

STATE OF ASIA AMERICA

THE OFFICIAL PUBLICATION OF THE ASIAN REAL ESTATE ASSOCIATION OF AMERICA

2022-23



Presented by RE/MAX, LLC & Freddie Mac

BARRIERS TO AAPI HOMEOWNERSHIP



Language Access



Housing Affordability



Alternative Credit

AREAA'S MISSION

Founded in 2003, AREAA is dedicated to promoting sustainable homeownership opportunities in Asian American communities by creating a powerful national voice for housing and real estate professionals that serve this dynamic market.

OUR STRATEGY



Leadership

Develop and recognize our 682 volunteer leaders.
Prioritize advocacy efforts that advance AAPI homeownership.



Membership

Grow active participation through our 42 chapters.
Provide opportunities to connect and learn.



Partnership

Collaborate with organizations that believe in AREAA's mission.
Share opportunities driven by AAPI economic growth.

OUR ACCOMPLISHMENTS

NO OTHER Campaign

Tracking and including of Asian as a standalone category in the U.S. Census Bureau quarterly homeownership report.

FHFA Translations Clearinghouse

Translated documents and tools to assist mortgage borrowers who have limited English proficiency.

Increased AAPI Homeownership Rate

AREAA has been instrumental in the increase of the AAPI homeownership rate to 61%.

GET INVOLVED

Become a member today at areaa.org/membership For sponsorship or media inquiries email contact@areaa.org.



STATE OF ASIA AMERICA
2022-23

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RE/MAX

FreddieMac
We make home possible®

FOREWORD



Mike Reagan
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As global communities continue to deal with the impact of a worldwide pandemic, the concept of “home” has taken on increased importance. Home provides the foundation of our communities – and it’s where we seek solace and safety in the most difficult of times.

When it comes to finding a place to call home, RE/MAX is proud to be a global leader – and leading voice – in ensuring families receive the guidance they need in today’s more complicated environment.

As part of our effort to equip all agents with the tools they need, we are proud to once again present this year’s State of Asia America Report. The 2022 report covers demographics, educational stats, employment data, economic trends and much more. It is far and away the most comprehensive compilation of Asian American and Pacific Islander (AAPI) real estate and economic data available today.

Most importantly, this resource enables all real estate professionals to better serve their local AAPI community. This report helps raise the standard for all agents, regardless of the brand they’re with. Going above and beyond in serving homebuyers and sellers has taken on an increased level of importance in today’s environment. I encourage you to read, share and use the information in this report. You’ll be able to make even more of a difference for the communities you serve.



Danny Gardner
Senior Vice President, Single-Family Client and Community Engagement, Freddie Mac

For more than half a century, Freddie Mac has been making home possible for millions of families, strengthening communities, and promoting business growth across the housing industry. To overcome some of the nation’s greatest affordability and accessibility challenges, we rely on strong partnerships throughout the housing ecosystem.

Our All For HomeSM approach shines with organizations such as the Asian Real Estate Association of America (AREAA) that serve diverse communities in all facets of homeownership. Asian American and Pacific Islander (AAPI) communities are the fastest-growing demographic of Americans.

We’ve collaborated with AREAA on the annual State of Asia America report. The information in this report is a valuable resource for lending and housing professionals who seek to connect with AAPI communities. Actionable key takeaways include the huge variation by region in AAPI subgroup populations compared with homeownership rates, Texas and California experiencing the largest net-in migration for AAPIs, and Texas having much more affordable markets for the growing AAPI population.

The report also helps to spotlight the particular, ongoing impact of COVID-19 on our AAPI communities. Freddie Mac is committed to diversity, equity and inclusion within our company, our communities and across the housing ecosystem, and we stand with our friends and colleagues of AAPI heritage and our AAPI communities in overcoming barriers produced by pandemic-induced hardships and longstanding housing challenges.

AREAA continues to lead impactful efforts to make the dream of sustainable homeownership a reality for AAPI families. Freddie Mac is proud to partner with AREAA and contribute research, thought leadership, educational resources, and innovative business solutions to enable our partners and clients to reach more Americans who aspire to own homes.

FROM THE PRESIDENT

I remember the day when the leadership of AREAA celebrated a major win in our organization’s history. We had developed a “No Other” campaign that allowed us to shine a light on the fact that the AAPI community made up a massive number of our nation’s population. But in the U.S. Census there was no way to count us. Therefore, we were lumped into the “other” category. We lobbied in Washington, D.C. to find a solution and correct this. Our nation’s leaders listened and today we are included!

That win provides us and policy makers with critical data, including the ability to track our homeownership levels. We now know that the AAPI community currently has a 61.1% homeownership rate which is below the 65.5% for the nation as a whole and 74.4% for non-Hispanic Whites. We can now identify and address the barriers to entry.

Over the last several years, we recognized one of the challenges was cultural. Obviously, “AAPI” is a catch-all acronym. We are not all from the same country nor do we share the same histories, religious backgrounds or beliefs. The only thing we truly have in common is we came from Asia. We realized that AREAA is a microcosm of the community. With 18,000 members and 42 chapters, we are represented by 50 different ethnicities.

This year’s State of Asia Report looks at these different sub-groups and identifies differences and similarities, how we got to the U.S. and what our immigrant story looks like.

AREAA takes our responsibility as a leader seriously. We are the largest AAPI trade group in the U.S. and the State of Asia Report is annually one of the most important things we do. Not only is it always fascinating, but each year we address more and more critical issues and showcase the importance of the AAPI community to our nation and so many involved in the housing industry including real estate broker/owners, residential and commercial sales professionals, economists, builders, mortgage, title, banking and insurance professionals, Realtor® associations, and so many more.

I’d like to thank Vanessa Shields, Jazz Miranda, Jordan Fan, and all of our supportive contributors for their dedication to this annual, powerful project. Well done and congratulations!

I hope you enjoy the findings of our State of Asia Report.



Tim Hur
2022 AREAA President



BEYOND THE COASTS

UNDERSTATED CITIES AAPIS CALL HOME



One of the most persistent struggles for AAPIs throughout American history has been the issue of visibility. Whether Asians are displayed as a dangerous invader or an exotic novelty, the implicit assumption of foreignness that is often ascribed to the AAPI community is not reflected in reality. In reality, the AAPI story is one that is baked into American history and has permeated through many aspects of American culture. While the large coastal AAPI populations have gained increased visibility over the years, many robust AAPI communities remain understated by mainstream media. By analyzing these understated MSAs, we can better understand the reasons why many AAPIs first came to the United States and forecast future migrations patterns to better serve the AAPI community.

REFUGEES



Source: Passporttoeden.com

In 2021, the United States took in over **11,000** refugees, many of which came from Asian countries including Vietnam, Myanmar, Laos, and Cambodia. Compared to average statistics on Asian Americans, these refugees tend to have lower income and less proficiency in English, a fact which is frequently obscured by the lack of disaggregated data. While there are multiple factors that dictate where AAPI refugees are likely to end up in the United States, two of the largest factors are job opportunities, and social programs designed to house them. In areas like Iowa, Oklahoma, and Ohio, the relatively low cost of living combined with the presence of refugee shelters made these locations ideal for Asian refugees in the 1970s. In many cases, through hard work and perseverance, these groups were able to carve an economic niche for themselves within their local communities. Oklahoma City's Asian District first began in the

"In 2021, the United States took in over 11,000 refugees, many of which came from Asian countries including Vietnam, Myanmar, Laos, and Cambodia."

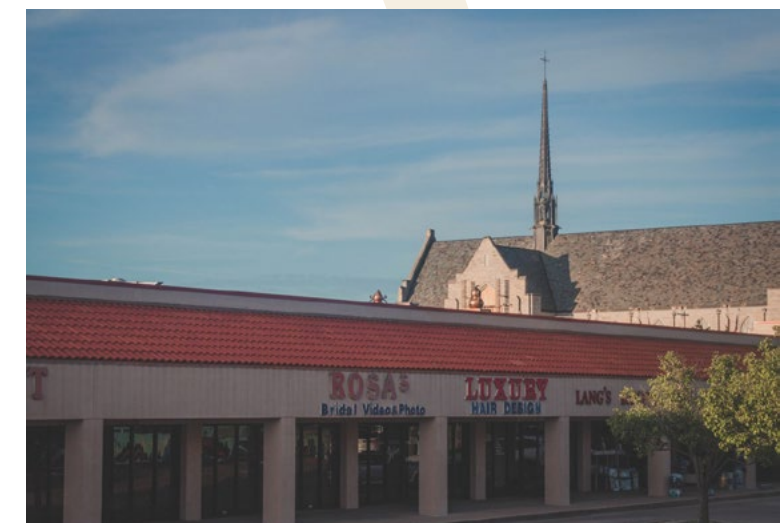
late 1970s following the fall of Saigon. Large numbers of Vietnamese were relocated by religious institutions into areas like Oklahoma City. As this community grew and flourished, more family members and AAPIs from other ethnicities moved to this area. Of the approximately **80,670** Asian Americans in Oklahoma, Vietnamese continue to be the largest share at **20,631**.

A similar story can be seen in areas like Hartford, Connecticut, in which a large Cambodian population resides. After the fall of the Khmer Rouge regime in 1979, large waves of Cambodian immigrants came to the United States, and many chose affordable areas like Hartford, CT. Hartford has a listing price of **\$279,329**, **10%** higher than last year, and has seen a **12.6%** decrease in active listings. This community faces significant concerns with regards to language access and disenfranchisement, and according to a representative from the Khmer Health Advocates in Connecticut, "Cambodians are among the highest risk people in Connecticut due to extremely high rates of Post-Traumatic Stress Disorder (PTSD) (**65%**), diabetes and pre-diabetes (**49%**), as well as, hypertension (**45%**)." These statistics are often masked when data on the Cambodian population is not disaggregated. Higher profile members within the community like Veasna Roeun have recently made bids at House Seats, campaigning on their ability to more accurately represent the constituent population.

In Des Moines, Iowa, both Vietnamese and Cambodian refugees were able to resettle following the 1975 enactment of a refugee resettlement program created by Iowa Governor Robert Ray. Although this provided means of shelter from the violent conditions of their home countries, refugees here were not greeted by an easy life. Not only were many unprepared for the harsh winters, but many refugees found themselves working in low-income rural communities. Nevertheless, through community outreach and perseverance, a strong and diverse community was able to grow. Today, Des Moines continues to be a highly affordable area to live in with a median listing price of **\$265,000**, an **8.7%** increase from last year.



Source: 405magazine.com/inside-okcs-asian-district



Source: Passporttoeden.com

RELIGION



Source: baptistpress.com/Chinsop Chong

Historically, religion has been an important factor with regards to relocation for cultures all around the world. This trend holds for Asian Americans, and many understated yet robust Asian American communities across the country can trace their history back to religious influences. Missionaries from the Church of Latter-Day Saints were first sent to Hawaii in 1853, and subsequent journeys were made to other islands. As the influence of the Church grew in these island communities, converts sought to relocate to be closer to the Church's center in Utah. The first known Native Hawaiians settled in Utah in 1873, and a community emerged in the Salt Lake Valley including Maori, Samoans, and Tongans. Over **13,000** Samoans and Tongans live in Utah, with a majority of that share residing in Salt Lake County. Salt Lake City has the largest Tongan population and highest proportion of NHPs of any city in the continental US. In fact, census data estimates that **25%** of American Tongans live in Utah.

Salt Lake City has a median listing price of **\$459,000**, **21.4%** higher than last year. There has also been a **7.1%** decrease in annual listings, indicating that this area, while still relatively low compared to conventional AAPI areas, is becoming more economically competitive.

Korean Christianity does not have as extensive of a history, but can be attributed to a relatively rapid explosion beginning in the later half of the 19th century. Historians state that the prevalence of Christianity in Korea is due to a rejection of traditional Buddhist and Confucian value systems

"According to Pew Research, the AAPI community in North Dakota has increased by 241% since 2000, making it one of the fastest growing locations in the nation."

that were associated with China or Japan, and the acceptance of a more modern doctrine that codified liberation. Nashville in particular stands out as an area that boasts a significant Korean American population, and is the chosen meeting place of the Council of Korean Southern Baptist Churches in America, an organization that recently celebrated its 40th anniversary. The Nashville MSA has a median listing price of **\$389,000**, **14.7%** higher than last year, and saw a **16.7%** decrease in active listings this year.



Source: nbcnews.com/ Joon Choi

Oftentimes, a strong community leader can make the difference when it comes to fostering the growth and development of AAPI communities. This certainly holds true in the case of Pastor Yuanlai Zhang. Zhang relocated to Fargo, North Dakota in order to avoid religious persecution in China, and was specifically invited by the local AAPI community. According to Pew Research, the AAPI community in North Dakota has increased by **241%** since 2000, making it one of the fastest growing locations in the nation. As more AAPIs look for affordable alternatives to the expensive coastal hubs, Fargo may be an extremely attractive prospective. The median listing price is **\$265,000** with a **10%** increase compared to last year.



Source: resourceumc.org/Kathleen Barry

"Census data estimates that 25% of American Tongans live in Utah."

