

# SOMOS

• nahrep  
FALL 2019

## The Era of New

2019 in Review

### FROM DISRUPTION TO SUCCESS:

*The market revolution*

HOW TO BECOME A  
**NAHREP 10**  
Certified Trainer

**50** BY **24**

NAHREP's path to reaching  
50% homeownership  
by 2024

*A Picture Is Worth  
A Thousand Words*

*A look into in-culture marketing*





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Florera Las Bolaño

---

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**eres**  
empowerful



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"I love it. I can't believe  
it. It's more than I could  
have dreamed."

Alaysyah Yahyisrael,  
First-time homeowner



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In its third annual edition, we are proud to release the 2019 SOMOS NAHREP magazine.

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We're grateful for  
the opportunity  
to share  
**the NAHREP  
mission.**

No matter where the real estate and lending markets are headed in 2019, relationships are still our priority ... and they always will be.

At Caliber Home Loans, Inc., we're always grateful for the chance to build new relationships. Whether we're assisting another first-time buyer with achieving their dreams of home ownership or assisting the nation's real estate professionals, builders and staff, we'll always be grateful to the members and staff of NAHREP for their support and guidance.

No matter where you are or who you are, you can trust everyone at Caliber Home Loans to share our expertise and help you solve almost any challenge you may be facing.

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NAHREP: Ready to purchase or refinance a home? Consider Charles Schwab Bank.

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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.

## 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





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<sup>2</sup> Maximum income and loan amount limits apply. Fixed-rate purchase loans, primary residences only. Certain property types are ineligible. Maximum loan-to-value ("LTV") is 97%, and maximum combined LTV is 105%. For LTV >95%, any secondary financing must be from an approved Community Second Program. Homebuyer education may be required. Other restrictions apply.

<sup>3</sup> Qualified borrowers must meet eligibility requirements including, but not limited to, being owner-occupants, meeting certain qualifying income limitations and purchasing a home within a certain geographical area. Minimum combined loan-to-value must be greater than or equal to 80%. The America's Home Grant Program is a lender credit. Program funds can only be used for nonrecurring closing costs including title insurance, recording fees, and in certain situations, discount points that may be used to lower the interest rate. It cannot be applied toward down payment, prepaid items or recurring costs, such as property taxes and insurance. Borrowers cannot receive program funds as cash back. For properties not located in a low- to moderate-income census tract, the maximum borrower/co-borrower annual qualifying income limit is 80% of Federal Financial Institutions Examination Council Area Median Income. For properties located in a low- to moderate-income census tract, there are no income limits. These income limits are subject to change without notice.

The home loan must fund with Bank of America. Bank of America may change or discontinue the America's Home Grant Program or any portion of it without notice. Not available with all loan products, please ask for details.

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1999

## NAHREP Founded

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.

2001

## First National Convention

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

2003

## First Housing Policy

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

2008

## Relocation: San Diego

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

# NAHREP

2000

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

## First Local Chapter

2002

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

## Blueprint for the American Dream Initiative

2005

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

## 10,000 Members

Sept. 2012



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

## TOP 250



Oct. 2012

## President Bill Clinton

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.

## Hispanic Wealth Project

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



## NAHREP Consulting Services

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

## SOMOS Magazine

The first SOMOS NAHREP magazine is published and released at the National Convention.

## New Era

NAHREP's explosive growth leads to 100 chapters, rebranding, new office space, and an alumni program.



2014

2015

2017

2019

# HISTORY

Sept. 2013

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

## Latin Music Festival

Sept. 2014

**53<sup>MILLION</sup>  
& ONE**

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.

**53 Million  
& One**

2016

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

**26,000  
Members**

2018

NAHREP joins forces with L'ATTITUDE, a new event concept highlighting Latinos as a powerhouse of buying power, political capital and innovation, and the drivers of the New Mainstream Economy.

## National Convention at L'ATTITUDE









LEFT TO RIGHT CLOCKWISE:  
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## INDIVIDUOS

RANK	NOMBRE	COMPañIA	LOCALIDAD
19	Matías Rosales	CENTURY 21 Action Group	Yuma, AZ
31	Marty Rodriguez	CENTURY 21 Marty Rodriguez	Glendora, CA
36	Dania Perry	CENTURY 21 Jim White & Associates	Treasure Island, FL
45	Graciela Bledsoe	CENTURY 21 Laclede Realty	Lebanon, MO
49	Oscar Garcia	CENTURY 21 Sweyer & Associates	Wilmington, NC
55	Joe Farfan	CENTURY 21 Riverside Realty	Burley, ID
73	Lia Saa	CENTURY 21 John Walton REALTORS®	Lubbock, TX
75	Anthony Ramos	CENTURY 21 Ramos Realty	Bethlehem, PA
93	Cindy Fernandez	CENTURY 21 Jordan-Link & Company	Porterville, CA
101	Luis Mota	CENTURY 21 Jordan-Link & Company	Visalia, CA
108	Xio Sandoval	CENTURY 21 Realty Masters	Montebello, CA
119	Thomas Nwachukwu	CENTURY 21 The Real Estate Centre	Baltimore, MD
136	Johnny Rojas	CENTURY 21 JR Gold Team Realty	Garfield, NJ
146	Fidel Carranza	CENTURY 21 Desert Rock	Hesperia, CA
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180	Carlos Velazquez	CENTURY 21 Jordan-Link & Company	Grand Prairie, TX
182	Jennifer Gonzales	CENTURY 21 Sadler & Associates	Fort Stockton, TX
185	Jose Manjarrez	CENTURY 21 Realty Masters Norwalk	Norwalk, CA
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189	Mayra Rodriguez	CENTURY 21 Americana	Las Vegas, NV
191	Amado Manriquez	CENTURY 21 Success Realty	Nogales, AZ
196	Erica Quintero	CENTURY 21 Gold West Realty	Elko, NV
198	Augie H. Baca	CENTURY 21 Golden West	Caldwell, ID
199	Araceli Mercado	CENTURY 21 Jordan-Link & Company	Grand Prairie, TX
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229	Carmen Poplawski	CENTURY 21 Affiliated	Naperville, IL
233	Monica Famoso	CENTURY 21 Affiliated	South Bend , IN
235	Fernando Ramsey	CENTURY 21 Mike Bowman, Inc.	Grapevine, TX
237	Steven Padilla	CENTURY 21 A Better Service Realty	Downey, CA
250	Jose Lopez	CENTURY 21 Alicia Trevino REALTORS®	Mesquite, TX

## MEJORES EQUIPOS

RANK	NOMBRE	COMPañIA	LOCALIDAD
6	Michelle Fermin	CENTURY 21 North East The Fermin Group	North Andover, MA
11	Nora Aguirre	CENTURY 21 Americana Nora Aguirre Team	Las Vegas, NV
40	Rosa Galvez	CENTURY 21 Randall Morris & Associates The Galvez Team	Harker Heights, TX





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# President's Message

## DEAR NAHREP FRIENDS,

Whether you're picking up our magazine for the first time, or you are a long-time member of the familia, I am proud to welcome you. Here are some of the significant happenings at NAHREP.

### ADVOCACY AND ENGAGEMENT

For almost 20 years NAHREP has been a leader in the housing industry advocating for housing policy issues and sustainable homeownership for the Hispanic community, and providing education for its members. NAHREP members recently met with congressional offices to advocate this year's Policy Positions. Learn more about NAHREP's policy positions in the latest State of Hispanic Homeownership Report.

### LOCAL NAHREP CHAPTERS

NAHREP chapters embody the organization's mission by creating and hosting events across the country to showcase the importance of the Hispanic market in the real estate industry. Collectively, chapters hold over 700 events per year ranging in content from educational seminars, to business rallies, to networking mixers. Each event is an opportunity to not only grow the professional lives of each member, but to find new opportunities to meet sponsors—or as we call them, partners—and show newcomers what NAHREP is really about.

The chapter footprint at NAHREP is rapidly growing. I strongly encourage you to take advantage of this market and network. Find more information on the chapter world at [nahrep.org/chapters](http://nahrep.org/chapters).

### MEMBERSHIP

Join the movement to gain member-only access, expand your business, and network with like-minded professionals in this network of over 85 local chapters and 30,000 members nationwide!

### WORLD-CLASS EVENTS

NAHREP holds national events every year, each with a tailored program and experience. To learn more information and to see dates and locations, see our full event calendar or check out the individual event websites below:

- National Convention, the association's marquee event
- Elevate Sales Summit, for sales professionals to take their business to the next level
- Housing Policy Conference
- NAHREP Leadership Academy
- Wealth and Real Estate Conference

I invite you to explore these pages and to learn how NAHREP can help you take your business to the next level of success. I hope you will join us in our mission of growing sustainable Hispanic homeownership.

Sincerely,

**DAVID ACOSTA**



2019 NAHREP President



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## GARY ACOSTA

*Co-Founder & CEO*

Under Gary Acosta's leadership, NAHREP has expanded from a network of 8,000 professionals, and an operating budget of \$2M in 2012 to a network of 40,000 professionals, and an operating budget of more than \$13M today. A self-described serial entrepreneur, Gary has also launched several mortgage real estate and technology companies in his career. In 2014, he created the Hispanic Wealth Project, a 501(c)3 non-profit dedicated to tripling Hispanic household wealth by 2024, and most recently he co-founded L'ATTITUDE, a mega-event that celebrates the key role of Latinos in America's mainstream economy.



## DAVID ACOSTA

*2019 President*

David Acosta has been named Top REALTOR® in the nation by Real Trends, KW and NAHREP Top 250 Latino Real Estate Agents. With over 4,000+ sales in his career that started in Texas in 2003, he consistently produced sales of over 100's of units on a yearly basis. Currently living in West Los Angeles, he continues to grow his business, focusing on New Development, works with individual buyers and sellers, as well as Institutional Investors "i-Buyers". David possesses a great insight in multiple markets and different brand models.

## DAISY LOPEZ-CID

*Immediate Past President*

Daisy Lopez-Cid was responsible for unprecedented chapter growth during her presidential tenure. Consistently ranked on the NAHREP Top 250 Agents list, she operates the most successful RE/MAX franchise in Osceola County. Daisy often travels to Florida's state capitol and Washington D.C. to meet with lawmakers. Florida Governor Rick Scott appointed Daisy to the Valencia College District Board of Trustees, where she provides insight on direction of the college's policies.



## SARA RODRIGUEZ

*2019 President-Elect*

Sara Rodriguez specializes on all matters related to residential and commercial real estate transactions. A successful entrepreneur, Sara is also a big proponent of education and giving back the community. She teaches REALTOR® continuing education, Continuing Legal Education for attorneys, and educational classes for communities throughout Virginia. She was admitted to the Virginia Bar in 2003 and has practiced immigration, family, and real estate law.



## JOE CASTILLO

*Treasurer*

Joe Castillo is a second generation Realtor®. Since 2005, Joe has received many awards due to his extensive work helping his clients through the process of buying and/or selling their home. Joe's role has expanded to include title managing broker and owner. Under his leadership, his office has steadily grown to become a top 40 office in all of Chicagoland.



## NEIL TERC

*Secretary*

With a strong mission to increase Hispanic Homeownership and guide homebuyers looking for assistance, Neil Terc created SuCasa.com (and YourCasa.com) real estate platforms to educate, prepare and connect thousands of monthly registered clients with the company's network of partner lenders and referral agents that can serve them throughout the country.

# NATIONAL



## JERRY ASCENCIO

*Chairman, Hispanic Wealth Project*

Gerardo "Jerry" Ascencio is a 30-year veteran of real estate and served as the 2012 NAHREP President. A sought-out public speaker, motivator and trainer, Jerry is widely recognized as one of the most charismatic speakers in the industry today. Beginning in 2014, he starred in over fifty performances of 53 Million & One®, a one-of-a-kind theatrical presentation that chronicles his extraordinary life story.



## JUAN MARTINEZ

*Chapter Subsidiary Chairman*

Juan Martinez is a leading figure within the real estate industry, and has concluded his successful sales career with over 4,000 closed transaction resulting in \$16 million in commissions. Juan served as the 2013 NAHREP President and currently serves as Chairman of the Chapter Subsidiary.

## MARK DIMAS

*Director*

Mark Dimas is well-respected for his relentless pursuit of opportunities in real estate. He has over 800 client reviews and upwards of 500 residential listings sold each year. As a keynote speaker and thought leader in sales, law of attraction, team culture and more, Mark disrupts the real estate sector with interactive marketing, technology and operational excellence: always cutting-edge and always first-class.



## CHRISTIAN FUENTES

*Director*

Christian Fuentes is a 23-year real estate industry veteran and owns Legacy First Escrow and three RE/MAX Top Producers offices in Southern California with over 200 agents. He was in the RE/MAX Diamond Club between 2012 and 2018 and his team consistently averages 140 sales per year, ranking him in the Top 10 RE/MAX teams in California/Hawaii over the past seven years. Christian has rehabbed and flipped over 300 properties.



## ALEX MOSQUERA

*Director*

Alex Mosquera began his real estate career in 2003. A proud NAHREP Top 250 Agent winner, he also founded Terra Realtors in 2013 and Terra on the Hudson in 2018, where his thirty agents service key New Jersey counties. Alex has served for New Jersey REALTORS® as Chair of Political Affairs and 2019 Vice Chair of the Legislative Committee, where he is recognized as REALTOR® of the Year.



## LUIS PADILLA

*Director*

Luis 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 30 years. Consistently ranked as a top agent nationally, Luis co-owns RE/MAX Oceanside Realty with his wife, Debbie.

# BOARD OF DIRECTORS





## NURIA RIVERA

*Director*

Nuria Rivera is a successful millennial entrepreneur and founded Novation Title in 2015. Her journey in the real estate industry began in 2006 as an escrow officer for a title and escrow company in Utah. Nuria serves as a NAHREP chapter coach and recently started an entrepreneur coaching company to follow her passions of teaching and helping others create the life they desire.



## JOSUE SOTO

*Director*

Josue Soto is the Broker Associate with Soto Legacy Group/EXP Realty and a REALTOR® with over 13 years of experience. Soto opened his office in 2010. Since getting involved in NAHREP in 2015, Josue has doubled his income, sold \$80 million, and joined the top 1% of the Central Florida market. He was 2017 President of NAHREP Central Florida and is now a NAHREP Chapter Coach and a NAHREP 10 Certified Trainer.

## NEILY SOTO

*Director*

Neily Soto has practiced real estate since 2002, focusing on minority first-time home buyers in Massachusetts and New Hampshire. Educating these families has helped her gain market share and recognition. Neily has been named a Century 21 Centurion and NAHREP Top 250 Latino Agent, and serves as a board member for the North East Association of REALTORS® (NEAR), Massachusetts Association of REALTORS® (MAR), and National Association of REALTORS® (NAR) and a board member to one of the Largest Cap agencies in MA, GLCAC.



## ALICIA TREVINO

*Director*

Alicia Trevino has over 25 years of experience in the real estate industry, is Broker/Owner of Alicia Trevino International, and was the first agent to bring "The Team" concept to Texas. Her team achieved early success and was ranked #1 by C21 in Texas and #10 by Coldwell Banker in the nation. Now Alicia focuses on empowering and mentoring agents while specializing in residential and resort properties in Mexico.



## ARMANDO FALCON

*Board Advisor*

Armando Falcon is an expert on real estate markets, financial services, regulation and corporate governance. He provides strategic consulting services to a wide range of clients on issues such as mortgage market policy reform, capital market financing, corporate governance reviews, regulatory compliance matters, and new mortgage market product innovations.



## JOE NERY

*Board Advisor*

Joe Nery served as the 2016 NAHREP President. His practice is focused in four areas: real estate, corporate and business law, estate planning, and commercial and civil litigation. Joe represents individuals and companies in litigation matters such as foreclosure prosecution and consumer protection.

