

April 2011

## The Future of Middle-Class Latino Homeownership

By Dr. Judith A. Pérez, 2010–2011 CHCI National Association of Realtors Housing Graduate Fellow

### Introduction

The Pew Hispanic Center recently announced that Latinos are the largest ethnic minority group in the United States, representing 16.3% of the total U.S. population (Passel, Cohn, and Lopez 2011). Within this vast population of over 50 million people (Passel et. al 2011), there are low-income, middle-income and high-income Latinos. This Policy Brief focuses on middle-class Latinos who are interested in homeownership or who are trying to stay in their homes. The stable presence of middle-class Latinos in the housing market — as both current and future homeowners — will directly impact the nation's economic recovery from the recent recession.

Not all Latinos in America can afford or want to become homeowners. As a result, members of Congress and policymakers have put forth legislation and recommendations to protect the affordability of rental units. The housing needs of Latino renters are significant and they warrant policies that will continue to protect their opportunities for affordable rental housing. However, statistics also show that 47 percent of all Latinos in the United States are currently homeowners (Quinones 2011). Therefore, this paper highlights how their assets, opportunities for wealth accumulation, and homeownership goals are equally worthy of attention. Just as we need opportunities for low-income Latinos to qualify for income-

eligible homeownership programs if they are interested (such programs include rural housing loans administered by the U.S.D.A. or shared equity programs administered by H.U.D [see Davis 2006]), we also need to pay attention to and provide federal support for Latino middle-class Americans who wish to become homeowners or who may be struggling to stay in homes they have purchased. Housing researcher and policy analyst Alejandro Becerra (2010: 44) substantiates this assertion when he found that “Hispanics accumulate wealth and net worth primarily through homeownership.” It is for that reason that we must ensure there are policies in place to help Latinos remain homeowners in properties that will increase in value over time, and we must advocate for policies that will support financially able Latinos who want to own a home.

This policy brief on the future of middle-class Latino homeownership is informed by the broad findings presented by Becerra (2010) and several other researchers who have studied the homeownership patterns and outcomes of the Latino population as a whole (Bowdler and Santos (2007); Wheary, Draut, Meschede and Shapiro (2008); Kochar, Gonzalez-Barrera and Dockterman (2009). The more narrow focus that is offered here provides new considerations to housing industry practitioners, members of congress and their staff, as well as community-based leaders, educators and researchers. Spe-

cifically, in this brief the Latino middle-class is defined, the current status of their homeownership is addressed, and considerations are made for Latinos' opportunities to build wealth and create a stable presence in the middle class. This brief also presents how two advocacy organizations, the National Community Reinvestment Coalition (NCRC) and the National Council of La Raza (NCLR), have assessed Latino outcomes from the federal government's *Making Home Affordable* program (also known as the Home Affordable Modification Program, or HAMP), which was developed to address the foreclosure crisis and prevent more foreclosures from happening. Their assessments provide examples of lessons learned from the housing crisis. Finally, three timely recommendations are offered which can immediately address how to secure the future of middle-class Latino homeownership.

### The Latino Middle-Class: Who are they?

Becerra (2010: i) says that, “The economic prosperity and social cohesion of the United States will be greatly influenced over the next several decades by the movement of America's Latino population into the middle-class.” But who, exactly, is he referring to within this vast ethnic population? Indeed, most Americans identify themselves as “middle-class” (Wheary, Shapiro and Draut 2007; Taylor

et al. 2008). In a *U.S. News and World Report* article entitled “How to Gauge Your Middle-Class Status”, Newman (2010) cites the most frequently used middle-class metrics as income, housing costs, home size, medical expenses, cars, college savings, vacations, retirement savings, everyday spending, number of earners, hours worked, education, net worth, and debt. As comprehensive as this list appears, the concept of being middle-class varies. Despite the uncertainty of who is or who is not middle-class, President Barack Obama and his administration began developing policies squarely focused on “middle-class” Americans. Vice President Joe Biden even launched a Middle-Class Task Force, a major initiative “targeted at raising the living standards of middle-class, working families in America” (White House.gov). The current administration is therefore aiming for the majority of Americans to have the opportunity to become or stay in the middle-class.

