

STATE
of ASIA
AMERICA

2015



INTRO

NO OTHER

The Asian American community is in a no man's land. Since 2000, the Asian American community has been the fastest growing community in the US with a rapidly growing purchasing power. From educational achievements to small business ownership to professional occupations, our community continues to outpace the US population. Despite these achievements and contributions to the US economy, Asian Americans are invisible in many ways. We are viewed as "Others". Despite making up a growing segment of the professional workforce, we face a glass ceiling in the boardroom and upper management. The perception of Asian American in the media is perplexing, and usually represented as a sidekick who talks an octave too high. Despite representing the fast growing segment of the immigrant population in the US and is projected to be so for the foreseeable future, political discussion rarely touches on our community – and when it does, it usually is connected to misinformation and race-baiting comments. Even the US government fails to recognize us independently and we have been lumped in with Native Americans, Native Alaskans, and Native Hawaiian under the "other" category at the US Census Bureau.

When you aren't counted, you can't be heard. This report counts our successes and challenges, and provides a framework for thinking about the Asian American market today and into the future. This report consolidates the latest information about the Asian American community, our economy contribution to the US economy, the housing patterns of our consumers and how we fit into a global economy. Our community has much to celebrate. We outpace the US general population on nearly all major economic attributes. If you look at the pure academic achievements as a proxy for future financial strength of our community, we are certainly on the right track and will represent a highly sought after market. We have gone from a population of low-wage immigrants seeking political freedom and economic opportunities to a group of most educated and highly-skilled immigrants to set foot on the American soil. Today, approximately 50% of all Asian immigrants to the US

have a bachelor's degree or higher. These individuals are moving into the professional ranks quickly and are helping to make the US economy the envy of the world.

Our community's connection into the global market is powerful. With more than half of the world's population and some of the most dynamic economies in the world, the Asian American community will continue serve as a social and economic bridge to Asia. The importance of the Asian market can be underscored by this simple fact in the global market: outside of English, Mandarin is second most useful business language in the world¹. Technology and social media is making the world smaller, and has made the opportunity for global business even more significant. The importance of global capital for the US real estate market is growing. Without financial backing from Asian central banks and investors, US mortgage market would be more expensive and less liquid today. Beyond the institutional investors from Asia investing in US mortgage backed securities, individual Asian buyers are spending more on residential real estate than ever before. Today, Chinese buyers represent largest overseas purchaser of the US homes.

The perception of Asian Americans as industrious, intelligent, family-oriented and hard-working has served the community well for the most part. Unfortunately, this perception creates the misimpression that all "boats" in our community are raising. In fact, that's not the case. There are certain Asian American communities that are facing high poverty levels and many older Asian Americans are facing severe social and linguistic isolation. We dedicated an important section on some of the special challenges facing our community in this report.

I hope this report shines a needed light on the Asian American market and the tremendous opportunity we represent to real estate firms, financial services industry and home builders. By taking our community out of the shadows of the "other" category, we hope to generate more thoughtful dialogue and business efforts toward serving the Asian American market more effectively.

PEOPLE

ETHNIC MAKE-UP & POPULATION



+45% The AAPI population grew by more than 45% between 2000-2010, making it the fastest growing minority in the US²

+134% By 2050, the AAPI population is expected to explode by 134% of 2010 Census figures, to **35.6 million**.³



40 countries are considered Asian or a Pacific Island, but there are far more ethnicities than countries.

19.4+ million US Census estimate of 2014 AAPI population⁴



79% of those over the age of 18 are foreign born; however, under the age of 18, 79% were born in the US⁵



The SOUTH & WEST made the biggest gains in AAPI population between 2000-2010.⁶

CHINA & INDIA have replaced Mexico as the largest sources of immigrants.⁷

ETHNICITIES

% of ALL AAPI and POPULATION

22%
Chinese / 3,794,673

19%
Filipino / 3,416,840

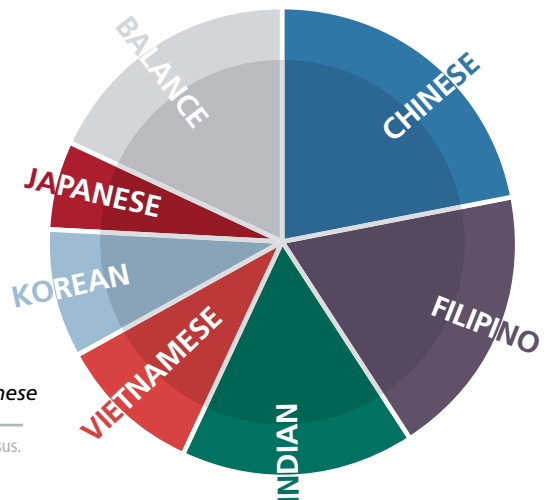
16%
Indian / 3,183,063

10%
Vietnamese / 1,737,433

9%
Korean / 1,706,822

6%
Japanese / 1,304,286

18%
Balance / 3,642,886
Includes – Pakistani, Cambodian, Hmong, Thai, Laotian, Taiwanese, Bangladeshi, Burmese, Indonesian, Nepalese, Sri Lankan, Malaysian, Bhutanese



Source: US Census Bureau, 2010 Census.



