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The Cost of Exclusion in Latino Homeownership: When the Hands That Build America Cannot Afford It

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Executive Summary

Latino households remain disproportionately excluded from homeownership, leaving many concentrated in an increasingly unaffordable rental market.¹ While Latino families have long relied on multigenerational and pooled living arrangements to remain stably housed, U.S. housing policy is structured on a different reality. U.S. housing finance and subsidy systems are primarily structured around market-rate land valuation and asset-based eligibility thresholds, which systematically advantage households with pre-existing wealth.²

This exclusion is rooted in discriminatory housing and credit systems that have limited access to affordable capital and asset-building opportunities.³ As housing prices rise and development increasingly targets higher-income buyers, working-class Latino families face persistent rent burden, heightened eviction risk, and reduced economic mobility.⁴ Within the global context, market pressures drive housing prices upward, rendering current housing development projects inaccessible to working-class families.⁵

Erosion of housing stability generates cascading effects across economic, social, and health-related dimensions of household well-being.⁶ Yet current federal and state policies prioritize rental subsidies and fragmented affordability interventions rather than addressing how land, financing, and ownership are structured. Closing persistent homeownership gaps requires upstream reform.

Community Land Trusts (CLTs) offer a market-compatible solution by separating land ownership from housing, lowering entry costs, and preserving long-term affordability. Coordinated federal, state, and local investment in CLTs can expand sustainable homeownership pathways for Latino families while strengthening community stability and economic resilience.

Background

Homeownership is a critical tool for financial soundness in the United States.⁷ However, the unequal treatment of racialized minorities has produced lasting gaps in access to affordable capital, weakening homeownership as a pillar of the American Dream.

The majority of Americans became homeowners during the mid-twentieth century, particularly between 1940 and 1960 during a period often described as the “golden age” of U.S. homeownership.⁸ The GI Bill was specifically transformative.⁹ Through its welfare provisions, mortgage guarantees for returning veterans catalyzed the modern middle class and reduced income inequality. Millions of families accessed affordable GI-backed mortgages, laying the foundation for intergenerational wealth.¹⁰ However, access to these benefits were not uniform. Black and Latino veterans were institutionally excluded from the GI Bill’s housing benefits through

discriminatory lending practices wherein beneficiaries were exclusively white veterans.¹¹ As a result, the mechanisms designed to reward national service and expand wealth instead reinforced a racialized economic hierarchy. Homeownership became both a symbol and a gatekeeper of the American Dream.¹²

The housing affordability crisis of today is rooted in historically exclusionary and extractive housing and credit policies. Over the past two decades, it has intensified—first through widespread displacement following the 2008 housing recession, and more recently through renewed market disparities after the COVID-19 pandemic.

The early 2000s subprime mortgage boom, driven by Wall Street demand for higher returns, expanded risky, high-cost lending that disproportionately affected Latino borrowers and other communities of color.¹³ Families were steered into riskier loans despite qualifying for safer mortgages. When the housing market collapsed in 2008, Latino families were among the hardest hit. Foreclosures devastated Latino wealth largely tied to home equity—nearly two-thirds of Latino net worth in 2005.¹⁴

In practice, market-based housing systems defined who could remain stably housed over time. Renting—not owning—became the default reality, where Latinos had no choice but to remain in an expensive rental market.¹⁵ In 2017, 4.4 million Latinos were devoting 30% or more of their paychecks toward rent.¹⁶ What was once seen as a temporary step toward homeownership has, for many, become a permanent condition. Rising rents, stagnant wages, and systemic barriers to mortgage access have made it exceedingly difficult for Latino households to transition from renters to owners.¹⁷ This challenge extends far beyond any single region. Latino-majority communities across the nation face parallel affordability crises, as “legal protections” under the Fair Housing Act fall short.¹⁸ For example, in 2019 only 48% of Latinos owned their homes, compared to 70% of white Americans.¹⁹ The cumulative effect of these barriers leaves many Latino families excluded from one of the most significant pathways to build wealth in the United States.

The COVID-19 pandemic disrupted an already fragile path to homeownership, as job and income losses left many Latino households unable to keep up with rent or mortgage payments at higher rates than other counterparts.²⁰ Renters were hit hardest: nearly two-thirds of Hispanic renters (64%) reported lost income during the first months of the pandemic, compared to 47% of white renters.²¹ These financial shocks forced many Latino families to deplete savings, take on debt, or fall behind on housing payments, placing them at heightened risk of foreclosure.

