The Asian American community is in a no man's land. Since 2000, the Asian American community has been the fastest growing community in the US with a rapidly growing purchasing power. From educational achievements to small business ownership to professional occupations, our community continues to outpace the US population. Despite these achievements and contributions to the US economy, Asian Americans are invisible in many ways. We are viewed as “Others”. Despite making up a growing segment of the professional workforce, we face a glass ceiling in the boardroom and upper management. The perception of Asian American in the media is perplexing, and usually represented as a side-kick who talks an octave too high. Despite representing the fast growing segment of the immigrant population in the US and is projected to be so for the foreseeable future, political discussion rarely touches on our community – and when it does, it usually is connected to misinformation and race-baiting comments. Even the US government fails to recognize us independently and we have been lumped in with Native Americans, Native Alaskans, and Native Hawaiian under the “other” category at the US Census Bureau.

When you aren’t counted, you can’t be heard. This report counts our successes and challenges, and provides a framework for thinking about the Asian American market today and into the future. This report consolidates the latest information about the Asian American community, our economy contribution to the US economy, the housing patterns of our consumers and how we fit into a global economy. Our community has much to celebrate. We outpace the US general population on nearly all major economic attributes. If you look at the pure academic achievements as a proxy for future financial strength of our community, we are certainly on the right track and will represent a highly sought after market. We have gone from a population of low-wage immigrants seeking political freedom and economic opportunities to a group of most educated and highly-skilled immigrants to set foot on the American soil. Today, approximately 50% of all Asian immigrants to the US have a bachelor’s degree or higher. These individuals are moving into the professional ranks quickly and are helping to make the US economy the envy of the world.

Our community’s connection into the global market is powerful. With more than half of the world’s population and some of the most dynamic economies in the world, the Asian American community will continue serve as a social and economic bridge to Asia. The importance of the Asian market can be underscored by this simple fact in the global market: outside of English, Mandarin is second most useful business language in the world. Technology and social media is making the world smaller, and has made the opportunity for global business even more significant. The importance of global capital for the US real estate market is growing. Without financial backing from Asian central banks and investors, US mortgage market would be more expensive and less liquid today. Beyond the institutional investors from Asia investing in US mortgage backed securities, individual Asian buyers are spending more on residential real estate than ever before. Today, Chinese buyers represent largest overseas purchaser of the US homes.

The perception of Asian Americans as industrious, intelligent, family-oriented and hard-working has served the community well for the most part. Unfortunately, this perception creates the misimpression that all “boats” in our community are raising. In fact, that’s not the case. There are certain Asian American communities that are facing high poverty levels and many older Asian Americans are facing severe social and linguistic isolation. We dedicated an important section on some of the special challenges facing our community in this report.

I hope this report shines a needed light on the Asian American market and the tremendous opportunity we represent to real estate firms, financial services industry and home builders. By taking our community out of the shadows of the “other” category, we hope to generate more thoughtful dialogue and business efforts toward serving the Asian American market more effectively.
The AAPI population grew by more than 45% between 2000-2010, making it the fastest growing minority in the US. By 2050, the AAPI population is expected to explode by 134% of 2010 Census figures, to 35.6 million.

40 countries are considered Asian or a Pacific Island, but there are far more ethnicities than countries.

19.4+ million is the US Census estimate of 2014 AAPI population.

79% of those over the age of 18 are foreign born; however, under the age of 18, 79% were born in the US.

The SOUTH & WEST made the biggest gains in AAPI population between 2000-2010. CHINA & INDIA have replaced Mexico as the largest sources of immigrants.

## Ethnicities

% of ALL AAPI and Population

- **22%** Chinese / 3,794,673
- **19%** Filipino / 3,416,840
- **16%** Indian / 3,183,063
- **10%** Vietnamese / 1,737,433
- **9%** Korean / 1,706,822
- **6%** Japanese / 1,304,286
- **18%** Balance / 3,642,886

Includes – Pakistani, Cambodian, Hmong, Thai, Laotian, Taiwanese, Bangladeshi, Burmese, Indonesian, Nepalese, Sri Lankan, Malaysian, Bhutanese

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

Source: US Census Bureau, 2010 Census.

