

2023 State of Hispanic Homeownership Report

TEXAS

POPULATION

HOMEOWNERSHIP RATE

12.1 MILLION
LATINOS



59.2%
LATINO



39.8%
OF THE OVERALL
POPULATION



62.6%
GENERAL
POPULATION



30.4
LATINO
MEDIAN AGE

LATINOS WERE RESPONSIBLE FOR



47.3%

OF HOMEOWNERSHIP GROWTH
OVER THE LAST 10 YEARS.



ECONOMIC INDICATORS

NAHREP REACH



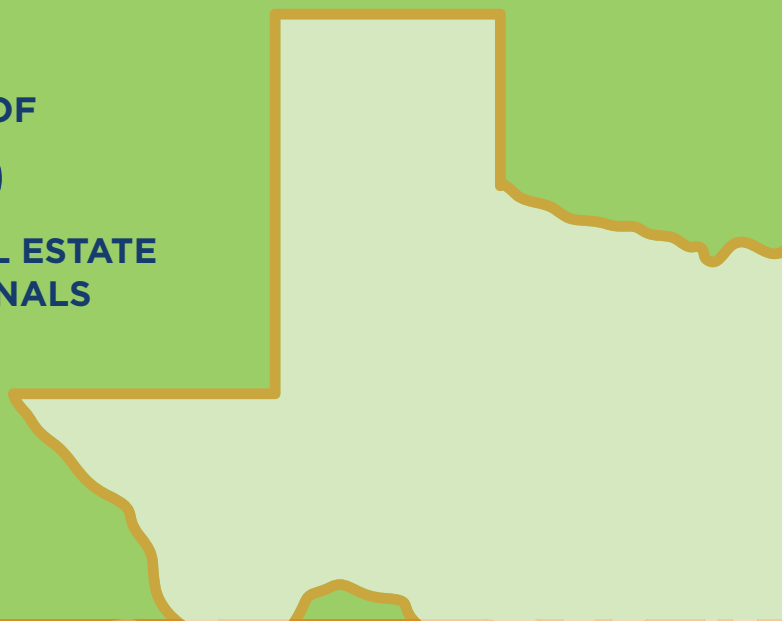
\$62,900
LATINO MEDIAN
HOUSEHOLD INCOME



67.3%
LATINO CIVILIAN
LABOR FORCE
PARTICIPATION RATE

**12 Texas
Chapters**

NETWORK OF
5,849
TEXAS REAL ESTATE
PROFESSIONALS



Sources: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates (2013, 2023), U.S. Census Bureau & U.S. Bureau of Labor Statistics (2024) Current Population Survey, CoreLogic investor purchase data. Calculations for median age and median income were made using ACS PUMS data (2023) in CensusVision*.

2024 Policy Priorities

HOUSING AFFORDABILITY

- **Supporting housing development that improves homeownership:** NAHREP supports incentive-based programs, including the Pathways to Removing Obstacles to Housing (PRO Housing) Program and the Thriving Communities Program, that incentivize states and localities to reduce zoning and regulatory barriers. We also stress HUD's role in expanding programming to support homeownership initiatives, and advocate for the reduction of capital and reserve requirements on Acquisition, Development, and Construction lending for single-family homes.
- **Creating homeownership opportunities with existing inventory:** NAHREP advocates for improvements to both the FHA's assumability program, including the creation and use of an easy financing mechanism for homebuyers to finance the gap between seller mortgage amounts and sales price, and the FHA's 203k rehabilitation program. NAHREP supports the FHA's proposed improvements to the 203k rehabilitation program, which would make the program easier to use and better accommodate significant rehabilitation projects.
- **Lower the cost of mortgage financing:** NAHREP advocates for a number of methods to reduce the cost of financing a home, including the elimination of loan level price adjustments, a reduction of GSE capital and reserve targets, and a reevaluation by the Federal Reserve Board of its reduction in mortgage purchases.

ACCESS TO CREDIT

- **Creating accessibility for first-time homebuyers:** Reducing the capital standards set under the Basel III Endgame Proposal and broader adoption of cash flow underwriting programs would lead to greater accessibility for homebuyers, particularly those purchasing for the first time.
- **Targeted lending in Hispanic communities:** To increase Hispanic homeownership, NAHREP supports targeted efforts to lend to Hispanic homebuyers. These efforts include recent updates to the Community Reinvestment Act, increasing the scale and impact of special purpose credit programs, and enhancing language access to homebuyers with limited English proficiency.

INDUSTRY BEST PRACTICES

- **Ensure representation and transparency for consumers:** In light of recent class action lawsuits, NAHREP stresses the critical role of independent representation for both buyers and sellers. To ensure that homebuyers have access to adequate representation, NAHREP advocates for:
 1. Ensuring that buyer's agents have access to compensation that does not create additional costs and barriers for homebuyers in an already unaffordable market. Including the buyer's agent commission in the mortgage in addition to the sale will raise loan-to-value concerns and potentially other mortgage qualifying ratio concerns.
 2. Real estate contracts that provide transparency, clarity, and consent for broker's commissions in real estate transactions.
- **Protect homeowners from natural disasters:** The formation of a Federal Task Force or Commission to study the possibility of developing a Federal Cooperative National Catastrophe Insurance Product to ensure fair, responsible, and sustainable hazard insurance protection for homes across America is a starting point in ensuring the availability of affordable homeowners' insurance. NAHREP also supports the current administration's Climate Action Plan and endorses set-asides within EPA funding agreements to assist with energy-smart retrofitting and low-cost financing for the adoption of energy-efficient technology in new home construction.
- **Support developers of color who build in their communities:** Expand existing GSE racial equity pilot programs and improve access for Hispanic-owned companies to secure federal development contracts.

MACROECONOMIC ISSUES

- **Access to small business capital:** Hispanic-owned businesses face more significant obstacles to capital relative to other cohorts and, as a result, grow slower and face wealth-building benefit delays. In an effort to address these challenges, NAHREP supports targeted lending programs to give deserving Hispanic-owned companies the boost they need to achieve greater success and sensible tax legislation for business owners.
- **Affirm diversity, equity, and inclusion efforts:** NAHREP urges federal tax incentives and preference for government contracts for companies that have successfully diversified their workforce and corporate leadership, including diversity in mentorship programs and internship opportunities. In addition, we support the passage of the Improving Corporate Governance Through Diversity Act of 2023, which would require public companies to annually disclose the demographic makeup of their boards and senior leadership and disclose hiring policies.
- **Immigration as an economic policy issue:** NAHREP urges Congress to pass comprehensive immigration reforms, including increasing the number of available visas, providing a pathway to citizenship for those who are undocumented or have temporary status, updating the existing family-based immigration system, and revising employment-based visa rules. We also advocate for the protection of DACA and a pathway to citizenship for Dreamers.