Like No Other

2016 was an historic year for AREAA and for those who champion Asian American homeownership and generational wealth building. On July 28, 2016, the US Census Department published the first quarterly report on homeownership rate for Asian Americans and Pacific Islanders as a distinct category. We are no longer the “other” when it comes to homeownership. This change did not happen overnight and wasn’t as simple as requesting that we be heard as a community. Our original request to the White House and the US Census department didn’t go anywhere. Change doesn’t come easy and government doesn’t move fast. AREAA and our members had to organize at the local level and we expanded our presence in Washington, DC. We worked hard to build a coalition of business partners and community leaders who embraced this cause. While we can savor in this historic victory for AREAA and Asian American community, our collective work is nowhere near done.

Since 2000, the Asian American and Pacific Islander (AAPI) community has been the fastest growing in the US and Asia is now the largest source immigrants moving into the United States annually. Many demographers are already predicting that well before the end of this century, AAPIs will be the largest minority group in the US. From educational achievements to small business ownership to high tech industries, our community continues to “over index” on most economic and social well-being factors in the United States. Many view our community as doing exceedingly well and the media portrays our community as the “model minority.” That perception unfortunately creates distortions and masks some of the real challenges facing many in the AAPI community.

To understand our community, one needs to look deeper than the headlines and averages. Our community is bifurcated. Many have done exceedingly well, while the struggles of some in our community have never gotten the needed coverage and attention it deserves. The first step in the journey for change is to create awareness and to be counted. Despite the importance of our “No Other” campaign, the next step is to take a deeper look into our community. The upcoming roll out of HMDA and American Housing Survey reports on sub-population data is critical, and the fact that the unique experiences of various AAPI communities will be showcased separately is a monumental step forward.

Starting next year, more information about how different nationalities within the AAPI community are experiencing homeownership will be available. With this information, we will better understand where the real estate and mortgage industry’s focus needs to be and which institutions are truly serving all of our community well.

There are certain AAPI communities that are facing high poverty levels and many older AAPIs are facing severe social and linguistic isolation. Some are facing daunting homeownership challenges and struggle to save enough to buy a home and send their kids to college. The student debt crisis and its impact on homeownership will have a profound impact on the younger generation of would-be homebuyers. And this issue will have a disproportionate impact on AAPI families. More AAPIs go to college and take out loans (need to check). As more and more AAPI go to on to pursue higher education, at the highest rate of any community and with a projected increase of over 35% in the next decade, the stringent underwriting requirements related to debt to income ratio will keep many from achieving the American Dreams for years to come as they work to pay off their student loans.

Our goal with AREAA’s State of Asia America report is to frame the enormous opportunity that the AAPI market represents to real estate firms, financial services industry and home builders. Equally important for us is to give those in our community without a voice an opportunity to be heard. To give our community a seat at the table and make sure that decision makers in business and policy do not overlook the real and immediate challenges facing large segments of our AAPI family.
Who is the Typical AREAA Member?

- **51** Years Old
- **38%** immigrants
- **49%** Male, **51%** Female
- **14** Years experience in the real estate or real estate banking industry
- **74%** Real estate is not their first career

### Year Immigrated to the United States

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950 – 1959</td>
<td>1%</td>
</tr>
<tr>
<td>1960 – 1969</td>
<td>8%</td>
</tr>
<tr>
<td>1970 – 1979</td>
<td>27%</td>
</tr>
<tr>
<td>1980 – 1989</td>
<td>32%</td>
</tr>
<tr>
<td>1990 – 1999</td>
<td>20%</td>
</tr>
<tr>
<td>2000 – 2010</td>
<td>10%</td>
</tr>
<tr>
<td>2011 or Later</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Income & Education

- **$111,538** Income earned by the typical member in 2015 from all real estate or real-estate-related activities
- **$156,250** Typical household income
- **74%** Has at least a 4-year college degree
- **74%** Likely the PRIMARY BUT NOT SOLE EARNER for the household

Membership represents a diverse range of ethnicities and races, with a vast majority identifying as AAPI.
Profession

82% REAL ESTATE PROFESSIONALS

The Typical Real Estate Professional Member

52 Years Old

13 Years experience in the real estate or real estate banking industry

4 Years affiliation with their current firm

61% Speak at least one language other than English

Company Affiliation

45% INDEPENDENT, NON-FRANCHISED COMPANY

Those members with franchises or subsidiaries of national or regional companies are most likely to be affiliated with:

17% KELLER WILLIAMS
14% COLDWELL BANKER
11% RE/MAX
10% CENTURY 21
9% SOTHEBY’S

18% BANKING AND FINANCE

The Typical Banking and Finance Member

45 Years Old

16 Years experience in the real estate or real estate banking industry

16 Years affiliation with their current firm

$200K Household income

70% Work for an independent, non-franchised company

Why Real Estate?