# NAHREP STAFF

## EXECUTIVES



**GARY ACOSTA**  
CO-FOUNDER & CEO



**MARISA CALDERON**  
EXECUTIVE DIRECTOR



**NOERENA LIMÓN**  
SVP, PUBLIC POLICY AND  
INDUSTRY RELATIONS



**ARMANDO TAM**  
SVP, CHAPTER DEVELOPMENT



**OMAR TEJEDA**  
CHIEF OF STAFF



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## MARKETING & COMMUNICATIONS

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SENIOR MARKETING  
MANAGER



**CHRISTA MURILLO**  
RESEARCH & MARKETING  
ANALYST



**KATHERINE WOOD**  
COMMUNICATIONS & PR  
COORDINATOR



**PATRICK JIMENEZ**  
EMAIL MARKETING  
ASSISTANT



**NICK MUNGUIA**  
JUNIOR GRAPHIC  
DESIGNER



**TYLER MCELMURRY**  
JUNIOR GRAPHIC  
DESIGNER



**SHELBY BUSKA**  
JUNIOR GRAPHIC  
DESIGNER

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## CHAPTER SUPPORT

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**TINA MARIE  
HERNANDEZ**  
DIRECTOR OF CHAPTER  
OPERATIONS



**CYNTHIA  
RODRIGUEZ**  
CHAPTER GROWTH  
MANAGER



**NATHALIE  
FAIRFAX**  
SENIOR CHAPTER  
RELATIONSHIP MANAGER



**KATHERINE  
HAMILTON**  
CHAPTER RELATIONSHIP  
MANAGER



**CRYSTAL  
BUENO**  
CHAPTER RELATIONSHIP  
MANAGER



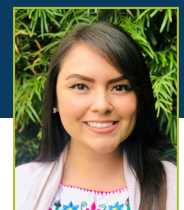
**DUSTIN  
ROBINSON**  
CHAPTER RELATIONSHIP  
MANAGER



**KRYSTLE  
TALBOT**  
CHAPTER RELATIONSHIP  
MANAGER



**MILKAURIS  
QUINTERO**  
CHAPTER SUPPORT  
ADMIN



**ALEJANDRA  
WRIGHT**  
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ADMIN

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EXECUTIVE ASSISTANT



**CORINNE  
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ASSOCIATE PM, EVENT  
TECHNOLOGY AND  
REGISTRATION



**ARLIDA  
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NATIONAL BOOKKEEPER



**MICHAEL  
TRUONG**

CHAPTER PROGRAM  
BOOKKEEPER



**ALEJANDRO  
BECERRA**

DIRECTOR OF RESEARCH





## LEADERSHIP ACADEMY

April 7-8, 2019

A record number of attendees graduated from NAHREP Leadership Academy, designed for future leaders for policy change and reform activities. This elite group of real estate professionals learned about new technology for chapter resources, event organization, financial management, team building, and more. We were excited to have guest speaker John C. Maxwell keynote a leadership talk before ending the event with chapter award winners - Congratulations to Atlanta for chapter of the year and Puerto Rico for rookie chapter of the year!



## HOUSING POLICY & HISPANIC LENDING CONFERENCE

April 8-10, 2019

Ana Navarro engaged the crowd with informative and witty commentary on the current state of our country, with thought-provoking perspectives on immigration. Additional keynotes from top policy makers Congressman Joaquin Castro, Congressman Gil Cisneros, Congresswoman Maxine Waters, Senator Bob Menendez, and Senator Rick Scott.



## INSTALLATION GALA

April 9, 2019

### President David Acosta

New board members Alex Mosquera, Josue Soto, and Neily Soto took their oath of office by which they promised to serve NAHREP's mission. Sara Rodriguez was sworn into her position as 2019 President-Elect. With his supportive family in attendance, David Acosta was installed as 2019 President and reviewed his goals and plans for NAHREP this coming year.



## WEALTH & REAL ESTATE CONFERENCE

April 10, 2019

The conference this year, held in part with the policy conference, focused on Latinos and entrepreneurship, the state of Hispanic wealth and building wealth, and access to credit and homeownership. Special features were showcased for hotel ownership and the new NAHREP 10 Certified Trainer program.

# YEAR

## STATE OF HISPANIC HOMEOWNERSHIP REPORT

In its ninth year of production, authored by Marisa Calderon, the 2018 SHHR took an increased focus on the impact of language and culture in the home purchase transaction. In addition to the regular analysis on homeownership trends and nuances influencing household formation, the report also includes recommendations on marketing strategy to more effectively reach the Hispanic consumer.



## STATE OF HISPANIC WEALTH REPORT

The fourth annual report since the HWP blueprint, authored by Noerena Limón, the Hispanic Wealth Project was proud to release its analysis of the halfway point since the goal of tripling the median Hispanic household wealth by 2024 was set in 2014.



## TOP 250 REPORTS

June 2019

Hispanic Real Estate's Most Prestigious Award!

This year's Top 250 Latino Agents and Mortgage Originators awards saw a record number of nominations and was again able to recognize top agent teams. This was the first year we had a second-time winner: Lizzy Hoeffer with over 800 transactions.



## NATIONAL CONVENTION AT L'ATTITUDE

September 26-29, 2019

Presidential candidate Julián Castro (D) made an appearance on Elevate Sales Summit stage.

One of the most famous voices ever, boxing announcer Michael Buffer, recognized the winners of Top 250 Agents and Mortgage Originators during General Session III!

Gloria Estefan was a surprise guest at the Closing Gala, where she presented her husband Emilio Estefan with the L'ATTITUDE Entrepreneur Award.



# IN REVIEW





# When NAHREP Knocks, You Answer

*"El Que No Mira Adelante Atrás Se Queda."*

Whoever doesn't see ahead will stay behind.

We all grow up with "dichos" or "sayings" passed on from our family members. This particular saying was one that my father sent me off to school with every day and one that I think of often as we build NAHREP's policy and advocacy department. As one of the largest Latino business organizations in the country with a growing membership of over 30,000 members and 80+ chapters, NAHREP stands at a crossroads with an extraordinary opportunity to be among the most influential Latino and housing organizations in the nation. However, we need to build the grassroots operation in order to leverage that power.

NAHREP is fueled by one primary mission: to advance sustainable Hispanic Homeownership. And together, we have a single goal: to achieve a 50% homeownership rate by 2024.

If we are to look ahead, we know that there are factors outside of our control that could impact this goal: shrinking housing inventory, federal policies that could make it more difficult for Latinos to qualify for affordable loans, and threats to and uncertainty around immigration policy. Our capacity to look ahead and charter a course where NAHREP yields the full power of its membership toward influencing the policy issues that impact us most requires us to approach our advocacy efforts like we do our businesses: by building relationships.

While going to Capitol Hill once a year and advocating for our issues is important, effective policy influence requires much more consistency. Ask yourself this, do you build loyal clients by issuing one massive marketing campaign a year? The answer is most likely no. Relationships are built over time.

This is why this year, NAHREP has enacted initiatives to take its advocacy work to the next level by establishing two main vehicles:

1

**NAHREP's National Advocacy Committee (NAC):** Anyone in the NAHREP network who wishes to become involved in our policy and advocacy efforts can join our organization's nationwide network of advocates and become the voice of Hispanic homeownership in cities across the nation. You can join the efforts right now by texting "NAHREP" to 50457 and clicking the link to fill out your profile.

2

**NAHREP's NAC Regional Leadership and Chapter Government Relations Directors:** Over the next five years, a group of National Advocacy Committee Regional Leads will be helping to create a political movement across all of NAHREP's 80+ chapters. They will play a critical role in expanding our local Government Affairs programs, building relationships with key elected officials, and instituting national calls to action at the grassroots level.

From growth in income, labor force participation, educational attainment and sheer population numbers, the Latino community is a political powerhouse. It is critical that Latinos have a voice as public policy is being shaped that impact the homeownership space, the National Advocacy Committee is that voice, and it won't be ignored. Because when #NAHREPknocks, you answer. ■

**Join the movement** visit [www.nahrep.org/engage](http://www.nahrep.org/engage)



**Noerena Limón**, SVP, Public Policy and Industry Relations, NAHREP

Noerena Limón leads NAHREP's policy and advocacy efforts, as well as the Hispanic Wealth Project. Noerena comes to NAHREP after spending over ten years in the Federal Government, including serving at the CFPB, The White House, and Capitol Hill. Noerena received her B.A. from UC Berkeley and MPP from the Harvard Kennedy School of Government.



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**N**AHREP chapters embody the organization's mission by hosting educational and networking events throughout the year which primarily focus on empowering real estate professionals to become experts in their business. The chapters bring to life both the business and advocacy components of NAHREP, making the association one powerful force for any agent, industry professional or corporation to be part of.





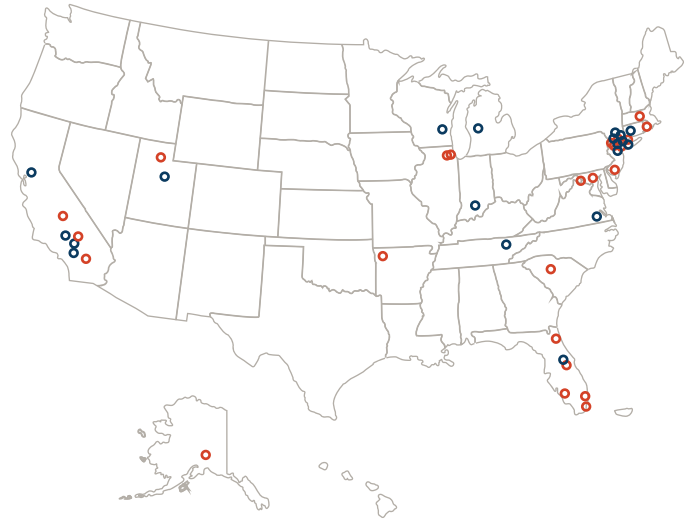
# NAHREP Chapter Growth

## *The Strategic Approach to New Market Implementation*

NAHREP chapters are a vital part of the NAHREP national network, affording real estate professionals the opportunity to connect with peers and professionals in their local and regional real estate communities. In 2018, NAHREP saw an immediate need to implement an intentional growth strategy for our chapter network. Under the direct leadership of the SVP of Chapter Development Armando Tam and Chapter Growth Manager Cynthia Rodriguez, the new growth development process among our chapter network has resulted in rapid growth of new market implementations. The continued strategic growth of our organization also heavily lies in local grassroots efforts, where best practices can be shared and where NAHREP can disseminate its message of economic empowerment through the NAHREP 10 Disciplines. Immediate Past President Daisy Lopez-Cid proactively leads this effort with identifying local influential leadership in the real estate industry. Collectively, the growth development team is always looking to grow the chapter network where the highest density of home buyers can be identified and where there is a presence of an increasing rate of Hispanic homeownership.

NAHREP's chapter growth development strategy includes expanding into market areas with a large Hispanic population and an increasing rate of Hispanic homeownership. A year in review of 2018-2019 conveys the increase of profitable new markets. This increase includes over 2,500 attendees to new market events and the addition of over 300 new directors to chapter boards. The addition of the new board members mobilizes us to further NAHREP's mission.

It is an exciting time to be a part of NAHREP! Going into 2020, we have an intentional growth strategy that consists of leadership development and long-term chapter financial sustainability. With the continued implementation of development trainings for our new chapter leaders, we aspire to improve our growth development process and assist in the fruition of exemplary talent. We would like to thank all of our new chapter leaders for their commitment, feedback and support in making the chapter growth program what is today!



## *New Markets*

### Markets in Development

High Desert, CA	Fairfield County, CT	Solano County, CA
Passaic County, NJ	East Valley, CA	West San Fernando, CA
Somerset, NJ	Knoxville, TN	Lower Manhattan, NY
Staten Island, NY	West Volusia, FL	Hampton Roads, VA
Rockland, NY	Utah County, UT	Western Michigan, MI
Putnam County, NJ	South Indiana, IN	
South Queens, NY	Milwaukee, WI	

### Chapter Growth to Date

Since its inception, the chapter growth program has taken NAHREP into an astounding 32 new markets. This is a 62% growth increase from historical chapter development rates.

See all new chapter markets in the map above capturing chapter launches from the program start in 2018 through end of 2019.



# The 2019 Chapter Coaches

Now celebrating its sixth year, the NAHREP Coaches Program consists of past chapter presidents or executive leaders who support and provide best practices to NAHREP chapters.

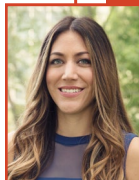
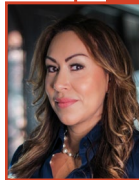
With the development of NAHREP's local advocacy efforts, the Coaches Program has taken on new responsibilities in both new and existing chapters supporting financial planning, board effectiveness and other tactical support through their mentorship.



Nora **Aguirre**  
Maria **Alvarez**  
Rachel **Briseño Bruno**  
Olivia **Chavez**  
Jona **Gamboa**



Oscar **Guerra**  
Tina Marie **Hernandez**  
Pamela **Iniguez**  
Justine **Jimenez Garcia**  
Daisy **Lopez-Cid**



Alex **Mosquera**  
Luis **Padilla**  
Peggy **Pratt Calle**  
Nuria **Rivera**  
Sara **Rodriguez**



Michelle **Rosa-Patruno**  
Josue **Soto**  
Armando **Tam**  
Nancy **Vargas-Johnson**



# NAHREP'S CHAPTER

**Martha Pinon**  
Antelope Valley

**Victor Vazquez**  
Bakersfield

**Roberto Martinez**  
Central Valley

**Daniel Trevino**  
Coachella Valley

**Leo Nolasco**  
Fresno

**Evelia Marquez**  
Greater Sacramento

**Alex Munoz**  
La Jolla

**Vanessa Urueta**  
LA San Gabriel Valley

**Gay-Lynn Barnes**  
LA South Bay

**Monica Villamil**  
Los Angeles

**Julio Midolo**  
Montebello Southeast LA

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North County San Diego

**Yami Martinez**  
Orange County

**Denisse Roldan-Newell**  
San Diego

**Freddy Diego**  
San Fernando

**Alex Huezo**  
San Ramon Valley

**Carlos Avalos**  
Santa Clarita

**Tammie Pereira**  
Silicon Valley

**Lynn Goss**  
SoCal Inland Empire

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Temecula Valley

**Hector Martinez**  
Tulare

**Pedro Chavez**  
Ventura County

**Adriana Perezchica**  
Seattle

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Northern Wasatch

**Ruben Gomez**  
Salt Lake City

**Veronica Galaviz**  
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**Lise Lucci**  
Austin

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Dallas

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El Paso

**Jose Juarez**  
Fort Worth

**Veronica Martinez**  
Greater Houston

**Salvador Burgueno**  
Katy West Houston

**Teri Bonnel**  
North Houston

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San Antonio

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Texas Plano / Garland

**Perla Herrera**  
Greater Las Vegas

**Rick Ruiz**  
Las Vegas

**Teddy Castro**  
Greater Phoenix

**Anna Cuevas-Blue**  
Tucson

**Gary Garcia**  
Denver

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**Raquel Carranzo**  
Long Island  
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Queens  
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Upper Manhattan  
**Aileen Yambo**  
Westchester

**Maria F Salazar**  
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**Darwin Roman**  
South New Jersey  
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Maryland Greater Capital

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**Luis Martinez**  
Northwest Arkansas





**MARTHA PINON**  
Antelope Valley



**VICTOR VAZQUEZ**  
Bakersfield



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**DANIEL TREVINO**  
Coachella Valley



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**VANESSA URUETA**  
LA San Gabriel Valley



**GAY-LYNN BARNES**  
LA South Bay



**MONICA VILLAMIL**  
Los Angeles



**JULIO MIDOLO**  
Montebello Southeast LA



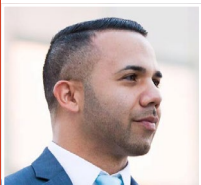
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North County San Diego



**YAMI MARTINEZ**  
Orange County



**DENISSE ROLDAN-NEWELL**  
San Diego



**FREDDY DIEGO**  
San Fernando



**ALEX HUEZO**  
San Ramon Valley



**CARLOS AVALOS**  
Santa Clarita



**TAMMIE PEREIRA**  
Silicon Valley



**LYNN GOSS**  
SoCal Inland Empire



**IMELDA MANZO**  
Temecula Valley



**HECTOR MARTINEZ**  
Tulare



**PEDRO CHAVEZ**  
Ventura County

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**IDELIZA DUARTE**  
Bronx



**NINA RODRIGUEZ**  
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**RICHARD SALTOS**  
Central Maryland



**KARINA ROBLES**  
Central Massachusetts



**MARIA F DELGADO-PROANO**  
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**RAQUEL CARRANZO**  
Long Island



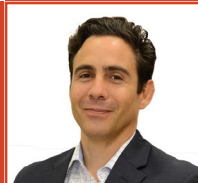
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North New Jersey



**ROB CHEVEZ**  
Northern Virginia



**SAMUEL ALBA**  
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**JUAN BARRANECHÉ**  
Queens



**DARWIN ROMAN**  
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**EDISON SALAZAR**  
Union Essex

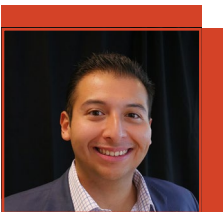


**MANUEL PANTIGA**  
Upper Manhattan

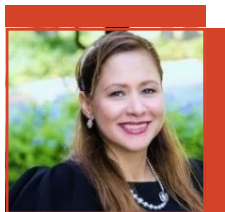


**AILEEN YAMBO**  
Westchester





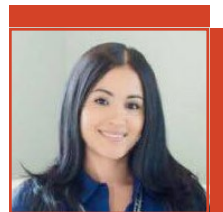
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**SALVADOR BURGUENO**  
Katy West Houston



