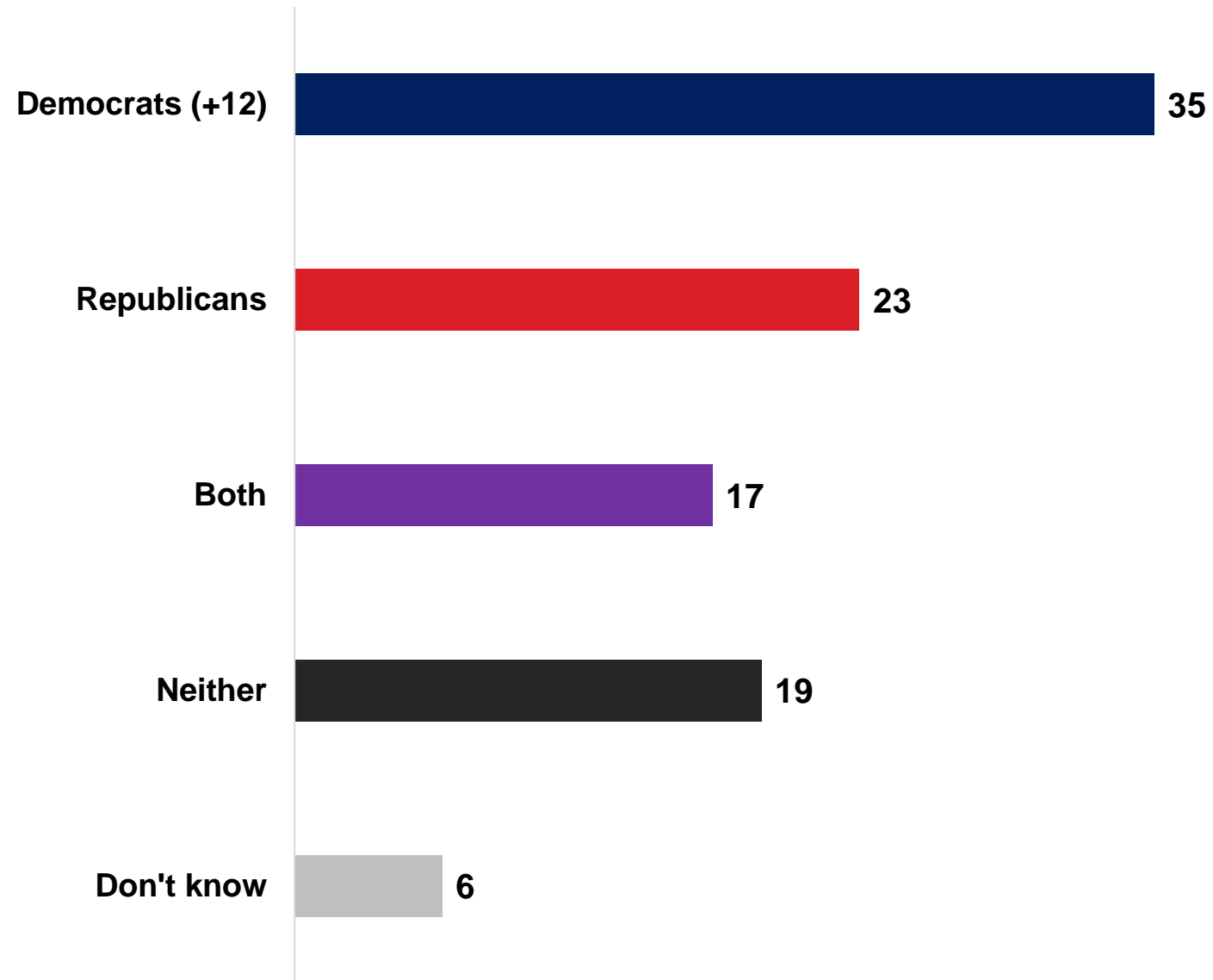
# [If inflation/rising cost of living top priority] Which party would be best at addressing *inflation and the rising cost of living*?

Among Latinos who cite inflation as their top concern (20% of Latino electorate):

\* 35% believe Democrats would be best on this issue, giving Democrats a +12-point advantage over Republicans on inflation and rising cost of living.

\* 23% believe Republicans best to address the issue.

\* 19% don't have faith in either party to address inflation-- the biggest concern in the Hispanic electorate.