POPULATION

Top States
(% of State Population / #)

CALIFORNIA 15% / 5,556,592
NEW YORK 8% / 1,549,494
TEXAS 4% / 1,110,666

% Growth
NEVADA 116%
ARIZONA 95%
NORTH CAROLINA 85%

Top Cities

LOS ANGELES, CA / 1.8 MILLION
NEW YORK, NY / 1.8 MILLION
SAN FRANCISCO, CA / 1.0 MILLION

Source: US Census Bureau, 2010 Census.

PARTY IDENTIFICATION
AMONG ASIAN AMERICAN
REGISTERED VOTERS, 2014

37% Democrat
45% Non-Identifier
17% Republican

77% Asian Americans who speak a language other than English

4 out 5 Asian Americans are “in-language” preferred

Source: US Census Bureau, 2010 Census.
PEOPLE

ETHNIC MAKE-UP & POPULATION

**AGE**

- **36.0 YEARS**
  - Median age
  - 32% are in between 25-44 (most likely range that someone purchases a home)

- **42.3 YEARS**
  - for non-Hispanic whites

**Life Expectancy**
- Compared to 78.7 for non-Hispanic whites
- Longest of any segment of US population

**FAMILY STRUCTURE**

- **80%**
  - of Asian American children grow up with both parents
  - Compared to 63% US avg

- **28%**
  - of Asian American households include two or more adult generations
  - Double the rate of non-Hispanic whites

- **55%**
  - of Asian American households have at least two employed people
  - Compared to 45% US avg

**RELIGION**

- **42%**
  - Christian

- **10%**
  - Hindu

- **14%**
  - Buddhist

- **4%**
  - Muslim

- **2%**
  - Other

- **1%**
  - Sikh

- **26%**
  - None / Unaffiliated


INCOME & EDUCATION

+ AAPI have the highest per capita income, the highest average household income, and are the most educated minority group in the US\textsuperscript{12}
+ However, while many in the AAPI have enjoyed quite a bit of financial and educational success, many more have not.
+ These numbers can be skewed by the great successes of a few. Millions of AAPI live below the poverty line\textsuperscript{13}, live in impoverished housing with numerous family members (thus skewing household income data), and do not have a high school diploma.

EDUCATION

49% of AAPI have at least a bachelor's degree

\begin{itemize}
  \item 49% of AAPI have at least a bachelor's degree
  \item 28% of US general population
  \item 21.2% of AAPI have an advanced degree (Ph.D, Master's, MD, JD)\textsuperscript{15}
  \item 13% of US general population
\end{itemize}

AAPI with at least a bachelor's degree (% with one)

<table>
<thead>
<tr>
<th>TOP</th>
<th>BOTTOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>46% JAPANESE</td>
<td>26% VIETNAMESE</td>
</tr>
<tr>
<td>47% FILIPINO</td>
<td>16% HMONG</td>
</tr>
<tr>
<td>51% CHINESE</td>
<td>14% CAMBODIAN</td>
</tr>
<tr>
<td>53% KOREAN</td>
<td>13% LAOTIAN</td>
</tr>
<tr>
<td>70% INDIAN</td>
<td></td>
</tr>
</tbody>
</table>
INCOME & EDUCATION

INCOME

Household Income\(^{18}\)

$72,472 median

- Highest of any racial group in US
- **39% higher** than US avg of $52,250
- Indian-Americans highest household income at $100,547
- Bangladeshi-Americans lowest at $51,331

AAPI Median Household Income


- Household income grew by 97% between 2000-2013\(^{19}\)
- **54% more likely** to have an income over $100,000 than average US household\(^{20}\)

Median Personal Income Levels\(^{21}\)

AAPI avg income is

$66,000

Compared to

$49,800 US General Population average

86% of Asian Americans have a savings account vs. 76% of the general population

1 in 5 Asian Americans own stock

Where AAPI Fortune 500 Employees Come From\(^{22}\):

- 41% East Asian
- 8% Southeast Asian
- 38% South Asian
- 9% Pacific Islander/Filipino

ECONOMIC IMPACT

SMALL BUSINESS / ENTREPRENEURSHIP

1,600,000+

Asian American Owned Businesses

↑40%

AAPI owned businesses increased by 40% from 2002-2007 according to a US Census Bureau Survey of Business Owners

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%)

More than 2X the national average of 17%.

