



# AAPI OPPORTUNITY INDEX



# 1.3 TRILLION

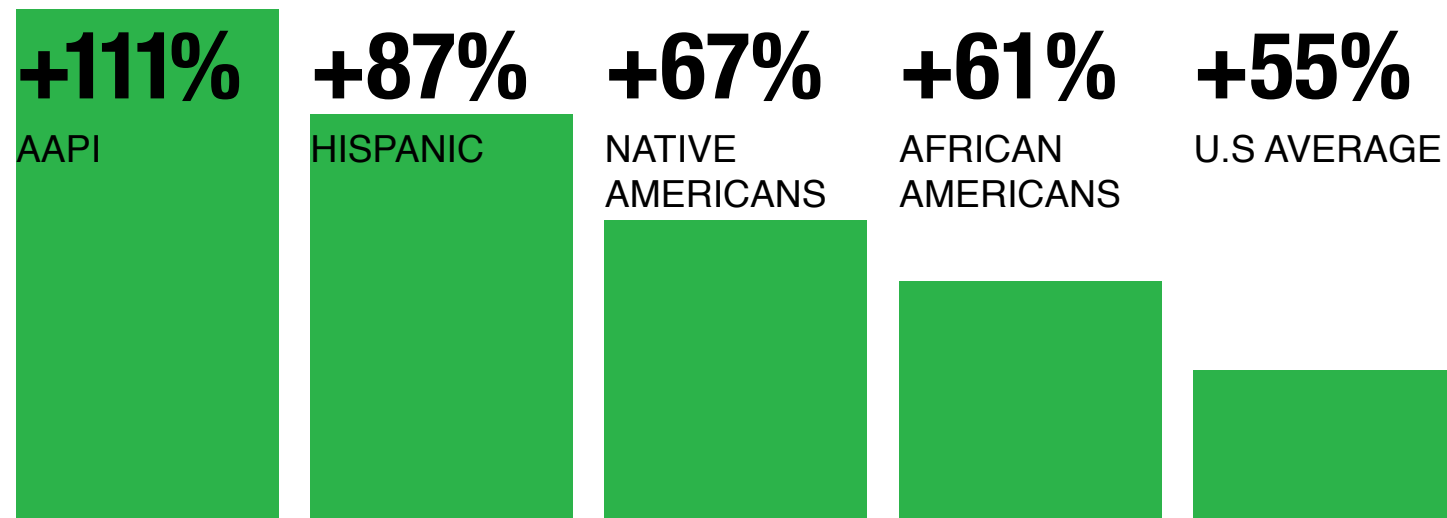
## \$1,300,000,000,000

### AAPI BUYING POWER

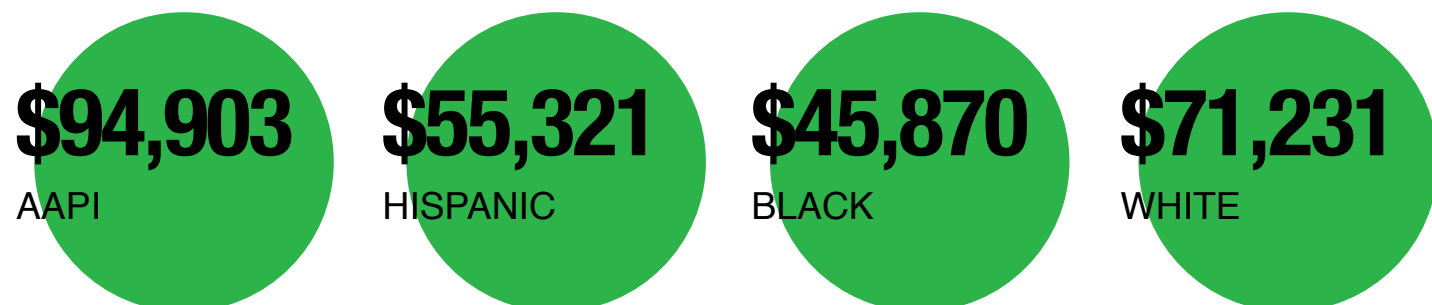
According to the latest data, AAPIs had a buying power of \$1.3 trillion, a figure that is larger than the annual GDP of all but the top 13 countries. This is especially notable on a per capita basis, and translates to a growing AAPI consumer base in the housing, luxury, and other markets.

