



Latinos Continue to Drive Homeownership Gains, Hispanic Wealth Project and NAHREP Report Says

Hispanic buyers accounted for 74.9 percent of net growth in U.S. homeownership

Washington, D.C. – March 28, 2017 – The Hispanic Wealth Project, in collaboration with the National Association of Hispanic Real Estate Professionals (NAHREP), today released their annual State of Hispanic Homeownership Report, which shows that Hispanics continue to outpace the overall U.S. population in homeownership gains, household formation and work force participation.

According to the Census Bureau, the homeownership rate among Hispanics increased to 46.0 percent in 2016 from 45.6 percent in 2015, while the nation's overall homeownership rate declined to 63.4 percent, a 51-year low. At the same time, the Bureau of Labor Statistics said Hispanics accounted for 76.4 percent of the growth in the U.S. labor force between 2010 and 2016, or three out of every four workers. Hispanics also formed 330,000 new households in 2016, representing about 38 percent of the total growth in the U.S.

"The data clearly shows that absent Hispanic homebuyers, the post-recession housing recovery would be substantially weaker," said NAHREP 2017 President Leo Pareja. "With a median age of 28 years and a higher workforce participation rate than any other demographic, Hispanics will continue to drive growth in the housing market for decades."

The report also noted that access to credit remained a significant barrier for first-time homebuyers and cited record shortages of homes for sale in many markets.

The report highlights data that provides a comparative analysis of both the past year and since 2000. It specifically analyzes the demographic and economic trends that shape the homeownership market, including the cultural nuances and purchase habits of Latino home buyers. The report also identifies major barriers to Latino homeownership, such as the need for improved access to affordable mortgage credit, the need to substantially increase the number of culturally competent professionals in the industry, and policies that address the shortage of housing inventory in many major markets.

As a result of the report's findings, NAHREP issued its 2017 policy priorities, which it will share with legislators during Capitol Hill visits and at its policy conference on Wednesday, March 29.

For access to NAHREP's 2016 State of Hispanic Homeownership Report visit <http://hispanicwealthproject.org/state-of-hispanic-homeownership-report/>.

About HWP: The Hispanic Wealth Project, a nonprofit 501(c) 3, is committed to empowering Latinos to fully participate and prosper in the U.S. economy through education, small business development and sustainable homeownership.

About NAHREP: The National Association of Hispanic Real Estate Professionals, a nonprofit 501(c) 6 trade association, is dedicated to advancing sustainable homeownership among Latinos by educating and empowering the real estate professionals who serve them. NAHREP is the premier trade organization for Hispanics and has more than 26,000 members in 48 states and 50 affiliate chapters.

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