JOURNEY·ING

AN ANTHOLOGY OF COMING TO AMERICA

Presented by RE/MAX, LLC & Freddie Mac

AREAA
Asian Real Estate Association of America™

A JOURNEY TO AREAA POLICY WINS

2007
UCLA SURVEY
Worked with UCLA Asian American Studies Center to identify barriers to AAPI homeownership.

2016
NO OTHER
Separated AAPI's from 'Other' category on Census housing reports.

2017
PREFERRED LANGUAGE DATA FIELD
Language field on URLA form to assess needs for language support

2019
MORTGAGE TRANSLATIONS
Worked with GSEs and agencies to aggregate mortgage terms to four different Asian languages.

2020
CENSUS PARTNERSHIP
Partnered with the U.S. Census Bureau to increase AAPI engagement in decennial census.

2021
RENTER'S CREDIT
Supported creation of renter's credit programs at Fannie Mae and Freddie Mac.

2021
ELIMINATING 1% RULE
Student loans more fairly calculated for DTI.

2022
ALTERNATIVE CREDIT
Inclusion of Vantagescore 4.0 and FICO 10T in mortgage underwriting.

2022
AAPI HOMEBUYER SURVEY
Conducted a national survey to assess the effect of Anti-Asian sentiment on housing.

a|r|e
ASIAN | REAL | ESTATE

STATE OF ASIA AMERICA
2024-25

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FOREWORD

Jamie Tian

2024 AREAA National President

For years, AREAA and the State of Asia America Report have been crucial for sharing both the data and the story of the AANHPI community. This year's report focuses on the journey of coming to America, a journey that can take many different shapes. The AANHPI community brings together individuals from an incredibly diverse set of countries and cultures, and each experience is unique.

When I started my tenure as AREAA President this year, I shared how my parents first came to America on student visas. Things were not always easy for them, and for the first few years of my life, they had to live separately from each other and me as they both sought a foothold in this country. They worked hard and sacrificed to provide me with a good life and a place to call home. Now, discriminatory laws are being passed and introduced around the country that make the American Dream impossible for people like my parents. AREAA has fought and will continue to fight for AANHPI homeownership. Educational and advocational pieces like this report allow us to share crucial information with our members and partners about barriers that affect our community.

Continuing from previous years, AREAA has worked with partners like Freddie Mac to include detailed, disaggregated data on AANHPI subgroups. Not only does this arm real estate practitioners with the knowledge they need to serve our community, but it serves to dispel outdated myths surrounding AANHPIs. The idea of the model minority and perpetual foreignness do not hold up to thorough scrutiny.

AANHPIs are Americans. Some of us are successful and some of us are struggling. Some of us are new arrivals, while some have been here for generations. This report is a story about stories; a collection of journeys; an anthology.

Danny Gardner

Senior Vice President, Single-Family Mission and Community Engagement Freddie Mac

For over 20 years, AREAA has advanced understanding and opportunities for Asian American and Pacific Islander (AAPI) communities through insightful research and collaborative partnerships. This year's report is a prime example of the powerful insights that can emerge from data sharing and joint efforts between mission-driven organizations.

At Freddie Mac, our mission to make home possible relies on collaborative partnerships like the one we share with AREAA. By working together on initiatives such as the State of Asia America Report, we expand our collective understanding of the housing needs and trends impacting diverse AAPI populations. This collaborative research approach strengthens our ability to contribute solutions that promote sustainable and equitable housing outcomes.

The findings in this year's report offer timely takeaways for industry partners seeking to better support AAPI families and individuals through informed outreach, programs and policies. Key trends highlighted through our collaborative data analysis, such as disaggregated demographic insights and barriers faced in the homebuying process, will help further equitable and inclusive solutions.

On behalf of Freddie Mac, I commend AREAA for their dedicated partnership and look forward to our continued collaborative efforts to advance shared goals of sustainable and equitable housing opportunities. Together, through collaborative research like this report, we move closer to realizing our mission of making home possible.

Abby Lee

EVP Marketing, Communications & Events, RE/MAX, LLC

In an ever-changing world and industry, real estate agents who have earned the trust of their clients – and even of potential clients who know them only by reputation or affiliation – have a critical competitive advantage. How do they earn that trust? By delivering value to homebuyers and sellers, by understanding the dynamics of their local markets, and by seeking out knowledge, skills and resources that raise their level of service.

That's why RE/MAX is honored to continue its ongoing support of the Asian Real Estate Association of America, and specifically the 2024 State of Asia America Report.

Understanding the crucial AAPI insights highlighted in the report – based on timely economic, demographic and real estate data – gives real estate professionals a better opportunity to establish lasting relationships with their clients. Those relationships, in turn, can lead to repeat business, personal referrals, and a higher level of success.

Dive into this invaluable tool and apply the insights to build deeper community, shape your business, and advance the industry. The report can give you a clear competitive edge – and help establish or strengthen your reputation as a professional who stands above the crowd.
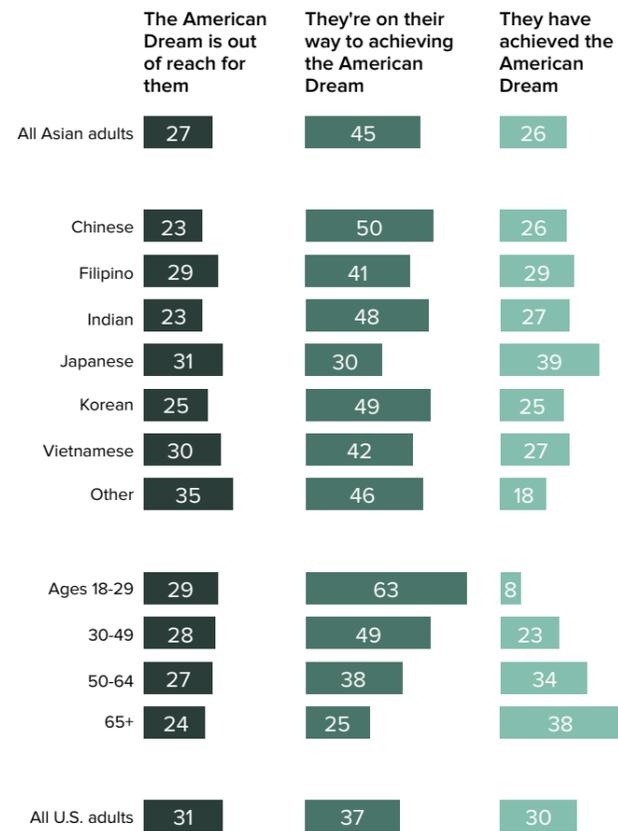
As you serve the AAPI community and guide families and individuals through one of life's biggest experiences, know this: AREAA and RE/MAX are very much aligned in supporting your efforts to build sustainable homeownership opportunities for all. Together, we can continue to open doors and change lives.

THE LAND OF DREAMS

One of the core aspects of the American Dream is owning a home. A place where you can feel safe, raise a family, build a life, and host awesome cookouts. It's been the subject of years of policy, references in media, and is one of the most ubiquitous signs of wealth and success in this country. But for many, this has become increasingly out of reach. Housing affordability and the share of first-time homebuyers are both near historic lows. With these factors in mind, where is the Asian American, Native Hawaiian, and Pacific Islander (AANHPI) community in its journey to attain the American Dream?

MOST ASIAN AMERICANS SAY THEY HAVE ACHIEVED THE AMERICAN DREAM OR ARE ON THEIR WAY TO DOING SO (FIGURE 1)

	The American Dream is out of reach for them	They're on their way to achieving the American Dream	They have achieved the American Dream
All Asian adults	27	45	26
Chinese	23	50	26
Filipino	29	41	29
Indian	23	48	27
Japanese	31	30	39
Korean	25	49	25
Vietnamese	30	42	27
Other	35	46	18
Ages 18-29	29	63	8
30-49	28	49	23
50-64	27	38	34
65+	24	25	38
All U.S. adults	31	37	30

Note: The six largest ethnic groups and the group "Other" include those who identify with one Asian ethnicity only, Responses for those who identify with two or more Asian ethnicities not shown, "Some college" includes those with an associate degree and those who attended college but did not obtain a degree. Share of respondents who didn't offer an answer not shown.
Source: Survey of Asian American adults conducted July 5, 2022 – Jan 27, 2023, and survey of U.S adults conducted Dec 5-11, 2022.
"Diverse Cultures and Shared Experiences Shape Asian American Identities"
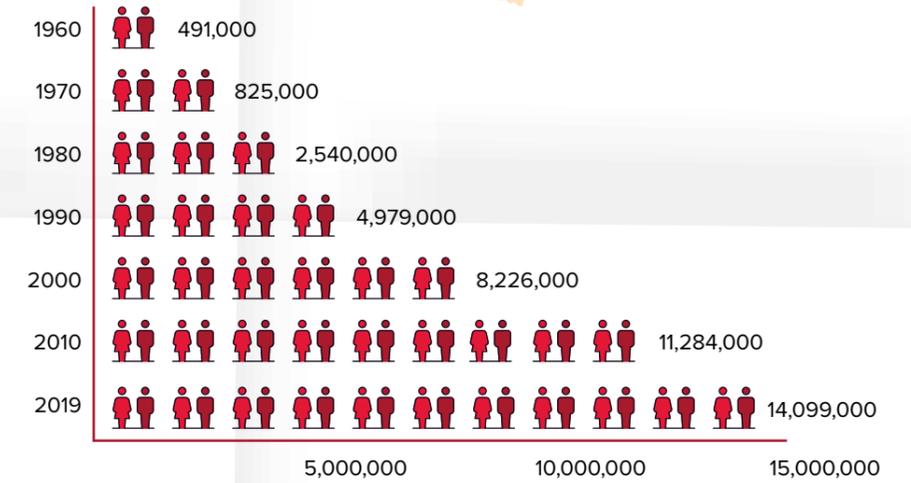
BEYOND AVERAGE

In last year's State of Asia America Report, we discussed the idea of 'beyond average'; understanding the AANHPI community at a deeper level than just broad strokes. This still holds true today. **Figure 1** (on the left) shows that there are significant differences between how different subgroups view their attainment of the American Dream. Japanese Americans, while not having the highest homeownership rate out of these groups, are the most likely to say they have achieved the American Dream at **39%**. AANHPIs over 65 are also quite positive, with **38%** saying they have achieved the American Dream. In fact, as a whole, AANHPIs are more optimistic than the average American adult, and are **4%** less likely to say the American Dream is out of reach for them.

There has been continual and robust growth for this community **(Figure 2)**, but it is once again important to note that this varies significantly between groups. **Figure 3** shows that the Chinese community grew by **3.6%** while the Native Hawaiian population decreased by **6.4%**.

HAPPY IN NUMBERS

Part of the optimism within this community is reflected in the number of positive metrics. AANHPIs achieve greater levels of educational attainment, earn more, and have lower poverty and divorce rates than the White community. Given that the success in these factors has happened as the population has rapidly expanded, this demonstrates a wealth of opportunity within this community. Despite this, homeownership has not caught up, and still lags for the AANHPI community.

IMMIGRANT POPULATION FROM ASIA IN THE UNITED STATES, 1960-2019 (FIGURE 2)

Year	Population
1960	491,000
1970	825,000
1980	2,540,000
1990	4,979,000
2000	8,226,000
2010	11,284,000
2019	14,099,000

Source: Data from U.S Census Bureau 2010 and 2019 American Community (ACS), and Campbell J. Gibson and Kay Jung. "Historical Census Statistics on the Foreign-born population of the United States: 1850-2000" (Working paper n0.81, U.S. Census Bureau, Washington DC, February 2006)

POPULATION CHANGE BETWEEN 2021 AND 2022 (FIGURE 3)

From 2021 to 2022, population growth was observed in 5 of the 6 AANHPI subgroups, with Asian Indian, Chinese, and Korean populations outpacing the overall AANHPI population growth.

Overall AANHPI Population Growth +2.6%

Group	Change
Asian Indian	+3.1%
Chinese	+3.6%
Filipino	+0.3%
Vietnamese	+1.0%
Korean	+2.8%
Japanese	-3.2%
Hawaiian	-6.4%

Source: Freddie Mac calculations using 1-year American Community Survey of 2022 and 2021 estimates www.ipums.org. Only the top 6 AANHPI sub-groups and Hawaiian sub-group based on Census population are plotted. Taiwanese are excluded from Chinese calculation
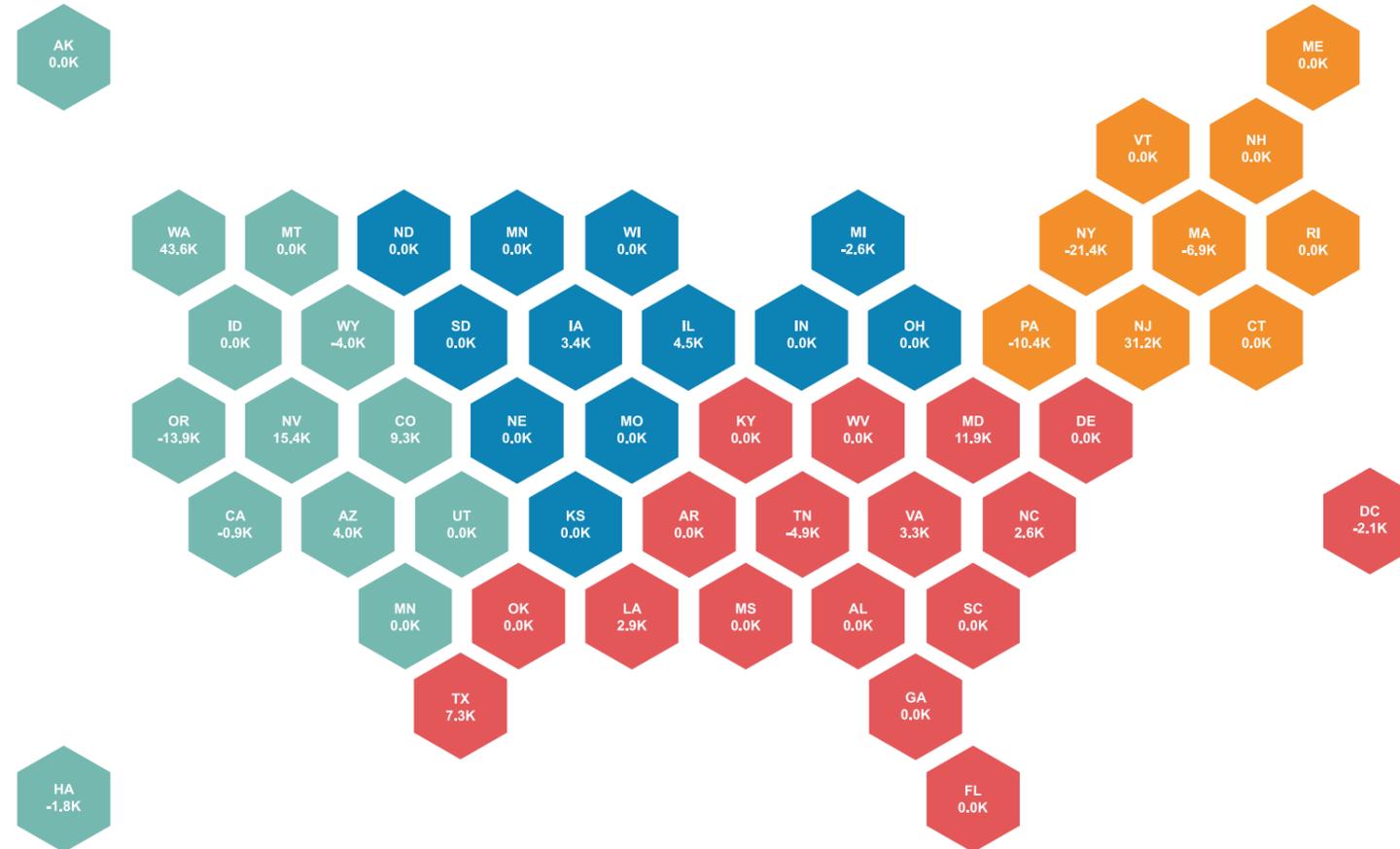
AANHPI HOMEOWNERSHIP RATE

57.2%[1] 2012

63.2%[2] 2022

Source:
1. 2020 Census population counts for detailed ethnicity
2. NAR calculations of ACS data

WHERE AANHPIS LIVE AND WHERE THEY ARE GOING.

TOP 20 STATES FOR AAPI POPULATION

#	State
1.	California - 7,320,602
2.	New York - 2,062,715
3.	Texas - 2,022,219
4.	Washington - 1,068,370
5.	New Jersey - 1,064,544
6.	Hawaii - 1,010,626
7.	Illinois - 901,058
8.	Florida - 896,383
9.	Virginia - 770,486
10.	Pennsylvania - 612,567
11.	Georgia - 610,257
12.	Massachusetts - 594,740
13.	Maryland - 509,698
14.	North Carolina - 456,655
15.	Michigan - 428,703
16.	Nevada - 409,839
17.	Arizona - 400,024
18.	Ohio - 392,343
19.	Minnesota - 368,855
20.	Oregon - 318,637

2022 TO 2023 AANHPI NET MIGRATION BY STATE

State	Value
AK	0.0K
ME	0.0K
VT	0.0K
NH	0.0K
WA	43.6K
MT	0.0K
ND	0.0K
MN	0.0K
WI	0.0K
MI	-2.6K
NY	-21.4K
MA	-6.9K
RI	0.0K
ID	0.0K
WY	-4.0K
SD	0.0K
IA	3.4K
IL	4.5K
IN	0.0K
OH	0.0K
PA	-10.4K
NJ	31.2K
CT	0.0K
OR	-13.9K
NV	15.4K
CO	9.3K
NE	0.0K
MO	0.0K
KY	0.0K
WV	0.0K
MD	11.9K
DE	0.0K
DC	-2.1K
CA	-0.9K
AZ	4.0K
UT	0.0K
KS	0.0K
AR	0.0K
TN	-4.9K
VA	3.3K
NC	2.6K
MN	0.0K
OK	0.0K
LA	2.9K
MS	0.0K
AL	0.0K
SC	0.0K
TX	7.3K
GA	0.0K
HA	-1.8K
FL	0.0K

In 2022-2023, the Northeast continued to experience the largest out-migration, while the West saw the highest in-migration. California continues to be the largest hub for AANHPIs, although the low affordability seems to be driving movement to other, more affordable states in the West. Quality of life and work opportunities continue to be prime motivators for where people choose to live. Despite significant outbound moves in the East region, New Jersey received the second highest positive net migration in the country.

TOP 4 STATES WITH POSITIVE NET MIGRATION - WEST

State	Value
Washington	43.6K
Nevada	15.4K
Colorado	9.3K
Arizona	4.0K

TOP 2 STATES WITH POSITIVE NET MIGRATION - MIDWEST

State	Value
Illinois	4.5K
Iowa	3.4K

STATE WITH POSITIVE NET MIGRATION - EAST

State	Value
New Jersey	31.2K

TOP 5 STATES WITH POSITIVE NET MIGRATION - SOUTH

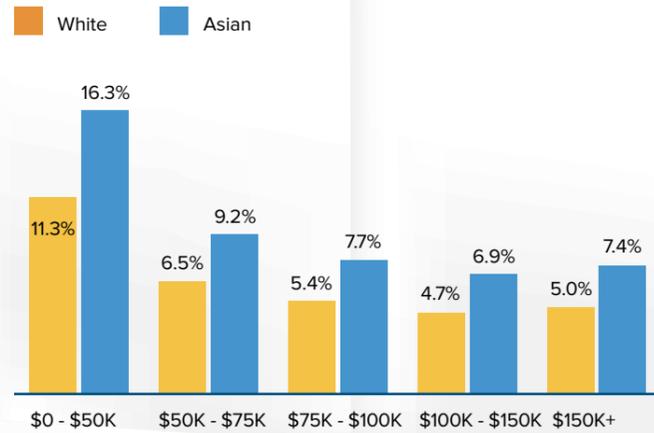| State	Value
Maryland	11.9K
Texas	7.3K
Virginia	3.3K
Louisiana	2.9K
North Carolina	2.6K

ENDURING BARRIERS

REDLINING

Redlining was one the many historic tools that were used to keep racial and ethnic minorities in segregated neighborhoods. That history is still seen and felt today. Racial land covenants can still be found in many neighborhoods, and while not enforced, are a grim reminder of the long history of barriers that AANHPIs have faced. Furthermore, studies by Brookings Institute revealed that the level of neighborhood segregation of AANHPIs is extremely comparable to the Hispanic community, with a segregation index score of 46. This statistic means that **46%** of the AANHPI population would need to relocate to be distributed across neighborhoods equally with the White community. There are meaningful results of this separation. Segregation results in separate access to public parks, schools, and other resources. There are also concerns around appraisal bias; with multiple studies (including one done by Brookings) finding that minority neighborhoods are at higher risk of undervaluation. This results in less overall wealth accrual for these neighborhoods and communities.

