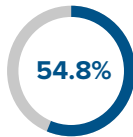


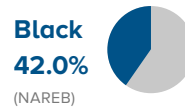
Diversity in the Mortgage Industry 2021

HOMEOWNERSHIP RATES

Overall US
Homeownership Rate
at the End of 2019:
(US Census)

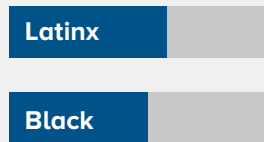


US Homeownership Rates for **People of Color** in 2019:



IMPACT OF COVID

58% of Latinx and 53% of Black households experienced a decline in employment income since the start of the pandemic, making home purchases even more difficult (NAR).



In comparison, there was employment loss in 44% of Asian and 39% of White households.



(AREAA) (Pew Research Center)

WHAT'S NEXT?

Latinx

The Latinx population has been the only demographic to steadily increase their homeownership rate year after year. By 2040, NAHREP estimates that 70% of new homeowners will be Latinx. (NAHREP State of Hispanic Homeownership Report)

Black

Even in light of fair housing laws, the Black homeownership gap remains over 30% less than White homeownership. By 2040, overall homeownership rates are expected to decrease, but the Urban Institute estimates that Black homeowners will experience the greatest decline of any racial group. (NAR)

Asian

Asian borrowers have the highest median credit scores in the U.S. overall. However, Asian households often prefer to make their purchases in cash to avoid debt and have historically struggled with credit qualification. (AREAA)

Concerted effort and advocacy is needed to afford greater access to homeownership for the growing multicultural demographic of America. You can be part of this by understanding the housing needs of diverse cultures and making housing education more widely available to the multicultural communities in your area.