WORK OPPORTUNITIES



Source: Karen Dias / Bloomberg

One of the major draws for Asian immigration into the United States has been job opportunities, and the potential for these immigrants to attain a better life for themselves and their families. USA Facts reports, "Asian Americans are most represented in technical and mathematical occupations, and are **23.7%** of employees in these industries despite only making up **6.4%** of the workforce". The types of jobs (and the workers required) have undergone serious changes at different points in time. New Orleans saw many different waves of Asian immigration, but work opportunities were always a consistent factor. As early as the 1700s, small numbers of Filipino sailors or indentured servants would escape from Spanish trade ships and settle along the coastal United States or Mexico. One of these communities came to be known as the Manilamen of Louisiana, a community that mainly subsisted by fishing in the

local lakes. The Manilamen would later come to be immortalized in US history for their participation in the War of 1812, fighting for American independence. The next wave of immigrants came following the abolition of slavery, when plantation owners in Southern states were in need of cheap labor. This demand was met in part by Chinese immigrants from Canton. These individuals were willing to work for extremely little compensation, and eventually created a foothold in New Orleans. Restaurants, small businesses, and other associations. A second wave of Chinese migration came in the 1940s, and was much closer to what contemporary expectations would entail. This wave comprised of highly educated specialists with greater economic means, looking to raise their children in the American school system. Schools like Tulane, the University of New Orleans, and Loyola are all enticing prospects for



Source: State Library of Louisiana



Source: Amon Carter Museum of American Art

Asian American students in the area, and pride themselves on their diverse campuses. Like many locations in the South, New Orleans is relatively inexpensive with a median listing price of **\$279,900**, only a **4.5%** increase from last year.

Although Chinese American railroad workers are frequently associated with the West Coast, St. Louis is another important part of this often understated aspect of history. The first documented Asian American in St. Louis was Alla Lee in 1857, a man who, like many fellow immigrants, was trying to earn money in order to support his family back in China. Chinese workers here suffered brutal and frequent discrimination in both social and legal perspectives. The contributions of this community did not garner national attention at this time, but the Chinese American work on the transcontinental railroad has since received recognition in various forms of media. Although the modern waves of Asian immigrants have above-average income, the Asian American community of St. Louis stands as a testament to the hardships that the first wave of workers had to endure. The long-standing presence of an Asian community, as well as the work opportunities and affordability, attracts large numbers of Asian American workers who frequently work as doctors, scientists, and in other high-end fields.

"Asian Americans are most represented in technical and mathematical occupations, and are 23.7% of employees in these industries despite only making up 6.4% of the workforce"

EDUCATION

For immigrants seeking the American Dream, providing their children with a better life is a central motivating factor. One of the foundational pillars of creating generational prosperity is a better education, and frequently a university degree. According to Pew Research, **54%** of Asian Americans ages 25 or more have a bachelor's degree or higher, compared to the national average of **33%**. The Bridgeport-Stamford-Norwalk MSA in Connecticut stands out as a hot spot for Asian Americans, with Stamford sporting one of the highest percentage of Asian Americans in Connecticut at **8.6%**. In addition to the low tax rate, one of the main draws of this area is the close proximity to the University of Connecticut, and this is reflected in the educational statistics of the local population. This MSA outperforms

Connecticut and the national average in terms of education; **90.2%** of adults are high school graduates and **49.1%** have a bachelor's degree or higher.

Located in this MSA is the famous city of Greenwich. Not only does this city feature a similarly high rate of Asian Americans at **7.6%**, but is also one of the highest educated cities in the United States, with **95%** of adults being high school graduates and **66.1%** obtaining a Bachelor's degree or higher. The median listing price in this MSA is higher than average at **\$542,976**, but this number is only **0.7%** higher than last year. As inflation continues to skyrocket in many areas AAPIs conventionally live in, areas like this may become an increasingly attractive prospect.

The cultural value of education for many AAPI communities is exemplified in Fairfax County, Virginia, the most populous city in the Washington-Arlington-Alexandria MSA. Approximately **21%** of the community is Asian American, with Asian Indians making up the largest share. This subgroup is extremely high performing on average, with **75%** of Asian Indians ages 25 or older having at least a bachelor's degree. Fairfax County is home to the Thomas Jefferson School of Science and Technology, a high school that is frequently ranked #1 in the United States, and has a student body that is **70%** Asian. This school recently made headlines and came under fire from parents in the local community when it re-aligned its merit-based admissions process in favor of an approach that the school described as more "holistic". This change resulted in a **16%** drop in the number of Asian American students admitted, a disparity that some parents have pointed to as clearly discriminatory, and another case of the term "diversity" failing to include Asian Americans. There is currently a federal lawsuit that is awaiting judgment. Controversy aside, the significant Asian American presence, as well as the accessibility to top schools, make this a MSA a standout area. The median listing price is **7.8%** higher than last year **\$485,000**, and there has been a notable **19.2%** increase this past year in active listings.

"According to Pew Research, 54% of Asian Americans ages 25 or more have a bachelor's degree or higher, compared to the national average of 33%."



Source: University of Connecticut



Source: Thomas Jefferson High School of Science and Technology



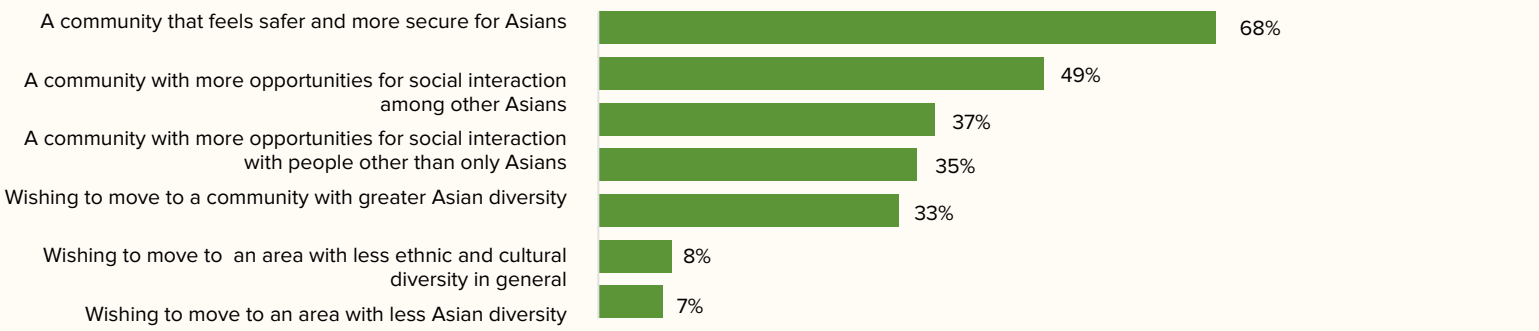
Source: Brookhaven National Laboratory

ASIAN HOME BUYERS SURVEY - MEMBERS

According to FBI data, anti-AAPI hate crimes rose 73% in 2020, and continued to rise in 2021. This year, AREAA has partnered with TDW, a research group that worked closely with the US Census Bureau for reaching the AAPI community, to measure how hate crimes and safety concerns affect AAPI homebuyers throughout the country. In addition to receiving hundreds of responses from around the country, we deployed a survey to our membership. By drawing on their knowledge, we were able to learn the extent to which anti-Asian sentiment has affected their clientele. The data indicates that concern for discrimination, while not the deciding factor, is something that our membership’s clientele is highly cognizant of, with significant concerns of anti-Asian sentiments worsening. We strongly appreciate our membership for their contribution to this data.

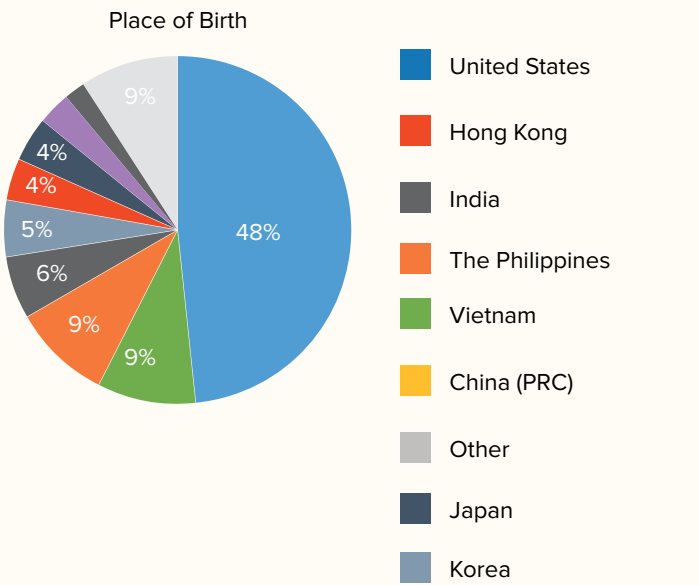
Demographic Factors Influencing Home Buying Considerations Among Asian Buyers

According to AREAA members, safety and security is the the highest consideration factor among Asian homebuyers—over two-thirds (68%). Nearly one-half also cite greater opportunities for social interaction among other Asians as the 2nd highest consideration factor.



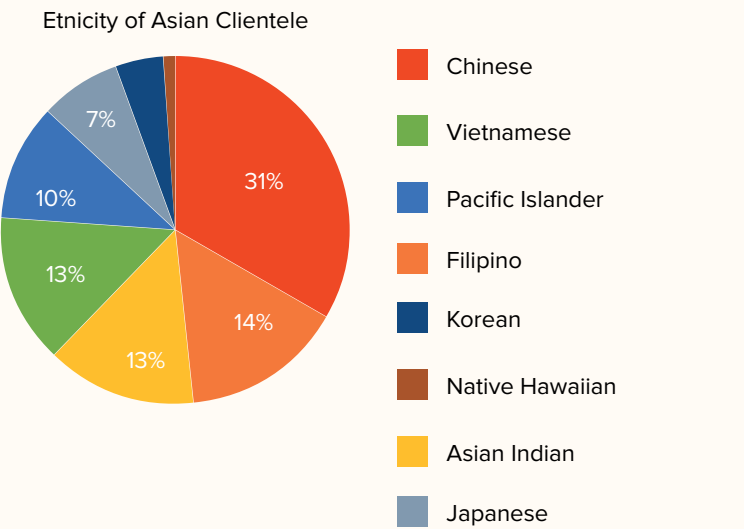
Work Category and Nativity of Members

The vast majority of AREAA members taking the survey are in real estate sales (65%), while another 21% are in mortgage lending. Nearly one-half of AREAA members are U.S. Born (48%)—while the other half originate from a myriad of nationalities.



Nativity / Nationality of Membership Clientele

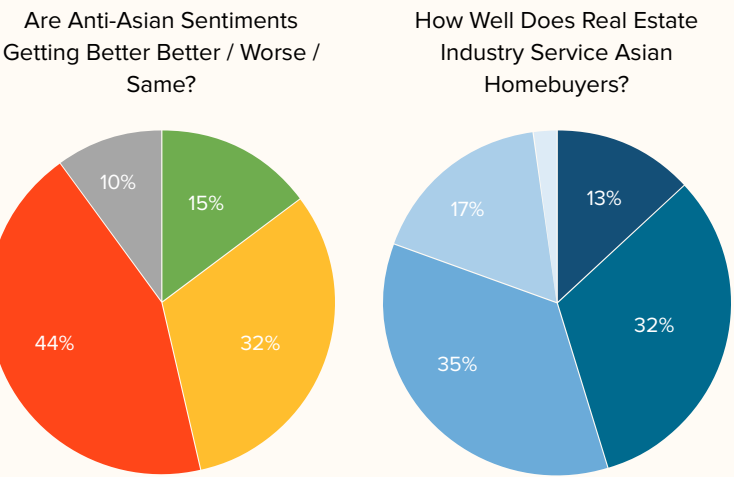
Out of all reported subgroups, Chinese Americans made up the largest percentage of our surveyed member’s AAPI clientele at 31%. Native Hawaiians and Pacific Islanders were the smallest percentages.



Attitudes About Anti-Asian Sentiment and Industry Service Towards Asian Buyers

Most AREAA members believe anti-Asian sentiments are getting worse (44%), while about one-third say it is staying the same (31%).

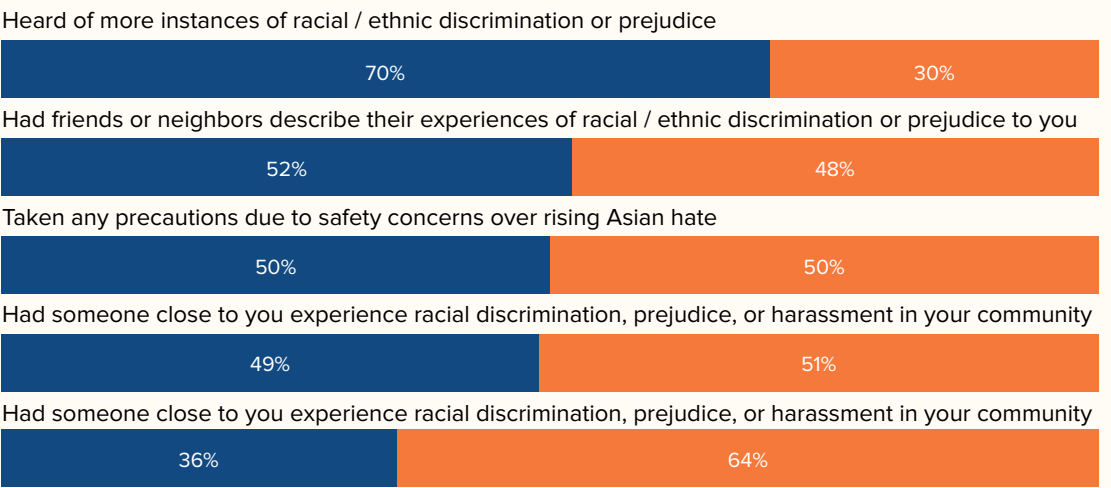
When it comes to how well the real estate industry is servicing Asian American homebuyers, only 13% say ‘Excellent’, while two-thirds say ‘Very Good’ and ‘Good’.



