

A large, dark brown silhouette of a house with a gabled roof, a large window with a grid pattern, and a chimney. The house is positioned on the left side of the cover, with its roofline extending towards the top left corner. The background is a solid, bright yellow color.

Hispanic Housing in the United States 2006

Timothy Ready



The Institute for Latino Studies, in keeping with the distinctive mission, values, and traditions of the University of Notre Dame, promotes understanding and appreciation of the social, cultural, and religious life of US Latinos through advancing research, expanding knowledge, and strengthening community.

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Latino Studies

UNIVERSITY OF NOTRE DAME

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June 2006



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Preface

Esperanza USA is pleased to present the second in a series of studies that examine housing trends as they relate to the Hispanic community, *Hispanic Housing in the United States 2006*.

Last year's inaugural study examined homeownership rates in several major cities as well as impediments and obstacles Hispanics face when purchasing a house. This year's study illustrates the types of growth for Hispanic homeowners and the trends related to mortgage lending to Hispanics.

Although the realities of these statistics are not always positive, they provide us with the knowledge needed to fuel the impetus to improve them. Even in the face of many obstacles, we continue to thrive and improve our communities by establishing homes and supporting the social institutions that flow from them.

Esperanza USA is committed to providing timely information on housing issues as the Hispanic population grows not only in numbers but also in prominence in the nation.

It is important to encourage institutional ownership as it cultivates positive community development and subsequently improves our neighborhoods.

We would like to thank Dr. Timothy Ready and the University of Notre Dame for their dedication and diligence on this important series of studies. As we look forward to future research on this and other topics, we will seek your guidance and support to address the impediments and obstacles Hispanic people face in trying to address their housing needs in America.

Rev. Luis Cortés, Jr.

The Reverend Luis Cortés, Jr.
President, Esperanza USA



The Institute for Latino Studies is pleased to continue in partnership with Esperanza USA in the production of this, the second annual edition of *Hispanic Housing in the United States*. Our ongoing collaboration with Esperanza USA is in keeping with our Institute's mission—to promote understanding and appreciation of the social, cultural, and religious life of US Latinos by advancing research, expanding knowledge, and strengthening community. This report provides information that will increase understanding of Latino housing issues. More importantly, it is my hope that the report's information will be used by community members, public officials, and leaders of the real estate and mortgage industries to take the necessary steps to ensure that Latino families have access to good housing at an affordable cost.

I would like to thank Timothy Ready for conducting the research and writing this report as well as Caroline Domingo and Zoë Samora of the Institute's publications unit for editing the manuscript and preparing it for publication. I also would like to thank the Arthur Foundation and the Annie E. Casey Foundation for their ongoing support of our efforts to develop the Institute's research capacity to serve the Latino community's needs. Finally, I want to thank our partners at Esperanza USA. I look forward to our collaboration in the years ahead on this and other projects.

Gilberto Cárdenas

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About the Researcher

Timothy Ready has been research director at the University of Notre Dame's Institute for Latino Studies since 2003. He has researched and written extensively on Latino education, health, and community development in South Texas, Washington DC, Chicago, and nationwide. Before coming to Notre Dame he was senior program officer at the National Research Council of the National Academies. During the 1990s he was assistant vice president of the Association of American Medical Colleges where he designed and directed *Project 3000 by 2000*, the medical schools' national diversity campaign. He also has served on the faculty of the Department of Anthropology of the Catholic University of America.



Acknowledgements

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I also would like to thank the various people who read pre-publication versions of the report for their very helpful comments and criticisms and Jane Norton of Creative Solutions for typesetting and design. Lastly, I would like to thank our partners at Esperanza USA for once again giving us the opportunity to produce this report.

Timothy Ready



Introduction

In recent years Hispanics have become a major force in housing markets across the nation—north, south, east, and west. As the fastest growing segment of the US population, Hispanics are forming new households at an unprecedented rate—fueling demand in both the renter- and owner-occupied housing markets. Hispanic immigrant householders and their children, along with the many long-established Hispanic residents of the United States, are creating homes for themselves and their families and have become stakeholders in their communities.

As with Asian Americans, a majority of Hispanic householders (53 percent) were born outside of the United States. While more than half of Hispanic householders migrated here from other countries, it is clear that there is nothing transitory about the large and growing Hispanic presence in communities throughout the country. Whatever the outcome of current debates on immigration reform, the fact that two-thirds of Hispanic children whose fathers are foreign born, and nearly 90 percent of Hispanic children overall, are US-born citizens ensures a large and growing Hispanic presence in thousands of communities throughout the nation.

Just as Hispanic families have an interest in maintaining a high quality of life in the communities where they live, the future of those communities depends in no small degree on the well-being and prosperity of Hispanic households. Ensuring that Hispanics have access to housing at affordable prices is an essential component of this. Further, Hispanic purchasing power has become a potent force in housing markets around the country—and for the US economy overall.

The availability of adequate and affordable housing is essential for transforming what otherwise would be mere shelter into homes—the kinds of safe and secure environments where families thrive and children are nurtured. Home is the bedrock on which society is built. In this report we examine how well housing markets around the country are meeting Hispanics' need for homes and how Hispanics, in turn, are influencing those markets.

We begin by examining the growth of Hispanic households in the past ten years and the impact that Hispanics are having on the markets for owner- and renter-occupied homes nationally

and in various regions of the country. The report will then explore how location and the distinctive characteristics of Hispanic households affect the probability of homeownership. Also to be examined are:

- variations in the affordability of renter- and owner-occupied housing for Hispanics by location and various characteristics of Hispanic households;

- mortgage lending, with a special focus on Hispanics' disproportionate percentage of high-cost subprime loans; and
- the prevalence of inequitable treatment of Hispanics in home buying and renting.

The report concludes with recommendations on how to further improve Hispanics' access to housing.

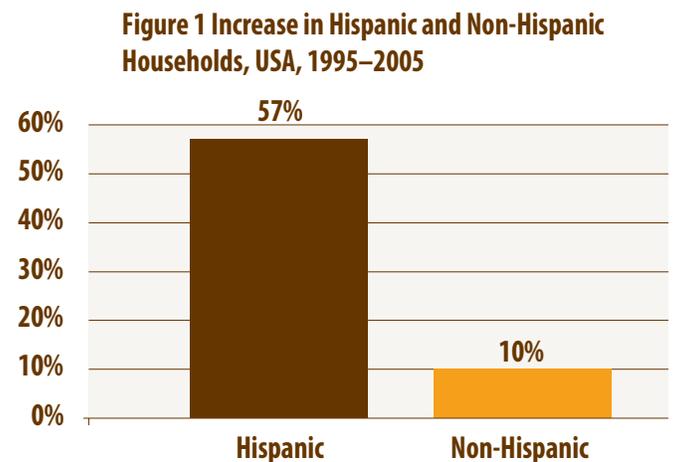
A Powerful Force in Housing Markets

Growth in Hispanic Households

Between 1995 and 2005 nearly five million new Hispanic households were created throughout the United States—an increase of 57 percent. This compares to only a 10 percent increase for all other (non-Hispanic) households (Figure 1). During this ten-year period Hispanics accounted for more than one-third (34 percent) of the total growth in US households. Since 2000 the rapid pace of growth in Hispanic households has continued and has even accelerated somewhat. Between 2000 and 2005 more than three million new Hispanic households were created, resulting in a 30 percent increase in only five years. Since 2000 Hispanic households have accounted for 36 percent of the total increase in households nationwide.¹

Urban, Suburban, and Rural

The increase in Hispanic households has been as broad based as it has been massive, taking place in urban and suburban communities, in towns and in rural areas (Figure 2), and in



virtually all of the 50 states (Map 1). Hispanic households are much more likely than others to be located in metropolitan areas, and recently Hispanic household growth has been most heavily concentrated in the suburbs. In 1993 more than half of Hispanic households were located in the central cities of metropolitan areas. With the number of Hispanic households in the suburbs nearly doubling between 1993 and 2003, while those in the cities were increasing by 'only' 50 percent, Hispanics have become more suburban than urban (Figure 3). Although major growth has occurred in towns and rural areas as well, only 8 percent of Hispanic households are located outside of metropolitan areas.²

Despite the fact that the greatest increase in Hispanic households was in the suburbs, Hispanics accounted for only 26 percent of total growth there. Hispanics and non-Hispanics alike have been moving to the suburbs. In contrast, the increase in Hispanic households in the central cities of metropolitan areas accounted for *all* of the growth there. Indeed, the central cities would have experienced a decrease in the number of households were it not for Hispanic growth.

1 Unless otherwise indicated, data are from the March Supplement of the Current Population Survey (CPS). The CPS provided the most recent available data and for that reason is the primary resource for this study. National-level information about Hispanic housing is primarily drawn from the 2005 CPS, with 1995 as the comparison year to show change over time. For state-level information, three years of CPS data are aggregated to enhance the reliability of the survey data by boosting the sample size. State-level information presented in Maps 1–7 is based on composite CPS data from 2003, 2004, and 2005. Some of the maps also draw on data aggregated from the CPS surveys of 1993, 1994, and 1995 to show changes over time. This report also draws on data from the American Housing Survey's National Sample (1993 and 2003) the American Community Survey (2004), the decennial censuses of 1990 and 2000, Home Mortgage Disclosure Act (HMDA) administrative data from 2004, and various studies, as cited.

2 Information for this section on metropolitan and rural housing is from the American Housing Survey, 1993 and 2003.

Figure 2
Change in Hispanic and Non-Hispanic Households by Metropolitan Status, in Percentages, 1993–2003

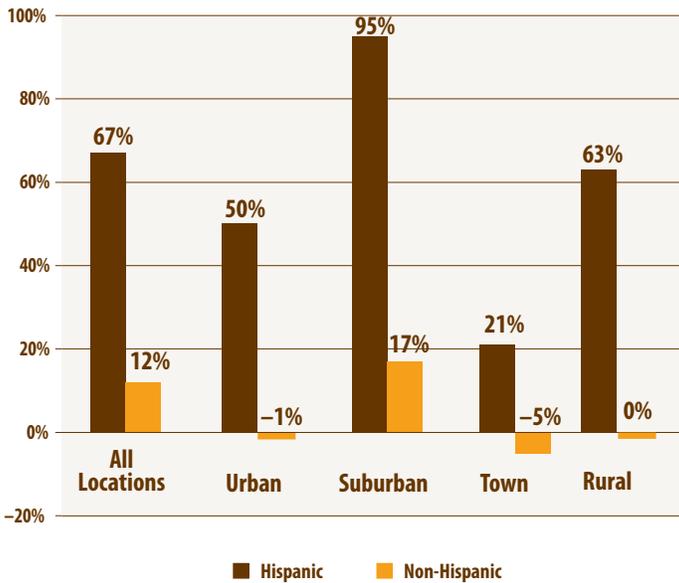
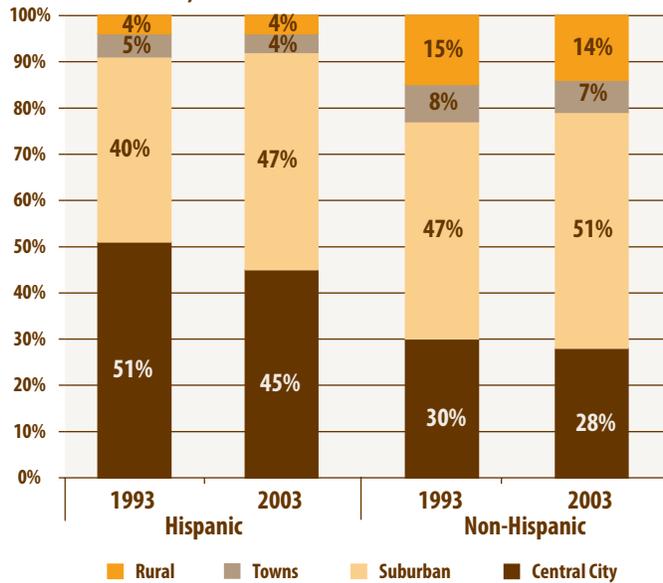