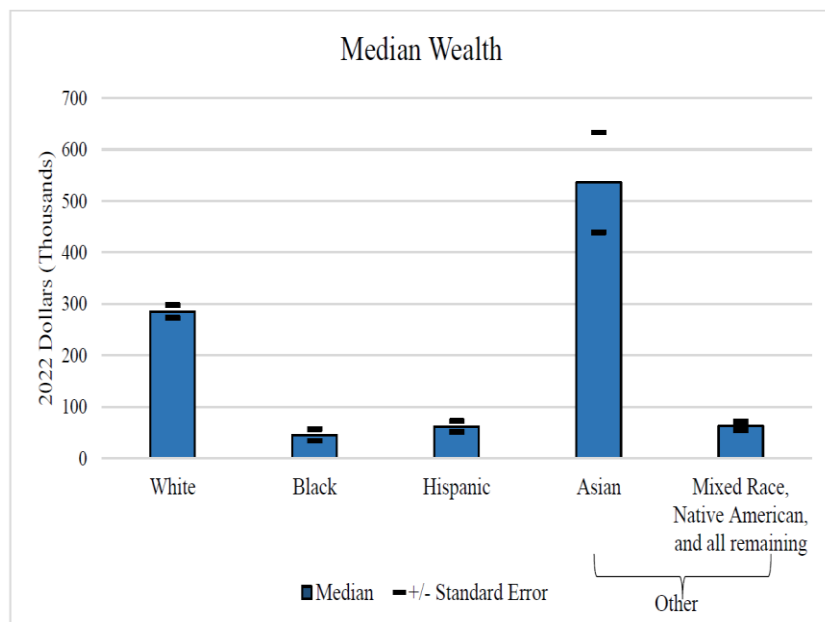
Latinos have long lacked access to homeownership and the intergenerational wealth that accompanies it. The 2008 housing crash and the pandemic deepened racial wealth gaps and housing insecurity that persist today. Latino homeowners, already facing barriers to affordable credit and refinancing, were less able to recover and regain housing security than white homeowners during both crises.

Problem Analysis

In today’s economy, the relationship between work and housing security has fundamentally broken down. The contemporary housing market rewards accumulated wealth rather than effort or income alone. Latino workers—among the fastest-growing entrepreneurs and a central force in local economies—generate jobs, sustain communities, and build much of the nation’s housing supply.²² Yet decades of exclusion from wealth-building policies have left many priced out of the very communities their labor sustains.²³ For Latinos—demographically younger and often first-generation homebuyers—the lack of inherited assets reflects historical exclusion from wealth-building opportunities.²⁴ This has constrained intergenerational mobility, leaving younger generations without access to the financial buffers available to others.²⁵

According to the 2022 Survey of Consumer Finances, median wealth for Hispanic households was about \$61,600 compared with roughly \$285,000 for White households, reflecting that Latino families hold just over one-fifth of the median wealth of White families.²⁶

Figure 1 ²⁷



These differences are closely tied to homeownership patterns. In 2020, the Latino homeownership rate stood at 49.1%, compared to a national average of 65.8%.²⁸ The gap widens further among younger generations, with just 29.9% of Latinos ages 25 to 34 owning homes, compared to 46.4% of non-Hispanic Whites in the same age group.²⁹ Securing mortgage credit also remains a substantial barrier. Hispanic households are 1.5 times more likely than white households to be denied credit of any kind, limiting their ability to purchase homes or build credit histories that support future investment.³⁰

The legacy of exclusion is visible in regional housing markets. In the Inland Empire—a predominantly Latino region—pathways to homeownership remain unevenly distributed amid acute affordability and supply constraints. Latinos comprise a majority of residents in both Riverside County (52.5%) and San Bernardino County (54.2%), where 41.5% of households are cost-burdened, spending at least one-third of their income on housing.³¹ An insufficient supply of affordable housing channels economic contribution into long-term renting, leaving families fiscally exposed despite underwriting the local economy. For example, median personal earnings for Latino residents in the region are approximately \$30,200 annually.³² Average monthly rents approach \$1,971 in Riverside County and \$1,813 in San Bernardino County, levels that require hourly wages in the low \$30s to remain affordable.³³ The wage–housing cost ratio reflects a failure of housing affordability, revealing an income–cost relationship that is structurally misaligned and not attributable to individual financial decision-making.

In this context, the Inland Empire mirrors national patterns of Latino exclusion from asset-building, exacerbated by post-pandemic inflation and rising living costs. Prices for building materials, mortgage interest rates, and everyday consumer goods have climbed sharply, stretching family budgets thin and deterring first-time buyers.³⁴ Compounding these pressures, trade policy decisions have directly increased the cost of new home construction.³⁵ Meanwhile, November 2025 marked the highest national unemployment rate since 2021 of 4.6%, signaling slowing job growth and a weakening consumer confidence.³⁶ Taken together, the result is a housing market where rising costs are transmitted to consumers, placing the greatest strain on Latino and working-class families.