PARTY IDENTIFICATION AMONG ASIAN AMERICAN REGISTERED VOTERS, 2014¹⁰

37%
Democrat

45%
Non-Identifier

17%
Republican

LANGUAGE

TOP LANGUAGES SPOKEN (speaker population)

CHINESE
2,380,453

TAGALOG
1,441,799

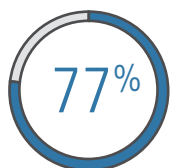
VIETNAMESE
1,200,709

KOREAN
1,041,030

HINDI
527,481

JAPANESE
457,450

Source: US Census Bureau, 2010 Census.

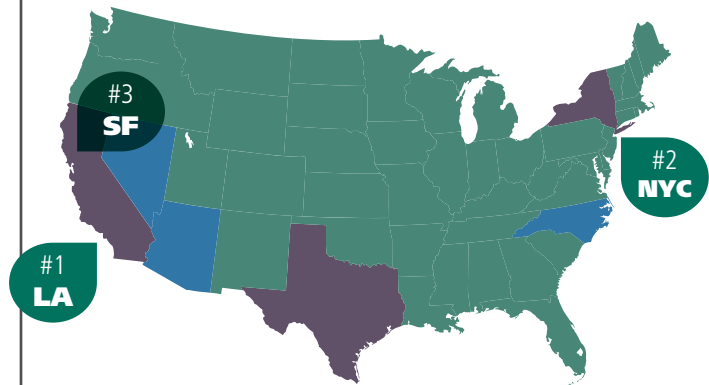


→ Asian Americans who speak a language other than English⁹



4 out of 5 Asian Americans are "in-language" preferred⁸

POPULATION



Top States

(% of State Population / #)

CALIFORNIA
15% / 5,556,592

NEW YORK
8% / 1,549,494

TEXAS
4% / 1,110,666

% Growth

NEVADA
116%

ARIZONA
95%

NORTH CAROLINA
85%

Top Cities

LOS ANGELES, CA / 1.8 MILLION

NEW YORK, NY / 1.8 MILLION

SAN FRANCISCO, CA / 1.0 MILLION

Source: US Census Bureau, 2010 Census.

PEOPLE

ETHNIC MAKE-UP & POPULATION

AGE

36.0 YEARS
Median age

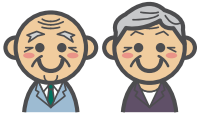
vs.

42.3 YEARS
for non-Hispanic whites

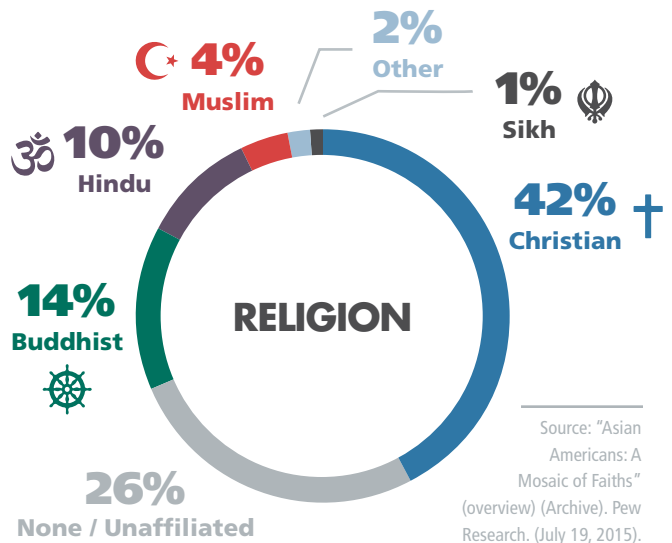
 **32% are in between 25-44**
(most likely range that someone purchases a home)

87.2 YEARS
Life Expectancy

- + Compared to 78.7 for non-Hispanic whites
- + Longest of any segment of US population



Source: 2013 Nielsen. "Significant, Sophisticated, and Savvy: The Asian American Consumer."

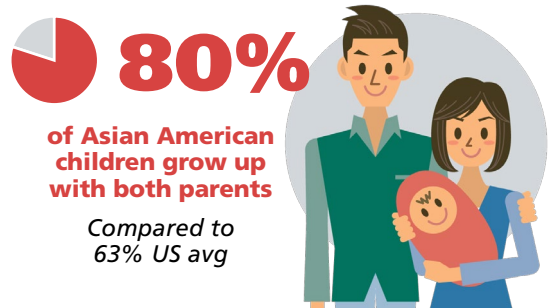


FAMILY STRUCTURE¹⁾



 **28%**

of Asian American households include two or more adult generations
Double the rate of non-Hispanic whites



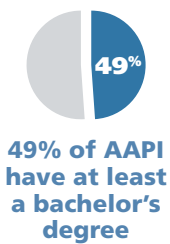
of Asian American households have at least two employed people
Compared to 45% US avg

PEOPLE

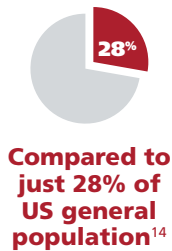
INCOME & EDUCATION

- + AAPI have the highest per capita income, the highest average household income, and are the most educated minority group in the US¹²
- + However, while many in the AAPI have enjoyed quite a bit of financial and educational success, many more have not.
- + These numbers can be skewed by the great successes of a few. Millions of AAPI live below the poverty line¹³, live in impoverished housing with numerous family members (thus skewing household income data), and do not have a high school diploma.