52% interest in real estate as a business

48% ability to work for themselves

45% flexibility of the job

42% interest in working with people
AAPI Population & Demographics

21+ million

Current AAPI population (estimate)

Nearly two-thirds of AAPIs are foreign-born.
Source: https://www.whitehouse.gov/administration/eop/aapi/data/critical-issues

The AAPI population grew by 46% between 2000-2010, and 15% in the last five years.

The community is projected to more than double in size by 2050.

In the last five years, 18 states experienced 20% or more growth in AAPI community

AAPIs make up one of the fastest growing racial groups in the US, constituting about 1/3 of the one million legal immigrants who enter the US annually.
Source: US Census American Community Survey FactFinder

27 of the 50 States now have an AAPI population of greater than 100,000
× 19 / 50 with > 250,000
× 9 / 50 with > 500,000
× 3 / 50 (California, New York, Texas) with > 1,000,000

Percent Population Growth
By Race and Hispanic Origin, United States 2000 to 2010

Source: US Census Bureau, 2000 and 2010 Censuses
Counties with the Highest AAPI Population
Based on the total Asian population, both single race and mixed race. Includes Hispanic Asians and non-Hispanic Asians.

<table>
<thead>
<tr>
<th>County</th>
<th>Total Asian Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Angeles County, CA</td>
<td>1,550,573</td>
</tr>
<tr>
<td>Honolulu County, HI</td>
<td>706,253</td>
</tr>
<tr>
<td>Santa Clara County, CA</td>
<td>636,298</td>
</tr>
<tr>
<td>Orange County, CA</td>
<td>616,665</td>
</tr>
<tr>
<td>Queens County, NY</td>
<td>565,054</td>
</tr>
<tr>
<td>Alameda County, AC</td>
<td>454,517</td>
</tr>
<tr>
<td>San Diego County, CA</td>
<td>421,768</td>
</tr>
<tr>
<td>Cook County, IL</td>
<td>370,517</td>
</tr>
<tr>
<td>King County, WA</td>
<td>343,504</td>
</tr>
<tr>
<td>San Francisco County, CA</td>
<td>297,368</td>
</tr>
</tbody>
</table>

Source: US Census Bureau, 2010 Census.

Language
TOP LANGUAGES SPOKEN (speaker population)

- Chinese: 2,380,453
- Tagalog: 1,441,799
- Vietnamese: 1,200,709
- Korean: 1,041,030
- Hindi: 527,481
- Japanese: 457,450


AAPI Ethnicities

<table>
<thead>
<tr>
<th>ASIAN AMERICAN</th>
<th>PACIFIC ISLANDERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladeshi</td>
<td>Carolinian</td>
</tr>
<tr>
<td>Bhutanese</td>
<td>Chamorro</td>
</tr>
<tr>
<td>Burmese</td>
<td>Chuukese</td>
</tr>
<tr>
<td>Cambodian</td>
<td>Fijian</td>
</tr>
<tr>
<td>Chinese</td>
<td>Guamanian</td>
</tr>
<tr>
<td>Filipino</td>
<td>I-Kiribati</td>
</tr>
<tr>
<td>Hmong</td>
<td>Kosraean</td>
</tr>
<tr>
<td>Indian</td>
<td>Marshallese</td>
</tr>
<tr>
<td>Indo Chinese</td>
<td>Native Hawaiian</td>
</tr>
<tr>
<td>Iwo Jiman</td>
<td>Ni-Vanuatu</td>
</tr>
<tr>
<td>Japanese</td>
<td>Palauan</td>
</tr>
<tr>
<td>Korean</td>
<td>Polynesian</td>
</tr>
<tr>
<td>Other Asian</td>
<td>Micronesian</td>
</tr>
</tbody>
</table>


TOP FIVE ETHNICITIES AS A % OF ALL AAPI AND POPULATION

- Chinese: 23%
- Vietnamese: 10%
- Indian: 19%
- Korean: 10%
- Filipino: 16%

Source: US Census American Community Survey FactFinder
AAPI Education Stats

+ Since 2000, AAPI are the fastest growing student population, and are projected to grow faster than any other community over the next 10 years.