**MYRNA COLÓN**  
Melbourne



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**MIGUEL VEGA**  
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Northwest Arkansas



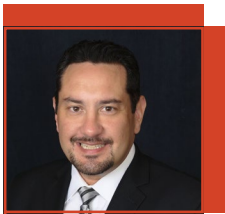
**CARLOS MELENDEZ**  
Palm Beach



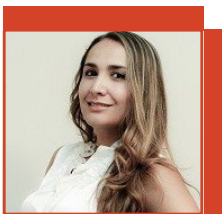
**ENRIQUE A. MORALES**  
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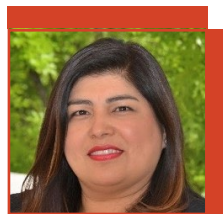
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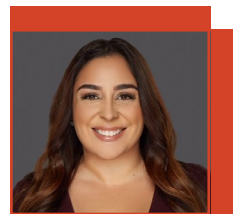
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**DIANA SIFUENTES**  
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**HEIDI LEQUERIQUE**  
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# THE WEST & THE MIDWEST

*Chapter Presidents*



**HIPOLITO GARCIA**  
Chicago



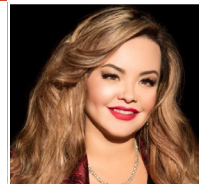
**ORALIA HERRERA**  
Chicago North



**EDDIE GARCIA**  
Chicago West



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Denver



**PERLA HERRERA**  
Greater Las Vegas



**TEDDY CASTRO**  
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**JOSE RODRIGUEZ**  
Lake County



**RICK RUIZ**  
Las Vegas



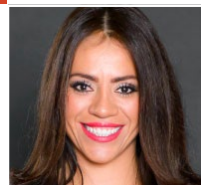
**FABIAN AMARILLO**  
Northern Wasatch



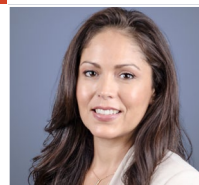
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Oklahoma City



**RUBEN GOMEZ**  
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**ADRIANA PEREZCHICA**  
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**ELBA GUILLE GARZA**  
Twin Cities



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for supporting NAHREP's mission of increasing sustainable Hispanic homeownership



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**Patty Arvielo**

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**Jona Gamboa**

Century 21 Everest Group



**Joseph Gutierrez**

Union Bank



**George Hernandez**

Chase



**Anthony Hitt**

Engel & Völkers Americas



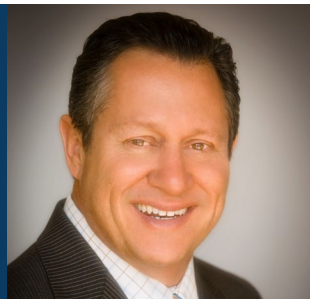
**AJ Barkley**

Bank of America



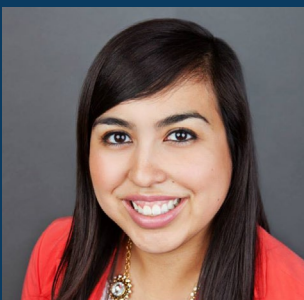
**Cerita Battles**

Wells Fargo



**Gino Blefari**

HSF Berkshire Hathaway  
Home Services



**Rachel Briseño Bruno**

RE/MAX Unlimited



**Cristian Correa**

Caliber Home Loans



**Dionne Cuello**

Citi



**Alex Garza**

Century 21 Americana



**Marshall Gayden**

Radian Guaranty



**Jason Gensing**

eXp World Holdings, Inc.



**Michael Innis-Thompson**

TD Bank



**Justine Jimenez Garcia**

Countywide Properties, Inc



**Chrissi Johnson**

Quicken Loans



**Scott Juhl**

First American Title Insurance



**Tulu Kaifee**

BB&T



**Geoff Lewis**

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Founded with  
the mission to  
expand Hispanic  
homeownership  
across the  
country.

We have enjoyed success as a company because  
of our shared values of business & cultura  
within the NAHREP network.



**Jason Madiedo**

CEO of Alterra Home Loans  
NAHREP President 2014 - 2015

“Alterra would not be where it is today without the  
NAHREP familia, this is why Alterra Home Loans  
is committed to NAHREP as a premier national  
partner. We would like to say **GRACIAS** to all  
members of NAHREP for their continued support.”

**BUILDING WEALTH** through Homeownership





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# M I S S I O N ,   V A L U E S

# GRACIAS

Driving Hispanic Homeownership In America

---

***Alterra Home Loans*** is one of the largest Hispanic owned mortgage companies in the U.S. Founded in 2007, we have strategically focused on the Latino market and have grown from four to 550 employees. We have navigated through our industry's cycles over the years; however, our vision and direction has not wavered. We stand with NAHREP's belief that the cornerstone of wealth creation comes through homeownership.

One of our mantras at Alterra is "numbers first, story second." Year over year NAHREP's State of Hispanic Homeownership Report—numbers first—outlines the trend, growth and tremendous economic potential the Hispanic market brings to housing. Yet, the indicators of the number of Hispanics that may be mortgage ready but are unable to bridge the gap to homeownership—story second—demonstrates the huge disconnect our industry has with the opportunity. This is where we have to rewrite the story.

We know the need for organizations to exist that provide a voice for Latino communities, as well as building wealth through homeownership for future generations. Many of our loan originators are not only bilingual, but multi-generational and deeply understand the nuances of our culture.

Jason Madiedo, CEO of Alterra Home Loans and former 2015 NAHREP President, states:



Miguel Narvaez is President and Chief Production Officer of Alterra Home Loans. He oversees sales, marketing, business development, and has driven Alterra's growth since 2009. He earned his B.B.A in Marketing/Marketing Management from La Universidad Autónoma Metropolitana.

**Miguel Narvaez**, President and Chief Production Officer, *Alterra Home Loans*

**"Our commitment is more than just a partnership. Alterra would not be where it is today without our NAHREP familia."**

The value we find in NAHREP's mission is both in the culture it establishes for Latino professionals, and also for pioneering a movement within the real estate space that coincides with the growing landscape of Hispanic homeowners in the U.S. For this, we say GRACIAS, NAHREP.

We continue to celebrate our growing number of producers and loan originators for hitting milestones that extend beyond our walls, including 11 of our members making the coveted NAHREP's Top 250 Mortgage Originators in 2019.

We are here to direct our clients through the process of homeownership. The most important aspects of the loan process are our loan originators ability to connect with our consumers and our operational ability to understand the profile and dynamics of our borrowers. We believe that starts from the top of our organization. ■

**Somos Alterra, Somos NAHREP.**

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# FROM RENTER TO HOMEOWNER

How to help your clients transition from renting to owning with confidence

From 2008 to 2018, the National Association of Hispanic Real Estate Professionals® reported that the Hispanic population represented 62.7% of the increase in U.S. net homeownership. That's a sizable portion, and no matter how good of an experience these homeowners had with the homebuying process, we know there is still so much we can do to help prospective homebuyers overcome challenges when it comes to buying a home.

For many low- and moderate-income (LMI) households, homeownership may seem like a distant dream. Prospective homebuyers may feel they cannot save enough to cover the initial costs of buying a home, or that their credit score just isn't high enough. Saving for a down payment, for instance, continues to be the top barrier to buying a home across generations, according to the 2019 Spring Bank of America Homebuyer Insights Report. You've probably encountered aspiring homebuyers who believe that they need a 20% down payment. When they calculate what that means in dollars, it puts homeownership in the very distant future in their minds. What prospective homebuyers don't know – and what's incumbent on all of us to share with them – is that in reality there are affordable home loan programs that require significantly less than 20%.

Before even thinking about saving for a down payment for a home, some households may have to focus simply on stabilizing their day-to-day finances. That's why we provide tools and educational resources to help people learn how to manage their overall financial health in preparation for homeownership.

We all have a role to play in putting homeownership within reach for prospective buyers. What can we do to ensure aspiring homebuyers can confidently approach homebuying? Knowing where and how to get assistance, both educational and financial, is a great start.

A Bank of America lending specialist can talk to you about our Bank of America Community Homeownership Commitment™ that will help more than 20,000 low- and moderate-income individuals and families with down payment and closing cost assistance. It can turn your clients' dream into a more concrete picture that will help them take that first step into homeownership. The following provides an overview of solutions available to help prospective homebuyers.



**AJ Barkley**, SVP, Neighborhood Lending Executive  
Consumer Lending, *Bank of America*

AJ Barkley is the Neighborhood Lending Executive for Bank of America, responsible for identifying opportunities to drive successful homeownership among low- to moderate-income borrowers, underserved communities, and multicultural borrowers across the economic spectrum.



## DOWN PAYMENT GRANT PROGRAM



In select markets, Bank of America offers eligible borrowers 3% of the purchase price of their primary residence (up to \$10,000) to be used toward their down payment. There's no income limit for properties located in a low- to moderate-income census tract. For properties outside these areas, an income limit applies. The funds are a true Grant, with no forgiveness period or repayment required.

## AMERICA'S HOME GRANT® PROGRAM



Bank of America offers a lender credit of up to \$7,500 that can be used towards non-recurring closing costs, like title insurance and recording fees, or, in some cases, to permanently buy down the interest rate.

The funds, which do not require repayment, are available in more than 750 cities and counties.

## AFFORDABLE LOAN SOLUTION® MORTGAGE



This fixed-rate loan for low- and moderate-income borrowers offers a competitive rate with a down payment as low as 3 percent and no private mortgage insurance (PMI).

## FREDDIE MAC HOME POSSIBLE® MORTGAGE



This is a fixed-rate loan with a down payment as low as 3 percent and lower-cost mortgage insurance.

With so many helpful options available to first-time homebuyers today, your clients may feel overwhelmed when it comes to making decisions. We always recommend a consultation with a lending specialist as an important first step. They can review buyers' full financial picture, help them establish savings goals, get them prequalified so that they get an idea of how much they can afford, or even work with them on a preapproval so they have financing ready to go when they begin shopping for a home. Lending specialists will also help potential homebuyers research their options to determine which type of mortgage best suits their unique circumstances. ■

# 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.



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



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



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



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).



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



7. **be politically savvy** because public policy matters.



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.



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.



## Together, advancing Hispanic homeownership



**Gino Blefari**  
Chairman  
HSF Affiliates



**Chris Stuart**  
CEO Berkshire Hathaway HomeServices  
Vice Chairman Real Living Real Estate

HSF Affiliates proudly supports equality, diversity and inclusion. A special congratulations to the Berkshire Hathaway HomeServices and Real Living Real Estate network members who are recognized in the NAHREP Top 250 and to all those who have been honored this year.

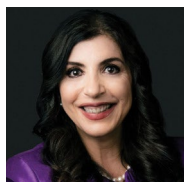
We proudly support the network agents in our franchise systems who create opportunities for Hispanic home buyers and sellers by providing them the best in classtechnology, marketing, education and real estate lifestyle planning.

Visit our booth to learn more about how one of our networks can help you achieve your goals faster and better serve your community.

**Learn more: [berkshirehathawayhs.com](http://berkshirehathawayhs.com) | [RealLiving.com](http://RealLiving.com)**

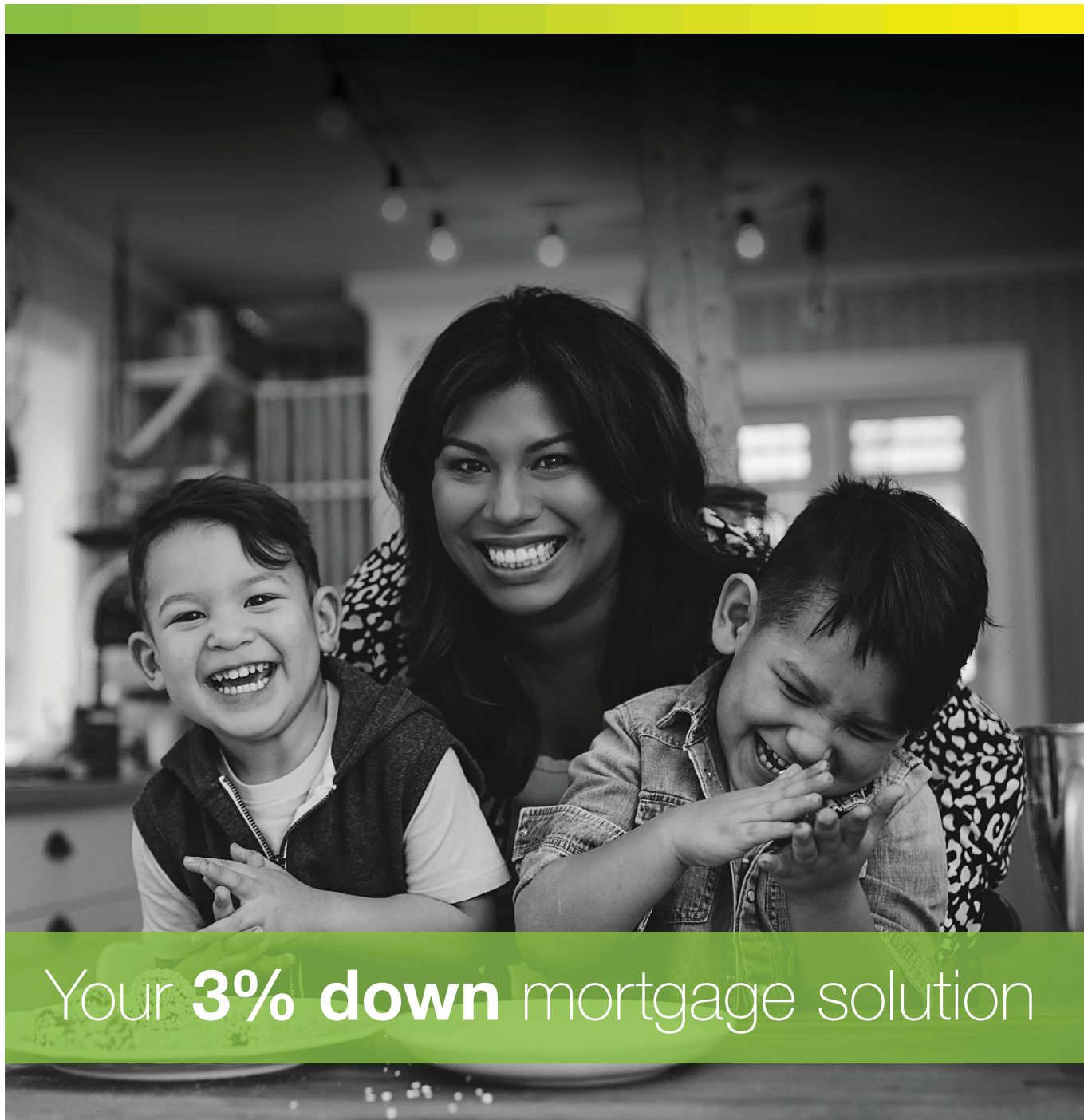


**Allan Dalton**  
CEO  
Real Living Real Estate



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

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# WAKE-UP OF DIVERSITY

THE UNDERAPPRECIATED BARRIER TO HOMEOWNERSHIP  
AND A WAKE-UP CALL FOR THE REAL ESTATE INDUSTRY

Homeownership for Hispanic and African American households significantly lags the overall U.S. homeownership rate. This disparity contributes to the widening wealth gap and means less economic opportunity for people of color. There has been much focus on addressing the key barriers to homeownership for these communities, appropriately focused on access to credit and the lack of affordable entry-level inventory. One area that has been largely ignored, however, is the lack of diversity in the real estate industry. Real estate agents, brokers, and lenders do not reflect the rich diversity of our nation today.

**Why does this matter?** It matters because outreach, education, and role models come from friends, neighbors, and leaders in the community. If a community does not have people working in the real estate industry, homeownership is that much further out of reach. How many readers of this article have a friend or relative who is an agent or broker or loan officer? Has that person ever helped you better understand the process of buying a home or getting a mortgage? Now, imagine entire communities of people who know no one with this background. It's not that they can't figure out how to buy their first home. But, it is much harder. Often people in communities of color don't think that they could ever achieve homeownership even if they have the means to do so because there is no one to tell them how.

So, how do we solve this problem? It starts with the real estate-related companies themselves. In the lending industry, for example, the standard approach has been to create a separate team of people whose job is to drive diversity efforts. These "diverse segments" teams are generally made up of team members who are talented, hard-working, and passionate about growing homeownership in underserved communities. But this approach has not been effective for one primary reason – senior business managers have largely delegated anything related to reaching

underserved communities to these diverse segments teams. It's the business leaders who have the authority to make changes, to set priorities for their organizations, to lead by example. When diversity is an afterthought, it becomes the same for the broader organization, leaving diverse segments team members feeling helpless and disengaged.

