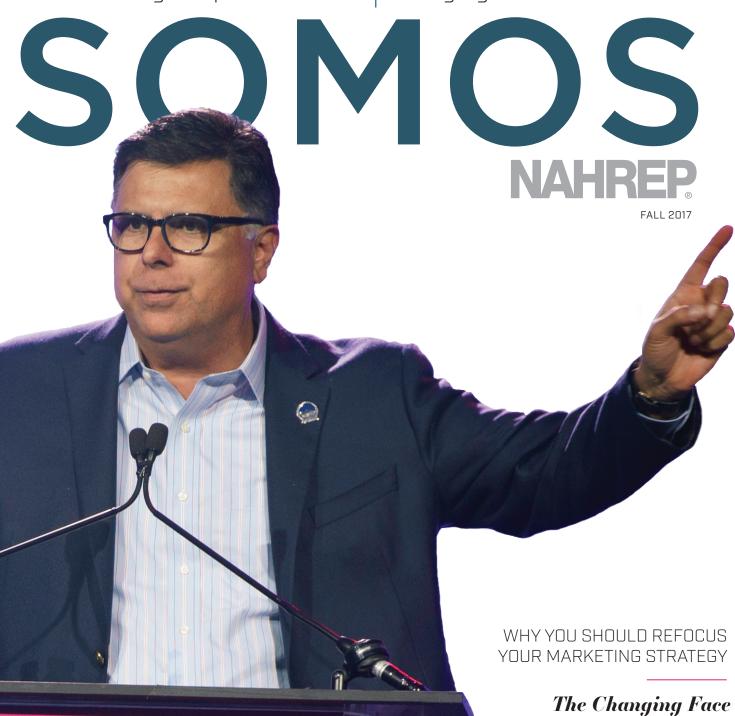
Our Growing Chapter Network

Bridging the Wealth Divide



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Getting to know (and love!)
The NAHREP Staff



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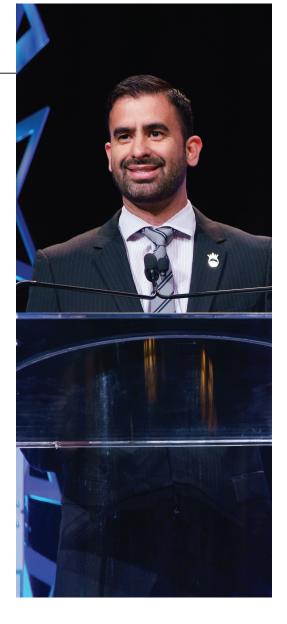
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ABOUT NAHREP

Nosotros somos the National Association of Hispanic Real Estate Professionals[®]. We are The Voice for Hispanic Real Estate[®] and proud champions of homeownership for the Hispanic community. Homeownership is the symbol of the American Dream, the cornerstone of wealth creation and a stabilizing force for working families. Our role as trusted advisors and passionate advocates is to help more Hispanic families achieve the American Dream in a sustainable way that empowers them for generations to come.

2000

First local chapter is founded in Las Vegas, Nevada by Felix DeHerrera.

2001

First National Convention is held in San Diego, California with 700 attendees from the nearly 10 chapters across the U.S.

1999

National Association of Hispanic Real Estate Professionals is founded by Gary Acosta and Ernie Reyes in San Diego, California with a powerful mission that galvanizes the industry around the burgeoning Latino market.

2002

Invitation from the White House to participate in the Blueprint for the American Dream Initiative that aimed to increase minority homeownership.



2003

First Housing Policy Conference is held in Washington, DC with keynote by HUD Secretary Mel Martinez.



2005

Membership hits 10,000 active members as the association installs its first female National President, Frances Martinez Myers.

2008

Relocates back to San Diego, CA from Washington, DC as part of a restructuring of the organization during the housing crisis.



Sept. 2012

Launch of the Top 250 Latino Agents Award, NAHREP's most recognized asset.

MISSION STATEMENT

NAHREP is a purpose-driven organization that is propelled by a passionate combination of entrepreneurial spirit, cultural heritage and the advocacy of its members. Our mission is to advance sustainable Hispanic homeownership. NAHREP accomplishes its mission by:

- Educating and empowering the real estate professionals who serve Hispanic home buyers & sellers
- Advocating for public policy that supports the trade association's mission
- Facilitating relationships among industry stakeholders, real estate practitioners and other housing industry professionals

Sept. 2013

Launches a fusion of culture and business with the first Latin Music Festival at the National Convention.

Oct. 2012

President Bill Clinton delivers a keynote address at the National Convention and marks the beginning of the strongest period of growth since the height of the economic crisis



53 MILLION ONE

Sept. 2014

Debuts original stage production 53 Million & One starring Jerry Ascencio at the NAHREP Chicago Business Rally and launches a 25 city tour of the show.



PROJECT

2014

In partnership with the NAHREP Foundation, launches the Hispanic Wealth Project with the ambitious goal of tripling median Hispanic household wealth by 2024.

2015

Expands brand assets to include NAHREP Consulting Services, the only marketing consulting firm with financial services expertise that specialize in reaching the Latino consumer.



2016

New benchmark set with 26,000 members, 50 local chapters, and 25 full-time employees.



NATIONAL **BOARD OF DIRECTORS**& SENIOR MANAGEMENT

The National Board of Directors is an elected body of individuals who act as representatives of NAHREP stakeholders and establish organizational policies. All representatives on the board are active real estate practitioners and, in conjunction with their work with NAHREP, manage highly successful businesses.

PRESIDENT'S MESSAGE

Dear NAHREP familia,

For 17 years, NAHREP has been a leader in the housing industry, advocating for sustainable homeownership for the Hispanic community and providing education for its members. The association has experienced a period of rapid growth over the past six years, positioning itself as the premier business organization in the housing industry.

Whether you're new to our organization or a longtime member of the *familia*, I am thrilled to present our first annual magazine, created to share some of the exciting happenings at NAHREP – past, present, and future.

NAHREP's footprint across the country continues to grow, expanding this year from 52 to 75 chapters and hosting over 300 events annually that range from educational seminars to business rallies and networking mixers. You can read more about our chapter presidents, coaches, and plans for continued progress in the following pages.

Every year, I look forward to the association's marquee event, and the largest NAHREP gathering of the year, the National Convention & Latin Music Festival. While the educational and business development opportunities may be the initial attraction for powerpage it's the intentional

incorporation of culture, cuisine, and music that makes our convention unique. NAHREP understands that, as Latinos, our customs infiltrate the way we do business. We intentionally cultivate content that helps our members to increase their personal success, fuels their connection to one another, and deepens their sense of community.

NAHREP is the Nuevo Latino and the leading national advocate on housing policy issues related to Hispania homebuyers. We are intent on ensuring a government focus that preserves access to homeownership for first-time buyers, encourages small business growth addresses the need for comprehensive immigration reform, and does so without disrupting the country's economic system. It truly is *donde el negocio y cultura se conectan*, where Latino culture and business opportunity intersect.

I am honored to invite you to explore NAHREP as we review the prior year's trends, this year's accomplishments, next years' goals, plans, and events, and, most importantly, how we are changing homeownership in America with the contributions of our NAHREP familia.

Leo Pareja 2017 NAHREP President





Pareja entered real estate at just 19 years old and by 28 he was the #1 Keller Williams agent in the world. During his time selling, Pareja transacted close to 4,000 homes. As the CEO of Remine, a technology company that delivers predictive analytics to agents through their MLS, he has officially crossed the line into being a full-blown technologist. Pareja was the founding president of the NAHREP Metro D.C. chapter and currently serves as National President of the organization.





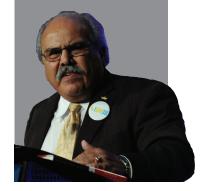
Gary founded NAHREP with Ernie Reyes in 1999. A 25-year veteran of the housing industry, Acosta has launched and managed several mortgage, real estate and technology firms. In his role as NAHREP CEO, he authored The NAHREP 10, the principles that guide NAHREP members toward a more fulfilling career with wealth and prosperity, and is the author and creator of 53 Million & One®, a one of a kind theatrical presentation about the Hispanic-American experience. Acosta was a founding member of the CFPB Consumer Advisory Board and is frequently quoted in industry and financial publications including the Wall Street Journal, American Banker and Time Magazine. He writes a weekly blog, which can be viewed at www.garyacosta.com.





Originally from Brooklyn, NY and with a background in immigration law, Lopez-Cid has been a force in Central Florida real estate for the past 17 years. Entering the real estate market in 2001 as an associate, she is now owner of what is ranked as the most successful RE/MAX franchise in Osceola County. Lopez-Cid has served on the NAHREP National Board of Directors since 2013, and is a Past President of NAHREP Central Florida. Lopez-Cid was instrumental in the development of the NAHREP coaches program and served as its chairman in 2016.

IN MEMORIAM **ERNIE J.** REYES







Nery is one of the members of Nery & Richardson, LLC. His practice is focused on four areas: real estate, corporate and business law, estate planning and commercial and civil litigation. Nery was the NAHREP Chicago Chapter President from 2009 - 2011. He is a frequent speaker on topics such as business formation, estate planning, foreclosure prevention, and predatory lending,







Rodriguez is one of the members at EKKO Title and an attorney with Leggett, Simon, Freemyers and Lyons, PLC. Rodriguez serves as Counsel and Principal of EKKO Title in Arlington, VA. She is a Past President of NAHREP Metro D.C. Rodriguez has appeared at multiple events and conventions speaking on a variety of real estate issues including contracts, short sales and foreclosures.



Acosta is Principal at Keller Williams Realty David Acosta Real Estate Group. He sits on the Corporate Board of Governors at the National Association of Hispanic Real Estate Professionals and was the founding president of the NAHREP El Paso chapter. He has earned many distinctions throughout his career, including recognition as one of NAHREP's Top 250 Latino Agents, ranking as a top agent since the inception of the award in 2012. He has also been recognized by the Wall Street Journal - Real Trends list of the Top Real Estate agents year after year. These achievements are what inspired him to expand his business to the high-end market of Los Angeles, California.





Ascencio is widely recognized as one of the most charismatic speakers in the real estate industry. He is Chairman of the Hispanic Wealth Project, Broker/Owner of San Fernando Realty, and 2012 NAHREP President. Ascensio also owns Mission Realty REO and serves on the board of the National Community Stabilization Trust

Ascencio's own immigrant experience has made him an impassioned advocate for homeownership and economic empowerment for all Americans. In 2014, he starred in 53 Million & One®, an original NAHREP stage production that chronicles his extraordinary life story.





MARISA CALDERON

Executive Director

Calderon's role at NAHREP includes leadership of the association's major events as well as creative direction of its research and publication efforts. She is co-author of the association's annual publication, The State of Hispanic Homeownership and author of the Hispanic Wealth Project Annual Report. Calderon is a graduate of the University of California at Berkeley and is currently pursuing her MBA. Calderon is an 18 year veteran of the financial services and housing industry, serving on the Fannie Mae Affordable Housing Advisory, and the board of directors of the Hispanic Wealth Project. She speaks at conferences and events regarding NAHREP's advocacy efforts, policy positions and on general Hispanic marketing andhousing trends.



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Joseph Gutierrez

Managing Director
Diverse Markets Manager
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Castillo is a second generation realtor following in the footsteps of Maria and Jose Castillo, co-founders of Mi Casa Real Estate, Inc. (dba ERA Mi Casa Real Estate). Castillo is a graduate of the University of Illinois at Urbana-Champaign and the University of Chicago Booth School of Business. After receiving his MBA, he joined the family business and soon after started the REO group in 2007. Castillo sits on the NAHREP National Board of Directors and was 2016 President of NAHREP Chicago.









Cervantes was born and raised in San Diego, CA. Inspired by the purchase of her first home, she joined NAHREP in June of 2013. Cervantes was excited and motivated by the organization's mission to advance sustainable Hispanic homeownership. She has 10 years of experience in retail & off-retail operations, and managing operations.



Falcon is an expert on financial services regulation, mortgage markets, and corporate governance. He previously served as the Director of the Office of Federal Housing Enterprise Oversight (OFHEO) from 1999 to 2005 (OFHEO has since been renamed as the Federal Housing Finance Agency). As Director, he served as the chief regulator for Fannie Mae and Freddie Mac, and played a key leadership role in overseeing the U.S secondary mortgage market and the stability of the U.S housing finance system. He serves on the Board of Directors of the American Stock Transfer & Trust Company, LLC and NAHREP. He earned a Master in Public Policy degree from Harvard University, and a Doctor of Jurisprudence degree from the University of Texas.





Co-owner of RE/MAX Top Producers in Diamond Bar, CA, Fuentes is a 20-year real estate veteran. He works with standard residential buyers and sellers, but he also takes pride in working with investors and has a long record of successfully guiding local investors in residential acquisitions, lease obligations and asset disposition. Fuentes has earned the distinction of RE/MAX Diamond Club every year since 2012 and has ranked among the top 10 teams at RE/MAX in California and Hawaii from 2011 - 2016. Fuentes shares his life with his best friend Jeannette Fuentes and they have two beautiful children together. Christian and Jeannette have been married for 5 years and both work together to run their office.





DANNY HERNANDEZ Director

Hernandez is the founder of Evista REsources Realty, Inc. and was the 2013 President of NAHREP Central Florida. A consistent honoree on the Top 250 Latino Agent award, Hernandez has found much success working with developers both in Florida and abroad. He currently sits on the NAHREP National Board of Directors and on NAHREP's Corporate Board of Governors where he provides market intelligence and advises the association on important business development ideas.





Hernandez has experience as a REALTOR® with a background in marketing and administration. He is coowner of Comfort Real Estate Services Inc. and operates Coastal Properties Escrow Inc. in Ventura and Orange County. He also co-manages One Thirteen Capital Fund LLC. a real estate fund.

When it's all said and done, the only thing that matters are the things we did for others." Ernie Reves



HELEN HERNANDEZ ARCHER Director

Hernandez Archer is originally from San Juan Puerto Rico and comes from a family of REALTOR®s as her parents were among the first brokers and real estate instructors on the island. As a partner owner of Luxe Living Properties at Keller Williams First Atlanta, Hernandez Archer specializes in corporate relocation, global investor clients and luxury global marketing. She currently serves clients as the relocation agent for Fortune 500 companies.

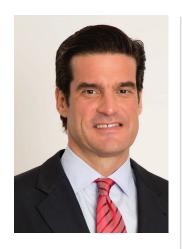
Live Proud to rely on one another, because together always was, always will be, a better way. Live Giving because offering all you have makes life deep beyond measure. Live Reliant because while you can achieve alone, true happiness comes from interdependence. Live Accepting because everyone has the ability to make a meaningful contribution. Live Grateful for all the ways we are interconnected within our families, community, and workplace.

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Padilla's career has taken him from commercial and residential lending, to property management and real estate sales, as well as owning numerous real estate businesses over the past 20 years. Ranked consistently as a top agent nationally, Padilla is now the co-owner of RE/MAX Oceanside Realty along with his wife, Debbie. He was the 2015 President of NAHREP South Florida and currently serves in the coaches' program for NAHREP chapters across the country.







A leading figure within the real estate industry, Martinez has been pushing the boundaries of production over the course of his 16-year career. He concluded his successful sales career with 584 closed transactions in his last year of production. Since then, Martinez's efforts have been laserfocused on building an innovative company devoted entirely to training and coaching real estate agents.



Mendez is a second generation REALTOR® and broker/owner serving the Miami marketplace for over 30 years. She graduated from the University of Miami in 1981 with a Bachelor's Degree in Business Administration with a Marketing specialization. Mendez holds designations in CRB, CRS, GRI, e-PRO as well as active participation in the local, state and national REALTOR® associations. She served as the 2014 chairman of the board for the Miami Association of Realtors and is one of the founding members of the NAHREP South Florida Chapter. She is a on the National Board of Directors for the National Association of Hispanic Real Estate Professionals. Her involvment with NAHREP started in the early days when Gary and Ernie visited Miami.





Based in Walnut Creek, CA, Tam is owner of AT Realty and has extensive prior experience as a mortgage broker. His diverse and eclectic background includes stints in the Latin music industry as a performer and a producer. Tam's artistic vision led to the creation of NAHREP's weekly webcast, Esta Semana en NAHREP, which enjoyed a 100 episode run. He is the producer and host of his own online cooking show, which has a loyal cult following.





A native of San Diego, CA, Tejeda's career includes experience as a mortgage originator and as a real estate agent. As an agent, he managed hundreds of REO properties following the housing crisis and was recognized on NAHREP's Top 250 Agent list. His current role at NAHREP includes leading logistics and technology for the company, as well as production oversight for its major events. He is a graduate of San Diego State University with a Bachelor's Degree in Business.