EDUCATION



VS.



21.2%

of AAPI have an advanced degree (Ph.D, Master's, MD, JD)¹⁵

Compared to just **10%** of US general population



Wealth Imbalance



Half of all income for AAPI goes to the top 20% of earners...

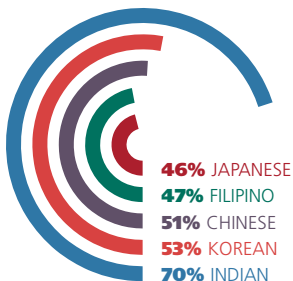


...while the bottom 40% take home just 13%.¹⁶

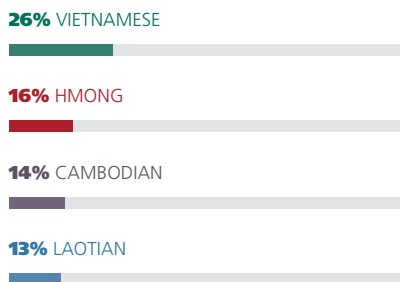
Many Southeast Asian ethnic groups and elderly AAPI have struggled to succeed. The Hmong ethnic group is among the poorest, least educated of any segment of the US population.¹⁷

AAPI with at least a bachelor's degree (% with one)

TOP



BOTTOM



Source: US Census Bureau, 2010 US Census.

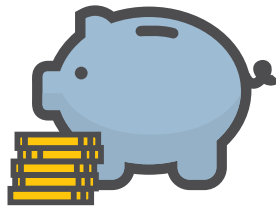
PEOPLE

INCOME & EDUCATION

INCOME

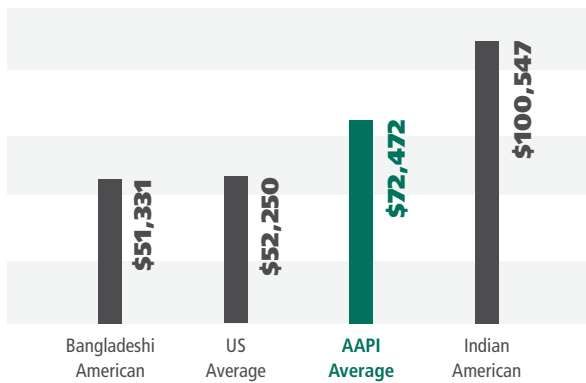
Household Income¹⁸

\$72,472
median



- + Highest of any racial group in US
- + **39% higher** than US avg of \$52,250
- + Indian-Americans highest household income at \$100,547
- + Bangladeshi-Americans lowest at \$51,331

AAPI Median Household Income

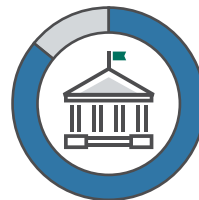
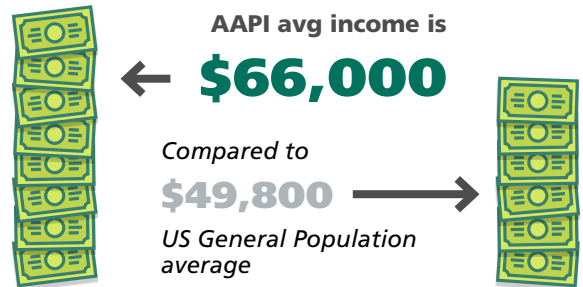


Source: 2015 Nielsen. "Asian-Americans: Culturally Connected and Forging the Future."

- + **Household income grew by 97%** between 2000-2013¹⁹
- + **54% more likely** to have an income over \$100,000 than average US household²⁰



Median Personal Income Levels²¹



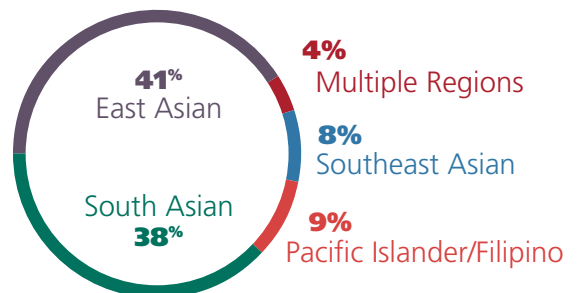
86% of Asian Americans have a savings account vs. 76% of the general population