I have seen this scenario played out in organization after organization. Don't get me wrong. Senior business leaders believe serving diverse communities is the right thing to do. But, they are charged with generating profitability, solving day-to-day problems, managing people, and answering to their bosses. Seeing diversity as the right thing to do rather than a foundation for the success of their business means they will work on it when all their other work is completed. In a world where people are generally working 60 hours a week, they never get around to it. Hence, the delegation to their diverse segments teams who now have all the responsibility and little authority.

The wake-up call — 75% of all new households created over the next decade will be racially and ethnically diverse. America's first-time home buyers will be the most diverse in history. And, it's already begun. According to the National Association of Hispanic Real Estate Professionals®, Hispanics accounted for 62.7% of all homeownership gains in the last 10 years. Hiring a diverse workforce and reaching out to diverse communities can no longer be relegated to the "right-thing-to-do" bucket. Business leaders need to own it. While it will require managers to meaningfully change the way they've always done business, the effort will yield higher market share, profitability, and long-term success.

There are many barriers to homeownership. No single silver bullet will solve the problem. But, increasing the diversity in this industry will go a long way to reaching more homebuyers, better addressing the cultural needs of our customers, and providing better solutions to their needs. Oh, and it's the right thing to do.



**Brad Blackwell**, Housing Executive

Brad Blackwell has 30+ years of bank industry experience and was EVP at Wells Fargo Home Lending, leading teams that focus on advancing homeownership through development of housing policy and strategies to implement and promote products and programs that fill gaps, at-scale, for customers and communities with specialized mortgage needs across the economic spectrum.

## What steps can any leader of a real-estate related business take to increase their diverse business?

### HERE ARE A FEW THOUGHTS:

1. First and foremost, own it and ensure the business leaders in your organization own it. Your diverse segments teams will do a great job supporting the work, but, the goals and activities need to belong to the business managers. Lead by example and you'll be surprised how quickly your team follows.
2. Set goals then measure and manage them. If you want to grow your diverse sales team, strive to mirror the markets you are serving. Develop reporting that highlights the diversity of the local market (you'll likely need to use MSA-level census data) and match that up to the diversity of your team by race. Then trend it to gauge your progress. Involve your legal and HR teams to ensure you keep your process compliant with employment laws and regulations.
3. While you will find some success recruiting experienced workers from the industry, as we have highlighted, the industry doesn't have enough diversity. So, you'll need to grow your own. An effective training and development program will be a must. Recruit people who have been successful in comparable roles. For loan officers, community bankers who have effectively sold consumer loans can be a successful source. Companies in other industries who have strong training programs (think Enterprise Rent-A-Car) is another possibility. And, while you're at it don't forget to hire and develop diverse managers. Your management team should also strive to mirror the communities you serve.
4. Reassess your compensation plans. Many sales positions are commission only. This can be a daunting proposition for those new to the industry. Turnover is highest between nine and 12 months. If you can create plans that bridge this period and allow your new team members to build a pipeline of business that generates reasonable income, you will have them for a long time. Setting up mentoring relationships with successful sales people will speed the process along and increase your success rate as well.
5. Test, learn, and adjust. While some companies have had success in growing their diverse business, there is no truly successful model yet. Sounds concerning, right? Well, the companies that figure this out in the next few years will be the winners in the battle for the most diverse set of homebuyers in American history. Try new approaches, learn what works and doesn't, and then use that experience to get better. This requires discipline and commitment. But, the payoff will be worth it. ■



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# WORKING TOGETHER

## IS KEY IN EFFORTS TO ADVANCE HISPANIC HOMEOWNERSHIP

**HISPANICS** are playing a significant role in the future of homeownership growth in the U.S. The National Association of Hispanic Real Estate Professionals® (NAHREP®) State of Hispanic Homeownership Report shares data that supports the trend of rising Hispanic homeowners. For example, over the past decade, Hispanics have accounted for 62.7 percent of net U.S. homeownership gains, growing from 6,303,000 homeowners to 7,877,000, a total increase of 1,574,000 Hispanic homeowners.

Even with these gains and steady momentum, the homeownership gap between the majority population and Hispanics remains wide. Census data cites the Hispanic homeownership rate at about 47 percent, having shown an increase in each of the past four years, but the majority population's homeownership rate is at 74 percent.

There are many efforts within the industry to help more Hispanics become homeowners, which are producing nice results.

NAHREP created the Hispanic Wealth Project to triple median Hispanic household wealth by 2024. This initiative, which continues to show great progress, includes reaching a goal of a 50 percent or greater Hispanic homeownership rate.

Wells Fargo is in the third year of its 10-year Hispanic homeownership commitment, which aligns with NAHREP's goals of the Hispanic Wealth Project. This commitment includes \$125 billion in lending, \$10 million to support homebuyer education and counseling and a pledge to increase the diversity of its sales team. We continue to make progress on that commitment. We have helped 128,412 Hispanic families become homeowners with \$31.8 billion in originations. In addition, we have dedicated \$5.1 million to support initiatives focused on homebuyer education and counseling. We are working hard to increase diversity on our sales team and Hispanic representation is currently at 12.6 percent, which is three times the industry average according to NAHREP.



Great work is being done to increase Hispanic homeownership. Nevertheless, at Wells Fargo we realize no one bank or one organization can do this hard work alone. This important task will take collaboration. It will take regulators, lenders, trade organizations and other nonprofits to focus, pool their resources, and tackle the hurdles that keep those who desire homeownership away from it.

Inventory, affordability, and sourcing funding for a down payment and/or closing costs are still three critical barriers to Hispanic homeownership. Working together can remove those barriers, and help those who want to buy get ready for the process and learn how to be sustainable homeowners.

Today, our relationship and collaboration with NAHREP has afforded us tremendous opportunities to engage within Hispanic communities. We have been able to work with local chapters of NAHREP to host events and activities that not only support the members of NAHREP, but their constituents. We are proud to support this organization's efforts at the national and local chapter levels.

We have even been able to leverage our relationship with NAHREP to reach the Hispanic first-time homebuyer through Wells Fargo's collaboration with NeighborWorks® America for the NeighborhoodLIFT program. LIFT programs have helped more than 21,000 low- to moderate-income families achieve their goal of homeownership since 2012 with down payment assistance grants and homebuyer education.

I'm sure there are many examples of these types of successful collaborations across the mortgage industry and in communities around the country. If we continue to keep building these opportunities to work together and break down barriers, we can close homeownership gaps for not only Hispanics but all other minorities as well, helping to make the dream of homeownership real for many more Americans. ■

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

Cerita Battles has been in the financial industry for over 30 years. Cerita's team is responsible for the development, implementation and execution of national strategies to advance sustainable homeownership. Those key strategies are focused primarily on people, presence, partners, programs and promotions to increase homeownership among low-to-moderate and minority borrowers and communities.



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# Do you have the — **courage and** — **the vision** to follow your — **path to success?**

“The path from dreams to success does exist. May you have the vision to find it, the courage to get on it, and the perseverance to follow it.”

— **KALPANA CHAWLA**

Inspiration and motivation can often come from quotes like this one. For many Hispanic Americans in the U.S. today, quotes like this are a constant reminder of the unrelenting journey toward achieving homeownership. At U.S. Bank, we are proud to work with NAHREP®, further fostering the path from dreams to success for so many who share that vision.

Homeownership is not always an easy goal. For many in the Hispanic community today, there is a fear that they will never be able to afford a home. This trepidation exists because affordability is still a common concern when it comes to buying a home. As a lender, we hope to do our part by creating relationships, products, and programs to allow the Hispanic community a greater opportunity for homeownership. We welcome that opportunity.

Hispanics represent a vital piece within the fabric of the United States, even more so when viewed from the perspective of the potential for homeownership. Let's look at some facts:

- There are 58.9 million Hispanics in the United States
- Over the past decade, the Hispanic community has accounted for 62.7% of net U.S. homeownership gains
- In 2018, Hispanics had a 47.1% homeownership rate
- Hispanic labor force participation is 66.3%
- California, Texas, Florida, New York, and Illinois have the highest Hispanic populations
- 60% of Hispanics currently living in the United States, grew up in the Internet Age



These facts highlight the importance of fostering a deeper and more meaningful relationship with a community that so evidently impacts the world today. Therefore, U.S. Bank places a high priority on our efforts to improve the diversity and bilingual capability of our staff, marketing campaigns, and Spanish-language educational material to provide a quality home-buying experience for our customers.

We recognize and value the potential we have to help increase homeownership for Hispanic families throughout the United States.

We want to be the neighborhood lender that the Hispanic community turns to when they are ready to purchase a home. One of the ways we expect to fulfill this goal is through our relationship with NAHREP, who will help us focus our efforts on serving the Hispanic community in major metropolitan areas and beyond. Through U.S. Bank product offerings like the American Dream, and our combined efforts to provide additional homebuyer education, we feel confident that more Hispanic families can approach the home-buying process with more skills and knowledge than ever before.

As stated by Kalpana Chawla, the path from dreams to success does exist. It only requires the vision to find it. It is our hope that Hispanic families in search of a path to fulfill the dream of homeownership will be encouraged to work with U.S. Bank as we are fully committed to their future success. ■

**Lenny McNeill**, National Managing Director, Strategic Markets & Affordable Home Lending, *U.S. Bank Home Mortgage*

Lenny McNeill, a 30-year veteran of the mortgage industry, is an accomplished public speaker with a deep passion for serving the underserved by creating obtainable & sustainable homeownership opportunities. Lenny has held several senior leadership roles throughout his career and is currently the Chairman of NAHREP's Corporate Board of Governors.



# THE ERA OF NEW

## 2019 in Review

By **Gary Acosta**, Co-Founder & CEO, *NAHREP*





**Gary Acosta, Co-Founder & CEO, NAHREP**

In addition to launching NAHREP in 2000, Gary Acosta created the Hispanic Wealth Project in 2014, a 501(c)3 non-profit dedicated to tripling Hispanic household wealth by 2024. He also co-founded L'ATTITUDE, a mega-event that celebrates the key role of Latinos in America's mainstream economy.

**2019 has been a year of change,** though some things will always remain the same. I continue to be inspired by the incredible people who exist in our network. NAHREP members are some of the most aspirational and energetic in the industry and they continue to drive homeownership growth in markets throughout the nation. Thanks to the leadership of Daisy Lopez-Cid, Armando Tam, Tina Maria Hernandez, and Cynthia Rodriguez, the organization continued to grow its footprint across the nation opening **17 new chapters** in markets as diverse as Columbia, South Carolina, Providence, Rhode Island, the Twin Cities, and Minnesota.

Marisa Calderon and Omar Tejeda managed our move to a **new office suite** to accommodate our growing staff. We're happy to now be located at 2375 Northside Drive in San Diego, near SDCCU Stadium. Our team made quick use of our new digs by launching several major initiatives. Board members Jerry Ascencio and Mark Dimas helped us create our first **national referral network**, where our platinum members can legally refer business to one another. The network is off to a tremendous start with dozens of transactions already closed and many more in the pipeline. I am especially excited about the launch of NAHREP's **Alumni program**, with thanks to Christa Murillo who continues to work for NAHREP from her temporary new home in Japan, where some of our best former leaders can continue to play an active role in the organization's activities and serve as a brain trust. I've always struggled with how to continue to engage with some of our past leaders who still have more to give. Now we have a platform to build upon.



**New Chapters**  
launched in 2019

# CONFERENCES AND CONVENTIONS

Total Registrations

802

## NAHREP's Leadership Academy, Housing Policy Conference, and Hispanic Wealth Project Events in Washington, DC

April 7-10, 2019

NAHREP's Annual Policy Conference included a full day dedicated to our Hispanic Wealth Project. NAHREP shared its policy priorities with some of the nation's leading policy makers and installed David Acosta and Sara Rodriguez as our President and President-Elect.

### Highlighted Speakers

**Ana Navarro** (GOP Strategist, CNN Commentator), **Rick Scott** (U.S. Senator), **Maxine Waters** (Congresswoman; Chair, House Financial Services Committee), **Mike Miedler** (CEO, Century 21), and **Ed DeMarco** (President, The Housing Policy Council; Former Director, FHFA)

### Conference Sponsors

Conference Sponsors: Alterra Home Loans, Bank of America, Freddie Mac, Quicken Loans, Wells Fargo Home Mortgage, National Association of REALTORS®, Vantage Score, Prosperity Home Mortgage, and Latino Hotel Association

Total Registrations

4,600

## NAHREP National Convention at L'ATTITUDE in San Diego, CA

September 26-29, 2019

For the second year, NAHREP's National Convention was part of the L'ATTITUDE event. The convention brought together the top Latino real estate professionals in the nation who enjoyed four days of education sessions and world-class speakers, CEOs, celebrities, politicians, and journalists. Media partners included the Wall Street Journal, CNBC, MSNBC, Telemundo, Hispanic Executive, and HOLA!.

### Highlighted Speakers

**William Lewis** (CEO, Dow Jones), **Juanes** (Grammy Award-Winning Musician), **Robert Rodriguez** (Filmmaker/Entrepreneur), **Tom Nides** (Vice-Chairman, Morgan Stanley), **Mary Mack** (EVP, Wells Fargo), **Cesar Conde** (Chairman, NBCUniversal Telemundo Enterprises and NBCUniversal International Group), **Terrell Owens** (Pro Football Hall of Fame Player), **Earl Watson** (Former Head Coach, Phoenix Suns), **Julián Castro** (Presidential Candidate, Former Secretary, U.S. Dept. of Housing and Urban Development), **Marc Benioff** (Chairman & Co-CEO, Salesforce.com), **Oscar Munoz** (CEO, United Airlines), **Will Hurd** (United States Congressman), **Mary Dillon** (CEO, Ulta Beauty), **Natalia Reyes** (Actor, Terminator), **Jay Hernandez** (Actor, Magnum PI), **Eugenio Derbez** (Actor, Overboard), and **Emilio Estefan** (Entrepreneur & Global Superstar)

### Convention Sponsors

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# NAHREP 2019 FINANCIAL PERFORMANCE

**\$15M Revenue**  
**\$13.2M Expenses**

## Revenue Sources [approximate]

<b>\$5M</b>	Conferences
<b>\$4M</b>	Chapter Revenue
<b>\$3M</b>	Annual Partnerships
<b>\$2M</b>	Membership dues (individual and corporate)
<b>\$1M</b>	Other Programs

## Expenditures [approximate]

<b>\$4M</b>	Chapter activities
<b>\$4M</b>	Conferences
<b>\$3.25M</b>	Staff and Consultants
<b>\$600K</b>	Other
<b>\$350K</b>	Rent and Admin
<b>\$250K</b>	Board and CBOG
<b>\$250K</b>	Technology
<b>\$250K</b>	Travel
<b>\$150K</b>	Marketing
<b>\$100K</b>	Legal and Accounting

# NAHREP REPORTS

## State of Hispanic Homeownership Report

NAHREP's flagship report assembled data about Latino homeownership trends. The report showed that Latinos increased their homeownership rate for the fourth consecutive year. The only demographic to do so.

## State of Hispanic Wealth Report

In association with the Hispanic Wealth Project, Inc., NAHREP released its fourth report on Hispanic wealth. The report showed that Hispanic are driving new business formations, new home purchases and are increasing their participation in non-cash financial assets. NAHREP established a goal to help triple Hispanic household wealth in ten years. ■



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# Changing *Face* of America will Test Housing Market

By Gary Acosta, Jim Parrott and Mark Zandi As seen in the Washington Post, May 17, 2019

▮▮ The face of America is changing, and the housing market is changing along with it. If the mortgage market doesn't keep up, the nation's economy will bear the consequences. ▮▮



# THE mortgage market has a long history of underserving communities of color, yet

by 2045, people of color will make up more than half of our population. If the mortgage market can't find a way to better serve these communities, what has long been a moral problem will eventually become a broader economic one.

Take Hispanic Americans. Over the next quarter century, more than half of new households in this country will be formed by Hispanic Americans, according to a 2015 Urban Institute study. An overwhelming amount of the overall demand for housing will come from this community, particularly among those buying their first home. The impact of this shift in the demographics will be particularly dramatic in more obvious places such as California and Texas, but it will be felt in virtually every region of the country.

Yet the system we have today isn't set up to serve Hispanics well. U.S. Census data show that Hispanic households are often composed of extended family members, many of whom contribute to monthly expenses like the mortgage. Yet mortgage underwriting rules typically only consider the income of the person who is named on the mortgage.

Hispanic borrowers tend to be self-employed. Yet mortgage underwriting rules remain challenging for those who don't collect a regular paycheck from a full-time employer. And Hispanics on average use cash more than credit when making purchases. Yet mortgage underwriting relies heavily on credit history to assess future credit worthiness.