Current housing and mortgage systems are largely designed around assumptions that no longer reflect how many families actually live. From mortgage underwriting to down payment requirements, homeownership has historically been accessible primarily to households with financial insulation—conditions that many have never been positioned to meet. Working-class Latino families have adapted to rising housing costs by pooling resources and living together across generations to remain stably housed.³⁷ One in four Hispanic children (25%) live in doubled-up households, a reflection of economic conditions that make forming or sustaining independent

households unattainable for many families.³⁸ Often framed in public discourse as cultural preference, research on housing insecurity and household formation indicates these arrangements function primarily as economic coping strategies. Many doubled-up families would not identify as homeless, yet they experience housing insecurity, financial strain, and a desire for independent living that current definitions often overlook. This definitional gap masks the scale of the affordability crisis and allows housing instability to persist largely unaddressed.

A housing framework that treats Latino living arrangements as cultural outliers misses the more fundamental reality: these arrangements are rational adaptations to a structurally exclusionary housing system. Multigenerational and shared living is not evidence of preference alone, but of households navigating a market that assumes headstarts most working families never had.

Taken together, these patterns indicate a deeper structural limitation in the organization of housing in the United States. Federal and state housing interventions have largely emphasized time-limited rental assistance, tax expenditures, and project-based affordability covenants, rather than restructuring land ownership, mortgage underwriting, or equity accumulation mechanisms. Any serious housing response must reckon with a system that withholds stable homeownership from the very workers who anchor their communities. Closing this gap requires housing models that lower entry barriers and preserve long-term affordability.

Policy Recommendation

In the current housing market, rising costs are driven less by changes in construction and more by escalating land values. In high-growth regions, land appreciation has far outpaced wages and building costs, with gains captured through higher rents, resale prices, and speculative holding rather than new housing value. This dynamic overhauls working families out of entry-level homeownership, as institutional investors—leveraging access to cheap capital—routinely outbid individual buyers and drive up down payment requirements beyond what first-time buyers can meet.

Community Land Trusts (CLTs) address this exclusion at its source by changing how land and its rising value are treated. Instead of selling land outright and allowing appreciation to be fully capitalized into housing prices, CLTs acquire and hold land permanently for long-term affordability.³⁹ Homes are sold or rented through long-term ground leases—typically 99 years—while residents own their homes and participate fully in the market.⁴⁰ By separating land from housing, CLTs lower purchase prices, limit the pass-through of land appreciation, and preserve affordability over time while still allowing households to build equity.⁴¹ While CLTs limit speculative appreciation and therefore cap resale gains, empirical evaluations suggest these constraints are offset by increased entry access, reduced foreclosure risk, and longer tenure stability.

This model is not a departure from existing housing policy but an extension of tools already embedded in federal programs. The National Housing Trust Fund (HTF), for example, provides states with dedicated resources to support permanently affordable housing through nonprofit and community-based ownership models.⁴² In practice, however, these funds are often underutilized or deployed inconsistently, limiting their effectiveness in competitive markets. Scaling CLTs therefore requires more strategic use of existing resources—paired with technical assistance and revolving acquisition funds that allow organizations to secure land quickly before it is lost to investors.⁴³ Legislation such as the Housing Our Neighborhoods with Equity and Stability (HOMES) Act would strengthen this approach by financing and scaling land-based affordability models nationwide, correcting market imbalances while preserving private market participation.⁴⁴

The Inland Equity Community Land Trust (IECLT) illustrates how a land-based approach to housing directly addresses the barriers facing Latino households in high-cost, high-growth regions. Operating in Riverside and San Bernardino Counties, IECLT secures land for households that meet HUD’s definition of “housing cost-

burdened,” intervening at the point where rising land values most often shut working families out of ownership.⁴⁵ In regions like the Inland Empire, where logistics growth, infrastructure investment, and population increases have accelerated land appreciation, CLTs ensure that the value generated by regional growth supports housing stability rather than speculative turnover.

Critically, this structure aligns with the financial realities of Latino households— particularly those shaped by first-generation homeownership, limited inherited wealth, and shared economic responsibility across families. CLTs lower the upfront costs that most often exclude these buyers, while shifting the purpose of ownership away from short-term speculation and toward long-term affordability. Underwriting is designed to identify risk using rigid financial markers that do not reflect how working households sustain housing, especially in Latino communities where income is pooled, caregiving is shared, and stability is achieved collectively rather than individually. CLTs utilize a valuation approach that emphasizes sustained residential tenure.