1 in 5 Asian Americans own stock

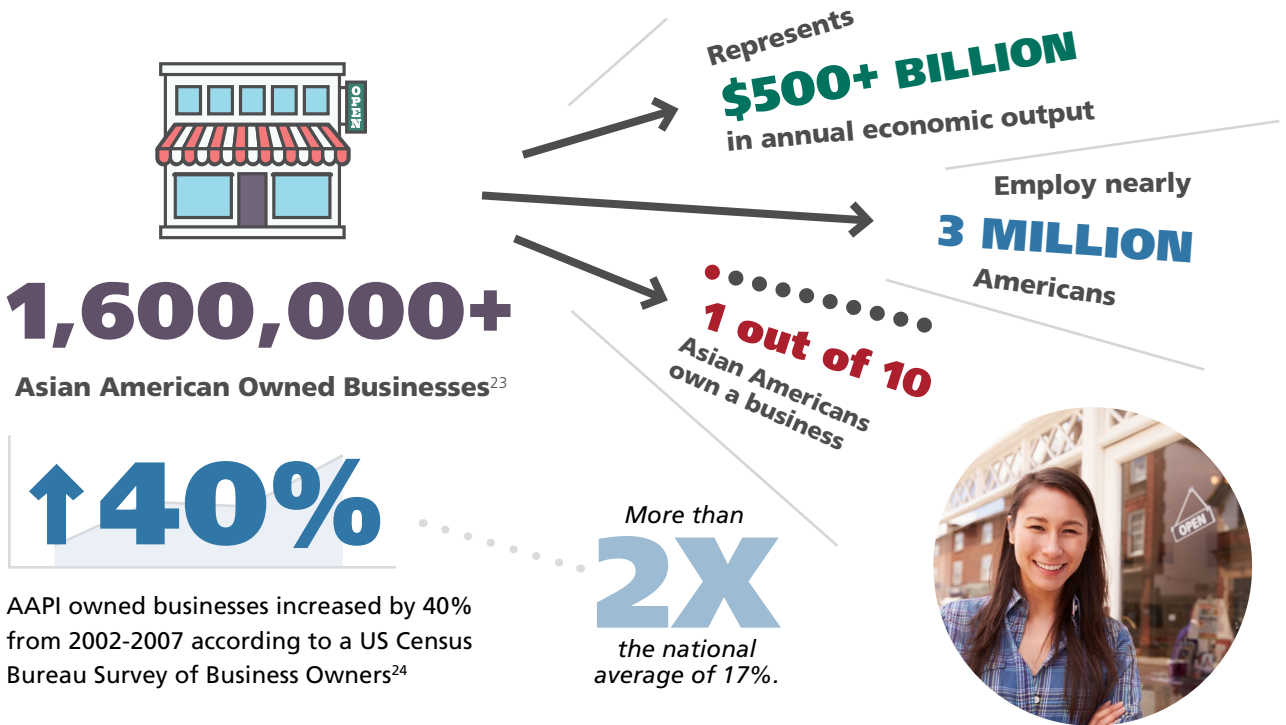
Source: 2013 Nielsen. "Significant, Sophisticated, and Savvy: The Asian American Consumer."

Where AAPI Fortune 500 Employees Come From²²:



ECONOMIC IMPACT

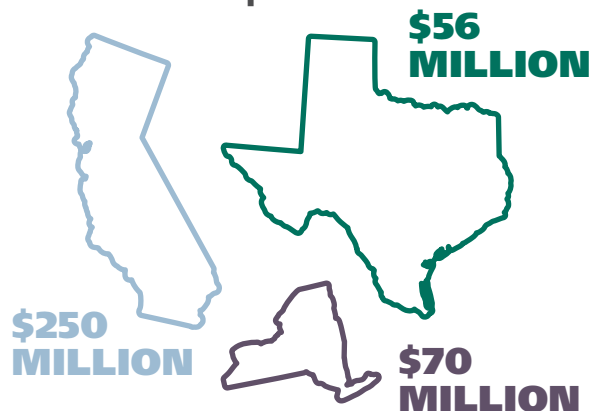
SMALL BUSINESS / ENTREPRENEURSHIP



PURCHASING POWER

- + Expected to top **\$1 TRILLION** by 2018²⁵
 - Would make AAPI the **19th largest economy in the world**²⁶
 - ↳ Larger than Saudi Arabia and Switzerland
 - Would make it **4th largest state economy in US** (California, Texas, and New York)²⁷
- + Experienced **180% GROWTH** in Purchasing Power between 2000-2014²⁸
 - ↳ Nearly **TRIPLE** non-Hispanic whites (69%)

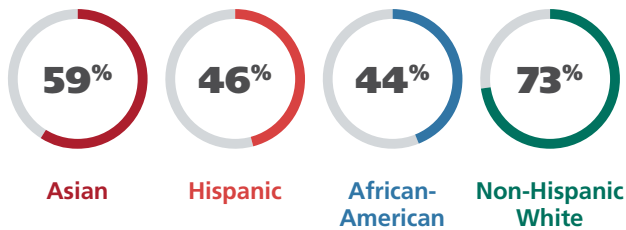
Asian American Buying Power – Top States²⁹



ECONOMY

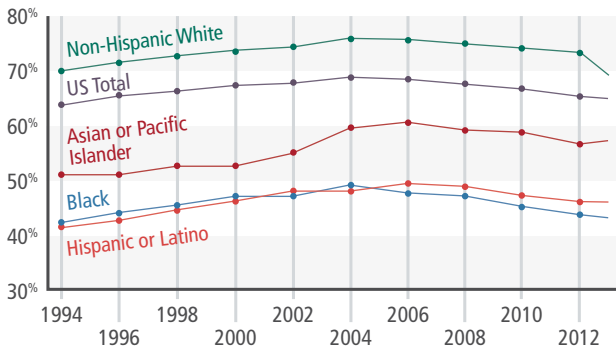
HOUSING & INVESTMENT

2014 Homeownership Rates by Race³⁰



Ethnicity is Correlated with Ownership

(% Homeowners)



