

State of Asia America 2016

Presented by

RE/MAX



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Like No Other

2016 was an historic year for AREAA and for those who champion Asian American homeownership and generational wealth building. On July 28, 2016, the US Census Department published the first quarterly report on homeownership rate for Asian Americans and Pacific Islanders as a distinct category. We are no longer the “other” when it comes to homeownership. This change did not happen overnight and wasn’t as simple as requesting that we be heard as a community. Our original request to the White House and the US Census department didn’t go anywhere. Change doesn’t come easy and government doesn’t move fast. AREAA and our members had to organize at the local level and we expanded our presence in Washington, DC. We worked hard to build a coalition of business partners and community leaders who embraced this cause. While we can savor in this historic victory for AREAA and Asian American community, our collective work is nowhere near done.

Since 2000, the Asian American and Pacific Islander (AAPI) community has been the fastest growing in the US and Asia is now the largest source immigrants moving into the United States annually. Many demographers are already predicting that well before the end of this century, AAPIs will be the largest minority group in the US. From educational achievements to small business ownership to high tech industries, our community continues to “over index” on most economic and social well-being factors in the United States. Many view our community as doing exceedingly well and the media portrays our community as the “model minority.” That perception unfortunately creates distortions and masks some of the real challenges facing many in the AAPI community.

To understand our community, one needs to look deeper than the headlines and averages. Our community is bifurcated. Many have done exceedingly well, while the struggles of some in our community have never gotten the needed coverage and attention it de-

serves. The first step in the journey for change is to create awareness and to be counted. Despite the importance of our “No Other” campaign, the next step is to take a deeper look into our community. The upcoming roll out of HMDA and American Housing Survey reports on subpopulation data is critical, and the fact that the unique experiences of various AAPI communities will be showcased separately is a monumental step forward.

Starting next year, more information about how different nationalities within the AAPI community are experiencing homeownership will be available. With this information, we will better understand where the real estate and mortgage industry’s focus needs to be and which institutions are truly serving all of our community well.

There are certain AAPI communities that are facing high poverty levels and many older AAPIs are facing severe social and linguistic isolation. Some are facing daunting homeownership challenges and struggle to save enough to buy a home and send their kids to college. The student debt crisis and its impact on homeownership will have a profound impact on the younger generation of would-be homebuyers. As more and more AAPI go to on to pursue higher education, at the highest rate of any community and with a projected increase of over 35% in the next decade, the stringent underwriting requirements related to debt to income ratio will keep many from achieving the American Dreams for years to come as they work to pay off their student loans.

Our goal with AREAA’s State of Asia America report is to frame the enormous opportunity that the AAPI market represents to real estate firms, financial services industry and home builders. Equally important for us is to give those in our community without a voice an opportunity to be heard. To give our community a seat at the table and make sure that decision makers in business and policy do not overlook the real and immediate challenges facing large segments of our AAPI family.

State of Asia 2016

SCOTT BERMAN
Editor

PRAVEEN SHARMA
Graphic Designer

All errors and omissions are our own.



Each year AREAA produces a compilation of data related to the AAPI community called the State of Asia America Report. This report is the only such compilation of this data in production, and is your “one stop shop” for all of the most important information about our community. The report includes everything: demographics and language, homeownership trends, education and income, economic impact, global investment trends, political ideology and affiliation, as well as information about some of the challenges and opportunities the AAPI community faces. We even have a section that breaks down our organization’s membership into similar categories!

Part of AREAA’s mission is to empower those who serve our community in real estate. This easy to read report does just that by arming you with the knowledge you need to better understand the AAPI and to better serve our dynamic community. Lastly, we want to thank our friends at RE/MAX for supporting us in putting this important report together.

A handwritten signature in black ink, appearing to read 'Angie Lee'.

ANGIE LEE
2017 President
AREAA



As a global network with a presence in more than 100 countries and territories, RE/MAX understands and respects the cultural differences of diverse populations. We enthusiastically support the Asian Real Estate Association of America and are pleased to present its 2016 State of Asia America report, the only published compilation of AAPI real estate and economic data available today.

The following data, pulled from a variety of sources, highlights the growing power and influence of the Asian American and Pacific Islander (AAPI) community - the fastest growing population in the United States.

Real estate professionals who take time to learn more about the unique needs and challenges of the AAPI community position themselves to provide better service and offer more value to customers. So, in the spirit of raising the standard for all, and on behalf of over 110,000 RE/MAX associates worldwide, we encourage you to read the report - and then put its insights to use in your business.

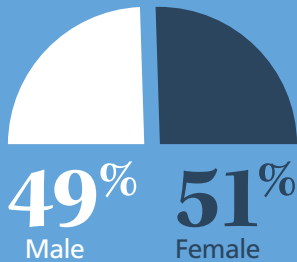
A handwritten signature in black ink, appearing to read 'Geoff Lewis'.

GEOFF LEWIS
President
RE/MAX, LLC.

Who is the Typical AREA A Member?

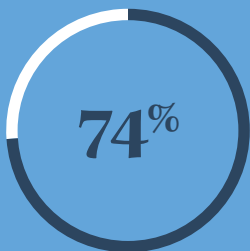
51

Years Old

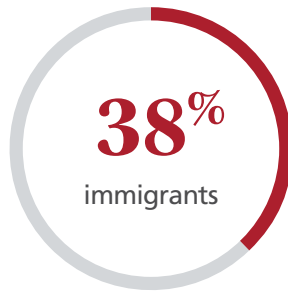


14

Years experience in the real estate or real estate banking industry



Real estate is not their first career

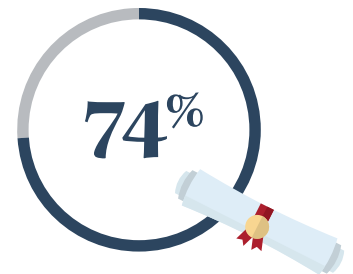


Year Immigrated to the United States

1950 – 1959	1%
1960 – 1969	8%
1970 – 1979	27%
1980 – 1989	32%
1990 – 1999	20%
2000 – 2010	10%
2011 or Later	3%

Membership represents a diverse range of ethnicities and races, **with a vast majority identifying as AAPI.**