Because of the disconnect between how Hispanic households manage their finances and how the rules of underwriting work, mortgage lenders consistently fail to accurately assess the credit risk of a large number of Hispanic borrowers. And the result is as one would expect: only 47 percent of Hispanics own a home, compared with the non-Hispanic homeownership rate of almost 68 percent.

**WHY DOES THAT MATTER?** It matters because too many Hispanics are missing out on homeownership, one of the primary vehicles of economic and social mobility in this country. Through the simple act of paying down their mortgage each month, Americans have long been able to build the wealth needed to climb into the middle class. Indeed, for many working-class families, which are often less comfortable investing in the stock market, homeownership has been their primary means of building wealth. It is not surprising the median net worth of a homeowner is 44 times that of a renter,

according to a 2017 Federal Reserve report.

If the mortgage market doesn't figure out a way to serve the Hispanic community substantially better, the nation as a whole will bear significant economic consequences. If homeownership rates across ethnic groups were to remain what they are today, then over the next 40 years the national homeownership rate would decline to a rate not seen since the years following World War II.

This would in turn mean a drop in the broader economic and social benefits that flow from homeownership: less labor force participation, less productivity and less of the social and economic investment that a family so often makes in their home and community when they become homeowners. Not only would this be economically and socially disruptive, but it would be a significant lost opportunity, as the Hispanic community is fast becoming one of the nation's most powerful economic engines. While the number of businesses in the United States declined in the years following the financial crisis, the number of Latino-owned businesses grew by nearly 50 percent, creating millions of additional jobs and billions of dollars in economic activity, census data show.

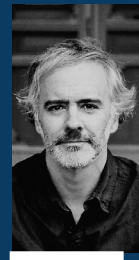
## II The mortgage market must adapt to better serve a changing nation. The social and economic consequences are simply too great to ignore.

That does not mean it should loosen its standards to admit those who aren't prepared to become homeowners. We've gone down that dark path and know where it leads. Instead, it means taking a broader approach to assessing credit risk, with more variables driving its measurement and less reliance on the household economics of the average home-buying family of two decades ago, with one generation in the house, one full-time employer and a host of credit cards used to pay the bills.

This means changing the regulatory environment to make it is easier for lenders to include in their underwriting more sources of income and more ways of paying one's bills, so they are better equipped to assess the risks associated with the broader range of families looking to buy a home today. This will require the agencies that together define the underwriting regime we have today to reassess their rules with this challenge in mind. It is no small task. But only then will the mortgage market be able to evolve along with the nation it is to serve. ■



**Gary Acosta** is co-founder and chief executive officer of the National Association of Hispanic Real Estate Professionals.



**Jim Parrott** is a nonresident fellow at the Urban Institute and owner of Falling Creek Advisors.



**Mark Zandi** is chief economist at Moody's Analytics.

# AMERICA'S NEW Electoral Juggernaut

## HOW THE 2018 MIDTERM ELECTIONS HIGHLIGHT THE STRENGTH OF THE LATINO ELECTORATE

For the first time in the history of this country, Latino voters in the 2020 Presidential Election will represent the largest non-White voting bloc, outnumbering the nation's African-American electorate. If the 2018 midterm elections were any indication, Latino voters are reshaping the electoral landscape for 2020 and beyond, and not just in states like California and Texas.

Last fall, my colleagues and I at the UCLA Latino Policy & Politics Initiative found a significant increase in Latino turnout in the 2018 midterm elections, compared to 2014. We downloaded and analyzed 20,000 precincts across eight states with large Latino populations—Arizona, California, Florida, New Jersey, New York, Nevada, New Mexico, and Texas. Overall, our research found the average vote increase among Latinos was 96% compared to 37% among non-Latinos from 2014 to 2018. Each of the eight states saw a positive pattern of Latino vote growth, but some states, especially Nevada, New York, and Texas experienced even higher rates of voter participation amongst Latinos. In fact, in Texas the Latino vote increased by 128% between 2014 and 2018, in Nevada it was 129%, and in New York it was 133%. In states like Texas, turnout rose dramatically in heavily Latino precincts across the state, from the Rio Grande Valley to cities like Houston, Dallas, and El Paso.

Voter turnout was historic in the 2018 midterm elections, and this was due in large part to the participation of Latino voters. Of the eight states we studied, Democrats flipped 20 house seats from Republican to Democrat, some flipping by just 2 or 3 percent. In many of these cases, but especially in house races in California, New Jersey, and New York, the Latino vote growth was responsible for flipping seats from red to blue, including cases where the margin of victory hindered on 2 or 3 percent. The 2020 presidential election will not only be an opportunity to revisit these competitive house seats, but also a referendum on our nation's two political parties as they seek control of the White House, the Senate, and statewide offices.

The higher-than-expected turnout amongst Latino voters in 2018 has already framed the 2020 contests in three important ways. For one, everyone who cast a ballot in 2018 will go into the 2020 election as a likely voter which will only increase the likelihood that a campaign, candidate, or party will target their vote in a particular contest. This means

that less Latino voters will be ignored than in 2018—a recurring problem for voters of color, who often miss out on mailers, calls, door knocks, and other types of voter engagement that are critical to the ultimate task of casting a meaningful ballot. Second, every 30 seconds, 2018 Latino voters will be joined by a new Latino who turns 18, according to the Pew Research Center. Latino millennials and Gen Zers represent an untapped voting bloc for both political parties. These generational cohorts carry sway in the political attitudes of their households, many of which are multi-generational. Third, and in my opinion, most important, is that Latinos have clear policy preferences that both parties must integrate into any successful platform. Recent polls from the NALEO Educational Fund and UnidosUS make clear that Latino voters support a comprehensive policy agenda that emphasizes health access, economic opportunity, and immigrant rights.

We are only months away from the first presidential primary, and the success of any national campaign rests on its ability to engage the Latino electorate. This is especially true given that Nevada's primary is February 22nd followed closely behind by California and Texas on Super Tuesday. These next few months will prove critical in how our country's major political parties court Latino support for the major party nominee but also critical down ballot races that are the key levers to policy traction for issues like education, housing, and reproductive rights. ■



**Sonja Diaz**, Founding Executive Director, *UCLA Latino Policy & Politics Initiative*

Sonja Diaz is the Founding Executive Director of the UCLA Latino Policy and Politics Initiative, a comprehensive think tank that fosters innovative research, leverages policy-relevant expertise, drives civic engagement, and nurtures a leadership pipeline to propel viable policy reforms that expand opportunity for all Americans.



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# FIVE THINGS

to Know About the Coming Millennial Wave

**Americans born between 1981 and 1996** represent the largest demographic bubble in U.S. history. Millennials have had an impact on everything from entertainment to technology and their massive numbers are about to start flowing through the real estate market. If recent research is accurate, we're at the very beginning of a wave of home buying demand that the industry may not be ready to absorb. High prices, low inventory, and a flood of new buyers could reshape the real estate landscape for years to come.

**Based on data from the Joint Center for Housing Studies at Harvard University, here are five things you should know about the coming **millennial wave**.**

- 1 Millennials are driving household growth.** Adults under 35 formed a million and half more new households in the last five years than in the previous five. While that's a number large enough to prop up the total number of households, the growth rate is slower for millennials than for previous generations. Hispanic household growth represents about a third of the total and is on track to outpace the national average.
- 2 Households are shifting from renting to owning.** As millennials grow up, marry, and begin to form households, the demand for more permanent housing will increase. Many of these households will be leaving their rental units and seeking out homes to own in the next five years. If you look at the decelerating growth rate of rental households and the growing number of owner households, you can see that the shift has already started. Average growth of rental households slowed from 850,000 annually between 2005 and 2015 to just 220,000 in the last two years since then while the number of owner households rose 710,000 over the same period.
- 3 New construction has not kept pace with growing demand.** Housing starts continue to be below their pre-recession peak of 1.23 million per year but the gap is closing. There were only about 600,000 new housing starts in the first six years of the recession but in the last two years the pace picked up significantly to more than 800,000 annually. The Joint Center study estimates that by 2022, while the millennial wave is still building, new single family home construction starts will be back at peak levels once again.
- 4 New housing is strong in urban areas.** Demand for new housing construction permits is particularly strong in cities like Dallas (62,500 permits in 2017), New York (50,600), Houston (42,000), Atlanta (33,800), and Los Angeles (31,000). It's notable that these cities have some of the largest Hispanic populations in the United States. But in the areas outside of the core metropolitan counties, housing permits are still below pre-recession levels and in some cases below the 1990s average.
- 5 Affordability remains a problem.** Although it has eased a little in the last two years there are still about six and a half million more households spending more than 30 percent of their incomes on housing than there were in 2001. The combination of steadily increasing demand and the lag before new housing construction is move-in ready suggests that affordability will continue to be a headwind for new millennial households.

So what can be done to make the transition from rental household to owner household easier for millennials, particularly those with precarious finances? Several products, such as 3% down payment financing options and insurance products like Radian's Mortgage Assure job loss protection, go a long way toward helping first-time homebuyers step into the market with confidence. Radian also provides key tips, insights, rent vs. buy calculators and other resources to help borrowers make an informed decision about homeownership. Visit [www.AchieveTheDream.com](http://www.AchieveTheDream.com) to learn more.

The millennial wave is real and is only just beginning to make itself felt in the real estate market. The millennial opportunity is real too for lenders and servicers who understand the particular needs and aspirations of this new generation of homebuyers. ■



**Steve A. Lujan**, Director of Multicultural Business,  
*Radian Guaranty*

Steve has over 25 years of real estate experience. Prior to joining Radian, he worked for six years at Fannie Mae as a Business Manager.

Steve received his MBA from the University of Texas at El Paso, and his bachelor's degree in Finance, with a Real Estate concentration.

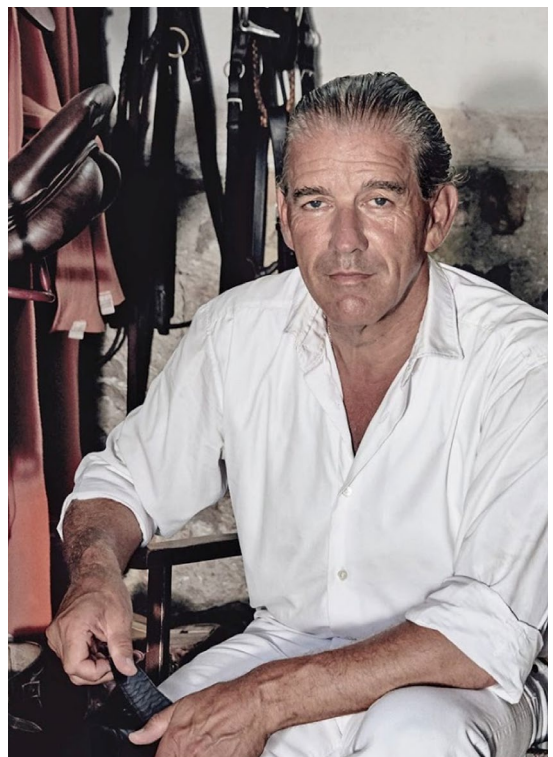
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Steve Lujan

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The Top 250 honorees are set apart from the over 161,000 Latino real estate brokers, agents and loan officers in the United States through their dedication to homeownership. In 2019, the Top 250 program attracted more agents and loan officers than ever before making this year's lists the most competitive to date.

## Top 250 Stats

### Number of applications received:

1,993 (+53% from 2018)

### Agent nominations:

+61.8% from 2018

### Mortgage Originator nominations:

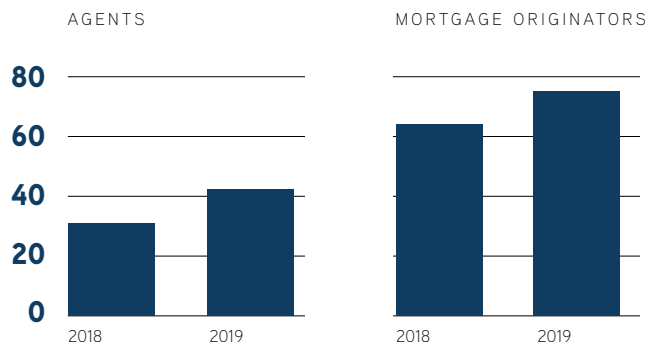
+42.4% from 2018

**Number of individuals recognized:** 852

### Number of states represented:

44 plus D.C. & Puerto Rico

## Transaction Floor Differences



## Top 250 Winners



### Luis Coronel

#1 Latino Agent  
Coronel Realty Group  
Indianapolis, IN



### Mark Dimas

#1 Latino Agent Team Lead  
Mark Dimas Properties  
Cypress, TX



### Lizy Hoeffler Irvine

#1 Latino Mortgage Originator  
Guild Mortgage  
Phoenix, AZ

# Nominations for 2020 Open Jan 1st - Feb 28th

[nahrep.org/top250](http://nahrep.org/top250)



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- Buying a Home
- Selling a Home

#### ESCROW

- What is Escrow?
- Understanding the Loan Estimate
- Understanding the Closing Disclosure

#### TITLE

- What is Title Insurance?
- The Title Search Process
- 10 Common Title Problems
- Types of Title Insurance Policies
- Cost of Title Insurance
- History of Title Insurance

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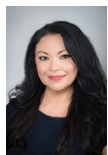


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**Sandra Martinez**

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# WORKING TOGETHER

TO REDUCE BARRIERS

AND RAISE HOPE

## NEW GENERATIONS

of our nation's borrowers are redefining how and where they live, think, work and raise their families. Yet in the face of these changes, one desire remains constant: the American dream of owning a home.

Too often today, that dream is being tested—particularly for diverse populations. Affordability presents a growing crisis across the country. For many potential Hispanic homebuyers, limited housing supply – particularly when it comes to starter homes – rising home prices and wages that haven't kept pace with housing costs, pose serious challenges. In addition to these economic forces, a constant barrier persists: saving for a down payment.

Optimism about homeownership is on the rise in minority communities. Nearly one-in-two African Americans express a strong desire to buy a home in the next two years. While by 2020, more than 50% of first-time homebuyers will be Hispanic.



**Danny Gardner**, Senior Vice President  
Single-Family Affordable Lending and  
Access To Credit, *Freddie Mac*



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However, many potential borrowers have a misperception of how much they are required to put down. For example, a recent Freddie Mac survey found that one-third of individuals planning to purchase a home in the next three years believe they are required to put 20% down, while nearly 25% of current renters and homeowners said they did not know how much is required for a down payment. This is a disheartening gap in homeownership education when considering that the average down payment for first-time buyers is closer to 7% percent, according to the National Association of REALTORS®.

Given the prevalence of misconceptions about down payments, it is critical that all members of the homebuying ecosystem work together to educate the next generation of homebuyers and help them understand that making the leap to owning a home is within their reach. This is especially important for low- to moderate-income families, who often face additional barriers, including access to information, trusted advisors, and credit and financing solutions to help meet their unique needs. It will take an innovated and focused effort from across the industry to enact real change and offer impactful solutions that make homeownership more attainable.

At Freddie Mac, we are focused on making home possible by expanding the approach to sustainable affordable housing. In addition to offering 3% down payment mortgage solutions such as Home Possible®, Home-OneSM and HFA Advantage®, we provide the critical components of borrower education and credit flexibilities to qualified homebuyers that bring these programs to life. We recently reached an important milestone for Home Possible – providing \$50 billion in total financing to help more than 272,000 families achieve homeownership. These are families that previously may have deferred the dream of homeownership or would never have achieved it at all. And to amplify the impact of this important milestone, nearly 80% of these loans went to first-time homebuyers. This clearly demonstrates that these low down payment programs can make a difference to individuals, their families and the communities in which they live.

We believe that borrowers need and deserve education, guidance and solutions to help prepare them for the opportunity to become a homeowner. Whether teaching about the importance of credit, homebuyer responsibility, or providing resources to help borrowers stay in their current homes in the face of financial adversity, Freddie Mac is a trusted partner. Just last year, nearly 200,000 people received homebuyer

education while more than 320,000 consumers participated in financial literacy training through our on-the-ground Borrower Help Centers and Borrower Help Center Network.

And while building overall credit and financial literacy is important, overcoming misconceptions and identifying resources to ensure that borrowers are aware of their options is equally paramount. For example, there are nearly 1,295 state agencies and state housing finance agencies nationwide that offer down payment assistance programs to make homeownership more attainable. Yet, 76% of borrowers say they are not too familiar or not at all familiar with these programs, according to the Urban Institute.

We are working to change that by leading an industry movement to develop standardized solutions that allow borrowers to easily identify down payment assistance programs while receiving direct support from lenders. Meanwhile, we are equipping these loan officers and real estate professionals with the tools they need to effectively educate borrowers about the homebuying process. In 2018, Freddie Mac trained over 30,000 housing professionals and participated in over 350 outreach events to connect with the housing ecosystem, share insights, train clients, partners, and communities, and offer information on mortgage and resource options.