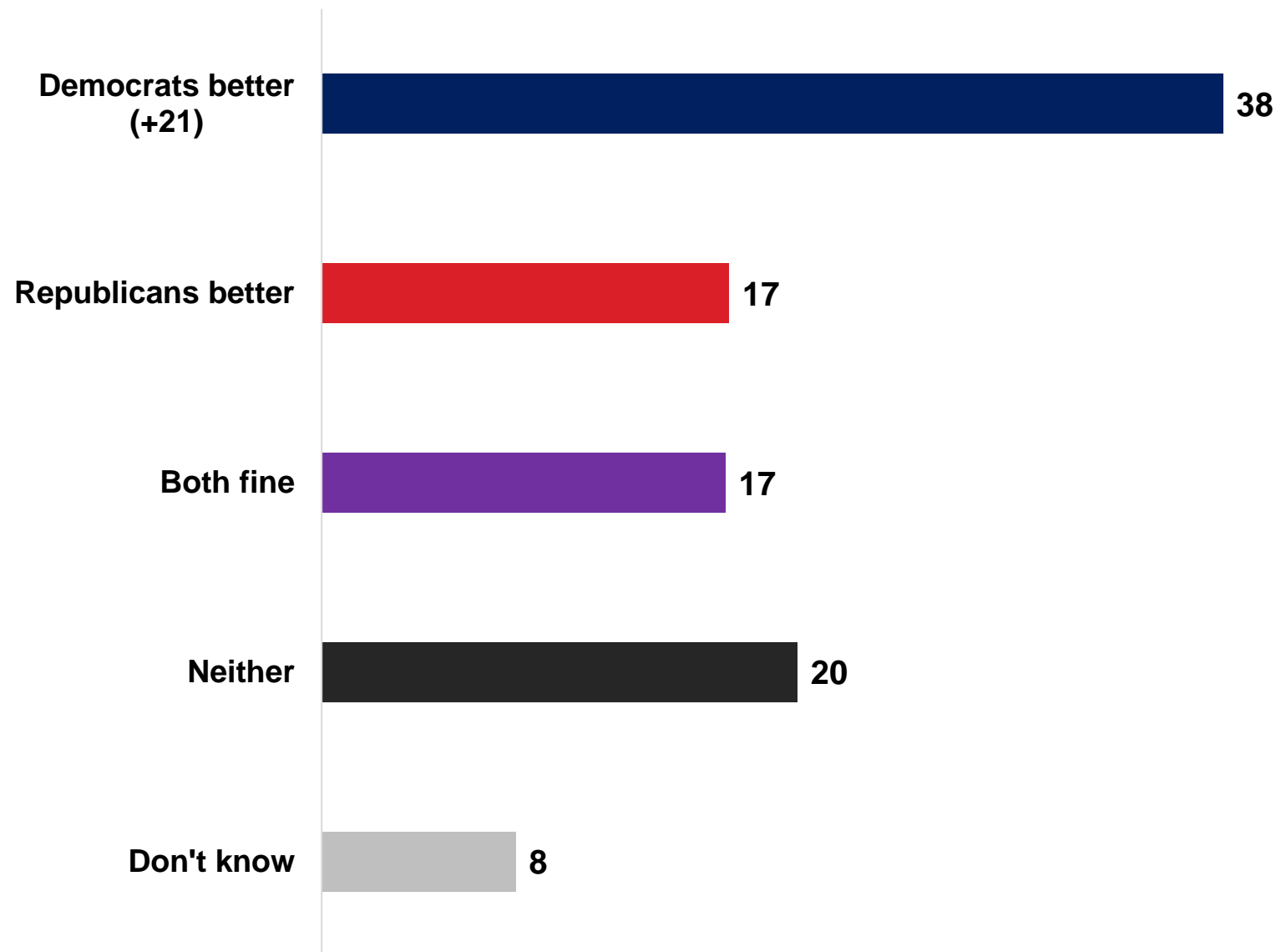
## [If affordable housing top priority] Which party would be best at addressing *affordable housing*?

Among Latinos who cite the lack of affordable housing and high rents as their top concern:

\* 38% believe Democrats would be best at addressing affordable housing, giving Democrats a +21-point advantage over Republicans on this issue.