### BUYING POWER INCREASE FROM 2010 TO 2020

\$1.3 trillion represents a significant opportunity for businesses that try to serve AAPI interests, but there is even more to note. This number is rapidly growing; from 2010 to 2020, AAPI buying power grew by 111%. As shown in the figure below, this rate of growth outpaced other minority groups over the same time period.

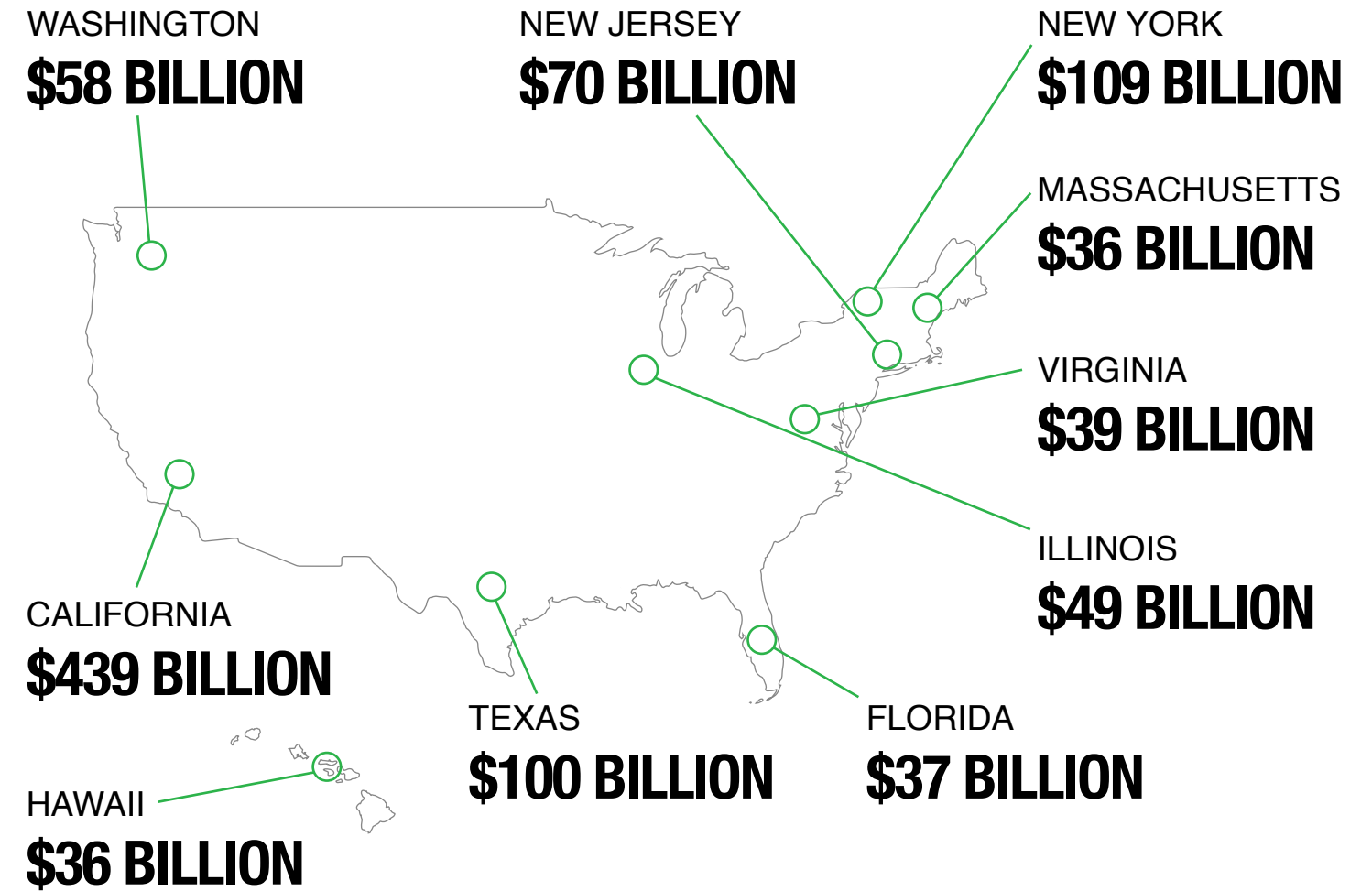


### 2020 MEDIUM HOUSEHOLD INCOME



### TOP 10 AAPI CONSUMER MARKETS

Almost 21 million Asian Americans, including Native Hawaiians and Pacific Islanders, represent 6.3% of the U.S. population. This growing population has created massive consumer markets across the country with a growing demand for Asian brands and foods.



### BUSINESS & REVENUE

There is limited information on AAPI business activity on a national basis, but all of the available data indicates that AAPIs generate a significant amount of business activity in the areas in which they live. At 6.3% of the population, AAPIs contribute over 8% of all income tax. According to the Asian Pacific Islander Chamber of Commerce, there are over 2.2 million AAPI owned businesses in the United States. State level data follows a similar pattern, as shown in the information below on California.