We've taken a new approach to affordable lending - All For Home - because we believe that we must all work together to help America's families realize their dream of homeownership. Through this effort, we will change the face of the affordable landscape by expanding opportunities and leveraging new tools and resources to make home possible. We'll help grow business while strengthening communities with rich insights, education and innovative solutions. And we know that with the collaboration, creativity and focus of the entire ecosystem, we can be successful in building the future of home. ■

**Together.  
All of Us.  
All for Home.**

**Danny Gardner** leads Freddie Mac's Single-Family Affordable Lending and Access to Credit business. He is a member of the Single-Family Senior Management team, reporting directly to Executive Vice President Dave Lowman. Mr. Gardner is primarily responsible for fulfilling Freddie Mac's community mission to provide sustainable homeownership education and financing to families who are traditionally underserved by the market. He is also responsible for overseeing Freddie Mac's delivery and performance against Single-Family Affordable Lending's goals, Duty to Serve regulation and Access to Credit activities in the FHFA Scorecard.



## Patty Arvielo

President & Co-founder

**She's as serious about your  
success as you are!**

We are committed to lending \$25 billion to Hispanic homebuyers through 2024. Together, with NAHREP, we are working to achieve a 50 percent U.S. Hispanic homeownership rate. It's not just good for business, it is the right thing to do!

**Join us today!**

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SU



ACCESS





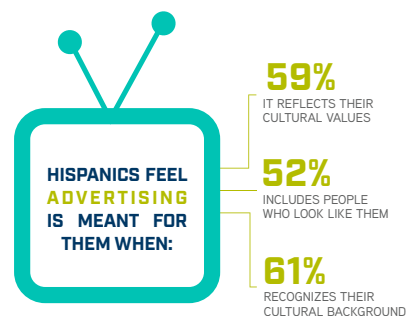
# A PICTURE IS WORTH A THOUSAND WORDS

## A Look Into In-Culture Marketing

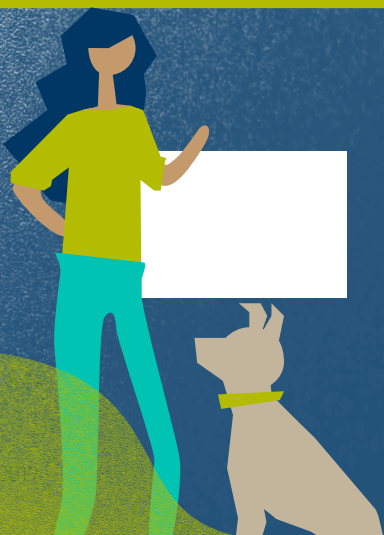
BY **MARISA CALDERON**, EXECUTIVE DIRECTOR, NAHREP

**Though the United States does not have an official language, the de facto language is English.**

In fact, it's taught as a core requirement in school alongside math and science. If you're born in the U.S., and matriculate entirely in the U.S. this means you take anywhere from 13 – 15 years of English classes from primary education through college. This is certainly the case for nearly 70 percent of the U.S. Latino population who are native-born. They receive the same English language instruction and exposure as any other person who is born and educated in the United States.



For the remaining third who are foreign-born, 78 percent have lived in the U.S. for more than 10 years, and nearly half have called the U.S. home for more than 21



years. So, it should come as no surprise that 81.5 percent of U.S. Latinos, whether native- or foreign-born, speak English well to exclusively.

Despite these facts, marketing efforts within the real estate and mortgage finance industries to engage Latino consumers have primarily focused on broad scope language translation for websites, leaflets, brochures and other collateral. The result is often the exact same message, translated word for word into Spanish with some degree of technical accuracy, but frequently missing the intention and context of the original communication.

To make matters more complicated, a majority (59 percent) of U.S. Latinos are bilingual and increasingly bilingual by choice. About 70 percent of Latino parents encourage their children to speak Spanish and view it as a means of staying connected to their heritage, irrespective of their own Spanish-language proficiency. The cultural cues that can be expressed through language are intertwined with the quality of the message.

That said, language does matter and can help to create or interfere with that affiliative response. For Latinos who don't speak Spanish, advertising content entirely in Spanish signals to them that the content is not meant for them. However, a majority of Spanish-dominant and bilingual Latinos feel that content IS meant for them when it is bilingual in English-Spanish. And nearly 40 percent of English-dominant Latinos also feel content is meant for them when it is bilingual.

Ideally, a Hispanic engagement strategy would be market specific, hyper-segmented and address the language preferences of the intended consumer by geography. For companies that don't have the resources or internal expertise to create this type of specialized go-to-market strategy, an effective total market strategy should include culturally relevant content and images and should be in English or bilingual if an in-language approach is chosen.

For Latinos, when messaging resonates, it results in a stronger affiliative response with the message. Latinos feel messaging is meant for them when it reflects their culture and includes people who look like them. Essentially, in-culture marketing content will have a total market appeal and positive impact. ■



**"IDEALLY,**  
A HISPANIC ENGAGEMENT  
STRATEGY WOULD BE  
**MARKET SPECIFIC,**  
**HYPER-SEGMENTED**  
&  
**ADDRESS THE**  
**LANGUAGE**  
**PREFERENCES**  
OF THE INTENDED CONSUMER  
BY GEOGRAPHY. "



**Marisa Calderon**, Executive Director, *NAHREP*

Marisa Calderon is the Executive Director of NAHREP and a housing and financial services industry veteran. She was ranked on the Swanepoel Power 200 in 2019 and named a HousingWire 2018 Woman of Influence for increasing real estate professionals' understanding and appreciation of the Hispanic market. Calderon authors NAHREP's annual publication, the State of Hispanic Homeownership Report and is frequently cited as an expert.

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**Joseph Gutierrez**

Managing Director

Community Lending & Industry Relations

602-722-0176

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# FROM DISRUPTION TO SUCCESS: THE MARKET REVOLUTION

By **David Acosta**, 2019 President, NAHREP

# WHAT ARE THE BIGGEST INDUSTRY DISRUPTORS CURRENTLY?

Two topics in today's market that we hear about over and over are technology and industry disruption. In many cases they are intertwined. The real estate industry is being faced with a daily challenge to innovate and make things easier for both consumers and practitioners. From agents, lenders, and inspectors, to title and escrow companies, we are all confronted with new technologies that make the experience of everybody involved more similar to the experience of our daily life. Smartphones are now the norm, and the tools that connect with this mobile platform to facilitate the real estate transaction keep growing and growing.

In recent years, the amount of capital coming into the real estate industry exceeds 8 billion dollars\*\*. Out of that, \$1.9 billion is going to iBuyer platforms and over \$1.3 billion to the mortgage industry. Both iBuyers and lenders are trying to attract consumers, but not in a way that enhances the real estate agent's business. In today's competitive landscape, more and more companies in the lending industry are positioning themselves to get to the consumer/borrower first.

Prior to this, the agent used to be the first point of contact, and would suggest couple of options for a great lender. Not anymore. Technology, artificial intelligence (AI), and predictive analytics enable the companies in this race to get in front of consumers, re-target ad campaigns, learn their consumers' buying behavior, and then provide a solution to securing a loan. As a result of this new strategy, lenders control buyer leads and have become a lead provider. In some instances, they're forced to start another entity or business to sell these leads to real estate agents.

The same situation is present on the seller side, where new market investors are going after getting in front of sellers first. The agent can continue to do their lead generation activities, like marketing, calls, door-knocking, geographic farming, online campaigns, radio, TV, etc., but will hardly be able to compete on a level playing field against \$8 billion from huge companies pursuing the seller side of the transaction. We have always heard you have to "list to last." And now, companies are going after sellers with technology, AI, and billions of dollars.

The 'iBuyer' concept has recently been introduced to our industry. iBuyers are institutional investors who act as immediate buyers, offering sellers an immediate sale for a guaranteed price. They give sellers the convenience and certainty of a sure close, while the lower price offered allows the iBuyer to possibly resell the property for a profit. In reality, so far it appears iBuyers' main intent is to gain on this territory and interrupt the traditional process of the real estate industry. They are looking to be in control of the inventory, and the lead flow that comes from that. Companies that were primarily focused on the buyer side, like Zillow, Redfin, etc., are nowadays coming up with iBuyer platforms that offer sellers a quick sale; If a seller doesn't accept their offer, it now becomes a sellable "seller lead."

**"My recommendation is to get educated, understand the pros and cons, and be the hyper-local expert that your consumers and clients go to for answers on real estate-related questions."**

We can't blame these companies for innovation, nor for going after a big piece of the pie (that in some instances, is neither maximized nor provides the consumer a pleasant experience when buying or selling a home). We just need to be aware of this disruption and position ourselves in the forefront of the consumer's mind. Most importantly, we need to be able to foresee the near future and protect our industry. Get educated, understand the new dynamics, and know how to leverage these dynamics and pivot if you need to. In a blink of an eye, traditional and small lenders could be displaced, same for agents and small brokerages.

Innovation and disruption in the market occurs every day and it is early adaptors that will benefit the most. My recommendation is to get educated, understand the pros and cons, and be the hyper-local expert that your consumers and clients go to for answers on real estate-related questions. We have a choice to be disrupted or be the disruptor in our local market; Which one would you choose?

\*\* CB Insights 2019

## WHAT ARE SOME OF THE MOST IMPORTANT DIFFERENCES YOU SEE BETWEEN AGENT TEAMS AND LENDER TEAMS? WHAT CAN AGENT AND LENDER TEAMS LEARN FROM EACH OTHER?

Agents who try to be a jack of all trades are often a master of none... From dealing with the buyer and seller, to marketing, paperwork, communications, compliance, etc., doing everything yourself is very inefficient. In recent years, the widely spread culture of teams has made it easier for agents to adopt different practices and make their lives easier and more enjoyable; and most importantly, provide their clients a much more enjoyable real estate experience.

The growth of real estate agent teams began over a decade ago, and now highly specialized and structured teams are a norm in most markets. The same is happening on the lending side, but lenders have an easier path to accomplish this due to the nature of the loan process. On the lending side, the steps of originating the loan, processing, underwriting, closing and fulfillment are so delimited that it's almost imperative that you have people with different skills operating on each step of the transaction.

Where we've been seeing a trend is lender teams mimicking agent teams on the sales side. A lead loan officer can initiate the relationship with a client, borrower or real estate agent, then another loan officer on their team can follow up and nurture that relationship, allowing everyone on the team to share compensation and accomplish more sales combined. This allows everyone involved to be able to be more responsive, available, and provide a better experience when dealing with a team versus a solo practitioner.

In my opinion, this is a much better fit for most agents and consumers, and it almost always results in better customer service with repeat business. The challenge now is for the mortgage company to be able to retain and provide support for these lending teams, and for the team lead to effectively "lead" their team members.

All rises and falls on leadership. The success of teams relies on the leadership skills of the leader and the organizational skills of the same. When those are strong, there's no ceiling for what a team can reach. This allows the team to have more leverage on what compensation, support, and tools they have to keep marketing their business. In many

instances it also makes it a more attractive option to competitors to pursue such teams to bring them to their company.

As mentioned, the challenge that lending companies will have at this point is to first, provide the tools and support to the team structure. Second, to be able to value the human capital that they spend countless hours and dollars to acquire during the recruiting stage. Third, to be able to retain at the point of the team being courted by another company.

Real estate agent teams had already gone through this far before the lending industry encountered these challenges. The vast majority of agents are independent contractors, different than lenders. The entrepreneurial nature of an agent pushes them faster to be a leader and self-motivated professional. This applies to loan officers as well, those that start teams have to be motivated, disciplined, and have already developed enough leadership skills to put a team together. The main difference is that the ease of having "employed" team members allows lending teams to be easier to put together, and build a great business within the business.

At the end of the day, we all strive to provide a better service, to continue to grow our business and client base, and to have some time to enjoy what we build, while having a support team where no one has to carry the entire transaction alone. So, what are you waiting for... Are you joining a team? Or building your own? ■



**David Acosta**, 2019 President, *NAHREP*

David Acosta was "Top Realtor" in the nation by Real Trends, and has also been included in the KW Top 100 Group, and NAHREP's Top 250 Latino Real Estate Agents. David is President of David Acosta Real Estate, where his strong administrative team handles operations in Texas and California. His primary focuses are in new development, the luxury market, and residential units.



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With a Quicken Loans Verified Approval<sup>SM</sup>, we underwrite your client's income, assets and credit<sup>1</sup> in less than 24 hours,<sup>2</sup> giving your client the strength and confidence of a cash buyer. That means their offer is more attractive to sellers, and you can be confident their loan will close.

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...



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Approval

We're so confident your client's loan will close, we'll put money behind it – meaning if it doesn't close, **we'll pay your client \$1,000.**<sup>1</sup> It's all part of the Power Buying Process<sup>SM</sup> only from Quicken Loans.

## **Quicken Loans<sup>®</sup>**

RealEstate.QuickenLoans.com

<sup>1</sup>Your client's participation in the Verified Approval program is based on an underwriter's comprehensive analysis of credit, income, employment status, debt, property, insurance, appraisal and a satisfactory title report/search. If new information materially changes the underwriting decision resulting in a denial of the credit request, if the loan fails to close for a reason outside of Quicken Loans' control, or if the client no longer wants to proceed with the loan, participation in the program will be discontinued. If the client's eligibility in the program does not change and the mortgage loan does not close, the client will receive \$1,000. This offer does not apply to new purchase loans submitted to Quicken Loans through a mortgage broker. Quicken Loans reserves the right to cancel this offer at any time. Acceptance of this offer constitutes the acceptance of these terms and conditions, which are subject to change at the sole discretion of Quicken Loans. This is not a commitment to lend. Additional conditions or exclusions may apply.

<sup>2</sup>Verified Approval within 24 hours of receipt of all requested documentation.

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Quicken Loans, 1050 Woodward Ave., Detroit, MI 48226-1906

# 4 Words Hit Home

## *In New Quicken Loans Campaign*

### **"Te entendemos. Te ayudamos."**

In English, it translates to "We get you. We help you." This is the sentiment Quicken Loans wants to express through its new campaign, which aims to connect with clients who prefer speaking Spanish.

It's a message that's tied to who we are as a company. We believe in helping every client. Every time. No exceptions. No excuses. We want everyone to know that we're here to help them, and I think this does that. It's the perfect message for us to get across.

This marketing campaign is a first for Quicken Loans because it's the first time we will broadcast ads that were created with the focus solely on a Spanish-speaking audience, as opposed to a translation of an existing commercial. Everything about this campaign is intended to make a connection with Spanish-speaking clients.

Several years ago, Quicken Loans realized it had to act in order to support an increasingly diverse country. We needed to do something to make our growing group of Spanish-speaking clients feel more comfortable with the mortgage process. First, we cre-

ated a team of mortgage bankers who can speak and understand Spanish when working with home buyers who are more comfortable communicating in Spanish.

So far this banking team has met expectations. Home buyers appreciate the ability to discuss the mortgage process – which can be confusing for those going through it for the first time – in the language they're most comfortable speaking.

We started looking at opportunities to create a much better experience for clients who prefer to speak Spanish. The importance of providing a great experience for all people is in our DNA. It's who we are. Once we ensured that we had improved the mortgage experience, we determined we needed to share this through a marketing campaign.

As a company that already holds diverse opportunities, we didn't need to look far for inspiration. In fact, it can look around the same halls where this campaign took off.

We are proud to be a diverse company and we will always support the growth in the diversity, both for our team members and our clients. Our goal is to continue expanding our services for this audience.

In addition to the tagline "Te entendemos. Te ayudamos," both of the TV spots in the campaign focus strongly on family. Family and homeownership are intrinsically tied together. Many people look for a home when they begin to think about starting a family, and it's where extended family and friends gather.

With every campaign, you learn things along the way. In this instance, the similarities between the campaign and Quicken Loans as a company were hard to ignore.

Family and culture are the most important things for this audience, and to us as a company. That's why this campaign made so much sense to us.

Even though the campaign has kicked off, there's no time to sit back and relax. Quicken Loans will continue to explore every avenue so it can provide its clients with the best possible mortgage experience – something we have done for more than 30 years.

These efforts were started by our own team members who recognized the opportunity we had to make a difference. We'll continue having those conversations to see how we can keep improving and ensure our clients are getting the help they need. We'll never stop trying to grow and improve our process.

Quicken Loans is a company that has a passion for trying new things. Just as we developed our first Spanish-language commercial and now our first Spanish-language marketing campaign, there is always something new, and better, around the corner.

We're always looking for how to do something better, or what we can do that's completely brand new. I'm excited to get our team together and find new ways we can authentically connect with our diverse community of clients. ■



**Casey Hurbis**, Chief Marketing Officer, Quicken Loans

Casey Hurbis is the Chief Marketing Officer for Quicken Loans, and leads a group of over 300 team members known as Detroit's premier In House Agency. In this role, Casey leads online and traditional marketing initiatives, while driving new, innovative strategies to captivate the audience of the nation's most trusted and largest mortgage lender.