+ Asian American and Pacific Islanders (AAPI) make up the fastest growing student population enrolling in U.S. colleges and universities. College enrollment among AAPI students grew five-fold between 1979 and 2009 from 235,000 to 1.3 million.

+ In fact, AAPI student college enrollment is estimated to increase 35 percent over the next decade.


AAPI are also more likely than others to be saving money for college

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Non-Hispanic White</th>
<th>Black</th>
<th>US</th>
<th>Hispanic</th>
<th>AAPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent Saving</td>
<td>39%</td>
<td>39%</td>
<td>41%</td>
<td>45%</td>
<td>54%</td>
</tr>
</tbody>
</table>


AAPI above 25 years old with at least a bachelor’s degree (% with one)

AAPI, overall, have much higher levels of educational attainment than the US general public. After the “Big 5” ethnicities, however, the drop off in education (as well as many other social and financial indicators) is staggering. This is further proof of the flawed logic in the model minority myth.

Source: http://www.pewsocialtrends.org/asianamericans-graphics/

With these high levels of education, it is no surprise that 25% of AAPIs surveyed in the National Financial Capability Survey (NFCS) said they were saddled with student debt.


According to research from the Department of Education, 51% of Pacific Islanders received a student loan and 38% of Asians.

### International Student Data

**Total Number of International Students**

974,926

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### Top Countries of Origin

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country of Origin</th>
<th>Number of students</th>
<th>% of all international students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>China</td>
<td>304,040</td>
<td>31.2%</td>
</tr>
<tr>
<td>2</td>
<td>India</td>
<td>132,888</td>
<td>13.6%</td>
</tr>
<tr>
<td>3</td>
<td>South Korea</td>
<td>63,710</td>
<td>6.5%</td>
</tr>
<tr>
<td>4</td>
<td>Saudi Arabia</td>
<td>59,945</td>
<td>6.1%</td>
</tr>
<tr>
<td>5</td>
<td>Canada</td>
<td>27,240</td>
<td>2.8%</td>
</tr>
<tr>
<td>6</td>
<td>Brazil</td>
<td>23,675</td>
<td>2.4%</td>
</tr>
<tr>
<td>7</td>
<td>Taiwan</td>
<td>20,993</td>
<td>2.2%</td>
</tr>
<tr>
<td>8</td>
<td>Japan</td>
<td>19,064</td>
<td>2.0%</td>
</tr>
<tr>
<td>9</td>
<td>Vietnam</td>
<td>18,722</td>
<td>1.9%</td>
</tr>
<tr>
<td>10</td>
<td>Mexico</td>
<td>17,052</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

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### Top Fields of Study

<table>
<thead>
<tr>
<th>Rank</th>
<th>Field of Study</th>
<th>No. of Students</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Business and Management</td>
<td>197,258</td>
<td>20.20%</td>
</tr>
<tr>
<td>2</td>
<td>Engineering</td>
<td>196,750</td>
<td>20.20%</td>
</tr>
<tr>
<td>3</td>
<td>Other/Unspecified Subject Areas</td>
<td>131,332</td>
<td>13.50%</td>
</tr>
<tr>
<td>4</td>
<td>Mathematics and Computer Sciences</td>
<td>112,950</td>
<td>11.60%</td>
</tr>
<tr>
<td>5</td>
<td>Social Sciences</td>
<td>75,951</td>
<td>7.80%</td>
</tr>
<tr>
<td>6</td>
<td>Physical and Life Sciences</td>
<td>73,838</td>
<td>7.60%</td>
</tr>
<tr>
<td>7</td>
<td>Humanities</td>
<td>66,737</td>
<td>6.80%</td>
</tr>
<tr>
<td>8</td>
<td>Fine and Applied Arts</td>
<td>56,758</td>
<td>5.80%</td>
</tr>
<tr>
<td>9</td>
<td>Health Professions</td>
<td>33,399</td>
<td>3.40%</td>
</tr>
<tr>
<td>10</td>
<td>Education</td>
<td>17,675</td>
<td>1.80%</td>
</tr>
<tr>
<td>11</td>
<td>Agriculture</td>
<td>12,278</td>
<td>1.30%</td>
</tr>
</tbody>
</table>