Income & Education



Has at least a 4-year college degree

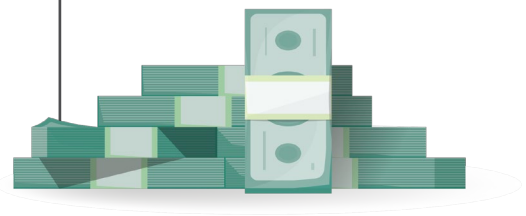
\$111,538

Income earned by the typical member in 2015 from all real estate or real-estate-related activities

Likely the **PRIMARY BUT NOT SOLE EARNER** for the household

\$156,250

Typical household income



Profession



82% REAL ESTATE PROFESSIONALS

BANKING AND FINANCE 18%

The Typical Real Estate Professional Member

The Typical Banking and Finance Member

52

Years Old

13

Years experience in the real estate or real estate banking industry

4

Years affiliation with their current firm

61%

Speak at least one language other than English

Company Affiliation

45% INDEPENDENT, NON-FRANCHISED COMPANY

Those members with franchises or subsidiaries of national or regional companies are most likely to be affiliated with:

- 17%** KELLER WILLIAMS
- 14%** COLDWELL BANKER
- 11%** RE/MAX
- 10%** CENTURY 21
- 9%** SOTHEYB'S

45

Years Old

16

Years experience in the real estate or real estate banking industry

3

Years affiliation with their current firm

Works for a company with

1,000

or more employees in total, in an office location with only 12 staff

BROKER AREA MEMBERS

21%

Broker members

\$200K

Household income

70%

Work for an independent, non-franchised company

20

Years experience in the real estate or real estate banking industry

9

Years affiliation with their current firm

Why Real Estate

?



52%

interest in real estate as a business



48%

ability to work for themselves



45%

flexibility of the job



42%

interest in working with people

AAPI Population and Demographics

21+
million

Current AAPI population (estimate)

Source: Asian American Voices in the 2016 Election Cycle: Report on Registered Voters in the Fall 2016 National Asian American Survey. Karthick Ramakrishnan, Janelle Wong, Taeku Lee, Jennifer Lee. October 5, 2016.

Nearly two-thirds of AAPIs are foreign-born.

Source: <https://www.whitehouse.gov/administration/eop/aapi/data/critical-issues>

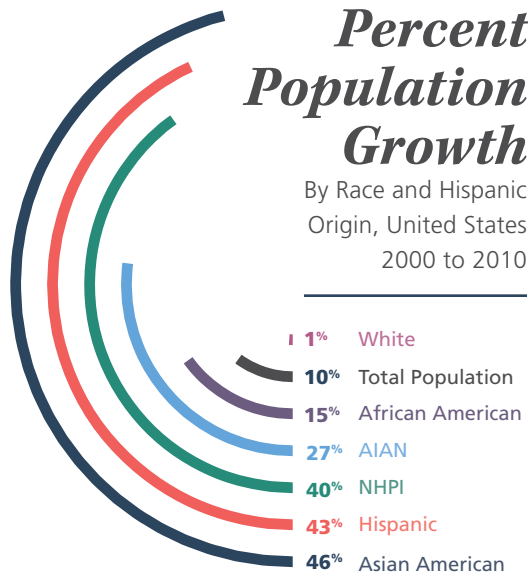
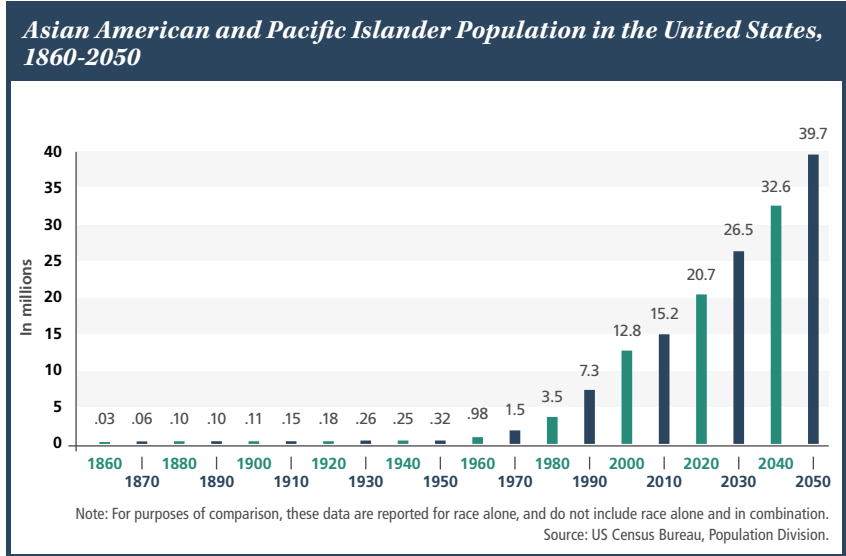
The AAPI population grew by 46% between 2000-2010, and 15% in the last five years.

The community is projected to more than double in size by 2050.

In the last five years, 18 states experienced 20% or more growth in AAPI community

AAPIs make up one of the fastest growing racial groups in the US, constituting about 1/3 of the one million legal immigrants who enter the US annually.

Source: US Census American Community Survey FactFinder



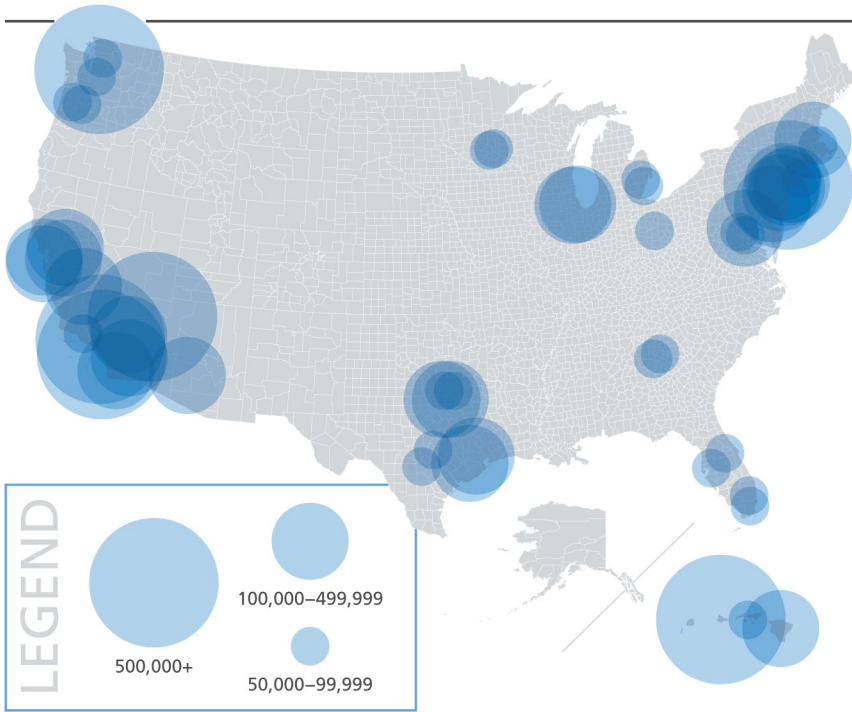
Source: US Census Bureau, 2000 and 2010 Censuses