Unlike traditional approaches, this model does not expect Latino households to navigate systems shaped by structural discrimination; it recalibrates those systems to better account for the majority of Americans. The IECLT model demonstrates that expanding access to homeownership does not require replacing market mechanisms. Instead, it focuses on correcting how land value is captured. This approach allows housing to function as a durable foundation for Latino families rather than as a mechanism of exclusion. Taken together, CLTs offer a scalable path forward and represent an evolution of the housing system—one that preserves market participation while rectifying distortions in the mechanisms through which land value is generated and captured.⁴⁶

Conclusion

The question is no longer whether the housing system is failing Latino households—the evidence is clear. The more pressing issue is what it means for the country if this trend continues. Latinos are the fastest-growing demographic in the United States, and within a generation, will constitute a plurality of the nation’s workforce, taxpayers, and caregivers.⁴⁷ A housing system that systematically limits ownership among the fastest-growing segment of the labor force poses long-term risks to economic growth and fiscal stability. When the largest segment of the future labor force cannot build assets, the consequences ripple across productivity, consumer stability, and long-term growth. Treating housing affordability as a downstream issue ignores its central role in shaping national well-being. Long-term economic growth will increasingly depend on whether housing policy evolves to reflect these demographic and labor market realities. CLTs offer a practical path forward—one that preserves market participation while ensuring that growth translates into stability. If policymakers are serious about long-term prosperity, housing policy must reflect who the nation is becoming—not who it once was.

Endnotes

¹ California Budget Center, “Locked Out! California’s Affordable Housing Crisis,” May 2000, <https://calbudgetcenter.org/app/uploads/0005lockedout.pdf>. In California, Latino-headed households experience substantially lower homeownership rates than white-headed households, even when accounting for differences in household income. In 1999, only 42% of Latino-headed households owned their homes, compared to 62% of white-headed households, reflecting a persistent racial gap in access to homeownership across the state of California.

² Latino Policy Forum. “Doubled-Up Living vs. Multigenerational Homes: A Latino Perspective.” Latino Policy Forum, December 7, 2023. <https://latinopolicyforum.org/doubled-up-living-vs-multigenerational-homes-a->

latino-perspective/. Families typically support one another on shared land and invest communally in their neighborhoods.;

The New York Times. “Latinos Redefine Homeownership: Overcoming Bias and Affordability Struggles in a Collective Quest for Homes.” *The New York Times*, February 28, 2024

[.https://www.nytimes.com/2024/02/28/realestate/multigenerational-home-buying-latinos.htm](https://www.nytimes.com/2024/02/28/realestate/multigenerational-home-buying-latinos.htm).

³ NAHB, “New Tariffs on Lumber, Wood Product Imports Add Headwinds,” September 30, 2025,

<https://www.nahb.org/advocacy/top-priorities/building-materials-trade-policy/how-tariffs-impact-home-building>. Costs fueled by tariffs on building materials.

⁴ Eviction Lab, “Racial and Gender Disparities among Evicted Americans,” accessed December 13, 2025,

<https://evictionlab.org/demographics-of-eviction/>.

⁵ NAHB, “New Tariffs on Lumber, Wood Product Imports Add Headwinds,” September 30, 2025,

<https://www.nahb.org/advocacy/top-priorities/building-materials-trade-policy/how-tariffs-impact-home-building>.

Costs fueled by tariffs on building materials.

⁶ National Housing Conference, “The Impacts of Affordable Housing on Education and Health,” March 2017,

<https://nhc.org/wp-content/uploads/2017/03/The-Impacts-of-Affordable-Housing-on-Education-1.pdf>.

Stable, affordable housing supports family well-being and economic mobility by reducing stress-related illness, improving children’s educational outcomes, and lowering public spending on healthcare, emergency services, and homelessness response, while housing instability is linked to poorer health, disrupted schooling, and higher taxpayer costs.;

Desmond, Matthew, and Rachel Tolbert Kimbro, “*Eviction’s Fallout: Housing, Hardship, and Health*,” *Social Forces* 94, no. 1 (2021): 295–324, <https://academic.oup.com/sf/article-abstract/94/1/295/1754025>.

Research shows that housing instability and eviction are associated with increased material hardship, worse physical and mental health, and greater reliance on emergency services and social supports, outcomes that translate into higher costs for healthcare systems, schools, and public assistance programs.;

A household’s ability to absorb economic stress is telling; when housing costs overwhelm budgets, instability becomes a clear marker of broader vulnerability, affecting access to health care, education, and long-term financial investment.;

TIAA Institute and Global Financial Literacy Excellence Center, “*Financial Resilience in America Report*,” August 2021, <https://gflec.org/wp-content/uploads/2021/08/Financial-Resilience-in-America-Report-August-2021.pdf>.