Represents $500+ BILLION in annual economic output

Employ nearly 3 MILLION Americans

Asian Americans own a business

More than 1 out of 10 Americans

Asian American Buying Power - Top States

$56 MILLION

$250 MILLION

$70 MILLION

Nearly TRIPLE non-Hispanic whites (69%)
The AAPI community applied for, and received, the **largest share of purchase money mortgages** of any minority group in terms of both number and monetary value. From 2000 to 2010, the number of home purchase loans extended to AAPI increased by 15%, nearly identical to non-Hispanic whites. In terms of borrower characteristics, AAPI generally have…
- High credit scores
- Low Debt-to-Income ratios
- Low Loan-to-Value ratios
- Low APRs

However, at the lowest income levels AAPI face **higher rates of mortgage application denial** than any other ethnic or racial group. Conversely, at the highest income levels, AAPI denial rates are indistinguishable from non-Hispanic whites. According to research by Freddie Mac, AAPI are...
- Generally averse to debt
- More inclined to make large down payments

### National Aggregate: Disposition of Loan Applications 1- To 4-Family and Manufactured Home Dwellings By Race of Applicant, 2014

<table>
<thead>
<tr>
<th></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>Applications Received</td>
</tr>
<tr>
<td><strong>Race</strong></td>
<td>Number</td>
<td>$000's</td>
<td>Number</td>
</tr>
<tr>
<td>Asian</td>
<td>231,893</td>
<td>$77,816,363</td>
<td>160,915</td>
</tr>
<tr>
<td>Black or African American</td>
<td>120,272</td>
<td>$19,150,992</td>
<td>59,568</td>
</tr>
<tr>
<td>White</td>
<td>2,409,199</td>
<td>$549,705,303</td>
<td>1,721,606</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>211,768</td>
<td>$37,810,303</td>
<td>123,048</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,194,742</td>
<td>$768,213,351</td>
<td>2,216,030</td>
</tr>
</tbody>
</table>
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.35

PROJECTED CHANGE IN NUMBER OF HOUSEHOLDS 2014-2024
NO CHANGE IN SEX-, AGE-, RACE-SPECIFIC HEADSHIP

<table>
<thead>
<tr>
<th>Age</th>
<th>Non-Hispanic White</th>
<th>Black</th>
<th>Asian</th>
<th>Other</th>
<th>Hispanic</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-24</td>
<td>(344,549)</td>
<td>(108,530)</td>
<td>46,790</td>
<td>44,137</td>
<td>209,123</td>
<td>(153,030)</td>
</tr>
<tr>
<td>25-29</td>
<td>(293,308)</td>
<td>74,398</td>
<td>91,736</td>
<td>96,942</td>
<td>398,341</td>
<td>368,108</td>
</tr>
<tr>
<td>30-34</td>
<td>286,587</td>
<td>405,793</td>
<td>173,500</td>
<td>119,982</td>
<td>480,828</td>
<td>1,466,691</td>
</tr>
<tr>
<td>35-39</td>
<td>652,877</td>
<td>290,291</td>
<td>213,105</td>
<td>80,817</td>
<td>412,360</td>
<td>1,648,961</td>
</tr>
<tr>
<td>40-44</td>
<td>12,381</td>
<td>108,719</td>
<td>148,426</td>
<td>59,839</td>
<td>463,624</td>
<td>792,990</td>
</tr>
<tr>
<td>45-49</td>
<td>(1,079,505)</td>
<td>(46,215)</td>
<td>152,927</td>
<td>29,997</td>
<td>469,935</td>
<td>(472,861)</td>
</tr>
<tr>
<td>50-54</td>
<td>(1,858,462)</td>
<td>(112,461)</td>
<td>165,300</td>
<td>5,680</td>
<td>504,805</td>
<td>(1,295,138)</td>
</tr>
<tr>
<td>55-59</td>
<td>(1,418,867)</td>
<td>(15,103)</td>
<td>125,012</td>
<td>8,590</td>
<td>558,887</td>
<td>(741,480)</td>
</tr>
<tr>
<td>60-64</td>
<td>486,889</td>
<td>329,647</td>
<td>150,272</td>
<td>56,630</td>
<td>627,455</td>
<td>1,650,893</td>
</tr>
<tr>
<td>65-70</td>
<td>1,410,995</td>
<td>506,855</td>
<td>169,890</td>
<td>73,416</td>
<td>495,405</td>
<td>2,656,560</td>
</tr>
<tr>
<td>70-75</td>
<td>2,075,628</td>
<td>475,198</td>
<td>158,664</td>
<td>63,130</td>
<td>396,549</td>
<td>3,169,169</td>
</tr>
<tr>
<td>75-80</td>
<td>2,127,888</td>
<td>282,124</td>
<td>127,795</td>
<td>53,276</td>
<td>259,911</td>
<td>2,850,993</td>
</tr>
<tr>
<td>80+</td>
<td>1,335,886</td>
<td>225,741</td>
<td>87,051</td>
<td>40,679</td>
<td>252,149</td>
<td>1,941,506</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,393,949</td>
<td>2,416,457</td>
<td>1,810,469</td>
<td>733,115</td>
<td>5,529,371</td>
<td>13,883,363</td>
</tr>
</tbody>
</table>