Source: http://www.iie.org/Services/Project-Atlas/United-States/International-Students-In-US#.V_vvkuArLIU

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### Top Schools by International Student Enrollment

<table>
<thead>
<tr>
<th>National University (state)</th>
<th>City, State</th>
<th>Percentage of international students</th>
<th>Total undergraduate enrollment</th>
<th>U.S. News rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida Institute of Technology</td>
<td>Melbourne, FL</td>
<td>32.9%</td>
<td>3,636</td>
<td>161 (tie)</td>
</tr>
<tr>
<td>New School (NY)</td>
<td>New York, NY</td>
<td>31.7%</td>
<td>6,695</td>
<td>127 (tie)</td>
</tr>
<tr>
<td>Illinois Institute of Technology</td>
<td>Chicago, IL</td>
<td>29.8%</td>
<td>3,099</td>
<td>108 (tie)</td>
</tr>
<tr>
<td>University of Tulsa (OK)</td>
<td>Tulsa, OK</td>
<td>26.7%</td>
<td>3,473</td>
<td>86 (tie)</td>
</tr>
<tr>
<td>Lynn University (FL)</td>
<td>Boca Raton, FL</td>
<td>23%</td>
<td>1,976</td>
<td>RNP*</td>
</tr>
<tr>
<td>Carnegie Mellon University (PA)</td>
<td>Pittsburgh, PA</td>
<td>20.9%</td>
<td>6,309</td>
<td>23 (tie)</td>
</tr>
<tr>
<td>University of California—San Diego</td>
<td>San Diego, CA</td>
<td>19.9%</td>
<td>24,810</td>
<td>39 (tie)</td>
</tr>
<tr>
<td>Andrews University (MI)</td>
<td>Berrien Springs, MI</td>
<td>19.6%</td>
<td>1,805</td>
<td>175 (tie)</td>
</tr>
<tr>
<td>Northeastern University (MA)</td>
<td>Boston, MA</td>
<td>19.1%</td>
<td>13,510</td>
<td>47 (tie)</td>
</tr>
<tr>
<td>University of San Francisco</td>
<td>San Francisco, CA</td>
<td>19%</td>
<td>6,845</td>
<td>108 (tie)</td>
</tr>
</tbody>
</table>

Source: http://www.iie.org/Services/Project-Atlas/United-States/International-Students-In-US#.V_vvkuArLIU

areaa.org
ECONOMY

Economic Impact

Purchasing Power

AAPI purchasing power expected to top $1 Trillion by 2018

Would make AAPI the 19th largest economy in the world

Larger than Saudi Arabia and Switzerland

Would make it 4th largest state economy in US (California, Texas, and New York)

Experienced 180% growth in Purchasing Power between 2000-2014

Nearly triple non-Hispanic whites (69%)

Asian American Buying Power – Top States

California $250 million
New York $70 million
Texas $56 million


Businesses

1.9 million
Asian American and Pacific Islander-owned businesses employ

3.6 million people
and garner

$699.5 billion
in revenue

Asian American-owned firms with employees average

7 workers
&

$1.1 million
in annual receipts

Employment and Wages

61.3% of the AAPI community is employed, the highest of any race or ethnic group.

Indians (64.9%) and Filipinos (64.6%) have the highest rates of employment within AAPI population.

The majority of the AAPI labor force is in the private sector at 78.4 percent.

AAPI earn more than other races on average, with Indian Americans having the highest average weekly income of any racial or ethnic group.

### WEEKLY EARNINGS BY ETHNICITY

- **Indian**: $1,292
- **Japanese**: $1,100
- **Chinese**: $1,093
- **Korean**: $992
- **AAPI Average**: $865
- **Whites**: $692
- **African American**: $641
- **Hispanic**:

Homeownership

AAPI Homeowners – Like No Other!

+ For years, AAPI have been lumped into the “Other” racial category in virtually all government and academic research; making it nearly impossible to get an accurate picture of the issues and trends affecting this community.

› The “Other” category included Native Americans and Alaskans, Asians, Native Hawaiians and Pacific Islanders, and people who claimed two or more races.

+ In 2016, AREAA began a campaign asking the Census Bureau to give AAPI a standalone category in their influential quarterly reports on housing, in an effort to get better data on AAPI homeownership.