Treviño is currently President/CEO of Century 21 Alicia Treviño Realtors leading a group of 52 agents and 2 offices in the highly competitive Dallas market. Her offices have been awarded Century 21's honor of Quality Service Award, Per Agent Productivity Award and the highly coveted Centurion award, which is based on units closed by an office under 30 agents. Treviño has been previously recognized as the #1 agent in Texas and was recognized as an up-and-coming agent to watch under 30 by Realtor Magazine.

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Leadership
is not about
a title or a
designation.
It's about
impact,
influence and
inspiration."
Robin S. Sharma





Valenciano has been serving sellers, buyers and investors throughout Southern California for over 18 years. She is a licensed realtor with Keller Williams Realty Pacific Estates serving greater San Diego, Orange County and Riverside County. In addition to her real estate business, Pamela is Owner of Notarize It Document Signing Services which she has operated since 2003. She previously served as 2015 President of the NAHREP North County San Diego Chapter. She currently serves on the NAHREP Board of Directors.



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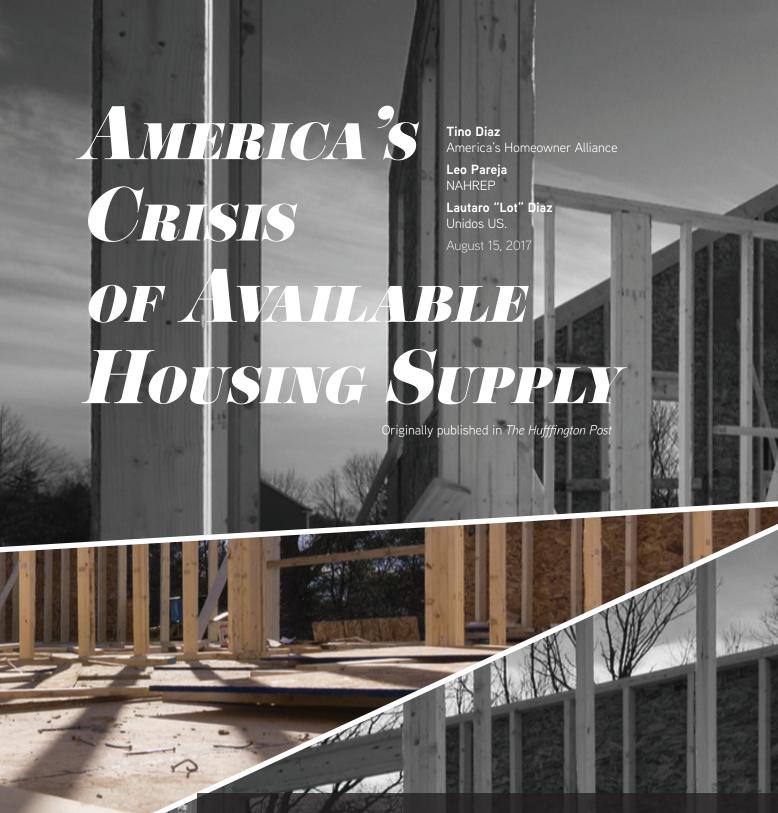
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Larry Gilmore VP, National Community Lending NMLS #: 1394730 larry.l.gilmore@us.hsbc.com 855.289.9757



1 The CommunityWorks® program is only available in Washington DC and specific counties in CA, CT, DE, FL, MD, NJ, NY, PA, VA, WA. Certain income level restrictions may apply depending upon property location. • 2 Minimum down payment requirement varies based on property type, value and location. The value disclosed above pertains to a 1 unit single family dwelling purchase transaction. • Mortgage and home equity products are offered in the U.S. by HSBC Bank USA, N.A. and are only available for properties located in the U.S. Subject to credit approval. Borrowers must meet program qualifications. Programs are subject to change. Geographic and other restrictions may apply. Discounts can be cancelled or are subject to change at any time and cannot be combined with any other offer or discount. • 🖻 Equal Housing Lender. • ©2017 HSBC USA, N.A.



America is facing yet another housing crisis.

Unlike the Great Recession, this one was not brought about by abusive and predatory loans to borrowers—or by borrowers over-extending their credit. This one is a crisis of available housing supply: there aren't enough affordable homes available for families and first-time homebuyers.





Latinos and other hardworking American families are finding it difficult to buy a home as median home prices rise. They work hard every day-building a nest eggmaking sacrifices and dedicating themselves toward achieving this goal. Then they begin their home search, which should be a time to look forward to building on their long-term investment and a stable home for their children. Instead, the search becomes stressful and sometimes discouraging when they realize few homes are available in an affordable price range.

The lack of affordable housing supply will inevitably defer homeownership for most of the country's future households. The ability to purchase a home has been a central vehicle for all families to build wealth, and is even more important for communities of color. Homeownership is the ladder to the middle class for families earning a modest income and serves as a key source of financial stability and wealth for most families. This is especially true for Latino families, who carry two-thirds of their net wealth in their home equity.

A shortage of homes considered affordable for Latino homebuyers and other households earning a modest income (less than \$100,000) is compounded because hundreds of smaller, older homes are being sold to investors-not to families who intend to occupy them. Many eager investors are buying these houses in cash and subsequently renting them out. Today, 17 million single-family residences are being rented, which is six million more than there were in 2007, before the crisis. Aspiring homebuyers are being pushed out of the market by investors, in part, because properties owned by banks, Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA) (also known as "institutional sellers"), are being sold to the highest cash bidder. According to the 2017 National Association of Hispanic Real Estate Professionals State of Hispanic Ownership Report, institutional investor purchases of single family residential properties increased by 29% in 2016. These institutional sellers could sell these vacant, abandoned homes in affordable neighborhoods in ways that they are much more likely to be made available for rehab by mortgage-ready homebuyers. There are several effective ways to get that done.

The point is that in cities across the country, potential homebuyers are waiting in line to enter an open house, or seeing homes in affordable price ranges selling the same day they go on the market. The facts bear out this reality: the number of single-family homes for sale has declined for 21 consecutive months and will likely continue in this direction. In addition, the National Association of Homebuilders (NAHB) statistics show

that there is an accumulated shortage of over 3.2 million houses. Furthermore, according to a review of census data by the National Association of Hispanic Real Estate Professionals, inventory in the bottom- and middle-value tiers in metropolitan areas shrank by more than 38% from 2010-2015, even as 4.5 million new households formed in that same time span.

But chances are, if you are buying or selling a house these days, you already knew the market was tight. The question is, "How did we get here?" Many factors have helped along the way: government policy has led to a number of market distortions that will require legislative and regulatory fixes.

Potential homebuyers, including Latinos who have lower levels of wealth, are competing with institutional investors on an unfair playing field: they need a mortgage and simply can't put enough cash up front.

Other policies limit a potential homebuyer's the ability to get a mortgage to buy a condominium also impede first-time homeownership. Condos are an affordable option for first-time homebuyers and many low to moderate income city dwellers. Fannie Mae and Freddie Mac, for example, require that a certain number of units in a condo building need to already be owned by owneroccupants before granting a mortgage to the next buyer. Talk about a chicken and egg issue-households that need financing will have difficulty purchasing these units and are forced to rent.

So, while some policies have been keeping Latinos and other first-time home buyers out of homes that are already built, other policies are making it harder to build homes within affordable price ranges. A couple of these factors include: regulatory cost associated with the construction of new home that have risen nearly 30% since 2011 and new capital requirements on banks have played a role in raising homebuilders' financing costs to acquire land and build homes than before the crisis. During the housing crisis, regulators decided to increase the borrowing costs on homebuilders to cool down an overheated housing market.

Latinos and families of color will be a large portion of America's future homebuyers and need access to a robust supply of affordable homes to achieve the dream of homeownership, and to ensure economic growth continues for communities across the country. We must start by recognizing that we are facing this crisis now-not in the future. ■

corporate BOARD OF



The Corporate Board
of Governors is a
Stakeholder group that serves as an

BRAD BLACKWELL
Wells Fargo
CBOG Chairman

advisory board to NAHREP's Board of Directors and the association overall. The CBOG provides NAHREP with valuable market intelligence, business development expertise, and policy position recommendations that provide the association with a frame of reference to use in approaching

the upcoming year. The CBOG

of the board of directors. The

support provided by this group

of stakeholders is critical in the advancement of NAHREP's mission and serves as a driving force for NAHREP's purpose.

is comprised of an executive level representative from each of NAHREP's corporate partner companies and invitees from a select number of some of the organization's top entrepreneurs.

The advisory board is chaired by a CBOG member selected by the national board and co-chaired by the immediate past president



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PATTY ARVIELONew American Funding



SERGIO BARAJAS Freddie Mac



JOHN BIANCHICaliber Home Loans



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MARIA VERGARA
NAHREP Consulting Services



We are also proud to have three past NAHREP national presidents as part of our **Realogy familia!**































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UNDERSTANDING

DIVERSE MARKETS

Different cultures bring unique issues to the mortgage table



By Maria Vergara
President, NAHREP Consulting Services
Originally published in
Scotsman Guide June 2017

at Harvard University, 17 million new households will form between 2010 and 2025, of which 14 million will be from diverse communities. A whopping 40 percent will be Hispanic.

These demographic changes can have subtle and not-so-subtle impacts on how mortgages are underwritten and how creditworthiness gets determined for homebuyers.



about MARIA VERGARA

Maria Vergara is the president of NAHREP Consulting Services, the only firm in the real estate and housing industries with deep subject matter and marketing expertise. She has been featured in Hispanic Executive Magazine, the MReport Magazine and is a frequent contributor of the Scotsman Guide.

bank or mortgage company looking to increase its footprint in diverse mortgage markets should examine all aspects of the process that impacts lending performance. Some critical areas to review include improving community outreach, hiring diverse loan officers, creating in-language marketing materials, as well as developing or locating new lending programs and products. The area that can take the most time, however, is building relationships with credit policy and underwriting.

Having a strong credit-policy partnership is one of the most critical functions. Without clear market data that explains regional market conditions, banks and mortgage companies cannot make new policies — or adjust old ones — to be more reflective of consumer needs. Also, input from sales can aid in writing clearer policies, which will lead to consistent implementation by underwriters once they receive the files.

In a few short years, the country's demographic trends - racial, family structure, age, etc. - will shape the way lenders address emerging markets. According to a 2010 report from the Joint Center for Housing

INCOME CALCULATIONS

Some community-lending solutions, for example, such as those from Fannie Mae and Freddie Mac, take careful consideration of family structures to improve their programs. Many diverse cultures live in extended-family households with more than a few members contributing to the household income.

In fact, 25 percent of Hispanics with mortgages have multigenerational households that provide extended incomes. These households include one or more extra adults living in the home that provide incomes that equal at least 30 percent of the main borrower's income. This highlights the underwriting nuances needed to serve the Hispanic consumer segment.

Rental income from an attached unit or from someone living in the basement of the home also can be an important source of income for many borrowers. In some instances, borrowers can use boarder income to qualify for a home. Originators must be familiar with these programs and well-versed in how their company handles these scenarios.

Millennials also are forcing new ways of thinking about income calculations, and diverse markets are, by far, younger than the general market. Nearly six in 10 Hispanics are millennials or younger, for example. Many are attracted to — or need to — work for service companies like Uber or Lyft, but then find it difficult to qualify for loans.

Seasonal work, prevalent among immigrants and other diverse cultures, also requires innovative income calculations that take multiple jobs into account. Conventional thought may consider seasonal workers to be risky borrowers, but they also can be viewed as hard working and dependable

It is estimated that around 7 percent of real estate agents and 4 percent of mortgage professionals are Hispanic."

- a testament to their drive to reach the American dream of homeownership.

The self-employed also are an emerging minority segment may that need specialized income considerations. There are more than twice as many Hispanicowned businesses today compared to 13 years ago. The Hispanic share

all new entrepreneurs more than doubled from 10 percent in 1996 to 22.1 percent in 2014. This trend continued in 2015, according to the Kauffman index of Entrepreneurship, with Hispanics having the highest rate of new business starts.

Originators need to have a clear understanding of how to handle the income of the self-employed, and whether or not their company has overlays on top of what the agencies generally require. Loan originators who are confident in the rules will be more likely to pursue business owners as clients, which by default can bring in more diverse business to the company.

CREDIT AND DOWNPAYMENT ISSUES

A 2015 report by the Consumer Financial Protection Bureau (CFPB) revealed that 20 percent of all American adults — about 45 million people — lack a traditional credit score. In addition, these people disproportionally come from minority groups, which makes it even harder for them to secure mortgages.

About 26 million of these folks are "credit invisible" and have no current credit files with Equifax, Experian and Transunion — the three major creditreporting agencies. Another 19 million have "thin" credit, which means their credit histories are so slim that traditional credit scores can't be generated.

The good news is that agencies such as Fannie Mae have built new capabilities to help originators more effectively serve borrows who do not have traditional credit histories. Fannie's Desktop Underwriter now allows the use of trended credit data and nontraditional credit sources, such as rent or utilities paid for a period of 12 months or more.

When it comes to downpayment assistance, 70 percent of adult Americans are unaware of or unfamiliar with programs created to help first-time homebuyers come up with a downpayment. In addition, many mortgage companies still stumble through the efficient processing of these programs, while many originators feel uncomfortable even talking about these programs because they are afraid to say something incorrect.

All of these issues compromise the efficacy of these valuable programs. The bottom line is that many diverse market segments, and first-time homebuyers in general, all need to know about these programs and have a great experience when they use them.

It's not enough to offer specialized programs without giving thought to how to communicate the features to borrowers from various cultures and segments that could benefit from them. These programs are useless if borrowers don't know they exist. Loan originators must be properly trained and should coordinate with marketing to create awareness and excitement around the features and the benefits to borrowers. In addition, operations must be properly trained on how to process these types of loans.

CULTURAL DIVERSITY

What all of this comes down to is cultural diversity, both in the clients that mortgage companies and banks pursue, and in the employees who serve those clients. There is very little available data on the number of diverse professionals in the mortgage industry, but it is estimated that around 7 percent of real estate agents and 4 percent of mortgage professionals are Hispanic.

Unless you are in California, Texas or Florida, these numbers are likely to be much lower. To meet the needs of these growing, diverse markets, it is critical to have a concerted strategy to attract and retain diverse talent.

As the saying goes, "the devil is in the details." Many strategic initiatives focus solely on marketing or grass roots and neglect critical aspects. Not a lot of good can come from hard work toward recruiting or marketing if, when diverse borrowers show up, they can't get their loans closed. Originators must maintain a close working relationship with risk and underwriting partners, so they can check in and adjust their approach, understand guidelines and provide clarity for all involved.







Translation Services







Cultural Training

OUR TEAM IS NOT LARGE, BUT IT'S FIERCE.

BEHIND THE SCENES

By Jaimie Owens National Meeting Planner, NAHREP

Here at NAHREP, we are proud of the dedicated team members who work every single day to make great strides to promote NAHREP's mission of advancing sustainable Hispanic homeownership. Over the past six years, the NAHREP staff has grown from a small handful of dedicated professionals to a couple dozen team members in highly strategic departments that make the magic happen every day.

What's so special about the NAHREP staff? First, our organization prides itself on providing new professionals a chance to break into the industry. For many of those on our staff, working for NAHREP launched their career. Our graphic design team, for example, the same crew that designed this very magazine, is comprised of full-time students at San Diego State University. We think that's pretty incredible. For others, the job at NAHREP may not have been their first but has marked a unique opportunity for career development and to create meaningful work. With the exception of a handful of people, most of the staff are Millennials who come equipped with the ability and drive to think outside the box and get some exciting things done.





Maria Barrios

Accounting & HR Services Manager

Maria was born and raised in San Diego and currently resides in Murrieta. She enlisted in the Army Reserve in 2008 and has enjoyed serving since then. She earned her Bachelor's Degree in Psychology in 2016, and earned a Human Resources specialist certification in 2009. She is very close to her family and spends her free time with her wild three year old boy, Matthew.



Alejandro Becerra

Director of Research

Alejandro held various key positions in the federal government, including as a Presidential appointee in the mid-80s as Director of the Peace Corps in Paraguay, South America. He now serves as NAHREP's Director of Research contributing to the State of Hispanic Homeownership Report. He is a prior recipient of the National Association of Realtors® Hope Award and resides in Silver Spring, MD.



Abbey Dunn

Chapter Program Manager

Born and raised in Sydney, Australia, Abbey earned a Bachelor's Degree in Visual Arts majoring in Photo Media. She is also a professional international freelance photographer who shoots portraits, glamor and weddings. A proud mom to 10 month old Asher, Abbey is passionate about family, food, and living life with an open heart.



Jordan Grant

Communications Coordinator

Jordan serves as the Communications Coordinator for NAHREP. Being a part of NAHREP is special to her because she is surrounded by strong Latina women who encourage growth amongst each other. As she likes to say: Empowered Women, Empower Women. When Jordan is not working she likes to spend time with her husband and read books about history, fantasy, and love.