Wealth—defined as accumulated assets like home equity, savings, and investments—plays a critical role in households’ ability to absorb economic shocks such as recessions, inflationary pressures, and job loss. Households with greater wealth are better positioned to maintain consumption, avoid financial distress, and reduce reliance on safety-net programs when incomes fluctuate.

⁷ Center for American Progress. “*Systematic Inequality: How America’s Structural Racism Helped Create the Black-White Wealth Gap*” February 21, 2018, <https://www.americanprogress.org/article/systematic-inequality/>.

⁸ Daniel K. Fetter, “*How Do Mortgage Subsidies Affect Home Ownership? Evidence from the Mid-Century GI Bills*,” National Bureau of Economic Research Working Paper No. 17166, June 2011, https://www.nber.org/system/files/working_papers/w17166/w17166.pdf.

The national homeownership rate rose dramatically from 44% in 1940 to 61.9% in 1960, driven by post–World War II economic prosperity, federally backed mortgage programs such as the GI Bill.

⁹ U.S. Department of Housing and Urban Development, “*Innovations in Housing Financing, Broadening Access to Homeownership*,” July 25, 2007, [https://www.huduser.gov/portal/pdredge/pdr-edge-housingat250-article-071025.html#:~:text=Innovations%20in%20housing%20financing%2C%20broad,to%2061.9%20percent%20in%201960.](https://www.huduser.gov/portal/pdredge/pdr-edge-housingat250-article-071025.html#:~:text=Innovations%20in%20housing%20financing%2C%20broad,to%2061.9%20percent%20in%201960.;) ;

Ibid.

Since the 1940s, the homeownership rate increased with every census as the construction of owner-occupied housing consistently outpaced the development of rental units nationwide;

Nick Kotz, “*When Affirmative Action Was White’: Uncivil Rights*.” *The New York Times*, August 28, 2005, <https://www.nytimes.com/2005/08/28/books/review/when-affirmative-action-was-white-uncivil-rights.html>.

¹⁰ Better Mortgage. *Average home appreciation per year explained*. June 30, 2025,

[https://better.com/content/average-home-appreciation-per-year](https://better.com/content/average-home-appreciation-per-year;);

Federal Reserve Bank of St. Louis, “S&P CoreLogic Case-Shiller U.S. National Home Price Index (CSUSHPISA),” Federal Reserve Economic Data (FRED), accessed December 22, 2025, <https://fred.stlouisfed.org/series/CSUSHPISA>.

Real estate is a reliable long-term investment, yielding average annual appreciation rates of approximately 3.5 to 3.8%. Postwar housing purchased under the original 1944 GI Bill has generated value over time.

¹¹ Rosales, Steven. “Fighting the Peace at Home: Mexican American Veterans and the 1944 GI Bill of Rights.” *Pacific Historical Review* 80, no.4 (2011): 597–627. <https://doi.org/10.1525/phr.2011.80.4.597>.

¹² Emma Fernandez, Katie Fallon, Brendan Chen, Samantha Batko, and Emily Peiffer, “The Ghosts of Housing Discrimination Reach Beyond Redlining,” *Urban Institute*, March 15, 2023, <https://www.urban.org/stories/ghosts-housing-discrimination-reach-beyond-redlining>.

Redlining became a systemic practice of denial in which government agencies and private lenders produced color-coded maps to assess the “riskiness” of neighborhoods for mortgage investment, essentially relying explicitly on racist assumptions of minority demographics;

Legal Information Institute, “Redlining,” Cornell Law School, accessed December 22, 2025,

<https://www.law.cornell.edu/wex/redlining>.

These maps routinely labeled Latino and Black neighborhoods as “hazardous” or “declining,” denying residents access to credit and devaluing their properties. A coordinated system of bankers, real estate agents, and mortgage lenders worked to sustain segregation by restricting credit access and steering upwardly mobile white families toward suburban developments. For decades until the passage of the Fair Housing Act of 1968, redlining and related practices essentially excluded people from homeownership with a legal basis.

¹³ Subprime mortgages refer to home loans issued to borrowers with lower credit scores or limited credit histories. These loans typically carried higher interest rates, fees, and less favorable terms, making them more likely to result in default and foreclosure, particularly during periods of economic stress.;

B. J. Keys, , Mukherjee, T., Seru, A., & Vig, V. “*Did securitization lead to lax screening? Evidence from subprime loans*,” *Quarterly Journal of Economics*, 2010, 125 no.1), 307–362.
<https://doi.org/10.1162/qjec.2010.125.1.307>.