ASIAN AMERICAN % OF METROPOLITAN AREAS AND NEIGHBORHOODS OF AVERAGE ASIAN AMERICANS RESIDENTS (2015-2019) (FIGURE 1)

Legend:
- Asian American % of metro area
- Asian American % of white-resident neighborhood
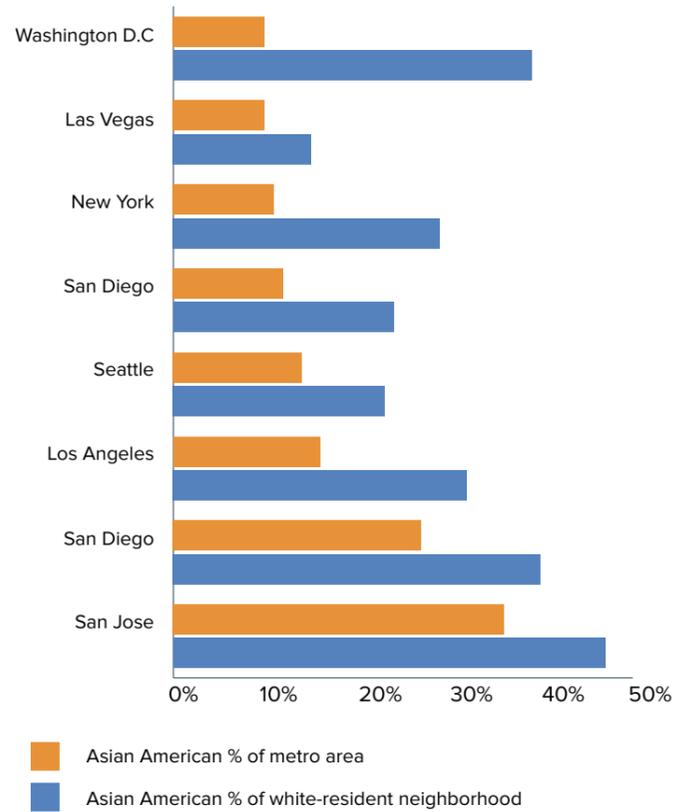
DISCRIMINATORY LENDING

ASIAN MORTGAGE APPLICANTS ACROSS THE INCOME SPECTRUM EXPERIENCE HIGHER DENIAL RATES (FIGURE 2)

Legend: White | Asian

Values: $0 - $50K: 11.3% / 16.3%; $50K - $75K: 6.5% / 9.2%; $75K - $100K: 5.4% / 7.7%; $100K - $150K: 4.7% / 6.9%; $150K+: 5.0% / 7.4%

AANHPIs have the highest income on average out of all racial groups, as well as the highest average credit score. Despite that, the Urban Institute found higher denial rates for Asian applicants than their White counterparts at all income and DTI levels. In 2022, Asians had the largest increase in the share of closed-end home purchase loans for first lien, one- to four-family, site-built, owner-occupied properties. The denial rate continued to be **9.2%** compared to **5.8%** for the non-Hispanic White applicants. One of the immediate factors that comes to mind is the high cost of living in MSAs that Asians are located. However, once again, Urban Institute analysis found that this racial disparity in denial rates persisted across all major metropolitan areas. As the AANHPI population continues to grow and comprise a larger share of the housing market, more scrutiny will be necessary to analyze which factors are causing this community to be denied loans at higher rates.

EXCLUSIONARY BILLS

Discriminatory and exclusionary policies are no stranger to the AANHPI community; Japanese Internment, strict migration quotas, and the Chinese Exclusion Act of 1882 come to mind. Recently, due to heightened geopolitical tensions with China, bills have been introduced in State and Local governments across the country with the explicit or implicit purpose of limiting property ownership for Chinese immigrants. This creates several issues. First, while some bills have used semantics to claim otherwise, a law that prohibits property ownership based on where a foreigner is domiciled is ultimately discrimination based on national origin. This is a violation of Fair Housing law; this issue is further exacerbated in instances where a real estate professional could face felony charges for working with someone from a country of concern. Furthermore,

data from the COVID pandemic has made it abundantly clear that anti-Chinese rhetoric is never constrained to valid critiques of the Chinese Communist Party. Anti-Chinese rhetoric correlates strongly with a spike in anti-Asian rhetoric and hate crimes for the entire community.

Finally, there are socioeconomic factors to consider. Many American industries use foreign laborers, contract with foreign companies, and participate in the global economy to bring prosperity home to their state. These bills would strongly disincentivize foreign investment, hurting the very communities that these bills are designed to protect.

DISCRIMINATORY LAND BILLS 2023 (STATES) (FIGURE 3)
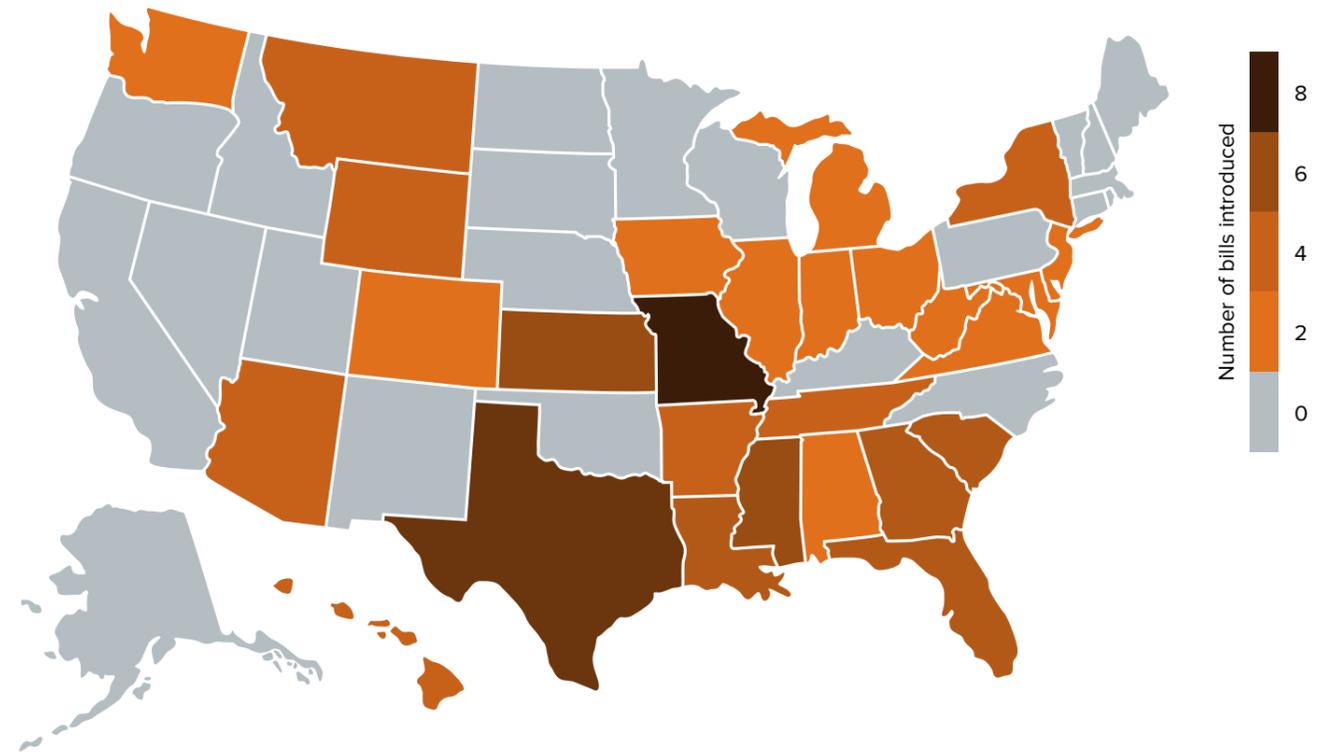

Number of bills introduced: 0, 2, 4, 6, 8

Figure 1: https://www.brookings.edu/articles/neighborhood-segregation-persists-for-black-latino-or-hispanic-and-asian-americans/
Figure 2: https://www.urban.org/urban-wire/asian-americans-face-systemic-higher-mortgage-denial-rates-despite-having-stronger-credit-profiles
Figure 3: https://www.quorum.us/spreadsheet/external/KscrjHCRzvqUdRtMcgpX/

DISCRIMINATION'S EFFECT AND THE EFFECT OF HATE CRIMES ON AANHPI MIGRATION

Although it already seems a distant memory, it was less than four years ago when hate crimes against AANHPIs saw a massive spike across the country. Following that, AREAA deployed a national survey with TDW + Co to determine the degree to which anti-Asian sentiment was influencing migration patterns. One of the key results was that over a third of AANHPI prospective homebuyers excluded certain areas from their search due to concerns over discrimination.

Pew Research has found "About one-in-ten Asian adults **(12%)** say neighbors have made life difficult for them or their family because of their race or ethnicity. And **4%** say they have been prevented from moving into a neighborhood by a landlord or realtor for the same reason."

The results from the TDW + Co survey were a mixed bag. For prospective homebuyers across all subgroups, safety and security ranked as the top factors. However, a majority of all subgroups stated that "moving to get away from racial prejudice and discrimination" was either a major or minor factor. Indian Americans were twice as likely to say this was a major factor rather than not a factor, and a third of Filipino and Vietnamese Americans also considered this a major factor. The data indicates that anti-Asian hate, while not the primary factor for most homebuyers, remains a very strong motivating factor in their decision-making process.

ABOUT 1 IN 10 ASIAN ADULTS SAY THEY HAVE EXPERIENCED AT LEAST ONE FORM OF RACIAL DISCRIMINATION IN THEIR NEIGHBORHOOD

% of Asian adults who say each of the following has happened because of their race or ethnicity
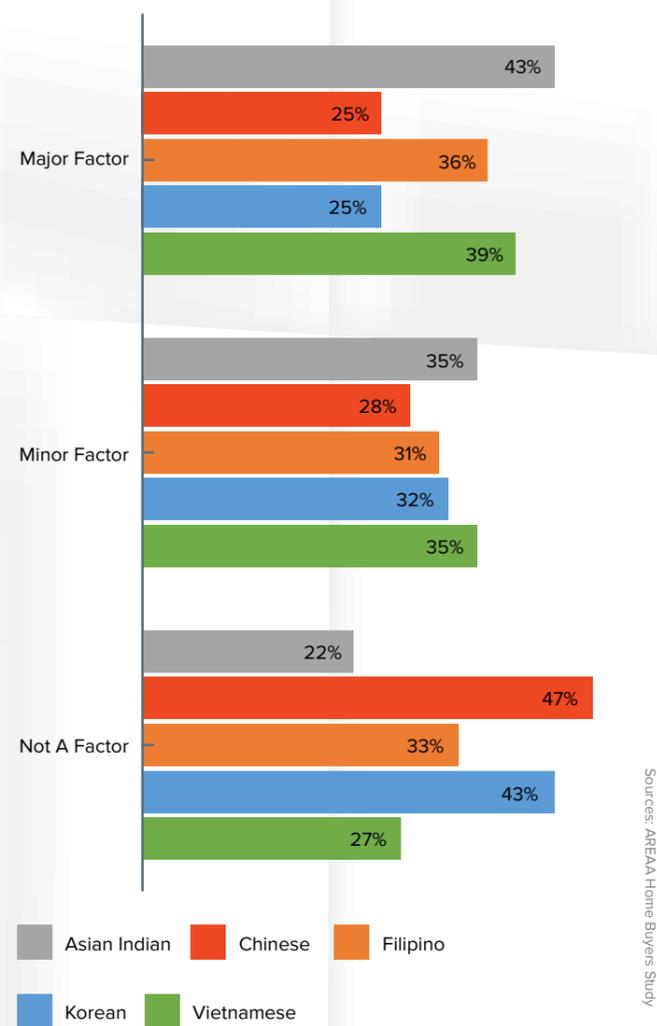
	Neighbors made life difficult for them or their family	They have been prevented from moving into a neighborhood by a landlord or realtor	At least one
All Asian adults	12	4	13
Chinese	12	2	13
Filipino	10	2	10
Indian	10	6	12
Japanese	7	4	11
Korean	13	4	14
Vietnamese	12	2	12
Other	15	6	17
Foreign born	10	3	11
U.S born	15	5	18

Note: "At least one" refers to Asian adults who say they have experienced at least one incident in which neighbors made life difficult for them or their family or they were prevented from moving into a neighborhood by a landlord or realtor because of their race or ethnicity. Ethnic origin groups include those who self-identify with one Asian ethnicity only. "1.5 generation" refers to those who immigrated to the U.S when younger than 18. Income levels refer to family income in 2021. Share of respondents who didn't offer an answer or gave other answer shown but not labeled.
Source: Survey of Asian American adults conducted July 5, 2022 – Jan 27, 2023. "Discrimination Experiences Shape the Lives of Most Asian Americans"

PROSPECTS: DRIVERS FOR MOVING, "PREJUDICE / DISCRIMINATION" (RATING)

Asian Indian prospects cited "racial prejudice and discrimination" the most among all segments (43%), while many Chinese and Korean prospects said it was not a factor at all (47% and 43%, respectively)
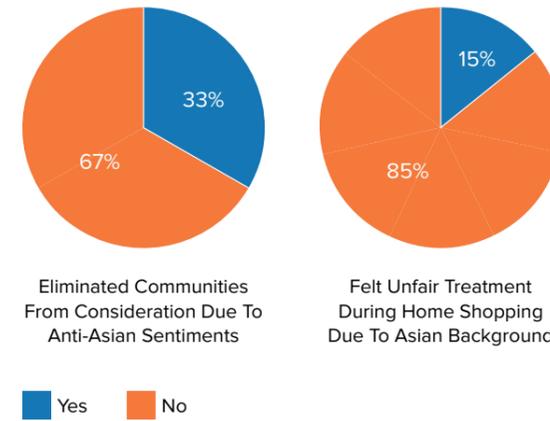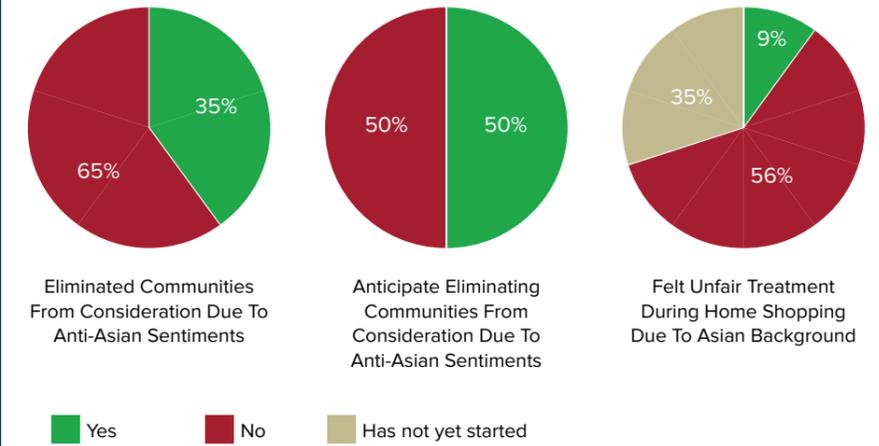
"To get away from racial prejudice and discrimination"

	Asian Indian	Chinese	Filipino	Korean	Vietnamese
Major Factor	43%	25%	36%	25%	39%
Minor Factor	35%	28%	31%	32%	35%
Not A Factor	22%	47%	33%	43%	27%

Legend: Asian Indian, Chinese, Filipino, Korean, Vietnamese

RECENT BUYERS: EXPERIENCES WHEN SHOPPING FOR NEW HOME

Eliminated Communities From Consideration Due To Anti-Asian Sentiments — Yes 33%, No 67%

Felt Unfair Treatment During Home Shopping Due To Asian Background — Yes 15%, No 85%

Legend: Yes, No

PROSPECTIVE BUYERS: INFLUENCE BY ANTI-ASIAN SENTIMENTS

Eliminated Communities From Consideration Due To Anti-Asian Sentiments — Yes 35%, No 65%

Anticipate Eliminating Communities From Consideration Due To Anti-Asian Sentiments — Yes 50%, No 50%

Felt Unfair Treatment During Home Shopping Due To Asian Background — Yes 9%, No 56%, Has not yet started 35%

Legend: Yes, No, Has not yet started

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.

	Total	Asian Indian	Chinese	Filipino	Korean	Vietnamese
Personal safety or security concerns	76%	69%	77%	86% ▲	69%	74%
Waiting to move to larger home	70%	65%	61%	81% ▲	74%	74%
Waiting to move to an area with lower cost of living	66%	71%	59%	67%	63%	78% ▲
Wanting to move to an area with better schools	55%	59%	53%	61%	51%	53%
Wanting to move to an area with grater demographic diversity	52%	57%	48%	54%	52%	43%
Wanting to be closer to family	51%	45%	51%	53%	48%	57%
Wanting to move to an area where there are more Asians like myself	37%	41%	46% ▲	28%	35%	37%
Wanting to get away from racial prejudice and discrimination	36%	28%	37%	32%	52% ▲	31%
Wanting to live in a different climate	34%	35%	35%	28%	40%	33%
Wanting to move to a smaller home	23%	31% ▲	35% ▲	11%	15%	22%

A CASE FOR DISAGGREGATED DATA

Last year, AREAA discussed the importance of looking beyond average. This year, we are continuing that effort and including detailed disaggregated data on AANHPI subgroups. As can be seen in the first figure in the bottom left, AANHPI average loan costs and interest rate are both quite favorable. It would be easy for a policymaker or media member to see that statistic and write off the community as not in need of assistance. However, a closer look at the data paints a different picture. Filipinos, despite being the third largest subgroup and holding good socioeconomic status, have the highest interest rates on their loans at **3.6%**. NHPIs have higher costs and rates across the board, with Samoans having the highest average loan costs at **$8,072**.

Failure to examine or produce data from a disaggregated standpoint obscures different AANHPI needs for healthcare, language access, credit, down payment assistance, and other barriers. In the coming pages, notice the significant differences in homeownership rate, regional distribution, and population size as we examine AANHPI subgroups in depth.

Home purchase mortgage characteristics by race, ethnicity, and AAPI subgroups

Race and Ethnicity	Originations	Average Loan Amount	Average Property Value	Average Loan Costs	Average Interest Rate
Non-Hispanic White	2,355,666	$295,757	$359,529	$5,256	3.23%
Black	297,947	$263,066	$281,125	$6,575	3.33%
AAPI	232,121	$435,056	$555,681	$5,874	3.11%
Hispanic White	370,136	$270,902	$300,718	$7,055	3.33%
Joint	157,388	$377,604	$448,986	$6,434	3.19%
Other	28,670	$278,355	$311,531	$6,283	3.22%
Missing	572,062	$343,229	$415,818	$6,092	3.19%

AAPI Subgroups	Originations	Average Loan Amount	Average Property Value	Average Loan Costs	Average Interest Rate
Asian (No subgroup)	59,993	$414,843	$534,543	$6,057	3.15%
Asian Indian	55,550	$498,767	$622,793	$5,274	2.98%
Chinese	32,047	$522,271	$740,583	$5,577	3.13%
Filipino	21,267	$381,878	$430,620	$7,189	3.6%
Japanese	4,700	$409,402	$529,166	$6,287	3.11%
Korean	13,767	$441,411	$581,531	$5,743	3.09%
Vietnamese	14,809	$349,342	$446,243	$5,417	3.14%
Other Asian	21,543	$352,846	$427,684	$5,822	3.14%
NHPI (No subgroup)	3,545	$323,907	$363,856	$7,187	3.26%
Native Hawaiian	1,104	$366,305	$408,060	$8,205	3.21%
Guamanian	722	$322,513	$345,008	$7,491	3.17%
Samoan	631	$352,262	$376,136	$8,072	3.25%
Other Pacific Islander	2,443	$306,671	$351,503	$6,761	3.27%

ASIAN INDIANS
IN DEPTH

According to Freddie Mac calculations from the 2022 ACS, Indians are the largest AANHPI subgroup in the United States. This community has a large presence in the tech, financial, and healthcare industries.
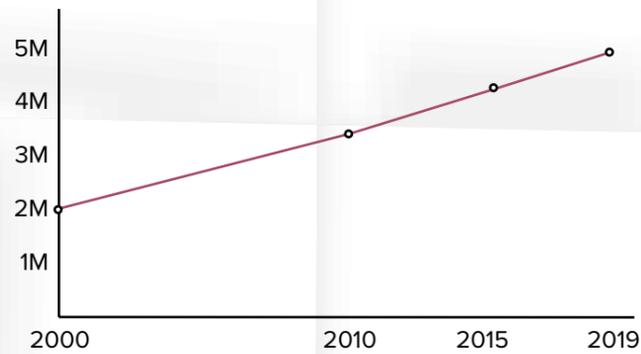
4.77M
Population Size[1]

$175K
Median Income[2]

62.6%
Homeownership Rate[2]

INDIAN POPULATION IN THE US 2000-2019

(chart: line rising from 2M in 2000 to ~5M in 2019, with points at 2000, 2010, 2015, 2019; y-axis 1M–5M)

VOTING ISSUES TO PRIORITIZE

Issue	High Priority	Moderate Priority	Low Priority
Health Care	81	18	
Housing	66	30	3
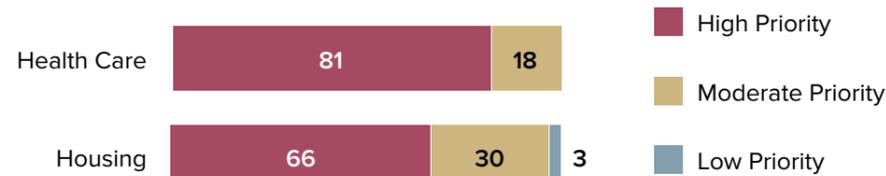
Unsurprisingly, due to the Indian community's large presence in high-skilled jobs, this subgroup has the highest median income amongst all AANHPI subgroups. As AREAA has explored in past reports, this does not directly correlate with a higher homeownership rate.