Patrick Jimenez

Membership Coordinator

Patrick joined NAHREP in 2015 as the Membership Coordinator. In addition to majoring in marketing, he previously played defensive back and safety on the football team at California Lutheran University. Away from the office he finds time to work on his 1971 MBG, catch live music throughout Southern California, and enjoys the dog days of Summer watching baseball. Earlier this year, he had a memorable trip to Spring Training in Phoenix with two of his fellow co-workers from NAHREP.



Meghan Lucero

Senior Marketing Manager

Born and raised in Beautiful British Columbia, Canada, Meghan married a U.S.Marine and made the move to San Diego with her daughter. With prior experience in HR, business development, marketing and operations, Meghan became a member of the Project Management Institute letting that passion and experience drive her to become the new Sr. Marketing Manager at NAHREP. She lives for family and faith, design, vegetarian food, and her precious pets Whiskey and Winona.



Ivonne Marmolejo

Chapter Support Admin

Ivonne is originally from San Diego and attended UCLA where she earned her Bachelor's Degree in Women's Studies. Before working as a Chapter Support Admin for NAHREP, she served in AmeriCorps. In her free time, she enjoys learning about natural medicine and health foods. She also likes watching YouTube videos, movies, and T.V. shows, cooking, going to the beach, and fashion.



Tricia Meza

Corporate Relations Manager

Prior to joining NAHREP Tricia spent 23 years in the Mortgage Banking Industry. A San Diego native, Tricia also lived in Colorado and Arizona. As NAHREP's Corporate Relations Manager she enjoys her role as it gives her the opportunity to work with NAHREP's national partners, corporate members and exhibitors. When Tricia is not working, she likes spending time with her daughter, family and friends, sporting events and traveling.





NAHREP's office is a home-away-from-home for team members as they lunch together, find spaces to get creative and get to work on the business of increasing sustainable Hispanic homeownership.









The team makes an annual trip to Disneyland to unwind and have a little fun because after all, it is the happies place on Earth.

Second, the NAHREP crew looks at themselves less as staff members and more like team members. The old saying goes - you are only as strong as your weakest link. This implies that the shortcomings of one individual on a team will bring the collective production and talent levels down. Like many old sayings, this one needs to go. Not everyone is going to be great at everything, but what makes a team really successful is the willingness and desire to support each other. We like to think of our team as a collection of strengths and weaknesses that make the entire team better - the team as a whole is greater than the sum of its parts, a psychological theory designed to describe brain functionality known as gestalt.

Whether traveling for NAHREP conferences and conventions or simply enjoying the San Diego living, the NAHREP team likes to hang together. From trivia night Tuesdays to all staff trips to Disneyland (left), there's never a dull moment when the NAHREP team is together.



Bianca Michel

Chapter Program Manager

Bianca is part of a team that manages chapters all across the United States. Her favorite part of her role within NAHREP are the friendships she's built with the Board Members who serve to advance sustainable Hispanic Homeownership. On her off time Bianca Michel is known for being a dancer who is heavily involved in the Latin dance community.



Arlida Monzales

Chapter Bookkeeper

Arlida recently joined the NAHREP team as the Chapter Bookkeeper, and has a Bachelor's Degree in Accounting. She enjoys her free time playing online chess, going to theme parks with her adventurous and very energetic three year old son, or just staying home and cuddling with her dog named Tank.



Andrea Munguia

Graphic Designer

Andrea primarily works as NAHREP's chapter Graphic Designer. She was born and raised in San Diego and is currently attending San Diego State University for her Bachelor's Degree in Graphic Design. In her free time, she creates oil and watercolor paintings, and collects books and records. She is one-half of the design team that brought this magazine to life.



Christa Murillo

Chapter Program Manager

Christa was born and raised in Kansas City, MO. An interest in Latino culture from a young age encouraged her to pursue a Bachelor's Degree in Modern Languages and Marketing from the University of Central Missouri. When Christa is not working, she can often be found on social media, thrifting, or at a coffee shop with her husband Luis and corgi Olivardo.



Hugo Orozco

Chapter Program Manager

Hugo was born in the heart of the Ecuadorian highlands near the imposing Chimborazo volcano. He also lived on the Galapagos Islands. He immigrated from Ecuador to the U.S. four years ago with his wife and son from Ecuador. Hugo earned his Bachelor's Degree in Systems Engineering and enjoys spending time with his family, playing soccer, and riding his bicycle.



Jaimie Owens

National Meeting Planner

Jaimie has recently transitioned into her role as National Meeting Planner for NAHREP after joining the team in November of 2016. She graduated from San Diego State University with a Bachelor's Degree in Communication with a focus on Rhetorical Studies. She is a former Intercollegiate Speech and Debate competitor and coach for San Diego Mesa College and enjoys spending time with her family.



Samira Rashan

Graphic Designer

Samira is the National Graphic Designer at NAHREP, working with the company since 2013. She is finishing up her Bachelor's Degree in Graphic Design at San Diego State University with a minor in Marketing. Born in Chicago and raised in San Diego, Samira enjoys spending her free time watching Netflix and dining at the variety of restaurants her city has to offer. She is one-half of the design team that created this magazine



Cynthia Rodriguez

Chapter Program Manager

Cynthia's professional experience includes Financial Services, Management and Organizational Development. She completed her accredited Graduate Degree in Communication at San Diego State University in 2011. Her hobbies and interests include living a healthy lifestyle through cooking, staying active and having a work-life balance.





IS A GOOD TIME TO BUY

BY BRENDA RICHARDSON

June 2017

The following story is part of a series designed to give you tips and insights about the home buying experience.

It is presented by Chase Mortgage.

Newlywed Michael Corrado of Queens, New York, assumed that he and his wife, Jessica, would buy a home in 2018. But several factors are coming together that have made him decide this year is a better time to buy. The biggest reason, he says, is relatively low mortgage rates.

"If you get in now, you could get a lower rate on your mortgage as well as potentially a lower cost on the home you are purchasing, because sellers are motivated," Corrado says.

Now is the time to act if you've been thinking about buying a home.

HERE ARE FIVE REASONS WHY...



ROBUST ECONOMY

A relatively healthy economy and steady job growth are boosting consumer confidence across the country, translating into a stronger incentive to buy or sell a home.

"People are not worried about potentially losing their job, and if they do lose or leave their job, they can be pretty confident they can find another one because employers are hiring," says Danielle Hale, Managing Director of Housing Research for the National Association of Realtors.

INTEREST RATES ARE LOW

Interest rates have risen over the past few months, but they remain much lower than they were before the Great Recession. Lawrence Bailey, a national retail sales manager for mortgage banking at JPMorgan Chase, says the rise in interest rates of late shouldn't be a huge worry for homebuyers.

"Real estate is a long-term investment. Historically speaking, as a long-term play, it works out as a good decision," he says.

If interest rates are going up, Bailey says, that means that other areas are going up as well, such as how much you're earning on your investments and deposits and even the stock market.

A SURGE IN HOUSING INVENTORY

The prime home-buying season heats up in the Spring as new families search for homes in time to move in before the new school year. Higher housing inventory levels give buyers more bargaining power.

"When you have a higher inventory, homebuyers tend to have more homes to choose from, and the sellers know there's more competition," says certified financial planner Deborah Feldman, adding, "They are a little more willing to negotiate on the price."

The greatest supply of homes for sale is usually from May to July. "Last year, the month with the largest inventory was in May," says Hale. From a seasonal standpoint, Summer is a popular time for moving, explains Hale, adding: "If you started looking in April and put in an offer in June, you could still close in July."

LOW DOWN-PAYMENT OPTIONS

Being a first-time homeowner can work in your favor. There are programs that allow for down payments as low as 3 percent and feature reduced or no mortgage insurance requirements. Be sure to ask if you qualify, since the specifics can differ from traditional mortgages.

Lenders typically require 20 percent of a home's purchase price as a down payment. If a 20 percent down payment is not made, banks usually require that you buy private mortgage insurance, which protects the lender if you fail to make payments on your loan.

5

RENTAL PRICES ARE GOING UP

Rental prices are going up in a majority of U.S.housing markets this year and it would be more affordable to buy a home rather than rent, according to a report by RealtyTrac.com.

The report says that buying a home is more affordable than renting in 66 percent of U.S.housing markets. Making monthly payments on a median-priced home—including mortgage, property taxes and insurance—turned out to be a better deal than the market rent on a three-bedroom property in 354 of the 540 counties analyzed.

Some of those counties included Cook County (Chicago), Maricopa County (Phoenix), Miami-Dade County, the Dallas metro area, Bexar County (San Antonio) and Philadelphia County, in Pennsylvania. Melanie Mingo, 28, of Richardson, Texas, bought a home last year with her wife, Brittany.

"If I could have bought a house earlier, I probably would have just because of the amount of money that I have been able to save," says Mingo, a Sales Manager in Human Resource Technology, adding: "Now I have the opportunity to invest in my future and my family that we are planning. Just the ability to have my own space is comforting and rewarding."



Drew and Jonathan know a lot about teamwork, and so do we.

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TIPS FOR DOMING BUSINESS

By Danny Gardner VP Single-Family Affordable Lending and Access to Credit, Freddie Mac

Housing demand and construction are up, but so are home prices and interest rates. This mix may seem to spell out a slow season, but with the right tools, you'll always have the foundation for a booming business. Here are six tips for real estate professionals in any housing market.



ahout **DANNY GARDNER**

Danny Gardner has been Vice President of Single-Family Affordable Lending and Access to Credit since March 2015. He came to this role with more than 20 years' experience in the mortgage industry, mainly promoting opportunities for firsttime homeownership.

- Keep sight on the Homebuyer of the FutureSM. Who are they? Among many influential groups, here are a few groups to take notice of based on their current population size, growth projections, and/or impact to housing - Millennials, Hispanics, and African Americans, and the 55+ community. Each has different behaviors and attitudes toward homeownership.
- Millennials matter in the market. Studies show that the majority view homeownership as a good thing. And, based on research by Freddie Mac and Experian, 24 million Millennials are mortgage-ready today. Our research revealed that one-third of respondents plan to move within two years. Of those aged 18-24, 27 percent plan to buy; that number jumps to 50 percent for those aged 25-34.
- With more than six-in-ten Hispanics categorized as Millennials or younger, Hispanics are more youthful than any other U.S. demographic. Furthermore, nearly half of current firsttime homebuyers are Hispanic, and that percentage is expected to increase to 52 percent of new homeowners between 2010 and 2030.
- A powerful group to notice is the African American community. They may have lower homeownership rates compared to Hispanics, but this community shows much homebuying potential and market influence, as it represents 13 percent of projected households by 2025.
- Don't forget that Baby Boomers still dominate the market 69 million of them own homes. Of those responding to the Freddie Mac 55+ Survey, 63 percent say they prefer to age in place if they have complete control over it. However, nearly 40 percent plan to move at least once more. This suggests nearly 25 million homeowners over age 55 may move again. When asked when they expect to move next, 13 percent think they will move within four years.

At Freddie Mac, we're partnering with NAHREP to further engage and better understand the needs of the Hispanic market and how we can help support your mission of helping Hispanic families build wealth through homeownership.

Visit FreddieMac.com/RealEstatePros for other tips to boost your business.

Know fact from fiction. How many times have you heard someone say they can't purchase a home because they don't have 20 percent to put down, or, why is the homebuying process so overwhelming? Nowadays that's not the case - there are more down payment options and even free homebuyer education for interested homebuyers. Arm yourself with the information to stop these myths in their tracks. The more you know, the more you grow your business!

> buyer's journey toward homeownership, will lead to real

business benefits.

Put credit in perspective.

Given today's eligibility standards and tools, lenders are more confident making loans to homebuyers with qualifications ranging from one side of the credit box to the other. Affordable mortgages are available to borrowers with a wide range of credit and income. Be sure to research options and educate your clients.

Stay cutting edge. Mortgage-related Be a "go-to" source. Share products, policies, and technologies your knowledge to help homebuyers are being constantly make informed, responsible decisions enhanced or developed to and to help make the buying meet changing market process smoother and easier. needs. Stay up-to-Homebuyers - especially date on the latest first-time buyers - look to so that you housing professionals for understand the advice and moral support. options and Based on what you learn opportunities about a buyer through available. your conversations, help them to: Understand what to expect at each stage Collaborate of the mortgage process. across the industry. Know options when it comes We all do more to comparing mortgage and better business products. when we work together. Sharing information and • Discover helpful coordinating across real resources and tools that can estate professionals, lenders, be explored on one's own. housing agencies, and The likely reward: Positive buyer housing counselors, with experiences that could yield business a focus on supporting the

now – as well as repeat and new business. ■









Maria Alvarez Rachel Briseño Bruno Danny Hernandez Pamela Iniguez (left to right)

The Chapter Coaches



Helen Hernandez Archer Chairman

Daisy Lopez-Cid Luis Padilla Sara Rodriguez Michelle Rosa-Patruno

(left to right)

















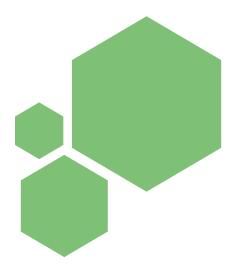
Nuria Rivera
Armando Tam
Pamela Valenciano
Nancy Vargas-Johnson
(left to right)

The NAHREP Coaches Program launched in 2013 in an effort to provide insider knowledge and support to NAHREP's growing chapter base. With 25 new chapters launching in 2017, NAHREP will have the opportunity to advance its mission in new markets, including extended reach in luxury markets and nontraditional Hispanic markets in the South. Each of

NAHREP's 13 coaches is a former chapter president or executive leader who serves as an advisor to maximize the chapter's effectiveness through leadership development, financial planning, and tactical support. With regular opportunities for engagement, chapter coaches are a driving force behind the growth and development of the chapter network.







At its inception, the vision for NAHREP included a strong, national presence and an equally vibrant, local chapter network, interconnected by brand and purpose but operating independently from one another. At this point in time, chapter launches occurred organically – as real estate professionals learned about NAHREP's existence and became inspired by its mission, they opted-in to help start a chapter in their respective markets. >>



The National organization provided basic "chapter-in-a-box" guidance that included a general constitution, rudimentary operating guidelines, a logo, and well wishes. It required very little in the way of financial support from the national office which, not coincidentally, had few resources to offer in its nascent stage. Conversely, it required a substantial commitment of time and intellectual capital from those brave souls willing to launch a NAHREP chapter in their community.

For every real estate professional who raised his or her hand to start a chapter, s/he then had to incorporate a new entity, file for the appropriate non-profit status, prepare annual taxes, and perform all of the other corporate filings and operational duties required of a corporation. While onerous, most chapter leaders felt the payoff for managing the paperwork was worth it, especially in the absence of an alternative. They became recognizable Latino leaders in their respective markets, associated with a brand with growing recognition, in exchange for a sweat equity investment and the occasional corporate filing headache. For the first decade of its existence,

this affiliate-type structure served the organization well, but with expected variability, because an all-volunteer structure has understandable limitations. The chapter leaders who ran successful brokerages didn't automatically know how to execute all of the required non-profit corporate filings or necessarily have an interest or the time to manage expense reimbursements for chapter expenses, for example.

As NAHREP's chapter network expanded across the country and its national organization grew in reputation and resources, it became clear that the organization's approach also needed to evolve to enable a leap forward. In late 2011, the organization entered into the next stage of its development, structuring itself to provide its chapters with fulltime staff who would manage the burdensome corporate and tax filings, provide accounting support, member services, and event planning expertise. This centralized support enabled the chapter leaders to focus on those elements that were the highest and best use of their time: membership recruitment, curating business building content, and establishing relationships with top business people and elected officials to help advance NAHREP's mission.

Within a few years, NAHREP's network had grown to a vibrant 35 chapters located in key markets across the country. The resources provided to its chapters afforded the local leaders the bandwidth to continue to run their successful businesses alongside a volunteer

commitment about which they were passionate. At the same time, the country's demographics were shifting with an increasing number of Hispanics moving into markets in the South and Midwest that had not been historically associated with large Hispanic communities and thus lacked the professional infrastructure to adequately support Hispanic home buyers. So, again, the organization was ready for a shift to rapidly grow its chapter network.