Financial institutions profited from high-cost and subprime mortgages through securitization, whereby loans were pooled into mortgage-backed securities (MBS) and sold to secondary markets. Because originators earned fees at loan origination and could transfer default risk to investors, incentives were tied to loan volume rather than long-term loan performance. This structure encouraged the expansion of risky lending, particularly in marginalized communities. The housing market collapsed when risky loans failed at scale, causing mortgage-based investments to lose value and freezing the financial system.

¹⁴ Mark Hugo Lopez and Ana Gonzalez-Barrera, “The Toll of the Great Recession,” *Pew Research Center*, July 26, 2011,

<https://www.pewresearch.org/hispanic/2011/07/26/the-toll-of-the-great-recession/>.

Because many Latinos lived in regions where home prices had risen most sharply before the crash and fell most steeply afterward, the impact was especially severe.

¹⁵ Yadira Guzman, “*Renting the American Dream*,” Congressional Hispanic Caucus Institute, March 2024, <https://chci.org/wp-content/uploads/2024/04/FINAL.Guzman-Yadira.pdf>.

¹⁶ UnidosUS, “*Latinos and the Great Recession: A Decade Later*,” July 2021, https://unidosus.org/wp-content/uploads/2021/07/unidosus_latinosgreatression.pdf.

¹⁷ Yadira Guzman, “*Renting the American Dream*” “Congressional Hispanic Caucus Institute, March 2024,” <https://chci.org/wp-content/uploads/2024/04/FINAL.Guzman-Yadira.pdf>.

¹⁸ UnidosUS, “Latinos Lead Homeownership, but Systemic Barriers Remain,” October 28, 2021, <https://unidosus.org/blog/2021/10/28/latinos-lead-homeownership-but-systemic-barriers-remain/>.

In Iowa City, for instance, Latinos were nearly four times more likely to be denied a home loan than white applicants—the widest gap recorded in the country. Even when approved, Latinos often face steeper financial burdens and are 78% more likely than white borrowers to receive high-cost home loans. Nationally, these disparities remain striking. In 2016, data from Zillow showed that only 8.1% of white applicants were denied conventional loans, compared to 15.5% of Latino applicants. Even when approved, Latinos often face steeper financial burdens and are 78% more likely than white borrowers to receive high-cost home loans.

¹⁹ Ibid.

²⁰ Tazra Mitchell and William M. Rohe, “A Triple Pandemic: The Economic Impacts of COVID-19 Disproportionately Affect Black and Hispanic Households,” *Harvard Joint Center for Housing Studies*, accessed December 22, 2025, <https://www.jchs.harvard.edu/blog/a-triple-pandemic-the-economic-impacts-of-covid-19-disproportionately-affect-black-and-hispanic-household>.

More than half of Hispanic (58%) and Black (53%) households experienced a decline in employment income after mid-March 2020, significantly higher than the share of white (39%) and Asian/other households (44%).

²¹ Ibid. For Latino homeowners, the situation was similarly dire. About 53% of Hispanic homeowners lost employment income, compared to just 36% of white homeowners.

²² Mauricio Garcia and Brooke DeRenzis, “An Investment in Latino Workers Is an Investment in Shared Economic Prosperity,” *National Skills Coalition*, October 10, 2025,

<https://nationalskillscoalition.org/blog/racial-equity-and-inclusion/an-investment-in-latino-workers-is-an-investment-in-shared-economic-prosperity/>;

Jorge González-Hermoso, “Latino Workers Power the Housing Sector but Remain Underrepresented in Leadership Roles,” *Urban Institute*, November 13, 2024,

<https://www.urban.org/urban-wire/latino-workers-power-housing-sector-remain-underrepresented-leadership-roles>.

²³ Tonantzin Carmona, “Understanding Latino Wealth to Address Disparities and Design Better Policies,” *Brookings Institution*, July 13, 2023,

<https://www.brookings.edu/articles/understanding-latino-wealth/>.

²⁴ “Key Facts About U.S. Latinos,” *Pew Research Center*, October 22, 2025,

<https://www.pewresearch.org/short-reads/2025/10/22/key-facts-about-us-latinos/>.