Source: Census Bureau CPS, 2013



- + The AAPI community applied for, and received, the **largest share of purchase money mortgages** of any minority group in terms of both number and monetary value.³¹
- + From 2000 to 2010, the number of home purchase **loans extended to AAPI increased by 15%**, nearly identical to non-Hispanic whites.³²
- + In terms of borrower characteristics, AAPI generally have...
 - High credit scores
 - Low Debt-to-Income ratios
 - Low Loan-to-Value ratios
 - Low APRs
- + However, at the lowest income levels AAPI face **higher rates of mortgage application denial** than any other ethnic or racial group.³³
- + Conversely, at the highest income levels, AAPI denial rates are indistinguishable from non-Hispanic whites.
- + According to research by Freddie Mac, AAPI are...
 - Generally averse to debt
 - More inclined to make large down payments

National Aggregate: Disposition of Loan Applications 1- To 4-Family and Manufactured Home Dwellings By Race of Applicant, 2014³⁴

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	231,893	\$77,816,363	160,915	\$54,159,574	33,380	\$8,325,652	21,975	\$5,521,635	192,606	\$59,678,468	103,706	\$33,457,144
Black or African American	120,272	\$19,150,992	59,568	\$11,228,157	155,673	\$28,887,357	97,658	\$18,490,579	305,363	\$49,706,211	118,675	\$19,817,481
White	2,409,199	\$549,705,303	1,721,606	\$405,393,136	1,115,483	\$201,485,253	798,416	\$146,459,754	3,143,167	\$641,096,665	1,730,003	\$356,951,622
Hispanic or Latino	211,768	\$37,810,303	123,048	\$24,186,221	211,515	\$38,419,968	139,982	\$25,855,667	349,650	\$62,859,399	158,053	\$29,175,753
TOTAL	3,194,742	\$768,213,351	2,216,030	\$553,603,652	1,467,530	\$273,122,306	1,018,635	\$192,603,593	4,385,649	\$921,179,755	2,301,410	\$495,604,357

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.³⁵

PROJECTED CHANGE IN NUMBER OF HOUSEHOLDS 2014-2024

NO CHANGE IN SEX-, AGE-, RACE-SPECIFIC HEADSHIP

	Non-Hispanic White	Black	Asian	Other	Hispanic	TOTAL
18-24	(344,549)	(108,530)	46,790	44,137	209,123	(153,030)
25-29	(293,308)	74,398	91,736	96,942	398,341	368,108
30-34	286,587	405,793	173,500	119,982	480,828	1,466,691
35-39	652,387	290,291	213,105	80,817	412,360	1,648,961
40-44	12,381	108,719	148,426	59,839	463,624	792,990
45-49	(1,079,505)	(46,215)	152,927	29,997	469,935	(472,861)
50-54	(1,858,462)	(112,461)	165,300	5,680	504,805	(1,295,138)
55-59	(1,418,867)	(15,103)	125,012	8,590	558,887	(741,480)
60-64	486,889	329,647	150,272	56,630	627,455	1,650,893
65-70	1,410,995	506,855	169,890	73,416	495,405	2,656,560
70-75	2,075,628	475,198	158,664	63,130	396,549	3,169,169
75-80	2,127,888	282,124	127,795	53,276	259,911	2,850,993
80+	1,335,886	225,741	87,051	40,679	252,149	1,941,506
TOTAL	3,393,949	2,416,457	1,810,469	733,115	5,529,371	13,883,363

Source: Housing Demand: Demographics and the Numbers Behind the Coming Multi-Million Increase in Households. Mortgage Bankers Association. July 2015.

HOUSING TRENDS OF NOTE

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"

INVESTMENT³⁶



Asian American households **spent 19% more than the US General Population** in many categories, including Housing.



AAPI are **30% more likely to invest** in Real Estate beyond their primary residence.



80% more likely to use both college-advantage tax-savings accounts and trust and estate planning services.

ASIA

GLOBAL INVESTMENT OUTLOOK

- + Emerging economies in Asia, particularly Southeast Asia, continue to lead overall global economic growth.
- + Though there has been a slight slowdown in growth from 2014, these economies are still projected to lead all global growth for the foreseeable future.
- + Weaker than expected growth in the region has triggered greater levels of capital outflow, particularly to the US.³⁷



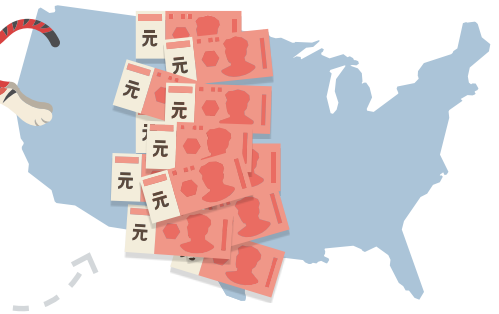
Asia and Pacific's GDP is expected to grow by 5.6% in 2015, and accounted for nearly two thirds of global growth last year.

Source: 2015 International Monetary Fund. "Regional Economic Outlook: Asia and Pacific; Stabilizing and Outperforming Other Regions." April 2015.

