



AREAA

Asian Real Estate Association of America™

THE 2019 STATE OF ASIA AMERICA REPORT

Presented by RE/MAX, LLC & Freddie Mac



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WHY WE MADE THE REPORT

- Educate the public about the state of the AAPI people.
- Share important facts.
- Highlight opportunities.

SOURCES OF RESEARCH

- US Census Bureau
- Pew Research Center
- Nielsen Research & Data
- Freddie Mac
- Asian Americans Advancing Justice
- & more

WHAT YOU WILL FIND IN THIS REPORT

FINDINGS

- Demographic Data Across All AAPI
- Population Growth
- Regional Distribution
- Consumption Habits
- Education
- Economic Contributions
- Foreign Investment
- Homeownership & Mortgage Data

POPULATION GROWTH

- AAPIs will outpace Hispanic-Americans and become the largest minority group in the US, by 2055.
- AAPI are the fastest growing racial segment in every region of US, including South and Midwest.
- US Census currently estimates 25.7M AAPI living in US, projecting over 72% population growth since 2000.

AGE & CONSUMPTION

- AAPI are generally healthier than average US resident.
- Will live 6 years longer.
- Surveys show higher value on health and diet are important.
- AAPI consumers over-index on fresh foods, fruits, fish, and vegetables.

EDUCATION

- AAPI are the most educated racial group in the US.
- Enrollment rates grew from 198K in 1976 to nearly 1.7M in 2019.
- 87% of AAPI high school students immediately enroll in college after completing high school.

ECONOMIC IMPACTS

- AAPIs are strong contributors to the U.S. economy. AAPIs are business owners, job-creators, and well-educated consumers.
- Through their economic contributions, AAPIs have demonstrated they are a rigorously disciplined entrepreneurial group that will continue to grow American economies.

INCOME & BUYING POWER

- Median household income: \$73K
 - \$20K higher than US averages
- Individual median income: \$66K
 - \$16K higher than US averages
- AAPI buying power is estimated to have exceeded \$1 trillion dollars in 2018
 - Expected to reach over \$1.3 trillion by 2022.

AAPI ENTREPRENEURSHIP

- AAPI lead all other racial groups in new-business sales growth.
- Approx. 2M AAPI owned business in US.
- Total of \$708B annual in average sales.
- 24% increase in growth of AAPI businesses, 38% increase in overall sales between 2007 and 2012 alone.

NEW: REGIONAL DISTRIBUTIONS

- This year's report will highlight regional AAPI data, showing growing impact of AAPI segment in growing markets in:
 - South
 - Midwest
 - Northeast
 - West

IN THE SOUTH:

- 23% of AAPI live in South.
- AAPI population grew nearly 70% between 2000 to 2010.
- No other ethnic group experienced greater growth in any region within that decade.
- The median AAPI Household income in the South was \$84.8K, significantly higher than the total population median of \$69.1K.

IN THE MIDWEST:

- 12% of AAPI live in Midwest, but increasing rapidly.
- 47.5% increase between 2000 and 2010.
- North Dakota experienced 85% increase in 2000 to 2012 alone.
- Median Midwest AAPI household income: \$90.7K.
- \$24K greater than regional median.

IN THE NORTHEAST:

- 20% of AAPI live in Northeast.
- 44.8% increase between 2000 and 2010.
- Median AAPI income is \$109K; 14.8% higher than the total population median of \$95K.
- Data from the Census Bureau's Survey of Business Owners show that AAPI-owned businesses in the New York Metropolitan Statistical Area (MSA) alone employed over 290,000 people and dispensed more than \$10B in annual payroll.

IN THE WEST:

- 46% of AAPI live in West.
- 36.6% increase between 2000 and 2010.
- AAPI purchasing power in Western states comprised a value of \$272B.
- Median household income of AAPI in West is nearly 10% higher than regional averages; AAPIs earn \$96.1K while average earnings are \$87.4K.

CONVENTIONAL HOME-PURCHASE LOANS, 2018

According to HMDA's 2018 data below, AAPI families applied for the most applications for conventional home-purchase loans, in terms of both the highest number and dollar value, out of any minority group.

APPLICATIONS RECEIVED

LOANS ORIGINATED

	Number	\$000's	% of Total Approved	Number	\$000's	% of Total Dollars Originated
AAPI	323,882	126,121,191	71.27%	230,816	88,648,560	70.29%
AFRICAN AM.	190,552	36,849,656	53.41%	101,772	22,690,555	61.58%
WHITE	2,955,150	77,2313,660	72.29%	2136,259	575,203,707	74.48%
HISPANIC	318,213	66,930,104	61.95%	197,129	45,304,698	67.69%

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The logo consists of a green house-shaped icon above the text "Freddie Mac". "Freddie" is in blue and "Mac" is in green.

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