HOUSING TRENDS OF NOTE

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”

INVESTMENT

Asian American households spent 19% more than the US General Population in many categories, including Housing.

AAPI are 30% more likely to invest in Real Estate beyond their primary residence.

80% more likely to use both college-advantage tax-savings accounts and trust and estate planning services.
GLOBAL INVESTMENT OUTLOOK

+ Emerging economies in Asia, particularly Southeast Asia, continue to lead overall global economic growth.
+ Though there has been a slight slowdown in growth from 2014, these economies are still projected to lead all global growth for the foreseeable future.
+ Weaker than expected growth in the region has triggered greater levels of capital outflow, particularly to the US.  

**THE PAPER TIGER HAS CLAWS**

+ Asian investment, particularly from China, in US real estate has skyrocketed in the past few years, representing nearly 25% of all cross-border capital investment in the US in 2014.  
+ Analysts project that Asian cross-border investment in the US will continue to increase over the next several years.
+ The first quarter of 2015 has already seen $2.8B invested.
+ Office space still reigns supreme in foreign investment, with Hotels and Retail rounding out the top three.

---

Source: 2015 International Monetary Fund. “Regional Economic Outlook: Asia and Pacific; Stabilizing and Outperforming Other Regions.” April 2015.
POPULATIONS IN ASIA
IN THOUSANDS 2013

ASIA (total) 4,298,723

COUNTRIES

China 1,339,724,852
India 1,210,854,977
Indonesia 237,641,326
Bangladesh 144,043,697
Pakistan 130,579,571

GROWTH 2012-2013

Cambodia +1.6%
Philippines +1.7%
Pakistan +1.6%
China +0.5%
Korea +0.4%
Japan −0.2%
ASIA AMERICA REAL ESTATE ASSOCIATION of AMERICA

THE STATE of ASIA AMERICA

GLOBAL INVESTMENT OUTLOOK

INVESTMENT

Asian Investment by Property Type

<table>
<thead>
<tr>
<th>Property Type</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>57%</td>
<td>57%</td>
</tr>
<tr>
<td>Hotel</td>
<td>57%</td>
<td>24%</td>
</tr>
<tr>
<td>Retail</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Industrial</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Multi-Family</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>