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# 50 *by* 24

## OUR PATH TO REACHING A 50% LATINO HOMEOWNERSHIP RATE BY 2024

### IT'S TIME TO GET SERIOUS.

As successful business people, you know how important the power of a goal is. Goals are motivating, inspiring, and provide a road map to where we are going.

At NAHREP, we have a simple goal: to reach a 50% Hispanic homeownership rate by 2024.

Our latest State of Hispanic Homeownership Report reported that at 47.1%, Hispanics have increased their rate of homeownership for the past four consecutive years. In fact, we were the only demographic to do so. This accomplishment is a remarkable testament to the unwavering commitment the Latino community has to homeownership because as the fastest growing demographic in the U.S., increasing our homeownership rate is more difficult for us than other groups.

Why? It's simple math:

The Latino population is booming, accounting for more than half of the nation's population growth since the year 2000. Since homeownership rates are based on the percentage of homeowners in the general population, as more and more people get added to the population, an even higher number have to become homeowners in order for the rate to increase. What is remarkable is that not only have the number of Latino homeowners increased but they have increased so rapidly that our homeownership rates are increasing every year despite our population growth. Even more remarkable: our rate of increase has been greater than any other demographic group,

including those with declining population figures. As a result, Hispanics have accounted for 62.7% of the net U.S. homeownership growth in total. Looking into the future, the Urban Institute reported that Hispanics are projected to account for more than half of all new potential homeowners over the next several years and for 56% of all new homeowners by 2030. The upward trends are simply undeniable. Now, also consider that Latinos are younger than other demographics. According to the U.S. Census, the median age of Latinos is 29, almost a full decade younger than the general population. As more Latinos continue to age into prime home buying years, reaching our goal of a 50% Hispanic homeownership rate by 2024 is within reach.

As industry professionals, we know that homeownership is the number one way to build intergenerational wealth. In fact, our State of Hispanic Wealth Report highlights the median net worth of a homeowner is 44 times that of a renter. Considering that despite growth in income, labor force participation and educational attainment, the wealth gap between Latino and non-Hispanic households remains large, it is more important than ever to ensure that our community has access to the best wealth building tools possible.

While it is true that the trends are pulling in the right direction, we can't get complacent. There is still work to be done to ensure that housing policies reflect the needs of Latino families. Today, access to homeownership opportunities is not guaranteed, in fact, some of them may be in jeopardy. That is why we are asking each and every one of our members to commit to doing their part. We need to work together if we want to get to 50 by 24. We urge you to take action, join our advocacy committee and make your voice heard. To find out more about what NAHREP is doing to advocate for homeownership and raise your hand, visit [nahrep.org/engage](https://nahrep.org/engage).



**50%** is the critical threshold or percentage number that would make Hispanics a majority owner community for the first time in history.

**At 47.1% we are so close.**

## HERE'S THE PLAYBOOK:



## IDENTIFY MORTGAGE-READY MILLENNIALS

Before we think about any changes to policy, the Urban Institute and Freddie Mac estimate that there are approximately **4.6 million mortgage ready Hispanic millennials**. Within the existing framework, if we converted even 10% of those *muchachos y muchachas* into homeowners over the next five years, we would comfortably reach our goal, assuming all else stayed constant. This underscores why increasing the number of Latino real estate professionals and loan officers is so important. Identify these millennials and sit down and have a chat with them.



## PLAY AN ACTIVE ROLE IN INCREASING HOUSING INVENTORY

Show up at your local city council meeting or at your local state legislator's office and demand action on housing inventory. Find out what local zoning laws are preventing builders from building in your city. Are there town halls being organized to prevent different development projects from being approved? Who is attending those?

Make your voice heard at the local level, both as it pertains to local zoning ordinances and state wide measures geared at combating NIMBYsm (Not in My Back Yard).

Join a local coalition group working on passing state legislation addressing transit based development and addressing zoning restrictions preventing the building of more homes for first time homebuyers.

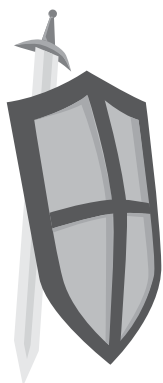
## PROTECT WHAT IS WORKING

Reach out to your Member of Congress today and urge them to:

- Protect the 30-year fixed mortgage
- Fully fund FHA's modernization efforts
- Protect 3% down payment loans in the conventional market
- Get rid of loan level prize adjusters (LLPAs)
- Extend the GSE Patch until it is replaced with a solution that more accurately assesses a consumer's capacity to pay
- Ensure GSEs have a strong and enforceable duty to serve mechanism

## DO NO HARM!

**Maintain at least current levels of access to affordable credit**



## BUST THE MYTH

You don't need a 20% down payment to buy a home. This is one of the biggest myths out there about homeownership among millennials.

## DO THE MATH

Show these millennials how much money they are throwing away by not becoming homeowners today and what the time value of money is.

## MAKE IT EASIER FOR SELF-EMPLOYED BORROWERS TO ACCESS HOMEOWNERSHIP

The reason it is so difficult for self-employed borrowers to gain access to a mortgage is because today's regulatory system is not designed well for non W-2 workers. Call your U.S. Senator and urge for the passage of the **"Self-Employed Mortgage Access Act"**.

This legislation would help creditworthy borrowers with non-traditional forms of income qualify for a mortgage by allowing lenders to verify income using additional forms of documentation other than W-2.

Share your stories of credit-worthy borrowers who had difficulty qualifying for a loan because they were self-employed. **We have a form where you can submit your stories at [www.nahrep.org/engage](http://www.nahrep.org/engage).**

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# Self-Made

## A Latina Takes Care of Her

Loving what she does and learning life's new lessons each day, Patty Arvielo is a Latina on a mission to build a better mortgage company to better serve the Latino community.

From the beginning, Arvielo learned the true meaning of hard work from her mother, a proud Mexican immigrant who worked hard to eventually own her own cleaning business, sometimes even cleaning the houses of Patty's schoolmates. Patty also drew inspiration from her grandmother, a single mother who struggled, but persevered, to support her own family in Tijuana, Mexico.

"Hard work is in my DNA," said Arvielo. "In the Latino culture, the only option is to be self-made."

At age 16, Patty took this hard work ethic into the workforce with an entry-level clerical position at TransUnion Credit. From there, she landed a job at Countrywide Home Mortgage, rising through the ranks from a clerical loan opener all the way to branch manager to assistant vice president, with some interesting revelations along the way.

"When business was slow, I went to Spanish-speaking areas where I could talk to realtors about how we could help them, and our business doubled," said Arvielo. "Back then, it was a largely untapped market."

### A NEW START WITH NEW AMERICAN FUNDING

In 2003, Patty and her husband Rick Arvielo launched their own mortgage company, New American Funding. Guided by the credo "with risk comes reward," Patty helped to grow not only one of the largest independent mortgage bankers in the U.S. today, but the single largest Latina-owned private mortgage company in the nation. The company

currently has about 2,900 employees, 58% of who are women, 41% who are minorities and 26% of Hispanic descent, with many holding key positions within the company.

Through it all, Patty has been poised to make sure that the underserved are now fully served. Last year, 25% of New American Funding's loan volume went to the Hispanic sector, compared to the industry average of just 8%. And it's that act of welcoming Latinos into the mortgage industry – both as potential homeowners and employees – that Patty wants to keep going.

"Homeownership is the #1 key to creating generational wealth in this country," said Arvielo. "As the result of our relationship with NAHREP®, we have committed to lending \$25 billion to Hispanics over the next 5 years."

### FOCUSED ON LATINOS

In 2013, Arvielo took the unprecedented initiative for the company to understand and embrace the needs of the Latino community with the Latino Focus initiative. Its mission is to identify and address the challenges of Hispanic consumers in their pursuit of homeownership and to enhance the quality of their lending experience. Past Latino Focus events have focused on opportunities for attendees to learn more about the needs of Hispanic millennial consumers, or as the company likes to call them, "Hispenials," who represent 23.6 million potential new homebuyers.

In the workplace, Patty's belief in mentoring fosters a "can-do" environment where every employee, including the company's own Hispenials, have the ability to excel based on merit. The "If You Want to Grow,

**"I wasn't *born* an entrepreneur  
I was *made* one."**

— **Patty Arvielo**  
President and Co-Founder  
New American Funding

## Business and Her Community

We Want to Know” program, gives employees a chance to communicate directly with her about growth opportunities at the company.

Patty also created the company’s quarterly mentorship program, “Thrive and Lead,” which launched in October 2017. The program includes New American Funding employees and external mortgage professionals who are mentored for three months. To date, 301 applications have been submitted.

“By designing the opportunity for career advancement, we’ve been able to attract a widely diverse talent base for a more inclusive environment,” said Arvielo.

For its efforts, New American Funding was recently recognized as one of the best workplaces in the nation for millennials by FORTUNE and Great Place to Work®. Comprised of 35% millennials, the company has recruited this age group heavily on the promise of hard work that’s valued and recognized in an environment of fairness and respect.

### ELITE TRAINING, TECHNOLOGY, AND LOAN PRODUCTS

New American Funding has responded to a younger, more diverse workforce with a state-of-the-art training program to support the professional development of its employees. STEP, or Specialized Training Empowering People, is the company’s corporate-training curriculum designed to prepare aspiring professionals – especially those with no background in the industry – for a career in mortgage banking.

STEP provides live weekly online and onsite classes that cover a spectrum of topics ranging from the fundamentals of mortgage banking to compliance education to the specifics about loan products. A major component of STEP is Launch Lab, a series of rigorous online and on-

site training courses for prospective loan officers who are new to the industry or experienced mortgage professionals who want to transition into a different role.

Once their training is complete, New American Funding Loan Agents, Processors, Underwriters, and Production Assistants can access the GoGo LO mobile app, which is an easy, on-the-go version of the company’s proprietary CRM software for a virtual office experience.

With more and more borrowers going online for their loans, the company has engineered an advanced telephony that its Loan Officers can opt in to receive live phone transfers from potential online borrowers. To maximize their loan conversion, Loan Officers are geographically connected to leads with local borrowers.

“Our Loan Officers can take these calls to supplement their business as often as they like,” said Arvielo. “Borrowers can benefit from the expertise of a local loan agent who knows and understands their community. It’s an opportunity for Latinos to be helping Latinos, and that’s a win-win.”

### OWNING THE FUTURE

Patty Arvielo has spent her career banking on the Latino community, believing that the dream of Latino homeownership isn’t just an unfilled dream, but the realization of the American dream.

“I want Latinos to show America the positive impact we have on this country,” said Arvielo. “We’re owning companies and we’re also successful employees. We are no longer a niche. We are the market, and we are ready to serve and to be served.” ■



**Brian Harris**, Editor, *New American Funding*

Brian Harris is the Editor for New American Funding where he uses his 20+ years of copywriting and copyediting skills to support the company’s key initiatives, including Latino Outreach. He earned a Bachelor’s Degree in Communications: Journalism and a Minor Degree in Political Science from California State University Fullerton.



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# HARNESsing THE **POWER** OF COACHING

In today's ever-evolving real estate market, we're constantly getting hit with news of disruption. Whether from the latest technology innovations or a new business model startup, everyone seems to be looking for the bright, shiny new penny. So how do we, as brokers and agents, remain relevant and continue to drive success amidst the noise? It's simple: we keep focused on what's most important – the relationship with consumers and consistently delivering extraordinary experiences to home buyers and sellers. Regardless of what new offerings are introduced, putting the client first must remain at the forefront of what we do every day. Providing the right resources to deliver those relationship-enhancing experiences through an ongoing focus on coaching and training is one of the biggest factors in driving success within the real estate market.


Nationally recognized real estate coach and best-selling author of "Life! By Design" and "Mindset, Model and Marketing!" Tom Ferry, believes agents should be continually innovating to improve the client experience. They should stay ahead of curve and be relevant to the ever-changing buying method of consumers. Having a coach as part of your personal growth team is key to driving greatness. "A coach holds you accountable to get it done, to stay inspired, to see ideas from a different perspective and most importantly, to hold you accountable to implement. Accountability is the game changer," says Ferry.

When thinking about working with a real estate coach, it is important to look at it as more than a one-time training session. To receive the greatest benefits, one must treat it as an ongoing process of learning and growth. In my own 18-year career in real estate, not a week goes by that I'm not hopping on call or having a session with my own professional coaches. Whether it be business development, communications or sales, I always have more to learn.

In turn, I bring this same philosophy to my affiliated brokerage, CENTURY 21 Americana, and the affiliated agents working at my brokerage. Alongside designated coaches within our team, I work with each relentless sales professional to determine their targets and aspirations for the year and develop a structured plan. The goal is to hold them accountable to that plan. Once those goals have been achieved, we create a new plan to reach that next level. It's all about constant accountability and pushing for greater success.

According to the Association for Talent Development, companies that offer comprehensive training programs have 218 percent higher income per employee than companies without formalized training. In addition, these companies enjoy a 24 percent higher profit margin than those that don't invest time in training and development. Structured programs strengthen and expand the skills of agents in all stages of their career, enhance company culture, and help you retain top talent. As a result, both agents and agencies enjoy sustained profitability.





Today's leading real estate brands understand the importance of having a culture that invests in comprehensive development and personalized learning programs to drive success. For example, I'm proud to say that as an affiliate with Century 21 Real Estate LLC, a longtime NAHREP corporate partner, all affiliated brokers, managers, and independent sales associates have access to CENTURY 21 University®, an online repository of training and learning resources available to help them grow their business. No matter the skill level or years of experience, the mobile-friendly, online portal features live, virtual, in-office, self-paced, and blended offerings that include one-on-one coaching and development, time-management strategies, goal-setting, and business planning support.

In addition to personal growth and development, training and coaching can help agents acquire specialized designations and certifications which acknowledge experience and expertise in various real estate sectors. Based on 2013 NAR survey data, the median income of REALTORS® without a designation was \$33,500 while the median income of those with at least one designation was \$61,100: a difference of \$27,600.

Now more than ever, successful real estate brokers and their agents should keep current on issues, evolving technology, changing legalities, and many other central components of the business to keep pace in today's dynamic real estate market. Your desire, commitment and work ethic along with having the right resources at hand to grow and learn are what will ultimately drive success. ■



**Juan Martinez**, Broker/Owner, *CENTURY 21® Americana*

Juan Martinez is the Broker/Owner of CENTURY 21® Americana. Throughout his 18-year career, he has focused on pushing the boundaries of production for his own brokerage as well as professionals across the country. Currently serving as the NAHREP Chairman of the Chapter Subsidiary, Juan has developed comprehensive coaching programs based on the 5 Pillars for powerhouse production.

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 Equal Housing Lender

# WASHINGTON DC DECISIONS WILL AFFECT HISPANIC HOMEOWNERSHIP ASPIRATIONS

A decade after the financial crisis, policy leaders in Washington, DC are closing in on key decisions that most consumers are unaware of, but that will have significant repercussions for anyone hoping to buy their own home. These decisions are especially important for Hispanic households. They will help determine whether a growing wave of new households will have a fair shot at achieving the American Dream of owning their own home and Hispanics will make up a significant share of these new households. NAHREP's 2018 State of Hispanic Homeownership Report states, "Hispanics are the country's largest ethnic minority and have accounted for more than half of total U.S. population growth since 2000." The same report highlighted the good news that Hispanics have accounted for nearly 63 percent of new homeownership gains in the past decade. Yet the report also notes that Hispanic homeownership rate remains significantly lower than that of White households – 47 percent vs. more than 70 percent, demonstrating how much ground is left to cover in closing the racial wealth and asset gap, and why continued access to safe and sustainable mortgage credit is critical.

Fannie Mae and Freddie Mac have been in conservatorship since 2008, when the George W. Bush administration stepped in with hundreds of billions in funds to shore them up in the face of unprecedented rates of mortgage foreclosures precipitated by the reckless lending in the subprime boom. They do not make loans directly to consumers, but mortgage lenders rely on them to pass along newly originated mortgages to institutional and international investors, replenishing lenders' ability to make more loans. The resulting conservatorship is completing its first full decade without a clear plan for how to resolve it. But that may change in the next year, and what happens next will help determine the cost and terms of home mortgages. The US Treasury has published its policy paper citing its preference for legislative changes, but proposing a significant set of administrative moves as well. At the same time, the Federal Housing Finance Agency (FHFA), which oversees and regulates the companies, is moving to enact a host of changes in how the companies do business, changes that could affect access to home mortgage credit.