THE PAPER TIGER HAS CLAWS



- + Asian investment, particularly from China, in US real estate has skyrocketed in the past few years, representing **nearly 25% of all cross-border capital investment** in the US in 2014.³⁸
- + Analysts project that Asian cross-border investment in the US will continue to increase over the next several years.³⁹

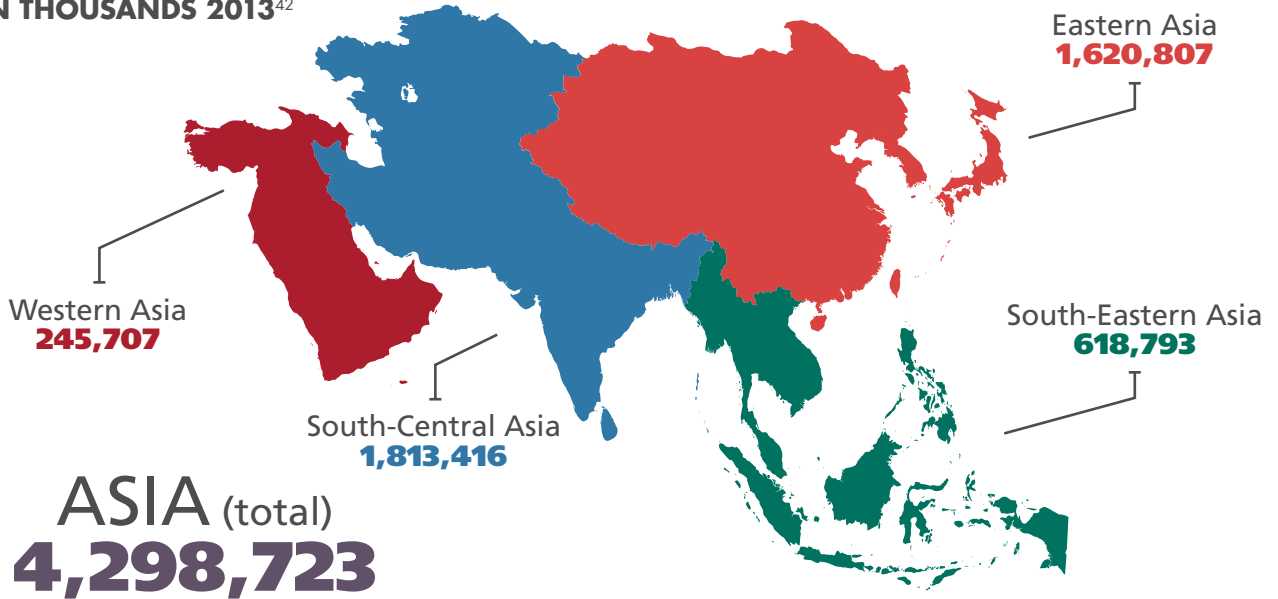


- + The first quarter of 2015 has already seen **\$2.8B invested**.⁴⁰
- + **Office space still reigns supreme** in foreign investment, with Hotels and Retail rounding out the top three.⁴¹