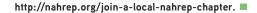
It was 2013 NAHREP President Juan Martinez who envisioned a mentor program of seasoned chapter leaders whose insight and experience would provide much needed guidance to budding chapter board members and stewards. His intention was to provide a network of peers who had already walked a mile in the shoes of those whom they coached, and whose direction could help those chapters avoid pitfalls and grow more rapidly. Within a couple of years, NAHREP's Business Development Director, Armando Tam, merged Martinez's initial mentor concept with a coaching vision of his own. Tam assembled a fraternity of business people from across the NAHREP network whose successes as leaders were demonstrated through the achievements of the chapters they led. Tam continues to guide the Coaches Program, with leadership from 2017 President Elect Daisy Lopez-Cid and Helen Hernandez Archer, who also serves on the NAHREP Board of Directors. Lo-

pez-Cid's leadership has been instrumental in crafting intentional growth for the chapter footprint. Rather than waiting for chapter leaders to iden-

It was 2013 NAHREP President Juan

Martinez (below) who envisioned a mentor
program of seasoned chapter leaders
whose insight and experience would provide
much needed guidance to budding chapter
board members and stewards.

tify themselves organically, she implemented an active recruitment approach in target markets across the country. This next-gen iteration of a Coaches Program, in combination with expanded staff resources, enabled a rapid expansion since 2016, from 35 to 52 chapters, and into markets such as Oklahoma City, Nashville, Boston, and Puerto Rico. With the continued contributions of the trifecta, along with all 13 coaches, NAHREP is well on its way to expanding the chapter footprint to 75 chapters by end of 2017. To find the chapter nearest you visit:





Supporting homeownership in the Hispanic community is extremely important to our networks and we are honored to be associated with the dedicated leaders at NAHREP who are devoted to achieving this goal.



– Gino Blefari CEO, HSF Affiliates LLC NAHREP Silver Partner



Teresa Palacios Smith
 VP, Diversity and Inclusion,
 HSF Affiliates LLC

Proud to be a part of the 2017 National Association of Hispanic Real Estate Professionals Convention.





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"I am very proud to be a part of this family, together we make the dream of homeownership a reality." - Patty Arvielo #LendingTogether

PATTY ARVIELO

President & Co-founder of New American Funding



Tom Ramirez #2 OF THE TOP 250

CONGRATULATIONS
TO THIS YEAR'S
TOP 250!









2016
ORANGE COUNTY
BUSINESS JOURNAL
FASTEST GROWING
PRIVATE COMPANIES

2016
ORANGE COUNTY BUSINESS JOURNAL
TOP MINORITY-OWNED BUSINESSES















world







Let's Begin



■ LEADERSHIP ACADEMY

The NAHREP Leadership Academy's mission and vision are to provide a platform to discover and further develop skill sets for future and current NAHREP leaders. The program includes a 'Micro' leadership focus, providing tools and a framework for achieving excellence at the local level, and a 'Macro' leadership focus, including the secondary mortgage market, national housing policy, and Hispanic political advocacy.

NAHREP







HISPANIC WEALTH PROJECT SYMPOSIUM featuring THE EMBRACE WEALTH INTENSIVE

annual policy positions.

HOUSING POLICY & HISPANIC LENDING

Every spring, NAHREP hosts a legislative conference in Washington, D.C., that has a reputation for being one of the capital's largest policy conferences on housing. The conference attracts an engaged group of more than 700 real estate professionals and features national housing leaders, corporate executives, and policy makers. The conference's general session format intentionally combines timely lending and real estate issues affecting the Hispanic market with contributions from recognizable thought leaders, including current and former senators, HUD secretaries, and respected journalists. The conference concludes with face-to-face meetings with key lawmakers on Capitol Hill where attendees advocate for NAHREP's

CONFERENCE

The Hispanic Wealth Project Symposium convenes annually to bring together stakeholders and national leaders for the purpose of developing solutions and making commitments on measurable financial and wealth building outcomes to benefit the U.S. economy. The symposium is mission-based with a focus on turning ideas into actionable strategies toward accomplishing the HWP goal of tripling median Hispanic household wealth by 2024. The Hispanic Wealth Project Annual Report is released at the symposium, and the event includes an examination of the project initiatives and progress made on the project objectives.

Adjacent to the symposium and aligned with the project's mission, the NAHREP Embrace Wealth Intensive, is an exclusive workshop for top producing real estate practitioners, small business owners, and corporate executives. The retreat teaches participants new disciplines around wealth management and investment strategies in order to create long lasting, generational wealth.









(Clockwise from top left): NAHREP La South Bay Leaders accepting top chapter certificates during the 2017 Leaership Academy; Audience during the 2017 Policy Conference; Secretary of Housing and Urban Development Ben Carson and Gary Acosta; NAHREP infront of the Capitol Building in Washington, D.C.; Marisa Calderon and Jerry Ascencio with CA-45 Maxine Waters; Gary Acosta at the HWP Symposium.







Learning better ways to manage your money doesn't have to cost a thing













The more you understand how your money works, the more confident you'll feel about your financial decisions. That's why we created Better Money Habits® in partnership with Khan Academy-an independent, nonprofit organization with the mission of providing a free, world-class education for anyone anywhere. Better Money Habits is a one-of-a-kind online approach to financial education that's customizable and answers tough financial questions in practical ways.

Get the financial know-how you need at **BetterMoneyHabits.com**











(Clockwise from top left): The Blue Agave kicks off the Latin Music Festival line up at NAHREP's 2016 National Convention: Sol Truiillo offers insightful keynote remarks about Latinos as the New Mainstream in America; Teamwork from Joe Nery, Shawn Krause, Brad Blackwell, Tony Plana and Derek Latka at the 2016 National Convention ribbon cutting ceremony.

NATIONAL CONVENTION & LATIN MUSIC FESTIVAL

The NAHREP National Convention & Latin Music Festival is the association's marquee event of the year, taking place in different real estate hubs around the country. The largest NAHREP event of the year, the National Convention is where the industry's movers, shakers, and deal makers gather for three days of education and networking. The event features a one-ofa- kind Latin music festival in its trade show, Latin-inspired cuisine curated in collaboration with celebrity chefs, and business building content designed to help attendees increase their production and market share within the Hispanic consumer segment. It includes the Icons Mastermind group, a wealth-building round table session for top producers, and dozens of workshops and educational sessions featuring the industry's hottest trends. Previous headliners include President Bill Clinton, actor Tony Plana, activist and author Julissa Arce, and media entrepreneur Sol Trujillo.

WINTER POLICY **FORUM**

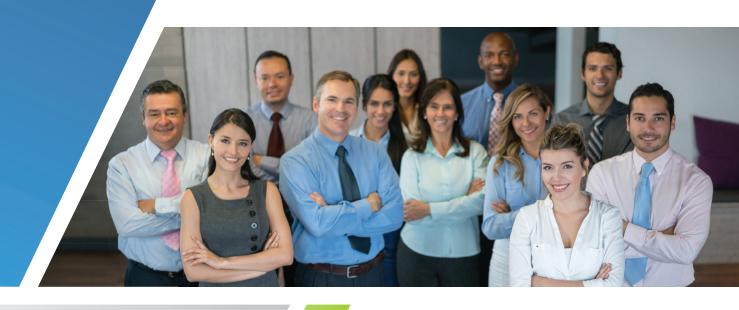
At its inaugural 2017 event in Washington, D.C., the HWP Winter Policy Forum is set to explore new policy initiatives that will propel the HWP mission forward. The Forum will focus on discussing policy initiatives that support the project's three main initiatives: increase home equity wealth by achieving a Hispanic homeownership rate of 50 percent or greater; increase the wealth generated from small businesses by improving the number of Hispanic-owned businesses with \$10 million or more in annual revenue, and increase the wealth created from savings and investments by achieving a broad adoption of the NAHREP 10 Disciplines. With key stakeholders, industry experts and political capital engaged in this interactive forum, the HWP will provide actionable recommendations for legislative policies that will advance the achievement of these goals. ■

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One of the nation's Top 10 Purchase Mortgage lenders*, Caliber's problem-solving approach to home financing enables us to offer a wider array of loan options to more homebuyers, expanding their opportunities for home ownership.

In addition to conventional, Jumbo and government-insured products, we offer our own Portfolio loan solutions. These enable you to close more property sales with self-employed borrowers, investors, and buyers recovering from a recent credit event. And our Ultimate Home Buying Experience incorporates digital technology for faster loan closings - sometimes in as little as 10 business days**.

Our innovation and phenomenal growth have earned a growing number of accolades. Recently J D Power awarded us with a Four Power Circle rating[†], and we were recognized as a Top Mortgage Employer by National Mortgage Professional (NMP) magazine in 2016 and 2017.



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www.caliberhomeloans.com

and closing times vary depending on the nature and complexity of the transaction. In July 2016, Caliber Servicing received a Four Power Circle Rating and a #8 Ranking in the J.D. Power 2016 Primary Mortgage Servicer Satisfaction Study © 2017 Caliber Home Loans, Inc., 3701 Regent Boulevard, Irving, TX 75063 (NMLS #15622). 1-800-401-6587. All Rights Reserved. Equal Housing Lender. For real estate and lending professionals only and not for distribution to consumers. This communication may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. Distribution to the general public is prohibited. Other restrictions and limitations apply





Source: Inside Mortgage Finance Top Mortgage Players 1Q 2017.

^{**} Some loan applications are not suited for digital delivery of asset, income, employment and other documentation required for loan approval. Processing



BY GARY ACOSTA

Seventeen years ago, Ernie Reyes and I had the audacious idea to start the National Association of Hispanic Real Estate Professionals* (NAHREP*).



he idea had been incubating for several years. Ernie was a real estate broker and I was a mortgage broker working in San Diego, California. Ernie and I would do business together, and after a closing would treat ourselves to a Mexican breakfast at a small restaurant close to where we both worked. Over breakfast, we would chat and philosophize about life, family, and our passions. Ernie was about 20 years my elder with a fascinating background in politics, civil rights and real estate. Several years prior to moving to San Diego, Ernie ran the field office for Leon Panetta, the former Defense Secretary, when Leon was a congressman in Salinas, California.

Ernie understood government and was an old fashioned political activist at heart. I, on the other hand, was a 36-year-old mortgage entrepreneur with a young family and lofty ambitions. Ernie mentored me on politics and was passionate about the Latino community. He said many times that someday we would have to do something big for the Latino community.

In mid-1999, I attended a real estate conference in San Francisco that was all about the impending changing being brought about by the internet and new technologies. Internet-based companies like Realtor.com, eBay and HomeAdvisor inspired me. At the time, the Inman Conference seemed like the center of everything, packed with entrepreneurs, venture capitalists, thought leaders and techies. One of the keynote speakers that year was Larry Page, the founder of a little known search engine called Google. I wanted to somehow be part of this new wave of innovation. After a day of mind-blowing sessions, I returned to my hotel room and struggled to figure out what I had to offer the market that was exciting, fresh and new. The next day, with Ernie's words in my head, I walked around the exhibit hall and spoke to exhibitors from Yahoo, Intel, Microsoft and E-Loan and asked them what they were doing to reach the burgeoning Hispanic market. Each of them told me that they were currently doing nothing, but definitely believed it was an opportunity they could not afford to ignore. When I returned to San Diego, I met with Ernie and told him that we needed to launch a trade organization that represented the interests



(Top) Armando Tam, Joe Nery, Gary Acosta, Leo Pareja, and Daisy Lopez-Cid at the 2016 National Convention in Los Angeles (Bottom) Ernie Reyes with Gary Acosta.

of real estate and mortgage professionals who serve the Hispanic market. At that first meeting, we settled on the acronym, NAHREP and immediately began to put together a game plan.

The idea of NAHREP motivated me and Ernie, equally. Ernie understood that NAHREP could be the vehicle that drove a contemporary political agenda for Hispanics in America, and I envisioned an organization with the entrepreneurial energy that could attract the power players comparable to those who attended the Inman Conference in San Francisco where I'd first been inspired. After the buzz of the idea wore off, Ernie and I started to deal with the practicality of starting a national trade association with no experience, money or credibility. For a while we contemplated scaling down our idea to a smaller, more localized version of NAHREP, but a mutual friend who had served on the National Board of the Hispanic Chamber successfully persuaded us to stick with our original idea. Our concern was that neither of us had a national network of business relationships. All of our contacts were in San Diego and Los Angeles. How could we claim to lead a national organization when everyone in our network was in Southern California? Our friend told us that we didn't need a large network of followers to get started; all we needed was a credible board that was representative of a national organization. In other words, we didn't need a thousand members from all over the country to be credible; we needed twelve board members who came from Texas, Florida, New York and California. This seemed doable, so we decided to plow ahead.

Our next move was to issue a national press release to announce our formation with the hope that people from different parts of the country would reach out to



us. In October of 1999, NAHREP issued its first press release with the excerpt "The National Association of Hispanic Real Estate Professionals was formed today in San Diego, California to represent the professional interests of the more than fifty-thousand Hispanics employed in the housing industry". The 50,000

figure was an educated guess, and it garnered the right attention. The press release made a splash, and people from over the country started phoning to learn more about NAHREP. Some of the people who called us had impressive resumes and

"The success and overall impact that NAHREP has had on thousands of people from all over the country has exceeded our wildest dreams."

we literally recruited them over the phone to serve on that first national board. Within a few weeks, we had committed directors from every major Hispanic hub in the country and our board was truly reflective of a national organization. The press release and the focus on building a board were both good ideas, but more than anything else the enthusiastic response we received validated the tremendous pent-updemand that existed for the type of organization we were in the process of building.

As a product of the political world, Ernie still believed we were lacking something essential for our success. He felt that since neither of us had any experience running a national organization, we needed someone who had a great deal of credibility to endorse us. After hours of discussion we decided that

WAHRED SIEUOS

we needed Henry Cisneros to validate our efforts. Henry was the first Latino Secretary of Housing and Urban Development (HUD) under President Clinton, and at that time, was President of Univision, the Spanish language television network. Without any connections to Henry, we ended up sending him a letter, outlining our idea and requesting any guidance or suggestions he could provide us. Much to our surprise, Henry wrote us a response offering his support. We immediately phoned his assistant and invited him to be the keynote speaker at our inaugural event scheduled for the spring of 2000. In fact, I can still recall the moment in that conversation when she asked me for the event date. I blurted, "It's whenever Henry can make it". As absurd as that must have sounded, it ended up being the perfect

response because Henry's assistant phoned us back with a few open dates on his calendar and we built the event around his availability. When the housing universe read our next press release announcing Henry Cisneros as the keynote speaker at our launch event, our world changed overnight.

On March 1, 2000, NAHREP hosted its inaugural gala in Los Angeles, California. It was a smash event, attended by many of the movers and shakers in the housing industry. The following day NAHREP hosted its first board meeting that included tears and emotional personal statements by several of the board members who could barely contain their excitement for the privilege of being a part of what NAHREP could someday become. NAHREP was off and running.

Over the last seventeen years, there have been challenges and setbacks but the success and overall impact that NAHREP has had on thousands of people from all over the country has exceeded our wildest dreams. From the beginning, Ernie and I realized the enormous opportunity that had been entrusted in us to lead. It was a humbling sense of responsibility that remained with Ernie until he passed away in 2014 and that is present in my heart to this day. I truly believe our journey has only just begun!





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SunTrust Mortgage, Inc. proudly supports the National Association of Hispanic Real Estate Professionals.

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HELPING HISPANIC BUYERS REALIZE

HOMEOWNERSHIP IS WITHIN REACH

By Brien McMahon EVP and Chief Franchise Officer, Radian Guaranty, Inc.

The housing market continues to rebound, and home prices in many markets have surged above pre-recession values. According to the National Association of Realtors®, the median home sale price in May 2017 was \$252,800. It's good news for the housing economy; yet, the rising market can also hinder lower income families who want to purchase a home – especially in the Hispanic community, where household income is well below the national median.

Considering a 20 percent down payment on that \$252,800 home is over \$50,000, it's no surprise that more than a third of Hispanics surveyed by Fannie Mae last October said affording a down payment or closing costs was the biggest obstacle to getting a mortgage. It's certainly a hurdle, but it's not as big as many seem to think. In fact, the 2015 State of Hispanic Homeownership Report revealed that more than a third of Hispanic consumers are misinformed about down payment requirements, thinking a 20 percent down payment is mandatory.

The good news is: Homeownership may be a closer reality than many families realize.

Real estate professionals can use this as an opportunity to educate prospective buyers, promote Hispanic homeownership, and boost business by communicating the facts:

Homebuyers can put as little as 3% down.

With a loan backed by private mortgage insurance (MI), buyers are able to purchase a home with only 3 percent down. Or, with an FHA insured loan, the minimum downpayment is 3.5 percent. Both add a little extra to the monthly mortgage payment; however, private MI automatically cancels when the mortgage balance reaches 78 percent of the home's original value. Certain private MI policies may also come with extra benefits, like MortgageAssure® job loss protection.



about **BRIEN MCMAHON**

Brien McMahon leads Radian's sales, marketing and customer experience strategies. Having served in the financial services industry for more than 25 years, Mr. McMahon formerly held the position of EVP at Realogy Franchise Group and SVP of National Sales at PHH US Mortgage.