Experiences of Anti-Asian Sentiment

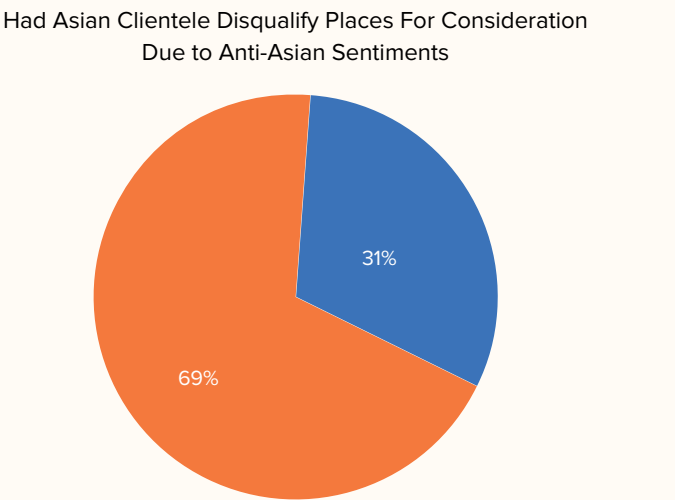
70% of AREAA members themselves have heard instances of race/ethnic prejudice, while one-half have also had friends describe racial prejudice, have taken precautions due to anti-Asian sentiments, and had someone they knew experience racial prejudice or harassment.

Over one-third have directly experienced race/ethnic discrimination or prejudice themselves.



Influence of Anti-Asian Sentiment

Nearly one-third of AREAA members (31%) say they have had Asian homebuyers remove specific neighborhoods for homebuying consideration due to anti-Asian sentiments.



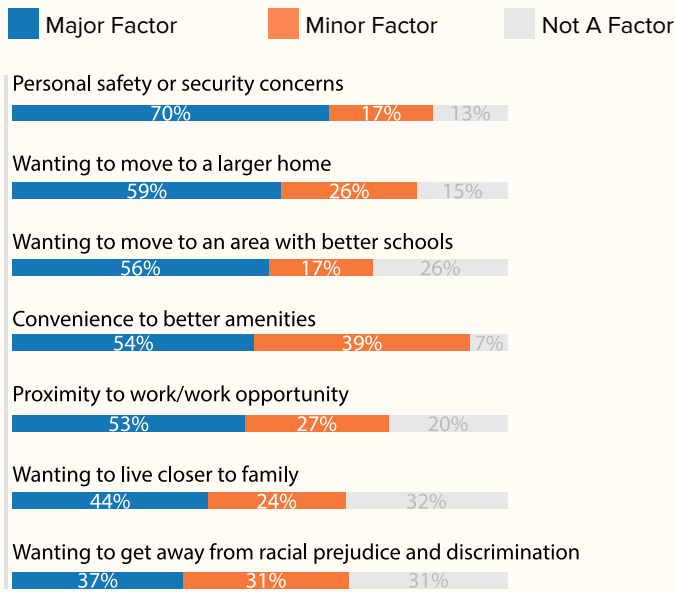
ASIAN HOME BUYERS SURVEY - CONSUMER

To effectively assess the relationship between anti-Asian sentiment and housing decision, we deployed a survey across the country to recent and prospective homebuyers. To accurately capture data on the AAPI population, the survey was translated into Chinese, Japanese, Korean, Tagalog, and Vietnamese. After hundreds of responses, the results are in. We received responses from 326 prospective buyers and 172 recent buyers. The data shows that questions of safety, security, and concerns of discrimination play a major role in the homebuying process. We thank all the participants who helped us to better address the chronic data deficiency and shine a light on the unique struggles that AAPIs face.

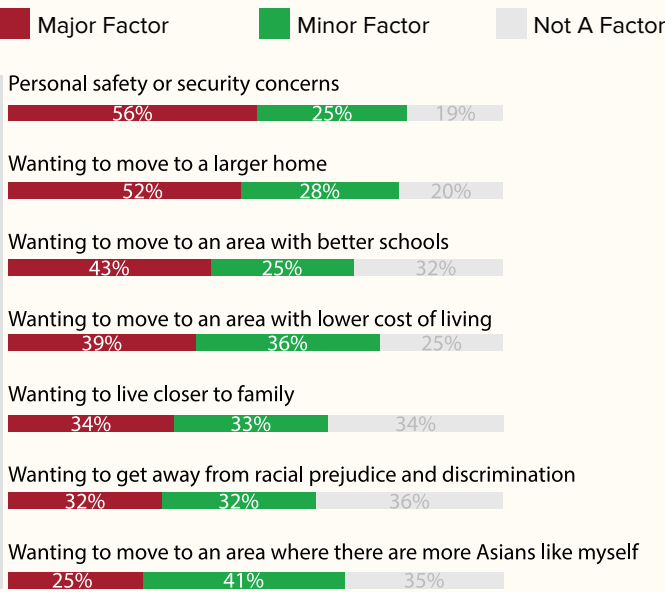
Reasons/Drivers For Home Purchase / Move (Ratings)

We see a similar for both recent and prospective homebuyers, in which personal safety and security were highly valued at 70% for recent and 56% for prospective. In addition, approximately one third of both groups said that wanting to get away from racial discrimination was a major factor in their homebuying process.

Recent Buyers:



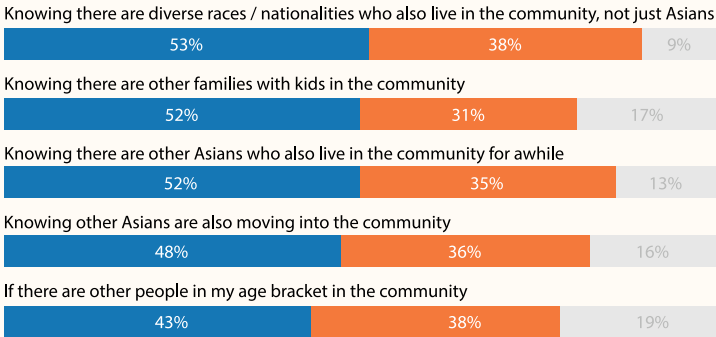
Prospective Buyers:



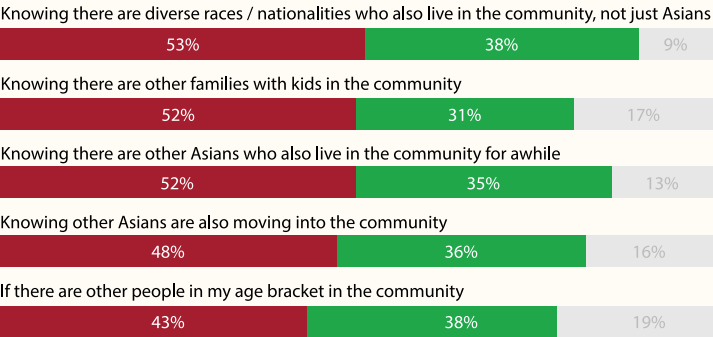
Important Demographic Considerations For Moving Into New Community

The data here indicates that both groups valued living in a diverse community and considered an Asian presence to be important. This ranked above having people in a similar age bracket in the community, suggesting the importance cultural acceptance to these homebuyers.

Recent Buyers:

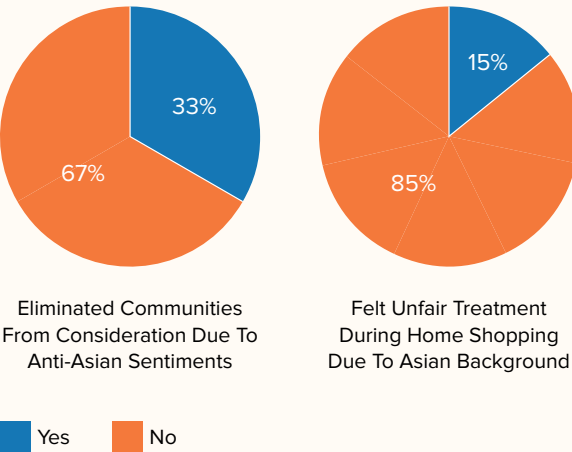


Prospective Buyers:

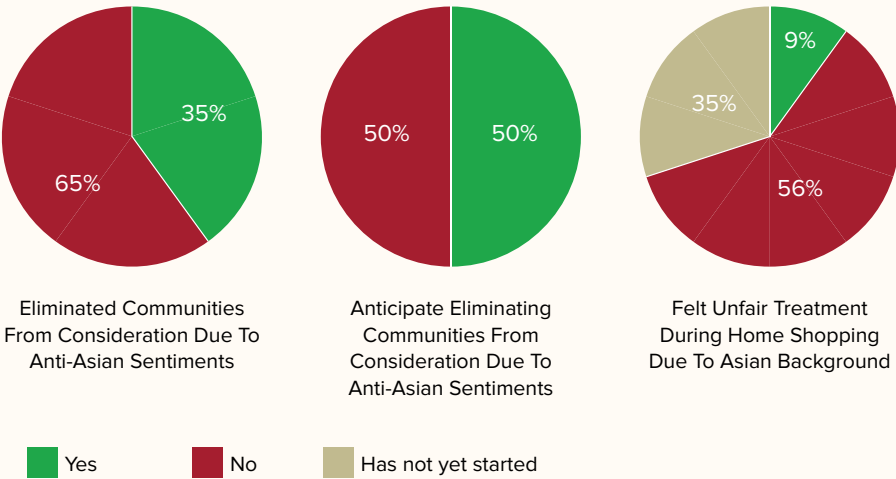


During the homebuying process, one third of both groups disqualified certain places from consideration due to reasons related to anti-Asian sentiment. In addition, 15% of recent buyers believed they were treated unfairly due to their Asian background.

Recent Buyers: Experiences When Shopping For New Home

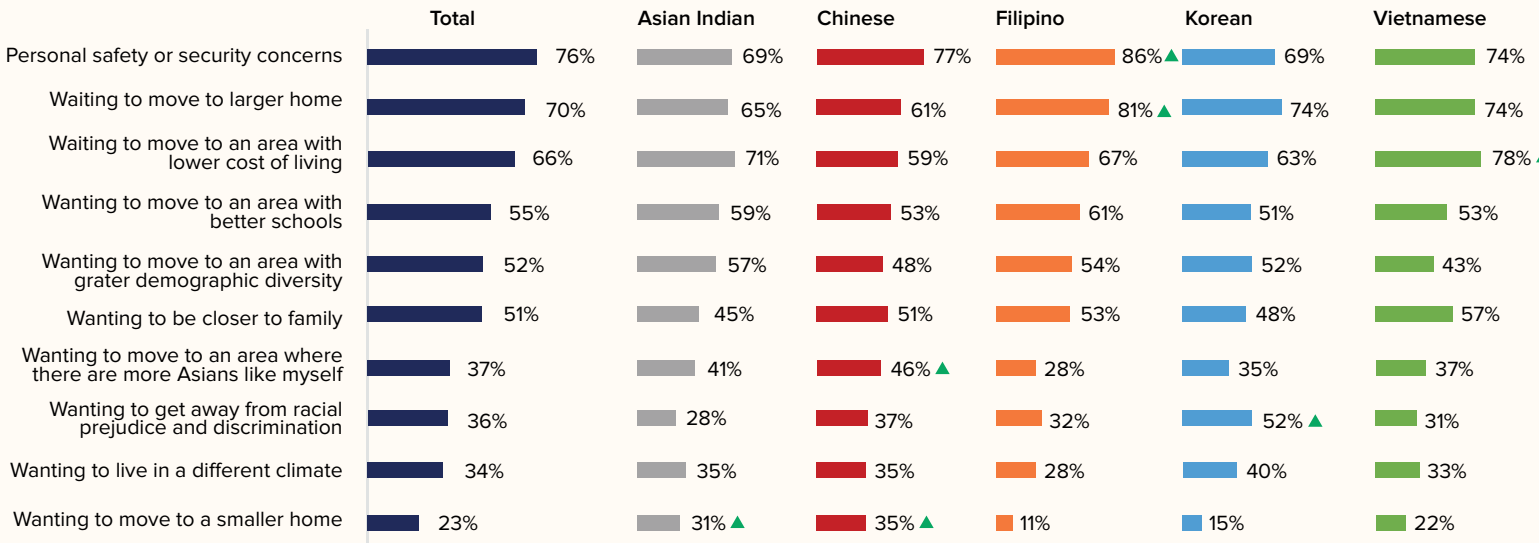


Prospective Buyers: Influence by Anti-Asian Sentiments



Prospects: Influence by Anti-Asian Sentiments

When disaggregated, safety and security remain the top reason for home purchase, especially among Filipinos. Wanting to get away from racial discrimination ranked on average 36% but was at 52% for Koreans. Numbers that are significantly above the average are indicated with a green arrow.