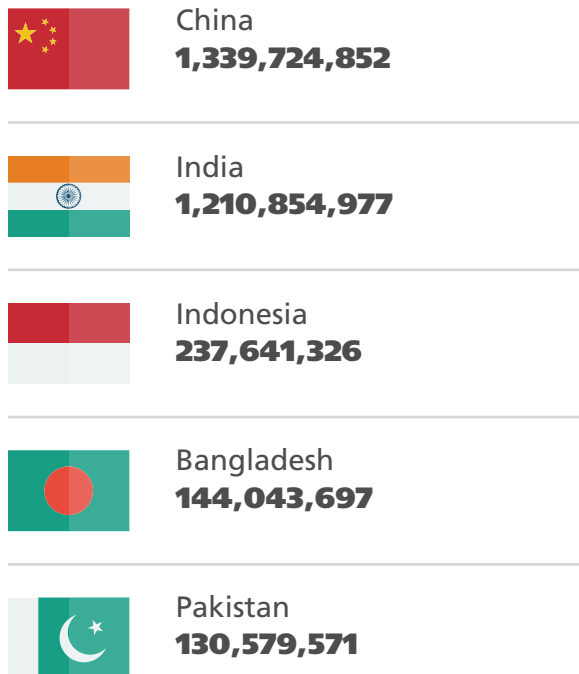


#1 OFFICE SPACE #2 HOTELS #3 RETAIL

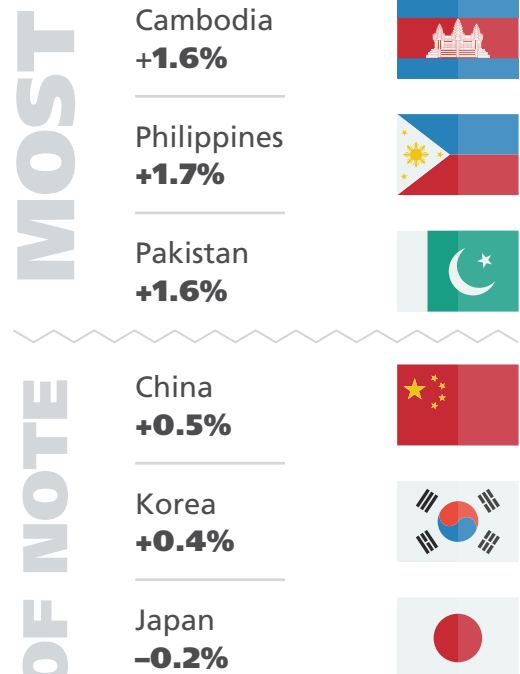
POPULATIONS IN ASIA IN THOUSANDS 2013⁴²



COUNTRIES⁴³



GROWTH 2012-2013⁴⁴

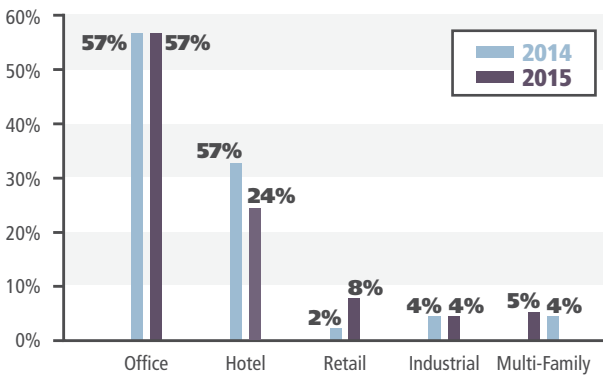


ASIA

GLOBAL INVESTMENT OUTLOOK

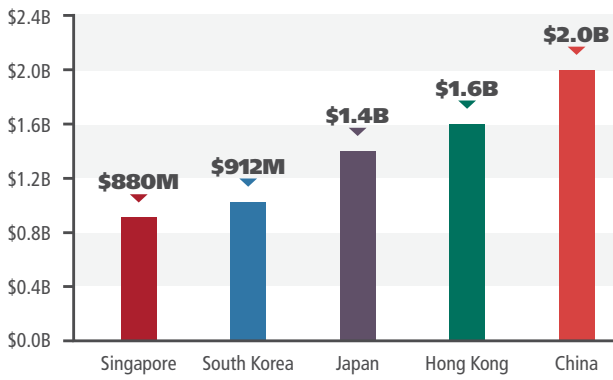
INVESTMENT

Asian Investment by Property Type



Source: 2015 CBRE. "Trans-Pacific Capital Flows: Asia Rises as Major Source of Cross-Border Capital for US Real Estate Investment." April 2015.

Biggest Sources of Asian Capital to US Q1 2015



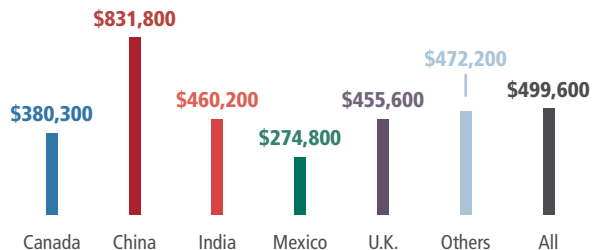
Source: 2015 CBRE. "Trans-Pacific Capital Flows: Asia Rises as Major Source of Cross-Border Capital for US Real Estate Investment." April 2015.

Asian Capital Investment: Top 10 US Geographical Markets by Total Deal Size 2013-2015

US Market	Total Deal Size
1 Manhattan, New York	\$10,793,130,221
2 Hawaii	\$4,191,384,673
3 Los Angeles, California	\$4,101,093,562
4 San Francisco, California	\$1,322,776,752
5 Washington, D.C.	\$1,038,300,000
6 Chicago, Illinois	\$1,021,472,500
7 Houston, Texas	\$835,400,000
8 East Bay, California	\$636,648,924
9 Boston, Massachusetts	\$532,197,000
10 Phoenix, Arizona	\$429,245,788
TOTAL	\$24,901,649,420

Source: Zhou, J. (2015). Asian capital investing in US real estate. Cornell Real Estate 13(1), 66-73. Retrieved from <http://scholarship.sha.cornell.edu/crer/vol13/iss1/9>

Average Home Purchase Price by Foreigners 12 Months Ending March 2015



Source: NAR 2015 Profile of Home Buying Activity of International Clients. June 2015.

SOCIAL

OBSTACLES & OPPORTUNITIES

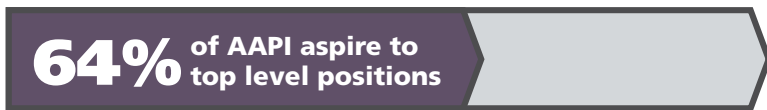
THE BAMBOO CEILING

Asian Americans and Pacific Islanders are well represented with the ranks of America’s Fortune 500 and 1000 companies. However, there is a large disparity between their percentage of employment, and their percentage of executive leadership positions.

By the Numbers:

Source: Center for Work-Life Policy

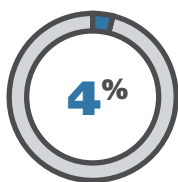
- + AAPI represent just over 6% of the US population
- + 64% of AAPI aspire to top level positions
 - Compared to 51% of Caucasians
- + Only 2% of Executive Leadership positions in Fortune 500 companies despite reportedly asking for raises (37% of AAPI) and promotions (28% of AAPI) at the same rate as Caucasians
- + Wrongly attributed to AAPI being “too quiet” or “blending in”



AAPI Executive Leadership positions in Fortune 500 companies

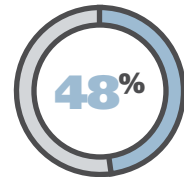


25% of AAPI respondents say they faced discrimination in the workplace



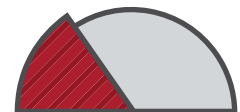
Only 4% of Caucasians said they believe AAPI face discrimination

Source: Center for Work-Life Policy



48% of AAPI said the biggest obstacle they face is conforming to prevailing Western leadership models

Source: Center for Work-Life Policy



30-31% of AAPIs surveyed reported incidents of employment discrimination the largest of any group, with African Americans constituting the second largest at 26%.