Figure 3
Distribution of Hispanic and Non-Hispanic Households in Urban, Suburban, and Non-Metropolitan Towns and Rural Areas, 1993 and 2003



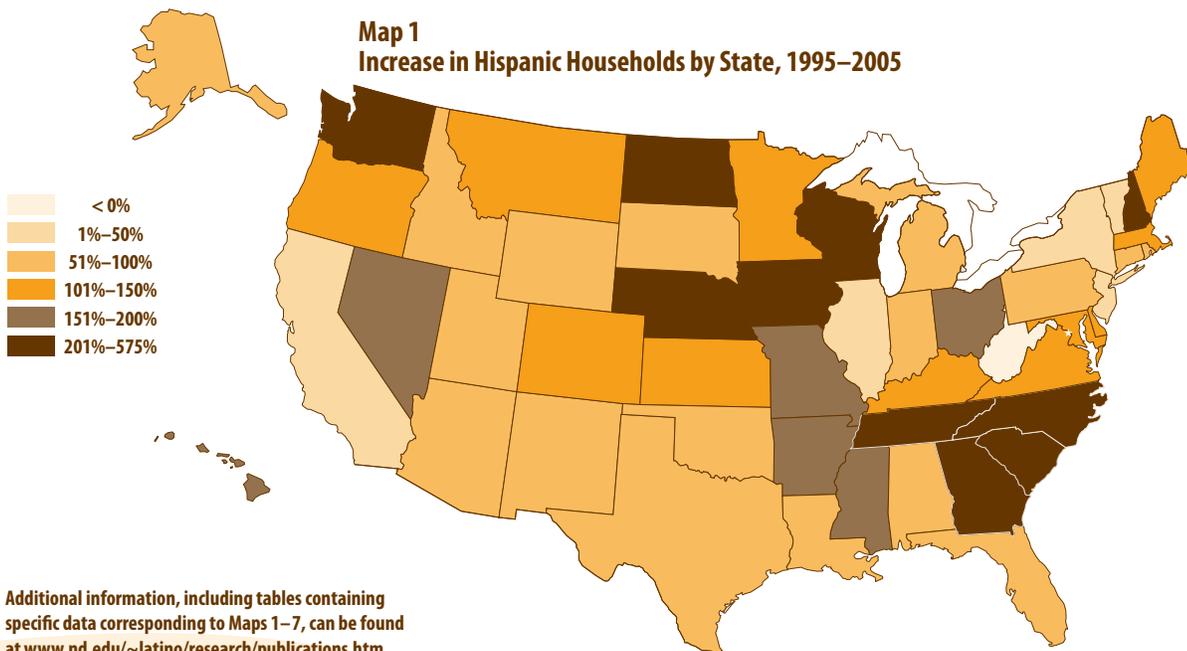
Between 1993 and 2003 non-metropolitan areas (towns and rural areas) collectively experienced a net decrease in the total number of households located there. However, the increase in Hispanic households that occurred in towns and rural areas during this period partially offset the decrease in the number of households occupied by persons from all other racial or ethnic groups. As a result, Hispanics have helped to stabilize these areas by preventing even steeper declines in occupied housing units and population.

In sum, the increasing number of Hispanic households has contributed to the ongoing housing boom in the suburbs, prevented a decline in urban housing markets, and helped stabilize housing markets in many declining small towns and rural areas.

Hispanic Households across the Nation

Map 1 illustrates that in the ten-year period prior to 2005 Hispanic households increased by more than 50 percent in 45 of the 50 states. Although nearly two-thirds of all Hispanic

Map 1
Increase in Hispanic Households by State, 1995–2005



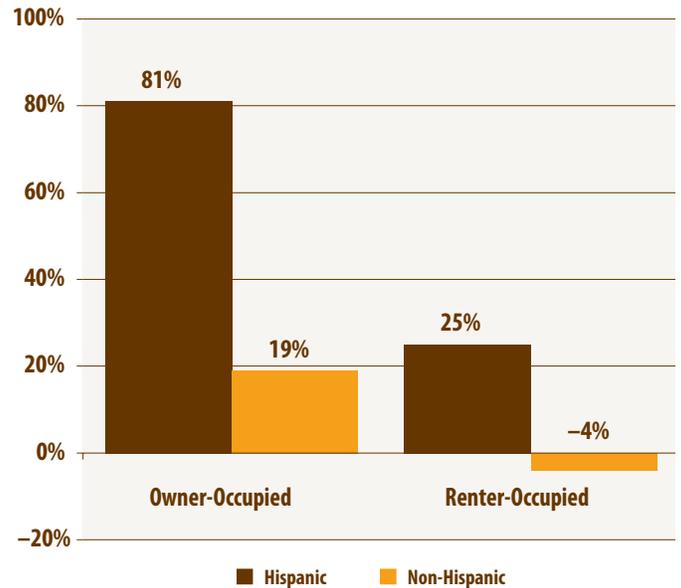
Additional information, including tables containing specific data corresponding to Maps 1–7, can be found at www.nd.edu/~latino/research/publications.htm.

households are still concentrated in only four states—California, Texas, Florida, and New York—major growth is occurring in almost every state, with some of the most dramatic taking place in Southern and Midwestern states that until recently did not have many Hispanic households.

For example, growth in the number of Hispanic households in the Midwest between 1995 and 2005 ranged from 44 percent in Illinois—which already had a very large Hispanic community—to 311 percent in Iowa. In most Midwestern states Hispanic household growth accounted for between 20 and 40 percent of the total (Map 2). The increase in Hispanic households has been even more impressive in some Southern states. In North Carolina Hispanic households increased by 401 percent between 1995 and 2005 and accounted for nearly a quarter of the total growth in that state. The increase in Hispanic households and its impact on overall household growth has been nearly as impressive in other Southern states, such as Georgia, South Carolina, and Oklahoma, that also did not previously have large Hispanic communities. West Virginia is the only state where no growth in Hispanic households could be detected.³

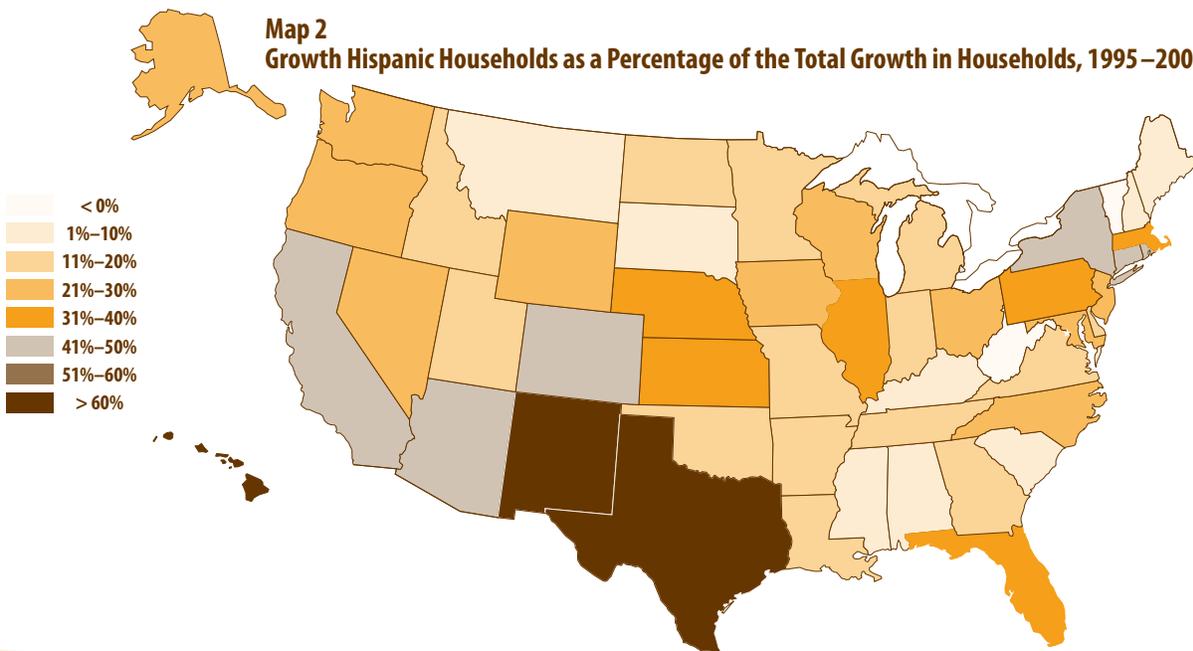
3 California, Texas, New York, and Florida each registered much larger numerical increases in Hispanic households than any of the other states. However, many other states registered higher percentage rates of growth. See Maps 1, 3, and 6 showing the percentage increases in the total number of Hispanic households and in Hispanic owner- and renter-occupied homes between 1995 and 2005.

Figure 4
Percentage Change in Owner- and Renter-Occupied Homes, Hispanic and Non-Hispanic, 1995–2005

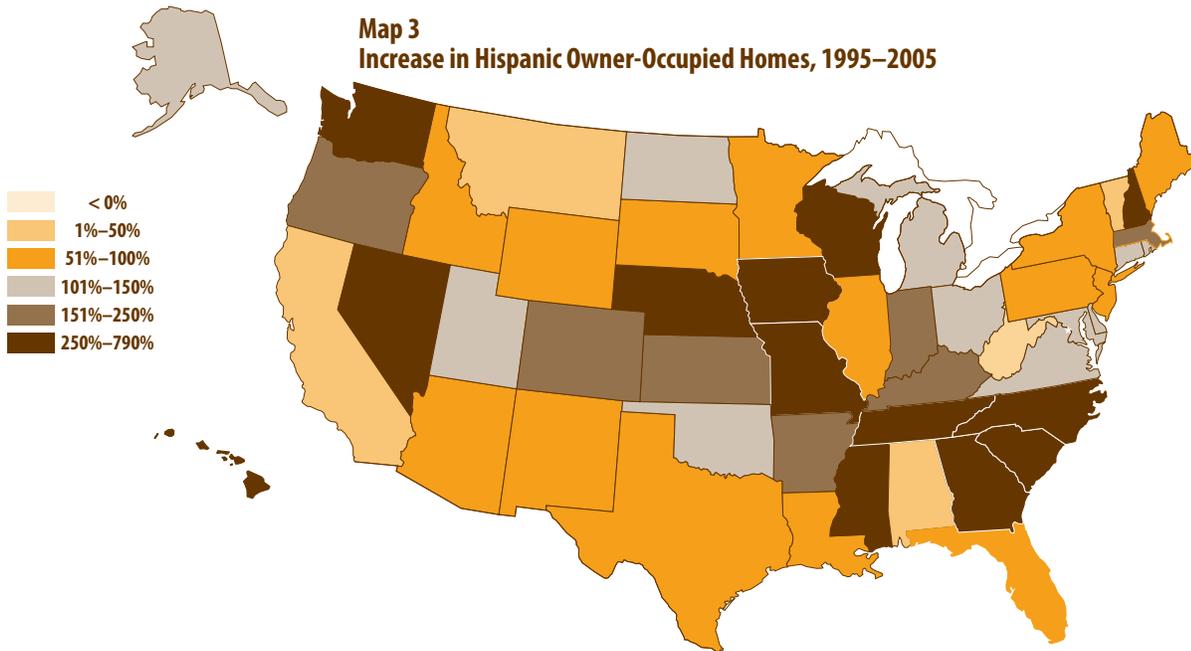


That Hispanics account for about half or more of the increase in the number of households in Southwestern and Western states such as Texas (72 percent), New Mexico (82 percent), California (49 percent), and Colorado (50 percent) might be expected. However, it could be surprising to many that Hispanics account for about 90 percent of all household growth in Hawaii, nearly half in Rhode Island (46 percent), 40 percent in New York, 36 percent in Illinois, and nearly a quarter of the increase in North Carolina.