Data Insights

Filipinos ranked safety and security higher than average at 86%

43% of Prospective Asian Indians considered racial discrimination to be a major factor

48% of total respondents believe discrimination against Asians is getting worse

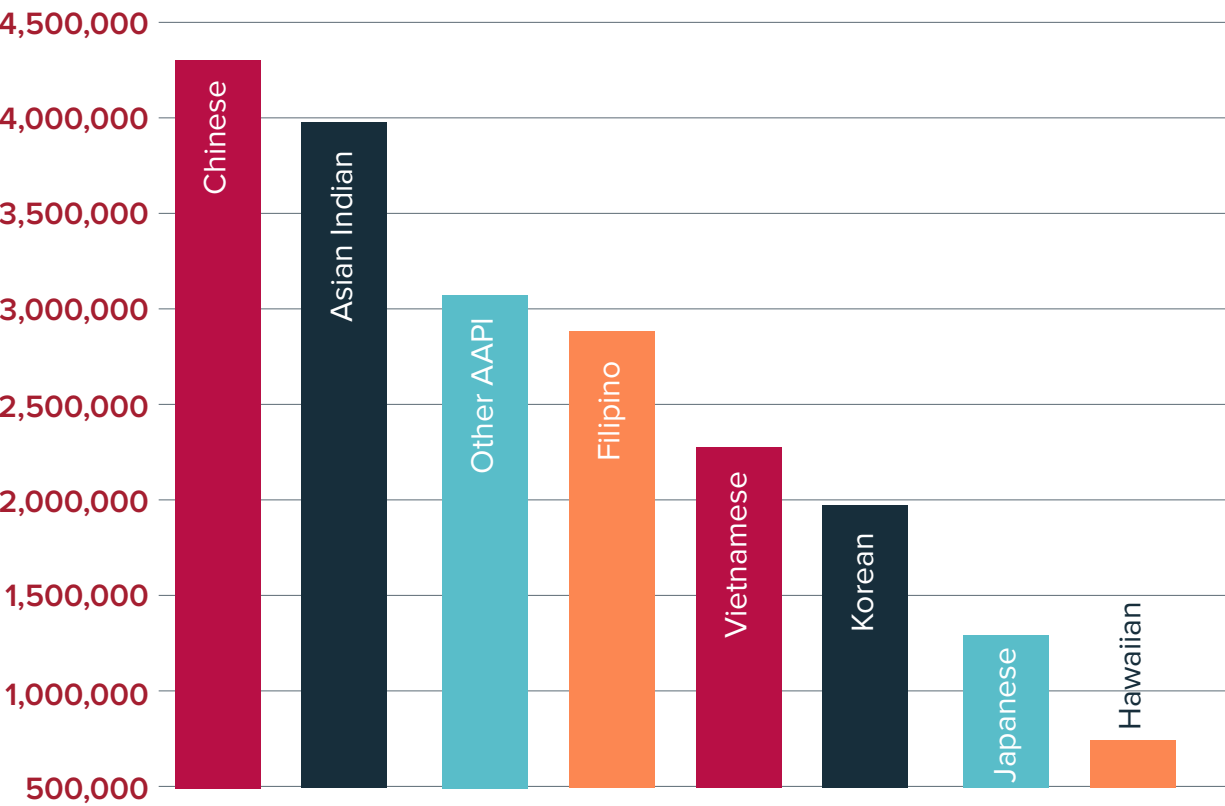
28% of total respondents have personally experienced racial discrimination in their community the past 18 months

UNDERSTANDING THE FUTURE OF AAPI HOMEBUYERS

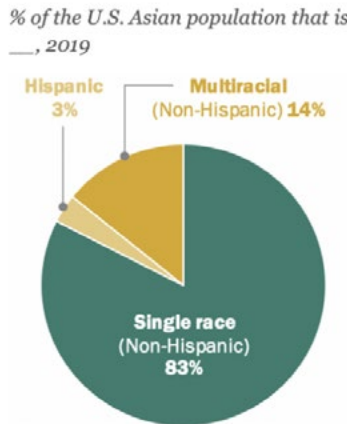
The AAPI population is the fastest-growing demographic in the United States and has grown from 11.9 million in 2000 to over 22 million individuals today. This growth rate of 81% is higher than the 71% growth rate for Hispanics, 20% growth in the black population, and little to no change in the white population. According to Pew Research, the number of AAPIs is expected to hit 46 million by 2060. 14% of Asian Americans identify as multiracial, and 3% identify as Hispanic. On average, AAPIs have an above-average income, but this varies drastically between different subgroups. Among Americans have a poverty rate of 37.8%, followed by Cambodian and Laotian Americans. Despite the general economic well-being, AAPIs lag in terms of homeownership rate behind the average American, 61% vs 64%. AAPIs are more likely to be college-educated, with 54% of AAPI individuals over the age of 25 having bachelor's as opposed to the national average of 33%.

Credit visible - Credit visible consumers are those who have a credit record with the National Consumer Reporting Association. However, many AAPI immigrants are “credit invisible” since they don’t have any credit histories and are not captured in credit bureau data.

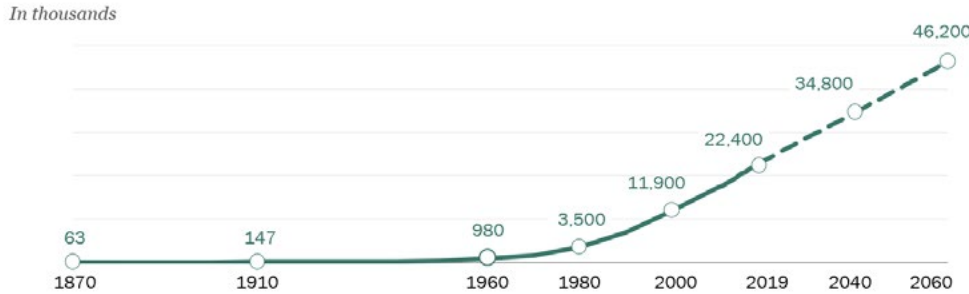
AAPI POPULATION BY VARIOUS RACES



SINGLE-RACE, NON-HISPANIC ASIANS MAKE UP A LARGE MAJORITY OF THE POPULATION



ASIAN POPULATION IN U.S. NEARLY DOUBLED BETWEEN 2000 AND 2019 AND IS PROJECTED TO SURPASS 46 MILLION BY 2060



DEFINING "MORTGAGE READY"

Freddie Mac defines “Mortgage Ready” as a status for non-mortgage holders ages 45 and younger, who exhibit certain credit characteristics that could qualify them for a mortgage.

These definitions are research-based assessments and does not relate to Freddie Mac's Guide or underwriting criteria.

Freddie Mac defines “Near Mortgage Ready” as a likely status of non-mortgage holders ages 45 and younger, who are reasonably close in time to being “Mortgage Ready”.

Note: Mortgage readiness - Based on research criteria not actual underwriting

“Mortgage Ready”

(all the following)

- Credit Score ≥ 661
- $DTI \leq 25$
- No foreclosures in 84 months
- No bankruptcies in 84 months
- No severe delinquencies in 12 months

“Near Mortgage Ready”

(all the following)

- Credit Score ≥ 600 and < 661
- $DTI \leq 25$
- No foreclosures in 84 months
- No bankruptcies in 84 months
- No severe delinquencies in 12 months

“Not Currently Mortgage Ready”

(Any of the following)

- Credit Score < 600
- $DTI > 25$
- Foreclosures in 84 months
- Bankruptcies in 84 months
- Severe delinquencies in 12 months

THE ASIAN AMERICAN WEST

The Asian American West is home to a plurality of AAPIs, with estimates hovering around 9 million, 45% of the country’s AAPI population. Asian Americans comprise 11% of the regional population and make up over 20% of the population in many high profile MSAs. The high number and proportion of Asian Americans within this region has caused the West to be considered the country’s hub for AAPIs. This area has some of the lowest affordability rankings according to Freddie Mac. Three of the top MSAs, Los Angeles-Long Beach-Anaheim, Francisco-Oakland-Berkeley, and San Jose-Sunnyvale-Santa Clara, have 5%, 2%, and 1% AAPI affordability respectively. As inflation continues and supply lags, affordability may limit the population growth of this region.

AAPI "MORTGAGE READY" CONCENTRATED IN THE WEST

Los Angeles-Long Beach-Anaheim, CA

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 535K | 5% |

San Francisco-Oakland-Berkeley, CA

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 291K | 2% |

San Jose-Sunnyvale-Santa Clara, CA

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 207K | 1% |

TOP AAPI SUBGROUPS

| | | | | | |
|--------------|-----------|-----------------|---------|-----------|--------|
| Chinese | 1,947,148 | Polynesian | 295,449 | Thai | 94,523 |
| Filipino | 1,939,439 | Native Hawaiian | 150,112 | Samoan | 91,857 |
| Asian Indian | 1,110,859 | Cambodian | 120,783 | Laotian | 86,971 |
| Vietnamese | 881,702 | Hmong | 112,791 | Pakistani | 86,006 |
| Korean | 651,887 | Micronesian | 109,683 | | |
| Japanese | 526,931 | Taiwanese | 101,361 | | |

Total Regional Population

78,347,268

Total AAPI Population

8,642,209

Asian Alone
8,179,880

Native Hawaiian and Other
Pacific Islander Alone (NHOPI)
462,329

AAPI Percentage of Total Regional Population

11%

Estimated AAPI Population Growth 2010–19

21.6%

AAPI Population that is LEP

30.6% Asian Alone
10.9% NHOPI Alone

Median Household Income

\$73,953

Median Asian American Household Income

Asian Alone
\$100,264

NHOPI Alone
\$71,990

Median House Price

\$401,700

Median Asian American House Price

Asian Alone
\$658,700

NHOPI Alone
\$398,500

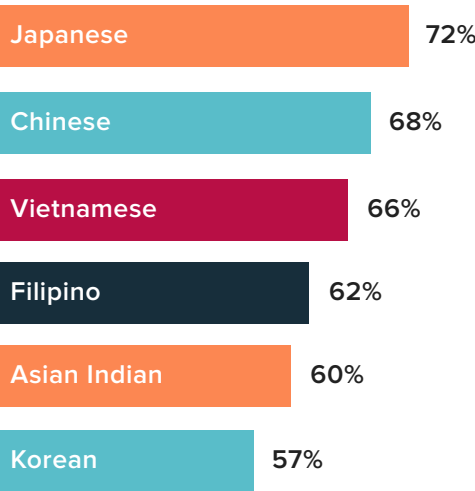
Regional Homeownership Rate

60%

AAPI Homeownership Rate

61.2% Asian Alone
40.8% NHOPI Alone

HOMEOWNERSHIP RATE BY SUB-POPULATION



PACIFIC

Total AAPI Population
7,718,707

Top AAPI Subgroups

Chinese 1,796,391
Filipino 1,709,434
Asian Indian 972,190

Top AAPI Industries

24.1% Educational services, and health care
and social assistance
16.7% Professional, scientific, management,
administrative and waste management services
11.3% Manufacturing

Median Asian American
Household Income
\$102,301

Median Pacific Islander
Household Income
\$72,803

AAPI CREDIT VISIBILITY CONCENTRATION

| | |
|--------------------------------------|----------|
| Seattle-Tacoma-Bellevue, WA | 100-500k |
| Sacramento-Roseville-Folsom, CA | 100-500k |
| San Francisco-Oakland-Berkeley, CA | 100-500k |
| San Jose-Sunnyvale-Santa Clara, CA | 100-500k |
| Riverside- San Bernadino-Ontario, CA | 100-500k |
| Los Angeles-Long Beach-Anaheim, CA | > 500k |
| San Diego-Chula Vista-Carlsbad, CA | 100-500k |
| Urban Honolulu, HI | 100-500k |

MOUNTAIN

Total AAPI Population
923,512

Top AAPI Subgroups

Filipino 230,005
Chinese 150,757
Asian Indian 138,669

Top AAPI Industries

23.4% Educational services, and health care
and social assistance
19% Professional, scientific, management,
administrative and waste management services
13.1% Manufacturing

Median Asian American
Household Income
\$75,827

Median Pacific Islander
Household Income
\$70,133

TOP MSAs FOR AAPIs IN THE WEST

LOS ANGELES-LONG BEACH-ANAHEIM, CA

| | | | | |
|-------------------------------|-------------|------------------------------------|-------------|---------------------------|
| Chinese Count Under 45 | 278K | Vietnamese Count Under 45 | 121K | \$800,000 |
| "Mortgage Ready" Count | 183K | "Mortgage Ready" Count | 77K | Median Listing Price |
| Share of "Mortgage Ready" | 66% | Share of "Mortgage Ready" | 64% | 8.2% |
| Affordability | 4% | Affordability | 3% | Median Price YoY % Chg |
| Korean Count Under 45 | 98k | Asian Indian Count Under 45 | 81k | 131,178 |
| "Mortgage Ready" Count | 65k | "Mortgage Ready" Count | 52k | Active Listings |
| Share of "Mortgage Ready" | 66% | Share of "Mortgage Ready" | 64% | 6.7% |
| Affordability | 6% | Affordability | 7% | Active Listings YoY % Chg |

SAN JOSE-SUNNYVALE-SANTA CLARA, CA

| | | | | |
|------------------------------------|-------------|--------------------------------|------------|---------------------------|
| Asian Indian Count Under 45 | 110k | Chinese Count Under 45 | 97k | \$1,249,000 |
| "Mortgage Ready" Count | 76k | "Mortgage Ready" Count | 65k | Median Listing Price |
| Share of "Mortgage Ready" | 70% | Share of "Mortgage Ready" | 67% | 8.6% |
| Affordability | 1% | Affordability | 1% | Median Price YoY % Chg |
| Vietnamese Count Under 45 | 49k | Filipino Count Under 45 | 15k | 20,608 |
| "Mortgage Ready" Count | 33k | "Mortgage Ready" Count | 9k | Active Listings |
| Share of "Mortgage Ready" | 67% | Share of "Mortgage Ready" | 56% | 25.2% |
| Affordability | 0% | Affordability | 0% | Active Listings YoY % Chg |