²⁵ Tazra Mitchell and William M. Rohe, “Locked Out: Why Homeownership Is Out of Reach for Many Young Hispanic Families,” *Harvard Joint Center for Housing Studies*, accessed December 22, 2025,

<https://www.jchs.harvard.edu/blog/locked-out-why-homeownership-out-reach-many-young-hispanic-families>,

In fact, only 7.2% of Hispanic households reported receiving an inheritance or substantial financial gift, compared to 29.9% of white households. When Hispanic families do receive inheritances, the median amount (\$52,200) is significantly lower than the \$88,500 received by white families.

²⁶ Aditya Aladangady, “Greater Wealth, Greater Uncertainty: Changes in Racial Inequality in the Survey of Consumer Finances,” *FEDS Notes*, October 18, 2023

<https://www.federalreserve.gov/econres/notes/feds-notes/greater-wealth-greater-uncertainty-changes-in-racial-inequality-in-the-survey-of-consumer-finances-20231018.html>.

²⁷ Figure 1, *Ibid*.

²⁸ National Association of Hispanic Real Estate Professionals, *2020 State of Hispanic Homeownership Report*, NAHREP, <https://nahrep.org/downloads/2020-state-of-hispanic-homeownership-report.pdf>.

²⁹ U.S. Department of the Treasury, “Racial Differences in Economic Security: Housing,” U.S. Department of the Treasury, November 4, 2022, <https://home.treasury.gov/news/featured-stories/racial-differences-in-economic-security-housing#:~:text=housing%20equity%20wealth,-.Homeownership,households%20of%20any%20other%20race>.

³⁰ Tazra Mitchell and William M. Rohe, “Locked Out: Why Homeownership Is Out of Reach for Many Young Hispanic Families,” *Harvard Joint Center for Housing Studies*, accessed December 22, 2025, <https://www.jchs.harvard.edu/blog/locked-out-why-homeownership-out-reach-many-young-hispanic-families>.

³¹ University of California, Riverside, “UCR Report Explores Consequences of High-Cost Housing in the Inland Empire,” UCR News, January 31, 2023, <https://news.ucr.edu/articles/2023/01/31/ucr-report-explores-consequences-high-cost-housing-inland-empire>.

³² Social Science Research Council, “Spotlight on the Inland Empire,” Social Science Research Council, accessed December 22, 2025, <https://ssrc-static.s3.amazonaws.com/moa/SpotlightontheInlandEmpire.pdf>. In

the report’s race-disaggregated Human Development Index data, White residents score higher on earnings measures than Latino residents, underscoring unequal economic outcomes within the region.

³³ California State University, “*Housing and Transportation Report*” (report, California State University), accessed December 22, 2025,

<https://www.csusb.edu/sites/default/files/upload/file/2024/Housing%20and%20Transportation%20Report%20.pdf>;

National Low Income Housing Coalition, “Out of Reach,” accessed December 22, 2025, <https://nlihc.org/oor>.

The nation’s “housing wage” has increased to \$33.63 for a modest two-bedroom apartment. The average minimum-wage worker in the United States must work 116 hours per week—nearly three full-time jobs—to afford a modest two-bedroom rental home, reports the National Low Income Housing Coalition.

³⁴ NewHomeSource, “How Tariffs May Affect Home Prices in 2025,” accessed December 22, 2025,

<https://www.newhomesource.com/news/policy-industry/how-tariffs-may-affect-home-prices-in-2025/>;

U.S. Bureau of Labor Statistics, “*Consumer Price Index – December 2024*” (news release PDF), accessed December 22, 2025, <https://www.bls.gov/news.release/pdf/cpi.pdf>.

³⁵ National Association of Home Builders, “How Tariffs Impact the Home Building Industry,” *National Association of Home Builders*, accessed December 22, 2025,

<https://www.nahb.org/advocacy/top-priorities/building-materials-trade-policy/how-tariffs-impact-home-building>.

The U.S. Department of Commerce currently imposes a 14.5% tariff on Canadian softwood lumber – a material that accounts for roughly 85% of U.S. softwood lumber imports and nearly one-quarter of the domestic supply.;

PBS NewsHour, “Cabinet Companies Hope New U.S. Tariffs Boost Domestic Production,” *PBS*, accessed December 22, 2025,

<https://www.pbs.org/newshour/nation/cabinet-companies-hope-new-u-s-tariffs-boost-domestic-production>.

The Department has signaled plans to raise that rate to 34.5% later this in 2025.;

National Association of Home Builders, “Share of Wood-Framed Homes Dips in 2023,” *NAHB*, August 2024,

<https://www.nahb.org/blog/2024/08/share-of-wood-framed-homes-dips-in-2023>,

Because 93% of new homes completed in 2023 were wood-framed, these tariffs translate directly into higher construction costs, which are then passed on to homebuyers and renters.