In fact, this community's median homeownership rate of **62.6%** is substantially lower than the highest AANHPI subgroup, Vietnamese, and over **10%** lower than the homeownership for White Americans.
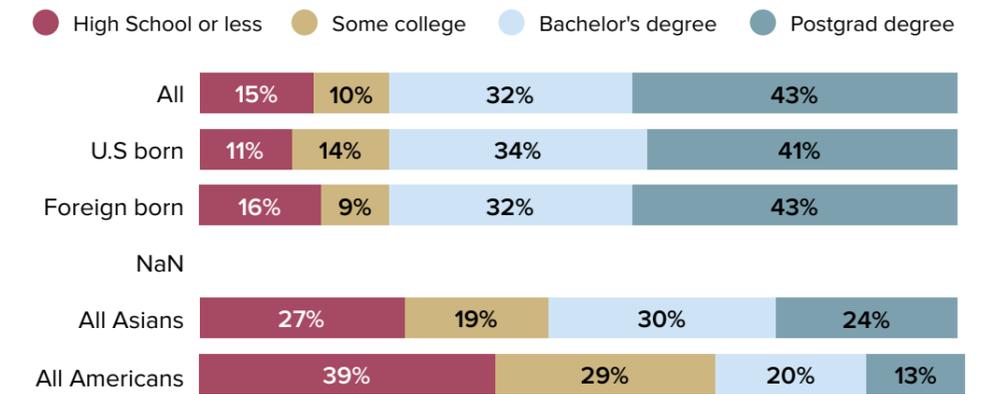
FINANCIAL CONFIDENCE

	Very Confident	Somewhat Confident	Not Confident
Ability to Pay an Unexpected Medial Expense	32	38	31
Will Have Enough Savings for Retirement	26	43	30
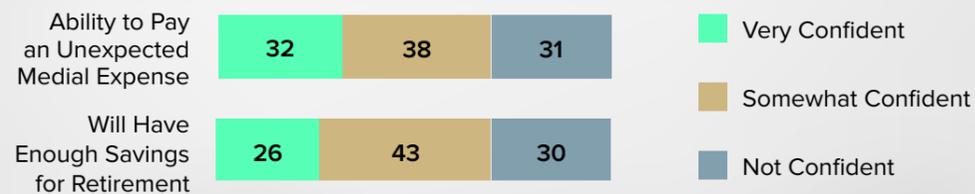
As the Migration Policy Institute (MPI) notes, Indians are the second highest source of foreign students enrolled in U.S. higher education, and the top source for H1-B visas for high-skilled labor. As a result, the Indian American population is highly educated and overrepresented in jobs that require these degrees.
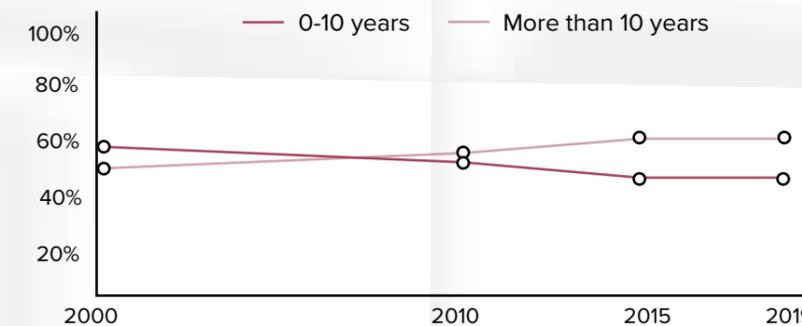
EDUCATIONAL ATTAINMENT OF INDIAN POPULATION IN THE U.S., 2019

Legend: ● High School or less ● Some college ● Bachelor's degree ● Postgrad degree

	High School or less	Some college	Bachelor's degree	Postgrad degree
All	15%	10%	32%	43%
U.S born	11%	14%	34%	41%
Foreign born	16%	9%	32%	43%
NaN				
All Asians	27%	19%	30%	24%
All Americans	39%	29%	20%	13%

LENGTH OF TIME IN THE U.S FOR INDIAN IMMIGRANTS 2000-2019

(% of foreign-born population who have lived in the U.S.)

Legend: — 0-10 years — More than 10 years

(chart: two lines crossing between 2010 and 2015; y-axis 20%–100%; x-axis 2000, 2010, 2015, 2019)

The Indian immigrant community is a much newer community than most other immigrant groups. "In 2021, **48%** of Indian immigrants were U.S. citizens compared to **54%** of all immigrants, and **44%** of Indian immigrants had come since 2010, compared to **28%** of all foreign-born Americans." The relative recency of this group to the United States means that there has been limited wealth accrual from generation to generation. This can be seen in the generational data below: the homeownership rate among Millennial and Gen Z Indians is lower than other subgroups, but the homeownership rate for more experienced generations is impressively high.

HOMEOWNERSHIP RATE BY GENERATION[1]
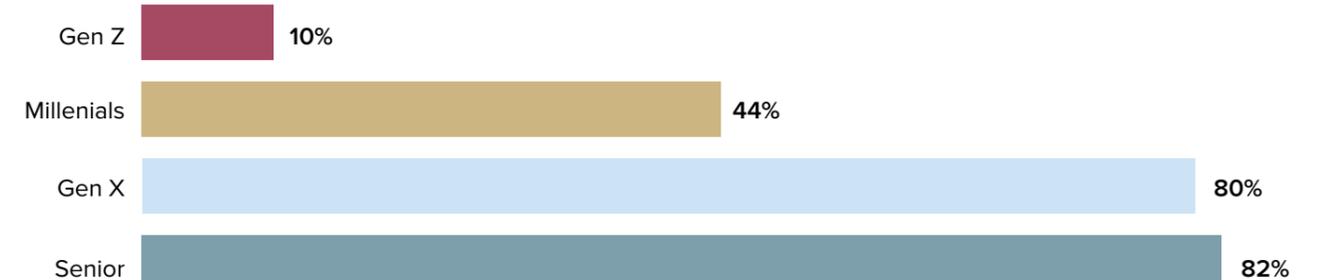
Generation	Rate
Gen Z	10%
Millenials	44%
Gen X	80%
Senior	82%

As of 2022, Gen Z is age of 19-24 years , Millennials are 25-41 years old. Gen X is 42-60 years old. Senior is above 60 year.

TOP 10 MSA'S FOR "CREDIT VISIBLE" ASIAN INDIANS[2]

For Median Incomed Family

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

No. of Credit Visible Population - **371.5K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **3.9**

2. Dallas-Fort Worth-Arlington, TX

No. of Credit Visible Population - **160.1K** |
Single Family Affordability* - **1.1** | Year to Save (3% down) - **3.0**

3. San Francisco-Oakland-Berkeley, CA

No. of Credit Visible Population - **147.8K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **6.1**

4. Chicago-Naperville-Elgin, IL-IN-WI

No. of Credit Visible Population - **128.4K** |
Single Family Affordability* - **1.3** | Year to Save (3% down) - **2.2**

5. San Jose-Sunnyvale-Santa Clara, CA

No. of Credit Visible Population - **118.7K** |
Single Family Affordability* - **0.5** | Year to Save (3% down) - **8.2**

6. Los Angeles-Long Beach-Anaheim, CA

No. of Credit Visible Population - **97.8K** |
Single Family Affordability* - **0.4** | Year to Save (3% down) - **6.4**

7. Seattle-Tacoma-Bellevue, WA

No. of Credit Visible Population - **91.7K** |
Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.7**

8. Atlanta-Sandy Springs-Alpharetta, GA

No. of Credit Visible Population - **89.7K** |
Single Family Affordability* - **1.0** | Year to Save (3% down) - **3.4**

9. Houston-The Woodlands-Sugar Land, TX

No. of Credit Visible Population - **89.0K** |
Single Family Affordability* - **0.3** | Year to Save (3% down) - **6.1**

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

No. of Credit Visible Population - **77.0K** |
Single Family Affordability* - **0.9** | Year to Save (3% down) - **2.2**

SF Affordability - Single family affordability and year to save numbers are representative of median income families. A city is considered affordable to its median income family if affordable ratio is greater than or equal to 1.

FREDDIE MAC "CREDIT VISIBLE" DEFINITION

Credit visible population is based on Freddie Mac calculations at the CBSA-level using anonymized credit bureau data as of September 2023. Credit visible population represents U.S. consumers in the credit bureau data. The data consists of U.S. residents who have a record with the bureau, either due to credit inquiries, taking on debt, or being associated with debt collection. Credit visible population numbers are rounded to the nearest thousand. The calculation for the maximum house price is based on FFIEC/HUD median family income data for August 2023. It operates under the assumption that the front-end debt-to-income ratio would be limited to 31%, assuming they were obtaining a 30-year fixed-rate mortgage with a 3% down payment (mortgage rate as of August 2023 is 7.07%). Affordability Ratio is obtained by dividing maximum house price by median home value based on Freddie Mac Home Value Explorer data for August 2023. A city is considered affordable to its median-income family if affordable ratio is greater than or equal to 1. Year to Save calculation is based on FFIEC/HUD median family income data and Freddie Mac Home Value Explorer data for August 2023 and is calculated by dividing 3% down payment by annual savings. According to Bureau of Economic Analysis, average personal savings rate is 4.4% of net income in 2023.

Source: Freddie Mac calculations at the CBSA-level using anonymized credit bureau data as of September 2023

U.S. IMMIGRANT POPULATION BY METROPOLITAN STATISTICAL AREA, 2018-2022

Share of Total MSA Population
0.26% — 6.88%
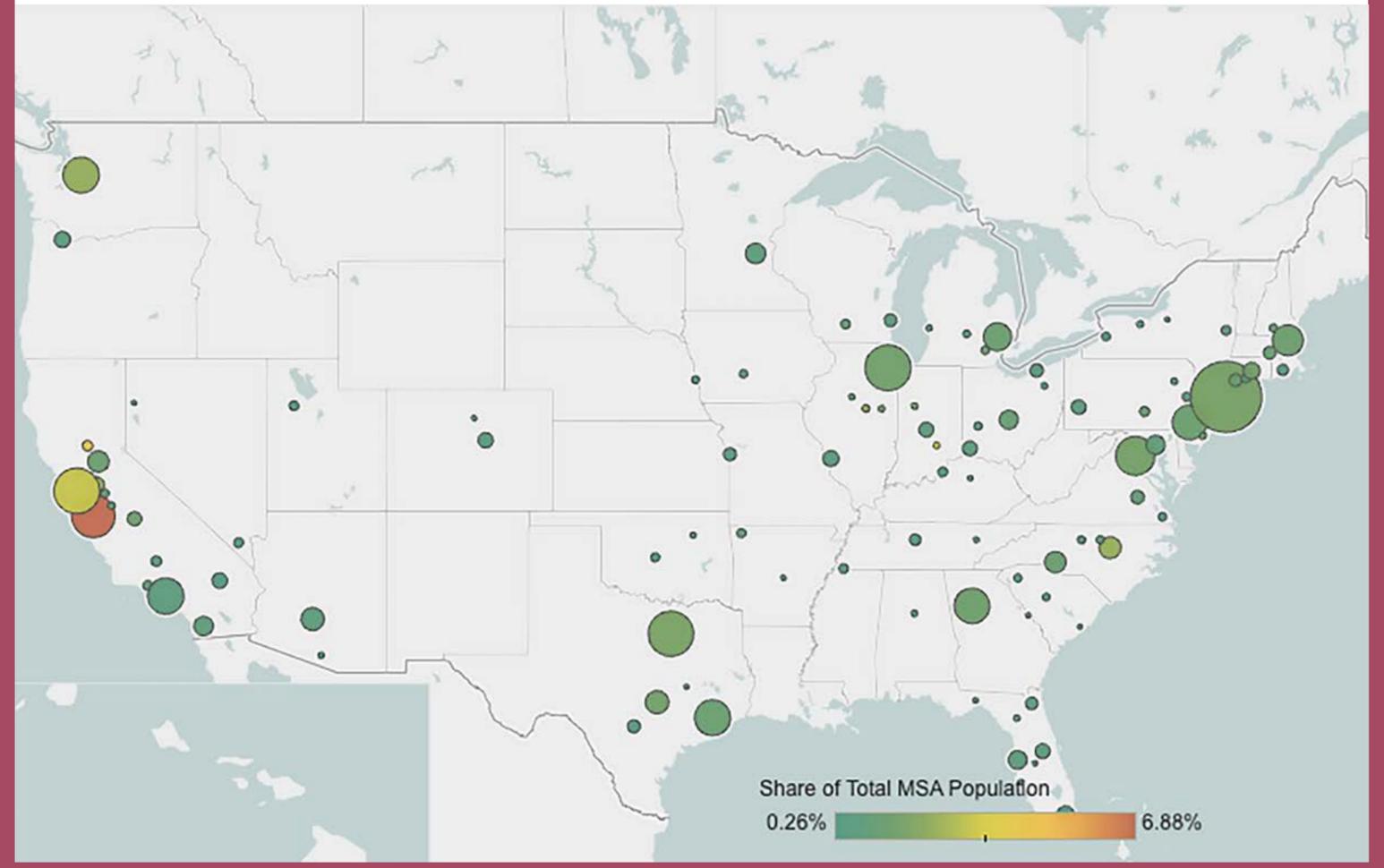
In the 2015-19 period, as per the latest U.S. Census Bureau data, California had the largest share of Indian immigrants, accounting for **20%** of the total, followed by Texas at 11 percent and New Jersey at **10%**. New York and Illinois together accommodated **13%** of the Indian immigrant population. Among the top counties for Indian immigrants were Santa Clara and Alameda in California, Middlesex in New Jersey, Cook in Illinois, and Los Angeles, collectively housing **17%** of Indian immigrants.

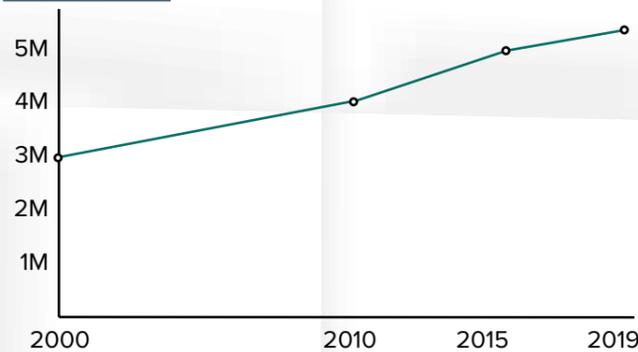### KASHYAP TRIVEDI, GREATER CHICAGO CHAPTER

Kashyap Trivedi is a real estate attorney and board member for AREAA Greater Chicago. He was born in Ahmedabad, Gujarat, India and immigrated to Chicago with his parents as a child. Kashyap and his family initially moved in with his uncle, their sponsor, until they were able to afford their own apartment. Through sacrifices and hard work, his parents were able to achieve the American Dream while also witnessing the Indian community in Chicago grow exponentially. Kashyap recalls being a child and people making hateful comments towards his mother, who wears a dot on her head as a proud Hindu woman. As the Indian population has grown, so too has the access to Indian culture in Chicago. Kashyap now gets to watch his daughters participate in annual Indian classical dance performances in Chicago's Chinatown.

CHINESE IN DEPTH

Chinese Americans are the second largest AANHPI group in isolation, and by some counts are the largest when accounting for mixed-race individuals who also identify as Chinese. This subgroup has a long history of cultural significance in the United States, with more than 50 large Chinatowns spread across the United States.

CHINESE POPULATION IN THE US 2000-2019

Sources: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-chinese-in-the-u-s/
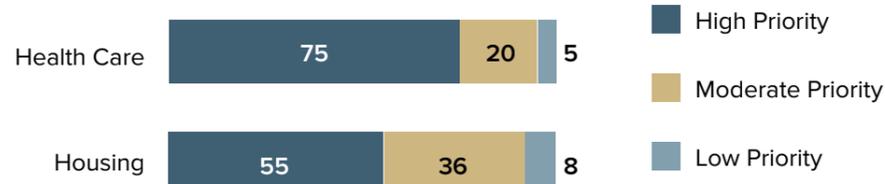
5.2M Population Size[1]

$125K Median Income[2]

66.2% Homeownership Rate[2]

Sources:
1. 2020 Census population counts for detailed ethnicity
2. Freddie Mac calculations using American Community Survey 2022

VOTING ISSUES TO PRIORITIZE

	High Priority	Moderate Priority	Low Priority
Health Care	75	20	5
Housing	55	36	8

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

The Migration Policy Institute reports, "**57%** of Chinese immigrants ages 5 and over reported limited English proficiency in 2021, compared to **46%** of the total foreign-born population." Due to this, there is a high demand for translated housing documents as well as real estate practitioners who can offer in-language services. As shown in the figure below, Chinese Americans are not as confident as Indian Americans in terms of their retirement savings or ability to pay unexpected medical expenses.
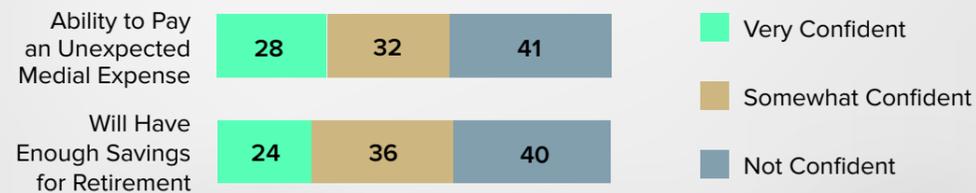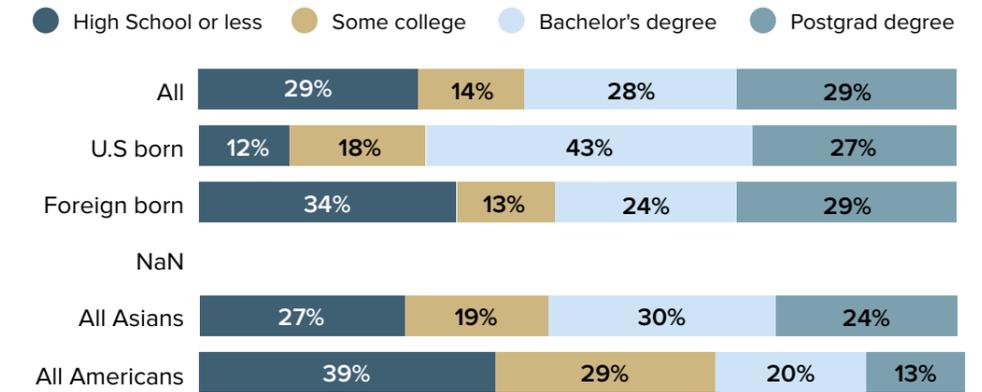
This community has an above average median household income. The Chinese American homeownership rate is above both the AANHPI homeownership rate of **63.2%** and the U.S. national average of **65.7%**.

Sources:
https://fred.stlouisfed.org/series/RHORUSQ156N

FINANCIAL CONFIDENCE

	Very Confident	Somewhat Confident	Not Confident
Ability to Pay an Unexpected Medial Expense	28	32	41
Will Have Enough Savings for Retirement	24	36	40

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

Education is a top priority for many within the Chinese community; China sends the most students to the United States for higher education out of any country. Educational attainment is very high amongst both foreign and U.S.born Chinese Americans. As noted previously, Chinese American immigrants are more likely to have limited English proficiency than other immigrant groups but have nonetheless found success within the American education system.

EDUCATIONAL ATTAINMENT OF CHINESE POPULATION IN THE U.S., 2019

Legend: ● High School or less ● Some college ● Bachelor's degree ● Postgrad degree

	High School or less	Some college	Bachelor's degree	Postgrad degree
All	29%	14%	28%	29%
U.S born	12%	18%	43%	27%
Foreign born	34%	13%	24%	29%
NaN				
All Asians	27%	19%	30%	24%
All Americans	39%	29%	20%	13%

Sources: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-indians-in-the-u-s/

LENGTH OF TIME IN THE U.S FOR CHINESE IMMIGRANTS 2000-2019

(% of foreign-born population who have lived in the U.S.)