SAN DIEGO-CARLSBAD, CA

| | | | | | |
|---------------------------|--------------------------------|------------|----------------------------------|------------|---------------------------|
| \$729,000 | Chinese Count Under 45 | 33k | Vietnamese Count Under 45 | 20k | \$729,000 |
| Median Listing Price | "Mortgage Ready" Count | 21k | "Mortgage Ready" Count | 12k | Median Listing Price |
| 12.5% | Share of "Mortgage Ready" | 64% | Share of "Mortgage Ready" | 61% | 12.5% |
| Median Price YoY % Chg | Affordability | 4% | Affordability | 3% | Median Price YoY % Chg |
| 43,908 | Filipino Count Under 45 | 28k | Japanese Count Under 45 | 8k | 43,908 |
| Active Listings | "Mortgage Ready" Count | 14k | "Mortgage Ready" Count | 5k | Active Listings |
| 0.7% | Share of "Mortgage Ready" | 50% | Share of "Mortgage Ready" | 63% | 0.7% |
| Active Listings YoY % Chg | Affordability | 3% | Affordability | 5% | Active Listings YoY % Chg |

SEATTLE-TACOMA-BELLEVUE, WA

| | | | | | |
|---------------------------|----------------------------------|------------|------------------------------------|------------|---------------------------|
| \$629,950 | Chinese Count Under 45 | 85k | Asian Indian Count Under 45 | 87k | \$629,950 |
| Median Listing Price | "Mortgage Ready" Count | 51k | "Mortgage Ready" Count | 54k | Median Listing Price |
| 13.5% | Share of "Mortgage Ready" | 60% | Share of "Mortgage Ready" | 63% | 13.5% |
| Median Price YoY % Chg | Affordability | 5% | Affordability | 5% | Median Price YoY % Chg |
| 66,712 | Vietnamese Count Under 45 | 31k | Korean Count Under 45 | 19k | 66,712 |
| Active Listings | "Mortgage Ready" Count | 17k | "Mortgage Ready" Count | 11k | Active Listings |
| 5.5% | Share of "Mortgage Ready" | 55% | Share of "Mortgage Ready" | 60% | 5.5% |
| Active Listings YoY % Chg | Affordability | 4% | Affordability | 6% | Active Listings YoY % Chg |

SAN FRANCISCO-OAKLAND-HAYWARD, CA

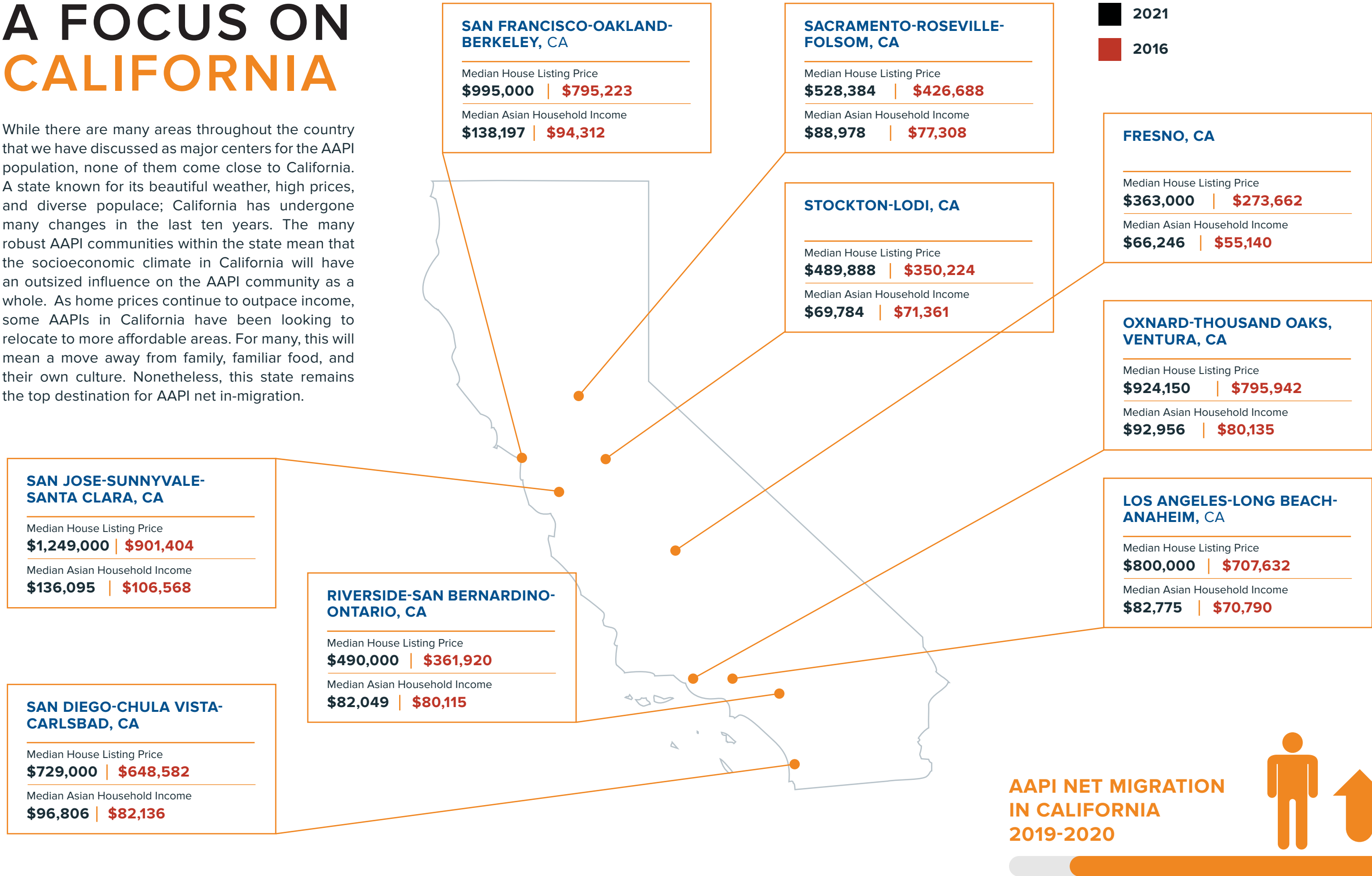
| | | | | |
|--------------------------------|-------------|------------------------------------|-------------|---------------------------|
| Chinese Count Under 45 | 188k | Asian Indian Count Under 45 | 122k | \$995,000 |
| "Mortgage Ready" Count | 124k | "Mortgage Ready" Count | 75k | Median Listing Price |
| Share of "Mortgage Ready" | 66% | Share of "Mortgage Ready" | 61% | 7.0% |
| Affordability | 1% | Affordability | 3% | Median Price YoY % Chg |
| Filipino Count Under 45 | 43k | Vietnamese Count Under 45 | 32k | 57,897 |
| "Mortgage Ready" Count | 24k | "Mortgage Ready" Count | 20k | Active Listings |
| Share of "Mortgage Ready" | 55% | Share of "Mortgage Ready" | 64% | 18.9% |
| Affordability | 1% | Affordability | 1% | Active Listings YoY % Chg |

URBAN HONOLULU, HI

| | | | | |
|--------------------------------|--------------|--------------------------------|------------|---------------------------|
| Filipino Count Under 45 | 43k | Japanese Count Under 45 | 37k | \$650,000 |
| "Mortgage Ready" Count | 19k | "Mortgage Ready" Count | 21k | Median Listing Price |
| Share of "Mortgage Ready" | 45% | Share of "Mortgage Ready" | 58% | 5.7% |
| Affordability | 3% | Affordability | 3% | Median Price YoY % Chg |
| Hawaiian Count Under 45 | 17.5k | Chinese Count Under 45 | 1k | 16,893 |
| "Mortgage Ready" Count | 6.5k | "Mortgage Ready" Count | 12k | Active Listings |
| Share of "Mortgage Ready" | 37% | Share of "Mortgage Ready" | 59% | 31.6% |
| Affordability | 1% | Affordability | 3% | Active Listings YoY % Chg |

A FOCUS ON CALIFORNIA

While there are many areas throughout the country that we have discussed as major centers for the AAPI population, none of them come close to California. A state known for its beautiful weather, high prices, and diverse populace; California has undergone many changes in the last ten years. The many robust AAPI communities within the state mean that the socioeconomic climate in California will have an outsized influence on the AAPI community as a whole. As home prices continue to outpace income, some AAPIs in California have been looking to relocate to more affordable areas. For many, this will mean a move away from family, familiar food, and their own culture. Nonetheless, this state remains the top destination for AAPI net in-migration.



AAPI NET MIGRATION
IN CALIFORNIA
2019-2020



THE ASIAN AMERICAN MIDWEST

As questions about affordability become a greater concern for the AAPI community, the Midwest will continue to grow as a desirable prospect. This region is home to 12% of AAPIs (2.7 million) with a significantly high proportion of Southeast Asians. In addition, this region has some of the fastest growing areas for Asian Americans, with North Dakota seeing a 247% annual increase in AAPI population over the past year. Areas like the Chicago-Naperville-Elgin MSA are seeing similarly high rates of AAPI growth, making this region a new frontier for expansion within this community.

AAPI "MORTGAGE READY" CONCENTRATED IN THE MIDWEST

Chicago-Naperville-Elgin, IL-IN-WI

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 166K | 46% |

Detroit-Warren-Dearborn, MI

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 65K | 46% |

Minneapolis-St.Paul-Bloomington, MN-WI

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 65K | 67% |

TOP AAPI SUBGROUPS

| | | | |
|--------------|---------|-----------|---------|
| Asian Indian | 662,330 | Hmong | 158,466 |
| Chinese | 396,088 | Pakistani | 81,571 |
| Filipino | 252,024 | Burmese | 67,798 |
| Korean | 167,167 | Japanese | 65,594 |
| Vietnamese | 162,100 | | |

Total Regional Population
68,329,004

Total AAPI Population
2,303,668

AAPI Percentage of Total Regional Population
3.4%

Estimated AAPI Population Growth 2010–19
33%

AAPI Population that is LEP
29.9%

Median Household Income
\$62,198

Median Asian American Household Income
\$82,574

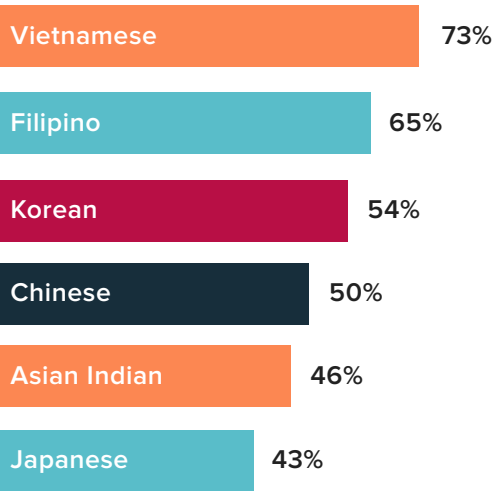
Median House Price
\$178,100

Median Asian American House Price
\$273,500

Regional Homeownership Rate
68%

AAPI Homeownership Rate
58.1%

HOMEOWNERSHIP RATE BY SUB-POPULATION



AAPI CREDIT VISIBILITY CONCENTRATION

| | |
|--|-----------|
| Minneapolis-St.Paul-Bloomington, MN-WI | 100k-500k |
| Chicago-Naperville-Elgin, IL-IN-WI | 100k-500k |
| Detroit-Warren-Dearborn, MI | 100k-500k |

WEST NORTH CENTRAL

Total AAPI Population
645,875

| | |
|--------------------|---------|
| Top AAPI Subgroups | |
| Asian Indian | 121,597 |
| Chinese | 96,264 |
| Hmong | 95,362 |

| | |
|---------------------|--|
| Top AAPI Industries | |
| 25.9% | Educational services, and health care and social assistance |
| 20.1% | Professional, scientific, management, administrative and waste management services |
| 13.3% | Manufacturing |

Median Asian American Household Income
\$72,963

EAST NORTH CENTRAL

Total AAPI Population
1,635,128

| | |
|--------------------|---------|
| Top AAPI Subgroups | |
| Asian Indian | 296,843 |
| Chinese | 147,657 |
| Filipino | 113,207 |

| | |
|---------------------|--|
| Top AAPI Industries | |
| 27.6% | Educational services, and health care and social assistance |
| 18.5% | Professional, scientific, management, administrative and waste management services |
| 13.9% | Manufacturing |

Median Asian American Household Income
\$79,865

EMERGING MSAs IN THE MIDWEST

In the Midwest, AAPI communities continue to expand rapidly, leading to an increase in Asian-owned businesses, resources, and demographic shifts. In light of the 2020 census, there have been major pushes from organizations like NCAPA, APIAVote, AAJC, and AREAA, to encourage Asian Americans to increase their civic engagement. Especially for communities like those in the Midwest, in which the AAPI population can double or triple in a relatively short span of time, it is crucial for those individuals to be counted in census tabulation and other government considerations. Similar to the top Midwestern MSAs, these emerging MSAs are highly affordable, and indicative of the slow but steady dissemination of the AAPI population throughout the United States.