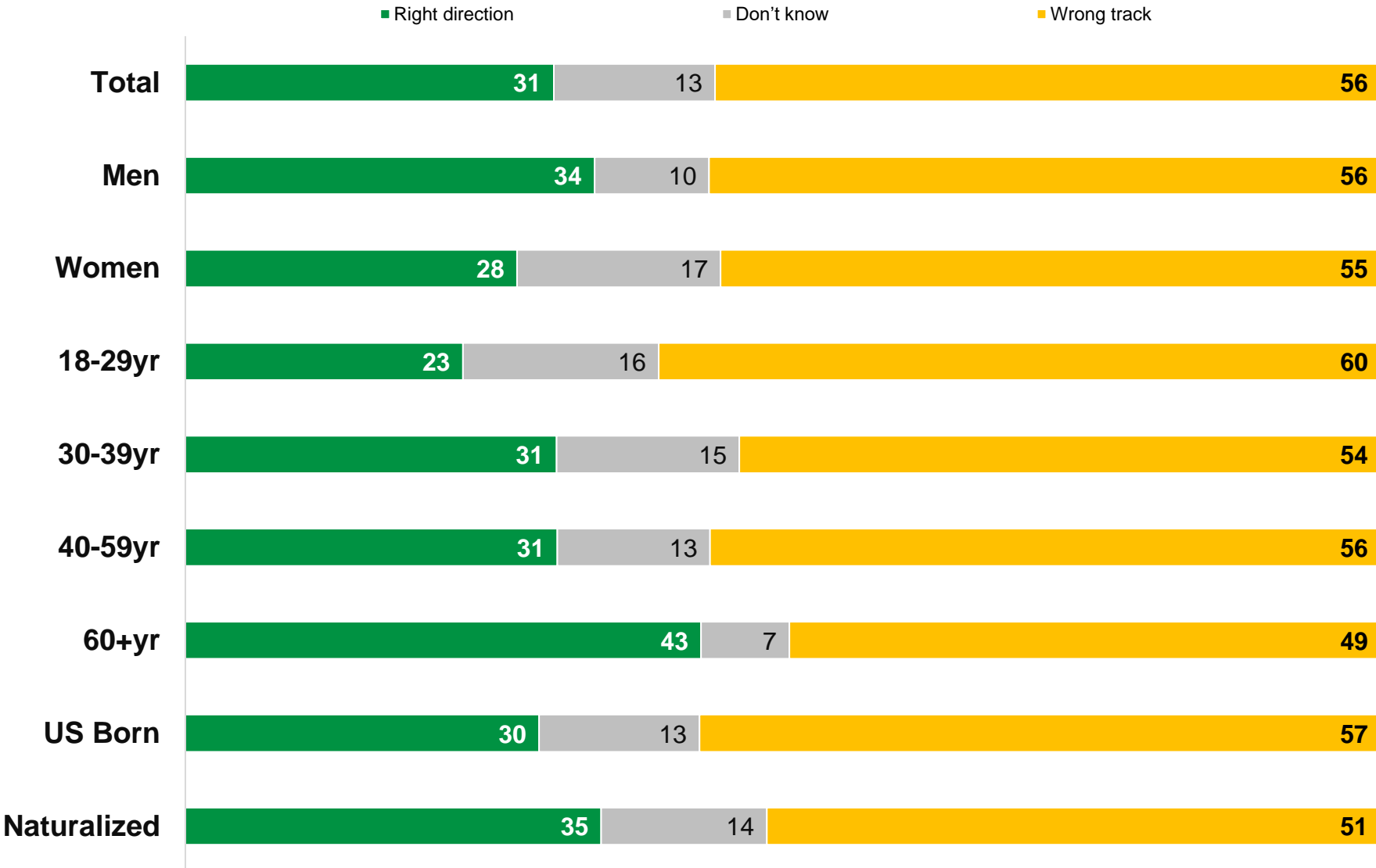
\* 17% believe Republicans are best to address affordable housing.

\* 20% don't have faith in either party to address housing issues.



# Generally speaking, do you think things in the United States are going in the right direction, or off on the wrong track?