In addition to income and other socioeconomic measures, homeownership is another widely used middle-class marker. As Clark (2001: 4) has stated, “Owning a house is a central part of the middle-class lifestyle,” while Vargas-Ramos (2005: 2), who studies the mainland Puerto Rican middle-class, has said that, “Homeownership provides by far the biggest asset families in the United States have and it is the anchor for middle-class status.” In their research, Taylor and his associates (2008: 33) confirmed these assertions when they found that back in 2008, seven-in-ten middle-class Americans were homeowners. However, by November 2010, the national homeownership rate in the United States dropped to 67 percent (Howley 2010), which was a historic low due to the rise of home foreclosures, thereby calling into question what measures can really be used to identify the middle class.

Despite the decrease in American homeownership and the spark of questions regarding who belongs in the middle class, the National Association of Realtors (NAR) (2011) recently found that:

The vast majority of both homeowners and renters say that owning a home is a smart decision over the long term. Even in today’s challenging economy, 95% of owners and 72% of renters believe that over a period of several years, it makes more sense to own a home.

As the NAR report confirms, with the exception of shared-equity ownership programs (as described earlier), homeownership is seen to many Americans as an asset that will grant them entry into the middle class and will provide them wealth building opportunities over time. Nonetheless, there are still other middle-class Americans, many of them homeowners, who are directly experiencing the effects of the economic downturn. These Americans have lost their jobs (the national unemployment rate is 8.9 percent and the national rate for Latinos is higher, at 12.5 percent — Bureau of Labor Statistics, 2011), unknowingly bought into loosely regulated and problematic mortgages, and had to foreclose on their homes or seek loan modifications to prevent foreclosure or financial bankruptcy. All of these outcomes of the economic crisis are disproportionately affecting Latinos’ standing in the middle class, and their economic hardships are impairing their stable presence in the housing market.

### **Current Status of Latino Homeownership**

Currently, 47 percent of all Latinos in the United States are homeowners (Quinones 2011) compared to 74 percent of Whites. The Latino homeownership rate is two percentage points less than just last year’s estimate (Becerra 2010). Cortes and his colleagues (2006: 48) found that:

... Age, income, level of education, net worth, household type, nativity, country of origin, degree of social integration (citizenship status and years in the U.S.), and place of residence were all important factors that contributed to the gap in homeownership rates between Hispanics and non-Hispanic whites.

Even in a local study, Pérez (2011) also revealed low numbers of homeownership for a small sample of 35 self identified “middle-class” Cubans, Dominicans and Puerto Ricans from New York City who have moved throughout the Northeast. She found that only 63 percent of these Caribbean Latino respondents owned their homes, compared to 91 percent of their White counterparts.

While Hispanics continue to lag behind Whites in homeownership, Becerra (2010: xv) found that they do account for an increasing proportion of the predominant home-buying age group — the 26 to 46 year-old age group. In addition, the National Association of Home Builders (NAHB) found that Generation X adults, those between the ages of 31 to 45, specifically, are expected to lead the recovery in the housing market. Knowing this will be especially important for housing industry professionals involved in key Latino housing market areas such as New York, New York; Chicago, Illinois; Houston, Texas; Miami, Florida, and Los Angeles, San Bernardino, and San Diego, in California (Becerra 2010: 52). The age findings from Becerra and the NAHB offer an optimistic outlook for the increased potential of Latino homeownership. However, some of these metropolitan areas with higher Latino homeownership increases also have significant amounts of residential segregation (Alba and Logan 1993; Yinger 1995; National Council of La Raza 2007), and continue to have increases in foreclosures (Real Estate Weekly 2011). These circumstances are leaving Latinos with less geographic flexibility in where they can live, and this can lead to lower levels of property appreciation over time (Flippen 2004). Ultimately, such societal and financial circumstances can impact the capacity for Latinos to build wealth and stay in the middle class.

### **Barriers to Middle-Class Latino Homeownership**

The Latino-White homeownership gap, the pervasiveness of residential segregation and the continuing filing of foreclosures do impact the opportunities for middle-class Latino homeownership.