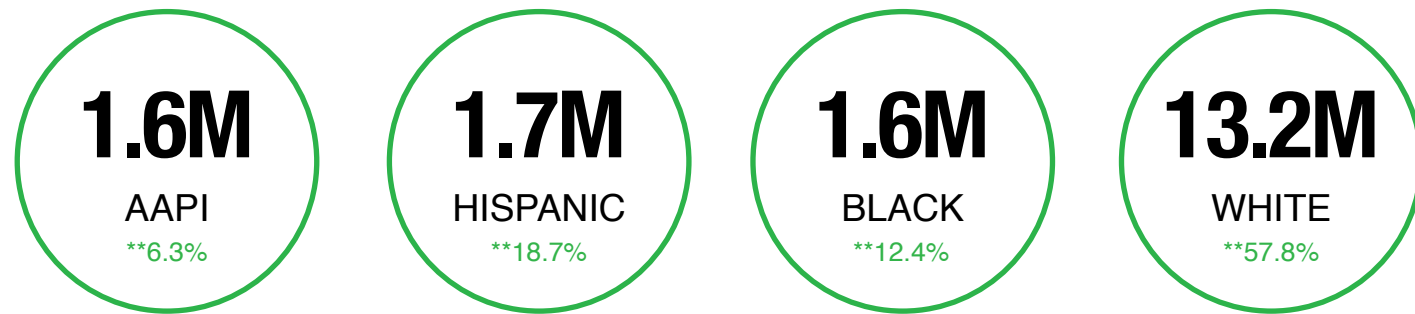


## HOMEOWNERSHIP - CLOSED LOAN APPLICATIONS

# 1.6 MILLION

According to the most recent HMDA report, in 2020, out of 18.8 million closed and opened applications with race and ethnicity information, 8% (1.6 million) were submitted by AAPI consumers. The shares of Black and Hispanic White applications were similar to that of AAPI applications at 8 and 9 percent respectively. AAPI borrowers were also more likely to take out conventional loans than any other racial group. The HMDA report notes that AAPI loan amounts were higher than other minority groups due to the fact that AAPIs are more likely to live in expensive areas.

## CLOSED LOAN APPLICATIONS BY RACE



\*\*PERCENT OF U.S. POPULATION

## HOMEOWNERSHIP - HIGH VALUE HOMES

The median listing price for homes across the US was \$440,300. AAPIs tend to live in higher price areas and purchase more expensive homes. The figure below lists the top 10 AAPI MSAs and their median listing prices for 2022.