COLUMBUS, OH

Median Listing Price
\$266,000

Median YoY %Chg
9.80%

%AAPI
5.90%

AAPI Population
53,498



WICHITA, KS

Median Listing Price
\$195,000

Median YoY %Chg
8.00%

%AAPI
4.90%

AAPI Population
19,479



ST. LOUIS, MO-IL

Median Listing Price
\$224,900

Median YoY %Chg
7.10%

%AAPI
4%

AAPI Population
19,150



DES MOINES-WEST DES MOINES, IA

Median Listing Price
\$265,000

Median YoY %Chg
8.10%

%AAPI
6.60%

AAPI Population
14,132



FARGO, ND-MN

Median Listing Price
\$265,000

Median YoY %Chg
10.30%

%AAPI
3.46%

AAPI Population
4,372



ABERDEEN, SD

Median Listing Price
\$184,900

Median YoY %Chg
6.90%

%AAPI
4.70%

AAPI Population
1,339



TOP MSAs FOR AAPIS IN THE MIDWEST

CHICAGO-NAPERVILLE-ELGIN, IL-IN-WI

Asian Indian Count Under 45 **104k**
"Mortgage Ready" Count **65k**
Share of "Mortgage Ready" **63%**
Affordability **48%**

Chinese Count Under 45 **59k**
"Mortgage Ready" Count **39k**
Share of "Mortgage Ready" **66%**
Affordability **47%**

\$298,500
Median Listing Price

7.0%
Median Price YoY % Chg

Filipino Count Under 45 **19k**
"Mortgage Ready" Count **9k**
Share of "Mortgage Ready" **48%**
Affordability **42%**

Korean Count Under 45 **16k**
"Mortgage Ready" Count **10k**
Share of "Mortgage Ready" **63%**
Affordability **51%**

185,822
Active Listings

1.4%
Active Listings YoY % Chg

DETROIT-WARREN-DEARBORN, MI

\$235,000
Median Listing Price

6.8%
Median Price YoY % Chg

69,429
Active Listings

0.5%
Active Listings YoY % Chg

Asian Indian Count Under 45 **44k**
"Mortgage Ready" Count **30k**
Share of "Mortgage Ready" **63%**
Affordability **48%**

Japanese Count Under 45 **6k**
"Mortgage Ready" Count **3k**
Share of "Mortgage Ready" **55%**
Affordability **35%**

MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI

Asian Indian Count Under 45 **26k**
"Mortgage Ready" Count **16k**
Share of "Mortgage Ready" **62%**
Affordability **28%**

Vietnamese Count Under 45 **10k**
"Mortgage Ready" Count **6k**
Share of "Mortgage Ready" **53%**
Affordability **28%**

\$335,000
Median Listing Price

8.1%
Median Price YoY % Chg

76,727
Active Listings

-0.1%
Active Listings YoY % Chg

THE ASIAN AMERICAN NORTHEAST

Similar to the West coast, the Northeast has a long history with the AAPI community. Most notably, massive metropolitan areas like New York and Boston have 11.9% and 9.67% AAPI populations respectively, making these areas some of the top MSAs in the country in terms of sheer population size. This region is also home to some of the United States’ most prestigious universities, with many Asian immigrants seeking residential property nearby so that their children have increased access to these resources. Unfortunately, these areas have also seen dramatic increases in anti-Asian hate crimes, a trend which continues to be shown in FBI crime stats and information collected by Asian Americans Advancing Justice (AAJC).

AAPI "MORTGAGE READY" CONCENTRATED IN THE NORTHEAST

New York-Newark-Jersey City, NY-NJ-PA

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 675K | 8% |

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 105K | 46% |

Boston-Cambridge-Newton, MA-NH

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 141K | 5% |

TOP AAPI SUBGROUPS

| | | | |
|--------------|-----------|-------------|---------|
| Chinese | 1,191,617 | Vietnamese | 147,651 |
| Asian Indian | 1,115,154 | Bangladeshi | 111,347 |
| Korean | 304,757 | Japanese | 71,241 |
| Filipino | 291,191 | | |
| Pakistani | 149,719 | | |

Total Regional Population
55,982,803

Total AAPI Population
3,726,564

AAPI Percentage of Total Regional Population
6.7%

Estimated AAPI Population Growth 2010–19
17.4%

AAPI Population that is LEP
34.7%

Median Household Income
\$73,145

Median Asian American Household Income
\$96,459

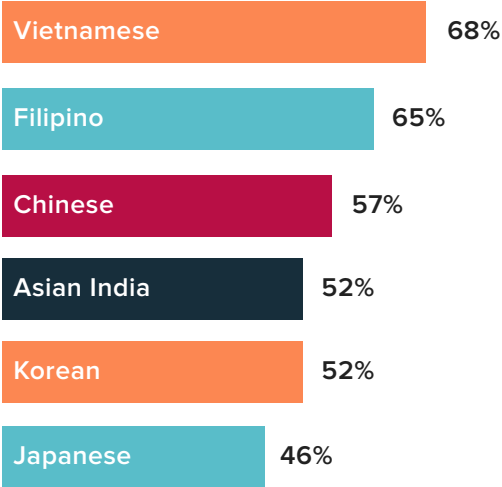
Median House Price
\$287,500

Median Asian American House Price
\$493,400

Regional Homeownership Rate
61.6%

AAPI Homeownership Rate
55.1%

HOMEOWNERSHIP RATE BY SUB-POPULATION



MIDDLE ATLANTIC

Total AAPI Population
2,990,442

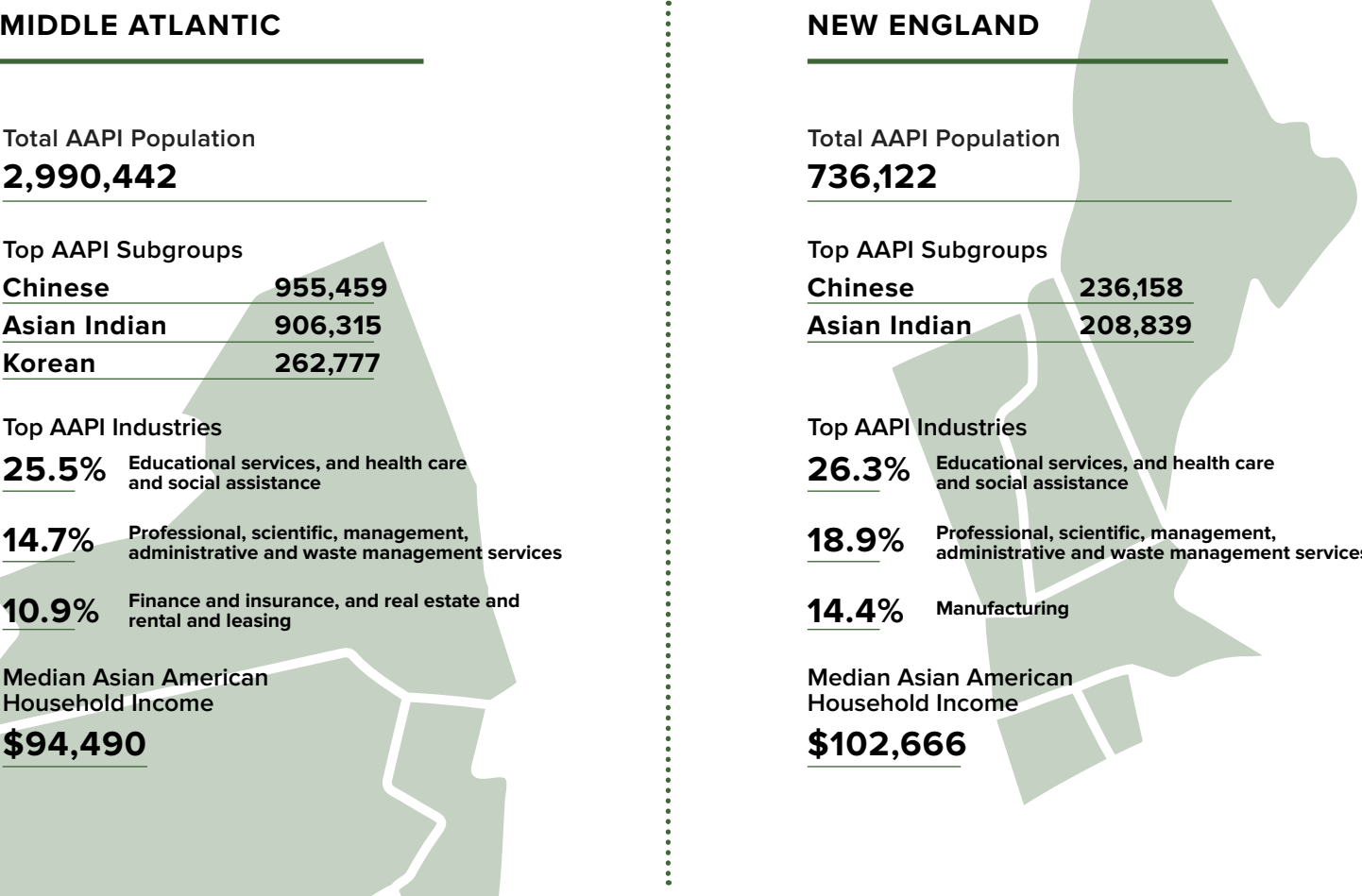
| | |
|--------------------|---------|
| Top AAPI Subgroups | |
| Chinese | 955,459 |
| Asian Indian | 906,315 |
| Korean | 262,777 |

| | |
|---------------------|--|
| Top AAPI Industries | |
| 25.5% | Educational services, and health care and social assistance |
| 14.7% | Professional, scientific, management, administrative and waste management services |
| 10.9% | Finance and insurance, and real estate and rental and leasing |

Median Asian American Household Income
\$94,490

AAPI CREDIT VISIBILITY CONCENTRATION

| | |
|---|------------------|
| <u>Boston-Cambridge-Newton, MA-NH</u> | <u>100k-500k</u> |
| <u>New York-Newark-Jersey City, NY-NJ-PA</u> | <u>>500k</u> |
| <u>Philadelphia-Camden-Wilmington, PA-NJ-DE-MD</u> | <u>100k-500k</u> |
| <u>Washington-Arlington-Alexandria, DC-VA-MD-WV</u> | <u>100k-500k</u> |



EMERGING MSAs IN THE NORTHEAST

When it comes to AAPIs in the Northeast, metropolitan powerhouses like New York and Boston immediately come to mind. This is no coincidence, as these areas are in close proximity to high paying jobs and prestigious universities, two highly valued resources for the AAPI community. However, it is important to note that this trend is not limited to these areas, and Asian American communities can be found near institutions such as University of Pennsylvania, and University of Connecticut. Specifically, Asian immigrants that are looking for property that is near a highly ranked American institutions may consider choosing an option beyond the high-cost areas of New York and Boston. In addition, sites with a long historical AAPI presence like the Chinatown in Providence, Rhode Island continue to foster bustling AAPI communities.” Despite high educational achievement on average, certain subgroups in the Northeast like Cambodian Americans tend to suffer from limited access to higher education and low-income mobility. This is one of the many reasons why organizations like AREAA pursue disaggregated data for the AAPI community.

PHILADELPHIA-CAMDEN-WILMINGTON, PA

Median Listing Price
\$300,000

Median YoY %Chg
3.80%

%AAPI
7.80%

AAPI Population
125,096



BALTIMORE-COLUMBIA-TOWSON, MD

Median Listing Price
\$325,000

Median YoY %Chg
3.20%

%AAPI
6.30%

AAPI Population
53,854



BRIDGEPORT-STAMFORD-NORWALK, CT

Median Listing Price
\$542,976

Median YoY %Chg
0.70%

%AAPI
5.30%

AAPI Population
49,979



HARTFORD, CT

Median Listing Price
\$276,329

Median YoY %Chg
4.80%

%AAPI
2.60%

AAPI Population
31,457



PROVIDENCE-WARWICK, RI-MA

Median Listing Price
\$369,000

Median YoY %Chg
10.50%

%AAPI
5.80%

AAPI Population
11,074



TOP MSAs FOR AAPIs IN THE NORTHEAST

BOSTON-CAMBRIDGE-NEWTON, MA-NH

| | |
|---------------------------|-----|
| Chinese Count Under 45 | 88k |
| "Mortgage Ready" Count | 57k |
| Share of "Mortgage Ready" | 65% |
| Affordability | 4% |

| | |
|-----------------------------|-----|
| Asian Indian Count Under 45 | 62k |
| "Mortgage Ready" Count | 41k |
| Share of "Mortgage Ready" | 66% |
| Affordability | 6% |

| |
|---------------------------|
| \$579,900 |
| Median Listing Price |
| 7.6% |
| Median Price YoY % Chg |
| 64,883 |
| Active Listings |
| -2.7% |
| Active Listings YoY % Chg |

| | |
|---------------------------|-----|
| Vietnamese Count Under 45 | 19k |
| "Mortgage Ready" Count | 11k |
| Share of "Mortgage Ready" | 59% |
| Affordability | 4% |

| | |
|---------------------------|-----|
| Korean Count Under 45 | 9k |
| "Mortgage Ready" Count | 7k |
| Share of "Mortgage Ready" | 70% |
| Affordability | 5% |

NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA

| |
|------------------------|
| \$560,000 |
| Median Listing Price |
| 7.4% |
| Median Price YoY % Chg |

| | |
|---------------------------|------|
| Chinese Count Under 45 | 359k |
| "Mortgage Ready" Count | 251k |
| Share of "Mortgage Ready" | 70% |
| Affordability | 5% |

| | |
|-----------------------------|------|
| Asian Indian Count Under 45 | 308k |
| "Mortgage Ready" Count | 202k |
| Share of "Mortgage Ready" | 65% |
| Affordability | 12% |

| |
|---------------------------|
| 284,194 |
| Active Listings |
| 2.4% |
| Active Listings YoY % Chg |

| | |
|---------------------------|-----|
| Korean Count Under 45 | 68k |
| "Mortgage Ready" Count | 47k |
| Share of "Mortgage Ready" | 66% |
| Affordability | 6% |

| | |
|---------------------------|-----|
| Filipino Count Under 45 | 38k |
| "Mortgage Ready" Count | 21k |
| Share of "Mortgage Ready" | 57% |
| Affordability | 8% |

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV

| | |
|-----------------------------|-----|
| Asian Indian Count Under 45 | 88k |
| "Mortgage Ready" Count | 52k |
| Share of "Mortgage Ready" | 63% |
| Affordability | 5% |

| | |
|---------------------------|-----|
| Chinese Count Under 45 | 59k |
| "Mortgage Ready" Count | 36k |
| Share of "Mortgage Ready" | 62% |
| Affordability | 8% |

| |
|---------------------------|
| \$485,000 |
| Median Listing Price |
| 7.8% |
| Median Price YoY % Chg |
| 123,989 |
| Active Listings |
| 19.2% |
| Active Listings YoY % Chg |

| | |
|---------------------------|-----|
| Korean Count Under 45 | 25k |
| "Mortgage Ready" Count | 15k |
| Share of "Mortgage Ready" | 61% |
| Affordability | 9% |

| | |
|---------------------------|-----|
| Vietnamese Count Under 45 | 24k |
| "Mortgage Ready" Count | 14k |
| Share of "Mortgage Ready" | 56% |
| Affordability | 7% |

THE ASIAN AMERICAN SOUTH

The Asian American South has seen years of rapid growth within the AAPI community with 24% of the country's AAPI population. This region has a notably high Asian Indian community and Vietnamese community. With a median home value of \$204,100, affordability is a factor driving high levels of in-migration, including Texas which ranked 2nd out of all 50 states in terms of total AAPI net in-migration. Despite annual price increases over 10% in top AAPI MSAs like Houston-The Woodlands-Sugarland and Dallas-Fort Worth-Arlington, the prices remain significantly more affordable than the West Coast.