Legend: 0-10 years — More than 10 years
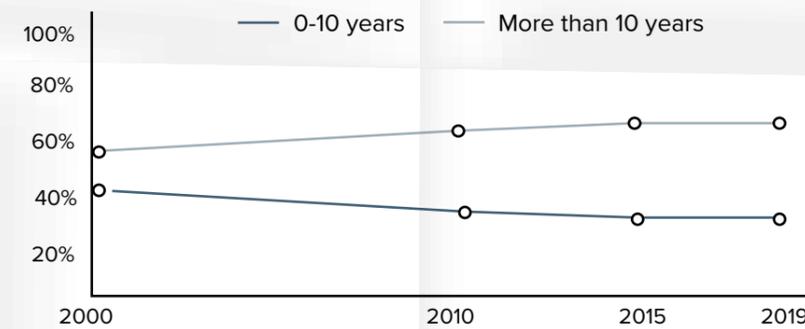
Sources: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-indians-in-the-u-s/

When compared to other subgroups, Chinese homeownership is strong amongst Millennials and Gen X. While there is a significant influx of high-skilled workers, Chinese immigrants also commonly work in the service industry as well.

HOMEOWNERSHIP RATE BY GENERATION[1]

Gen Z	11%
Millenials	56%
Gen X	80%
Senior	72%

As of 2022, Gen Z is age of 19-24 years , Millennials are 25-41 years old. Gen X is 42-60 years old. Senior is above 60 year.

Sources: Freddie Mac calculations using American Community Survey 2022

TOP 10 MSA'S FOR "CREDIT VISIBLE" CHINESE[2]

For Median Incomed Family

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

No. of Credit Visible Population - **483.3K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **3.9**

2. Los Angeles-Long Beach-Anaheim, CA

No. of Credit Visible Population - **380.9K** |
Single Family Affordability* - **0.4** | Year to Save (3% down) - **6.4**

3. San Francisco-Oakland-Berkeley, CA

No. of Credit Visible Population - **293.9K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **6.1**

4. San Jose-Sunnyvale-Santa Clara, CA

No. of Credit Visible Population - **146.9K** |
Single Family Affordability* - **0.5** | Year to Save (3% down) - **8.2**

5. Seattle-Tacoma-Bellevue, WA

No. of Credit Visible Population - **112.0K** |
Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.7**

6. Boston-Cambridge-Newton, MA-NH

No. of Credit Visible Population - **99.1K** |
Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.3**

7. Chicago-Naperville-Elgin, IL-IN-WI

No. of Credit Visible Population - **77.1K** |
Single Family Affordability* - **1.3** | Year to Save (3% down) - **2.2**

8. Houston-The Woodlands-Sugar Land, TX

No. of Credit Visible Population - **71.8K** |
Single Family Affordability* - **0.3** | Year to Save (3% down) - **6.1**

### 9. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

No. of Credit Visible Population - **58.1K** |
Single Family Affordability* - **0.9** | Year to Save (3% down) - **2.2**

10. Dallas-Fort Worth-Arlington, TX

No. of Credit Visible Population - **56.4K** |
Single Family Affordability* - **1.1** | Year to Save (3% down) - **3.0**

SF Affordability - Single family affordability and year to save numbers are representative of median income families. A city is considered affordable to its median income family if affordable ratio is greater than or equal to 1.

U.S. IMMIGRANT POPULATION BY METROPOLITAN STATISTICAL AREA, 2018-2022

Share of Total MSA Population

0.20% — 7.24%
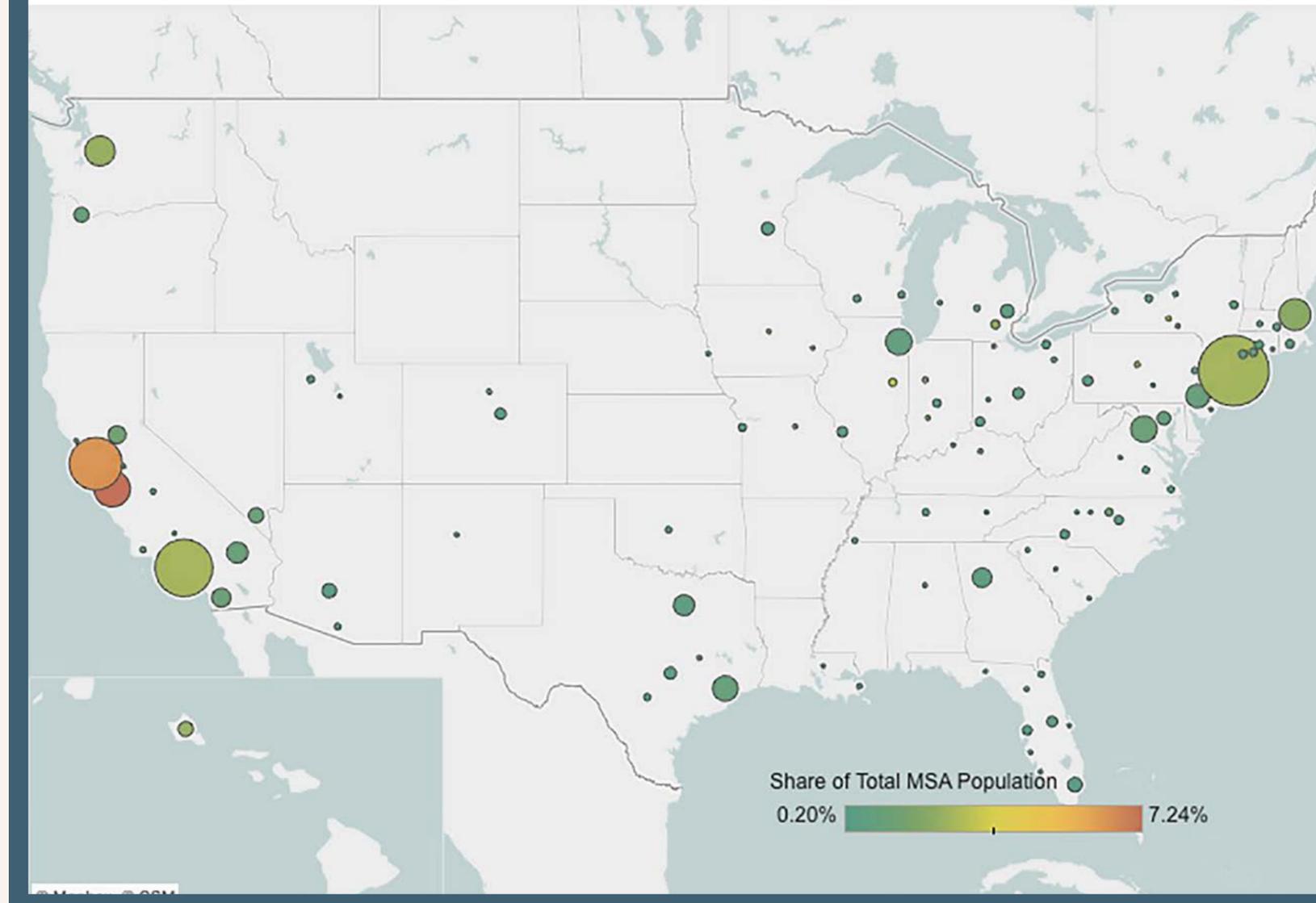
Around half of Chinese immigrants primarily reside in California (**32%**) and New York (**19%**). From 2017 to 2021, the leading counties for Chinese immigrants were Los Angeles and Santa Clara in California, Queens and Kings in New York, collectively representing **26%** of the total Chinese immigrant population in the United States.

**JUSTIN WONG,
GREATER EAST BAY CHAPTER**

AREAA National Secretary Justin Wong was born and raised in California's Bay Area and is a commercial real estate practitioner. Justin is a fifth generation Chinese American whose ancestors came to America in the 1890s. Justin's ancestors were merchants and could not own property until 1943 when the Chinese Exclusion Act was repealed. His great grandparents rented an apartment in San Francisco before finally being able to buy a house in the 1950s on Leavenworth and Pacific in the Richmond District. After his father was born, Justin's grandparents moved to Oakland and bought their first home in 1953.
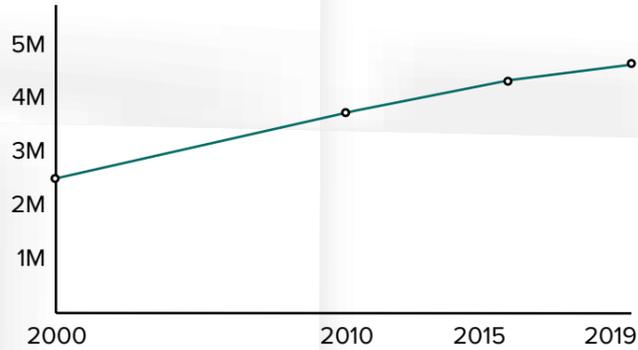
Source: https://history.state.gov/milestones/1866-1898/chinese-immigration

FILIPINO IN DEPTH

The United States has a long social, economic, and militaristic history with the Philippines. There have been many notable waves of Filipino immigration to the United States.

4.44M
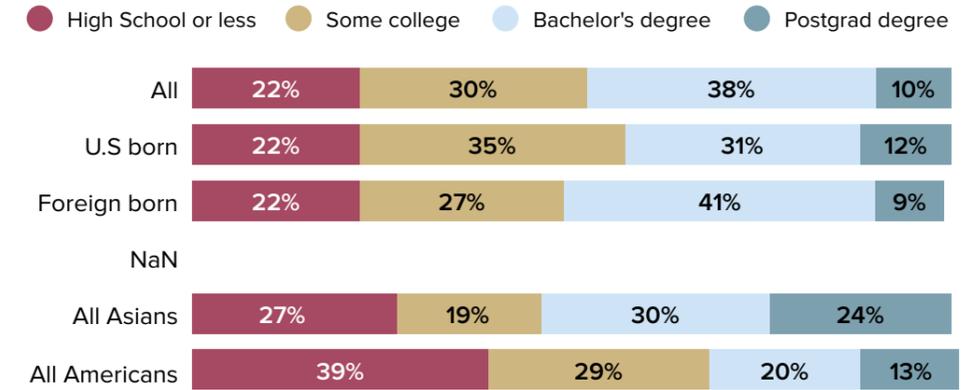Population Size[1]

$121K
Median Income[2]

65%
Homeownership Rate[2]

Sources:
1. 2020 Census population counts for detailed ethnicity
2. Freddie Mac calculations using American Community Survey 2022

FILIPINO POPULATION IN THE US 2000-2019

(Line chart showing population in millions, rising from about 2M in 2000 to about 4.5M in 2019, with y-axis 1M–5M and x-axis years 2000, 2010, 2015, 2019)

Sources: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-filipinos-in-the-u-s/

VOTING ISSUES TO PRIORITIZE

	High Priority	Moderate Priority	Low Priority
Health Care	84	12	2
Housing	79	19	3

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

The homeownership rate of foreign-born Filipinos is **67.1%**, two percent higher than the Filipino median of **65.0%**. Unlike the previous two subgroups, MPI notes, "Filipino immigrants are more likely to be proficient in English than the overall foreign-born population, even if they are slightly less likely to speak the language at home."

FINANCIAL CONFIDENCE

	Very Confident	Somewhat Confident	Not Confident
Ability to Pay an Unexpected Medial Expense	17	36	47
Will Have Enough Savings for Retirement	22	23	55

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

The Filipino American community completes higher education at a greater rate than the AANHPI average as well as the national average. Generally, there is not a significant difference in educational attainment or wealth between US and foreign-born Filipinos, suggesting that there is not a significant disparity between different immigration waves.

Filipino identity is complicated. From a statistical standpoint, this community is closer in terms of wealth and homeownership to Asian Americans, rather than Native Hawaiians or Pacific Islanders.
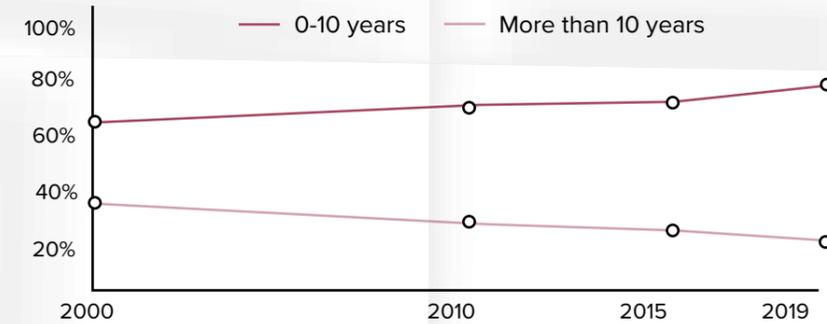
EDUCATIONAL ATTAINMENT OF FILIPINO POPULATION IN THE U.S., 2019

	High School or less	Some college	Bachelor's degree	Postgrad degree
All	22%	30%	38%	10%
U.S born	22%	35%	31%	12%
Foreign born	22%	27%	41%	9%
NaN				
All Asians	27%	19%	30%	24%
All Americans	39%	29%	20%	13%

Source: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-indians-in-the-u-s/

## LENGTH OF TIME IN THE U.S FOR FILIPINO IMMIGRANTS 2000-2019

(% of foreign-born population who have lived in the U.S.)

(Line chart with two lines: "0-10 years" rising from about 62% in 2000 to about 78% in 2019; "More than 10 years" declining from about 38% in 2000 to about 25% in 2019. Y-axis 20%–100%, x-axis years 2000, 2010, 2015, 2019)

Source: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-indians-in-the-u-s/

Additionally, the Philippines are located geographically in Southeast Asia. However, **48%** of Filipinos identify as Pacific Islander. These distinctions are further blurred when considering the fact that Filipinos are the second highest largest ethnic demographic in Hawaii, with many having ancestry in Hawaii that predates its American statehood. The Philippines were also once a Spanish colony. The language, cuisine, and customs of many Filipinos are heavily influenced by Hispanic heritage, and many identify with this label as well. The mixing of cultures, ethnic groups, and the vast spectrum of self-identification have all contributed to this blurring of classifications. The AANHPI community boasts a wealth of diversity, and this is showcased strongly by the Filipino community.
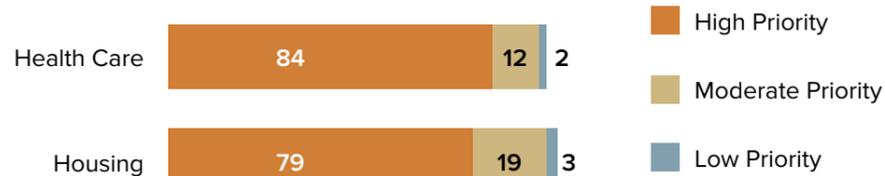
Typically, these have been driven by employment opportunities, notably: enlistment, healthcare, and teaching opportunities. The Philippine's history as a territory of the United States is unique among Asian countries; many new immigrants come to the United States with a high degree of familiarity with American culture and language.

HOMEOWNERSHIP RATE BY GENERATION[1]

Gen Z	15%
Millenials	48%
Gen X	70%
Senior	76%
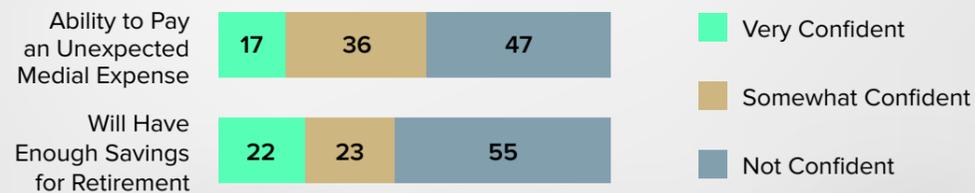
As of 2022, Gen Z is age of 19-24 years , Millennials are 25-41 years old. Gen X is 42-60 years old. Senior is above 60 year.

Sources: 1. Freddie Mac calculations using American Community Survey 2022

TOP 10 MSA'S FOR "CREDIT VISIBLE" FILIPINOS[2]
For Median Incomed Family

1. Los Angeles-Long Beach-Anaheim, CA
No. of Credit Visible Population - **118.4K** |
Single Family Affordability* - **0.4** | Year to Save (3% down) - **6.4**

2. Urban Honolulu, HI
No. of Credit Visible Population - **73.5K** |
Single Family Affordability* - **0.5** | Year to Save (3% down) - **6.8**

3. San Francisco-Oakland-Berkeley, CA
No. of Credit Visible Population - **72.3K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **6.1**

4. New York-Newark-Jersey City, NY-NJ-PA
No. of Credit Visible Population - **64.0K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **3.9**

5. San Diego-Chula Vista-Carlsbad, CA
No. of Credit Visible Population - **48.1K** |
Single Family Affordability* - **0.5** | Year to Save (3% down) - **7.1**

6. Las Vegas-Henderson-Paradise, NV
No. of Credit Visible Population - **37.7K** |
Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.0**

7. Chicago-Naperville-Elgin, IL-IN-WI
No. of Credit Visible Population - **35.4K** |
Single Family Affordability* - **1.3** | Year to Save (3% down) - **2.2**

8. Riverside-San Bernadino-Ontario, CA
No. of Credit Visible Population - **32.0K** |
Single Family Affordability* - **0.7** | Year to Save (3% down) - **5.4**

9. Seattle-Tacoma-Bellevue, WA
No. of Credit Visible Population - **31.1K** |
Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.7**

10. San Jose-Sunnyvale-Santa Clara, CA
No. of Credit Visible Population - **25.8K** |
Single Family Affordability* - **0.5** | Year to Save (3% down) - **8.2**

SF Affordability - Single family affordability and year to save numbers are representative of median income families. A city is considered affordable to its median income family if affordable ratio is greater than or equal to 1.

U.S. IMMIGRANT POPULATION BY METROPOLITAN STATISTICAL AREA, 2018-2022

Share of Total MSA Population
0.10% — 10.14%

Mapbox © OSM
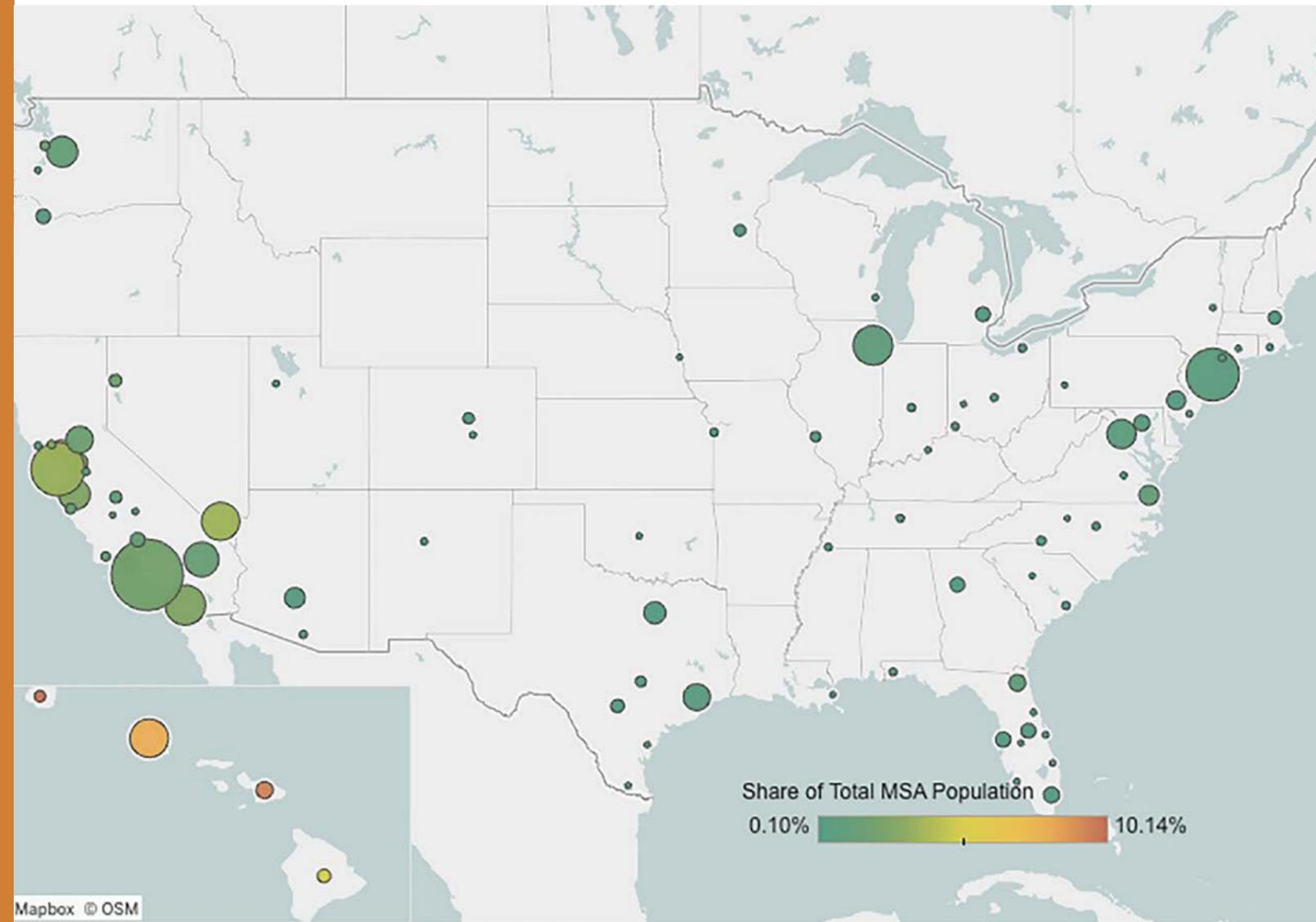
During the 2017-21 period, California hosted a significant concentration of Filipino immigrants, comprising **42%**, with Hawaii at a distant **6%**. Texas, Illinois, Nevada, and New York collectively accommodated about **19%** of the Filipino population. The primary counties for Filipino immigrants were Los Angeles and San Diego in California, Honolulu in Hawaii, and Clark in Nevada, totaling **25%** of Filipino immigrants in the United States.