<b>\$699,000</b> NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA	<b>\$938,492</b> LOS ANGELES-LONG BEACH-ANAHEIM, CA	<b>\$1,049,000</b> SAN FRANCISCO-OAKLAND-HAYWARD, CA	<b>\$1,371,500</b> SAN JOSE-SUNNYVALE-SANTA CLARA, CA	<b>\$349,950</b> CHICAGO-NAPERVILLE-ELGIN, IL-IN-WI
<b>\$572,800</b> WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV	<b>\$776,995</b> SEATTLE-TACOMA-BELLEVUE, WA	<b>\$461,450</b> DALLAS-FORT WORTH-ARLINGTON, TX	<b>\$850,000</b> URBAN HONOLULU, HI	<b>\$897,000</b> SAN DIEGO-CARLSBAD, CA

## AAPI DEMOGRAPHICS



# 21 MILLION

CURRENT AAPI POPULATION

THAT POPULATION IS PROJECTED TO REACH

# 46 MILLION

BY 2055

IN 2020, A RECORD NUMBER OF AAPIS RAN FOR STATE LEGISLATURES

# 158

UP FROM 137 IN 2018



AAPIS HAD A

# 47%



INCREASE IN VOTER TURNOUT IN 2020

AAPIS HAVE A MEDIAN CREDIT SCORE OF

# 764



AND A MEDIAN DTI OF

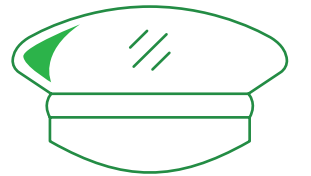
# 35%



US VETERAN'S AFFAIRS DEPARTMENT LISTS ALMOST

# 300,000

AAPI VETERANS AND OVER 60,000 AAPI ACTIVE DUTY MEMBERS



# ONE IN 10

BUSINESSES ARE OWNED BY AN ASIAN-AMERICAN OR PACIFIC ISLANDER

# 3.6 MILLION

MILLION PEOPLE ARE EMPLOYEES AT ASIAN-OWNED BUSINESSES



# WHAT CAN AREAA DO FOR YOU?

As indicated by the data, the AAPI community has an outsized impact on the country, and continues to grow in the economic, cultural, and political spaces. This rapidly growing community is looking to move into more high-value homes across the country, creating tax revenue, small businesses, and investment opportunity. However, the fact remains that there is a vast amount of untapped potential in our community. According to a study done by APIA Vote, over half of polled AAPIs had never been contacted by either the Republican or Democrat party. Furthermore, the UCLA Asian American Studies Center found that low-income AAPI renters in California received the lowest rates of rental assistance. Part of this is attributed to lack of in-language resources in addition to cultural stigma against government assistance. Thus, successful outreach is a necessity for future effective investment in this community.

This is where organizations like AREAA come in. Founded by AAPIs and for AAPIs, AREAA is dedicated to raising AAPI homeownership rates by ensuring our 18,000 members are well equipped to serve their communities with in-language resources, cultural sensitivity, and the latest data on the real estate market. In the 20 years since AREAA's founding, the AAPI homeownership rate has increased from 52% to 63%. We are proud to have been a part of crucial initiatives like the "No Other" campaign as well as the inclusion of a preferred language field on the URLA form. A lot of work needs to be done, and it is important to remember that our mission is a marathon, not a sprint. Like any marathon, it is easier to reach the finish line if you have a running partner. To our members and sponsors, we thank you for running with us, and look forward to all we can achieve together.



**18000+**

MEMBERS



**43**

CHAPTERS



**51**

ETHNICITIES  
REPRESENTED



**26**

LANGUAGES  
SPOKEN

#### Sources:

<https://news.uga.edu/selig-multicultural-economy-report-2021/>

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<https://research.newamericaneconomy.org/report/aapi-community-contributions-population-growth/>

<https://apiavote.org/how-to-vote/why-aapi-voters/>

<https://www.score.org/AAPI-entrepreneurs>

<https://fred.stlouisfed.org/series/MSPUS>