+ In their Q2 FY2016 report, the Census Bureau included a distinct AAPI category for the very first time.

› The AAPI homeownership rate was listed at 55.6% in Q3 FY2016, well below the rate for Non-Hispanic Whites (71.9%) and the US average (63.5%).

Source: http://www.census.gov/housing/hvs/files/currenthvspress.pdf

› This is despite AAPI having, on average, high credit scores, high levels of income, and high levels of education.

Going Under

6.6% of AAPI homeowners lost their home due to foreclosure after the housing crash of 2007

https://www.whitehouse.gov/administration/eop/aapi/data/critical-issues

With this new data, researchers will be able to analyze the barriers to housing facing the AAPI community and preventing it from achieving high levels of homeownership.

National Aggregate: Disposition of Loan Applications 1- To 4-Family and Manufactured Home Dwellings, By Race of Applicant, 2015

<table>
<thead>
<tr>
<th>Race</th>
<th>Conventional Home-Purchase</th>
<th>FHA, FSA/RHS, and VA Home-Purchase</th>
<th>Refinance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Applications Received</td>
<td>Loans Originated</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number $000's</td>
<td>Number $000's</td>
<td>Number $000's</td>
</tr>
<tr>
<td>Asian</td>
<td>255,298</td>
<td>$89,920,409</td>
<td>$63,005,502</td>
</tr>
<tr>
<td></td>
<td>178,960</td>
<td>47,429</td>
<td>32,539</td>
</tr>
<tr>
<td></td>
<td>55,832</td>
<td>$12,512,982</td>
<td>$8,645,552</td>
</tr>
<tr>
<td></td>
<td>312,452</td>
<td>$102,065,846</td>
<td>$60,055,659</td>
</tr>
<tr>
<td>Black or African American</td>
<td>131,989</td>
<td>$21,926,427</td>
<td>$13,164,989</td>
</tr>
<tr>
<td></td>
<td>67,061</td>
<td>188,460</td>
<td>121,718</td>
</tr>
<tr>
<td></td>
<td>$13,164,989</td>
<td>$36,823,818</td>
<td>$24,211,567</td>
</tr>
<tr>
<td></td>
<td>361,009</td>
<td>501,009</td>
<td>216,917</td>
</tr>
<tr>
<td>White</td>
<td>2,565,554</td>
<td>$612,887,828</td>
<td>$456,251,679</td>
</tr>
<tr>
<td></td>
<td>1,856,719</td>
<td>1,330,489</td>
<td>975,671</td>
</tr>
<tr>
<td></td>
<td>$456,251,679</td>
<td>$253,795,893</td>
<td>$188,805,462</td>
</tr>
<tr>
<td></td>
<td>2,721,020</td>
<td>4,252,860</td>
<td>$949,657,616</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>227,331</td>
<td>$42,517,210</td>
<td>$27,938,402</td>
</tr>
<tr>
<td></td>
<td>137,239</td>
<td>258,172</td>
<td>176,866</td>
</tr>
<tr>
<td></td>
<td>$27,938,402</td>
<td>$50,301,417</td>
<td>$34,936,373</td>
</tr>
<tr>
<td></td>
<td>225,699</td>
<td>487,633</td>
<td>$97,581,612</td>
</tr>
</tbody>
</table>

Source: HMDA National Aggregate Report on Disposition of Loan Applications 1- To 4-Family and Manufactured Home Dwellings By Race of Applicant, 2015.
**2016 Homeownership Rates by Race**

<table>
<thead>
<tr>
<th>Race</th>
<th>Ownership Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>63.5%</td>
</tr>
<tr>
<td>AAPI</td>
<td>55.6%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>47.0%</td>
</tr>
<tr>
<td>African-American</td>
<td>41.3%</td>
</tr>
<tr>
<td>Non-Hispanic White</td>
<td>71.9%</td>
</tr>
</tbody>
</table>

**Ethnicity is Correlated with Ownership**

![Graph showing homeownership rates by ethnicity from 1994 to 2012](source: Census Bureau CPS, 2013)

**Housing Trends of Note**

**Discrimination Against Asian Americans in Housing**

Asian renters who contact agents about recently advertised housing units **learn about 10% fewer available units** and are shown nearly **7% fewer units** than whites.

Asian homebuyers who contact agents about recently advertised homes for sale **learn about 15% fewer available homes** and are shown nearly **19% fewer units** than whites.

