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**CONTACT:** Mary Mancera (NAHREP)  
(760) 505-2911

## **NAHREP Poll: Latinos Still Passionate About Homeownership**

*Hispanic Agents and Loan Originators Say Stability for Family, Utility and Freedom to Create a Home of Their Own Liking Are Primary Purchase Motivators Though Challenges Remain*

SAN DIEGO/LAS VEGAS (October 26, 2009) – Fifty-four percent of Latinos that participated in a phone survey conducted on behalf of the National Association of Hispanic Real Estate Professionals (NAHREP), expressed a strong interest in homeownership and plan to buy a home in the next five years. The poll was conducted among Latino renters living in the foreclosure-ravaged markets of Las Vegas, Los Angeles, Miami and Phoenix and coincides with a national survey of Hispanic real estate professionals announced this week during its annual member convention in Las Vegas. The survey findings reinforce what many of the 16,000-member Hispanic trade group's members report as strong consumer interest that could further fortify the first-time homebuyer market.

"Despite the losses that many families suffered in the mortgage crisis, there remains high interest in homeownership among those families that stayed on the sidelines and didn't buy during the boom," says Tino Diaz, chairman of NAHREP. "Our members report that the appeal of stability and personal freedoms that come with homeownership are top motivators."

A survey of 500 NAHREP members including opinions from real estate agents mortgage professionals revealed the following:

- **76 percent** of respondents said that stability of family ranked first or second as the primary reason why clients want to buy a home. **Thirty** percent said utility and the freedom to create a home that suited their personal or cultural style, was the top one and two reasons why their clients want to purchase a home;
- Only **18 percent** of practitioners polled viewed financial investment as the primary reason for buying a home;
- **50 percent** of members that answered the poll said that wasting money on rent ranked first or second as the primary motivation for their clients to become homeowners;
- **49 percent** of members said that tighter lending standards remain the biggest barrier to homeownership for their clients; while 44 percent ranked first or second the competition from cash investors as the main obstacle to homeownership of their buyers. Thirty percent of respondents ranked lack of down payment as one of the top two challenges for their buyers.
- **63 percent** of members polled say they have six or more mortgage-ready clients that are ready to buy a home;
- **51 percent** of those surveyed said that today's buyers are more sensitive to purchase price and mortgage payment, more apt to want house payments that include taxes and insurance and prefer a 30-year fixed-rate loan;
- **65 percent** of Hispanic real estate professionals that participated in the poll said that some form of consumer education would be most useful to enabling Latinos to achieve homeownership



Nearly half of the nation's 14 million Hispanic households currently rent. If half of the renter pool follows through and is able to achieve homeownership during the next five years as they plan, the nation's fastest growing minority group could be the next big wave of first-time buyers. Based on the median home price of \$174,900, this could create more than \$600 billion in home sales over the next five years, the Hispanic trade association estimates.

"An infusion of new homeowners that want to stay put and build nests for their families is exactly what the housing market needs," said Craig Nickerson, project director for the National Community Stabilization Trust, an organization that assists local communities to acquire, rehab and sell foreclosures back to homeowners. "Once the pendulum swings back to the middle, a whole new group of buyers will be ready to buy homes. This is promising news especially for foreclosure-ravaged communities."

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#### **About NAHREP**

The National Association of Hispanic Real Estate Professionals, a non-profit 501c6 trade association, is dedicated to increasing the homeownership rate among Latinos by educating and empowering the real estate professionals that serve them. Based in Washington D.C., NAHREP is the premier trade organization for Hispanics and has more than 16,000 members in 48 states and 62 affiliate chapters.

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