Map 2
Growth Hispanic Households as a Percentage of the Total Growth in Households, 1995–2005



Map 3
Increase in Hispanic Owner-Occupied Homes, 1995–2005



Growth in Owner-Occupied Homes

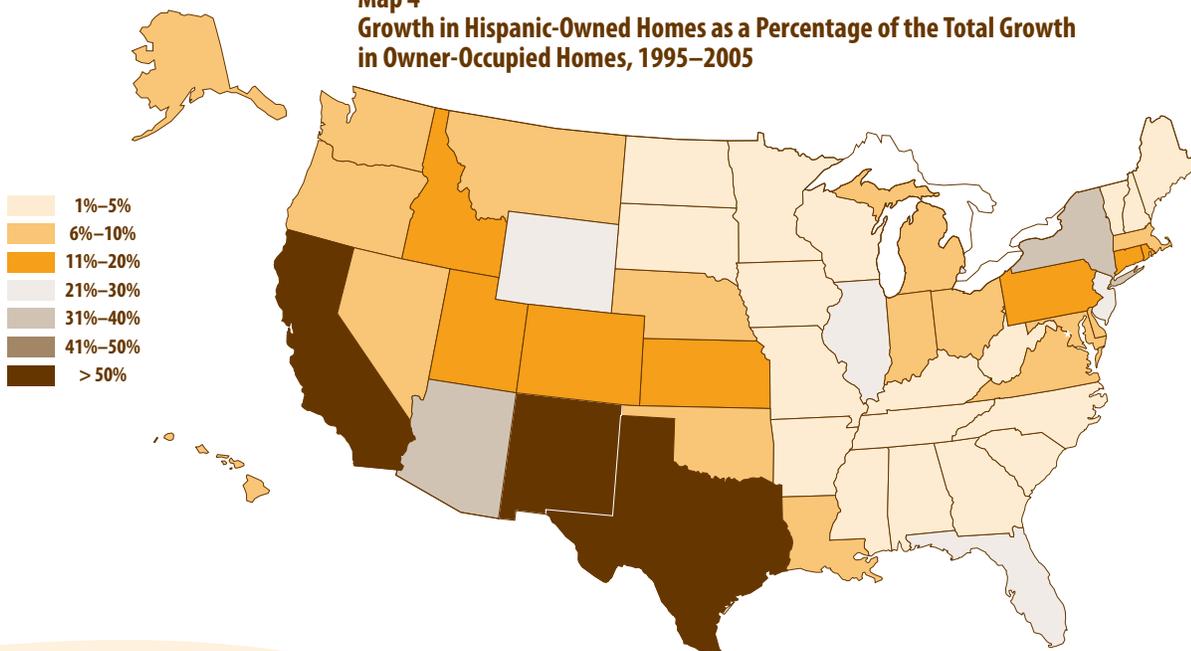
Between 1995 and 2005 the number of Hispanic owner-occupied homes increased by 3.1 million, reaching a total of 6.9 million in 2005. This is an 81 percent increase over the ten-year period beginning in 1995 and compares to a 19 percent increase for all other (non-Hispanic) households. Increases in the number of Hispanic owner-occupied households occurred in every state.

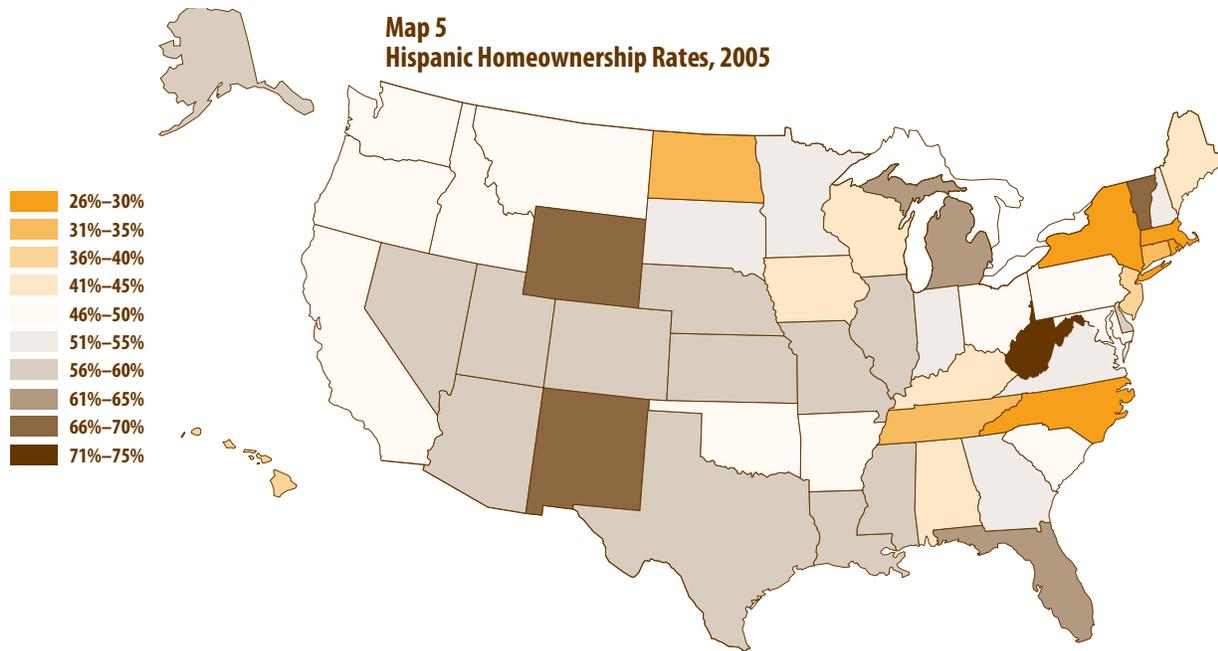
The major increase in Hispanic owner-occupied homes is partly explained by population growth and the resulting formation of new households, as described

Owner-occupied homes accounted for nearly two-thirds of the total growth in Hispanic households between 1995 and 2005.

above, but also by a substantial 7 percentage point rise in the Hispanic homeownership rate. The relative contribution of each to the growth in Hispanic owner-occupied homes can be evaluated by comparing data for the various states depicted in Maps 1, 3, 4, and 5. Between 1995 and 2005 the percentage of all Hispanic households that were owner occupied increased from 42 percent to 49 percent. Nationwide, Hispanics accounted for nearly a quarter (24 percent) of the total increase in owner-occupied homes.

Map 4
Growth in Hispanic-Owned Homes as a Percentage of the Total Growth in Owner-Occupied Homes, 1995–2005





States vary greatly in the percentage of Hispanic homes that are owner occupied. Of states with a substantial Hispanic population, New Mexico has the highest Hispanic homeownership rate at 69 percent. Texas, with the second largest Hispanic population in the country, also is among the states with the highest rates (59 percent). States with the highest Hispanic ownership rates mostly are located in the South and the Midwest. States with the lowest homeownership rates primarily are located in the Northeast, although North Carolina in the Southeast has the third lowest Hispanic homeownership rate in the country (28 percent). New York, with the nation's third largest Hispanic population, is tied with Massachusetts for the lowest Hispanic homeownership rate (26 percent).

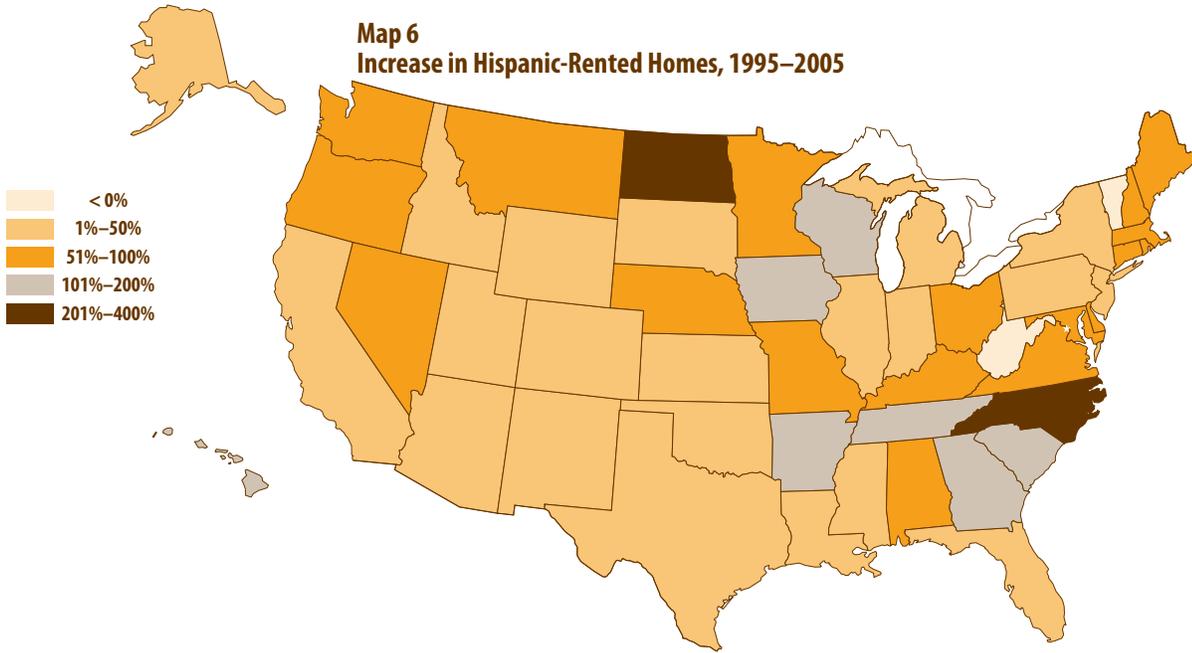
Growth in Renter-Occupied Homes

Between 1995 and 2005 the number of Hispanic renter-occupied households increased by nearly 1.2 million or 25 percent. Although substantially smaller than the increase in Hispanic owner-occupied households, the increase for Hispanics in renter-occupied homes contrasts sharply with a net decrease of 1.2 million for all other (non-Hispanic) renter-occupied homes. Forty-eight of the 50 states registered gains in Hispanic renter-occupied homes (Map 6). Hispanic gains helped to stabilize the market for rental homes by offsetting 98 percent of the net decrease in non-Hispanic renter-occupied households nationwide. The effect of increases in Hispanic renter-occupied households on the rental home markets of each state can be seen by examining Maps 6 and 7.