About **20% of AAPI homeowners say they felt they experienced discrimination** in the homebuying process.


**National Aggregate: Disposition of Loan Applications Multi-Family, By Race of Applicant, 2015**

<table>
<thead>
<tr>
<th>Race</th>
<th>Dwellings for Five or More Families</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Applications Received</td>
</tr>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td>Asian</td>
<td>1,119</td>
</tr>
<tr>
<td>Black or African American</td>
<td>435</td>
</tr>
<tr>
<td>White</td>
<td>6,484</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>814</td>
</tr>
</tbody>
</table>


**Editor's Note** – This is the first time housing statistics have been available for a distinct AAPI category. Last year’s State of Asia America Report listed the AAPI homeownership rate at 59%. This highlights the importance of having clear and accurate data.

Source: http://www.census.gov/housing/hvs/files/currenthvspress.pdf

By 2024...

There will be **1.8 million more Asian households** formed.

There will be **33% more new minority homebuyers** than non-Hispanic White.

**88% of all new rental demand** will come from minority communities.

Source: Housing Demand: Mortgage Bankers’ Association. “Housing Demand: Demographics and the Numbers Behind the Coming Multi-Million Increase in Households.”

areaa.org
Outbound Investment Trends

+ Global investment in US residential real estate dipped slightly in 2015, but was still near all-time highs.
+ Global investors purchased $102.6B in 2015, down from $103.9B in 2014.
+ However, in terms of number of properties purchased, 2015 actually saw a slight increase over the year prior. Source: http://www.housingwire.com/articles/37454-foreign-real-estate-investment-in-us-declined-in-the-last-year

In the first half of 2016, total Asian investment outflows equaled $18.3B USD. China alone accounted for nearly three-fifths of this total, at $16.1B, up from $7.3B in the first half of 2015. Source: http://www.businesstimes.com.sg/real-estate/asia-capital-outflows-into-global-real-estate-down-in-h1

52% of all Asian real estate investment capital flowed into the United States, with New York ranking as the top destination for Asian capital not just in the US, but globally. Source: http://www.businesstimes.com.sg/real-estate/asia-capital-outflows-into-global-real-estate-down-in-h1

Global Commercial Investment Trends

Through the first three quarters of 2016....
+ Global transactions are down 8% from the same time last year, at $454B
+ New York is the number one destination for commercial real estate investment, just ahead of London. However, London has been trending downward and the gap between it and Los Angeles has shrunk considerably.
+ China leads the way in investment capital, having moved $17B since the beginning of the year.

Top Cities for Commercial Investment:

New York City
London
Los Angeles
Paris
Tokyo
Washington DC
Seoul
Chicago
Hong Kong
Singapore

Chinese Investment Overview

China has become the dominant source of foreign direct investment in the United States real estate market by an increasingly widening margin.

+ In 2015, China overtook Canada as the largest buyer of US homes – and they did so in dramatic fashion, nearly doubling second place $22B to $12B.

+ Chinese buyers’ average home price was an astonishing $831,000, compared to $499,600 for all other international buyers – mostly due to a propensity to purchase in affluent, exclusive neighborhoods.

+ Since 2010, Chinese buyers have spent more than $93B on residential real estate.

+ During that same time, Chinese investors acquired at least $17.1B of existing commercial real estate.

Over the next five years, analysts project Chinese buyers and investors to double their commercial and residential investments.

Key Factors Driving Chinese Investment:

+ Weakening Yen against Dollar, as well as other currencies

+ A burgeoning insurance industry looking for reliable investments

+ High Net Worth Individuals seeking political and financial stability

+ Expedited path to US residency, which is highly sought after among China’s elite

+ China is also the largest purchaser of US mortgage backed securities sold by Fannie Mae and Freddie Mac, having purchased nearly $208B since 2010.

+ A comprehensive analysis of Chinese investment in the US between 2010-2015, both direct and indirect, conducted by Rosen Consulting Group on behalf of the Asia Society, concludes that China was the source of at least $350B in US real estate holdings by the end of 2015.