Latino middle-class homeowners - and many other Americans who are new to the housing industry and the homeownership process - have gotten into precarious situations with their mortgages and other components of the purchase process. Pérez (2011) recently found that even in her sample of college educated, English-speaking Latino respondents with prime credit histories, they reported negative experiences with their mortgage lending and home purchases. Carrie, a Cuban and Puerto Rican respondent in the study, discussed her negative experience with a mortgage broker who took advantage of her lack of knowledge, even when she qualified for prime credit:

I started working with a mortgage company that was geared towards the Latino community. As a first time buyer, I went along with what the broker was telling me. He got me a ten-year interest only loan and a second mortgage for a lower amount, to make up for the high cost of the house. At the closing, the broker charged me a very high fee, which he never discussed with me beforehand. I felt I had no choice but to sign all the papers. The mortgage broker and the bank should have told us that we did not make enough income to cover the cost of the house. But they would do anything to close the deal, regardless of what we could pay, and where it would leave us. I found out the broker has gone out of business...and many other Latino couples were given faulty loans and bad advice by him too. I definitely feel taken.

Carrie's anecdote revealed that this mortgage broker victimized others with his predatory schemes. These included the broken promise of personal attention from a fellow Latino who would protect their investment but who never provided substantial information to his clients; peddling of mortgages that had higher than market interest rates; and poor follow up and support on purchase closings. As Becerra (2010: xiii) argued, "The

housing industry must fully recognize that many Latinos have ... simply fell [sic] victim to unscrupulous lenders who failed to determine or acknowledge their true financial capacity and credit worthiness." Unfortunately, Carrie's story is not unique. She is one of many homeowners who need government interventions to protect their assets and wealth building capacities. Lack of information about the homeownership process is one of the primary problems that warrant government assistance, though the responsibility of this process must be shared among the various parties involved in the transactions towards homeownership. Another problem is a lack of intergenerational knowledge about wealth building among some middle-class Latinos who are the first in their families to become middle class or become homeowners. This brief concludes with a policy recommendation that directly addresses how the government can impart this knowledge.

As a result of the housing crisis, tighter lending restrictions will now make it harder for all potential and existing homeowners to get home loans at a fair rate, further impacting the future of middle-class Latino homeownership. Harney (2011) argued that "even with great credit and big down payment, home loans will cost more in 2011," adding that:

If you want a loan this year, you're going to have to pay more - thousands of dollars more in some cases - even if you have stellar credit scores and bundles of cash handy for a down payment. Things could get much worse if your scores have been sagging with the economy and you don't have much money up front.

Since homeownership is an asset tied closely with one's middle-class standing, issues surrounding access to homeownership should be of utmost concern to professionals interested in protecting America's middle-class. Part of professionals' concerns should focus on understanding the wealth building issues and opportunities for the largest ethnic group of the United States and its' emergent subpopulation: the Latino middle-class.

## Wealth Building, Assets, Class Stability, and Latino Middle-Class Homeownership

In addition to the Hispanic-White homeownership gap, "Hispanic families have considerably less wealth than White families" (Taylor et al. 2008: 148), and they cannot transfer such wealth to the next generation, who arguably, will sustain and help grow the Latino middle-class. In particular, Gottschalck (2008: 13) found that, "non-Hispanic White householders had a median net worth of \$87,056 in 2008, and Hispanic householders had \$7,950." This wealth gap is nothing short of severe. Most importantly to this brief, Bowdler and Sandos (2007: 5) found that "Homeownership represents approximately two-thirds of Hispanic families' net worth." Thus, if one adds the dimension of wealth and assets to the picture, middle-class status becomes much more fragile for Hispanics than it does for Whites (Oliver and Shapiro 2006).

Yet, homeowners expect that the value of their home - their chief asset - will increase over time. Pérez (2011) found that most of the Caribbean Latino homeowners in her study believed that homeownership would ensure some aspect of their financial security. But generating wealth through homeownership has become more difficult for all Americans in recent years. As the last two years in the housing market have indicated, the threat of "slipping out of the middle-class" (Wheary et. al 2008: 5) is a very real consequence of the housing crisis. Latinos and other Americans have had to reexamine their own financial security, asset accumulation, and mortgage outcomes, and address potential threats of foreclosure. While homeownership offers a great sense of accomplishment and pride for some Latinos, the housing crisis is having a negative impact as well.