Waiting to buy can cost more. Some people may still be hesitant about choosing a low down payment loan, but there can be consequences to waiting. As home prices and interest rates tend to increase over time, a buyer would have to save more and more to afford the same home. Buying sooner with the help of MI can save money in the long run. For example, let's say you're a buyer looking to purchase a \$250,000 home:

BUY NOW

- · You can put 3% down, meaning you'll only need to come up with \$7,500 for the down payment.
- · You will need MI on the loan, which adds about \$230 to your monthly payment (assuming the average 700 credit score).
- With private MI, the premium may be cancellable in less than 4 years (assuming 3% annual appreciation).
- Over 10 years, you will accumulate as much as **\$145,000** in equity.
- You can lock in while interest rates are still low.

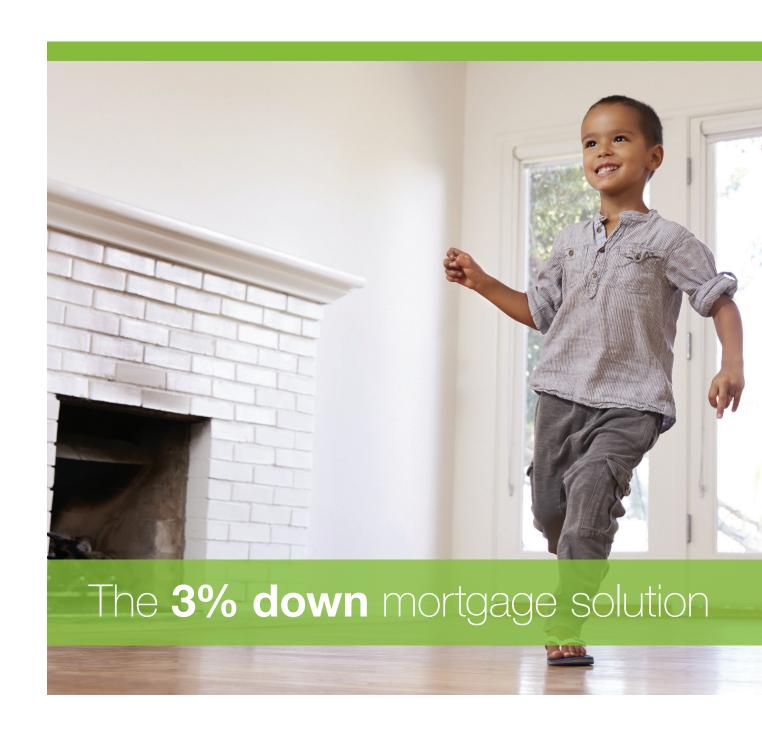
WAIT TO SAVE

- · Based on average savings rates, it will take about 10 years to save a 20 percent down payment.
- However, after 10 years, the same house will cost \$336,000 (assuming 3% annual appreciation)
- You'll need an additional \$17,000 on top of the original \$50,000 for the downpayment, and you'll have to finance \$68,800 more as well.
- Interest rates are expected to rise over 10 years, as well as monthly rent - making it even harder to save.

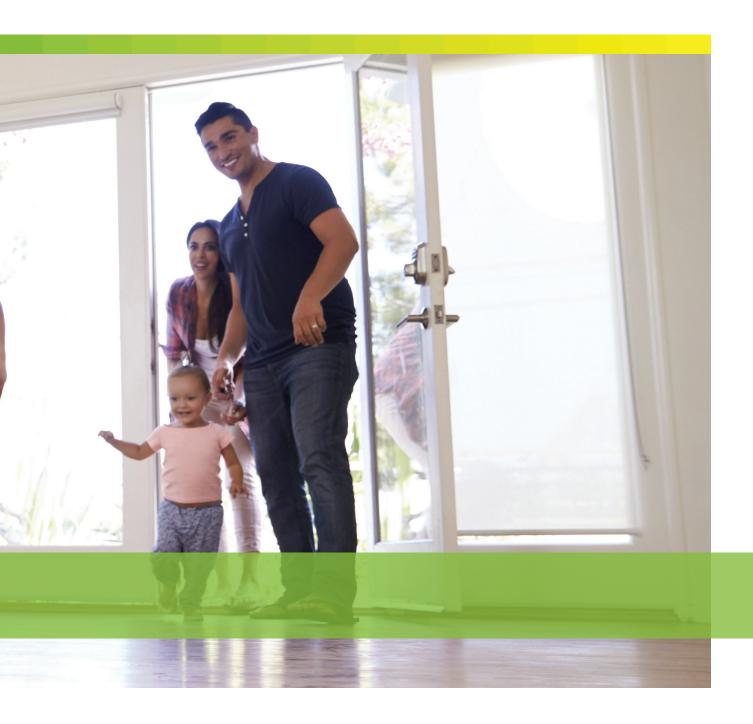
Homebuyers may be eligible for financial assistance. There are a variety of programs that offer favorable mortgage terms, grants, or gifts for families that qualify (typically low to moderate income). Fannie Mae's HomeReady® or Freddie Mac's Home Possible® program provide lower loan pricing and reduced MI coverage. Other aid may be available through state Housing Finance Agencies or national programs like NeighborWorks America.

Visit www.achievethedream.com/Tools for calculators that compare renting vs. buying or saving for a downpayment.

Of course, no one should rush into a home purchase without being financially prepared, but nor should they have to delay their dream when there are responsible, affordable financing options available. Equipped with this information, you can help prospective buyers realize that their dream of homeownership is within reach.







Discover the possibilities with **Freddie Mac Home Possible**®

Help your clients overcome down payment barriers. Ask lenders in your area if they offer Freddie Mac Home Possible conventional mortgages.

Recruit & Retain by Patty Arvielo President, New American Funding LATINO TALENT

Building a Latino Workforce

In the coming years, Latinos are expected to be dominant consumers in the housing market. The Urban Institute has already projected that by 2020, they'll account for more than half of all new homeowners. With this impending surge in Latino homeownership, it's essential to build a workforce that mirrors the communities you're seeking to serve, if you want to capture this swiftly expanding market. Whether you're a real estate agent, loan officer, or you operate a large company, assembling a diverse team is going to give your business the competitive edge. Businesses can more effectively attract Latino consumers when they employ professionals who are from this community and are culturally in tune with their needs. But how do you find, recruit, and retain Latino talent for your team? It begins with knowing where to look, but it goes beyond that to understanding what Latinos want in an employer.

Where to find talent?

As the demand to hire Latinos increases, it becomes more challenging to find good talent. That's why building relationships in the Latino community is necessary. It's not uncommon for professionals to inquire about a company before considering an employment opportunity; therefore, establishing a good reputation means everything in the housing industry. When you start building relationships within organizations that support Latino professionals, you open the door to find good talent and to receive referrals from people who are familiar with your business. Whether it's attending a housing-related conference or an industry networking event, you have to become well connected within the environments in which Latinos are involved.

It's also important to keep in mind that as the housing workforce begins to age, businesses have to be willing to look outside of their industry to attract new talent. You may have to start cultivating your own talent by training the next generation of



housing professionals. Not only are Millennials the largest generation, but they also make up the largest segment of the workforce, accounting for more than 66 percent of American workers. Therefore, if you identify young professionals who are ambitious, be willing to invest time into grooming them for a position within your business. When you're looking for the right talent, you should be more concerned about "will over skill," because you can teach someone the skills they need to make it in this industry as long as they have the will to succeed.

How to recruit them?

Whether a loan officer or real estate agent, they're going to want to know what's in it for them if they join your team. That's why you have to know their needs and genuinely seek to meet them. That starts with being able to provide them with the right tools, technology, and operational platform that enable them to perform at their potential. It's important for high-producing talent to know that they will be able to close deals when they work with your company.

But in order to recruit quality talent, you have to take it a step further because agents and officers can do transactions at any company. That's why you need to make your value proposition clear. You have to know what separates you from other companies that may be seeking to recruit them. Once you understand your business values, you also want to make sure they're in direct alignment with what the recruit is looking for in a company.

Finally, it's important that you're able to demonstrate examples of successful Latinos within your business. When they see other leaders who look like them succeeding within your company, then they know there's potential for them to rise, too. Top talent are going to want to work at companies where there's opportunity to professionally develop and advance; therefore, you need to offer routine training and be transparent about what it takes to move up the ladder.

How to retain them?

When you create an environment where Latinos are mentored and can flourish, it's likely that they'll stay long-term because loyalty is part of the Latino culture; so, if you want to keep them on your team and not merely recruit them, you have to seek to understand their cultural nuances. For example, Latinos are family-oriented, so having a culture that feels like a family is important.

The leadership team also plays a significant role in retaining talent. When employees have a good connection with their leaders, they are more connected to the company. People don't leave companies, they leave people, so leaders have to build relationships with their teams. One way to do that is by creating a forum where they can voice their concerns. It's also important to keep an open-door policy so you can address issues as they arise and implement changes accordingly.

Ultimately, it's not enough to simply recognize the need for more Latinos in the housing industry. We each have to do our part to make it happen.



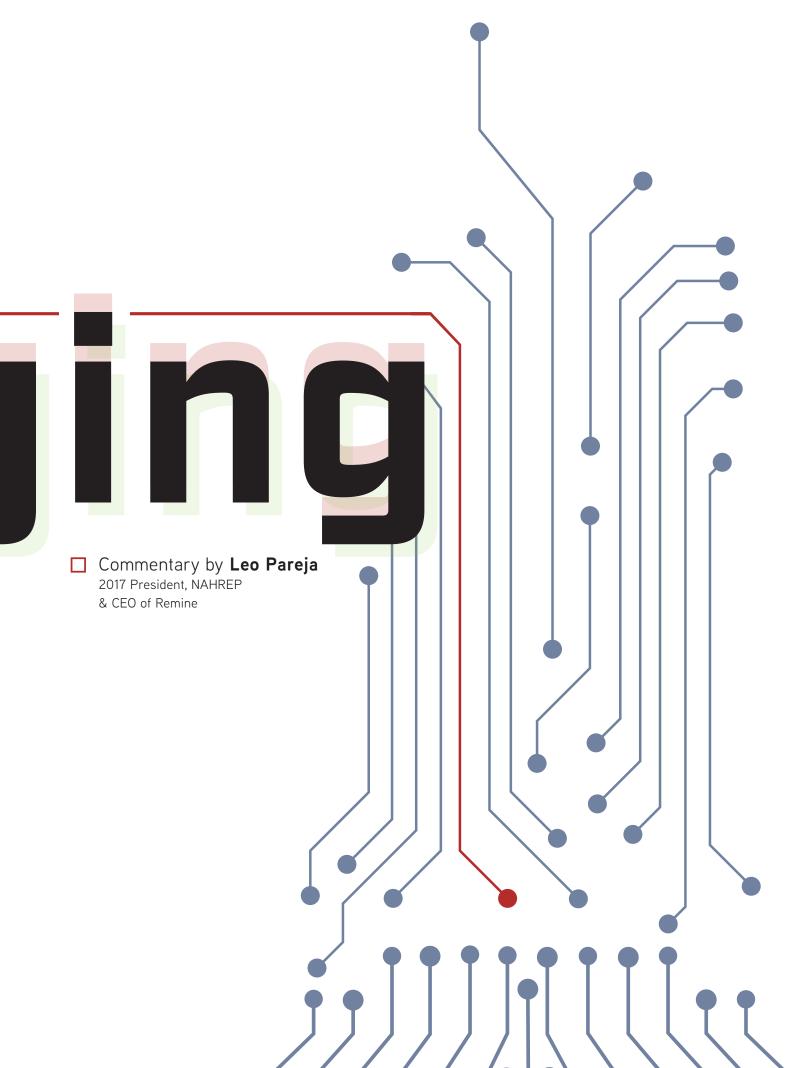
about PATTY ARVIELO

Patty Arvielo is the president of New American Funding, a leading mortgage bank with over 2,300 employees and 140 branches across the nation. She is a nationally recognized business woman influencing the real estate finance industry in terms of lending policy initiatives and rallies for the upward mobility of women in the workplace overall.



Chang Fach

All Companies Are Becoming Tech Companies, & Real Estate Is No Exception



n his 2014 annual letter to shareholders,
Jamie Dimon, CEO of JP Morgan Chase,
shared that the firm employs "nearly
30,000 programmers, application developers and information technology employees
who keep our 7,200 applications, 32 data
centers, 58,000 servers, 300,000 desk-tops and
global network operating smoothly for all our clients."

Goldman Sacks employs 33,000 people - 9,000 of whom are programmers. That's more than what Facebook employs.

General Electric's top source of revenue in 2011 was capital. Now, capital is \$0. The company is on track to be a top 10 software development firm by 2020, as a result of pivoting a 300,000-person workforce.

Now Let's Talk Real Estate

Opendoor has raised a total of \$320 million in funding and has \$1.1 billion valuation as they continue their expansion by touting to simplify the home selling process with technology.

Zillow is the most valuable company in real estate

with a market cap of \$6 billion.

When Realogy acquired ZipRealty for \$166 million, they didn't do so for the agent count. They bought it for the underlying technology..."

When Realogy acquired ZipRealty for \$166 million, they didn't do so for the agent count. They bought it for the underlying technology, which they've since leveraged as Zaplabs, to power their portfolio of companies.

Redfin just went public and their IPO is being described as one of the most successful IPO's in recent tech history doubling their valuation to \$2.3 billion.

Compass is a four-and-a-half-year-old real estate company with 1,200 agents

in 20 offices that classifies itself as a technology-driven real estate platform. The company has raised a total of \$210 million in equity funding for over a billion-dollar valuation. As a technology-driven company, Compass employs 75 full-time programmers with previous experience at Twitter, Uber, and Facebook.

Last August, Keller Williams Realty announced that for the first part of their existence they were a training and coaching company that had leveraged their talent to become the #1 real estate brand in the world. However, to continue growing and maintaining their position as such, they are transforming their model into a tech company.

At Keller William's Family Reunion annual conference, Chief Innovation Officer Josh Team provided insight on the shift. "World-class technology companies do not outsource their technology roadmap or their vision," Team explained. "It's imperative that we control our destiny, and that we create the real estate platform that agents and consumers choose to use. [Keller Williams is] no longer renting solutions, but owning them." Much like the Uber driver dashboard, agents can now manage their entire business from one dashboard, the Keller Cloud.

After the Keller Williams event, I reached out to then-CEO Chris Heller and asked for his opinion on what lay ahead for the real estate industry. He said:

"We believe that the future of real estate is virtualized and paperless. In addition, we believe it's 'always-on' and that new digital customer service technologies like AI will be critical to expand an agent's service capabilities to meet this demand. The platform we announced at FR is called The Keller Cloud. It's a single platform and experience that powers our new agent solutions, known as KW Command, along with what will become our new customer experience platform serving buyers and sellers. KW Command is designed to keep all the data about an agent's business, customers, and properties in one place, and it acts as both an uber-intelligent daily/weekly task planner and lead generation platform. Both KW Command and our customer solutions are infused with Kelle. Kelle is our artificial intelligence solution - it provides both consumers and agents with AI service bots designed to help them buy and sell houses and, in the agent's case, serve customers."

about

Leo Pareja was ranked as the #1 Keller Williams team worldwide in 2010 and completed over \$750 million in residential sales before selling his real estate business in 2017 to transition into his current role as CEO of his software venture, Remine, harnessing big data solutions for agents and mortgage professionals.

Shaking up the Real Estate Industry

Technology has disrupted almost all industries. However, the promised disruption within our industry, which was predicted to happen over 10 years ago, hasn't occurred just yet. This can be attributed to two things: timing and the nature of the business. As the real estate market collapsed, a lot of capital fled the market, and this left little room for innovation. Additionally, the nature of real estate does not necessarily call for technological advancement. A home purchase is the most expensive purchase of a family's life and is rarely treated as a transactional investment or expense. Purchases are highly infrequent and highly emotional.

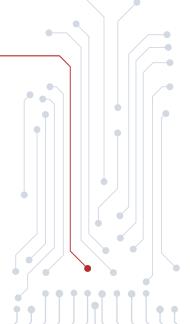
Disruption in real estate is likely to take place as a data-rich, intuitive, frictionless experience, much like the new mantra of advancement that played out in other industries with companies like Uber. Instead of the often unpleasant experience of hailing a cab, people are opting to click once or twice on their mobile devices to get where they need to go. This interaction is seamless – a critical piece of the puzzle.

The industry has always faced a challenge with the availability of information. Who is selling it? For how much? What is it worth? But with technology innovation, data has become ubiquitous and readily available to everyone. Companies, like Quicken Loans' Rocket Mortgage, are ahead of the game by shrinking the home buying timeline and demystifying the process. In 2016 Rocket Mortgage's first full year of originations they closed 7 billion in loans, that would make the app alone the 30th largest lender in the country. Redfin is rolling out a mortgage product predicated on technology. The consumer is increasingly more educated, and agents must increase their value proposition and make the process more efficient.