+ In addition to this much needed capital, since 2010 the EB5 Visa Program has allowed an estimated 20,000 Chinese investors to generate roughly $9.5B of investment capital and create nearly 200,000 jobs for Americans.
Policy and Social Issues

Model Minority Myth

+ The focus on the model minority’s “success” has resulted in a lack of studies that address low achievement among Asian American students. It has prevented counselors, teachers and policymakers from understanding the difficulties and problems of these students, ultimately leading “to official neglect of programs and services for Asian American students.” Source: https://secure-media.collegeboard.org/digitalServices/pdf/professionals/asian-americans-and-pacific-islanders-facts-not-fiction.pdf

No Other

+ Policies and statistics routinely lump Southeast Asian students in with all Asian Americans and Pacific Islanders, masking the high levels of poverty and academic barriers in these communities.

+ Pacific Islander students have very different educational backgrounds and experiences than many Asian American students, yet studies on individual subpopulations and disaggregated data are almost nonexistent.

+ There are significant numbers of Asian American and Pacific Islander students who struggle with poverty, who are English-language learners increasingly likely to leave school with rudimentary language skills, who are at risk of dropping out, joining gangs, and remaining on the margins of society, and who are subjected to violence and discrimination on account of race, class, gender, ethnicity, or language. Source: https://secure-media.collegeboard.org/digitalServices/pdf/professionals/asian-americans-and-pacific-islanders-facts-not-fiction.pdf

Discrimination

+ AAPIs only filed about 2-3% of the total employment discrimination complaints received by the Equal Employment Opportunity Commission against private employers

+ According to a study undertaken by the U.S. Department of Housing and Urban Development, one in five AAPIs experience discrimination in the rental and home buying process. Source: https://whitehouse.gov/administration/epo/aapi/data/critical-issues

Language Barriers


Nearly one out of four AAPI students is Limited English Proficient and/or lives in a linguistically isolated household where parents have limited English proficiency.

Language Barriers

79%

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Political Identity and Support

The number of registered AAPI voters has increased by at least 600,000 in each of the last 3 presidential election cycles.

- The number of eligible AAPI voters increased by more than 1.2 million in each of those cycles.

- AAPI make up 3% of US registered voters
  - That number is expected to reach 5% by 2025
  - 10% by 2044.

The Issues

Biggest issues facing “you personally”

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economy/Jobs</td>
<td>19%</td>
</tr>
<tr>
<td>Health Care</td>
<td>13%</td>
</tr>
<tr>
<td>Education</td>
<td>7%</td>
</tr>
<tr>
<td>Terrorism/National Security</td>
<td>7%</td>
</tr>
</tbody>
</table>

Biggest issues facing the country (Issue - % of respondents)

<table>
<thead>
<tr>
<th>Issue</th>
<th>% of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economy/Jobs</td>
<td>26%</td>
</tr>
<tr>
<td>Terrorism/National Security</td>
<td>12%</td>
</tr>
<tr>
<td>Racism</td>
<td>10%</td>
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Get Involved

Mission Statement

Founded in 2003, the Asian Real Estate Association of America (AREAA) is a nonprofit professional trade organization dedicated to promoting sustainable homeownership opportunities in Asian American communities by creating a powerful national voice for housing and real estate professionals that serve this dynamic market.

+ Help us in our fight to increase AAPI homeownership and empower those who serve this dynamic market.
+ With 36 chapters across the US and Canada, plus a National Chapter, it is easy to get involved with an AREAA chapter near you.
+ To connect with a local chapter, or find out which one you should join, visit www.areaa.org or call the National Office at 619-795-7873.

Local Chapters

- Aloha Hawaii
- Atlanta Metro
- Austin
- Boise
- Boston
- Central Florida
- Central New Jersey
- Central Valley
- Chicago
- Dallas/Fort Worth
- DC Metro
- Denver
- East Bay
- Houston
- Inland Empire
- Las Vegas
- Los Angeles
- Miami
- New York East
- New York Manhattan
- Northern New Jersey
- Orange County
- Phoenix
- Portland
- Sacramento
- San Diego
- San Fernando Valley
- Seattle
- SF Peninsula
- Silicon Valley
- South Bay
- Tampa Bay
- Toronto
- Tri-County
- Twin-Cities
- Vancouver
GET TO KNOW

AREAA

15,000 Members and Growing

37 Chapters Across US and Canada

51 Ethnicities Represented

26 Languages Spoken

2 National Conferences Per Year

National Policy Summit Each May

National Day of Community Service

Multiple Trade Missions to Asia Each Year

Find Out What We’re Doing Next

areaa.org