Biggest Sources of Asian Capital to US Q1 2015

<table>
<thead>
<tr>
<th>Country</th>
<th>Deal Size (in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Singapore</td>
<td>$1.6B</td>
</tr>
<tr>
<td>South Korea</td>
<td>$1.4B</td>
</tr>
<tr>
<td>Japan</td>
<td>$0.8B</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>$0.6B</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>US Market</th>
<th>Total Deal Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Manhattan, New York</td>
<td>$10,793,130,221</td>
</tr>
<tr>
<td>2 Hawaii</td>
<td>$4,191,384,673</td>
</tr>
<tr>
<td>3 Los Angeles, California</td>
<td>$4,101,093,562</td>
</tr>
<tr>
<td>4 San Francisco, California</td>
<td>$1,322,776,752</td>
</tr>
<tr>
<td>5 Washington, D.C.</td>
<td>$1,038,300,000</td>
</tr>
<tr>
<td>6 Chicago, Illinois</td>
<td>$1,021,472,500</td>
</tr>
<tr>
<td>7 Houston, Texas</td>
<td>$835,400,000</td>
</tr>
<tr>
<td>8 East Bay, California</td>
<td>$636,648,924</td>
</tr>
<tr>
<td>9 Boston, Massachusetts</td>
<td>$532,197,000</td>
</tr>
<tr>
<td>10 Phoenix, Arizona</td>
<td>$429,245,788</td>
</tr>
</tbody>
</table>


TOTAL $24,901,649,420

Average Home Purchase Price by Foreigners 12 Months Ending March 2015

<table>
<thead>
<tr>
<th>Country</th>
<th>Price (in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$380,300</td>
</tr>
<tr>
<td>China</td>
<td>$831,800</td>
</tr>
<tr>
<td>India</td>
<td>$460,200</td>
</tr>
<tr>
<td>Mexico</td>
<td>$274,800</td>
</tr>
<tr>
<td>U.K.</td>
<td>$455,600</td>
</tr>
<tr>
<td>Others</td>
<td>$472,200</td>
</tr>
<tr>
<td>All</td>
<td>$499,600</td>
</tr>
</tbody>
</table>

OBSTACLES & OPPORTUNITIES

THE BAMBOO CEILING

Asian Americans and Pacific Islanders are well represented with the ranks of America’s Fortune 500 and 1000 companies. However, there is a large disparity between their percentage of employment, and their percentage of executive leadership positions.

By the Numbers:
Source: Center for Work-Life Policy

- AAPI represent just over 6% of the US population
- 64% of AAPI aspire to top level positions
  - Compared to 51% of Caucasians
- Only 2% of Executive Leadership positions in Fortune 500 companies despite reportedly asking for raises (37% of AAPI) and promotions (28% of AAPI) at the same rate as Caucasians
- Wrongly attributed to AAPI being “too quiet” or “blending in”

64% of AAPI aspire to top level positions

2% AAPI Executive Leadership positions in Fortune 500 companies

25% of AAPI respondents say they faced discrimination in the workplace

Only 4% of Caucasians said they believe AAPI face discrimination

48% of AAPI said the biggest obstacle they face is conforming to prevailing Western leadership models
Source: Center for Work-Life Policy

30-31% of AAPIs surveyed reported incidents of employment discrimination the largest of any group, with African Americans constituting the second largest at 26%.
## SOCIAL