Despite the downfalls of the housing crisis, recent research indicates that Latinos still believe in the importance of generating wealth for the next generation through homeownership. Carlos, a homeowner from the author's previous research said, "Eventually if the market is in your favor... you can sell, purchase another

home, and improve your life, especially for the next generation, for my two children” (Perez 2011). Carlos’s comment illustrates the expectation that some homeowners’ place on the promise of inherited wealth. Such transfers of wealth provide a safety net that the next generation can depend on. In addition, Becerra (2010: 44) points out that “Ultimately, the greatest benefit of homeownership is the legacy of financial stability it creates for homeowners.”

Nevertheless, the housing crisis challenges the goal that many Latino homeowners have for passing on wealth. This goal is shaken by the reality of the subprime lending crisis, the credit crisis and the recession, and most directly, the decreasing rate of homeownership among Latinos in the United States due to increasing numbers of foreclosures. If we believe that homeownership can secure Latinos into the middle-class, then we must also understand the threat that the foreclosure crisis will place on the potential for Latino middle-class stability and homeownership. The *Making Home Affordable Program*, which was developed under the Obama Administration, was developed to protect American homeownership and the middle class from the foreclosure crisis. Indeed, as of February 2011, this crisis is impacting one in every 577 housing units (Realty Trac 2011).

### ***Making Home Affordable: Attempting to Stabilize the American Middle-Class?***

During his speech on the mortgage crisis, President Obama succinctly lamented, “All of us are paying a price for this home mortgage crisis, a crisis which is unraveling homeownership, the middle-class, and the “American Dream” itself” (Alberts 2009: 1). In response to the crisis, the Obama administration unveiled a \$75 billion plan to prevent up to nine million more foreclosures (Alberts 2009). According to a report written by researchers at H.U.D. (2010:46), *Making Home Affordable* is “a comprehensive plan to stabilize the U.S. housing market.” The report further explained:

The three-part program includes

aggressive measures to support low mortgage rates by strengthening confidence in Fannie Mae and Freddie Mac, a Home Affordable Refinance Program to provide new access to refinancing for millions of homeowners, and a Home Affordable Modification Program (HAMP) to offer reduced monthly mortgage payments for up to 3 to 4 million at-risk homeowners. Yet, ‘there remains concern that the Making Home Affordable approach, on its own, is not sufficient to address all situations.

Currently, the refinancing and modification components of the program are the most sought out by American homeowners. The refinancing option is supposed to lower mortgage interest rates, while the modification component of the program, known as HAMP, seeks to create more affordable monthly mortgage payment options. *Making Home Affordable* also provides homeowners with alternatives to foreclosure (such as information on short sales and deed-in-lieu programs), which is an especially important service for Latino homeowners. In fact, Bowdler and Sandos (2007: 22) found that “Latinos, having been overrepresented in the subprime market and targeted for risky loan products, stand to be hit hard by an increase in foreclosure rates.” Hence, to ensure the program reaches as many audiences as possible, *Making Home Affordable* provides information fact sheets and web links in several languages, including Spanish. *Hispanic Consumer Protection* (2010), for example, has lauded the outreach efforts made within the Latino community in the *Making Home Affordable* program.

While the efforts enacted through *Making Home Affordable* aimed to protect a broad spectrum of American homeowners in danger of foreclosure, two advocacy organizations, the National Community Reinvestment Coalition (NCRC) and the national Council of La Raza (2010) have identified “shortfalls” (NCRC: 2010) in the program.