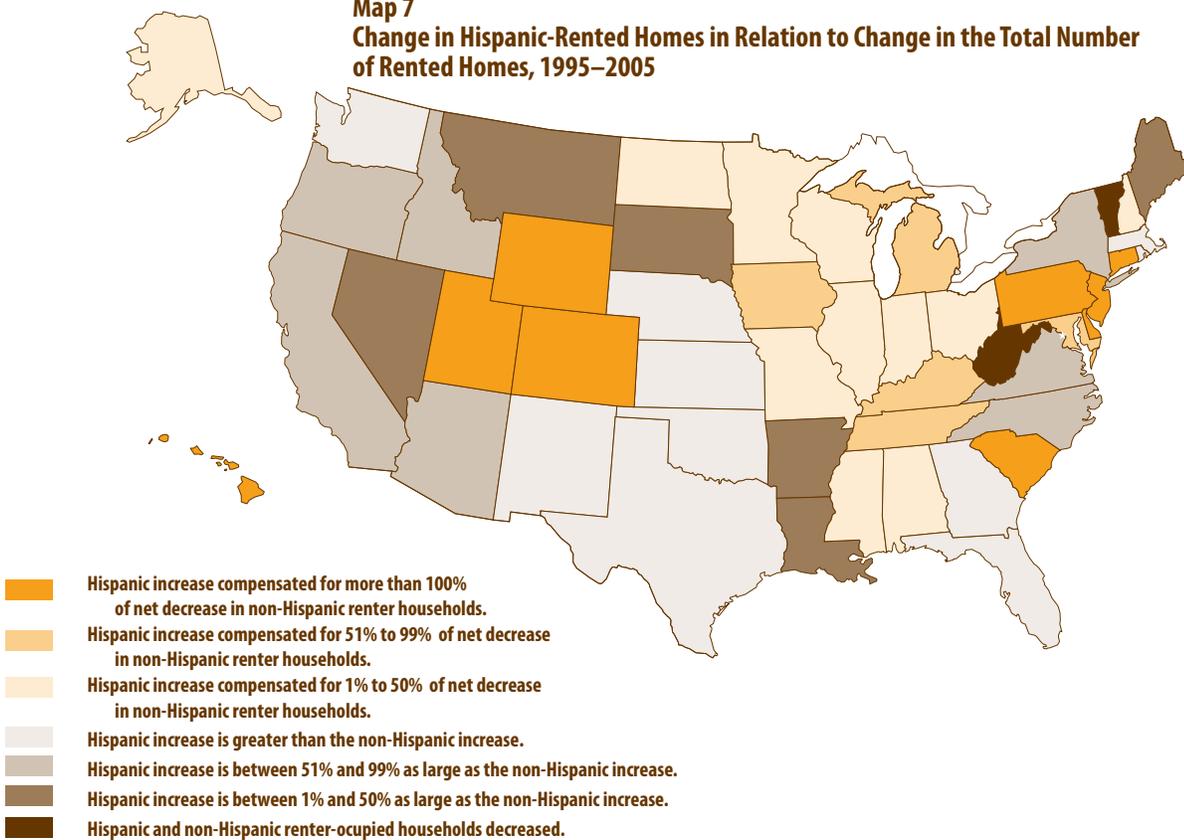
Forty-eight of the 50 states registered gains in Hispanic renter-occupied homes.

Map 6
Increase in Hispanic-Rented Homes, 1995–2005



Hispanic gains helped to stabilize the market for rental homes by offsetting 98 percent of the net decrease in non-Hispanic renter-occupied households nationwide.

Map 7
Change in Hispanic-Rented Homes in Relation to Change in the Total Number of Rented Homes, 1995–2005





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Family, Home, and Community: The Effects of Household Characteristics and Location on Hispanic Homeownership Rates

The Hispanic homeownership rate of 49 percent is much lower than that of all other (non-Hispanic) householders (72 percent) and, in particular, of non-Hispanic white householders (76 percent). However, between 1995 and 2005 the 7 percentage point increase in the Hispanic homeownership rate (from 42 percent in 1995 to 49 percent in 2005) narrowed the homeownership gap, outpacing the 5 percentage point increase for non-Hispanic whites. The increase in the Hispanic homeownership rate during this ten-year period is particularly remarkable in that it coincided with the arrival of 6.6 million new Hispanic immigrants, the great majority of whom initially reside in rental housing (Current Population Survey, 1995, 2005).

The arrival of new immigrants is but one of several important factors that contribute to Hispanics' relatively low homeownership rates. One important study (Herbert et al. 2005) found that between 60 percent and 80 percent of the racial and ethnic gaps in homeownership rates are accounted for by demographic, economic, and geographic factors that are not specific to Hispanics but differentially distributed among households of various racial and ethnic groups. The remaining portion of the gap—a still significant 20 percent to

40 percent—is attributable at least in part to discrimination or systematically unfavorable treatment in the process of purchasing a home and seeking a mortgage.

The prevalence and effects of systematically unfavorable treatment against Hispanic homebuyers and renters will be discussed later in this report. But first, we examine how various characteristics of Hispanic households and the places where they are located tend to lower the probability of homeownership.

Hispanics are more likely than others to have all of the following characteristics that are associated with lower homeownership rates:

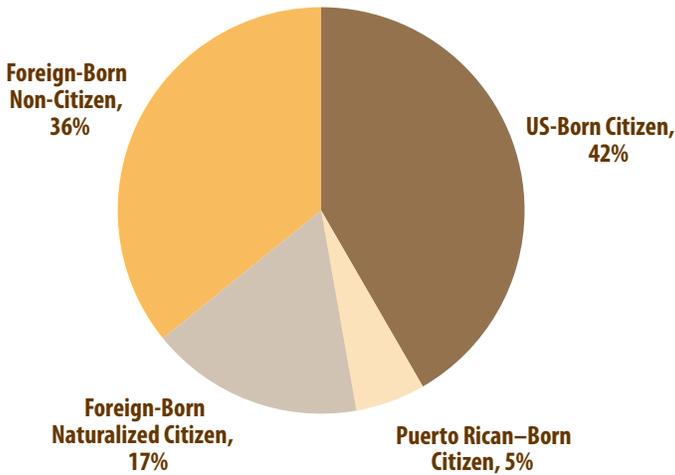
- householder is not a citizen;
- householder is foreign-born;
- foreign-born householder recently arrived in the United States;
- young householder;
- low income;
- low educational attainment level;
- residence located in central city;
- residence in multifamily housing unit;
- residence in high-cost housing markets.

Hispanic households, of course, are themselves diverse with regard to these characteristics, so a brief review is in order of how each affects homeownership rates among Hispanics of different backgrounds and in different communities, as well as differences between Hispanics and other segments of the population.

Citizenship and Immigration

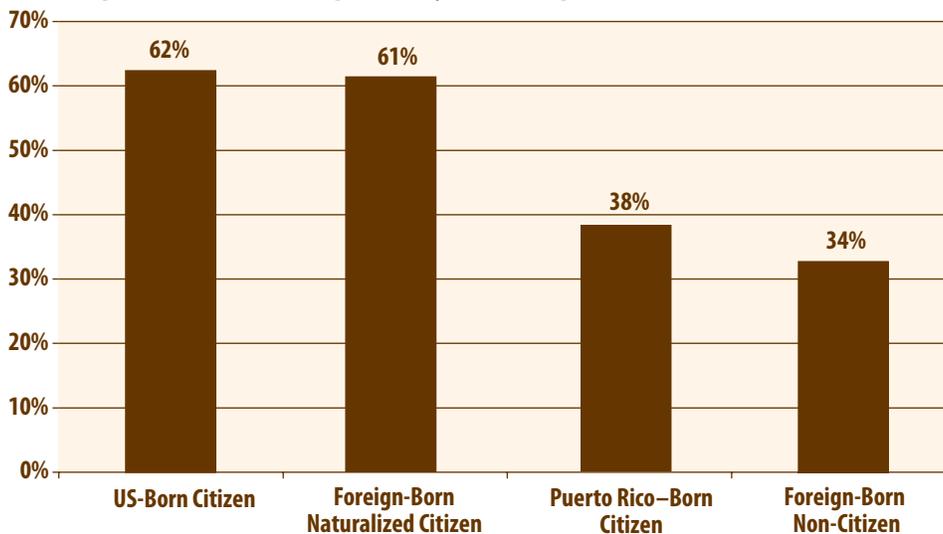
The high proportion of householders who are foreign born and who are not citizens distinguishes Hispanics from almost all other segments of the US population.⁴ Further, many foreign-born Hispanic householders recently arrived in the United States. More than half (53 percent) of Hispanic householders are immigrants, with an additional 5 percent having been born in Puerto Rico. By comparison, 7 percent of all non-Hispanic householders are foreign-born. Only 42 percent of Hispanic householders are US-born citizens.

Figure 5
Hispanic Householders by Place of Birth and Citizenship Status, 2005



More than 60 percent of US-born Hispanic householders own their own homes—a rate that is much closer to that of non-Hispanic whites (76 percent) than that of Hispanics overall (49 percent) and especially that of Hispanic non-citizens (34 percent). These differences highlight the importance of citizenship and place of birth for homeownership. This is not to say, however, that the foreign born—even those who are not citizens—are not becoming homeowners in large numbers. Figure 7 illustrates the relative contributions to the growth of Hispanic owner-occupied households of citizens and non-citizens and of those born outside of the United States and those born within the country.

Figure 6
Hispanic Homeownership Rates by Citizenship and Place of Birth, 2005



⁴ An even higher percentage (77 percent) of Asian American householders are foreign-born but, unlike Hispanics, a majority (54 percent) of foreign-born Asian American householders are citizens. Asian American householders who are not citizens are much less likely to be homeowners than their counterparts who are naturalized or US-born citizens. Nonetheless, the dramatically higher educational attainment and income of foreign-born Asian American householders (55 percent have a bachelor's degree or higher), along with their higher percentage of naturalized citizens, contribute to foreign-born Asian American higher homeownership rates. Seventy-four percent of Asian American naturalized citizens are homeowners, as are 41 percent of non-citizens. See Figure 6 to compare to Hispanic homeownership rates.