³⁶ U.S. Bureau of Labor Statistics, “Unemployment Rate 4.6 Percent in November 2025,” *Bureau of Labor Statistics*, December 2025,

<https://www.bls.gov/opub/ted/2025/unemployment-rate-4-6-percent-in-november-2025.html>.

³⁷ PBS NewsHour, “Hispanics’ Positive Experience Caring for Elderly, Poll Says,” *PBS*, accessed December 22, 2025,

<https://www.pbs.org/newshour/arts/hispanics-positive-experience-caring-elderly-poll-says>.

³⁸ Latino Policy Forum, “Doubled-Up Living vs. Multigenerational Homes: A Latino Perspective,” *Latino Policy Forum*, accessed December 22, 2025, <https://latinopolicyforum.org/doubled-up-living-vs-multigenerational-homes-a-latino-perspective/>;

National Association of Hispanic Real Estate Professionals, “Insights from the SHHR: Multigenerational Living Among Latinos,” *NAHREP*, March 22, 2023,

<https://nahrep.org/nac/2023/03/22/insights-from-the-shhr-multigenerational-living-among-latinos/#:~:text=The%202022%20State%20of%20Hispanic,just%20over%205.8%20million%20households.>
In 2022, nearly one-third (32%) of Latino households nationwide were multigenerational, reflecting both strong family ties and the practical need to manage unaffordable housing costs.

³⁹ In most housing markets, price increases are driven primarily by land appreciation rather than changes to the housing structure. When land is privately owned, increases in land value—often resulting from neighborhood growth and public investment—accrue to the owner and are reflected in higher resale prices or rents, even absent improvements to the home. This dynamic allows housing costs to rise without corresponding increases in construction costs or housing quality.

⁴⁰ Grounded Solutions Network, “Community Land Trust Model and Movement,” *Grounded Solutions*, accessed December 22, 2025, <https://groundedsolutions.org/resources/community-land-trust-model-and-movement/>.

⁴¹ CLTs operate differently by acquiring land and holding it permanently to remove it from this speculative cycle and use it instead for long-term affordability. By separating land from housing, CLTs lower purchase prices by removing land costs from what buyers must finance and prevent future land appreciation from being fully passed on to households. Residents build equity, but resale prices are governed by a formula that preserves affordability for the next buyer, ensuring that access to homeownership is not a one-time opportunity but a lasting feature of the housing system.

⁴² National Low Income Housing Coalition, “National Housing Trust Fund,” *National Low Income Housing Coalition*, accessed December 22, 2025, <https://nlihc.org/explore-issues/projects-campaigns/national-housing-trust-fund>.

⁴³A revolving acquisition fund provides upfront capital—often from public or philanthropic sources—to enable early land acquisition or predevelopment before projects generate revenue. Once a project is stabilized or refinanced, the capital is repaid and recycled for future use. In high-cost, fast-moving markets where land is often acquired quickly by cash-ready private investors, these funds allow Community Land Trusts to secure sites without delays associated with grant approvals or traditional financing, supporting timely acquisition while preserving long-term affordability.

⁴⁴ U.S. Senator Tina Smith and Congresswoman Alexandria Ocasio-Cortez, “Senator Tina Smith and Congresswoman Ocasio-Cortez Introduce HOMES Act to Tackle America’s Housing Crisis,” *Office of U.S. Senator Tina Smith*, accessed December 22, 2025,

<https://www.smith.senate.gov/u-s-senator-tina-smith-and-congresswoman-ocasio-cortez-introduce-homes-act-to-tackle-americas-housing-crisis/>.

⁴⁵ Inland Equity Community Land Trust, *Inland Equity CLT*, accessed December 22, 2025, <https://inlandequityclt.org/>.

⁴⁶ Get A Home, *Community Housing Trust Annual Report 2022*, accessed December 22, 2025 <https://www.getahome.org/wp-content/uploads/CHT-Annual-Report-2022.pdf>,

The Champlain Housing Trust (Burlington, VT) is the nation’s longest-operating community land trust and demonstrates the scalability of permanent affordability. It retains ownership of land while conveying long-term

ground leases (typically 99 years) to homeowners and rental operators, enforcing resale formulas that preserve affordability while allowing limited equity appreciation. This structure has enabled the Trust to steward thousands of owner-occupied and rental units over multiple decades without recurring subsidy loss, illustrating how public or philanthropic land investment can yield durable affordability outcomes.

⁴⁷ Pew Research Center, “Key Facts About U.S. Latinos,” *Pew Research Center*, October 22, 2025, <https://www.pewresearch.org/short-reads/2025/10/22/key-facts-about-us-latinos/>.