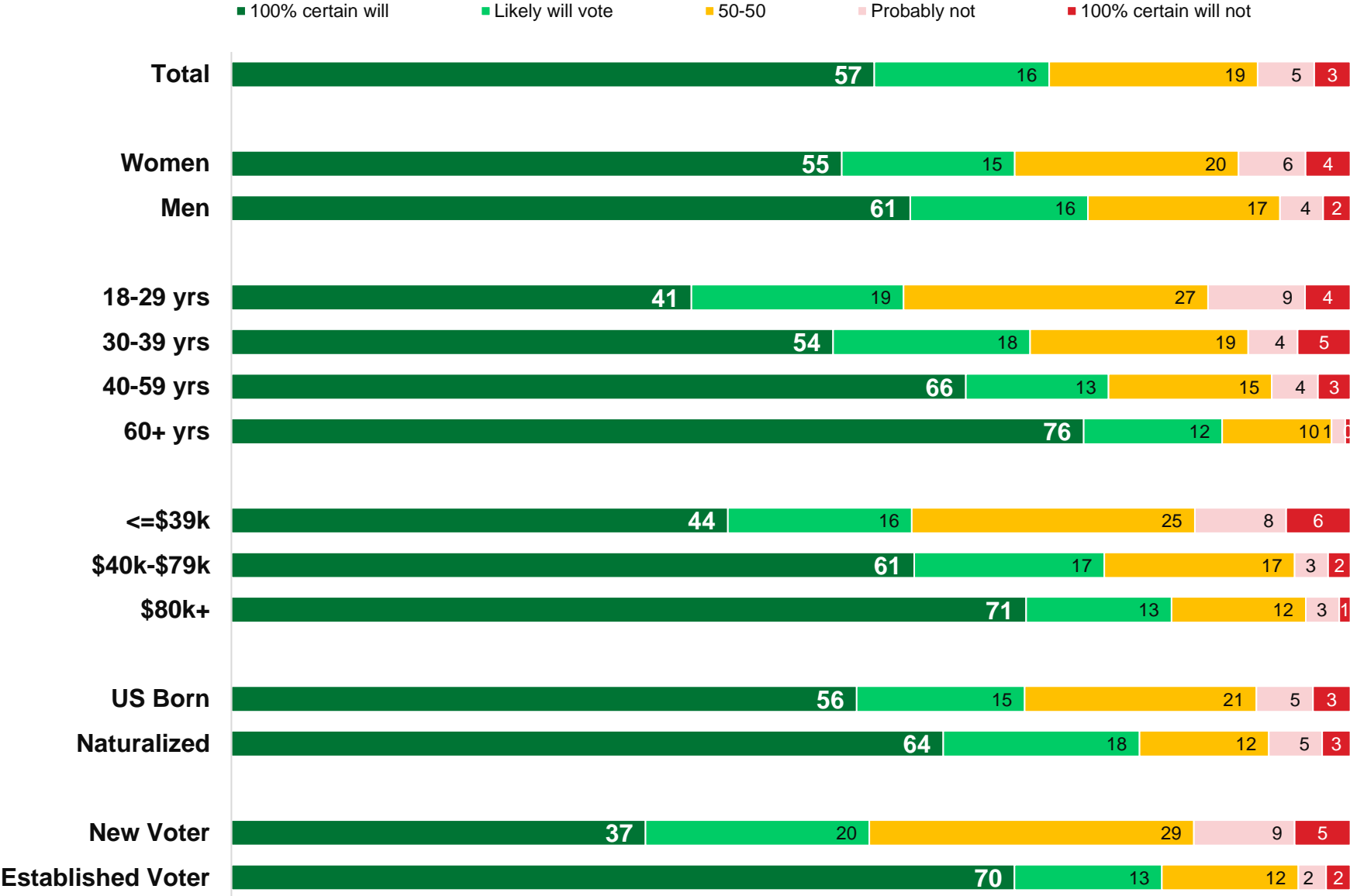
Concerns about personal financial circumstances and ongoing stressful economic experiences underscore the pessimistic streak that runs across demographic groups.



# As you may know, there will be an election next year for offices such as President, US Congress, and many state and local offices. How likely are you to vote in the November 2024 election?

While the majority of Latinos plan to vote in the 2024 Presidential election (57% certain will vote and another 16% likely), a large share have not made a firm commitment to do so.

There are significant outreach opportunities to engage with Latino voters and close the participation gap across different demographic groups within the very diverse Latino electorate.



# Latino housing leaders are driving conversations to elevate meaningful solutions

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- **Cultivating Bipartisan Support** for housing policies that address the needs of prospective Hispanic homebuyers.
- **Utilizing State and Local Flexibility** to implement innovative, locally-tailored housing solutions.
- **Collaborating with Federal Housing Agencies** to enhance key housing policies for Latino communities.



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# HOW HOUSING CONCERNS ARE SHAPING LATINO VOTER SENTIMENT

# Methodology (November 2023)

- Total N=3,037 Latino eligible voters
  - N= 2,707 registered
  - N= 330 eligible, not registered
  - Margin of error +/- 1.8%
- Oversamples
  - N=300 per: Arizona, California, Georgia, Nevada, North Carolina, Pennsylvania (+/- 5.7%)
  - N=400 Florida, Texas (+/- 4.9%)
- Field Dates: Nov 2 - 13, 2023
- English or Spanish, according to preference
- Mixed mode: 75% online, 25% live telephone interviews



# Methodology (April 2024)

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- Total N=1,200 Latinos
  - Arizona, California, Texas
  - N= 400 per state
  - All respondents age 25 years or above
  - Overall margin of error 2.8%; state- level margin of error +/- 4.9%
- Field Dates: April 8-22, 2024
- English or Spanish, according to preference
- Mixed mode: 75% online, 25% live telephone interviews
- Focus: personal financial experience including banking, debt, and credit

# Methodology (April 2024)

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- Total N=1,200 survey of Latino registered voters in AZ, NV, CA
  - N=400 per state
  - Overall margin of error: +/-2.8%
  - Per state margin of error: +/-4.9%
- Field: April 21 - 28, 2024
- Blended mode: live phone interviews, text, or online self-complete
- Survey available in English or Spanish, according to respondent preference
- Overall 24% of interviews were conducted in Spanish, and 50% of respondents reported they speak Spanish in their household every day.
- Post-stratification weights were applied to balance sample to known estimates of Latino registered voters for age, gender, nativity, and education.