Researchers at the NCRC conducted a survey through their H.U.D. funded

Housing Counseling Network and results showed that White homeowners benefited the most from this governmental intervention. They found that White HAMP borrowers were almost 50 percent more likely to receive a modification than either African American or Latino borrowers (36.4% vs. 32.3%, respectively). Survey results also revealed that 52 percent of Latinos ended up not getting modifications, versus 41 percent of White homeowners. In addition, the NCRC report found that minorities, in general, received greater payment reductions than their White counterparts, but researchers of the study also assert that minority borrowers were in “need of greater reductions in their monthly payments to make their mortgages more sustainable” (NCRC 2010). These assertions come on the heels of evidence showing that minorities were more likely to receive a subprime mortgage and loan even when they qualified for prime credit, and were more likely to have fallen victim to predatory lending practices (Armstrong, Been, Bhalla, Gould-Ellen, Glashauser, McDonnell, Weselcouch, Winter, and Wolf 2008). In addition, other opponents of the program include Republican Members of Congress who have introduced legislation to terminate the HAMP program.

Even with their critical assessment of the program’s “shortfalls,” John Taylor, the CEO of NCRC, recently stated in a March, 2011 press release (NCRC 2011):

Given the fragile state of the economy...Congress’ decision this week to eliminate HAMP does nothing but cause further agony to the millions of hard-working families who are on the brink of losing their homes. If anything, Congress should be debating how HAMP can be reengineered and improved.

To that end, NCRC (2011) is recommending that Congress immediately start improving the HAMP program through the enactment of mandatory mortgage principal reductions.

The National Council of La Raza (Bowdler 2011) also recently took a stand. However, in contrast to the NCRC’s

stance, NCLR is supporting the “HAMP Termination Act of 2011” (H.R. 839), claiming that the program is not doing enough to help Latino homeowners in distress today. In a press release also distributed in March, 2011, NCLR asserted that Congress ignored their recommendations to improve the HAMP program and align it with the needs of the Latino community and other communities most in need of foreclosure interventions. They asserted that housing counselors who work with distressed Latino homeowners have found it “difficult to obtain modifications for worthy homeowners,” and they also found that “some Latino homeowners were wrongfully foreclosed upon” (NCLR2011). As a result, NCLR recommends giving “homeowners some leverage,” stating:

Many deserving homeowners miss out on modifications because they are mired in their servicer’s bureaucracy. A little leverage in the form of a bankruptcy safety net would prompt more thorough customer service. Bankruptcy reform has failed in the House and Senate, but this budget-neutral option should be reconsidered for struggling homeowners.

Other NCLR recommendations suggest opportunities for lending transparency and accountability, in addition to forging different ways that the private sector can get involved in a way that will benefit homeowners in the long term. While NCLR supports the passage of H.R. 839, the organization’s policy leaders also recognize that the elimination of HAMP is not a policy solution that will effectively end the housing crisis.

Overall, *Making Home Affordable* was developed in earnest to address the foreclosure crisis and to stabilize homeownership. However, when we take into account the findings of the NCRC survey and the stance that NCLR has taken, it appears that distressed Latino homeowners have not been sufficiently protected by the HAMP program. If the government does not successfully help Latino homeowners from “slipping out of the middle class” (Wheary et. al 2008: 5), many more, like Carrie, may have no choice but to

withstand unfair mortgage rates, bear the aftermath of unscrupulous dealings, and unfortunately, foreclose on their homes. While this brief does not present comprehensive information on the foreclosure crisis directly, the cases made by the NCRC and NCLR suggest that we must think about the larger context of homeownership — both its benefits and discontents — in order to fully assess the future of middle-class Latino homeownership.

In the era of the housing crisis, we must still recognize the benefits of homeownership, such as its’ potential to build a middle-class foundation, provide a safe place to live for individuals and families, and, if pursued and financially backed in a responsible and sustainable way, its’ capacity to provide financial stability. We must also recognize its’ discontents - first, we must acknowledge the longstanding impact that irresponsible and predatory lending practices has had on many middle-class Latinos who purchased unsustainable housing and hold the perpetrators accountable; we must also address the subsequent high foreclosure rate that has disproportionately affected Latino homeowners, and finally, we must prevent the threat of downward mobility for these Latinos who believed that homeownership guaranteed a stable presence in the middle or even upper class. We must address these discontents because consequently, some Latinos have become fearful of the homeownership process, and others have lost some of the wealth they recently gained. Middle-class Latinos who truly want and are able to become homeowners need the assurance that they can trust the government and the financial system, and invest in homeownership once again.