IMELDA LEANO,
NORTH LA CHAPTER

Imelda Leano is a mortgage originator and the current North LA Chapter President. Imelda was born in Laoag City, Ilocos Region in Northern Luzon, Philippines. At the age of four, she started her journey to the United States with her family. From the Philippines, Imelda's family settled in Wahiawa, Hawaii before ultimately moving to Southern California's Colorado Desert region. At the time, Imelda's family was able to purchase a California home for $25,000. She currently resides in Indio, California where she helps buyers find their way to their dream home.
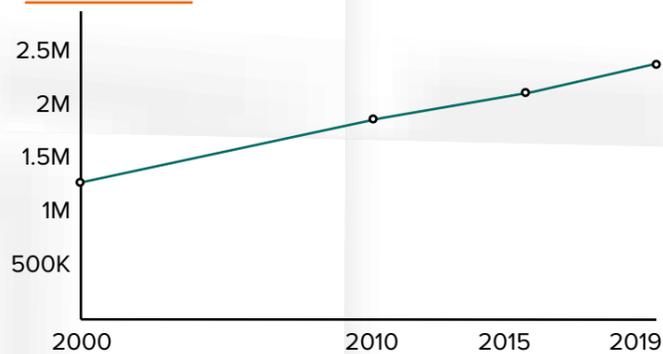
VIETNAMESE

Vietnamese Americans have the highest homeownership rate out of all AANHPI subgroups. The Urban Institute has notably outlined a few factors, "Vietnamese people have had the highest share **(88%)** of US citizens and the largest share of people **(65%)** who have lived in the United States for more than 20 years among the AAPI subgroups studied." These factors create a sense of permanence for this community, causing them to establish households at a higher rate.

VIETNAMESE POPULATION IN THE US 2000-2019

Sources:
https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-vietnamese-in-the-u-s-fact-sheet/

2.29M
Population Size[1]

$93K
Median Income[2]

70%
Homeownership Rate[2]

Sources:
1. 2020 Census population counts for detailed ethnicity
2. Freddie Mac calculations using American Community Survey 2022

ELIGIBLE VOTER POPULATION BY ASIAN ORIGIN GROUP AND STATE, IN THOUSANDS, 2021

Filipino
California — 1,075
Hawaii — 170

Chinese
California — 1,065
New York — 425

Vietnamese
California — 500
Texas — 185

Share of Eligible Voters
41%   7%
38%   15%
37%   14%

Note: Eligible voters are U.S. citizens ages 18 and older. Origin groups shown are among the largest in the U.S. and include those who identify with one Asian origin only, alone or combination with a non-Asian race or ethnicity. Estimates are rounded to the nearer 5,000. States shown are the two states with the highest number and share of eligible voters in each Asian origin group in 2021. Percentages are calculated from unrounded numbers.

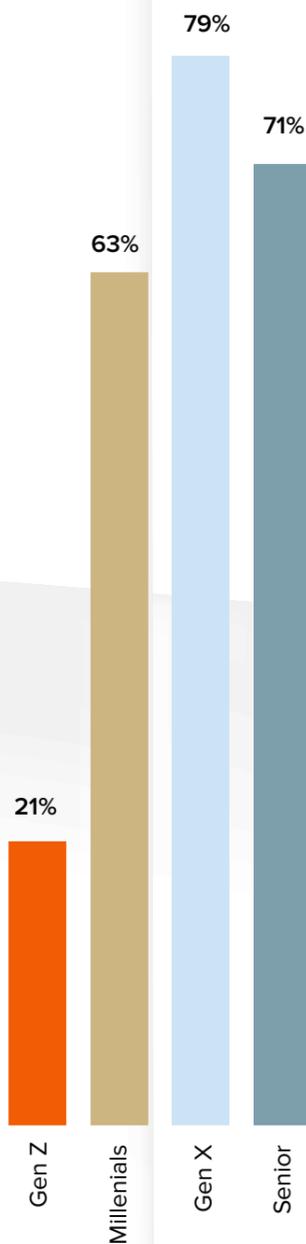Sources: Pew Research Center analysis of 2021 American Community Survey (IPUMS).

Another factor that AREAA has identified that contributes to Vietnamese homeownership is multigenerational living. Pew Research found that adults living in multigenerational houses were less likely to be in poverty, with a majority of respondents saying that they had plenty of space and found multigenerational living to be a positive experience. Multigenerational living became less prevalent in higher income groups.

MPI reports, "In 2022, about 64 percent of Vietnamese ages 5 and over reported speaking English less than 'very well,' (...) compared to 46 percent of all immigrants." The Vietnamese community is the only AANHPI subgroup that has Texas as its second highest share of eligible voters. The combination of high median income, a greater presence in affordable MSAs, and multigenerational living has contributed to significant homeownership success.

Sources: Freddie Mac calculations using American Community Survey 2022

HOMEOWNERSHIP RATE BY GENERATION[1]

Gen Z — 21%
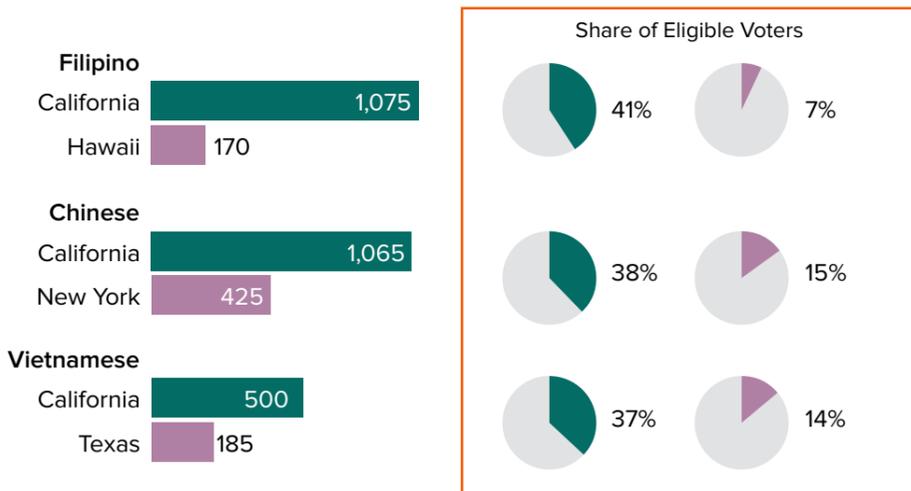Millenials — 63%
Gen X — 79%
Senior — 71%

Sources:
1. Freddie Mac calculations using American Community Survey 2022
2. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data as of September 2023

TOP 5 MSA'S FOR "CREDIT VISIBLE" VIETNAMESE[2]
For Median Incomed Family

1. Los Angeles-Long Beach-Anaheim, CA
No. of Credit Visible Population - **205.4K** | Single Family Affordability* - **0.4** Year to Save (3% down) - **6.4**

2. Houston-The Woodlands-Sugar Land, TX
No. of Credit Visible Population - **86.8K** | Single Family Affordability* - **0.3** Year to Save (3% down) - **6.1**

3. San Jose-Sunnyvale-Santa Clara, CA
No. of Credit Visible Population - **81.8K** | Single Family Affordability* - **0.5** | Year to Save (3% down) - **8.2**

4. Dallas-Fort Worth-Arlington, TX
No. of Credit Visible Population - **60.0K** | Single Family Affordability* - **1.1** | Year to Save (3% down) - **3.0**

5. San Francisco-Oakland-Berkeley, CA
No. of Credit Visible Population - **48.8K** | Single Family Affordability* - **0.6** | Year to Save (3% down) - **6.1**
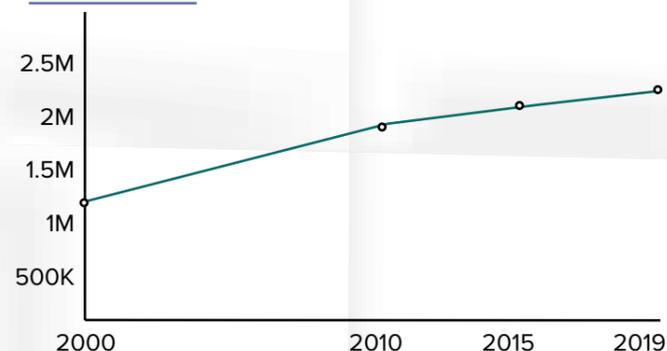
LISA NGUYEN, GREATER DENVER CHAPTER

AREAA leader and top producing agent Lisa Nguyen was born and raised in Colorado. Her father, after fighting as an American-ally in the Vietnam war, was forced to flee Vietnam on boat to save her mother and older sisters. When arriving in the United States they had $20 in their pockets. Their American lives began in housing projects, then a trailer before eventually getting into their first home when Lisa was born. Eventually they would be able to afford their first rental, using the equity to pay for higher education and entrepreneurship. For Lisa's family, investing in real estate has been their path to achieving the American Dream.

KOREAN IN DEPTH

From 2021 to 2022, the Korean population was one of the fastest growing AANHPI subgroups. Despite this impressive change, Koreans have a very large homeownership gap with White Americans; **18.6%** overall.

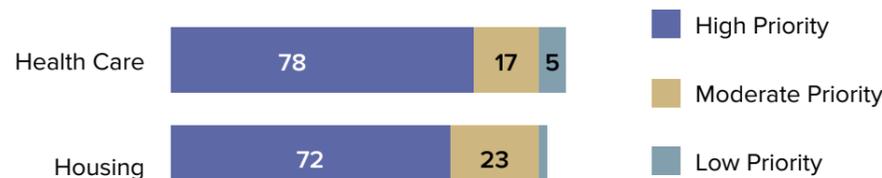## KOREAN POPULATION IN THE US 2000-2019

Sources:
https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-koreans-in-the-u-s-fact-sheet/

1.99M
Population Size[1]

$113K
Median Income[2]

54.5%
Homeownership Rate[2]

Sources:
1. 2020 Census population counts for detailed ethnicity
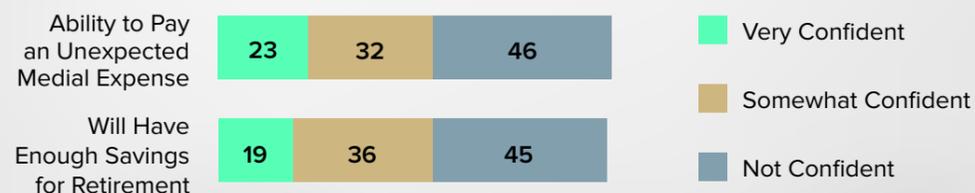2. Freddie Mac calculations using American Community Survey 2022

VOTING ISSUES TO PRIORITIZE

	High Priority	Moderate Priority	Low Priority
Health Care	78	17	5
Housing	72	23	

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

Pew Research shows that **66%** of Koreans are naturalized citizens as opposed **52%** of all immigrants. Korean Americans, both U.S. and foreign born have higher rates of educational attainment than Asians overall, but slightly higher rates of poverty. They are less likely to live in multigenerational households.
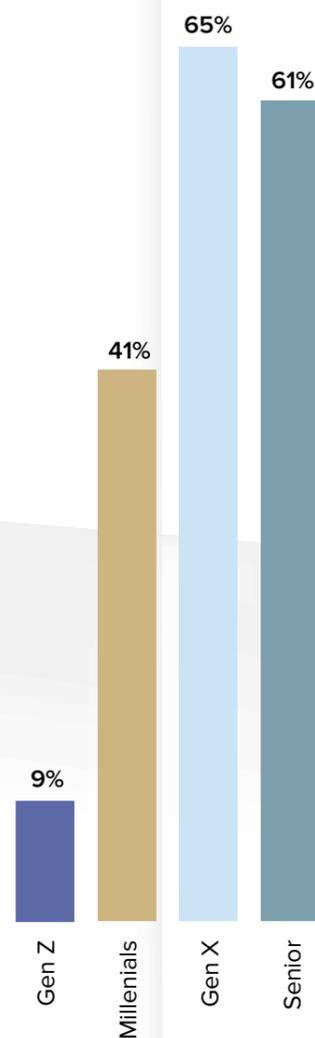
FINANCIAL CONFIDENCE

	Very Confident	Somewhat Confident	Not Confident
Ability to Pay an Unexpected Medial Expense	23	32	46
Will Have Enough Savings for Retirement	19	36	45

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

Sources:
1. Freddie Mac calculations using American Community Survey 2022

HOMEOWNERSHIP RATE BY GENERATION[1]

- Gen Z: 9%
- Millenials: 41%
- Gen X: 65%
- Senior: 61%

This is most significant at the low- and middle-income levels where a homeownership gap of **19.1%** and **20.5%** can be found between these two groups. Korean homeownership is highest in the South at **62%**, with impressive amounts of representation in MSAs like Washington-Arlington-Alexandria, DC-VA-MD-WV and Nashville-Davidson-Murfreesboro-Franklin.

Sources:
1. Freddie Mac calculations using American Community Survey 2022
2. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data as of September 2023

TOP 5 MSA'S FOR "CREDIT VISIBLE" KOREANS[2]
For Median Incomed Family

1. Los Angeles-Long Beach-Anaheim, CA
No. of Credit Visible Population - **165.7K** | Single Family Affordability* - **0.4** | Year to Save (3% down) - **6.4**

2. New York-Newark-Jersey City, NY-NJ-PA
No. of Credit Visible Population - **104.5K** | Single Family Affordability* - **0.6** | Year to Save (3% down) - **3.9**

3. Seattle-Tacoma-Bellevue, WA
No. of Credit Visible Population - **31.8K** | Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.7**

4. Atlanta-Sandy Springs-Alpharetta, GA
No. of Credit Visible Population - **31.0K** | Single Family Affordability* - **1.0** | Year to Save (3% down) - **3.4**

5. Chicago-Naperville-Elgin, IL-IN-WI
No. of Credit Visible Population - **28.7K** | Single Family Affordability* - **1.3** | Year to Save (3% down) - **2.2**

*SF Affordability - Single family affordability and year to save numbers are representative of median income families. A city is considered affordable to its median income family if affordable ratio is greater than or equal to 1.
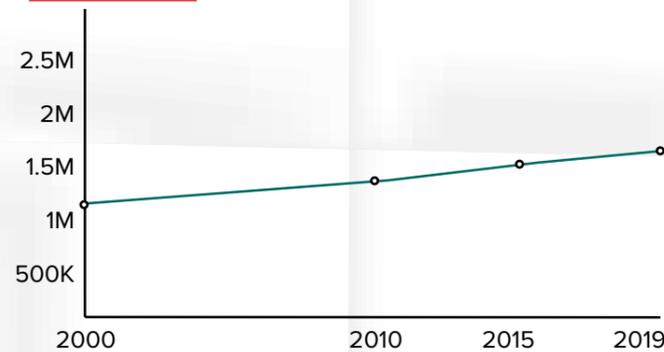
PRISCA LEE, NORTHERN NEW JERSEY CHAPTER

Former AREAA theEDGE Chair and current Chapter Development Committee Vice-Chair Prisca Lee moved around a lot throughout her childhood and spent the longest time in Northern New Jersey. When her Korean parents moved to the United States, their version of the American Dream was not the traditional path. Her father is a pastor and prioritized helping others over income, so homeownership was not something Prisca experienced growing up. After being in Northern New Jersey for 35 years, Prisca's father is now a medical missionary in the Dominican Republic. Prisca developed her leadership skills and is now a successful VP in the title industry. Through her career path, Prisca is the first in her family to be a homeowner.

JAPANESE IN DEPTH

Japanese Americans stand out for several reasons. Notably, this community has the highest homeownership rate out of all AANHPI subgroups in the West at **75%**. One potential reason for this is the long history and establishment of strong neighborhoods for this community throughout the West.

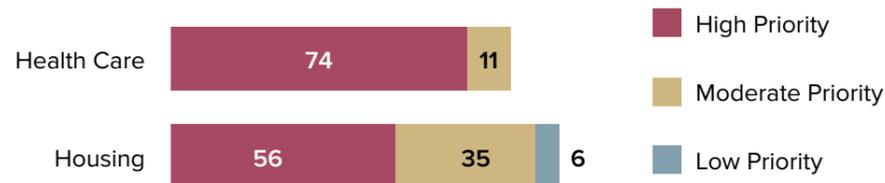## JAPANESE POPULATION IN THE US 2000-2019

[Line chart showing Japanese population in the US from 2000 to 2019, rising from approximately 1M in 2000 to approximately 1.5M+ in 2019. Y-axis: 500K, 1M, 1.5M, 2M, 2.5M. X-axis: 2000, 2010, 2015, 2019]

Sources:
https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-japanese-in-the-u-s/

1.59M
Population Size[1]

$124K
Median Income[2]

66.9%
Homeownership Rate[2]

Sources:
1. 2020 Census population counts for detailed ethnicity
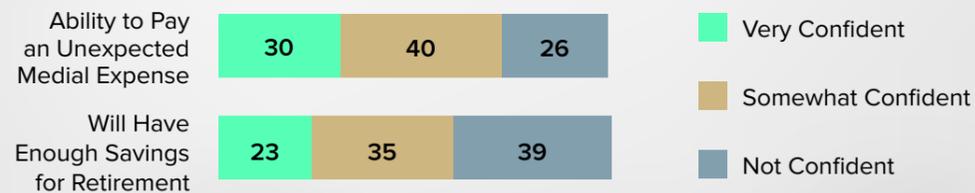2. Freddie Mac calculations using American Community Survey 2022

VOTING ISSUES TO PRIORITIZE

	High Priority	Moderate Priority	Low Priority
Health Care	74	11	
Housing	56	35	6

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

This statistic becomes even more significant when compared to Japanese homeownership rates in the three other census regions: **53%** in the Midwest, **41%** in the Northeast, and **53%** in the South. While this significant shift in homeownership rates across regions is worthy of further investigation, it is safe to say that the settings in which buyers are seeking homes are just as important as their consumer profiles.

Another unique factor driving Japanese homeownership in the American West is the strong prevalence of this community in Hawaii. Dating as far back as 1885, Japanese migrant workers moved to Hawaii to fill labor jobs on sugar cane plantations. Close relations continued between Hawaii and Japan, leading not only to a generation of migrant workers, but eventually generations of their descendants. The integration of Japanese culture into Hawaii's history can be found in the cuisine, language, and culture of the Islands.
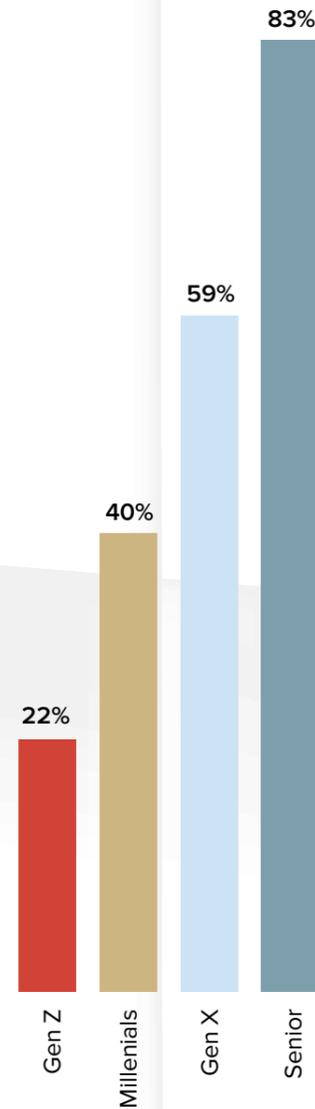
FINANCIAL CONFIDENCE

	Very Confident	Somewhat Confident	Not Confident
Ability to Pay an Unexpected Medial Expense	30	40	26
Will Have Enough Savings for Retirement	23	35	39

Sources: https://apiavote.org/wp-content/uploads/Jan-30-APIAV-AAJA-APD-Slide-deck-2.pdf

HOMEOWNERSHIP RATE BY GENERATION[1]

[Bar chart showing homeownership rates by generation]
- Gen Z: 22%
- Millenials: 40%
- Gen X: 59%
- Senior: 83%

Sources:
1. Freddie Mac calculations using American Community Survey 2022
2. Freddie Mac calculations at the CBSA-level using anonymized credit bureau data as of September 2023

TOP 5 MSA'S FOR "CREDIT VISIBLE" JAPANESE[2]
For Median Incomed Family

1. Urban Honolulu, HI
No. of Credit Visible Population - **111.9K** |
Single Family Affordability* - **0.5** | Year to Save (3% down) - **6.8**

2. Los Angeles-Long Beach-Anaheim, CA
No. of Credit Visible Population - **94.9K** |
Single Family Affordability* - **0.4** | Year to Save (3% down) - **6.4**

3. New York-Newark-Jersey City, NY-NJ-PA
No. of Credit Visible Population - **34.8K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **3.9**

4. San Francisco-Oakland-Berkeley, CA
No. of Credit Visible Population - **29.8K** |
Single Family Affordability* - **0.6** | Year to Save (3% down) - **6.1**

5. Seattle-Tacoma-Bellevue, WA
No. of Credit Visible Population - **24.0K** |
Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.7**

*SF Affordability - Single family affordability and year to save numbers are representative of median income families. A city is considered affordable to its median income family if affordable ratio is greater than or equal to 1.