27 of the 50 States now have an AAPI population of greater than 100,000

- × 19 / 50 with > 250,000
- × 9 / 50 with > 500,000
- × 3 / 50 (California, New York, Texas) with > 1,000,000

Counties with the Highest AAPI Population

Based on the total Asian population, both single race and mixed race. Includes Hispanic Asians and non-Hispanic Asians.



County	Total Asian Population
Los Angeles County, CA	1,550,573
Honolulu County, HI	706,253
Santa Clara County, CA	636,298
Orange County, CA	616,665
Queens County, NY	565,054
Alameda County, AC	454,517
San Diego County, CA	421,768
Cook County, IL	370,517
King County, WA	343,504
San Francisco County, CA	297,368

Source: US Census Bureau, 2010 Census.



Language

TOP LANGUAGES SPOKEN
(speaker population)

Chinese	2,380,453
Tagalog	1,441,799
Vietnamese	1,200,709
Korean	1,041,030
Hindi	527,481
Japanese	457,450

Source: US Census Bureau, 2010 Census.

AAPI Ethnicities

ASIAN AMERICAN

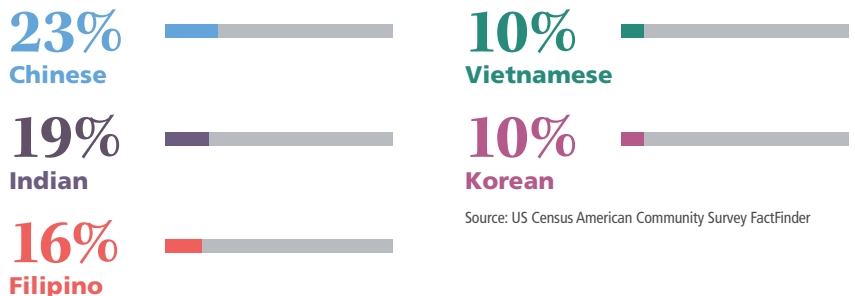
Bangladeshi	Laotian
Bhutanese	Malaysian
Burmese	Maldivian
Cambodian	Nepalese
Chinese	Okinawan
Filipino	Pakistani
Hmong	Singaporean
Indian	Sri Lankan
Indo Chinese	Taiwanese
Iwo Jiman	Thai
Japanese	Vietnamese
Korean	Other Asian

Source: US Census Bureau, 2000, Summary File 1, 2000.

PACIFIC ISLANDERS

Carolinian	Papua New Guinean
Chamorro	Pohnpeian
Chuukese	Saipanese
Fijian	Samoa
Guamanian	Soloman Islander
I-Kiribati	Tahitian
Kosraean	Tokelauan
Mariana Islander	Tongan
Marshallese	Yapese
Native Hawai'ian	Polynesian
Ni-Vanuatu	Micronesian
Palauan	Melanesian

TOP FIVE ETHNICITIES AS A % OF ALL AAPI AND POPULATION



Source: US Census American Community Survey FactFinder

AAPI Education Stats

- + Since 2000, AAPI are the fastest growing student population, and are projected to grow faster than any other community over the next 10 years.
- + Asian American and Pacific Islanders (AAPI) make up the fastest growing student population enrolling in U.S. colleges and universities. College enrollment among AAPI students grew five-fold between 1979 and 2009 from 235,000 to 1.3 million.
- + In fact, AAPI student college enrollment is estimated to increase 35 percent over the next decade.

SOURCE: <http://changingfaceofamerica.com/learn-the-facts/aapi-college-students-by-the-numbers/>

AAPI are also more likely than others to be saving money for college

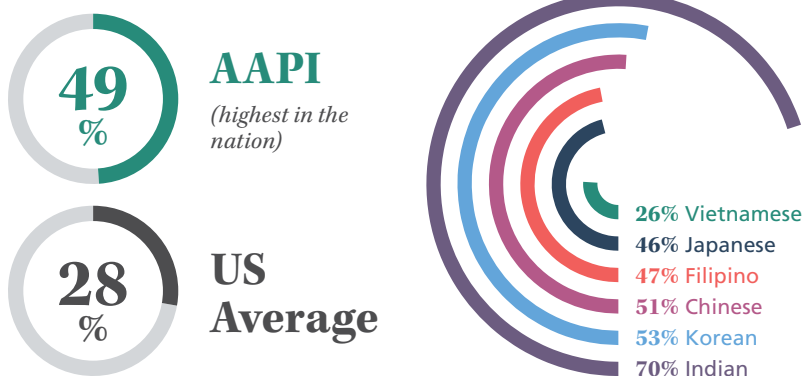
Source: http://www.usfinancialcapability.org/downloads/NFCS_2015_Report_Natl_Findings.pdf



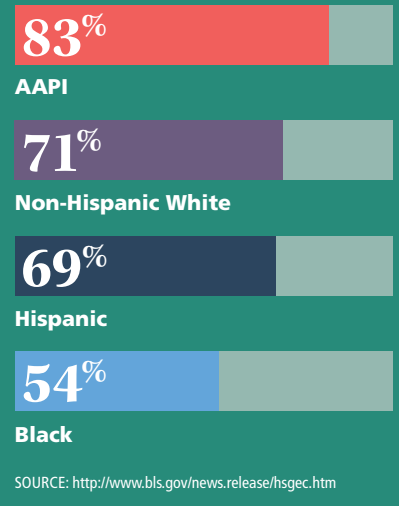
AAPI above 25 years old with at least a bachelor's degree (% with one)

AAPI, overall, have much higher levels of educational attainment than the US general public. After the "Big 5" ethnicities, however, the drop off in education (as well as many other social and financial indicators) is staggering. This is further proof of the flawed logic in the model minority myth.