### Policy Recommendations:

The following policy recommendations address how federal agencies, Congress and the current Administration might work to secure the future of middle-class Latino homeownership:

**1.) Reduce servicer bureaucracy for middle-class Latino homeowners and those who are working on their behalf by providing more streamlined**

**and systemic processes (Bowdler; NCLR 2011).** While the author does not support the elimination of HAMP as NCLR has, she recognizes the utility in this particular recommendation. We cannot discuss the future of middle-class Latino homeownership without first addressing the chief reason that the Latino homeownership rate has gone down and those in the middle-class are in danger of falling out. As NCLR stated in their list of policy recommendations, the structural flaws identified in HAMP stalled applications for mortgage modifications to servicers and prevented many deserving Latinos from seeking real alternatives to losing their homes. Therefore, Congress must push for foreclosure mitigation processes to happen immediately and at the front end. By doing so, less Latinos will be subject to foreclosure filings when they could have easily prevented it and more Latinos will maintain a stable presence in the middle-class. This will ensure a stronger future for prospective middle-class Latino home seekers.

- 2.) Make homeownership accessible and affordable to the Latino middle-class and create homeownership incentives that examine measures of class beyond gross income.** Before determining eligibility for financial or other homeownership assistance, use a comprehensive class approach before assessing eligibility for federal homeownership assistance programs by gross income. Develop a fair points system that considers various class measures including, but not limited to income, employment status, cash and savings, investment and retirement holdings, educational loans and other debt, familial status and number of dependents, previous homeownership, and expenses such as the general costs of living, housing and transportation. Ensure that the fair points system awards points without favoring one class measure over another and allows for various interpretations of bias-free home assistance eligibility.
- 3.) Incorporate bilingual wealth building**

## education and wealth loss prevention workshops into homeownership and housing assistance programs from this point forward.

With real opportunities to improve HAMP, all foreclosure prevention housing assistance and homeownership programs should begin to include workshops on wealth building strategies and wealth loss prevention in English, Spanish, and other common languages. Partner with national, regional or local nonprofit, community based and advocacy organizations, non governmental agencies, as well as independent researchers and academics who have expertise in minority homeownership, wealth building, asset accumulation and protection, wealth loss prevention and the racial wealth divide. These strategic partners can provide resources for current and future homebuyers, as well as previous homeowners in recovery from foreclosure to engage in comprehensive wealth building practices and teach them how to prepare for inter-generational wealth exchanges. Some examples of workshops can include, but are not limited to:

- An Introduction to College Savings Plans
- Introduction to Savings and Safe Investing
- Preparing for Retirement
- Protecting Your Investments
- How to Use Tax Credits Towards Home Improvements
- Preventing Racial or Ethnic Steering and Discrimination

In addition, provide resources to prevent wealth loss. Federally funded homeownership programs can provide one courtesy background check for homeowners to investigate potential or current mortgage brokers or loan officers. Most importantly, establish wealth loss prevention workshops. Some potential topics can include, but are not limited to:

- How to Choose a Reputable Mortgage and Loan Officer
- Choosing the Right Lending Institution

- How to Examine Neighborhoods for Potential Wealth Growth
- Best Practices for Preventing Wealth Loss
- The Importance of Inter-generational Wealth Building

By providing workshops such as those suggested in this brief, and partnering with wealth-building and wealth loss prevention experts and practitioners, the federal government can have direct impact on helping “Latino consumers avoid predatory practices by fully informing them about the dangers involved in obtaining loans that may be too risky, unsustainable, and costly” (Becerra 2010: 18).

## Conclusion

Becerra (2010: i) argued:

It should be abundantly clear that if this process of asset accumulation, growing a middle-class, and providing the underpinning of stability for the nation is to be sustained, it will require a national commitment of access to homeownership for the most rapidly growing population segment — the nation’s Latinos.