LORI GOTO, AUSTIN CHAPTER

AREAA Chapter Development Committee Chair Lori Goto is a top producing agent serving the Austin, Texas market where she's resided for 25 years. Lori was born and raised in Honolulu, Hawaii. When Japan attacked Pearl Harbor in 1941, nearly 158,000 persons of Japanese ancestry (more than 35% of the population) were living in Hawaii. That population included Lori's great grandparents and grandparents. Following the attack, Japanese living in Hawaii were under heightened scrutiny, forced into internment camps and pressured to speak only English.

Sources: https://www.history.com/news/hawaii-wwii-martial-law

NATIVE HAWAIIANS & PACIFIC ISLANDERS IN DEPTH

Native Hawaiian (NH) and Pacific Islander (PI) homeownership rates are lower on average than those of Asian Americans. There are multiple factors that may drive this.

First, Native Hawaiians live in very low affordability MSAs. While this trend is common for many AANHPI subgroups, the absence of MSAs like Chicago-Naperville-Elgin and Dallas-Fort Worth-Arlington is noteworthy for this group. Furthermore, the median family income of **$83,000** for Native Hawaiians is above the national average, but not to an extent that it compensates for the high cost of living in NH communities.

HOMEOWNERSHIP RATE BY GENERATION (FOR NATIVE HAWAIIANS)[1]

- Gen Z — 3%
- Millenials — 40%
- Gen X — 69%
- Senior — 69%
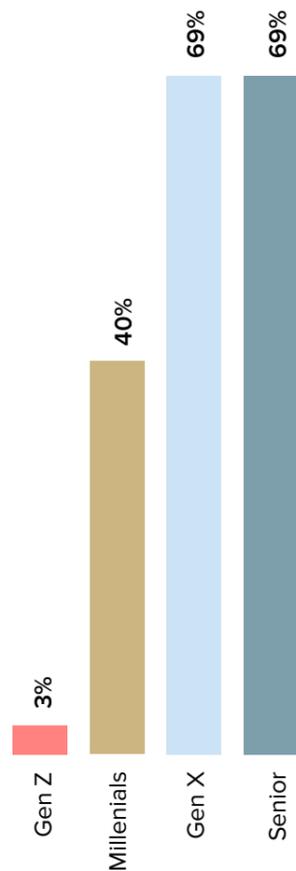
TOP 5 MSA'S FOR "CREDIT VISIBLE" NATIVE HAWAIIANS[2]
For Median Incomed Family

1. Urban Honolulu, HI
No. of Credit Visible Population - **22.8K** | Single Family Affordability* - **0.5** | Year to Save (3% down) - **6.8**

2. Kahului-Wailuku-Lahaina, HI
No. of Credit Visible Population - **5.0K** | Single Family Affordability* - **0.4** | Year to Save (3% down) - **9.0**

3. Los Angeles-Long Beach-Anaheim, CA
No. of Credit Visible Population - **3.6K** | Single Family Affordability* - **0.4** | Year to Save (3% down) - **6.4**

4. Las Vegas-Henderson-Paradise, NV
No. of Credit Visible Population - **2.9K** | Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.0**

5. Seattle-Tacoma-Bellevue, WA
No. of Credit Visible Population - **2.9K** | Single Family Affordability* - **0.8** | Year to Save (3% down) - **4.7**

ZANDRA ULLOA, SAN DIEGO CHAPTER

Top producer Zandra Ulloa serves as board member for AREAA San Diego. Zandra was born in Hagatna, Guam, and moved to San Diego in the early 90s. Native Hawaiians and Pacific Islanders are the most likely racial demographic to live in a multigenerational household. Zandra shared that," Pacific Islanders have a very strong culture of being 'one'. As we grow, the torch is handed off by our elders who raise us, and the responsibility of becoming a caretaker as we age is strongly expected and welcomed!"

SIX LARGEST NHPI GROUPS

	Population[2]	Homeownership Rate	Median Income[3]
Native Hawaiian[1]	680,442	57.6%	$66,607
Samoan	256,997	34%	$66,479
Chamorro	143,947	46%	$74,434
Tongan	78,871	44%	$73,103
Fijian	54,006	46%	$85,635
Marshallese	52,624	6%	$50,128

Sources:
2 https://www.census.gov/library/stories/2023/09/2020-census-dhc-a-nhpi-population.html
3 https://aapidata.com/wp-content/uploads/2022/06/State-AANHPIs-National-June2022.

The largest NHPI groups are Native Hawaiian, Samoan, Chamorro (Chamorros are mostly from Guam, but also from the Northern Marianas and Saipan), Tongan, Fijian, and Marshallese. Many groups under the umbrella of NHPI have a homeownership rate below **50%**. Despite this, NHPIs are often left out of initiatives directed at assisting Black and Latino Americans, despite a comparable level of homeownership and wealth. NHPIs face the highest rate of appraisal bias and suffered at an outsized rate during the Covid-19 pandemic. Community barriers such as these are prime examples of the necessity for disaggregated data reporting on the AANHPI community.

Polynesia, Micronesia, and Melanesia are three regions in the Pacific. While there is a significant amount of exchange between these regions, there are still distinct differences. Polynesians have the highest immigrant population in the United States. Many subgroups under the Polynesian umbrella like Samoans and Tongans have a long history of cultural and religious exchange with the United States. Micronesia, named after its small islands, has a vast amount of diversity in its languages and in the political power within the region. Micronesian people speak a wide variety of languages. Melanesia, in addition to its unique biodiversity, has a culture tied strongly to the preservation of tradition and familial pride.

NHPI POPULATION, 2020

	Alone	Alone or in any Combination
Polynesian	401,659	988,519
Micronesian	197,723	298,892
Melanesian	37,217	57,112

Sources: https://www.census.gov/library/stories/2023/09/2020-census-dhc-a-nhpi-population.html

AANHPI REPRESENTATION, IN DETAIL

There are 74 AANHPI origin groups represented in the AANHPI population. Although the larger groups have paved the way for disaggregated data, the following groups are in need of more reporting and data.

CENTRAL ASIAN
POPULATION SIZE

Afghan:	190,389
Uzbek:	53,374
Kazakh:	19,080
Kyrgyz:	8,785
Tahik:	8,245
Turkmen:	3,270
Pashtun:	1,175

SOUTHEAST ASIAN
POPULATION SIZE

Cambodian:	364,006
Hmong:	335,919
Thai:	326,758
Laotian:	254,151
Indonesian:	153,115
Burmese:	276,322
Malaysian:	43,580
Mien:	22,557
Singaporean:	13,462
Malay:	3,761
Tai Dam:	2,834
Lahu:	2,339
Bruneian:	227
Timorese:	163

Hmong is the largest Asian origin population in the following states:

Minnesota **26%**
Wisconsin **26%**

SOUTH ASIAN
POPULATION SIZE

Pakistani:	687,942
Bangladeshi:	273,050
Nepalese:	219,503
Sri Lankan:	85, 758
Bhutanese:	46,146
Mizo:	914
Maldivian:	733
Sindhi:	661

The Nepalese population was the fastest growing Asian group among those with populations of **50,000** or more in 2010. The Nepalese alone population increased **295.5%** from **51,907** in 2010 to **205,297** in 2020, and the Nepalese alone or in any combination population grew **269.0%** from **59,490** to **219,503** over the decade.

EAST ASIAN
POPULATION SIZE

Taiwanese:	333,289
Mongolian:	40,182
Kalmyk:	951
Buryat:	855

The Taiwanese subgroup is sometimes included within Chinese, however when seperated the Chinese subgroup remains the highest Asian origin population in the United States. The Taiwanese population observes both a high homeownership rate **(71%)** and high household income **($130K)**.

Sources: Freddie Mac calculations using 1-year American Community Survey of 2022 estimates www.ipums.org. Only the top 6 AAPI sub-groups and Hawaiian sub-group based on Census population are plotted. Taiwanese are excluded from Chinese calculation.

LOR VANG, GREATER MILWAUKEE CHAPTER

AREAA's first Hmong American chapter founder Lor Vang is originally from Milwaukee, Wisconsin. Similar to many children of Asian parents, Lor was expected to pursue a medical career. After choosing to be an engineer, working in corporate America and being laid off in 2008, Lor realized he wanted control of his own income. Lor began investing in real estate and found his true calling. Real estate has been a way for Lor to help others on their path to financial independence. Although Hmong Americans are the largest Asian origin group in Wisconsin, they have a 52% national homeownership rate and do not benefit from the in language support that larger AANHPI subgroups receive.

Sources: https://www.pewresearch.org/social-trends/fact-sheet/asian-americans-hmong-in-the-u-s/

MANISHA MUNIKAR, GREATER BIRMINGHAM CHAPTER

AREAA Greater Birmingham Chapter's Manisha Munikar was born and raised in Kathmandu, Nepal. Prior to becoming a real estate agent, Manisha learned how daunting the home buying process can be, especially for immigrants that speak English as their second language. Her family went through their transaction without buyer's representation and no one that could explain the financial and legal terms included in the contract. As a real estate agent, Manisha is helping first-time first-generation buyers like herself.

ANDREW PETERS, ATLANTA METRO CHAPTER

Past Chapter President Andrew Peters was born in Taiwan and has spent most of his life in Atlanta. Upon arriving in the United States, Andrew lived with his parents in student housing at Chapel Hill, North Carolina. His parents were able to purchase their first home when they relocated to Atlanta. While his family has been in Atlanta for 35 years, Andrew has gone on to be a team lead and top producer.
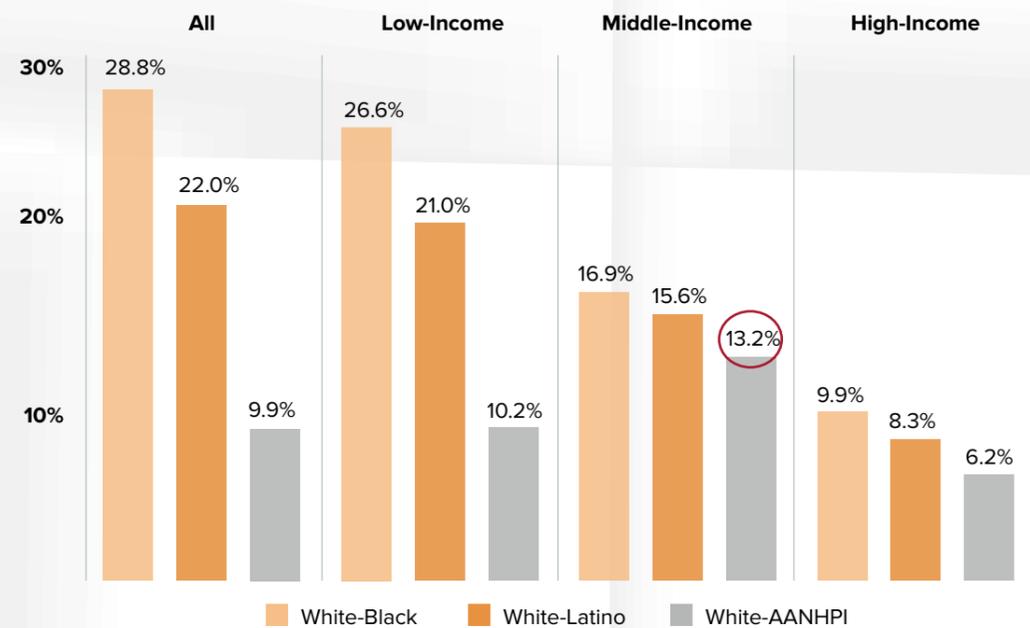
Sources: https://www.pewresearch.org/short-reads/2021/04/29/key-facts-about-asian-origin-groups-in-the-u-s/

TALE OF THREE CITIES

Although the AAANHPI segment is America's fastest growing major racial and ethnic population, income inquality is also the greatest. Many Asian immigrants have higher levels of education than native-born Americans and settle in at the top of the income distribution. At the same time, the Asian immigrant population includes many with lower levels of education and income. That brings us to consider, what about the middle-income Asians? According to Freddie Mac's data below, the widest homeownership gap exists in the middle-income range.

Contrary to the conventional wisdom that homeownership gaps shrink with rising income, AANHPI communities show the widest gap within the middle-income range.

HOMEOWNERSHIP GAP BY RACE AND ETHNICITY

	All	Low-Income	Middle-Income	High-Income
White-Black	28.8%	26.6%	16.9%	9.9%
White-Latino	22.0%	21.0%	15.6%	8.3%
White-AANHPI	9.9%	10.2%	13.2%	6.2%

Legend: White-Black, White-Latino, White-AANHPI

Despite shared immigration experiences in the Asian American community, there are different realities when it comes to household income and accessing homeownership. In the last section we went through the importance of disaggregated data and why each subgroup has their own specific challenges. While the overall Asian American homeownership rate is strong, there are major economic disparities that exist. For example, last year we shared the White-AANHPI homeownership gap is the highest among the middle-income group. A Tale of Three Cities is a deep dive into these realities.

Throughout the following pages, relevant films and characters have been included. These characters represent experiences AANHPI face in America today. According to NBC News and a study by the University of Southern Califiornia, Asian American representation in Hollywood increased significantly over the last 15 years. The percentage of Asian characters with speaking roles leaped from around **3%** to nearly **16%**. Through this study we learned that even with Asian characters gaining in numbers, Asian scholars and entertainment industry experts have spent years calling attention to how they are actually being portrayed.

The Congressional Asian Pacific American Caucus (CAPAC) has been advocating for more AANHPI representation in the film industry. When the Golden Globes placed Minari in the foreign language film category in 2020, CAPAC shared on Twitter, "when we don't recognize Asian American films as American, we aren't recognizing Asian Americans as American. It's time to stop treating AAPIs as others, as the perpetual foreigner. We are here and growing faster than any other ethnic group. And these are our stories." Including Asian main character films and TV series helps tell the complex and diverse journey-ing stories of AANHPIs.

HIGHER-INCOME HOUSEHOLDS

High income in this report refers to families that make over **140%** of the Area Median Income (AMI). In this bracket, the AANHPI community has a **6.2%** homeownership disparity with the White community. While this is relatively low compared to disparities, it is still important to consider the factors that contribute to this gap despite their financial well-being.

EDUCATION

Education is not simply the skillset acquired via learning; for many AANHPIs, it is a core part of the American dream, a status symbol, and a chance for their family to join the educated aristocracy of America's upper class. This is reflected in the data. As **Figure 1**. shows, "More than half of Asians ages 25 and older **(54%)** have a bachelor's degree or more education, compared with **33%** of the U.S. population in the same age range."

THE IVY TOWER

Nothing says prestige like the Ivy League, a set of elite private American universities that are the dream school for many AANHPI students. In 2023, headlines were made when the Supreme Court struck down race-based admissions; one of the arguments presented during this case was that Harvard's admission criteria unfairly discriminated against Asian Americans. Controversy aside, here are the statistics.

According to the Harvard Crimson, in their 2021 freshman survey, **23.6%** of respondents identified as Asian, while only **0.6%** identified as Pacific Islander.

In 2017, the Harvard Crimson reported a median family income of **$168,800** of undergraduate students, over three times higher than the national median at the time.

While Asian Americans have a high rate of educational attainment, only **19%** of NHPIs over 25 hold a college degree compared to the national average of **38%**. For those within the AANHPI community who can afford it, higher education at America's top universities will continue to be a priority.
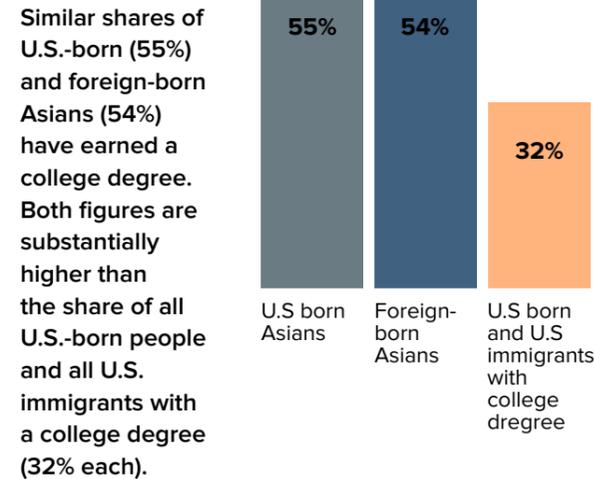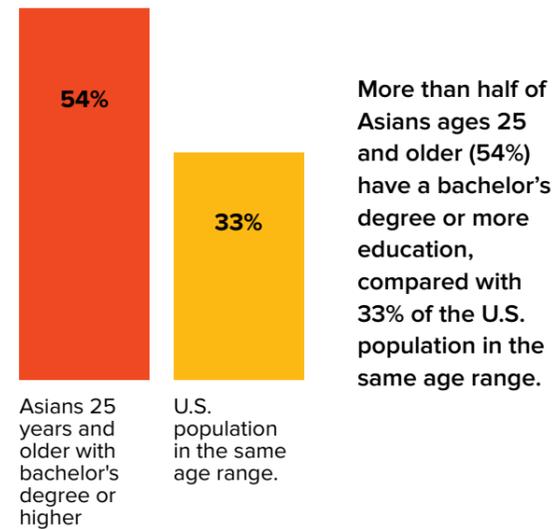
CRAZY RICH ASIANS, 2018

Crazy Rich Asians is a 2018 American romantic comedy-drama film by John M. Chu and based on the 2013 novel of the same title by Kevin Kwan. The film follows a Chinese-American professor, Rachel, who travels to Singapore with her boyfriend Nick Young. Growing up, Nick attended the Anglo-Chinese School in Singapore and later pursued a degree at the University of Oxford in England. After graduating, Nick obtained a professorship teaching History at New York University where he met and started a romantic relationship with Rachel.
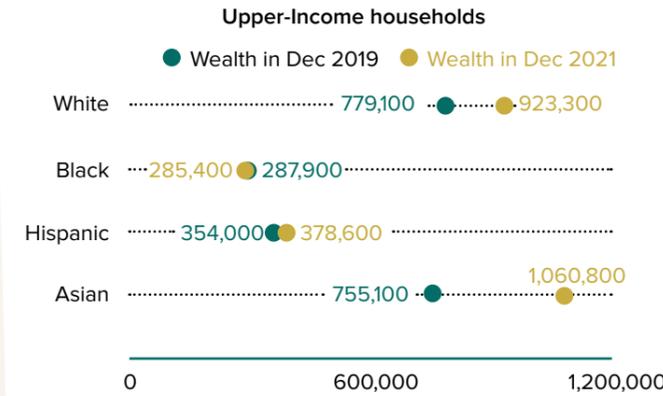
Source: Crazy Rich Asians/Warner Brothers

Figure 1

54% — Asians 25 years and older with bachelor's degree or higher

33% — U.S. population in the same age range.

More than half of Asians ages 25 and older (54%) have a bachelor's degree or more education, compared with 33% of the U.S. population in the same age range.

55% — U.S born Asians

54% — Foreign-born Asians

32% — U.S born and U.S immigrants with college dregree

Similar shares of U.S.-born (55%) and foreign-born Asians (54%) have earned a college degree. Both figures are substantially higher than the share of all U.S.-born people and all U.S. immigrants with a college degree (32% each).

UPPER-INCOME ASIAN HOUSEHOLDS HIT THE MILLION-DOLLAR MARK IN WEALTH IN 2021 DURING PANDEMIC (Figure 2)

Upper-Income households
- ● Wealth in Dec 2019
- ● Wealth in Dec 2021

White	779,100 ● ● 923,300
Black	285,400 ● 287,900
Hispanic	354,000 ● ● 378,600
Asian	755,100 ● ● 1,060,800

0   600,000   1,200,000

Note: Households are assigned to income tiers based on their size-adjusted income. Lower-income households have incomes less than two-thirds of the national median size-adjusted household income. Households are grouped by the race and ethnicity of the survey reference person. White, Black and Asian include those who report being only one race and are not Hispanic. Hispanics are of any race. American Indian or Pacific Islander and multiracial not shown because of small sample sizes. Values are rounded to the nearest $100.
Source: Pew Research Center tabulations of the U.S. Census Bureau's 2020 and 2022 Surveys of Income and Program Participation (SIPP).
"Wealth Surged in the Pandemic, but Debt Endures for Poorer Black and Hispanic Families"

PEW RESEARCH CENTER

The wealth of upper-income Asian and White households hovered around the million-dollar mark in 2021 – Asian households had **$1.1 million** and White households had **$923,300** at the median. These two groups were also about as wealthy as each other in 2019.