Looking Forward

Big Data and machine learning are finally here, and they are going to transform everything. The future of the industry will be paperless and highly virtualized. Single platforms, whether provided by brands or tech companies, will centralize the agent world, allowing them to do more with less. Information will be transparent, allowing consumers to see if an agent sells 3 homes a year or 100 with customer reviews, much like other client-driven industry platforms. Competition will increase as Millennials enter the space and continue to leverage social media. Millennials will also be the largest home buying demographic, changing the nature of client relationships. Smaller physical offices and virtual office models will grow while we continue to see the rise of teams. Tech companies will become part of the transaction, blurring the lines with brokerages. They will start dictating consumer behavior and will become gate-keepers as they control the consumer experience. ■



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technology to By Shawn Krause August 2017 enhance Your business

about SHAWN KRAUSE

Shawn Krause is
Executive Vice President
at Quicken Loans.
With nearly 30 years
of experience in the
mortgage & housing
industry, she leads the
company's government
advocacy program in
Washington, D.C.

It's no secret technology is transforming the way everyone works. Real estate and finance is no exception to this. In fact, Millennial Hispanics are more likely to use mobile devices for complex -financial transactions, such as purchasing mutual funds or online trading, according to the most recent State of Hispanic Homeownership Report®.

The affinity consumers have toward technology impacts how they want to engage with companies and will ultimately determine where and with whom they do business.

Mortgage lenders and independent agents with tech services that cater to Millennials will clearly have the competitive advantage in housing. At which point do you, as a real estate agent, reevaluate how you are engaging with your clients? What benefits can you offer them to streamline the home buying process?

What's more, the Hispanic rate of homeownership increased to 46 percent in 2016, and Latinos outmeasure all other demographics in their use of mobile technology to access the internet. With the likelihood of Hispanic homeownership continuing to rise, this is the time for real estate agents to utilize the technologies available to them that their clients are already using.

When Quicken Loans introduced **Rocket Mortgage** to the country during the Super Bowl in early 2016, we anticipated Millennials would flock to the service, and we were right initially. However, as the FinTech service continues to increase adoption, nearly 50 percent of Rocket Mortgage users are not Millennials, suggesting that all age groups are looking for the simplest way to get home financing.

After nearly 30 years in the mortgage and housing industry, I can say that we are in a precarious position where those who embrace technology will thrive, and those who shun it will struggle. Rocket Mortgage is the first and only end-to-end, completely online mortgage process. It enables users to customize their loans and lock-in their own interest rates in as little as ten minutes. Rocket Mortgage is so easy to use that a homebuyer could get approved for a mortgage in the midst of an open house.

Adding to the industry-leading technology of Rocket Mortgage is **MyQL Agent Insight**, which allows real estate agents to stay up-to-date on their clients' mortgages and how far along they are in the process.

If a prospective homebuyer uses Rocket Mortgage for fast, accurate approvals and a streamlined mortgage process – and their real estate agent uses MyQL Agent Insight to keep track of the client's mortgages – it allows agents to save time and money and to focus on other aspects of their job, such as marketing and attracting new business.

The Hispanic market is no longer a small segment of the housing industry. It's fully recognized for the significant value it adds to the homeownership growth in the U.S. The American dream is alive more than ever, and this industry is bringing communities from diverse backgrounds together. Technology has connected us to more opportunities to improve on our business strategy, and, though it's a rapidly changing medium, it's proving to be an important tool to connect with future homebuyers of America.



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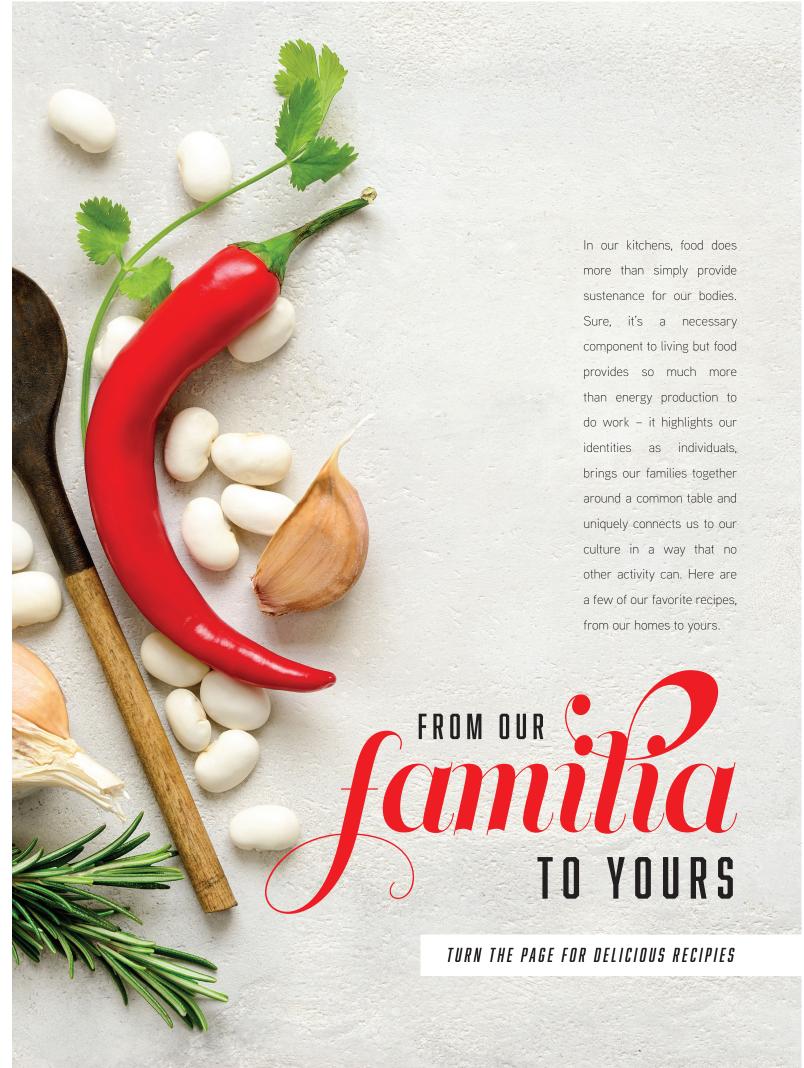
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Caldo de Res

Kathy Acosta

Soup for our family is very much a comfort food and a special way to bring everyone around the table. My husband, Gary Acosta, travels often for business and when he comes home I like to make this recipe for him. It provides the soothing comfort of home.

Servings: 8

Ingredients

2-3 lbs. beef short rib, with bone (4-6 bones)

1-2 lbs. beef short rib, boneless, cut into 1/2 inch pieces

1 tbsp. vegetable oil

8 cups water

Caldo con Sabor de Res (Bouillon)

2-3 medium carrots, chopped

1 potato, quartered (optional)

4 ears corn, husked and cut into thirds

2 large zucchini squash

1 medium head cabbage, cored and cut into large pieces

Lime wedges

Hot Sauce (optional)

Directions

- 1. Heat oil in a heavy soup pot over medium-high heat until very hot. Add the meat and bones, and season with salt and pepper. Cook and stir until thoroughly browned. Add water and season with Caldo con Saber de Res (Bouillon) per package instructions. Make sure meat is covered by liquid. Bring to a boil. Reduce heat to low and simmer until meat is tender, $1 - 1\frac{1}{2}$ hours.
- 2. Add vegetables: corn, carrots, squash, potatoes and cabbage. Simmer until vegetables are tender, approximately 20 minutes.
- 3. While soup is simmering, prepare Mexican rice.
- 4. Ladle soup into large bowls, including meat, vegetables and bones. Add a spoonful of Mexican rice. Squeeze lime juice and add hot sauce to taste.



Titos Chimi Crudo

Armando Tam

This is my go-to dish when I'm in the mood for something light, easy to make, and delicious. Most of us run our own businesses so time-friendly dishes like this one is perfect. When you make it, post on social with #sexyhomecooking.

Servings: 1

Ingredients

Chimichurri: Tuna:

3 cloves garlic, finely chopped

1 bunch cilantro, chopped 1/2 pound ahi tuna (sushi grade), finely chopped

1 juice of lime Cielo de Aguacate:

1 tsp. cumin 2 avocados

Sea salt to taste 1 tsp. red pepper flakes Salt pepper to taste Juice of a lime

Freshly ground pepper to taste 1/2 cup olive oil

Directions

- 1. Chimichurri: Add all ingredients in a bowl, stir and let rest for 15 minutes.
- 2. Tuna: Prepare tuna and set aside.
- 3. Cielo de Aguacate: This my take on chunky citrusy avocado, NOT guacamole. Take 2 avocados and spoon out into a bowl. Add sea salt and a juice of a lime and with a fork mash and leave texture so it has a bite. Garnish with freshly ground pepper.
- 4. Assemble: mix 5 spoons of chimichurri into the tuna and mix well. In a bowl or martini glass, layer the Cielo de Aguacate first, then top it off with the chimichurri tuna.
- 5. Pair it with a crisp Sauvignon Blanc or a light Tempranillo glass of wine while playing the new Romeo Santos "Heroe Favorito"; it'll take your mind off any stress.

Authentic Thai Green Curry

Abbey Dunn

I first picked up this recipe from a cooking class in Thailand I took a few years ago, and made some additions based on my mum's recipe. It's one of my favorite comfort foods, where the warm curry almost feels like a hug from mum.

Servings: 4-6

Ingredients

Green Curry Paste:

1/2 - 1 green chili, sliced

1/4 cup shallot or purple onion, diced

3 - 4 cloves garlic, minced

1 thumb-size piece of ginger, grated

1 stalk fresh lemongrass, minced

1/2 tsp. ground coriander

1/2 tsp. ground cumin

34 - 1 tsp. shrimp paste or extra tbsp fish sauce

1 loose cup fresh coriander or cilantro leaves and stems, chopped

1/2 tsp. ground white pepper

5 tbsp. fish sauce

4 tsp. brown sugar

2 tbsp. lime juice

1/4 can coconut milk

Curry:

4 kaffir lime leaves OR 1 tsp. grated lime zest

1 - 1 1/2 lbs. (about 0.7 kg) boneless chicken thigh or breast, cut into chunks

1 can coconut milk

1 red or green bell pepper, seeded and cut into chunks

Handful green beans or 1 small zucchini

1 can bamboo shoots

Generous handful fresh basil



Directions

Green Curry Paste:

1. In a food processor, place green chili, shallot or purple onion, garlic, ginger, lemongrass, coriander, cumin, shrimp paste, coriander, white pepper, fish sauce, brown sugar, lime juice. Process to a paste and set aside.

Curry:

- 2. Prepare lime leaves by tearing the leaf away from either side of the stem. Discard central stem. Then, using scissors, cut leaves into thin strips. Set aside.
- 3. Warm a wok or large pot over medium-high heat. Add oil and swirl around, then add the reserved green curry paste. Stir-fry briefly to release the fragrance (30 seconds to 1 minute). Add the can coconut milk, reserving 1 tablespoon per serving portion for later. Add chicken, stirring to incorporate. When the curry sauce comes to a boil, reduce heat to medium or medium-low and simmer 5 minutes, or until chicken is cooked through. Stir occasionally.
- 4. Add vegetables, plus strips of lime leaf (or lime zest), stirring well to incorporate. Simmer until vegetables are cooked to your liking. Do a taste-test, adding 1 to 2 tablespoons fish sauce if not salty or flavorful enough. If you'd prefer a sweeter curry, add a little more sugar. If too salty, add a squeeze of lime or lemon juice. If too spicy, add more coconut milk. Note that this curry should be a balance of salty, spicy, sweet and sour.
- 5. Serve with Thai jasmine rice on the side and top each portion with fresh basil.

NAHREP Recipes

Seared Flank Steak, Spiralized Vegetables & Cauliflower Purée

Cynthia Rodriguez

My Cyn-Spiration for this dish, as I like to call it, derives from the healthy life-style change I decided to make a few years ago. Growing up in a Mexican-American household, although delicious, a lot of ingredients consisted of highly saturated items. This recipe includes the flavors I am accustomed to; while also including substituted ingredients for a well-balanced diet.

Ingredients

1 large head cauliflower

1/3 cup of chicken broth

2 tsp. non-fat greek yogurt

8 tbsp. (1 stick) unsalted butter, cut into a few chunks

1 ½ pound of Italian squash (or zucchini), spiralized

1/2 pound of flank steak

1 onion, chopped

2 roma tomatoes, chopped

3 - 4 rosemary stems

1/2 cup spinach

1/2 cup mushrooms, chopped

1 head of garlic, cloves separated and peeled

Avocado oil

Gluten free soy sauce

Sea salt or Himalayan salt

Black pepper

Garlic powder



Directions

- 1. Boil 2 cups of water in a pot. Once boiling, place cauliflower in the pot and cover with a lid. You may add a pinch of sea salt or Himalayan salt. Let steam for 15-20 minutes then remove cauliflower head. Cut off excess green leaves, finely chop. Place in food processor or blender. Add non-fat greek yogurt, 2 chunks of unsalted butter, 2 tablespoons of garlic powder, and chicken broth. Blend, and add salt and pepper to taste.
- 2. Heat butter, 4 tablespoons of avocado oil and 1 garlic clove in a sauté pan over medium-high heat until melted. Add chopped tomatoes and ½ cup of chopped onions, sauté until cooked. Once cooked, add spiralized zucchini. Cook on medium heat until al dente, approximately 10 minutes. Once al dente, add spinach and mix for 1-2 minutes until spinach is cooked. Keep in a warm pan.
- 3. Heat butter, 6 tablespoons of avocado oil, 2 garlic cloves, and 2 rosemary stems in a skillet pan over medium-high until melted. Add seasoned flank steak in pan. (Recommended 30-minute marinade of flank steak with soy sauce, salt and pepper prior to cooking) Sear for 2-3 minutes on each side over medium-high heat. Let meat rest for 1-2 minutes prior to cutting.
- 4. Heat butter and 2 tablespoons of avocado oil in a skillet pan over medium-high heat until melted. Add onions and mush-rooms. Season with salt, pepper and garlic powder. Cook until brown. Place items on plate, topping the cut steak with onions and mushrooms. Serve and enjoy.

Fig Jam

Marisa Calderon

As a child I spent summers at my abuelita's house in Tijuana where she had the biggest fig tree I've ever seen and I took full advantage of eating fresh figs as often as possible. We also made empanadas de higo (fig turnovers) from her figs. This fig jam is a bit of a twist on the one I grew up enjoying. I like to use it in empanadas, on top of goat cheese on a nice cheese board, or pretty much

Ingredients

2 pounds fresh Black Mission or Kadota figs, stemmed and cut into ½ inch pieces

1 cup sugar

1/4 cup plus 2 tbsp fresh lemon juice

anywhere else figs make sense.

1/2 cup orange juice

1 cup mandarin oranges

1 tbsp. puréed ginger or 1/2 tsp ground ginger

1/2 tsp. ground cardamom

1/4 tsp. white pepper

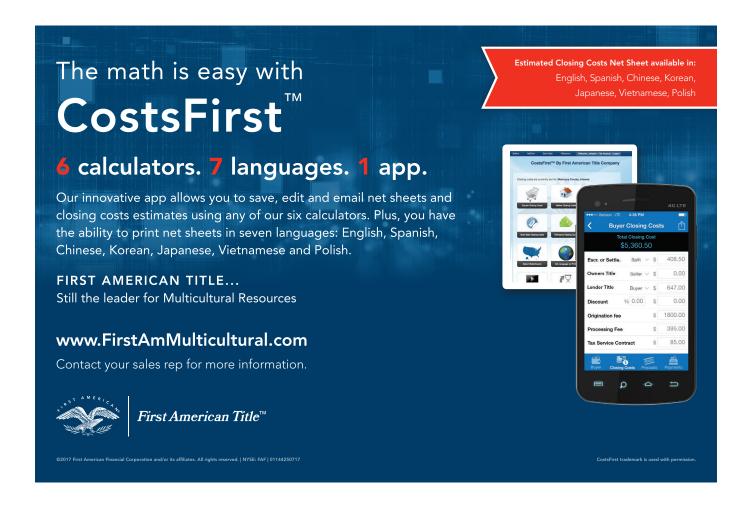
Directions

Black Mission figs are dark purple, almost black in color, hence the name. Their natural sweetness makes them the best fit for this recipe. Kadota figs are green in color, generally easy to find, a little less sweet than Black Mission but also work well.

In a large, non-reactive saucepan, toss the fig pieces with the sugar and let stand, stirring occasionally, for about 15 minutes, until the sugar is mostly dissolved and the figs are juicy.

