

**DRIVING EQUITY AND PROGRESS THROUGH HOUSING AFFORDABILITY: HISPANIC HERITAGE MONTH 2023**

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As we celebrate Hispanic Heritage Month in 2023, under the national theme of “LATINOS: DRIVING PROSPERITY, POWER, AND PROGRESS IN AMERICA,” it’s an opportune time to reflect on the vibrant and rapidly growing Hispanic population in the United States. The Hispanic community, comprising 19.1% of the total population<sup>1</sup>, has witnessed significant growth over the past two decades. The growth rate of the Hispanic population outpaced other demographics, marking an **80% increase between 2000 and 2022**<sup>2</sup>. This trend underscores the integral role Hispanics play in shaping the country’s culture, workforce, economy, and political landscape.

However, as we embrace the celebrations, it’s crucial to shed light on the disparities that persist among the Hispanic community, especially in access to affordable housing and homeownership. The soaring cost of housing has become an intimidating barrier for many. Over 19 million U.S. renter households spent more than 30% of their income on housing costs in 2021<sup>4</sup>. The burden is especially high among Hispanic renters. In 2020, 50% of Hispanic Americans were cost-burdened renters, a figure that exceeds their white counterparts by 10%<sup>5</sup>. This disparity affects their ability to save for crucial aspects of life, such as healthcare costs or a down payment on a first home. Further, Hispanic homeownership rates still lag 25.8 percentage points behind those of their white counterparts,<sup>3</sup> as increasing costs of housing disproportionately price Black and Hispanic renters out of homeownership.

**50%** IN 2020, OF HISPANIC AMERICANS WERE COST-BURDENED RENTERS, A FIGURE THAT EXCEEDS THEIR WHITE COUNTERPARTS BY **10%**<sup>5</sup>

**Hispanic homeownership rates still lag 25.8 PERCENTAGE POINTS behind those of their white counterparts...**



**NICOLE AMES:**  
**A VOICE FOR CHANGE**

In our quest for insight into these pressing issues, we engaged in a thoughtful Q&A session with Nicole Ames, an Executive Assistant at IMPACT Community Capital. Nicole shares how her Puerto Rican and Mexican heritage has influenced her values and contributed to her passion for addressing housing disparities. In her own words, Nicole underscores some of the challenges and opportunities that Hispanic communities can face, offering valuable insights into the path forward towards inclusivity and progress.



Q&A

**Q** *In what ways has your culture influenced you personally and professionally?*

**A** I am Hispanic from my mom’s side. My grandfather immigrated from Mexico, and my grandmother was from Hawaii. Her mother was fully Puerto Rican and immigrated to Hawaii to work in the sugar cane fields. I carry my culture with me every day, inheriting my work ethic and passion from my family. I’ve been raised with a value system that prioritizes family, community, and love, which directly fuels my work here at IMPACT. I take pride in my heritage, built on the American dream, starting from nothing, and achieving success against all odds.

**Q** *What are some of the issues the Hispanic/Latino community faces as it relates to the cost of housing?*

**A** With the rise of housing costs in America, many renters have become cost-burdened, paying more than 30% of their income to housing costs. While this is a reality for many Americans, Hispanics and other minority groups are disproportionately affected by housing cost burdens. The national average of Hispanic American cost-burdened renters in 2020 was 50% of the ethnic population, 10% more than their white counterparts<sup>5</sup>.

**Q** *From the lens of a Gen Z Hispanic professional, what do you consider to be the biggest challenge for your generation?*

**A** The biggest challenge Gen Z faces today is housing affordability, which affects Hispanics and other minorities in a more profound way. I live in the Bay Area, one of the most expensive places to live in the United States. It’s almost an expectation that you’ll pay more than 30% of your income on rent. The monthly income of younger generations can now only cover basic needs, leaving nothing for us to invest in our futures. We are seeing a shift in the American dream because we feel like we can’t afford it. We can’t afford homes, children, or a higher education.

**Q** *This year’s theme for Hispanic Heritage month is “Latinos: Driving Prosperity, Power, and Progress in America.” As a young professional, what do you see as the main driver or opportunity for greater prosperity and progress for the Hispanic community?*

**A** I believe the main driver for greater prosperity and progress for the Hispanic community is a societal focus on equity. This could be achieved by promoting Hispanic political representation, enhancing voting accessibility, improving access to higher education, developing Hispanic talent, and consciously investing in businesses created by diverse entrepreneurs.

As we embrace the theme of "Latinos: Driving Prosperity, Power, and Progress in America" for Hispanic Heritage Month, our conversation with Nicole reminds us that equity is the key driver for greater prosperity and progress for the Hispanic community. We believe that equity could be achieved through the investment and promotion of diverse perspectives and communities.

At IMPACT Community Capital, we are committed to building opportunities in minority communities. Our work underscores the importance of affordable housing accessibility as a crucial building block in driving social change. As we celebrate Hispanic Heritage Month, let us remember that inclusivity and progress are not only aspirations but also essential steps toward creating a stronger and more equitable nation.

REFERENCES:

- 1 Census Bureau - Hispanic Heritage Month 2023, <https://www.census.gov/newsroom/facts-for-features/2023/hispanic-heritage-month.html>
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- 3 Harvard JCHS - The State of the Nation's Housing 2023, [https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard\\_JCHS\\_The\\_State\\_of\\_the\\_Nations\\_Housing\\_2023.pdf](https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2023.pdf)
- 4 Census Bureau - Housing Costs Burden, <https://www.census.gov/library/stories/2022/12/housing-costs-burden.html>
- 5 IMPACT tabulation of HUD’s Office of Policy Development and Research (PD&R) CHAS (Comprehensive Housing Affordability Strategy) data 2016-2020.