Without the opportunity to amass, increase or stabilize their wealth, more Latinos may fall out the middle-class. More policies that address the relationship between assets, wealth accumulation, and homeownership are needed. Greater interventions by the federal government and all professionals who are involved in the housing industry must also be made to secure America’s prosperous future. We can jumpstart this intervention by once again inspiring trust in the homeownership process, the government and the financial system through more transparency and accountability in the homeownership process. Middle-class Latinos who want to become homeowners especially need this reassurance. In addition, improving, but not eliminating the *Making Home Affordable* program, can help us to stabilize the Latino middle-class by preventing more foreclosures and more threats for downward mobility.

## References

Alba, Richard and John Logan. 1993. “Minority Proximity to White in Suburbs: An Individual-Level Analysis of Segregation.” *The American Journal of Sociology* 98: 1388-1427.

Alberts, Sheldon. 2009. “Obama Earmarks \$75B for Housing Sector.” Canwest News Service. Wednesday, February 18. Retrieved online: <http://www.thestarphoenix.com/Business/Obama+earmarks+housing+sector/1302319/story.html>

Armstrong, Amy, and Vicki Been, Caroline K. Bhalla, Ingrid Gould Ellen, Allegra Glashauser, Simon McDonnell, Mary Weselcouch, Benjamin Winter, and Courtney Wolf. 2008. “State of New York City’s Housing and Neighborhoods 2008.” Furman Center for Real Estate and Urban Policy- New York University.

Becerra, Alejandro. 2010. *Hispanic Homeownership: The Key to America’s Housing and Economic Renewal*. Washington: Barclay Bryan Press.

Bowdler, Janis. 2011. “Time to Move On: Families Facing Foreclosure Need Better Solutions than HAMP.” *National Council of La Raza. Wealth-Building Policy Project*.

\_\_\_\_\_ and Tim Sandos. 2007. “*Saving Homes, Saving Communities: Latino Brokers Speak Out on Hispanic Homeownership*.” *National Council of La Raza, Wealth-Building Policy Project*. Bureau of Labor Statistics. 2011. “Labor Force Statistics from the Current Population Survey.”

Bureau of Labor Statistics. 2011. Table A-3. “Employment Status of the Hispanic or Latino Population by Sex and Age.”

Clark, William A.V. 2001. “Immigration and Hispanic Middle-Class.” *Center for Immigration Studies* 1-11.

Cortes, Alvaro, Christopher E. Herbert, Erin Wilson, and Elizabeth Clay. 2006. “Improving Homeownership Opportunities for Hispanic Families: A Review of the Literature.” *U.S. Department of Housing and Urban Development Office of Policy Development and Research*.

Davis, John Emmeus. 2006. “Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing.” *National Housing Institute*.

Gottschalck, Alfred. 2008. “Net Worth and the Assets of Households: 2002.” U.S. Census Bureau.