The FHFA plans are the most likely to affect consumers in the short run, with its new Director Mark Calabria expected to push a series of policy changes at Fannie and Freddie, including directing them to hold more capital, restrict new product pilots and other initiatives that could help expand access to credit, and curtail support for certain mortgage products like cash-out refinances, among others. Increasing the amount of capital they hold almost certainly will lead to higher mortgage rates for consumers, since this cost is passed on to them at the retail lending level.

Treasury's plan also could have far reaching effects on consumers. There is a lot at stake – if a future system cannot deliver mortgage funding with the same efficiency and low cost that Fannie and Freddie have sustained, mortgage rates could rise significantly, and the amount of credit available for housing loans could shrink significantly. And, if any new sys-

tem does not provide adequate requirements to fully serve the market, especially for low wealth and moderate-income households, their path to homeownership also could be blocked.

At the same time, the Consumer Financial Protection Bureau (CFPB) is intensively reviewing its implementation of Dodd-Frank financial reform legislation designed to protect consumers from irresponsible and predatory lending. That law created a requirement that mortgage lenders confirm and document an applicant's ability to repay a mortgage loan. This so-called "ability to repay" requirement seems like Mortgage Lending 101. But some lenders had cast aside traditional and well-understood underwriting principles in a rush to sustain volume and earn large fees in the early 2000s boom, offering consumer mortgages that they could not sustain and that led to many losing their homes and savings.

The ability to repay test includes the designation of so-called "Qualified Mortgages." In doing so, the CFPB meant to encourage lenders to offer so-called "plain vanilla" loans with straightforward terms and without problematic features like interest only payment plans and "teaser rate" adjustable rate mortgages where payments climbed quickly to unsustainable levels. A qualified mortgage designation provides significant protection from lender liability that otherwise would apply. When the Bureau finalized regulations executing this requirement, they responded to lender demands for a "bright line" definition that they could rely upon with two features. One established that a loan would qualify for QM status if it had a debt to income ratio of 43 percent or less. The second, in response to consumer and industry concerns that a single DTI test would unnecessarily restrict credit to lower wealth and first-time homebuyers, created a so-called "patch" that gave QM status to any loans that were approved for delivery to Fannie Mae or Freddie Mac. A similar provision in the law gave QM status to loans insured by FHA, VA and rural housing programs.

This GSE "patch" is set to expire in 2021. How it is replaced or modified in the next year will have a big impact on both the cost and availability of mortgages. If a new test is too rigid, like the 43 percent DTI test, it will constrict access by blocking the use of other compensating factors, like amount of down payment, credit score, and liquid reserves, that have significant impacts on predicted borrower performance and which the GSE underwriting engines consider. If the test is too broad, it could open the way for a return to abusive practices as lenders compete for market share and mortgage volume. On the other hand, if lenders don't feel they can easily meet the QM standard they are likely to impose much tighter credit requirements to avoid loans that have a higher chance of serious delinquencies and defaults, potentially triggering ability to repay litigation.

There are many reasons consumers want to own their own home. Buying one with the expectation of quick big returns is not prudent and should not be one of them. But investing in a home is the surest way to build wealth over time, through a combination of gradual appreciation in its value and the forced savings of paying off a mortgage. For the rising tide of new Hispanic households, the outcome of these policy discussions will have real and lasting impacts. They deserve close attention. ■



**Barry Zigas**, Director of Housing, *Consumer Federation of America*

Barry Zigas is Director of Housing for Consumer Federation of America. He also consults with housing and community development nonprofits and foundations through his firm Zigas and Associates LLC. Zigas was Senior Vice President at Fannie Mae from 1995-2006, and President of the National Low Income Housing Coalition from 1984-1993.

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<sup>1</sup> Qualified borrowers must meet eligibility requirements including, but not limited to, being owner-occupants, meeting certain qualifying income limitations and purchasing a home within a certain geographical area. Minimum combined loan-to-value must be greater than or equal to 80%. The America's Home Grant Program is a lender credit. Program funds can only be used for nonrecurring closing costs including title insurance, recording fees, and in certain situations, discount points that may be used to lower the interest rate. It cannot be applied toward down payment, prepaid items or recurring costs, such as property taxes and insurance. Borrowers cannot receive program funds as cash back.

For properties not located in a low- to moderate-income census tract, the maximum borrower/co-borrower annual qualifying income limit is 80% of Federal Financial Institutions Examination Council Area Median Income. For properties located in a low- to moderate-income census tract, there are no income limits. These income limits are subject to change without notice.

The home loan must fund with Bank of America. Bank of America may change or discontinue the America's Home Grant Program or any portion of it without notice. Not available with all loan products, please ask for details.

<sup>2</sup> Maximum income and loan amount limits apply. Fixed-rate purchase loans, primary residences only. Certain property types are ineligible. Maximum loan-to-value ("LTV") is 97%, and maximum combined LTV is 105%. For LTV >95%, any secondary financing must be from an approved Community Second Program. Homebuyer education may be required. Other restrictions apply.

<sup>3</sup> VA funding fee applies except as may be exempted by VA guidelines. The fee is higher with a zero down payment, and maximum loan limits vary by county. If a down payment of 5% or more is made, the fee is reduced. The VA funding fee is non-refundable. Ask for details about eligibility, documentation and other requirements.

<sup>4</sup> Monthly Mortgage Insurance Premiums (MIP) and Upfront Mortgage Insurance Premiums (UFMIP) apply. Maximum loan amounts vary by county.

<sup>5</sup> You are invited to apply. Your receipt of this material does not mean you have been pre-qualified or pre-approved for any product or service; you must submit additional information for review and approval. This is not a commitment to lend. If you are refinancing to lower your monthly payment or change from a variable-rate to a fixed-rate loan, you should carefully consider the potential increase in the total number of monthly payments and/or the total interest charges paid over the full term of the new refinance loan – especially for borrowers who currently have loan terms less than 30 years.

**The Waived (or "Zero") Lender Origination Fee Offer may not be combined with any cash reward, bonus offer or other Lender Origination Fee reduction offer such as Preferred Rewards.** The Waived Lender Origination Fee Offer is valid only for eligible loan programs (Freddie Mac Home Possible, FHA, VA or Affordable Loan Solution) on completed first-lien purchase mortgage or refinance applications received between April 15, 2019 and October 31, 2019 that fund with Bank of America. Borrowers must satisfy all pre-application and post-closing requirements. Bank of America offers FHA and VA refinance loans to existing Bank of America home loan clients only. Please note if for any reason the loan does not close (e.g., application is cancelled, declined or withdrawn), you will not receive the benefit of this offer. The Waived Lender Origination Fee will not result in any cash back, reward, or credit to the borrower. The Waived Lender Origination Fee offer may be combined with the America's Home Grant<sup>®</sup> closing cost program or certain other down payment assistance programs. Offer is non-transferable and is limited to one waived Lender Origination Fee per loan. Bank of America may modify or terminate this offer at any time without notice. Offer does not apply to home equity lines of credit, business or second mortgages. Valid on owner-occupied primary residence or second homes only. Reward offer not valid for Bank of America Private Bank clients or properties in Arkansas, Georgia or Oregon.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.

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# SAY HELLO TO THE THE NAHREP 10 CERTIFIED TRAINER

**L A S T   Y E A R** , NAHREP launched the NAHREP 10 Certified Trainer Program at the National Convention after years in the making. The program is designed to provide NAHREP leaders who are dedicated to the NAHREP 10 both the tools and the platform to share the wealth disciplines with the greater community, and over the last year they have.

In order to become certified, interested participants must follow a highly specified path, including an initial application, completing three interactive online courses, submitting a

video presentation, and ultimately conducting a face-to-face digital video interview with the NAHREP 10 Certified Trainer committee. This committee evaluates applicants on their knowledge and understanding around the principles, their application of the course materials in their video, and ultimately, how much the NAHREP 10 plays a role in their personal lives. The stakes are high, but those that make it through the program get the opportunity to take on one of the ultimately leadership roles within the organization.





# APPLICATION PROCESS



Anyone can apply to become a NAHREP 10 Certified Trainer.

Applications can be found at [nahrep.org/nahrep10trainer](http://nahrep.org/nahrep10trainer).

While not everyone who applies will ultimately become a trainer, anyone who seeks to further incorporate the NAHREP 10 into their lives will benefit from the online courses.

These classes are completely free to NAHREP Platinum Members or can be available for a \$150 fee for non-Platinum Members who simply wish to learn from the material.

## The Online Courses:

Each of the three online courses focuses on a separate segment of the program.



**The first** and longest course focuses solely on the NAHREP 10. Course participants hear from Gary Acosta himself, the author of the NAHREP 10, on the background of the principles, why each one was chosen, personal examples of how these principles played a role in his life, and ultimately what the audience can do to better incorporate the disciplines into their own lives.



**The second** class focuses on financial literacy and common terms NAHREP 10 Certified Trainers should be familiar with. This course is not intended to create knowledge deep enough where the trainer can now go out and be a professional financial planner, but should provide a fundamental base of financial knowledge that will equip them to responsibly answer questions while conducting NAHREP 10 workshops throughout their communities. NAHREP 10 Certified Trainers are provided with additional resources if course participants wish to dive deeper into each of the subjects.



**The final** course focuses on best practices for public speaking. As a NAHREP 10 Certified Trainer, having the confidence to speak in public is critical. This course offers tips for how to prepare for speaking engagements, strategies for engaging audiences, and addresses common pitfalls when public speaking and how to avoid them. While it impossible to be a great public speaker during the first time on stage, trainers can get a head start on perfecting their presentations skills when they prepare in advance.



### The Mentorship Program:

Not quite ready to be a certified trainer but could use some guidance in helping you meet your NAHREP 10 goals? All of the NAHREP 10 Certified Trainers commit to mentoring at least 2-3 people each year. Together with your Certified Trainer, you will have the opportunity to set goals, develop a strategy to reach those goals and create a system of accountability to help you meet your goals faster. Whether you are searching to tackle your credit card debt, improve your credit score, budget and save, diversify your assets, or improve your public speaking skills, the mentorship program is free of charge and an incredible opportunity to get support in achieving your dreams.

### The Interview:

This is where things get real. As a trainer, it is important to not only understand the NAHREP 10 principles, but to live by them. The committee will ask personal questions, that always remain 100 percent private, that get to the root of the trainer's NAHREP 10 journey. While no one is perfect, it is critical that our trainers are living, breathing and thinking the NAHREP 10 in all of their activities. Each of the NAHREP 10 Certified Trainers recognizes their strengths and is actively working to improve their weaknesses. That is how true leaders lead by example.

### So I'm Certified, Now What?

Marketing, marketing, marketing. As a NAHREP 10 Certified Trainer, participants are expected to market themselves and find new audiences for the NAHREP 10. At its core, the program is designed to extend beyond the NAHREP familia and extend into every nook and cranny of our greater community. Trainers are encouraged to reach out to organizations in their networks, such as churches or community groups, external nonprofit organizations, centers for learning and higher education, corporate businesses, and the media. In other words, if there are organizations in your neighborhoods that have meetings, we encourage Certified Trainers to get in front of that group with the NAHREP 10 message. NAHREP members are leaders within their community. As real estate professionals, they are sought out as trusted advisors to their friends, family and clients, particularly when it comes to complex financial transactions and building generational wealth. ■

So now, the question is, *are you certified yet?*



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# Supply-Side

**Single-family** housing demand is being supported by solid economic growth, historically low unemployment, rising wages and favorable demographics. So why was the start of 2019 tough for housing? The answer lies with persistent supply-side challenges, which are having a negative effect on housing affordability.

Improving overall housing affordability is going to require a number of improvements for the housing market, most notably increasing the supply of apartments and single-family homes. On the supply-side of the affordability equation, labor shortages, building material price volatility, and land/lot access issues have contributed to rising costs.

But government policy is failing as well, with rising regulatory burdens contributing to severe affordability challenges in many markets. Prior NAHB analysis found that such regulatory burdens increased 29% from 2011 to 2016 alone.

**First**, local governments can bend the cost curve and improve housing supply by rolling back exclusionary zoning requirements and other land development rules that result in lower housing density than many home buyers want. Such rules use land as a tax on home purchases, lowering local homeownership rates and pricing out households from purchasing a home.

**Second**, local jurisdictions should stop increasing and look to lower impact fees and other up-front taxes associated with land development and housing construction. Home building is by definition a long-term investment in a community. Housing – residential capital – produces long-run economic benefits by expanding the size of a market, generating taxes and fees over many years. Thus, rather than using up-front fees to pay for public sector capital required to serve additional households, local governments should shift to public finance sources that collect revenue over the long-run.

**Third**, the skilled labor shortage increases the cost of remodeling and home construction, among other sectors of the economy. A promising long-term public investment that would yield dividends would be expansion of the nation's community colleges and trade schools, helping institutions like the Home Builders Institute to train individuals for jobs that are in demand now.

Housing Affordability – NAHB/Wells Fargo HOI



Source: NAHB/Wells Fargo Housing Opportunity Index (HOI)

For policymakers and housing stakeholders and advocates, what can be done?



# Challenges for Housing Affordability

At the same time, the residential construction industry should examine, where practical, additional use of panelized and modular methods. While not a silver bullet, incremental gains in these techniques will result in lower costs for some markets. Combined with common sense immigration reform, these actions would grow the labor force and the overall economy. Keep in mind that for the construction of every single-family home, about 300 jobs are supported, according to NAHB estimates.

**Fourth**, federal officials need to pursue smart financial policy. This includes comprehensive housing finance reform that protects consumer access to the 30-year fixed-rate mortgage and provides builders and developers with sufficient access to acquisition, development and construction loans. This is particularly critical to ensure small businesses can form and operate – debt is the life-blood of small business growth.

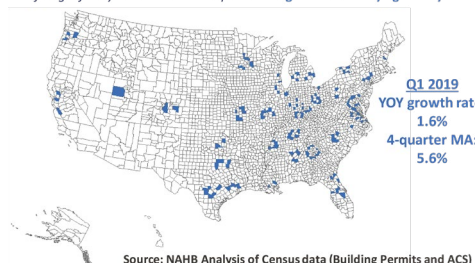
Besides finance reform, costly trade disputes need to be resolved as quickly as possible, focusing on legitimate areas of abuse. Rising building material costs are a real macroeconomic and inflation risk late in the business cycle, and tariffs move the ball in the wrong direction because it is consumers who ultimately bear the cost. A new softwood lumber agreement with Canada would be a great place to start, so when housing demand gains momentum, lumber

prices do not increase exponentially again.

Without improvements in housing supply, housing affordability woes will continue. According to the current edition of the NAHB/Wells Fargo Housing Opportunity Index (HOI), just 61% of new and existing home transactions nationwide were affordable for a typical family during the first quarter of 2019. The HOI is down from 78 at the start of 2012, meaning the U.S. housing market has moved from one in which nearly 8 out of 10 home sales were affordable to just 6.

## New NAHB Home Building Geography Index

9% of single-family construction takes place in Large Metro – Outlying County



The consequences of reduced affordability were seen clearly in geographic data of building growth. A new NAHB regional tracking of residential construction conditions, the Home Building Geography Index (HBGI), uses county and metro level permit data to gauge housing construction growth trends in various rural and urban regions, such as exurbs, large metro suburbs, small towns and rural markets.

The initial HBGI data shows that the only geographic area of the nation that experienced an increase for single-family permits for the first quarter of 2019 on a net basis were exurban markets. The HBGI defines

exurbs as outlying counties of large metropolitan areas with more than 1 million in total population. For the first quarter of 2019, exurban markets posted a 1.6% gain year-over-year.

Moreover, over the four-quarter period ending with the first quarter of 2019, exurban markets grew on average at a 5.6% annualized rate. However, exurban markets represented only 9% of total single-family permits.

The first quarter data of the HBGI indicate that large metro suburban counties and smaller metro areas with populations under 1 million are particularly sensitive to housing affordability factors, like current price-to-income ratios and interest rates. Suburban areas of large, and relatively more expensive, metro areas are particularly challenged by lack of supply and elevated price levels, especially for entry-level buyers. In contrast, exurban regions experienced growth at the start of 2019 as builders were able to offer relatively less expensive new housing in “drive ‘till you qualify” markets.

As we continue to seek innovative solutions to the nation’s housing affordability woes, we not only must address lingering supply-side challenges but also be open to forming new alliances. For example, housing advocates should work with YIMBYs (Yes In My Backyard) to educate and refute the NIMBYs (Not In My Backyard) and to beat back the BANANAs (Build Absolutely Nothing Anywhere Near Anything). The success of the American Dream for future generations will be decided by these efforts. ■



**Robert Dietz**, Chief Economist, *National Association of Home Builders*

Robert Dietz, Ph.D., is Chief Economist for NAHB, where his responsibilities include housing market analysis, forecasting and industry surveys, and housing policy research. Prior to NAHB, Robert worked as an economist for the Congressional Joint Committee on Taxation and earned a Ph.D. in Economics from the Ohio State University in 2003.



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