2. Add the lemon juice, orange juice, ginger, cardamom and white pepper and bring to a slow a boil, until the sugar is dissolved. Simmer over moderate heat, stirring occasionally, until the fruit is soft and is nappe consistency, it should hold a line on the back of a spoon, about 20 minutes. Turn the heat to a very slow simmer and reduce until jam consistency is achieved, stirring often to make sure it caramelizes and doesn't burn.

3. Spoon the jam into three $\frac{1}{2}$ pint jars, leaving $\frac{1}{4}$ inch of space at the top. Close the jars and let cool to room temperature. Store the jam in the refrigerator for up to 3 months.



Homebuyers Want Technology with Personal Guidance

By Cerita Battles, SVP, Head of Retail Diverse Segments, Wells Fargo Home Mortgage



about **CERITA BATTLES**

Cerita is responsible for establishing the company's strategic plan and lending goals to increase and enable sustainable homeownership among low-to-moderate income homebuyers and communities, as well as ethnic minority homebuyers across the full economic spectrum. Her team drives and monitors the implementation and execution of national sales strategies across the entire U.S. Cerita is a native of St. Augustine, Florida, where she currently resides with her husband Ronald Battles and their beautiful 13 year-old daughter, Myka Renae.

In the digital age, the way people find the home they want to buy is changing. Instead of driving around in search of "For Sale" signs in front yards, more and more consumers are picking up gadgets to start their search. According to research by Zillow, 87 percent of homebuyers use online resources to search for a home, with twothirds of Millennials searching on mobile devices.

The digital shift applies to how buyers explore financing after they've found their dream home, too. More than half of homebuyers who seek preapproval for a mortgage do so online, according to findings from mortgage software provider Ellie Mae.

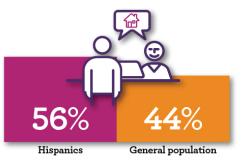
With these trends, it may be surprising that when it comes to understanding and navigating the mortgage process, most people actually want to work with a real live person.

Wells Fargo's 2016 "How America Homeownership" survey asked consumers what they would do if they were seeking education about homebuying. According to the survey, Hispanics are more likely than the general population to prefer meeting with someone individually (56%, compared to 44% of the general population). Their survey responses also say they are less likely to prefer online resources to use at their own pace (32%, compared to 48% of the general population.)

And when it's time to dive into the mortgage process, most people want a combination of online convenience and human guidance. 64 percent of Hispanics say they would be comfortable completing

It's personal.

Hispanics are more likely to seek homebuying information by meeting with someone individually:



the mortgage process online as long as they knew they could speak with someone when needed. And 78 percent say they prefer to have a personal connection with their lender, knowing that someone is there to answer questions and walk them through things.

So while today's homebuyers appreciate the convenience of digital tools, ultimately, they want trusted guidance from a professional. They are asking lenders for the best of both worlds.

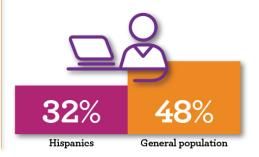
Wells Fargo strives to answer that demand by combining online tools with personal support. For example, Wells Fargo's yourLoanTrackerSM lets eligible customers track the status of their home loan application and exchange information electronically, all while working closely with a home mortgage consultant.

On a computer or mobile device, a customer can track completed tasks and see a "to do" list of their next steps, securely upload files or photos of financial documents, view disclosures and approve documents digitally, and get email or text-message alerts with progress updates. Today's customers expect a faster, more transparent process - digital tools like yourLoanTracker make it possible.

At the same time, survey results clearly show that consumers don't want to be left on their own to navigate the process. That's why Wells Fargo customers using yourLoanTracker work with a home mortgage consultant every step of the way. Wells Fargo has 8,000 home mortgage consultants, in local communities nationwide and available by phone, providing the personal service and support consumers want.

According to consumers' feedback, technology shouldn't replace human guidance - it should enhance it. By combining digital convenience with personal service, lenders are helping consumers take care of their home financing needs when, where, and how they want to.

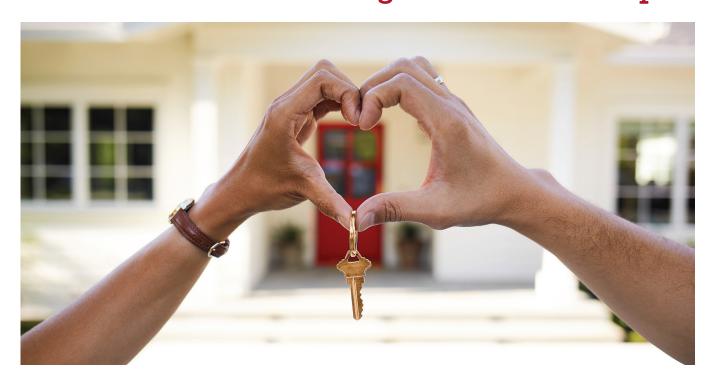
Hispanics are less likely to seek homebuying information using online resources at their own pace:



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WHAT NAHREP MEANS TO ME?

"Through three decades in this industry, my number one goal is to assist every family that I meet, sustain the American Dream of Homeownership. At first, I thought it was another organization to join but slowly learned their mission was to empower and advocate for the working Hispanic Community. They provided education and tools for the Real Estate Professional. This is the reason why I joined NAHREP and was one of the founding members. I will continue to use my position as a platform to be the voice of our community."

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BRIDGING THE WEALTH DIVIDE

In 2014, Influenced by the Great Recession's impact on Hispanics, who lost 2/3 of their household wealth, NAHREP launched its Hispanic Wealth Project™ (HWP™) with an ambitious goal to triple median Hispanic household wealth in ten years. The HWP seemed a natural extension of the NAHREP mission since homeownership is the cornerstone of wealth creation. We recognized that while Hispanics were closing the income gap and making more money every year, we hadn't yet closed the wealth gap, with the median wealth of White households standing at more than 10 times that of Hispanic households, despite income gains.

The HWP aimed to involve partners from across housing and other industries to align themselves with these goals by engaging in efforts within their respective companies that advanced one or more of the three components of the HWP. The component goals of the HWP are to:

- 1. Increase home equity wealth by achieving a Hispanic homeownership rate of 50 percent or greater.
- 2. Increase the wealth generated from small businesses by improving the number of Hispanic-owned businesses with \$10 million or more in annual revenue.
- 3. Increase the wealth created from savings and investments by achieving broad adoption of The NAHREP 10 Disciplines.

NAHREP's efforts have inspired other companies to partner with the HWP by providing financial support and by engaging in their own efforts. Wells Fargo, for example, committed itself to not only provide \$125 billion in mortgages for Hispanics over the 10-year project period, but also to increase the number of Hispanic professionals working within the industry. This sort of internal goal-setting demonstrates a commitment to the market segment and also renders results: Wells Fargo notes that Hispanic loan officers represent 13 percent of their workforce in comparison to the industry average of only 4 percent.

The NAHREP 10

NAHREP asks its members and stakeholders to adopt these principles and share them with everyone in their sphere of influence—their families, their colleagues, their friends—because that's how we change the world.



1. have a mature understanding of wealth and prosperity because the one with the most toys usually loses.



6. know your networth including the value of your business because you can't improve what you don't measure.



2. be in the top 10% of your profession because being good is not good enough.



7. be politically savvy because public policy matters.



3. live below your means and be ready for the next recession because downturns are a regular part of our economic cycles.



8. be physically fit because wealth without health is meaningless.



9. be generous with people who are less fortunate because philanthropy feeds your spirit and gives more purpose to your work.

Other companies are engaging in creative, out-ofthe-box efforts, such as New American Funding's entrepreneur mentorship. Through this mentorship, they will open their doors to small business owners for an entrepreneur boot camp that shares success lessons learned while building their multi-billion-dollar business.

Within NAHREP directly, NAHREP Co-Founder & CEO Gary Acosta designed The NAHREP 10-ten values created to guide our community to build more wealth and prosperity amongst the Latino community in America.

"We live in a place where economics dictate public policy, not the other way around," said Gary Acosta. "There is no reason why the Hispanic community cannot be amongst the wealthiest in this country. Hispanics have a tremendous work ethic and entrepreneurial spirit, but our community lacks the information, tactics, and guidance needed to create new disciplines to help advance the cause of increasing household wealth."

The NAHREP 10 is prominently displayed at every chapter and national event to guide the association's members and supporters to success in their careers and to create generational wealth across the organization. These doctrines also guide the association in creating educational content that propels its mission forward.



4. minimize debt because it is the biggest enemy to wealth.

> 10. be active in the lives of your family and children because familia is central to who we are and nothing will motivate you more.

In Q4 2017, NAHREP is launching principles throughout



5. invest at least 20% of your income in real estate and stocks

because they are the best and safest ways to build wealth (investing in other businesses does not count).



a NAHREP 10 trainer certification to assist in the dissemination of network and beyond. To find out how you can get involved go to www.hispanicwealthproject.org.

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Your Headshot

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Whether you volunteer at a local shelter or donate to your favorite charity, the benefits are boundless. Not only are you helping others, you are opening a new door, extending yourself to the communities where you live, work, and play. One of The NAHREP 10 guiding principles to success is to "be generous with people who are less fortunate because philanthropy feeds your spirit and gives more purpose to your work". Giving back allows you to connect at a deeper level; it offers you the opportunity to roll up your sleeves, expand your network, and make a difference in the communities you serve. According to Nielsen's Global Report on Corporate Citizenship, 66 percent of consumers say they prefer to buy products and services from companies that give back.

At Better Homes and Gardens® Real Estate, we believe that a safe and sustainable home is the very

foundation of a person's health and happiness. Each day, our network of affiliated brokers and agents make the dream of homeownership possible through a shared commitment to service. That's why we have teamed up with New Story, a certified 501(c) (3) non-profit organization, to build families of Ahuachapán, El Salvador, life-changing homes that will offer safety, clean running water, and electricity. With this strategic alliance, we are further evolving our mission of empowering homeownership and extending our brand's service commitment well beyond the borders of the cities, states, and countries we already serve.

The community, made possible by Better Homes and Gardens Real Estate fundraising, will have a significant impact on the people of Ahuachapán. Currently, residents live in dilapidated tent



Sherry Chris (above) is president and ceo of better homes and gardens real estate LLC. She is a highly regarded leader in the industry and frequent speaker at real estate and technology conferences. She has been a quest author on Huffington Post and has been featured on national media outlets including Fox Business Channel, CNBC, The New York Times, The Wall Street Journal, and US Today.

structures, making living conditions dangerous and resulting in harmful impacts on individual health and well-being. With life's basic needs unmet, families are living in survival mode, precluding children from attending school and parents from holding and maintaining jobs to empower their financial future. During the construction of the community, all labor and materials will be sourced from the area, effectively creating jobs and injecting capital into the local economy.

With New Story, we are committed to changing the way individual people can make a global impact. We want to share human stories through a digital, social experience to change the trajectory of the lives of deserving people around the world. Together we are able to develop a sense of pride and accomplishment for many in need. We aren't just providing houses, but also security from environmental threats and a haven so people can strive for a better future.

Philanthropic in mission and technological at heart,

Story enables Better Homes and Gardens Real Estate franchisees and affiliated agents to set up personalized fundraising pages to contribute to a single family home or a portion of the community, which can be shared on social media or through other marketing channels. As donations are made, donors can see precisely where their funds are

MOST APPRECIATE AUTHENTICITY & TRANSPARENCY.

CONSUMERS

TODAY'S

going and track the progress of their fundraising. This gives members of the Better Homes and Gardens Real Estate network a way to be directly and personally involved in the development of the community, with their own friends, family, and sphere of influence adding to the achievement of this important goal.

New Story's innovative philanthropic model embodies two of the values that today's consumers, particularly Millennials and Gen X, most appreciate: authenticity and transparency.

So, find a way to give back. It's the right thing to do.

To learn more about or contribute to the Better Homes and Gardens Real Estate and New Story community, visit www.bhgre.com/newstory.

EXCEPTIONS ON YOUR EXCEPTIONS ON YOUR PERFORMANCE IN 2016





























Success. At our core, we are humble, smart and hungry. Our sales and operations teams are one. We are visionaries. We are entrepreneurs! Our market specialty allows us to serve diverse communities through every step of the home purchase process. We put people ahead of profits. And finding a better way drives us to think outside the box.

Our culture is what makes us different, inside and out. While we've grown into a large company, our greatest asset is still the people who work with us-our familia. Our people-centric values carry into everything we do—and believe it or not, that's a unique approach in this business. But it drives each step of our mission to help build wealth through homeownership.

COME EXPERIENCE THE DIFFERENCE

- Operations built for diverse and emerging markets
- Business development team ready to assist your growth
- Competitive compensation plans
- Top tier benefits
- Wide variety of loan programs
- A sales system designed for your success



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MILLENNIAL HOMEOWNERS' ADVICE TO PEERS

GET OFF THE SIDELINES



By D. STEVE BOLAND

Consumer Lending Executive, Bank of America

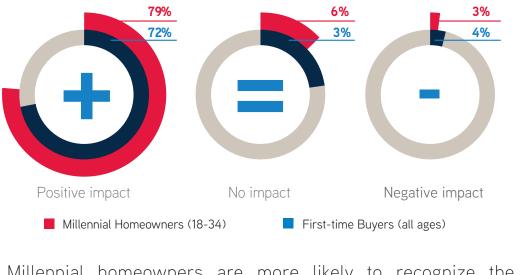
he second annual Bank of America
Homebuyer Insights Report explores
the latest attitudes, behaviors and
preferences of the modern homebuyer. If
there's one thing to take away from our report this
year, it's that forward-thinking Millennials are buying
homes – and they're happy with their choices. This
growing group of Millennials is seeing the value of
getting into a home. In fact, nearly 80 percent who
bought homes report that homeownership has had a
positive, long-term impact on their financial picture.
Clearly, the Millennial generation is coming of age
and realizing it may not make sense to wait anymore
to purchase their first home.

While prospective home buyers told us last year that they want to skip the starter home in favor of a house that suits their needs over the long term, the overwhelming majority of Millennial homeowners say their current home is a "stepping stone" to their forever home. These Millennial owners strongly believe owning a home is more affordable than renting. This stands in sharp contrast to those who have not yet purchased a home, who say they are roughly split in their view of whether renting or owning is more affordable.

Some prospective, first-time homebuyers believe their personal circumstances should line up perfectly before buying a home. Would-be buyers may think they're not prepared in all the ways they need to be. For example, many first-time buyers in our report believe they need 20 percent or more of a home's price for a down payment, which may be why just less than a quarter think they can currently make one. For this group, having the proper financial means to purchase is the top reason for buying a first home, ahead of additional factors such as wanting a place to call their own and preferring a mortgage to paying rent.

The reality is that, with proper help, homebuyers can very often achieve homeownership in a way that is both sustainable and rewarding. Bank of America offers a variety of tools and resources to help homebuyers navigate the home buying process and purchase an affordable home. Our Affordable Loan Solution^{®™} mortgage, which requires a down payment as low as 3 percent, speaks directly to the needs of first-time buyers who are striving to overcome the down payment hurdle. Additionally, our Down Payment Resource Center is an online tool that helps consumers search a variety of down payment and closing cost assistance programs.

We're encouraged to see homeowners continuing to find the deep benefits – both financial and emotional – of homeownership. We hope that this report gives both prospective homebuyers and existing homeowners insights that will allow them to take advantage of everything that owning a home can offer. To see full results of the report visit us at https://info.bankofamerica.com/homebuyers-report/.



Millennial homeowners are more likely to recognize the financial benefits of purchasing a home than other prospective first-time buyers. Source: Bank of America's 2017 Homebuyer Insights Report



Meeting the lifestyle



mortgage needs

of today's extended families

By Jonathan Lawless

Vice President of Product Development and Affordable Housing, Fannie Mae



hether for care-giving, cultural, or economic reasons, more American families are sharing a home. In 2013, 21 percent of U.S. households were shared,

according to a Fannie Mae study including multiple generations (grandparents, adult children, and their children) or families of the same generation living together.

Home builders are taking note and are "acting on a clear multigenerational wish list," reports CNBC's Diana Olick. Separate entrances, main-floor bedroom suites with private kitchenettes and living spaces, and separate outdoor spaces are priorities. "The idea is that the family can live under one roof, but not entirely together," she says.

Pardee Homes, a division of TRI Point Group, offers GenSmart multigenerational homes in the West. The "under one roof" concept fit the Velandres family perfectly. Parents Damilo and Angelita, daughter Katrina, and her husband Wendell "had outgrown" their single-story Colton, California townhome and needed a home with enough space for the four of them. GenSmart's design offered a separate entry, sleeping, storage, and kitchenette areas along with shared living spaces and a shared kitchen. The location in Beaumont, California, about 20 minutes from Palm Springs, keeps them close to relatives, the family shared with Pardee.