Harney, Kenneth. 2011. “Even With Great Credit and Big Down Payment, Home Loans

- Will Cost More in 2011." *The Nations Housing*. The *Washington Post* 1/8, 605K.
- Hispanic Consumer Protection. 2010. "Why is the Obama Making Home Affordable Plan not helping home owners?" Retrieved online: [http://hispanicconsumerprotection.com/index.php?option=com\\_content&view=article&id=136:-why-is-the-obama-making-home-affordable-plan-not-helping-home-owners&catid=4:latest-news&Itemid=6](http://hispanicconsumerprotection.com/index.php?option=com_content&view=article&id=136:-why-is-the-obama-making-home-affordable-plan-not-helping-home-owners&catid=4:latest-news&Itemid=6)
- Howley, Kathleen. 2010. "U.S. Homeownership at Decade Low as Foreclosures Rise." Bloomberg, retrieved online: <http://www.bloomberg.com/news/2010-11-02/homeownership-in-u-s-stays-at-lowest-level-in-decade-as-foreclosures-rise.html>
- Kochar, Rakesh, Ana Gonzalez-Barrera and Daniel Dockterman. 2009. "Through Boom and Bust: Minorities, Immigrants and Homeownership." Pew Hispanic Center.
- Lacy, Karyn. 2007. "Defining the Post-Integration Black Middle-Class," Pp. 21-50 in *Blue Chip: Division and Unity within the Black Middle-Classes*. CA: University of California Press.
- Making Home Affordable. 2011. Retrieved online: <http://www.makinghomeaffordable.gov/pages/default.aspx>
- National Association of Home Builders. 2011. "Young Home Buyers Will Lead Housing Market Recovery." Newsroom.
- National Association of Realtors. 2011. "American Attitudes About Homeownership."
- National Community Reinvestment Coalition. 2010. NCRC's 2010 Survey on the Home Affordable Mortgage Program (HAMP).
- \_\_\_\_\_. 2011. "Elimination of HAMP Would Only Prolong the Foreclosure Agony." Press Release.
- National Council of La Raza & National Association of Hispanic Real Estate Professionals Joint Report. 2007. "Saving Homes, Saving Communities: Latino Brokers Speak out on Homeownership."
- Newman, Rick. 2010. "How to Gauge Your Middle-Class Status." U.S. News and World Report. March 23.
- Oliver, Melvin and Thomas M. Shapiro. 2006. *Black Wealth, White Wealth: A New Perspective on Racial Inequality*. New York: Routledge.
- Passel, Jeffrey S., D'Vera Cohn, and Mark Lopez. 2011. "Census 2010: 50 Million Latinos - Hispanics Account for More Than Half of Nation's Growth in Past Decade." Pew Hispanic Center.
- Quinones, Adam. 2011. "Homeownership Rate Hits 10 Year Low. Watch Out for Rent Inflation." Mortgage News Daily. Retrieved online: [http://www.mortgagenewsdaily.com/01312011\\_vacancies\\_and\\_homeownership.asp](http://www.mortgagenewsdaily.com/01312011_vacancies_and_homeownership.asp)
- Real Estate Weekly News. 2011. "Foreclosure Deals; Foreclosure Filings 2010 Statistics Show No Shortage of Foreclosed Homes." Retrieved online: <http://www.realtor.org/rmodaily.nsf/f3c66d0c6457c1e1862570af000cb13b/c229d2883b573ca08625780f004d3da4?opendocument>
- Realty Trac. 2011. "Foreclosures Frozen in February." Press Release. Retrieved online: <http://www.realtytrac.com/content/press-releases/foreclosure-activity-decreases-14-percent-in-february-6420>
- Taylor, Paul, Rich Morin, D'Vera Cohn, Richard Fry, Rakesh Kochhar, and April Clark. 2008. "Inside the Middle-Class: Bad Times Hit the Good Life." Pew Research Center.
- U.S. Department of Agriculture. 2011. "Single Family Housing Loans and Grants." Retrieved online: [http://www.rurdev.usda.gov/HSE\\_SFH.html](http://www.rurdev.usda.gov/HSE_SFH.html)
- U.S. Department of Housing and Urban Development Office of Policy Development and Research. 2010. "Report to Congress on the Root Causes of the Foreclosure Crisis."
- U.S. Government Accountability Office. 2011. "Treasury Continues to Face Implementation Challenges and Data Weaknesses in its Making Home Affordable Program." Troubled Asset Relief Program: Report to Congressional Committees.
- Vargas-Ramos, Carlos and Andres Maroko. 2005. "The State of Housing for Hispanics in the United States." *El Centro de Estudios Puertorriqueños*. Hunter College, CUNY Policy Brief 2:1.
- Wheary, Jennifer, Tamara Draut, Tatjana Meschede, Thomas M. Shapiro. 2008. "Economic (In) security: The Experience of the African-American and Latino Middle-Class." *Institute on Assets and Social Policy, Brandeis University and Demos Future Middle-Class Series*.
- \_\_\_\_\_, Thomas M. Shapiro, and Tamara Draut. 2007. "By a Thread: The New Experience of America's Middle-Class." *Institute on Assets and Social Policy, Brandeis University and Demos Future Middle-Class Series*.
- White House Middle-Class Task Force. 2010. Retrieved online: <http://www.whitehouse.gov/StrongMiddleClass/>
- Yinger, John. 1995. *Closed Doors, Opportunities Lost: The Continuing Costs of Housing Discrimination*. New York: Russell Sage Foundation.