Source: <http://www.pewsocialtrends.org/asianamericans-graphics/>



AAPI have the highest percentage of high school graduates enrolling in college



SOURCE: <http://www.bls.gov/news.release/hsgsec.htm>

- + With these high levels of education, it is no surprise that 25% of AAPIs surveyed in the National Financial Capability Survey (NFCS) said they were saddled with student debt.

Source: http://www.usfinancialcapability.org/downloads/NFCS_2015_Report_Natl_Findings.pdf

- + According to research from the Department of Education, 51% of Pacific Islanders received a student loan and 38% of Asians.

SOURCE: <http://nces.ed.gov/pubs2016/2016007.pdf>

International Student Data

974,926
Total Number
of International
Students



Top Fields of Study

Rank	Field of Study	No. of Students	Percent of Total
1	Business and Management	197,258	20.20%
2	Engineering	196,750	20.20%
3	Other/Unspecified Subject Areas	131,332	13.50%
4	Mathematics and Computer Sciences	112,950	11.60%
5	Social Sciences	75,951	7.80%
6	Physical and Life Sciences	73,838	7.60%
7	Humanities	66,737	6.80%
8	Fine and Applied Arts	56,758	5.80%
9	Health Professions	33,399	3.40%
10	Education	17,675	1.80%
11	Agriculture	12,278	1.30%

Top Countries of Origin

Rank	Country of Origin	Number of students	% of all international students
1	China	304,040	31.2%
2	India	132,888	13.6%
3	South Korea	63,710	6.5%
4	Saudi Arabia	59,945	6.1%
5	Canada	27,240	2.8%
6	Brazil	23,675	2.4%
7	Taiwan	20,993	2.2%
8	Japan	19,064	2.0%
9	Vietnam	18,722	1.9%
10	Mexico	17,052	1.7%

Top Schools by International Student Enrollment

National University (state)	City, State	Percentage of international students	Total undergraduate enrollment	U.S. News rank
Florida Institute of Technology	Melbourne, FL	32.9%	3,636	161 (tie)
New School (NY)	New York, NY	31.7%	6,695	127 (tie)
Illinois Institute of Technology	Chicago, IL	29.8%	3,099	108 (tie)
University of Tulsa (OK)	Tulsa, OK	26.7%	3,473	86 (tie)
Lynn University (FL)	Boca Raton, FL	23%	1,976	RNP*
Carnegie Mellon University (PA)	Pittsburgh, PA	20.9%	6,309	23 (tie)
University of California—San Diego	San Diego, CA	19.9%	24,810	39 (tie)
Andrews University (MI)	Berrien Springs, MI	19.6%	1,805	175 (tie)
Northeastern University (MA)	Boston, MA	19.1%	13,510	47 (tie)
University of San Francisco	San Francisco, CA	19%	6,845	108 (tie)



Source: http://www.iie.org/Services/Project-Atlas/United-States/International-Students-In-US#.V_vvkuArLIU

Economic Impact

Purchasing Power

AAPI purchasing power expected to top **\$1 Trillion** by 2018

Source: 2015 Nielsen. "Asian-Americans: Culturally Connected and Forging the Future."



+ **Would make AAPI the 19th largest economy in the world**

US Census Bureau Survey of Business Owners: Asian Owned Businesses 2007.

› **Larger than Saudi Arabia and Switzerland**

› **Would make it 4th largest state economy in US (California, Texas, and New York)**

2015 Nielsen. "Asian-Americans: Culturally Connected and Forging the Future."

+ **Experienced 180% growth in Purchasing Power between 2000-2014**

› **Nearly triple non-Hispanic whites (69%)**

2015 Nielsen. "Asian-Americans: Culturally Connected and Forging the Future."

Asian American Buying Power – Top States

California	\$250 million
New York	\$70 million
Texas	\$56 million

Source: 2015 Nielsen. "Asian-Americans: Culturally Connected and Forging the Future."

Businesses

1.9 million

Asian American and Pacific Islander-owned businesses employ

3.6 million people

and garner

\$699.5 billion in revenue

Asian American-owned firms with employees average

7

workers

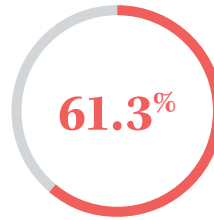
&

\$1.1 million

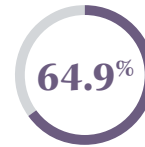
in annual receipts

Source: <https://www.commerce.gov/news/press-releases/2016/05/us-department-commerces-minority-business-development-agency-host-first>

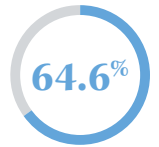
Employment and Wages



61.3% of the AAPI community is employed, the highest of any race or ethnic group.



Indians (64.9%) and Filipinos (64.6%) have the highest rates of employment within AAPI population.



29 States experienced at least 40% growth in AAPI owned businesses between 2002-2007

Seven States experienced 60-100% growth in AAPI businesses between 2002-2007 (in alphabetical order)



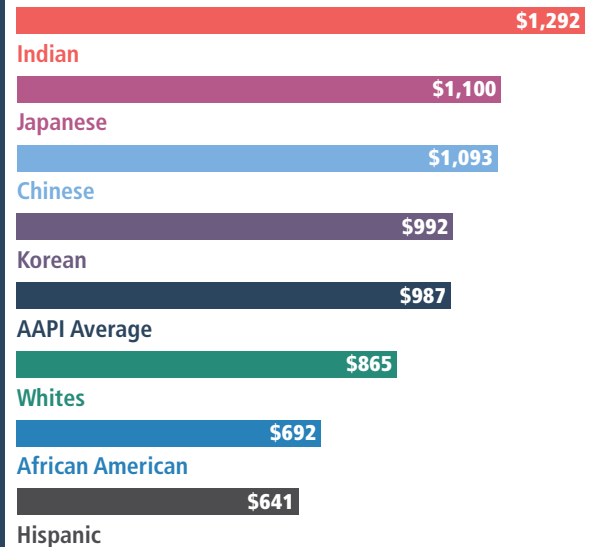
Source: www.mbda.gov

The majority of the AAPI labor force is in the private sector at 78.4 percent.



AAPI earn more than other races on average, with Indian Americans having the highest average weekly income of any racial or ethnic group

WEEKLY EARNINGS BY ETHNICITY




Source: The Economic Status of Asian Americans and Pacific Islanders in the Wake of the Great Recession, US Dept. of Labor 2015

Homeownership

AAPI Homeowners – Like No Other!