AAPI "MORTGAGE READY" CONCENTRATED IN THE SOUTH

Dallas-Fort Worth-Arlington, TX

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 160K | 38% |

Houston-The Woodlands-Sugar Land, TX

| | |
|------------------------------|--------------------|
| "Mortgage Ready AAPI" Counts | AAPI Affordability |
| 131K | 59% |

TOP AAPI SUBGROUPS

| | | | |
|--------------|-----------|-----------|---------|
| Asian Indian | 1,352,123 | Pakistani | 188,897 |
| Vietnamese | 682,254 | Japanese | 91,906 |
| Chinese | 682,069 | Nepalese | 69,817 |
| Filipino | 500,942 | Thai | 65,907 |
| Korean | 338,032 | | |

Total Regional Population
125,580,448

Total AAPI Population
4,528,322
Asian alone
4,426,872

Native Hawaiian and Other Pacific Islander Alone (NHOPI)
101,450

AAPI Percentage of Total Regional Population
3.6%

Estimated AAPI Population Growth 2010–19
27.6%

AAPI Population that is LEP
29% Asian Alone
15% NHOPI Alone

Median Household Income
\$60,566

Median Asian American Household Income

Asian Alone
\$89,647
NHOPI Alone
\$57,092

Median House Price
\$204,100

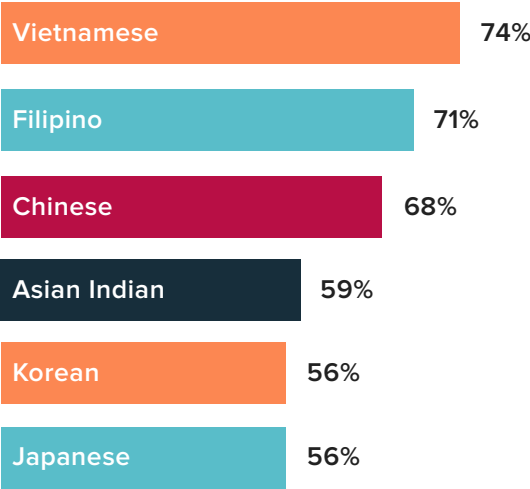
Median Asian American House Price

Asian Alone
\$330,500
NHOPI Alone
\$213,300

Regional Homeownership Rate
65.4%

AAPI Homeownership Rate
65.4% Asian Alone
38.5% NHOPI Alone

HOMEOWNERSHIP RATE BY SUB-POPULATION



AAPI CREDIT VISIBILITY CONCENTRATION

| | |
|--------------------------------------|-----------|
| Atlanta-Sandy Springs-Roswell, GA | 100k-500k |
| Dallas-Fort Worth-Arlington, TX | 100k-500k |
| Houston-The Woodlands-Sugar Land, TX | 100k-500k |

WEST SOUTH CENTRAL

Total AAPI Population
1,663,607

Top AAPI Subgroups
Asian Indian 523,530
Vietnamese 336,998
Chinese 235,090

Top AAPI Industries
24.8% Educational services, and health care and social assistance
15.9% Professional, scientific, management, administrative and waste management services
11.3% Retail Trade

Median Asian American Household Income
\$88,599

EAST SOUTH CENTRAL

Total AAPI Population
296,112

Top AAPI Subgroup
Asian Indian 78,741

Top AAPI Industries
26.5% Educational services, and health care and social assistance
14.7% Arts, entertainment, and recreation, and accommodation and food services
14.6% Manufacturing

Median Asian American Household Income
\$71,105

SOUTH ATLANTIC

Total AAPI Population
2,467,153

Top AAPI Subgroups
Asian Indian 749,852
Chinese 396,802
Vietnamese 310,130

Top AAPI Industries
22.6% Educational services, and health care and social assistance
19.2% Professional, scientific, and management, and administrative and waste management services
10.9% Arts, entertainment, recreation, accommodation and food services

Median Asian American Household Income
\$91,614

EMERGING MSAs IN THE SOUTH

Texas tends to dominate the conversation when it comes to Southern Asian Americans, and for good reason. With the second highest net AAPI in-migration (behind California) and two of the top regional MSAs, this state is a central hub for AAPIs in this part of the country. With that being said, a wide variety of factors are driving significant increases in AAPI population throughout many parts of the South, and there is a high degree of diversity between different subgroups. High levels of Indian Americans can be found in Florida and Virginia, many Koreans reside in Nashville, and Texas has a high proportion of Vietnamese Americans. As outlined on pages 6-14 in this report, this distribution is dictated by a multitude of reasons, including work opportunities, religion, education, and refugee status. Learning the specific factors that bring certain subgroups to different areas is the key to effectively serving these populations. While the reasons may vary, the vast array of different AAPIs in the American South are united in their pursuit of their own American Dream.

VIRGINIA BEACH-NORFOLK, VA-NC

Median Listing Price
\$295,000

Median YoY %Chg
5.40%

%AAPI
7.10%

AAPI Population
32,622



OKLAHOMA CITY, OK

Median Listing Price
\$229,900

Median YoY %Chg
4.50%

%AAPI
4.40%

AAPI Population
29,966



NASHVILLE-DAVIDSON-MURFREESBORO, TN

Median Listing Price
\$389,900

Median YoY %Chg
14.70%

%AAPI
4.00%

AAPI Population
28,635



RALEIGH, NC

Median Listing Price
\$369,900

Median YoY %Chg
15.40%

%AAPI
4.80%

AAPI Population
22,447



NEW ORLEANS, LA

Median Listing Price
\$279,900

Median YoY %Chg
7.70%

%AAPI
2.90%

AAPI Population
11,135



TOP MSAs FOR AAPIS IN THE SOUTH

ATLANTA-SANDY SPRINGS-ROSWELL, GA

Asian Indian Count Under 45 **71k**
"Mortgage Ready" Count **44k**
Share of "Mortgage Ready" **62%**
Affordability **31%**

Chinese Count Under 45 **31k**
"Mortgage Ready" Count **19k**
Share of "Mortgage Ready" **61%**
Affordability **30%**

\$334,000
Median Listing Price

16.0%
Median Price YoY % Chg

147,648
Active Listings

1.0%
Active Listings YoY % Chg

Vietnamese Count Under 45 **19k**
"Mortgage Ready" Count **11k**
Share of "Mortgage Ready" **58%**
Affordability **37%**

Korean Count Under 45 **17k**
"Mortgage Ready" Count **10k**
Share of "Mortgage Ready" **61%**
Affordability **32%**

DALLAS-FORT WORTH-ARLINGTON, TX

\$347,424
Median Listing Price

16.6%
Median Price YoY % Chg

128,121
Active Listings

-8.5%
Active Listings YoY % Chg

Asian Indian Count Under 45 **122k**
"Mortgage Ready" Count **77k**
Share of "Mortgage Ready" **63%**
Affordability **40%**

Chinese Count Under 45 **38k**
"Mortgage Ready" Count **23k**
Share of "Mortgage Ready" **61%**
Affordability **34%**

Vietnamese Count Under 45 **37k**
"Mortgage Ready" Count **21k**
Share of "Mortgage Ready" **56%**
Affordability **41%**

Korean Count Under 45 **14k**
"Mortgage Ready" Count **8k**
Share of "Mortgage Ready" **60%**
Affordability **38%**

HOUSTON-THE WOODLANDS-SUGAR LAND, TX

Asian Indian Count Under 45 **64k**
"Mortgage Ready" Count **39k**
Share of "Mortgage Ready" **61%**
Affordability **64%**

Vietnamese Count Under 45 **51k**
"Mortgage Ready" Count **30k**
Share of "Mortgage Ready" **58%**
Affordability **56%**

\$310,000
Median Listing Price

11.7%
Median Price YoY % Chg

145,584
Active Listings

3.5%
Active Listings YoY % Chg

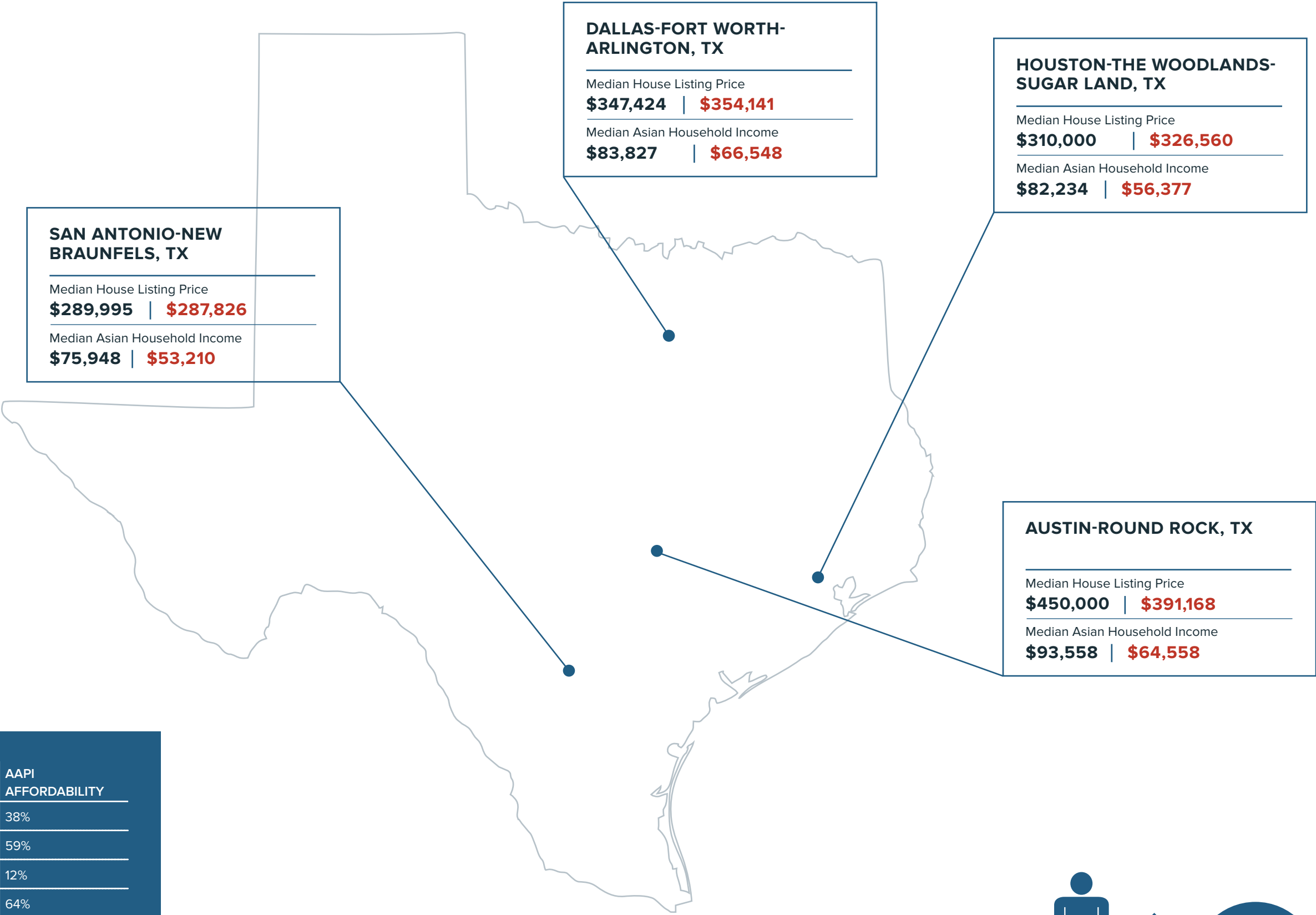
Chinese Count Under 45 **45k**
"Mortgage Ready" **28k**
Share of "Mortgage Ready" **63%**
Affordability **63%**

Filipino Count Under 45 **9k**
"Mortgage Ready" Count **4k**
Share of "Mortgage Ready" **45%**
Affordability **52%**

A FOCUS ON TEXAS

We have talked about the recent explosion of AAPI communities in South for a few years, and the results speak for themselves. With a net in-migration statistic of 43.0, a number that is only second to California, Texas has become a major hub for AAPIs. For many, Texas exists as a happy medium between the expensive coastal regions or the more affordable Midwest. Asian Americans within this region typically see more affordable prices while still having access to community and cultural resources that might not be accessible in the Midwest. Many AAPIs also relocate to Texas to work in tech and engineering. The long established AAPI communities here create a cultural sense of belonging for newcomers, and we can expect Texas to continue to stand out as a home for AAPIs.