Tough ___



Sel

But when it comes to buying those larger homes, financing can be a stumbling block. Although many multi-generational households may combine income from several occupants to pay bills, including the rent or mortgage, that income couldn't be used to qualify a borrower under traditional guidelines.

Well aware of the growth of the multi-generational household, Fannie Mae's analysts studied household demographic and loan performance data to understand how American households were changing, and whether mortgage lending rules should be adjusted.

Based on the team's research, Fannie Mae introduced the HomeReady mortgage in 2015.

HomeReady allows buyers to put as little as 3 percent down, eliminating a home-buying barrier cited by many young renters. It also has buyers complete an online education course by Framework Homeownership that's received very favorable reviews by consumers. The course is available in English and Spanish.

Fannie Mae's research shows that borrowers have a lot of misunderstandings about mortgages and loan terms. The Framework course helps them understand what they can expect during the application and approval process and after the close. If more help is needed, borrowers can work with a HUD-approved housing counseling agency to both improve their credit and better understand the mortgage process.

Deal —— Maker

Real estate agent Alex Mosquera, 35, Broker/Owner of Terra Realtors in Cranford, NJ, recently used HomeReady mortgage to help Aldopho and Toni Peralta buy their first home. The young couple had steady incomes but also some debt. "It was tough qualifying them for an FHA loan," says Mosquera, "especially for buying in a nicer neighborhood."

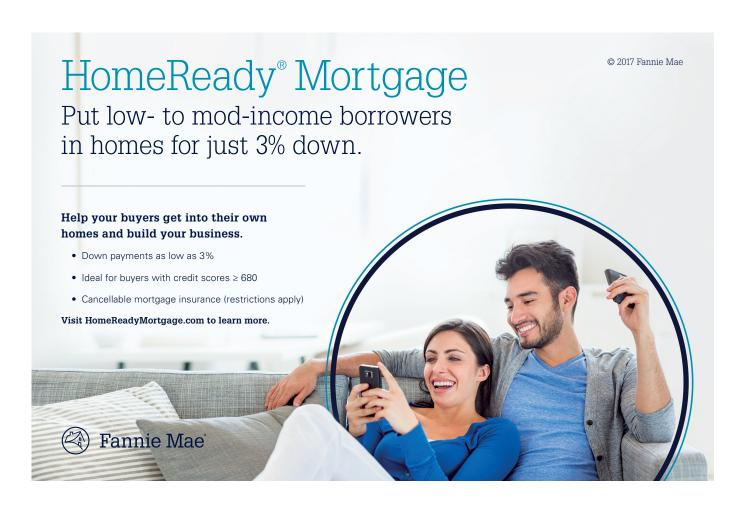
Cranford's housing market is "very hot." The Peraltas, who recently had twins, wanted to stay close to family but would consider nearby towns, so Mosquera expanded his geographic search, re-ran the numbers, and qualified the Peraltas with HomeReady.

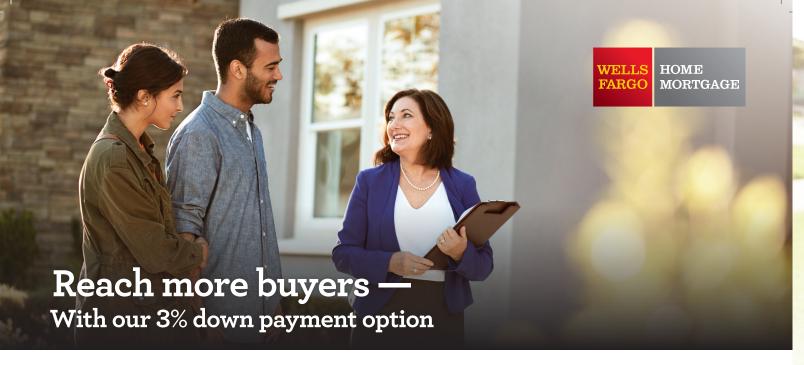
The Peraltas purchased a "reasonably priced" Fannie Mae REO property in Scotch Plains, a short drive from Cranford. It's big enough to accommodate their own family and possibly others in the future should the need arise.

Stepping Up —— Nicely ——

Whether it's a mortgage that offers a low down payment or housing plans with separate entrances (called "a must" by Olick), it's clear the housing industry is scrambling to meet the needs of multigenerational families.

Interested in learning more? Check out our HomeReady mortgage toolkit designed for real estate professionals.





Good news! There's a way to bust a homebuying myth and open more doors for buyers — with low down payment financing.

We're ready to help you reach more potential buyers — and show them how a low down payment may help them become homeowners sooner than they think.

Put our simplified program to work for you

Whether your buyers are looking for their first or next home, yourFirst Mortgage SM — our 3% down payment conventional fixed-rate program — has unique benefits that you and your buyers will appreciate.

- Down payment funds can come from a gift, savings, or down payment assistance programs
- No area median income requirements
- Unique opportunity for eligible buyers to receive a \$750 closing cost credit — after they complete an approved homebuyer education course and their down payment is within the range of 3% and less than 5%

A home mortgage consultant will be happy to meet with your buyers to explain the eligibility requirements like loan amount, type of loan, and property type.

Contact us

Let's team up to expand your opportunities and help more potential buyers become homeowners.

Meet different buyer needs with low down payment options

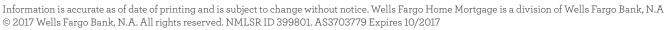
Beyond our 3% down option, we have other low down payment options to meet the needs of specific buyers, including:

- Active duty or veteran military service members and eligible spouses
- Individuals looking to buy a property in an outlying rural area

Note: With a down payment less than 20%, mortgage insurance is required which increases the cost of the loan and monthly payment.

To connect with your local team, contact: diversesegments@wellsfargo.com

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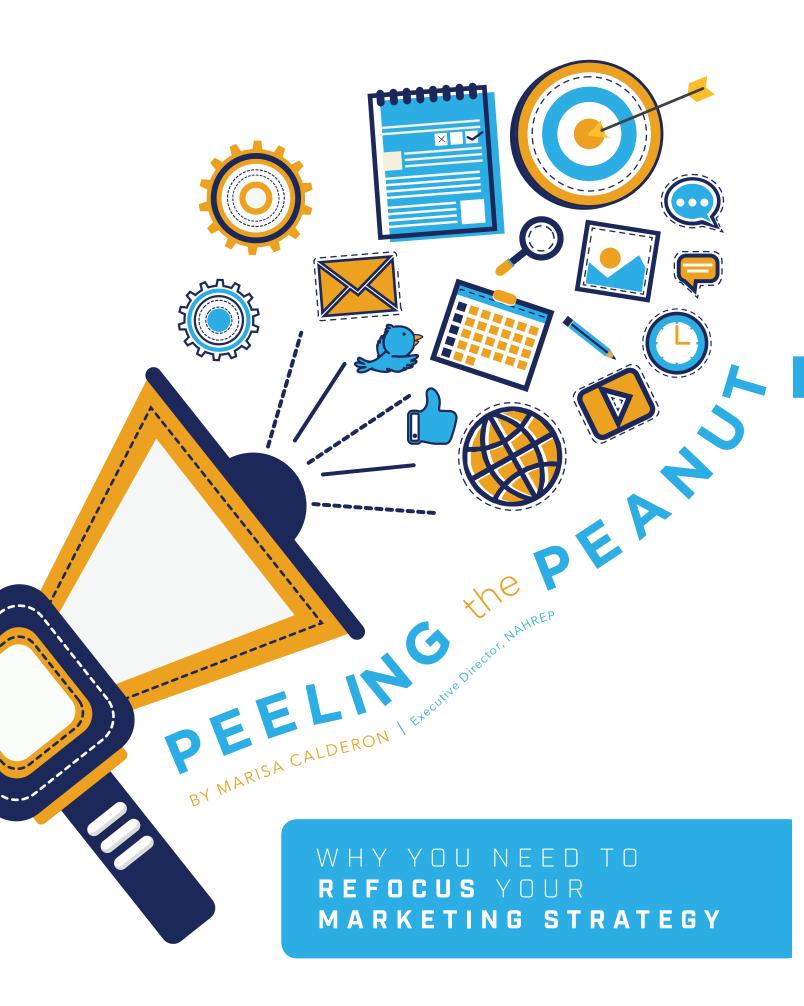
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ONE OF THE MOST EXCITING AND DAUNTING

tasks I work on every year is the creation of NAHREP's State of Hispanic Homeownership Report® (SHHR®). It makes sense that a Hispanic trade association would produce content that evaluates a cross-section of its own and other data to provide its members and the industry with a sort of report card on how we're trending toward that overarching goal of sustainable Hispanic homeownership.

We release the information annually at NAHREP's Housing Policy & Hispanic Lending Conference, but beyond that event, it's largely consumed by policy wonks, industry execs, and generally treated like other research reports – consumed as needed and referred to frequently in industry articles and interviews. Don't get me wrong, that's great and definitely its intended purpose. And look, I know, it's a research report. The title isn't necessarily titillating, the content can seem a little heady or overwhelming, and for what else *should* you be able to use it? Well, I'm glad you asked so, as NAHREP Co-Founder Ernie Reyes often said—

"LET'S PEEL THE PEANUT"





Hispanics have accounted for more than half of the country's population growth since 2000

In 2016, Hispanics represented 38 percent of new household formations.



Hispanics represented 74.9 percent of the homeownership growth in the U.S. in 2016



Hispanics are expected to account for 52 percent of new homeowners between 2010 and 2030.

Together, these four data points tell you that the Hispanic population is growing rapidly and expected to continue to grow, and that Hispanics are buying houses in greater percentages than other demographics. Basically, if you're not already focusing on the Hispanic consumer segment, you ought to be. The population growth and homeownership connection, however, is not just a math exercise. If there were simply a growing Hispanic population without the means or desire to buy a house, none of this would matter.

Herein lies the key – Hispanics DO have the means. In fact, Hispanics are the overwhelming majority of the growth in the U.S. workforce, and they aren't just a huge percentage of the general labor force. Hispanics increasingly run their own successful businesses, with 40 percent earning more than \$75,000 per year. Overall, Hispanic purchasing power is increasing and, when asked, Hispanics say they want to purchase a home for many reasons, including a recognition that it's better for their long-term, financial well-being.



I HEAR YOU, BUT DO You feel me?

It seems like an increasing number of companies recognize the business opportunity but just don't know what they need to do to capture more market share; so, the easiest place to start is with language. They invest a lot of resources into translating web pages, consumer flyers, and all sorts of other materials into Spanish. It's true, a lot of Hispanics speak Spanish. However, while nearly 60 percent of Millennials are bilingual, only 14 percent are Spanish-dominant. They understand Spanish just fine, and on the whole they communicate fluidly in English. The brands they interact with "get them" by appealing to them through an expression of primarily culture, not language. At best, marketing efforts that focus on translating items entirely into Spanish won't appeal to the broader Hispanic consumer base. At worst, those efforts will be a turn-off to the exact market you are trying to attract.

AH, THERE'S THE RUB

Now let's talk about the real estate and financial services industry workforce. It seems like a Catch-22: only 4 percent of lenders are Hispanic, and only 7 percent of real estate agents are Hispanic. Since the majority of new homeowners are expected to be Hispanic, most companies agree that the industry needs an infusion of Hispanic talent. But with so few Hispanics already employed within the industry, figuring out a strategy to attract talent with cultural competencies to serve those consumers is a formidable task. Some in the industry seem a little stuck in the circular logic of needing more diverse talent but not having enough diverse talent to know how to recruit more diverse talent. Since I've been Hispanic all my life, this seems second nature to me. Crafting a workforce strategy that re-skills current employees with the tools they need while also attracting new talent with the cultural skill sets of the burgeoning market is the industry's burning platform.

THAT'S GREAT, BUT HOW?

Fear not! I spent a little time catching up with my friend Tanya Reu-Narvaez, SVP, Human Resource & Diversity at Realogy Holdings Corp. She's been with Realogy for the past 15 years and has made it her mission to ensure that diversity, inclusion, and grooming of top talent permeate how all of Realogy's brands approach talent attraction, and she had some words of wisdom to share.



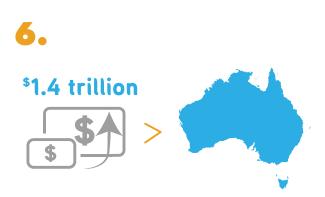
"You don't have to represent these growth markets. However, you do need culturally competent professionals serving those consumers. When you don't, you're missing a significant business opportunity and will continue to widen the gap as you go forward."

-TANYA REU NARVAEZ





Between 2010 and 2016, Hispanics accounted for 76.4 percent of the growth in the U.S. labor force



The U.S. Latino population's current purchasing power of \$1.4 trillion is more than that of the entire nation of Australia

MC: What are three talent attraction strategies you would suggest to companies that are trying to do more business with Hispanic consumers?

TRN:

- 1 The great opportunity for companies today is to partner with universities with a diverse student body. In order to attract top talent, you need to have an inclusive talent attraction strategy that appeals to future demographics that have a unique insight into how business will be conducted in the future.
- 2 Companies can align themselves with organizations, like NAHREP, so they can attract industry professionals who have the cultural competence in each of these growth markets.
- 3 Focus on executive recruiting, because it starts at the top you need to have representatives from these markets, or, at the very least, culturally competent folks in the senior most levels of a company in order to influence strategy.

MC: What role does mentorship play in confronting underrepresentation in the industry?

TRN: We need to lift one another up as women and as Hispanics. All too often, we lean toward competitiveness rather than raising each other up to greater levels. We should be bringing top diverse talent into the industry and helping them be successful – showing them the path to success and paving the way to opportunities. We tend to inspire the demographic that we represent and need to commit to doing so.

MC: What advice do you have for employees, agents, or brokers in determining with what company they should align themselves?

TRN: It's all about culture and fit. Companies can do this by crafting a strong company value proposition to hone in on "why them" and how they differentiate themselves in the local market.

MC: What are the potential consequences if these issues aren't addressed in the industry?

TRN: We are a part of an aging industry, with an average age of roughly 55. When you compare that to the average consumer age of 31, that poses a significant industry challenge. If you look at the growth markets and at how the industry is aligned, you see a mass underrepresentation on all fronts. If these issues aren't addressed, it means loss of business, lack of growth, and the disruption associated with not having new talent to replace the aging population nearing retirement age.



about Tanya Reu-Narvaez

Tanya Reu-Narvaez is senior vice president of human resources and diversity outreach at Realogy Franchise Group & Realogy Corporate Services, a global leader in residential real estate. She is a prior recipient of Diversity Journal's Women Worth Watching Award and of Housingwire's Women of Influence Award.



about Marisa Calderon

Marisa Calderon is Executive
Director of the National
Association of Hispanic Real Estate
Professionals (NAHREP). She is
an 18 year veteran of the financial
services and housing industry.
She leads the association's
housing policy efforts and is the
co-author of the State of Hispanic
Homeownership Report.



Hispanics are driving homeownership gains in the country but aren't well represented amongst the professionals who sell homes or mortgages, but that's changing. The companies that are increasing their market share of Hispanic business are also increasing their share of Hispanic talent. It's hard to overemphasize the need for talent at all levels, especially at the executive level, who are representative of the talent pool and consumer base you are working so hard to attract. In all things consumer, language is important but should not be the primary or only focus of consumer strategy. For more insight on how you can craft the right strategy for your company, I encourage you to talk to our friends at NAHREP Consulting Services and visit nahrepconsulting.com.



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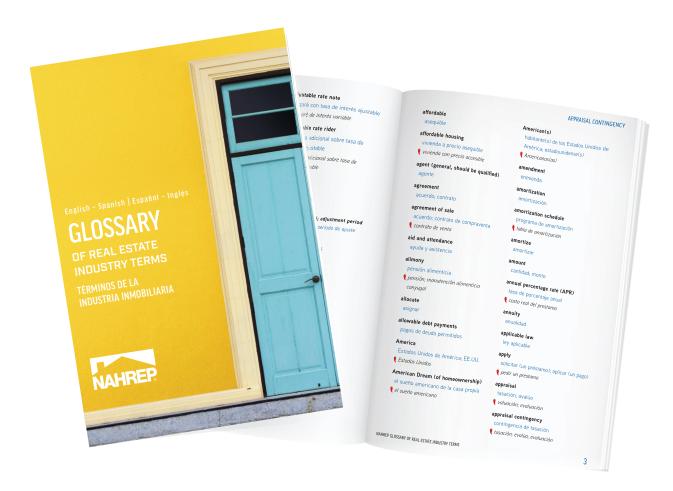
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25%

of all housing transactions involving Hispanics are negotiated entirely in Spanish



INCREASE YOUR HISPANIC MARKET SHARE

with the only Spanish-English glossary in the industry featuring colloquialisms