- + For years, **AAPI have been lumped into the “Other” racial category** in virtually all government and academic research; making it nearly impossible to get an accurate picture of the issues and trends affecting this community.
 - › The “Other” category included Native Americans and Alaskans, Asians, Native Hawaiians and Pacific Islanders, and people who claimed two or more races.
- + In 2016, **AREAA began a campaign asking the Census Bureau to give AAPI a standalone category** in their influential quarterly reports on housing, in an effort to get better data on AAPI homeownership.
- + In their Q2 FY2016 report, **the Census Bureau included a distinct AAPI category for the very first time.**
 - › **The AAPI homeownership rate was listed at 55.6% in Q3 FY2016, well below the rate for Non-Hispanic Whites (71.9%) and the US average (63.5%).**
 Source: <http://www.census.gov/housing/hvs/files/currenthvspress.pdf>
 - › This is despite AAPI having, on average, high credit scores, high levels of income, and high levels of education.



Going Under
6.6% of AAPI homeowners lost their home due to foreclosure after the housing crash of 2007
<https://www.whitehouse.gov/administration/eop/aapi/data/critical-issues>

With this new data, researchers will be able to analyze the barriers to housing facing the AAPI community and preventing it from achieving high levels of homeownership.

National Aggregate: Disposition of Loan Applications 1- To 4-Family and Manufactured Home Dwellings, By Race of Applicant, 2015

Race	Conventional Home-Purchase				FHA, FSA/RHS, and VA Home-Purchase				Refinance			
	Applications Received		Loans Originated		Applications Received		Loans Originated		Applications Received		Loans Originated	
	Number	\$000's	Number	\$000's	Number	\$000's	Number	\$000's	Number	\$000's	Number	\$000's
Asian	255,298	\$89,920,409	178,960	\$63,005,502	47,429	\$12,512,982	32,539	\$8,645,552	312,452	\$102,065,846	175,523	\$60,055,659
Black or African American	131,989	\$21,926,427	67,061	\$13,164,989	188,460	\$36,823,818	121,718	\$24,211,567	401,009	\$72,517,306	156,917	\$30,028,983
White	2,565,554	\$612,887,828	1,856,719	\$456,251,679	1,330,489	\$253,795,893	975,671	\$188,805,462	4,252,860	\$949,657,616	2,415,230	\$554,597,501
Hispanic or Latino	227,331	\$42,517,210	137,239	\$27,938,402	258,172	\$50,301,417	176,866	\$34,936,373	487,633	\$97,581,612	225,699	\$46,970,437

HMDA National Aggregate Report on Disposition of Loan Applications 1- To 4-Family and Manufactured Home Dwellings By Race of Applicant, 2015.



Discrimination Against Asian Americans in Housing

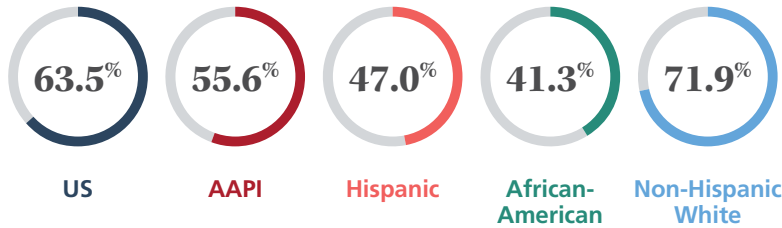
Asian renters who contact agents about recently advertised housing units **learn about 10% fewer available units and are shown nearly 7% fewer units** than whites.

Asian homebuyers who contact agents about recently advertised homes for sale **learn about 15% fewer available homes and are shown nearly 19% fewer units** than whites.

About **20% of AAPI homeowners say they felt they experienced discrimination** in the homebuying process.

Source: Borrowers from a Different Shore: Asian Outcomes in the US Mortgage Market. Courchane, Marsha; Gailey, Adam; Rajeev Darolia. July 22, 2014.

2016 Homeownership Rates by Race

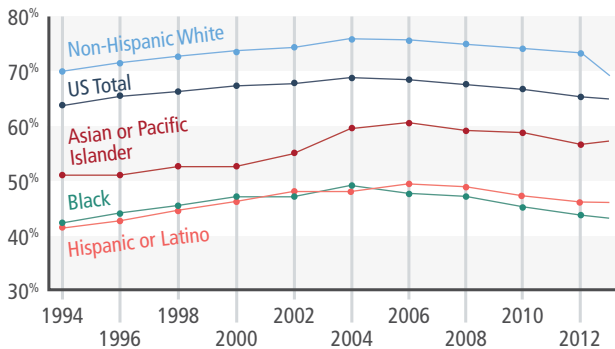


EDITOR'S NOTE – This is the first time housing statistics have been available for a distinct AAPI category. **Last year's State of Asia America Report listed the AAPI homeownership rate at 59%.** This highlights the importance of having clear and accurate data.

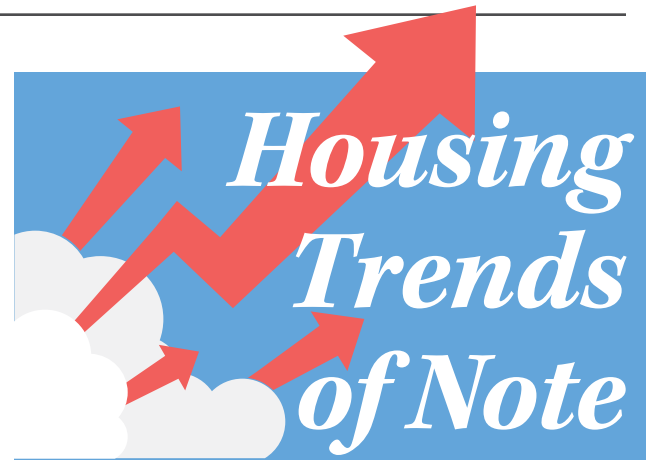
Source: <http://www.census.gov/housing/hvs/files/currenthvspress.pdf>

Ethnicity is Correlated with Ownership

(% Homeowners)



Source: Census Bureau CPS, 2013



By 2024...