2021
2016



| AAPI MORTGAGE READY CONCENTRATION | MORTGAGE READY AAPI COUNT | AAPI AFFORDABILITY |
|--------------------------------------|---------------------------|--------------------|
| Dallas-Fort Worth-Arlington, TX | 160K | 38% |
| Houston-The Woodlands-Sugar Land, TX | 131K | 59% |
| Austin-Round Rock, TX | 46K | 12% |
| San Antonio-New Braunfels, TX | 16K | 64% |

AAPI NET MIGRATION
IN CALIFORNIA
2019-2020



NATIVE HAWAIIANS & PACIFIC ISLANDERS

Native Hawaiians and Pacific Islanders have lower average homeownership than other Asian American subgroups in addition to a significantly younger population. Most of this subgroup is distributed between Hawaii and California. Affordability is a major issue for this community. The top 4 MSAs for Native Hawaiians: Honolulu, Hilo, Kahului, and Los Angeles all have under 5% affordability, presenting a significant challenge to homeownership for this community.

KAHULUI-WAILUKU-LAHAINA, HI

| | | | |
|---------------------------|-----|---------------------------|------|
| Filipino Count Under 45 | 8k | Hawaiian Count Under 45 | 3.9k |
| "Mortgage Ready" Count | 4k | "Mortgage Ready" Count | 1.4k |
| Share of "Mortgage Ready" | 45% | Share of "Mortgage Ready" | 35% |
| Affordability | 1% | Affordability | 2% |

HILO, HI

| | | | |
|---------------------------|------|---------------------------|-----|
| Hawaiian Count Under 45 | 5.1k | Korean Count Under 45 | 5k |
| "Mortgage Ready" Count | 1.7k | "Mortgage Ready" Count | 2k |
| Share of "Mortgage Ready" | 34% | Share of "Mortgage Ready" | 49% |
| Affordability | 2% | Affordability | 3% |

TOP STATES

- California** - (Fijian, Guamanian, Chamorro, Samoan, Tongan; Native Hawaiian)
Hawaii - (Marshallese, Native Hawaiian; Samoan, Tongan; Guamanian, Chamorro)
Washington - (Fijian, Guamanian, Chamorro, Marshallese, Samoan; Native Hawaiian; Tongan)
Utah - (Tongan; Fijian; Marshallese, Samoan)
Texas - (Guamanian, Chamorro; Native Hawaiian, Samoan)
Oregon - (Marshallese; Fijian, Native Hawaiian, Tongan)

628,683

Estimated NHOPI Population

1,438,818

Estimated NHOPI Population Alone or In Combination With Other Races

32.7

Median Age

5.8 Years

Younger Than The National Median

51.3%

Female

48.7%

Male

26.4%

Foreign-Born

7.7%

Civilian Veteran (Highest of Any Race Or Ethnicity)

\$66,464

Pacific Islander Median Household Income

\$352,100

Pacific Islander Median House Value

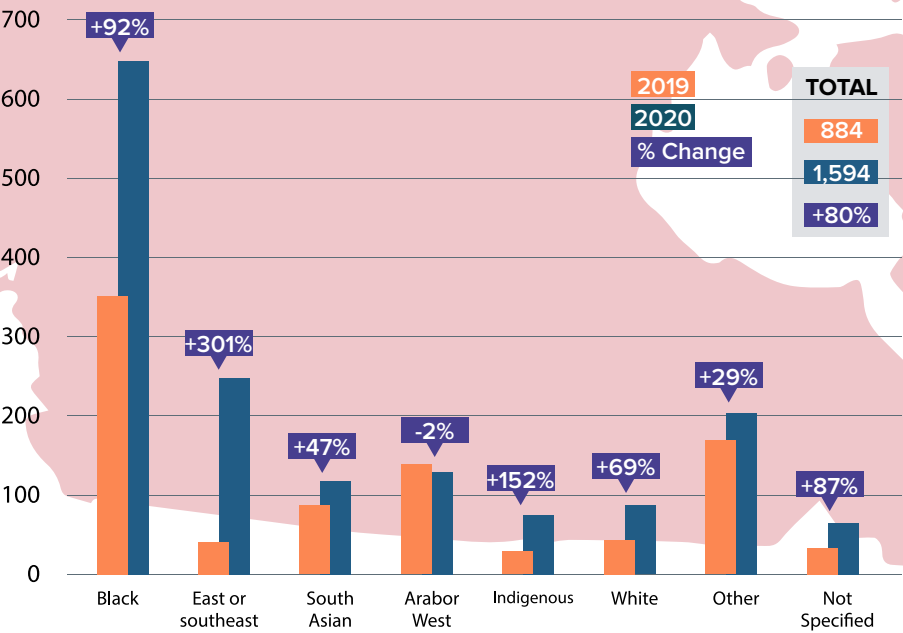
40.1%

Pacific Islander Homeownership Rate

ASIAN CANADIANS

- Almost half of the immigrant population in Canada was born in Asia. In 2016, 48.1% of all immigrants were born in Asia (including the Middle East).
- Asia has remained the top source continent for immigrants in recent years. From 2017 to 2019, 63.5% of newcomers to Canada were born in Asia (including the Middle East).
- This is a slightly higher proportion than that observed from 2011 to 2016, when 61.8% of newcomers to Canada were born in Asia.
- According to Statistics Canada population projections, by 2036, immigrants born in Asia could represent between 55.7% and 57.9% of all immigrants.
- In January 2021, 20% of employed Filipino Canadians worked in the health care and social assistance industry, compared with 14% of all workers.
- Second-generation Asian Canadians have very high levels of education. For example, 72.6% of second-generation Chinese women had completed a university degree in 2016, compared with an average of 45.9% for all second-generation women.

IN 2020, 62% OF ALL POLICE-REPORTED HATE CRIMES WERE MOTIVATED BY RACE OR ETHNICITY



SUBGROUP POPULATIONS**

- South Asian: 1,924,635**
Chinese: 1,577,060
Filipino: 780,125
Southeast Asian: 313,260
West Asian: 264,305
Korean: 188,710
Japanese: 92,920

35,151,728

Total Population

5,113,575

Total Asian and Pacific Islander (API) Population*

14.5%

API Percentage of Total Population

Mandarin, Cantonese, Punjabi, Tagalog

Top Asian Languages Spoken After English and French

CAD\$62,900

Median Canadian Household Income

CAD\$443,058

Median Canadian House Price

67.8%

Canadian Homeownership Rate

AAPI HOMEOWNERSHIP & BARRIERS

2020 AAPI HMDA DATA

The 2019 Home Mortgage Disclosure Act (HMDA) data was largely consistent with the data from 2018 but here are some noteworthy data points on Asian borrowers:

- Even though they had higher average credit scores and incomes, and lower combined-loan-to-value (CLTV) ratios, their denial rates were higher than that for non-Hispanic White borrowers
- Asian Indians accounted for the highest percentage of open- and closed-end applications at 25.3%.
- AAPI borrowers were much less likely to take out loans for home purchase than any other racial group in 2020. About 30 percent of AAPI borrowers took out loans for home purchase compared to 34 percent of non-Hispanic White borrowers, 47 percent of Black borrowers, and 47 percent of Hispanic White borrowers. Non-Hispanic White and AAPI borrowers were more likely to take out refinance loans than Black or Hispanic White borrowers.
- Almost 90% of AAPI borrowers used conventional loans for home purchases, a higher rate than any other racial group
- Native Hawaiians and Pacific Islanders generally paid higher loan fees and had higher interest rates when compared to other Asian Americans, potentially signifying a barrier to the accrual of wealth
- Among the AAPI borrowers, Chinese and Asian Indian borrowers were the youngest at an average age of 41 and 42, whereas Japanese (48), Filipino (46), and Native Hawaiian (46) borrowers were the oldest.
- Despite their younger age, Chinese and Asian Indian borrowers also had the highest average incomes at over \$160,000.
- AAPI borrowers were more likely to use depository institutions than Black and Hispanic-White borrowers but were less likely to use DIs than non-Hispanic White borrowers

AAPI MIGRATION

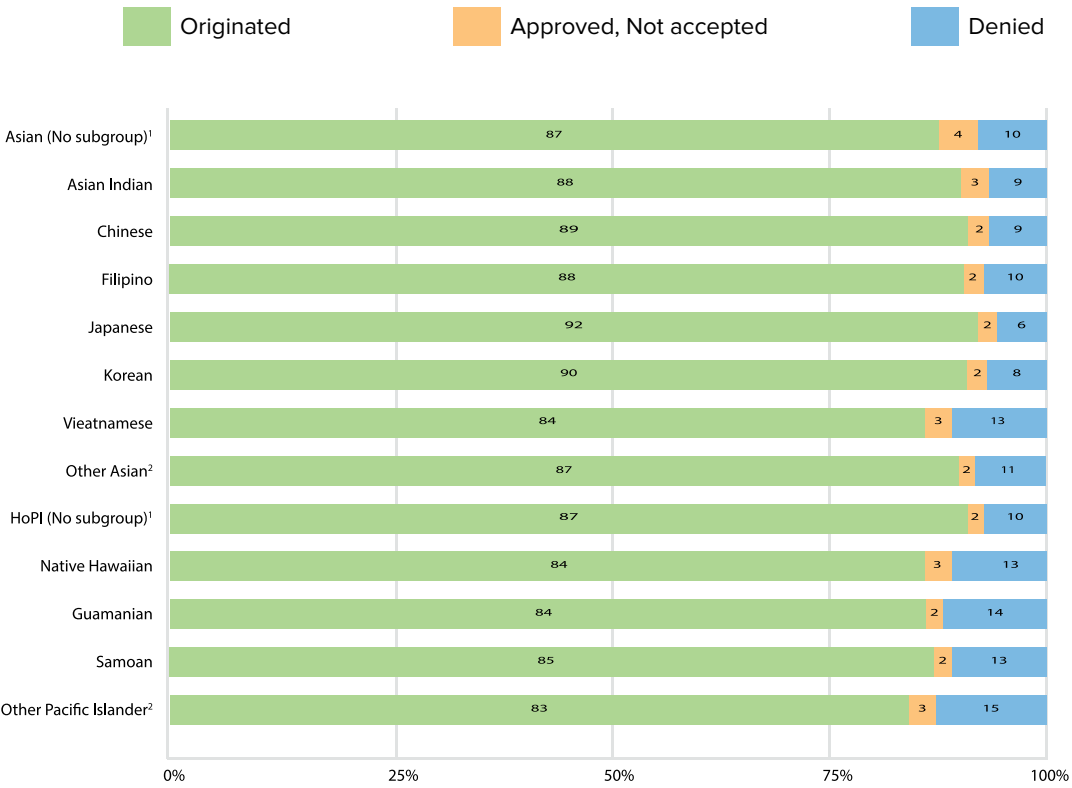
AAPIs tend to purchase in the largest MSAs, however more AAPIs are buying houses and moving to large MSAs in California, Texas and the Northeast.

BETWEEN 2015–19, AAPI TOTAL HOME PURCHASE MIGRATION BY MSA:

| | |
|----------------|------|
| California | 142K |
| Texas | 131K |
| New Jersey | 125K |
| Washington | 105K |
| North Carolina | 86K |
| Georgia | 81K |
| Massachusetts | 77K |
| Florida | 71K |
| Maryland | 71K |
| Arizona | 69K |

BARRIERS TO HOMEOWNERSHIP

APPLICATION OUTCOMES BY AAPI SUBGROUPS



AAPIs have relatively low denial rates, but significant variance between subgroups. Japanese (8%) and Korean (6%) had the lowest rates, while Vietnamese (13%), Samoan (13%), Guamanian (14%) and other Pacific Islander groups (15%) had the highest rates.

AFFORDABLE HOUSING

AAPI tend to be distributed in some of the most expensive areas in the country. According to Pew Research, 55% of AAPIs consider affordability to be a major concern where they live, and another 33% still see it as a minor concern. This problem is exacerbated by a national shortage in housing inventory, an issue that continues to drive the prices of homes up and out of reach for many AAPIs.

SOLUTION

Support HR 2768, the American Housing and Economic Mobility Act, which will allocate funds towards creating more affordable housing for more Americans.

FAIR HOUSING

HMDA data shows that, despite higher average Credit Scores and income, AAPIs still face higher denial rates than White Americans. Furthermore, while there have been motions to address the issue, racial bias within the appraisal industry is still an issue. Asian American hate crimes have also been increasing annually, potentially limiting the ability for AAPIs to live in areas in which they feel safe and accepted.

SOLUTION

Support funds for research and oversight specifically with regards to limiting discrimination in the housing market. Bills like HR 4495 include provisions that will help to create more equitable housing.

ALTERNATIVE CREDIT

AAPIs tend to be much less likely to use credit than other subgroups, and tend to pay for items in full, frequently in cash. For this reason, many AAPIs fail to build up a credit history, despite otherwise clean financial records. This limits the ability for these buyers to qualify for competitive loans and interest rates, and stands as a unique barrier to the AAPI community.

SOLUTION

Support initiatives like HR 123 that create more comprehensive wording and requirements for expanding alternative credit models, and support the actions that groups like Fannie Mae and Freddie Mac have taken to allow rental history to be used when building credit.

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