Figure 7
Growth in Hispanic Owner-Occupied Households by Citizenship and Place of Birth, 1995–2005

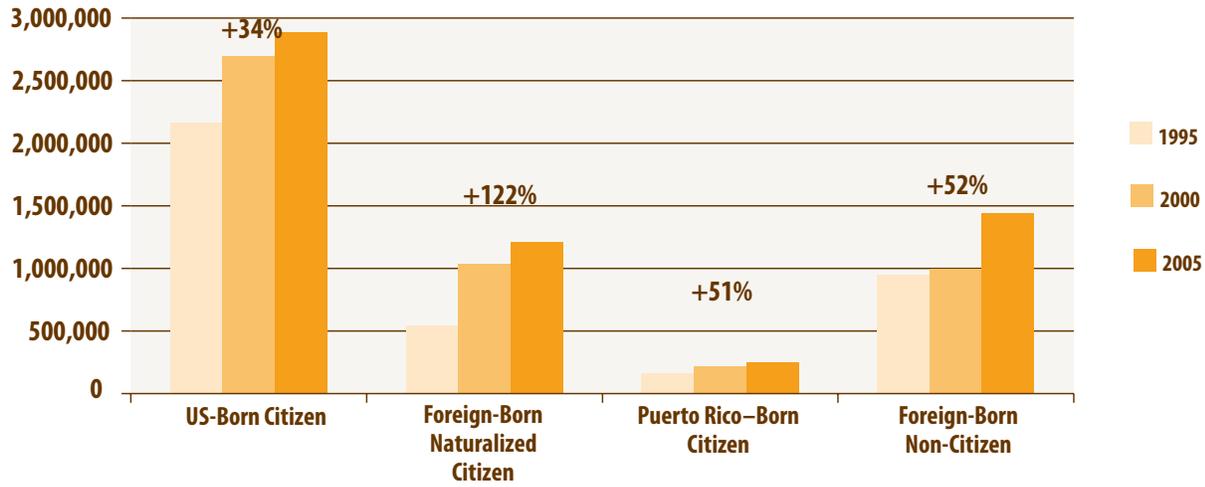
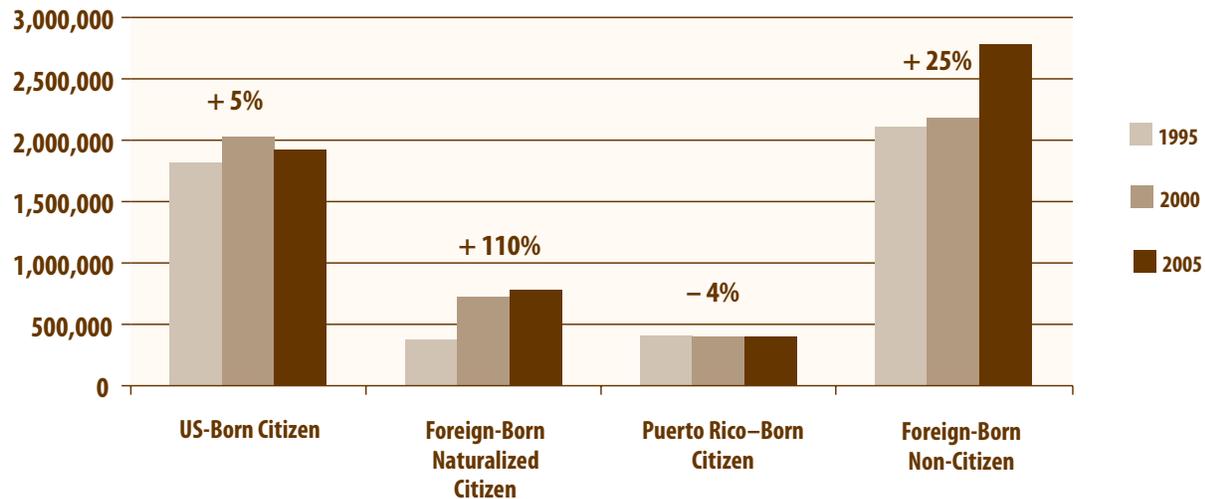


Figure 8
Growth in Hispanic Renter-Occupied Households by Citizenship and Place of Birth, 1995–2005



To add perspective, Figure 8 tracks the effects of citizenship and place of birth relative to the growth in renter-occupied households during the same period. Among US-born Hispanics nearly all of the growth has been in owner-occupied households. In fact, the number of homes rented by US-born Hispanics decreased between 2000 and 2005. Foreign-born naturalized citizens saw major increases in both

owner- and renter-occupied homes, although both numerical and percentage gains in owner-occupied units were greater. Non-citizens also registered major increases in both owner- and renter-occupied homes; the larger numerical gain was in rented units but the larger percentage gain for non-citizens was in owner-occupied homes. All of the gains among Hispanic householders who were born in Puerto Rico were in owner-occupied households.

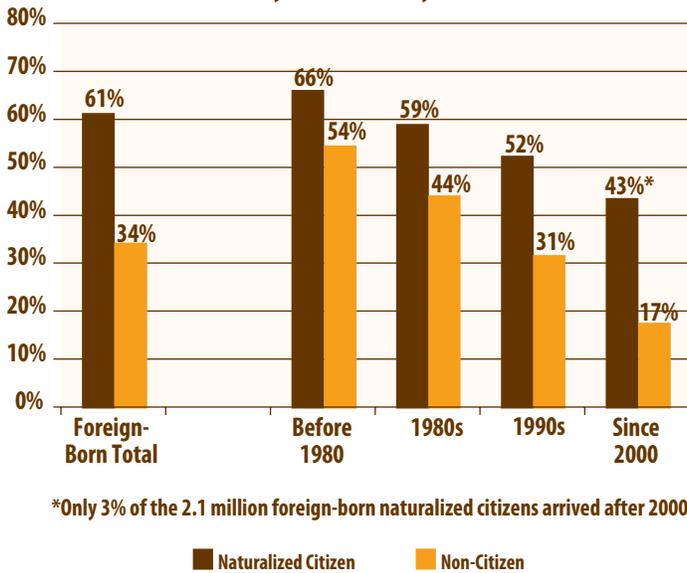
Homeownership and the Year of Arrival of Foreign-Born Householders

In addition to citizenship and foreign birth, the recency of arrival of foreign-born householders also is related to the probability of homeownership. It is interesting to note that the homeownership rate of foreign-born naturalized Hispanic citizens is practically identical to that of US-born Hispanics and nearly double that of foreign-born non-citizens. Much of the difference between naturalized Hispanic citizens and non-citizens is explained by year of entry into the United States, as illustrated in Figure 9. Those who have been in the country longest are more likely to be homeowners, regardless of citizenship.

Only 25 percent of all foreign-born Hispanics and 12 percent of Hispanic non-citizens arrived in the United States before 1980. Of the relatively small number of Hispanic non-citizens who have been in the country since 1980, more than half (54 percent) are homeowners while two-thirds of Hispanic naturalized citizens who have been in the country that long are homeowners. In contrast, about half (49 percent) of foreign-born Hispanic householders arrived in the United States after 1990, and 16 percent arrived after 2000. The more recently arrived are much less likely to have become naturalized citizens and less likely to be homeowners. They also tend to be younger and to have lower incomes—two other characteristics that lower the probability of homeownership (Herbert et al. 2005).



Figure 9
Homeownership Rate of Hispanic Foreign-Born Citizens and Non-Citizens by Year of Entry to the United States



Age, Education, and Income

The average age of Hispanic householders is 42 compared to 50 for all other (non-Hispanic) householders. Younger Hispanic householders, on average, have lower incomes and fewer savings that could be used for a home purchase. The average age of Hispanic homeowners is 46; for Hispanic renters it is 38. The youngest Hispanic householders—and the ones with the lowest incomes and homeownership rates—are recently arrived non-citizens. The average age of those arriving since 2000 is 34. Hispanic foreign-born naturalized citizens (average age 52) are older than their non-citizen counterparts (average 39), which partly explains their higher homeownership rate (Figure 9).

Low educational attainment severely limits the income and home-buying potential of many Hispanics.⁵ The average earnings of workers with little formal education (for example, less than a high school diploma) have plummeted in recent decades, while those of college graduates have increased sharply (Council of Economic Advisors 2000). Overall, 40 percent of Hispanic householders do not have a high school diploma or the equivalent, and only 12 percent have a college degree. These figures reflect the fact that a majority

of Hispanic householders are foreign born, with most having received little formal education in their countries of origin. Only 31 percent of foreign-born Hispanics have a high school diploma or the equivalent, and only 7 percent have a college degree. The educational attainment level of US-born Hispanic householders is substantially higher, yet it is still much lower than that of non-Hispanic whites and is strikingly similar to that of African Americans.



Family and Household Composition

Large households with multiple wage earners make housing more affordable for Hispanics and in many cases make homeownership a possibility. On average, Hispanic workers only earn about two-thirds (67 percent) as much as their non-Hispanic white counterparts (American Community Survey, 2004). However, Hispanic households tend to be much larger than others and have multiple wage earners contributing to the household economy. As a result, Hispanic household income is equal to 74 percent of that of non-Hispanic white households, a much smaller Hispanic-white gap in household income than the Hispanic-white gap between individual workers' earnings.⁶

5 See also footnote 4.

6 This compares median earnings and median household income of Hispanics and non-Hispanic whites. Non-Hispanic whites were chosen as the comparison group here because median earning and household income data are not available for all non-Hispanics combined, regardless of race.

Hispanic households are:

- ♦ **Large.** Nearly a quarter (23 percent) of Hispanic households have 5 or more persons, compared to 8 percent of non-Hispanic households. Similarly, Hispanic households are half as likely to be composed of only one person as non-Hispanic households (14 percent vs. 28 percent) (Current Population Survey, 2005).
- ♦ **More likely to include three or more workers in the family than others.** Seventeen percent of all Hispanic families and 20 percent of those headed by non-citizens have three or more workers, compared to 11 percent of all non-Hispanic households (Census 2000).
- ♦ **More likely to include extended family members.** Nearly a third (32 percent) of Hispanic households include relatives who are not members of the immediate family compared to 19 percent of non-Hispanic households (American Housing Survey, 2003).
- ♦ **Less likely to live in detached, single-family houses.** Fifty-two percent of Hispanic households are single-family detached houses, compared to 70 percent of the homes of non-Hispanics. The homeownership rate of those Hispanics who do live in single-family detached housing is nearly identical to that of non-Hispanics—87 percent vs. 89 percent (American Housing Survey, 2003).
- ♦ **More than twice as likely as others to have boarders who are not relatives.** Thirteen percent of Hispanic households include non-relatives compared to only 9 percent of non-Hispanic households (American Housing Survey, 2003).
- ♦ **Much more likely to have children present** than are others. Fifty percent of all Hispanic households and 60 percent of those headed by non-citizens include children, compared to 30 percent of all non-Hispanic households (American Community Survey, 2004).

Location

Hispanic households are much more likely than others to be located in central cities of metropolitan areas where the cost of housing generally is higher and housing units are more likely to be located in buildings with multiple dwellings. Housing units in buildings with multiple dwellings are much less likely to be owner-occupied (Herbert et al. 2005). Just under half (47 percent) of Hispanic households are in the suburbs compared to 54 percent of non-Hispanic households.

Hispanic households are much less likely to be located in lower-cost towns and rural areas outside of metropolitan areas. In 2003 92 percent of Hispanic households were located in metropolitan areas, compared to only 79 percent of all other (non-Hispanic) households (Figure 3). The high concentration of Hispanic households in high-cost metropolitan areas such as those of California and that of New York City creates problems of affordability for both renter- and owner-occupied housing.



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Affordability

The affordability of housing has become an increasingly serious problem for both Hispanic homeowners and renters.

In 2003 nearly half of Hispanic householders were classified as cost burdened because more than 30 percent of household income was devoted to housing expenses. Twenty percent were classified as severely cost burdened, with more than 50 percent of household income dedicated to housing costs (Figures 10, 11).

Homeownership

Despite the increase in Hispanic homeownership rates in recent years, purchasing a home has become increasingly difficult because of the dramatic escalation in home prices. Between December 2000 and December 2005 the average price of existing homes in the United States rose 50 percent from \$139,000 to \$208,700. Meanwhile, median Hispanic income has been decreasing—in 2004 (the most recent year available) it was 8 percent lower than in 2000.⁷ In 2004 the median Hispanic household income was \$32,753 (Census 2000 and American Community Survey, 2004).