There will be **1.8 million more Asian households** formed

There will be **33% more new minority homebuyers** than non-Hispanic White

88% of all new rental demand will come from minority communities

Source: Housing Demand: Mortgage Bankers' Association. "Housing Demand: Demographics and the Numbers Behind the Coming Multi-Million Increase in Households"

National Aggregate: Disposition of Loan Applications Multi-Family, By Race of Applicant, 2015

Race	Dwellings for Five or More Families			
	Applications Received		Loans Originated	
	Number	\$000's	Number	\$000's
Asian	1,119	\$912,698	752	\$645,709
Black or African American	435	\$152,819	213	\$81,839
White	6,484	\$3,823,952	4,615	\$2,547,339
Hispanic or Latino	814	\$380,110	480	\$226,551

HMDA National Aggregate Report on Disposition of Loan Applications Multi-Family Homes By Race of Applicant, 2015.

Inbound Investment Trends

- + Global investment in US residential real estate dipped slightly in 2015, but was still near all-time highs.
- + Global investors purchased **\$102.6B** in 2015, down from \$103.9B in 2014.
- + However, in terms of number of properties purchased, 2015 actually saw a slight increase over the year prior. Source: <http://www.housingwire.com/articles/37454-foreign-real-estate-investment-in-us-declined-in-the-last-year>

In the first half of 2016, total Asian investment outflows equaled **\$18.3B USD**. China alone accounted for nearly three-fifths of this total, at **\$16.1B**, up from **\$7.3B** in the first half of 2015.

Source: <http://www.businesstimes.com.sg/real-estate/asia-capital-outflows-into-global-real-estate-down-in-h1>



Ranking of U.S. Cities for Foreign Real Estate Investment (2015)

- New York City, NY
- Los Angeles, CA
- San Francisco, CA
- Washington, DC
- Seattle, WA
- Boston, MA
- Atlanta, GA
- Miami, FL
- Austin, TX
- Houston, TX

Source: 2016 AFIRE Annual Foreign Investment Survey



52% of all Asian real estate investment capital flowed into the United States, with New York ranking as the top destination for Asian capital not just in the US, but globally.

Source: <http://www.businesstimes.com.sg/real-estate/asia-capital-outflows-into-global-real-estate-down-in-h1>

Global Commercial Investment Trends

Through the first three quarters of 2016....

- + Global transactions are down **8%** from the same time last year, at **\$454B**
- + **New York** is the number one destination for commercial real estate investment, just ahead of London. However, London has been trending downward and the gap between it and **Los Angeles** has shrunk considerably.
- + **China** leads the way in investment capital, having moved **\$17B** since the beginning of the year.

Top Cities for Commercial Investment:

- New York City
- London
- Los Angeles
- Paris
- Tokyo
- Washington DC
- Seoul
- Chicago
- Hong Kong
- Singapore

Source: Final Quarter Frenzy Expected As Investment Momentum Builds in Q3: Global Capital Markets Research Q3 2016. JLL. http://img03.en25.com/Web/JLL/7B1163af24-e96e-4729-b888-b877426f5fd9%7D_JLL_GCF_Q3_2016_FINAL.pdf

Chinese Investment Overview

China has become the dominant source of foreign direct investment in the United States real estate market by an increasingly widening margin.

- + In 2015, China overtook Canada as the largest



buyer of US homes – and they did so in dramatic fashion, nearly doubling second place \$22B to \$12B.

- + Chinese buyers' average home price was an astonishing \$831,000, compared to \$499,600 for all other international buyers – mostly due to a propensity to purchase in affluent, exclusive neighborhoods.

- + Since 2010, Chinese buyers have



spent more than \$93B on residential real estate.

- + During that same time, Chinese investors acquired at least \$17.1B of existing commercial real estate.

Over the next five years, analysts project Chinese buyers and investors to double their commercial and residential investments.

After being virtually invisible to the market prior to 2010, by 2015 China was the 3rd largest investor in US commercial real estate, just behind Canada and Singapore.

Notable Purchases Made By Chinese Investors since 2010:

- + **Strategic Hotels and Resorts Inc.** - \$6.5B (2016)
- + **Waldorf Astoria Hotel** - \$2B (2014)
- + **General Motors Building** - \$1.4B (2013)
- + **1 Chase Manhattan Plaza** - \$725M (2013)

Key Factors Driving Chinese Investment:

- + Weakening Yen against Dollar, as well as other currencies
- + A burgeoning insurance industry looking for reliable investments
- + High Net Worth Individuals seeking political and financial stability
- + Expedited path to US residency, which is highly sought after among China's elite

- + China is also the largest purchaser of US mortgage backed securities sold by Fannie Mae and Freddie Mac, having purchased nearly \$208B since 2010.
- + A comprehensive analysis of Chinese investment in the US between 2010-2015, both direct and indirect, conducted by Rosen Consulting Group on behalf of the Asia Society, concludes that China was the source of at least \$350B in US real estate holdings by the end of 2015.
- + In addition to this much needed capital, since 2010 the EB5 Visa Program has allowed an estimated 20,000 Chinese investors to generate roughly \$9.5B of investment capital and create nearly 200,000 jobs for Americans.



Policy and Social Issues

Model Minority Myth

- + The focus on the model minority's "success" has resulted in a lack of studies that address low achievement among Asian American students. It has prevented counselors, teachers and policymakers from understanding the difficulties and problems of these students, **ultimately leading "to official neglect of programs and services for Asian American students."** Source: <https://secure-media.collegeboard.org/digitalServices/pdf/professionals/asian-americans-and-pacific-islanders-facts-not-fiction.pdf>

No Other

- + Policies and statistics routinely lump Southeast Asian students in with all Asian Americans and Pacific Islanders, **masking the high levels of poverty and academic barriers in these communities.**
- + Pacific Islander students have very different educational backgrounds and experiences than many Asian American students, yet **studies on individual subpopulations and disaggregated data are almost nonexistent.**
- + There are significant numbers of Asian American and Pacific Islander students who struggle with poverty, who are English-language learners increasingly likely to leave school with rudimentary language skills, who are **at risk of dropping out, joining gangs, and remaining on the margins of society,** and who are subjected to violence and discrimination on account of race, class, gender, ethnicity, or language. Source: <https://secure-media.collegeboard.org/digitalServices/pdf/professionals/asian-americans-and-pacific-islanders-facts-not-fiction.pdf>

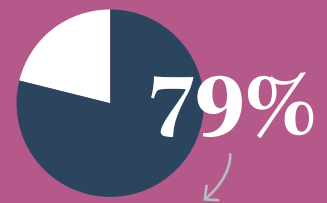
Discrimination

30-31% of AAPIs face employment discrimination

In a Gallup Poll, **30-31%** of AAPIs surveyed reported incidents of employment discrimination, the largest of any group, with African Americans constituting the second largest at 26%