Source: “New Gallup Poll On Employment Discrimination Shows Progress, Problems 40 Years After Founding of EEOC”. U.S. Equal Employment Opportunity Commission. December 2005.

SOCIAL

OBSTACLES & OPPORTUNITIES

SOCIOECONOMIC CHARACTERISTICS BY RACIAL/ETHNIC AND ASIAN ETHNIC GROUPS

(Numbers are in percentages, except for income)

	Not Proficient in English	Less Than High School	College Degree	Advanced Degree	High Skill Occupation	Married, Spouse Present	Home-owner	Median Personal Income	Median Family Income	Living in Poverty	Public Assistance
Whites	0.7	15.3	25.3	3.0	21.4	64.5	78.2	\$23,640	\$48,500	9.4	1.3
Blacks	0.8	29.1	13.6	1.2	12.3	38.0	54.4	\$16,300	\$33,300	24.9	4.5
Latinos/Hispanics	30.3	48.5	9.9	1.6	9.6	56.3	52.4	\$14,400	\$36,000	21.4	3.5
Native American Indians	2.6	27.4	10.8	0.9	11.9	50.2	64.2	\$14,500	\$32,240	25.1	6.1
Indians	8.4	12.6	64.4	12.5	51.6	74.9	56.8	\$26,000	\$69,470	8.2	0.9
Cambodian, Hmong, or Laotian	44.3	52.7	9.2	0.4	9.8	66.6	53.3	\$16,000	\$43,850	22.5	9.9
Chinese	31.3	23.6	46.3	8.5	41.9	67.1	65.7	\$20,000	\$58,300	13.1	1.8
Filipinos	7.0	13.1	42.8	4.3	29.7	62.7	67.6	\$23,000	\$65,400	6.9	1.6
Japanese	10.0	9.5	40.8	4.6	32.0	60.7	70.8	\$26,000	\$61,630	8.6	0.9
Koreans	32.9	13.8	43.6	5.6	27.0	69.0	51.9	\$16,300	\$48,500	15.5	1.6
Pacific Islanders	7.1	21.7	13.6	1.6	13.8	61.4	48.1	\$19,100	\$50,000	16.7	4.4
Vietnamese	40.4	37.8	13.8	2.5	22.6	61.2	60.0	\$16,000	\$51,500	13.8	4.8

Source: Le, C.N. 2015. "Socioeconomic Statistics & Demographics" Asian-Nation: The Landscape of Asian America. <<http://www.asian-nation.org/demographics.shtml>> (July 22, 2015).

THE MODEL MINORITY MYTH

While it is certainly true that some portions of the AAPI community have enjoyed quite a bit of success, it is important to note that this is simply not the case for a vast number of AAPI. Here are some facts that may help dispel this notion that AAPI are not in need of government assistance or protection.



- + **26% of AAPI** are considered low-income⁴⁵.
- + **AAPI face a 13% poverty rate** – the same as the US general population - according to the American Community Survey by the US Census Department.
- + **15% of AAPI have zero medical insurance** as of 2012 (*This number is sure to have risen as a result of ACA, but at the time of this writing, no such information was available*)
- + Laotians, Cambodians, and Hmongs have been far less successful than their Indian and Chinese counterparts (and that is not to say that *all* Chinese and Indians have been successful, either).

← [SEE DATA](#)

These numbers prove that it can be very difficult, if not impossible, to speak of an “Asian American Experience.” Because of the vast number of countries, languages, and cultures in what is referred to as “Asia”, their experiences can only be expected to vary as much in the US as they do in their nations of origin.

INVISIBLE CREDIT

- + Many Asian cultures simply do not value traditional Western debt, and as such, have **very little to no credit history**. While many AAPI may be able to easily afford rent, utilities, and other expenses, because they tend to pay for things outright with cash, **it is difficult for them to establish a credit score** good enough to secure an affordable home loan.
- + Alternative credit scoring models would help with this issue by taking examining other data-sets that could predict credit worthiness (namely rent and utility payments). With the adoption of alternative credit models, which takes into account rent and utility payments, **280,000 AAPIs would be able to establish or improve their scores**⁴⁶ - allowing them to enter the housing market for the first time.



AAPI have the lowest unemployment rate of any segment of the US population⁴⁷. However, almost half of the AAPI who are unemployed tend to be so for long term (six months or longer)



LONG TERM UNEMPLOYMENT IN 2013 PERCENT OF TOTAL UNEMPLOYED

By Race and Ethnicity⁴⁸



Black	43.3%
AAPI	41.7%
Whites	35.8%
Hispanic	34.6%

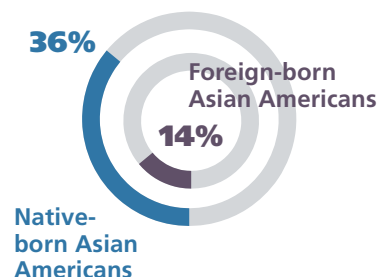
percent of total unemployed

AAPI born in the US faced a much faster poverty growth rate than those who immigrated here.



GROWTH IN POVERTY AMONG AAPIs BY NATIVITY, 2000-2010

Average percent growth in poverty in the past 12 months, 10-year estimates⁴⁹



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