Although it can also lead to higher real estate taxes and higher monthly homeownership costs, the escalation in home prices can be good news for homeowners in that it leads to the

Figure 10
Cost-Burdened Hispanic and Non-Hispanic Households, 1999, 2001, 2003

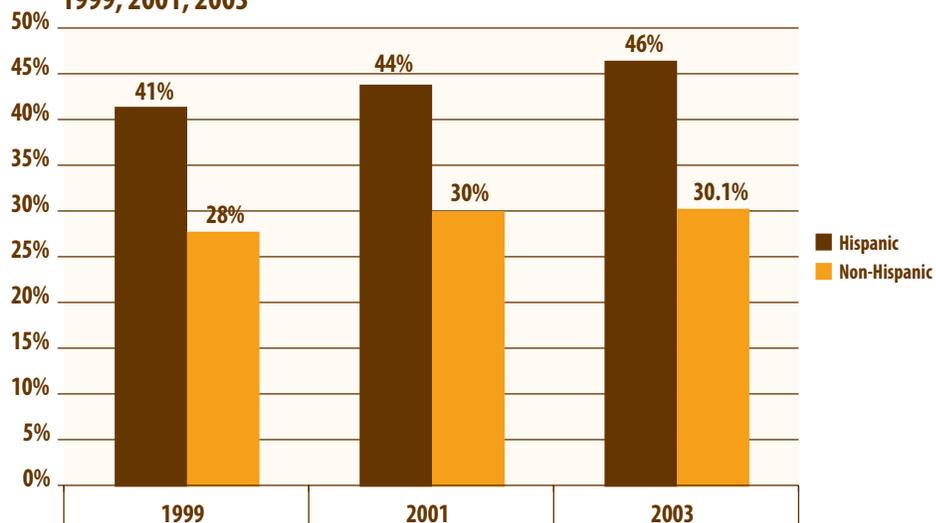
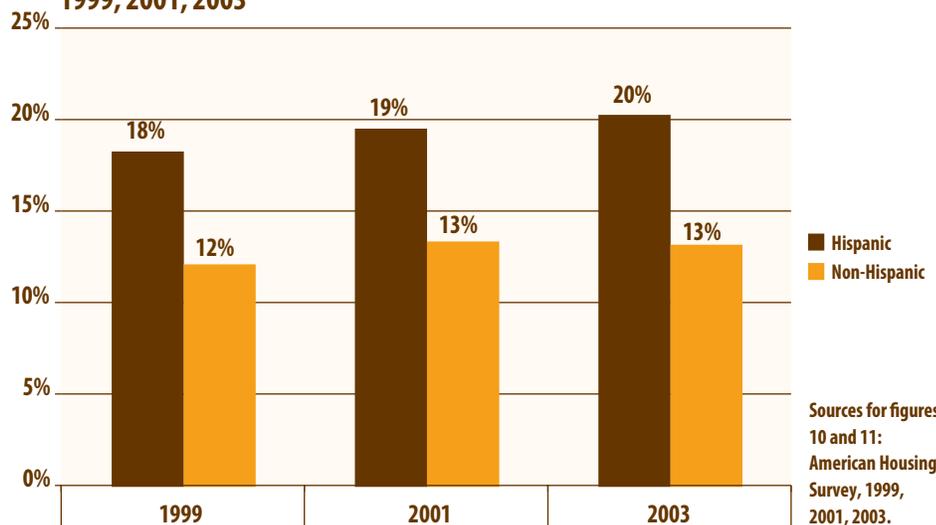


Figure 11
Severely Cost-Burdened Hispanic and Non-Hispanic Households, 1999, 2001, 2003



Sources for figures 10 and 11: American Housing Survey, 1999, 2001, 2003.

accumulation of equity that can be accessed when the home is sold—or even sooner through the increasingly common use of reverse mortgages and home equity loans. It is a different story, however, for those who are not homeowners. Given the growing gap between home prices and income, it is difficult to see how the recent gains in homeownership rates for Hispanics can continue—at least without the substantial additional cost and risks associated with much larger mortgages at higher interest rates (Williams, Nesiba, and Diaz McConnell 2005).

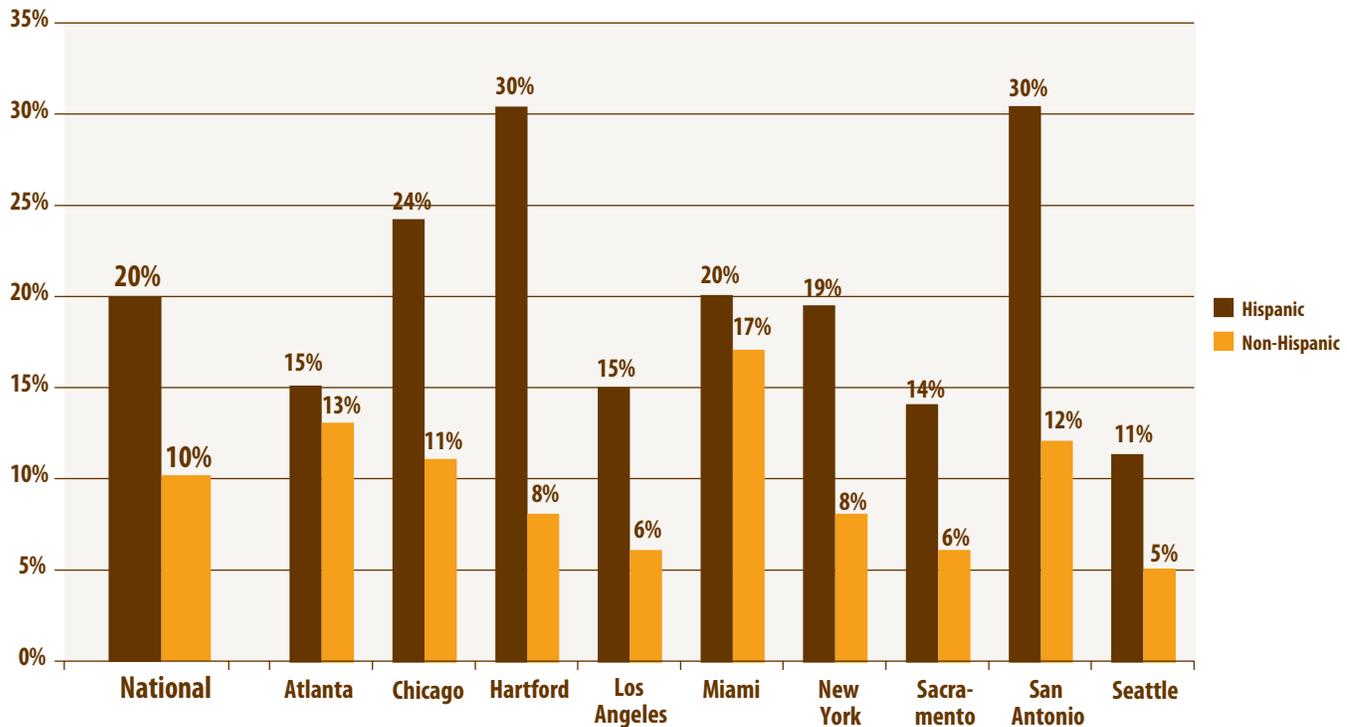
7 In 2000 constant dollars.

Subprime Mortgages. Hispanic homebuyers are far more likely than all others (non-Hispanics) to rely on high-cost subprime loans when buying homes. In 2004 20 percent of first mortgages to Hispanics were subprime loans, compared to only 10 percent for non-Hispanics (HMDA 2004). Subprime loans have interest rates that typically are 350 to 400 basis points (3½ to 4 percentage points) higher than prime loans. According to the president of Fannie Mae (5th Annual Lending Conference), a 30-year subprime loan of \$120,000 that is 400 basis points higher than a prime conventional loan would cost the borrower \$300 extra per month and \$100,000 more over the life of the loan (Raines 2004). Nearly three-quarters of all subprime loans issued since 2001 will shift from low introductory rates to higher adjustable rates within a year, potentially posing further challenges of affordability if interest rates continue to rise.

While subprime loans have enabled many lower-income renters who might not otherwise qualify for prime mortgages to become homebuyers in recent years, 7 percent of subprime loans were in serious delinquency in 2004 compared to 1 percent of prime loans, according to the governor of the Federal Reserve Board (Gramlich 2004). Moreover, the *Wall Street Journal* reports that foreclosure rates have recently been rising (4/14/06).

The use of subprime mortgages by Hispanics varies considerably among metropolitan areas across the country. According to Figure 12, Hispanics' reliance on subprime loans as first mortgages ranges from a high of 30 percent in Hartford and San Antonio to 11 percent in Seattle. Subprime loans are even more commonly used for junior liens (second mortgages). Fifty-seven percent of Hispanics' junior liens are categorized as subprime loans, compared to 34 percent

Figure 12
Subprime Loans as a Percentage of All First Mortgages, Hispanic and Non-Hispanic Borrowers, 2004



for all others. Among the cities examined in Figure 12, the percentage of Hispanic junior liens that are subprime range from a low of 43 percent in San Antonio to a high of 75 percent in Chicago.

The question of whether Hispanic homebuyers are paying too much for mortgages will be discussed later in the report, but there is no doubt that the increasing use⁸ of subprime loans substantially increases the cost burden for many homebuyers who can least afford it.

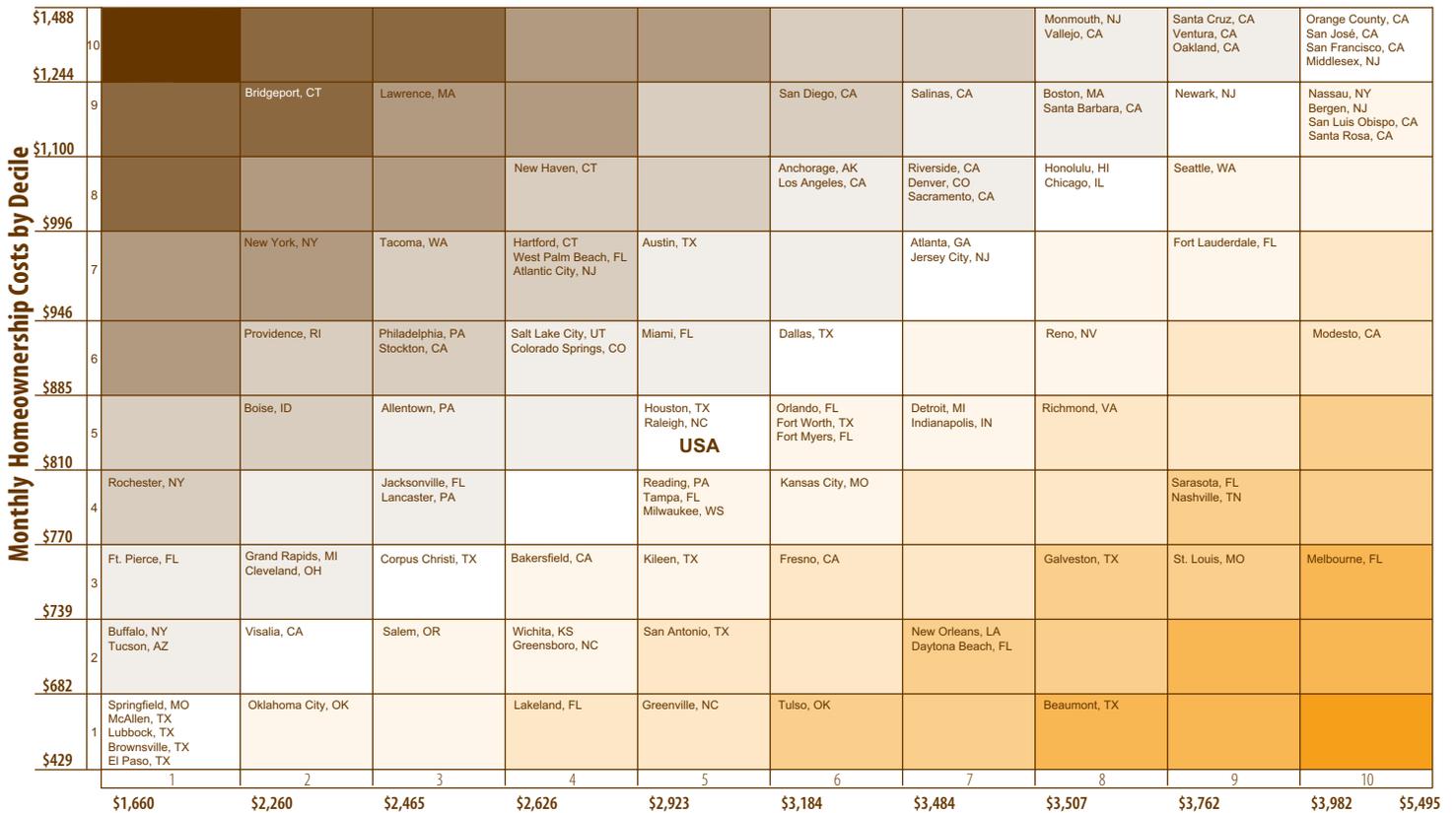
8 In 1994 subprime mortgage loans with a total value of only \$35 billion accounted for 4.5 percent of all mortgages. In 2003 subprime loans with a total value of \$332 billion accounted for 8.8 percent of all mortgages (Gramlich 2004).