HOUSEHOLD NET WORTH VARIES BY EDUCATION (FIGURE 3)

Highest Level of Educational Attainment in Household	Median Net Worth in 2021
No High School diploma	$8,460
High School graduate	$55,030
Some college, no degree	$90,810
Associate degree	$139,00
Bachelor's degree	$266,600
Graduate or professional degree	$555,900

WEALTH OF KNOWLEDGE

Higher education pays off. **Figure 3** shows the median net worth of households broken down by educational attainment. Obtaining a high school diploma has the greatest proportional increase in projected wealth from **$8,460** to **$55,030**, a **550%** increase. However, in nominal terms, the largest change was from Bachelor's degree holders at **$266,600** to graduate or professional degree holders at **$555,900**, a change of **$289,300**. In 2021, upper-income Asian households surpassed **$1 million** in wealth.

Source: https://www.pewresearch.org/race-ethnicity/2023/12/04/how-wealth-and-wealth-gaps-vary-by-income/

HOUSEHOLD WEALTH

Income is an insufficient measurement of financial status; those with high debt from student loans, outstanding car payments, and no property could have high income, but low wealth. Well-educated AANHPI immigrants in high-earning jobs may have a high median income but will not benefit from generational familial wealth. Homeownership continues to be a reliable way for families to unlock generational wealth via an appreciating asset.

36%
Roughly one-third of Asian households (36%) were in the upper tier alone, with a net worth of more than $667,500 in 2021.

HIGHER-INCOME HOUSEHOLDS

The Migration Policy Institute reports, "In 2019, the median income of households headed by an immigrant from Asia was **$88,000**, compared to **$64,000** and **$66,000** for overall immigrant and U.S.-born households, respectively." This trend continues today, with many immigrants from China and India coming to the U.S. to work in high paying sectors. However, as Pew Research found in 2023, wealth was much higher for U.S. born children of immigrants rather than immigrants. Additionally, wealth had a strong correlation with time spent in the U.S.
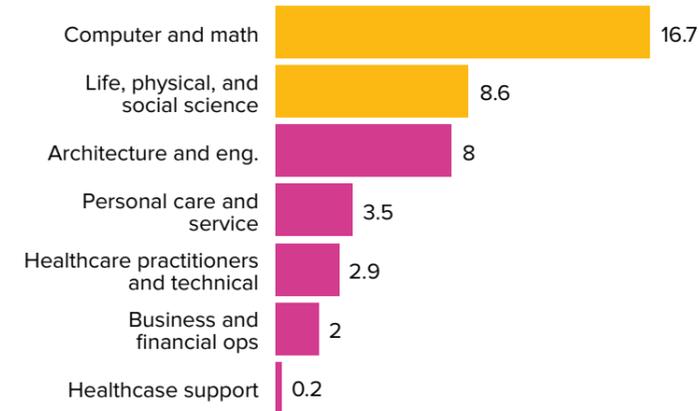
https://www.pewresearch.org/short-reads/2023/12/04/key-facts-about-the-wealth-of-immigrant-households-during-the-covid-19-pandemic/

HIGH PAYING OCCUPATIONS

Part of the explanation for the higher median income of the AANHPI community can be explained by the job sectors in which this community is distributed. Asians make up **23.3%** of computer and math related jobs. This is very significant as they are less than **7%** of the workforce. As USAFacts reports "Asian Americans are also more represented in relatively high-paying architecture, engineering, and life and social science occupations. They're **36.4%** of computer hardware engineers and **43.1%** of medical scientists, where median weekly earnings are **$2,277** and **$1,544**. respectively."

ASIAN AMERICANS ARE OVERREPRESENTED IN TECHNICAL OCCUPATIONS AS WELL AS PERSONAL CARE AND SERVICES

The % point overrepresentation or underrepresentation of Asians by job type, 2021

Job type	Value
Computer and math	16.7
Life, physical, and social science	8.6
Architecture and eng.	8
Personal care and service	3.5
Healthcare practitioners and technical	2.9
Business and financial ops	2
Healthcase support	0.2

TOP ASIAN AND PACIFIC ISLANDER COUNTRIES OF ORIGIN BY STATE (2016 - 2020)

State	Number of Newly Naturalized Citizens	Top Country of Origin
California	355,638	Philippines: 75,834; India: 54,755; China: 51,932
New York	142,189	China: 41,452; Bangladesh: 20,368; India: 14,298
Texas	117,185	India: 30,220; Vietnam: 16,678; Philippines: 10,549
New Jersey	63,996	India: 27,473; Philippines: 7,832; South Korea: 5,352
Illinois	52,143	India: 15,107; Phillipines: 8,281; China: 5,253

FOR HERE OR TO GO? 2015

An aspiring Indian tech entrepreneur in the Silicon Valley finds himself unexpectedly battling the bizarre American immigration system to keep his dream alive or prepare to return home forever. Writer-producer Rishi S. Bhilawadikar's script focuses on legitimate points about the complexities and paradoxes of the visa application process, the resulting limbo in which many legitimately productive immigrants find themselves, and other frustrating and soul-searching issues facing ethnic communities.
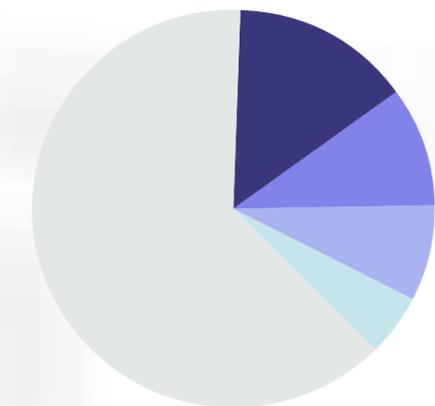
Source: https://variety.com/2017/film/reviews/for-here-or-to-go-film-review-1202019219/

H-1B VISAS

Employment opportunities are one of the top factors driving AANHPI net-in migration. A large share of these workers are distributed in high-paying jobs in tech, science, healthcare, and engineering related jobs. Countries like India and China are two of the biggest sources for foreign skilled labor. From 2010-2016, New York city had the largest number of H1-B recipients out of any city at **372,100**. There are specific concerns for these communities. First, as some states entertain bans on the property rights of foreign nationals, it may become increasingly difficult for work visa recipients to find a safe and sustainable place to live in the United States. While there is a large amount of opportunity for new immigrant families, it is important to be aware of attacks that infringe on their property rights.

LARGEST NUMBER OF H-1B RECEPIENTS BY CITY, 2010 - 2016

The highest concentration of H-1B workers was in **College Station, Texas** with **32 H-1B approvals per 100 workers**.

City	Number
NEW YORK CITY	372,100
SAN JOSE	215,700
SAN FRANCISCO	165,000
DALLAS	150,200

Source: https://www.migrationpolicy.org/article/immigrants-asia-united-states-2020#Age,_Education,_Employment
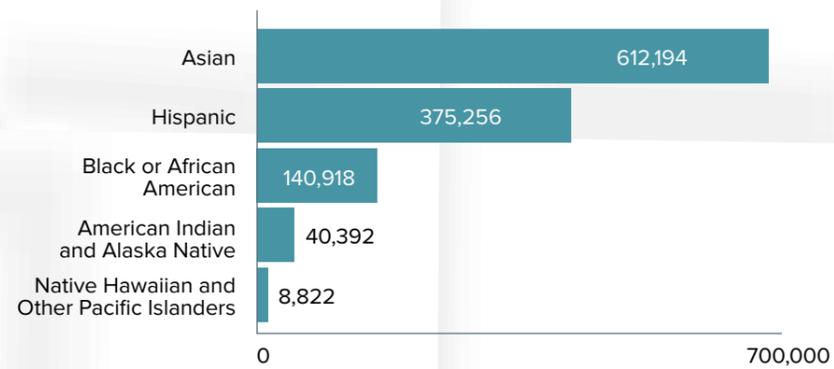
MIDDLE-INCOME HOUSEHOLDS

Pew Research classifies the middle income range as between **$48,500** to **$145,500**. Freddie Mac calculations consider middle income as anywhere between **80%** and **140%** AMI. As shown previously, the gap in homeownership rate between White homeownership and AANHPI homeownership is greatest at the middle-income bracket. Some of the previously mentioned barriers likely contribute to this fact; language access, limited generational wealth, and shorter credit histories. However, the silver lining to this issue is that, due to the vast amount of income and buying power within the AANHPI community, reducing the middle income homeownership gap would significantly raise homeownership for this community.

SMALL BUSINESS OWNERS

Many within the AANHPI community are small business owners. In fact, the Census Bureau shares this staggering statistic from the 2021 Annual Business Survey. "In 2020, there were **612,194** Asian-owned businesses employing about **5.2** million in the United States, the highest among all minority groups." This is especially significant in the Accommodation and Food Services Sector, in which the **145,714** Asian-owned businesses make up nearly triple of the second highest minority group, Hispanic-owned at **50,231**. Korean Americans had the highest rate of self-employment at **28%**. AREAA has long advocated for expanded tax and financing solutions for small businesses, as easing barriers would help middle-income AANHPIs grow their wealth, and be more prepared to make significant home purchases.

NUMBER OF MINORITY-OWNED U.S. EMLOYED FIRMS: 2020

Group	Value
Asian	612,194
Hispanic	375,256
Black or African American	140,918
American Indian and Alaska Native	40,392
Native Hawaiian and Other Pacific Islanders	8,822

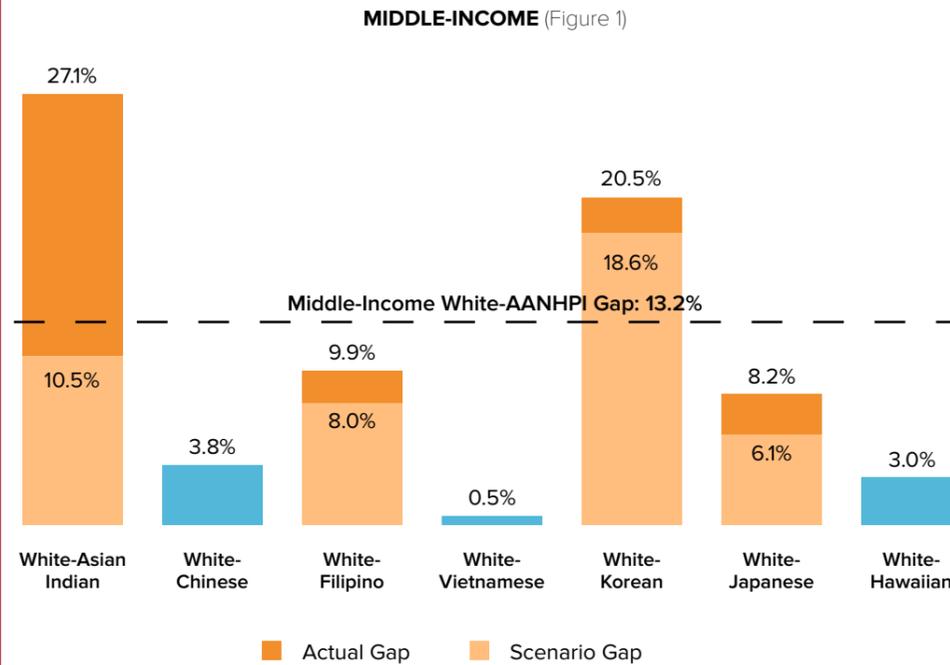Source: 2021 Annual Business Survey.

BEEF, 2023

Danny Cho, a contractor struggling to maintain clients, nearly drives his truck into Amy Lau's SUV in the parking lot of home improvement store Forsters, where Amy is organizing the sale of her business to the chain's owner, Jordan. Both are struggling with tensions in their personal and professional lives. Danny believes his brother Paul is irresponsible, and feels burdened to help his elderly parents, who moved back to Korea after being forced to sell their motel business.
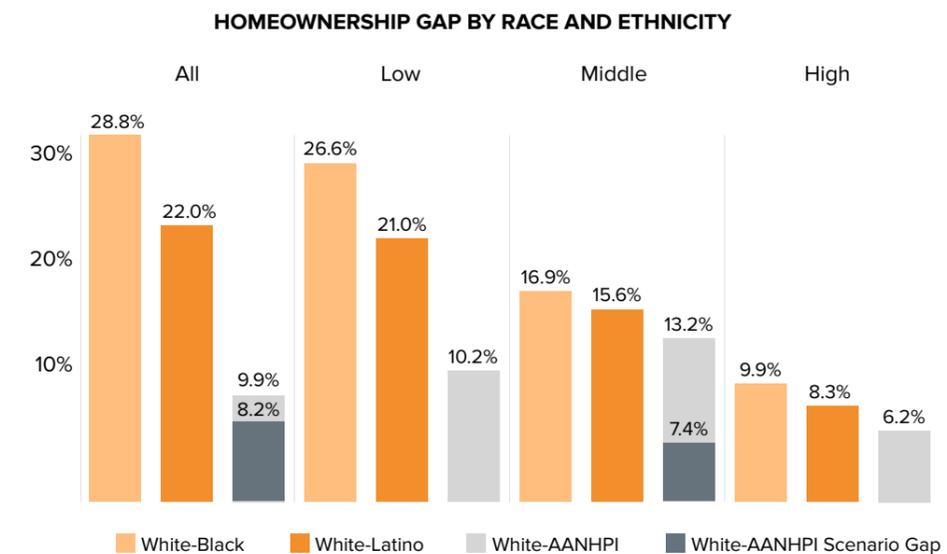

Scenario Analysis: If the homeownership gap at the middle-income level were the same as the overall homeownership gap for Asian Indians, Filipino, Korean, and Japanese...

MIDDLE-INCOME (Figure 1)

Middle-Income White-AANHPI Gap: 13.2%

Category	Actual Gap	Scenario Gap	Total
White-Asian Indian	10.5%		27.1%
White-Chinese			3.8%
White-Filipino	8.0%		9.9%
White-Vietnamese			0.5%
White-Korean	18.6%		20.5%
White-Japanese	6.1%		8.2%
White-Hawaiian			3.0%

Legend: ■ Actual Gap ■ Scenario Gap

Source Homeownership rate calculated using 1-year American Community Survey of 2022 estimates www.ipums.org. Low-income levels refers to family income <= 80% AMI, middle-income refers to family income between 80% to 140% AMI and high-income refers to family income > 140% AMI. Homeownership rate calculated as number of homes that are owner-occupied divided by total number of occupied households. Taiwanese are excluded from Chinese calculation. AANHPI refers to Asian Americans, Native Hawaiian, and Pacific Islanders.

As **Figure 1** to the left shows, there are significant disparities at the middle-income level between AANHPIs and White Americans, and this is very pronounced for the Indian and Korean community. In this case analysis, it is shown in Figure 2 that if the gap for these groups was closer to the average gap for AANHPIs, it would have a significant impact on the middle-income group and the entire community.

...It will significantly lower the homeownership gap for the AANHPI communities.

HOMEOWNERSHIP GAP BY RACE AND ETHNICITY

	All	Low	Middle	High
White-Black	28.8%	26.6%	16.9%	9.9%
White-Latino	22.0%	21.0%	15.6%	8.3%
White-AANHPI	9.9%	10.2%	13.2%	6.2%
White-AANHPI Scenario Gap	8.2%		7.4%	

Legend: ■ White-Black ■ White-Latino ■ White-AANHPI ■ White-AANHPI Scenario Gap

Shrinks Middle-Income homeownership gap by 5.8% and overall homeownership gap by 1.7% for AANHPI communities

Source Homeownership rate calculated using 1-year American Community Survey of 2022 estimates www.ipums.org. Low-income levels refers to family income <= 80% AMI, middle-income refers to family income between 80% to 140% AMI and high-income refers to family income > 140% AMI. Homeownership rate calculated as number of homes that are owner-occupied divided by total number of occupied households. AANHPI refers to Asian Americans, Native Hawaiian, and Pacific Islanders.

MIDDLE-INCOME HOUSEHOLDS

WEIGHT ON OUR SHOULDERS

As this report has repeatedly stressed, it is important to measure data from a thorough and disaggregated point of view, rather than taking a single general point out of context. Although AANHPI income is higher on average, **26%** of Asian renters are cost-burdened by rent as opposed to **20%** of White homeowners. This issue is even more severe for Native Hawaiian and Pacific Islanders.

The majority of AANHPIs, including those who live in poverty, are located in high-cost areas.

THE TOP 5 MSAS FOR CREDIT VISIBLE AANHPIS ARE:
New York-Newark-Jersey City, NY-NJ-PA
Los Angeles-Long Beach-Anaheim, CA
San Francisco-Oakland-Berkeley, CA
San Jose-Sunnyvale-Santa Clara, CA
Dallas-Fort Worth-Arlington, TX

Of these five MSAs, Dallas-Fort Worth-Arlington is the only location that has median affordability. It takes **3.9** years for a median incomed family in NYC to save for a **3%** down payment and **6.4** years in Los Angeles.
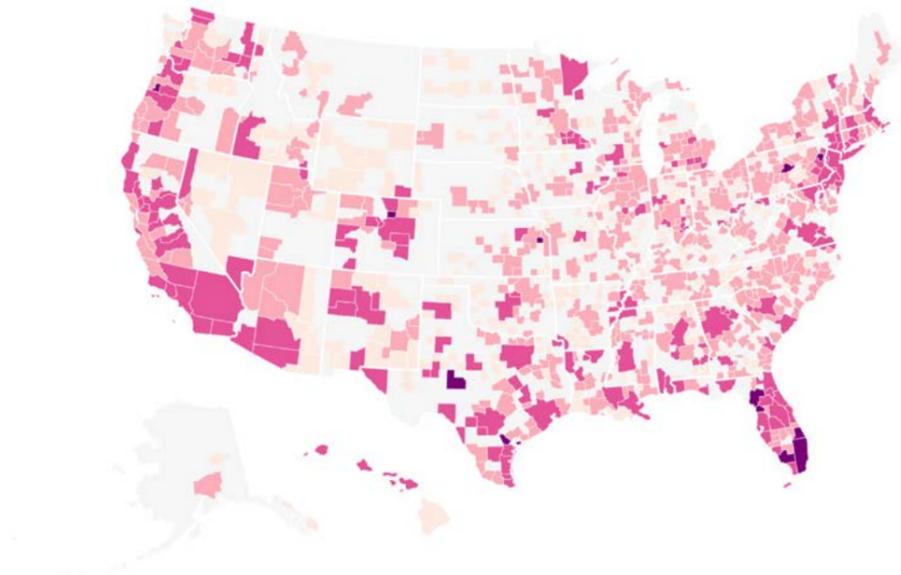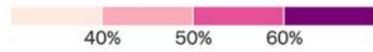
The majority of AANHPI are concentrated in NYC and large metros in California. Los Angeles metro area ties with NYC with the most number of credit visible AANHPI population. Whereas it takes **3.9** years for a median incomed family in NYC to save for a **3%** downpayment, it takes **6.4** years in Los Angeles.

Share of renter households that spend more than 30 percent of their income on housing costs, by metro area

40% 50% 60%

Source: Harvard Joint Center for Housing Studies

LUIS MELGAR / THE WASHINGTON POST

MSA: Los Angeles-Long Beach-Anaheim, CA

6.4 YEARS TO SAVE
(3% down for a Median Incomed Family)

1.3 MILLION
Number of Credit Visible AANHPI Population

Source: Freddie Mac calculation using anonymized credit bureau data as of September 2023. Credit visible population represents U.S. consumers in the credit bureau data. SF Affordability is obtained by dividing mortgage capacity by median home value based on Freddie Mac Home Value Explorer data for August 2023. The calculation for the maximum affordable price (i.e., mortgage capacity) is based on FFIEC/HUD median family income data for August 2023. It operates under the assumption that the front-end debt-to-income ratio would be limited to 31%, assuming they were obtaining a 30-year fixed-rate mortgage with a 3% down payment (mortgage rate as of August 2023 is 7.07%). A city is considered affordable to its median-income family if affordable ratio is greater than or equal to 1. Year to Save calculation is based on FFIEC/HUD median family income data and Freddie Mac Home Value Explorer data for August 2023 and is calculated by dividing 3% down payment by annual savings. According to Bureau of Economic Analysis, average personal savings rate is 4.4% of net income in 2023.

EASTER SUNDAY, 2022

Easter Sunday is a 2022 American comedy film starring Jo Koy as a struggling actor, comedian, and single father who attends a gathering of his loud and dysfunctional Filipino American family on Easter Sunday. Throughout the film, we meet his multi-generational family that share a home, including his sister, his cousin and his mother.