- + AAPIs only filed about 2-3% of the total employment discrimination complaints received by the Equal Employment Opportunity Commission against private employers
- + According to a study undertaken by the U.S. Department of Housing and Urban Development, **one in five AAPIs experience discrimination in the rental and home buying process.** Source: <https://whitehouse.gov/administration/eop/aapi/data/critical-issues>

Language Barriers



A significantly high proportion of Asian American students — 79 percent — speak a language (and/or dialect) other than standard English at home

Source: <https://secure-media.collegeboard.org/digitalServices/pdf/professionals/asian-americans-and-pacific-islanders-facts-not-fiction.pdf>

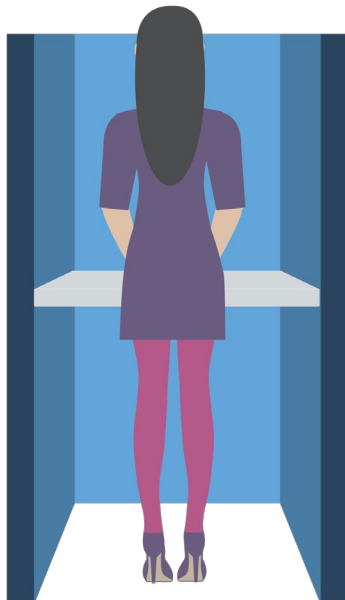
- + For Pacific Islander students that figure is 43 percent Source: <https://www.whitehouse.gov/administration/eop/aapi/data/critical-issues>

Nearly one out of four AAPI students is Limited English Proficient and/or lives in a linguistically isolated household where parents have limited English proficiency.

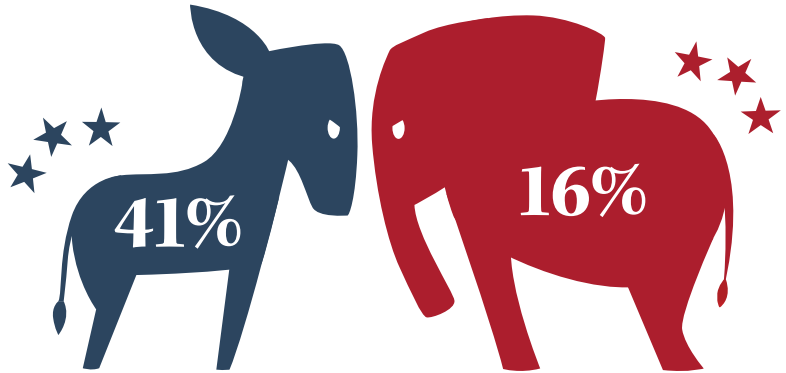


Political Identity and Support

- + The number of registered AAPI voters has increased by **at least 600,000** in each of the last 3 presidential election cycles.
 - › The number of eligible AAPI voters increased by more than 1.2 million in each of those cycles.
- + AAPI make up **3%** of US registered voters
 - › That number is expected to reach **5%** by 2025
 - › **10%** by 2044.



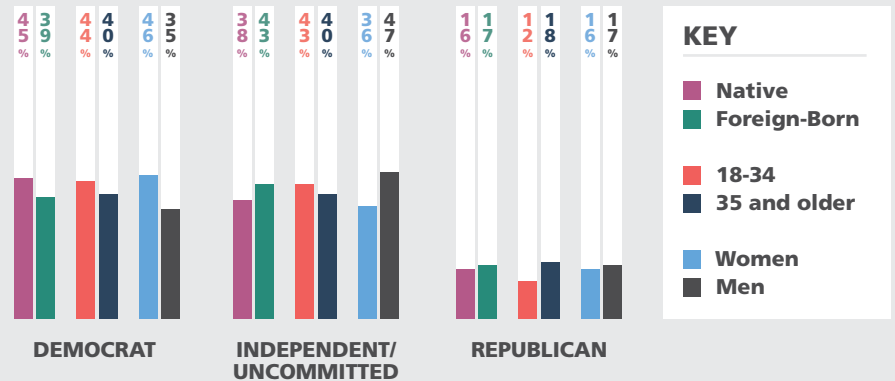
70% of registered AAPI voters say that they have not been contacted by either party during this current election cycle.



AAPI are more than twice as likely to identify as Democrat than Republican, 41% to just 16%. However, 41% did not choose to identify with either party

Party Affiliation

There is little difference in the party affiliations of Native and Foreign-Born AAPI. There is also little difference between those 18-34, and those 35 and older. Women lean more Democrat than men.



The Issues

Biggest issues facing "you personally"

Economy/Jobs	19%
Health Care	13%
Education	7%
Terrorism/National Security	7%

Biggest issues facing the country (Issue - % of respondents)

Economy/Jobs	26%
Terrorism/National Security	12%
Racism	10%

SOURCE: Asian American Voices in the 2016 Election Cycle: Report on Registered Voters in the Fall 2016 National Asian American Survey. Karthick Ramakrishnan, Janelle Wong, Taeku Lee, Jennifer Lee. October 5, 2016.

Get Involved

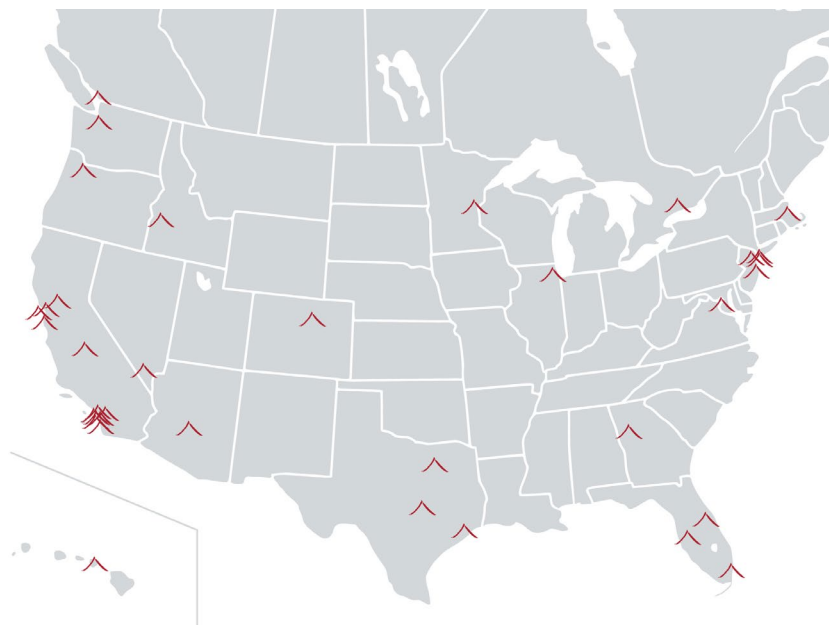
Mission Statement

Founded in 2003, the Asian Real Estate Association of America (AREAA) is a nonprofit professional trade organization dedicated to promoting sustainable homeownership opportunities in Asian American communities by creating a powerful national voice for housing and real estate professionals that serve this dynamic market.