Homeownership affordability

Figure 13 illustrates that there is a strong correlation between median homeownership costs and Hispanics' median household income. The affordability of 96 metropolitan areas for Hispanics is depicted in Figure 13 as a function of the relationship between Hispanic median monthly household income and the average monthly cost of homeownership.⁹

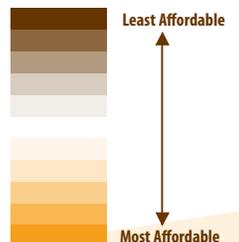
9 Figures 13 and 14 rank 96 metropolitan areas for which the 2004 American Community Survey contains household income and housing cost data for Hispanics. The decile rankings of the 96 metropolitan areas include most, but not all, of the metropolitan areas in the United States with substantial Hispanic populations.

Figure 13
Homeownership Affordability as a Function of Cost and Income



USA Hispanic median monthly income: \$2,994
USA median monthly rental cost: \$694
Source: American Community Survey, 2004

Hispanic Median Monthly Household Income by Decile



In many communities where the median household income for Hispanics is low, homeownership costs also are low (for example: Springfield, Massachusetts; McAllen, Lubbock, Brownsville, and El Paso, Texas). Similarly, places with high homeownership costs tend to also have the highest median household incomes for Hispanics (for example: Orange County, San José, and San Francisco, California; Middlesex, New Jersey; and Nassau County, New York).

Several Northeastern cities are notable exceptions, where median household income for Hispanics is very low but homeownership costs are high (for example: New York City; Worcester and Lawrence, Massachusetts; and Bridgeport, Connecticut). In these cities, average monthly homeownership costs as a percentage of median household income range from 44 percent in New York to 50 percent in Bridgeport (suburban New York). In all of these cities the average Hispanic homeowner is considered to be cost burdened, and in Bridgeport the average Hispanic homeowner is severely cost burdened.

Some communities with very high Hispanic median household incomes enjoy relatively low housing costs. Among them are Beaumont and Galveston, Texas; Melbourne, Daytona Beach, and Sarasota, Florida; New Orleans, Louisiana; St. Louis, Missouri; and Nashville, Tennessee. Cities with the lowest homeownership costs as a percentage of income are Beaumont (16 percent), Melbourne (18 percent), and St. Louis (20 percent).

Most affordable places for Hispanics to own a home, relative to household income:

| | |
|-----------------|-------------------|
| Beaumont, TX | Melbourne, FL |
| St. Louis, MO | Sarasota, FL |
| Nashville, TN | Galveston, TX |
| New Orleans, LA | Daytona Beach, FL |

Least affordable places for Hispanics to own a home, relative to household income:

| | |
|---------------|----------------|
| Lawrence, MA | Bridgeport, CT |
| Worcester, MA | New York, NY |

Affordability of Rental Housing

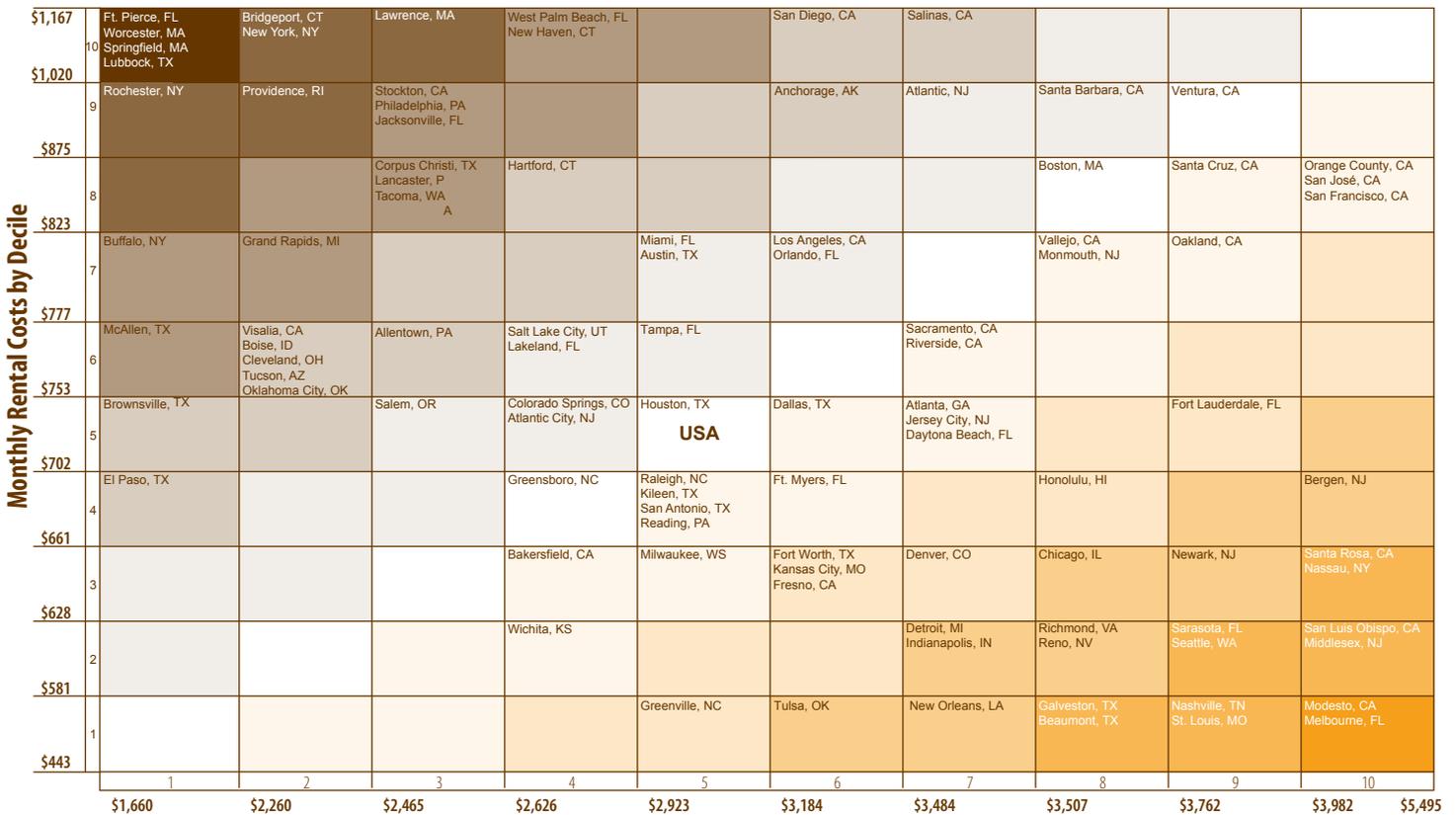
Rental housing affordability is an even greater problem than is homeownership. In 2003 59 percent of Hispanic renters paid more than 30 percent of their income toward housing costs (cost burdened) and 28 percent paid at least 50 percent of their income for housing (severely cost burdened) (American Community Survey, 2004).

A recent report by the US Department of Housing and Urban Development (2005) documents the increasing severity of the problem. Between 2001 and 2003 the number of very low income Hispanic renters—renters whose household income is less than 50 percent of the median household income of the area where they live—increased by 25 percent to 3,260,000. As a result of the increase in very low income renters, the number of Hispanics who are severely cost burdened—paying more than 50 percent of income toward housing—increased by nearly one-third (32 percent) in only two years.

In 2003 3.26 million Hispanic renters paid at least 50 percent of their income for housing and are considered severely cost burdened—a 32 percent increase in only two years.

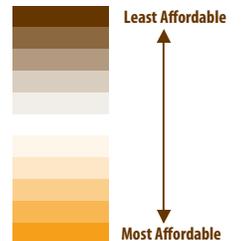
Similarly to Figure 13, Figure 14 illustrates how the relationship between Hispanic income and rental costs in different cities determines the affordability of rental housing. The correlation of Hispanics’ median household income with gross rental costs is not as strong as it is with homeownership costs. Cities with much lower than average median household incomes for Hispanics but with high rental costs include some of the same cities that were the least affordable for homeownership (for example, New York, Bridgeport, Lawrence, and Worcester) but also include cities such as Ft. Pierce, Springfield, Lubbock, Rochester, Providence, West Palm Beach, New Haven, Stockton, Philadelphia, Jacksonville, Corpus Christi, Lancaster, and Tacoma.

Figure 14
Rental Home Affordability as a Function of Cost and Income



USA Hispanic median monthly income: \$2,994
 USA median monthly rental cost: \$694
 Source: American Community Survey, 2004

Hispanic Median Monthly Household Income by Decile



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Cities where rental costs are low relative to Hispanics' median household income include some of the same cities where homeownership is relatively more affordable (Melbourne, Beaumont, New Orleans, Galveston, Nashville, Sarasota, and St. Louis) but also include Modesto, San Luis Obispo, and Santa Rosa in the San Francisco Bay area; Middlesex, Newark, Bergen, and Nassau in suburban New York; plus Chicago, Detroit, Indianapolis, Tulsa, Richmond, Reno, Nashville, and Seattle.

Gross rent as a percentage of Hispanic median household income ranges from 16 percent in Beaumont and St. Louis on the low end to New York, 36 percent, and Bridgeport, 39 percent, on the high end.

The Prevalence of Inequitable Treatment in Housing and Lending Markets

So far this report has examined the impact that Hispanics have had on housing markets and how geography and various characteristics of Hispanic households affect housing patterns. The focus now shifts to the impact of the housing and lending markets on Hispanics—in particular, the adverse effects of market inefficiencies and discriminatory treatment.