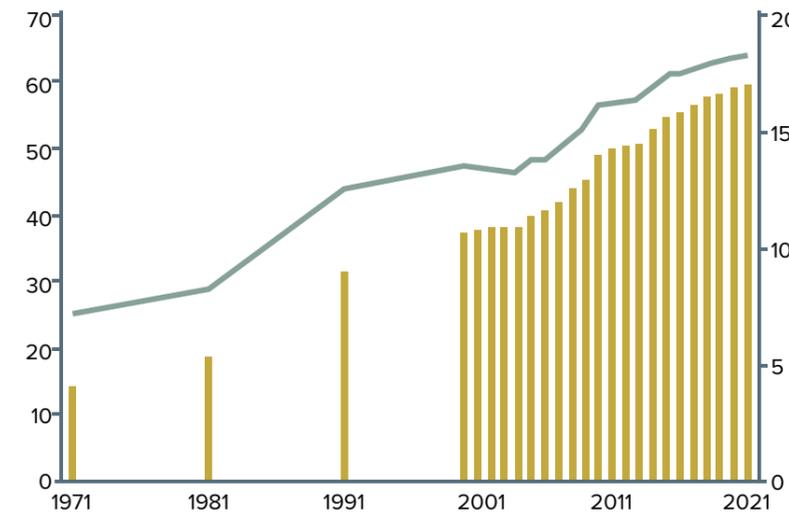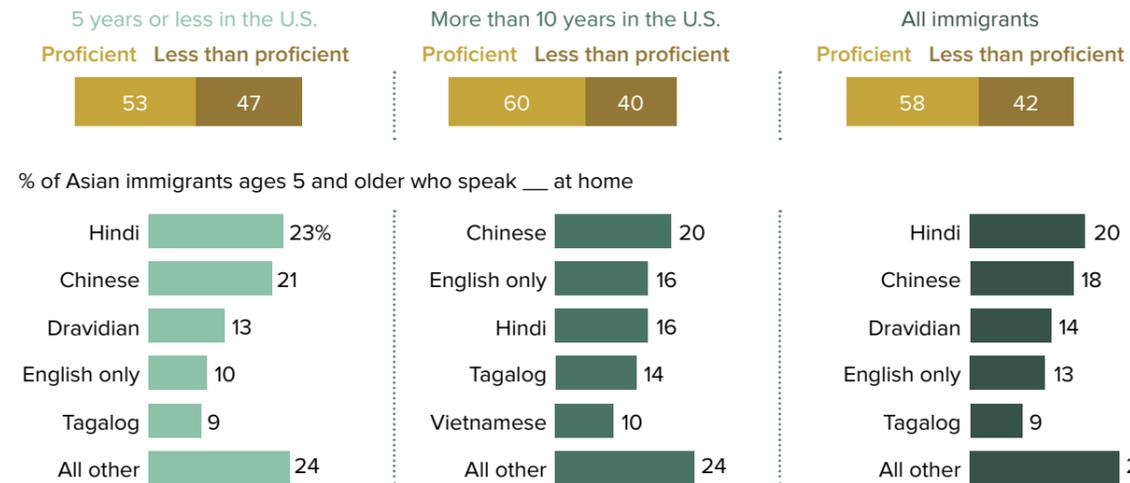Source: "Easter Sunday's" enthusiastic cast with comedian Jo Koy. UNIVERSAL

MULTI-GENERATIONAL HOUSEHOLDS

U.S. POPULATION IN MULTIGENERATIONAL HOUSEHOLDS QUADRUPLED SINCE 1971

Number and % of people who live in multigenerational households in U.S.

Number living in multigenerational households, in millions

Multigenerational living rate

Source: https://www.pewresearch.org/social-trends/2022/03/24/financial-issues-top-the-list-of-reasons-u-s-adults-live-in-multigenerational-homes/

Multigenerational living has seen a dramatic rise in the United States. As the figure to the left shows, this arrangement has doubled in frequency since 1971. When polled, most individuals living in a multigenerational household cite high housing costs as their reason for living in this arrangement, and also report that it is a positive experience. The top reasons for living in a multigenerational household are caring for elderly parents, saving on costs, and being near family. AANHPIs live in multigenerational households at a rate of **27%**, which is comparable to the overall rate for the total immigrant population, **28%**. This is higher than the U.S. national average of **19%**. Three AANHPI subgroups that have particularly high rates of multigenerational living are the Vietnamese, Native Hawaiian, and Filipino community. The Vietnamese community, while not being one of the highest earning subgroups, have the highest homeownership rate of all AANHPI subgroups.

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LOWER-INCOME HOUSEHOLDS

LIMITED ENGLISH PROFICIENCY

ROUGHLY HALF OF RECENTLY ARRIVED ASIAN IMMIGRANTS IN THE U.S SPEAK ENGLISH PROFICIENTLY

% of Asian immigrants ages 5 and older who speak ___ at home

5 years or less in the U.S.		More than 10 years in the U.S.		All immigrants	
Proficient	Less than proficient	Proficient	Less than proficient	Proficient	Less than proficient
53	47	60	40	58	42

% of Asian immigrants ages 5 and older who speak ___ at home

	5 years or less		More than 10 years		All immigrants
Hindi	23%	Chinese	20	Hindi	20
Chinese	21	English only	16	Chinese	18
Dravidian	13	Hindi	16	Dravidian	14
English only	10	Tagalog	14	English only	13
Tagalog	9	Vietnamese	10	Tagalog	9
All other	24	All other	24	All other	26

Note: Figures for all Asians include mixed-raced and mixed-group populations, regardless of Hispanic origin. Top five spoken languages shown. Those who are proficient in English include those who say they speak "only English" or speak the language "Very well". Chinese includes languages such as Cantonese and Mandarin. Hindi includes languages such as Urdu and Bengali.
Source: Pew Research Center analysis of 2021 American Community Survey (IPUMS). "In Their Own Words: Asian Immigrants Experiences Navigating Language Barriers in the United States."

Source: https://www.pewresearch.org/race-ethnicity/2022/12/19/in-their-own-words-asian-immigrants-experiences-navigating-language-barriers-in-the-united-states/

English proficiency is very important for immigrant populations. It affects how easily they can access employment opportunities, government resources, medical records, and navigate day to day life. This applies to the AANHPI community; **47%** of recent Asian immigrants consider themselves not very proficient in English, compared to **42%** of all immigrants and **47%** of long-term Asian immigrants. Low-income immigrants tend to have lower English proficiency compared to all immigrants, as can be seen in the chart to the right. NHPIs have greater English proficiency than Asian Americans by approximately **20%** across all Census regions.

SPOKEN ENGLISH ABILITY OF IMMIGRANTS AGES 5 AND OLDER IN THE UNITED STATES, BY INCOME, 2019

Low-income immigrants

39%	22%	28%	11%

All immigrants

26%	21%	37%	16%

Less than well   Well   Very well   English only
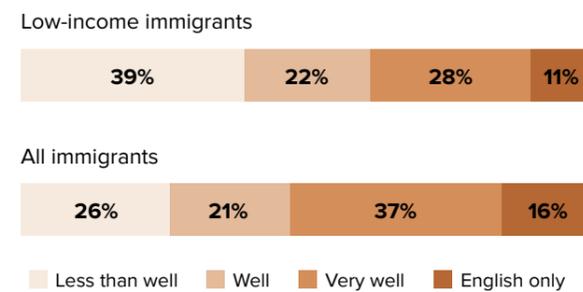
Source: Source: https://www.migrationpolicy.org/sites/default/files/publications/mpi_low-income-immigrants-factsheet_final.pdf
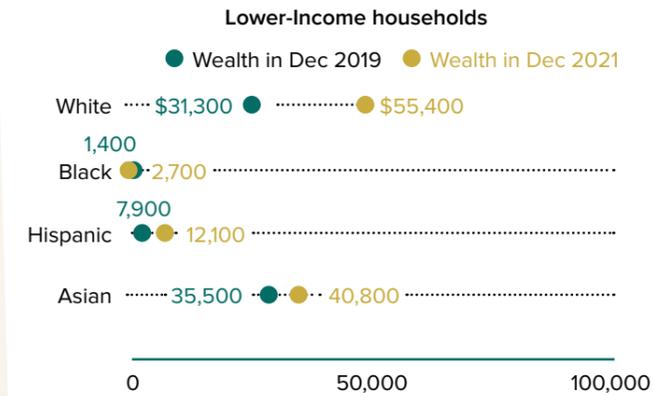
THE NAMESAKE, 2006

The story begins as Ashok and Ashima Ganguli, a young Bengali couple, leave Calcutta, India, and settle in Central Square in Cambridge, Massachusetts. Ashok is an engineering student at the Massachusetts Institute of Technology (MIT). Ashima struggles through language and cultural barriers as well as her own fears as she delivers her first child alone. Had the delivery taken place in Calcutta, she would have had the baby at home, surrounded by family. The delivery is successful, but the new parents learn they cannot leave the hospital before giving their son a legal name.

Source: Allstar Picture Library Ltd./Alamy Stock Photo

UPPER-INCOME ASIAN HOUSEHOLDS HIT THE MILLION-DOLLAR MARK IN WEALTH IN 2021 DURING PANDEMIC

Lower-Income households

● Wealth in Dec 2019   ● Wealth in Dec 2021

White	$31,300 ● ⋯⋯ ● $55,400
Black	1,400 ● 2,700
Hispanic	7,900 ●● 12,100
Asian	⋯ 35,500 ●● 40,800

0   50,000   100,000

Note: Households are assigned to income tiers based on their size-adjusted income. Lower-income households have incomes less than two-thirds of the national median size-adjusted household income. Households are grouped by the race and ethnicity of the survey reference person. White, Black and Asian include those who report being only one race and are not Hispanic. Hispanics are of any race. American Indian or Pacific Islander and multiracial not shown because of small sample sizes. Values are rounded to the nearest $100.
Source: Pew Research Center tabulations of the U.S. Census Bureau's 2020 and 2022 Surveys of Income and Program Participation (SIPP).
"Wealth Surged in the Pandemic, but Debt Endures for Poorer Black and Hispanic Families"

PEW RESEARCH CENTER

GREAT SCHISMS

Lower-income households accumulate much less wealth over time than high-income households. Moreover, the growth of wealth among low-income households is very unequally distributed between different subgroups. Asian households gained **$5,300** in wealth from Dec. 2019 to 2021. This was slightly more than Hispanic households which gained **$4,200**, and significantly more than the **$1,300** that Black households gained. All three minority groups were much lower than the **$24,100** gained in wealth by low-income White households during this two-year period. This creates a compounded issue, in which households in minority communities not only possess less wealth, but grow that wealth more slowly over time. Although the gains for Asian households have been higher than those of the Black and Hispanic community, the Native Hawaiian and Pacific Islander segment of our community has not realized that same growth. Across all minority groups, the increases in wealth have been a fraction of those seen in the White community.

54%

A significant share of severely cost-burdened households are Limited English Proficient households. For perspective, 54 percent of severely cost-burdened Asian households are Limited English Proficient compared to 9 percent of white households that are severely cost-burdened.

1 IN 4

One in four AAPIs pay more than half of their income toward housing costs compared to whites (16 percent), putting many on the edge of financial vulnerability. This segment of the population is considered severely cost-burdened.

37%

Low-to-moderate income AAPIs (37 percent) are far less likely to own a home compared to whites (53 percent) of the same income group.
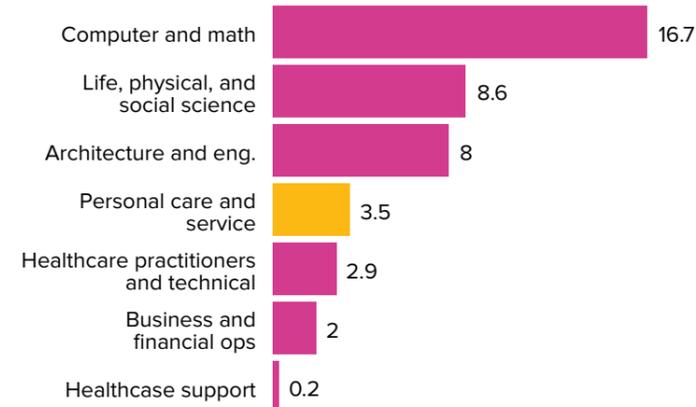
Source: https://www.nationalcapacd.org/wp-content/uploads/2021/03/NationalCAPACD_HousingCounselingReport_final_031221.pdf

LOWER-INCOME HOUSEHOLDS

As highlighted previously in this report, AANHPIs are overrepresented in science, technology, engineering, and mathematics jobs. However, these jobs tend to be filled by highly educated higher income individuals. AANHPIs also represent a large proportion of personal care and service jobs. Pew Research found that **12%** of restaurants serve Asian food, showing an outsized presence in the industry. Chinese food holds the lion's share of these establishments, making up **39%** of all Asian restaurants, followed by Japanese, Thai, Indian, and Vietnamese. The Migration Policy Institute notes, "Asian Americans make up **10.1%** of employees in those roles and are **73.1%** of manicurists and pedicurists specifically. The median weekly earnings for manicurists and pedicurists in 2022 was **$677, 36%** below the national average of **$1,059**."

Asian Americans are overrepresented in technical occupations as well as personal care and services

The % point overrepresentation or underrepresentation of Asians by job type, 2021

Job type	Value
Computer and math	16.7
Life, physical, and social science	8.6
Architecture and eng.	8
Personal care and service	3.5
Healthcare practitioners and technical	2.9
Business and financial ops	2
Healthcase support	0.2

MEAN AND MEDIAN TOTAL ANNUAL INCOME FOR HUD-ASSISTED PERSONS WHO IDENTIFY AS ASIAN AMERICANS, NATIVE HAWAIIANS, OR PACIFIC ISLANDER, 2022 HUD ADMINISTRATIVE DATA

Bar chart with y-axis from $5,000,000 to $25,000.00. Categories: Asian, Native Hawaiian or Pacific Islander, All HUD-Assited Persons.

Legend: ■ Mean Annual Income ■ Median Annual Income

YELLOW ROSE, 2020

Rose, an undocumented 17-year-old Filipina dreams of one day leaving her small Texas town to pursue her country music dreams. Her world is shattered when her mom suddenly gets picked up by Immigration and Customs Enforcement. Throughout the film we see her and her mom occupy service jobs for work. While her mom works in a motel, Rose finds various restaurant jobs including a dishwasher.
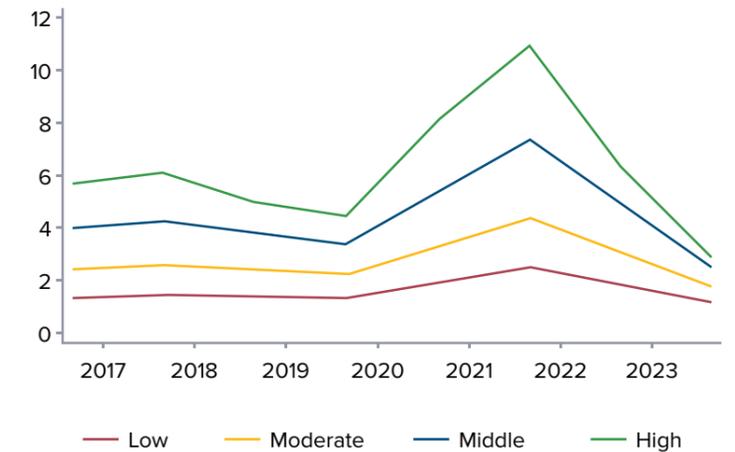
Source: Yellow Rose. Sony Pictures via AP

ALTERNATIVE CREDIT

Low-income households are feeling the effects of the housing crisis much harder than other groups. The New York Fed Reports, "low/moderate-income homeowning households were less likely to access lower mortgage rates and reduce their debt service burdens through refinances between 2020-2021, during the period of unusually low rates. Only **24%** of mortgages in low-income areas were refinanced, compared to **42%** of mortgages in high-income areas, resulting in fewer low-income borrowers benefitting from reduced rates and monthly costs."

Building credit can be incredibly difficult for this group, especially as they are more likely to be burdened with credit card debt, auto loans, and student loans. AREAA has advocated for years for alternative methods to build credit. One of the largest breakthroughs came recently, with the adoption of new credit models and renter's credit programs. New programs allow on-time rental, utility, and phone payments to be used to build credit.

HOUSING
Mortgage Originations
as % of total borrowers

Line chart with y-axis from 0 to 12, x-axis years 2017–2023.

Legend: — Low — Moderate — Middle — High

AREAA THREE-POINT POLICY PLAN

POINT #1: ALIEN LAND LAWS

WHAT'S HAPPENING:

In over 30 states across the country, bills have been either introduced or passed that limit real property rights for Chinese nationals. While the bills vary in size and scope, one common point is that their intent is to protect national security against the Chinese Communist Party. There are some issues with this approach:

- Many of these bills vastly exceed the scope of national security. In Florida, SB 264 bars any persons domiciled in China who are not citizens or lawful permanent residents from owning any real property in Florida. SB 91 in Louisiana prohibits the leasing of immovable property to any Chinese citizen unless they are a green card holder. This targets individuals on work visas, student visas, and asylum seekers, all of whom are very unlikely to have any affiliation with any Chinese political party. Furthermore, other bills have vague wording that does not properly outline who is a "foreign agent", and what constitutes as "critical infrastructure." This creates significant room for governmental overreach.

- The perceived threat of Chinese buyers does not align with reality. According to analysis of data from the US Department of Agriculture, Chinese entities and individuals own less than 1% of all U.S. agricultural land held by foreign persons.

- These bills carry economic ramifications. For example, concerns were raised due to Georgia SB 420 about the impact it would have on global commerce, especially with regards to jobs and consumer prices for goods. The passage of harsh alien land laws could potentially signal to international companies that an area is not worthy of investment.

- Some of these bills discriminate based on the country in which someone is domiciled. This is hard to meaningfully distinguish from national origin, as people are likely to be domiciled in their country of origin. This opens the door to a host of potential Fair Housing Violation as Fair Housing Law bans discrimination in housing accommodations based on race, color, religion, sex, marital status, ancestry, national origin, familial status, and disability.

WHAT WE CAN DO:

Representatives Judy Chu and Al Green have introduced HR 3697, the Preemption of Real Property Discrimination Act. This bill preempts any state law that prohibits or restricts the purchase of real property by an individual based on the individual's citizenship. While AREAA has been able to effectively mobilize at a state level to fight bills in Georgia, Florida, and Texas, the reality is that preemption is the most secure safeguard. Passing this act would incentivize lawmakers to pass national security measures that do not unfairly target individual citizens based on their national origin.

POINT #2: FINANCE SOLUTIONS

WHAT'S HAPPENING:

There are three critical trends that are at play.

1. There is an affordability crisis, and while there is a national scramble to increase the limited supply, the fact remains that inventory will remain limited for the foreseeable future.

2. Pew Research found that rates of multigenerational homeownership are increasing across the country, especially for the AANHPI community.

3. Recent Freddie Mac data indicates AANHPIs at the middle-income level are lagging significantly in terms of homeownership.

For these reasons, AANHPI homeowners at the middle- and low-income level are in need of solutions that will allow them to affordably live in multigenerational housing. However, crucial renovations such as retrofitting homes to allow multigenerational living, constructing ADUs, and manufactured houses can be very difficult to finance, especially for low- and middle-income borrowers.

WHAT WE CAN DO:

In DC, we will advocate for legislation that expands financing solutions and provides more affordable solutions for all homeowners.

POINT #3: AANHPI APPRAISAL EQUITY

WHAT'S HAPPENING:

Data suggests that real estate valuations are not equal between neighborhoods of different ethnic subgroups. In 2022, a study by Brookings Institution found that homes in black neighborhoods were valued over 20% lower than what they would have been in other neighborhoods. A Freddie Mac study found a higher likelihood for homes in Black and Latino communities were more likely to be undervalued. Most recently, analysis of FHFA's Uniform Appraisal Dataset Aggregate Statistics by Professors Junia Howell and Elizabeth Korver-Glenn found that White homes were appraised at three times the value of comparable homes owned by Native American, Southeast Asian, Alaskan Native, and Pacific Islander Americans. This report also found that appraised home value disparities between different ethnic groups increased over the last ten years, suggesting this is not a result of past inequities. These studies controlled for variables including socioeconomic status, crime rate, education, and neighborhood amenities.

It is important to understand that within this data lies the stories of Americans like Tenisha Tate and Paul Austin, whose home was valued over $400,000 higher after they "whitewashed" their home. Disparities such as these lead to lower accrual of wealth through home equity in minority neighborhoods over time. This is especially significant as generational wealth transfers are important for funding education, and home purchases in future generations; bias in appraisals may strip this opportunity from certain minority groups.

WHAT WE CAN DO:

The Interagency Task Force on Property Appraisal and Valuation Equity (PAVE) has taken many actions since its inception in 2021. This includes the proposal of rules to prevent bias in Automated Valuation Models (AVMs), creating a more coherent path for consumers to take action against biased appraisals, and breaking down barriers to entry into the appraisal field. These actions, while beneficial, are still recent and limited in scope. It is urgent that voters make it clear to their representatives that congress should consider any bills that would reduce bias within the appraisal industry.

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