- + Help us in our fight to **increase AAPI homeownership** and empower those who serve this dynamic market.
- + With **37 chapters** across the US and Canada, plus a National Chapter, it is easy to get involved with an AREAA chapter near you.
- + To connect with a local chapter, or find out which one you should join, visit www.areas.org or call the National Office at **619-795-7873**.

Local Chapters

- | | | |
|----------------------|---------------------------|-----------------------|
| + Aloha Hawaii | + East Bay | + Sacramento |
| + Atlanta Metro | + Houston | + San Diego |
| + Austin | + Inland Empire | + San Fernando Valley |
| + Boise | + Las Vegas | + Seattle |
| + Boston | + Los Angeles | + SF Peninsula |
| + Central Florida | + Miami | + Silicon Valley |
| + Central New Jersey | + New York East Manhattan | + South Bay |
| + Central Valley | + New York | + Tampa Bay |
| + Chicago | + Northern New Jersey | + Toronto |
| + Dallas/Fort Worth | + Orange County | + Tri-County |
| + DC Metro | + Phoenix | + Twin-Cities |
| + Denver | + Portland | + Vancouver |



Keep up with AREAA!



Policy Issues for 2017

Student Debt Reform

This year we are asking Fannie Mae, Freddie Mac, and the FHA to consider revising their underwriting guidelines regarding assuming 1% of the amount on a student loan in deferred status.

Language Access Reform

A redesign of the Uniform Residential Loan Application form (URLA) proposed adding a Preferred Language Data Fields to collect information about the languages spoken by loan applicants.

Credit Scoring Reform

AREAA has long fought for alternative credit scoring systems to help score AAPI who have thin to no credit due to debt-averse lifestyles. This year there are multiple bills before Congress advocating for this change.

Learn More About Our Policy Platform at areaa.org/policy

Upcoming National Events

Global + Luxury Summit

April 21-23
Miami, Florida
summit.areas.org

Policy Summit

May 15-17
Washington, D.C.
areaa.org/policy

National Convention

September 28-30
San Diego, California
convention.areas.org
(site coming soon!)

Other Entities



100% owned by AREAA, AREAA Global is a for-profit venture that seeks to turn AREAA members' business and investment ideas into reality.

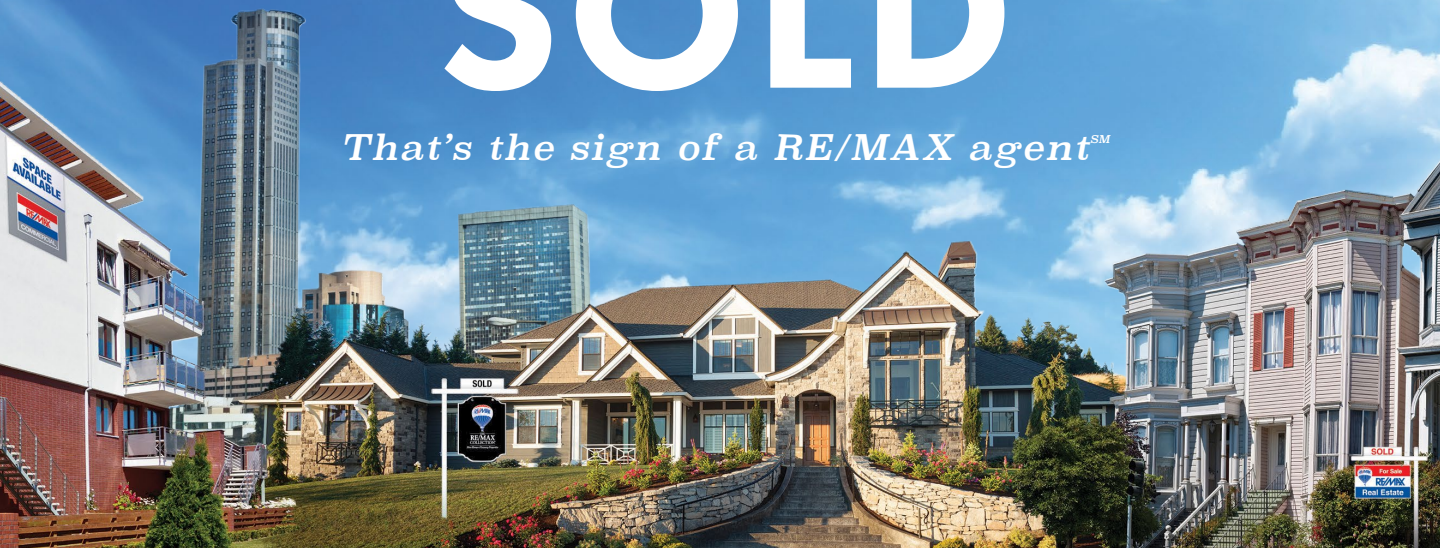


Educating and training the next generation of AAPI leaders in real estate.



DOING MORE FROM FOR SALE TO SOLD

That's the sign of a RE/MAX agentSM



COMMERCIAL | LUXURY | RESIDENTIAL

About the RE/MAX Network:

RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 110,000 agents provide RE/MAX a global reach of more than 100 countries and territories. Nobody sells more real estate than RE/MAX when measured by residential transaction sides. RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$157 million for Children's Miracle Network Hospitals® and other charities. For more information about RE/MAX, to search home listings or find an agent in your community, please visit remax.com.

GET TO KNOW
AREAA

15,000 Members and Growing

37 Chapters Across US and Canada

51 Ethnicities Represented

26 Languages Spoken

2 National Conferences Per Year

National Policy Summit Each May

National Day of Community Service

Multiple Trade Missions
to Asia Each Year

Find Out What We're Doing Next

areaa.org