### OBSTACLES & OPPORTUNITIES

#### SOCIOECONOMIC CHARACTERISTICS BY RACIAL/ETHNIC AND ASIAN ETHNIC GROUPS

*(Numbers are in percentages, except for income)*

<table>
<thead>
<tr>
<th></th>
<th>Not Proficient in English</th>
<th>Less Than High School</th>
<th>College Degree</th>
<th>Advanced Degree</th>
<th>High Skill Occupation</th>
<th>Married, Spouse Present</th>
<th>Home-owner</th>
<th>Median Personal Income</th>
<th>Median Family Income</th>
<th>Living in Poverty</th>
<th>Public Assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whites</td>
<td>0.7</td>
<td>15.3</td>
<td>25.3</td>
<td>3.0</td>
<td>21.4</td>
<td>64.5</td>
<td>78.2</td>
<td>$23,640</td>
<td>$48,500</td>
<td>9.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Blacks</td>
<td>0.8</td>
<td>29.1</td>
<td>13.6</td>
<td>1.2</td>
<td>12.3</td>
<td>38.0</td>
<td>54.4</td>
<td>$16,300</td>
<td>$33,300</td>
<td>24.9</td>
<td>4.5</td>
</tr>
<tr>
<td>Latinos/Hispanics</td>
<td>30.3</td>
<td>48.5</td>
<td>9.9</td>
<td>1.6</td>
<td>9.6</td>
<td>56.3</td>
<td>52.4</td>
<td>$14,400</td>
<td>$36,000</td>
<td>21.4</td>
<td>3.5</td>
</tr>
<tr>
<td>Native American Indians</td>
<td>2.6</td>
<td>27.4</td>
<td>10.8</td>
<td>0.9</td>
<td>11.9</td>
<td>50.2</td>
<td>64.2</td>
<td>$14,500</td>
<td>$32,240</td>
<td>25.1</td>
<td>6.1</td>
</tr>
<tr>
<td>Indians</td>
<td>8.4</td>
<td>12.6</td>
<td>64.4</td>
<td>12.5</td>
<td>51.6</td>
<td>74.9</td>
<td>56.8</td>
<td>$26,000</td>
<td>$69,470</td>
<td>8.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Cambodian, Hmong, or Laotian</td>
<td>44.3</td>
<td>52.7</td>
<td>9.2</td>
<td>0.4</td>
<td>9.8</td>
<td>66.6</td>
<td>53.3</td>
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<td>$43,850</td>
<td>22.5</td>
<td>9.9</td>
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<td>62.7</td>
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<td>$16,000</td>
<td>$51,500</td>
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<td>4.8</td>
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</table>

THE MODEL MINORITY MYTH

While it is certainly true that some portions of the AAPI community have enjoyed quite a bit of success, it is important to note that this is simply not the case for a vast number of AAPI. Here are some facts that may help dispel this notion that AAPI are not in need of government assistance or protection.

- **26% of AAPI** are considered low-income.
- **AAPI face a 13% poverty rate** – the same as the US general population - according to the American Community Survey by the US Census Department.
- **15% of AAPI have zero medical insurance** as of 2012 (This number is sure to have risen as a result of ACA, but at the time of this writing, no such information was available)
- Laotians, Cambodians, and Hmongs have been far less successful than their Indian and Chinese counterparts (and that is not to say that all Chinese and Indians have been successful, either).

SEE DATA

These numbers prove that it can be very difficult, if not impossible, to speak of an “Asian American Experience.” Because of the vast number of countries, languages, and cultures in what is referred to as “Asia”, their experiences can only be expected to vary as much in the US as they do in their nations of origin.

INVISIBLE CREDIT

- Many Asian cultures simply do not value traditional Western debt, and as such, have **very little to no credit history**. While many AAPI may be able to easily afford rent, utilities, and other expenses, because they tend to pay for things outright with cash, it is **difficult for them to establish a credit score** good enough to secure an affordable home loan.
- Alternative credit scoring models would help with this issue by taking examining other data-sets that could predict credit worthiness (namely rent and utility payments). With the adoption of alternative credit models, which takes into account rent and utility payments, **280,000 AAPIs would be able to establish or improve their scores** - allowing them to enter the housing market for the first time.

AAPI have the lowest unemployment rate of any segment of the US population. However, almost half of the AAPI who are unemployed tend to be so for long term (six months or longer)

LONG TERM UNEMPLOYMENT IN 2013 PERCENT OF TOTAL UNEMPLOYED
By Race and Ethnicity

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black</td>
<td>43.3%</td>
</tr>
<tr>
<td>AAPI</td>
<td>41.7%</td>
</tr>
<tr>
<td>Whites</td>
<td>35.8%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>34.6%</td>
</tr>
</tbody>
</table>

percent of total unemployed

AAPI born in the US faced a much faster poverty growth rate than those who immigrated here.

GROWTH IN POVERTY AMONG AAPIs BY NATIVITY, 2000-2010
Average percent growth in poverty in the past 12 months, 10-year estimates

<table>
<thead>
<tr>
<th>Nativity</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign-born Asian Americans</td>
<td>36%</td>
</tr>
<tr>
<td>Native-born Asian Americans</td>
<td>14%</td>
</tr>
</tbody>
</table>
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