The primary source of information on inequitable and discriminatory treatment in housing markets is a series of three studies conducted by the Department of Housing and Urban Development, the most recent of which was conducted in 2000. The Housing Discrimination Survey of 2000 (Turner, Ross, et al. 2002), like previous studies conducted by the Department in 1987 and 1989, paired researchers of different racial and ethnic backgrounds who posed as homebuyers or renters. Both were given identical profiles consisting of economic and other characteristics that are legitimately relevant to the process of buying or renting a home. The only difference is that one of the paired testers was white and non-Hispanic and the other was either Hispanic or black. The study is designed to identify the effect of race/ethnicity on specific types of inequitable treatment, whether or not they meet the criteria for unlawful discrimination.

Inequitable Treatment in the Rental Process

The portion of the Housing Discrimination Survey that was designed to identify inequitable treatment against Hispanics was conducted in 10 cities: San Antonio, Pueblo, San Diego, Tucson, Los Angeles, New York, Chicago, Houston, Denver, and Austin. The study was designed to identify four categories of disparities in the rental market by comparing the experiences of otherwise similar Hispanic and non-Hispanic white testers, both posing as potential renters:

1. Were both told that a housing unit (for example, an apartment) that had been advertised was available?
2. If available, were both allowed to inspect the housing unit?
3. Was the cost of the dwelling shown to the two testers the same?
4. Did the agent offer to assist both in completing the rental transaction?

Significantly different patterns of experiences on any of these four issues by the two testers would indicate that the landlord or his/her agent was basing decisions on the ethnicity of the prospective renter. Each of the four categories of potential discrimination had several specific criteria that were measured.

Overall, Hispanic renters/testers received consistently worse treatment in 26 percent of the criteria that were measured. The study found that there had been no reduction in the incidence of discriminatory treatment against Hispanic renters since the last time the study was conducted, in 1989, although discriminatory treatment against African Americans was reduced. In the more recent study discrimination against Hispanic renters had become more common than discrimination against African Americans.

Specifically, Hispanic renters/testers were significantly less likely than their non-Hispanic white counterparts to receive information about rental units that were advertised as available or to be able to inspect those units. Denver was the only metropolitan area where discriminatory treatment of Hispanic renters was less common than the average for the ten-city study. None of the metropolitan areas was significantly worse than average.

Inequitable Treatment in Home Buying

The Housing Discrimination Survey examined five categories of potentially discriminatory treatment in home buying:

1. Did the Hispanic and non-Hispanic white home buyers/testers receive comparable information about units advertised as available?
2. Were the advertised homes made available to both for inspection?
3. Did the racial/ethnic composition of the neighborhoods recommended to each tester differ?
4. Was comparable assistance offered to help learn about financing and mortgage options?
5. Did the agent provide comparable assistance to help complete the transaction?



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Overall, Hispanics received worse treatment in 20 percent of the criteria tested. However, in only one of the five categories of discriminatory treatment was there statistically significant evidence of inequitable treatment: Hispanic homebuyers were less likely to be given assistance or information about mortgages and financing options. Of the 10 metropolitan areas where the Housing Discrimination Survey was conducted, the problems were significantly worse in Austin and New York. The incidence of problems in Pueblo and Tucson was significantly lower than the average.

Inequitable Treatment in Mortgage Lending. The Department of Housing and Urban Development conducted a separate study of mortgage lending using the same paired tester methodology described above (Turner, Freidberg, et al. 2002). Representative samples of 250 mortgage lending institutions were selected in two cities—Chicago and Los Angeles. In both cities Hispanics were less likely to receive information about different kinds of mortgage products and also received less follow-up coaching than their non-Hispanic white counterparts. In Chicago Hispanics were quoted lower loan amounts and house price. In Los Angeles Hispanics were less likely to receive even basic information about loan amounts and house price.

Implications of These Studies

The inequitable treatment and practices identified in the paired tester studies described above do not necessarily meet the legal criteria for discriminatory behavior, although the government conducts these studies to identify problems and guide efforts to enforce fair housing and lending laws (National Research Council 2004; Avery, Canner, and Cook 2005). Nor are the disparities identified necessarily the result of individual prejudice on the part of real estate agents, landlords, or lenders—although undoubtedly in at least some cases they are. They do, however, provide powerful evidence that housing and lending markets are not working as well as they should—and could—for Hispanics.

In the rental market the persistence into the 21st century of practices that appear to constitute ‘old-fashioned’ discrimination—not showing advertised rental housing to Hispanic renters whose profiles are identical to those of their non-Hispanic white partner-testers—is intolerable. Continued monitoring for such practices should be done in communities throughout the country. When evidence of this kind of inequitable treatment is found, the problem should be addressed in the civic arena by concerned individuals, community organizations, elected officials and, where appropriate, the courts.

The studies of home buying and borrowing summarized above, along with other studies not discussed here (for instance:

Apgar and Calder 2005; Apgar and Herbert 2006), point to a different problem. Too often Hispanics are not being given the information needed to secure the lowest cost home mortgages for which they could qualify under traditional lending criteria (Raines 2004), let alone under more culturally appropriate criteria that have been used with good results (Paulson et al. 2006; Gates, Perry, and Zorn 2002).

This is particularly troubling in light of the fact that Hispanic adults—especially immigrants and those who mostly speak Spanish at home—have less experience with borrowing and are less knowledgeable about the process of shopping for homes and mortgages (Fannie Mae 2004). Fannie Mae’s National Housing Survey of 2003 examined the extent to which the public had accurate knowledge of the home-buying process. Overall, 69 percent of adults from all backgrounds answered the questions about home buying and borrowing accurately. In contrast, 64 percent of English-speaking Hispanics answered the questions correctly, and only 44 percent of Spanish-speakers answered correctly.

Specific examples of the gap in knowledge about home buying and borrowing are illustrated in the table below showing the percentage of survey respondents of different backgrounds who knew that the statements listed are incorrect.

| | Percentage who know that the statement is false | | |
|--|---|---------------------------|---------------------------|
| | All | English-speaking Hispanic | Spanish-speaking Hispanic |
| You need to have stayed in the same job for at least five years to qualify for a mortgage. | 65% | 55% | 39% |
| Information on home buying is only available in English. | 89% | 93% | 60% |
| Housing lenders are required by law to give you the best possible rates on loans. | 59% | 42% | 25% |
| If you want a mortgage, you have to accept a 30-year commitment. | 74% | 65% | 27% |
| You need a perfect credit rating to qualify for a mortgage. | 73% | 64% | 22% |

Source: Fannie Mae (2004)

In some cases the higher interest rates that, on average, Hispanics pay for mortgage loans are the result of predatory lending practices, which in many places are illegal. Where such laws exist, they should be enforced. Where they do not yet exist, laws should be written that draw on the lessons learned from those states, counties, and cities whose laws have been most effective in addressing the problem (Harvey and Nigro 2003; Avery, Canner, and Cook 2005).

Aggressive marketing of high priced loans, particularly by financial services corporations and individual mortgage brokers, can also lead to Hispanics (and others) paying unnecessarily high interest rates. Mortgage products can be very complex, and their real costs are not easy for many borrowers to understand. When banks and other traditional lenders do not provide Hispanic borrowers with adequate information—as was often found to be the case in the two HUD-sponsored studies described above—it is not surprising

that many may choose to do business with high-cost lenders who appear to take an interest in them and actively seek out their business (Apgar and Calder 2005). Government regulators should boost their efforts to enforce fair lending laws designed to ensure that consumers receive adequate pricing information so that they can make informed decisions. In addition, federal, state, and local governments should expand their efforts to reach out to Hispanics through the media and especially through local community-based organizations to help ensure that prospective Hispanic borrowers are well informed about fair lending and housing laws and learn effective strategies for obtaining the lowest cost mortgages that the market will offer. Also, many examples exist of how banks have had success in changing their policies, practices, and cultures to more effectively serve nontraditional customers, including those immigrants and others more likely to be lacking credit histories and conventional forms of identification (Paulson et al. 2006). These innovations should be studied and emulated.



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Summary and Conclusion

This report has documented Hispanics' powerful and growing impact on housing markets throughout the country, including in parts of the Southeast and Midwest where until recently Hispanics had not had a very large presence in either the home rental or purchase markets. The number of Hispanic owner-occupied homes increased by 81 percent between 1995 and 2005, contributing to the ongoing boom in owner-occupied homes in suburban locations while helping to shore up flagging markets in many urban areas and in smaller communities outside of major metropolitan areas. Although growth in Hispanic-owned homes far outpaced that of rented homes, the 25 percent growth in Hispanic rented homes compensated for nearly all of the net decline in homes rented to all others (non-Hispanics) nationwide.

The Hispanic homeownership rate increased by 7 percentage points in only ten years, outpacing the 5 percent rise in homeownership rates for all others (non-Hispanics). This major increase in the Hispanic homeownership rate between 1995 and 2005 is particularly remarkable in that it coincided with the arrival of 6.6 million predominantly low-income Hispanic immigrants, most of whom initially moved into rented homes.

The statistics tell the story of a rise in home ownership associated with:

- the aging of predominantly youthful Hispanic householders;
- more years spent in the United States by the majority of the Hispanic householders who were born outside the country;
- becoming a citizen;
- larger households with multiple wage earners;
- growing suburbanization;
- increased household income associated with all of the above.

This report also describes how well housing markets are meeting the needs of Hispanic renters and homeowners. Here, the statistics tell a story of how the rapidly growing number of Hispanic homeowners are benefiting from the dramatic appreciation of home prices in recent years, while at the same time Hispanic renters and prospective home buyers face increasingly daunting problems of affordability. Contributing to the affordability problem for prospective as well as some current homeowners is the tendency for Hispanics to purchase higher cost subprime mortgages. Affordability also

is a growing problem for Hispanic renters, largely because of the arrival of many new immigrants from Latin America with very low incomes.

Inequitable treatment and outright discrimination against Hispanic homebuyers and renters is still an all-too-common problem which requires continued monitoring and increased efforts to enforce fair housing laws. In particular, vigilance is needed to address the problems of Hispanic renters who are not being shown advertised units and Hispanic homebuyers who are less likely than others to be provided with necessary information about mortgage financing. Further, the reasons for the high percentage of subprime mortgages sold to Hispanics require continued study in order to identify possible violations of laws against predatory lending as well as to inform new and innovative strategies to ensure that Hispanic borrowers get the lowest-cost mortgages for which they qualify.

* * * * *

With the recent dramatic growth in Hispanic-owned and -rented homes, Hispanics have become a major presence in thousands of communities across the country. With strong families and a strong work ethic, Hispanics are enriching the social and cultural life of the communities where they live. Hispanic households also are contributing to the economic vitality of their communities; their impact on housing markets is documented here.

Just over half of Hispanic householders migrated to the United States from other countries in search of a better life—and safe and affordable housing is the foundation on which that better life is based. Nearly two-thirds of Hispanic householders are citizens, as are nearly nine of every ten Hispanic children. For the children, it is likely that the community where they live now is the only one they have ever known and quite possibly will be the place where they will live and work when they become adults.

Hispanic families, whether newly arrived or long established, have a stake in ensuring that the communities that they call home are good places in which to live and to raise children. In turn, civic leaders have an important stake in working to ensure that the places where Hispanics live become *home*—the kinds of places where today's children are nurtured and taught to become tomorrow's civic leaders, workers, and professionals.

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