Immigrants' Access to Homeownership in the United States

A Review of Barriers, Discrimination, and Opportunities

JULY 2023 | SHARON CORNELISSEN, LIVESEY PACK

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July 2023

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Introduction

The United States foreign-born population has quadrupled since the 1960s. In 2021, one in seven US households (16 percent) were headed by a foreign-born resident. Around half of these foreign-born residents have naturalized as citizens (US Census Bureau 2020). Since immigration reform in 1965, which removed the country-based quota system and strengthened family-based and skilled migration, by far the highest share of immigrants has moved from Mexico, followed by India, China, the Philippines, and Cuba. Most immigrants self-identify as racial and ethnic minorities and their assimilation experiences remain shaped by persistent neighborhood segregation (Asad and Rosen 2019; Flippen 2010; Hamilton 2019) and by their differing experiences of racial and national origin discrimination (Kasinitz et al. 2009; Tesfai 2016).

The United States Census Bureau uses the term "foreign-born" for any US resident who was not born in the United States, including residents who have since naturalized as US citizens (US Census Bureau 2021). Many immigrant households include household members of varying legal statuses. A "mixed-status" household, in which at least one member of the household is undocumented, is a well-known example of this phenomenon (Amuedo-Dorantes and Lopez 2017; Guelespe, Echave, and Gonzalez 2023). Foreign-born residents comprise a growing share of the United States housing market: research projects that foreign-born households will become the primary source of new housing demand by 2040 (Nguyen 2015).

This literature review synthesizes previous research on the key barriers to and strengths of immigrants in becoming homeowners. The review proceeds in four sections. First, we discuss what unique barriers impact immigrants' ability to become homeowners, including legal status, settlement locations, duration of residence, employment opportunities, and banking and financing access. Second, we offer an in-depth discussion of how the Fair Housing Act applies to immigrants and identify how and where discrimination may happen in immigrants' homebuying journeys. Third, we discuss distinct strengths of immigrant groups in gaining homeownership, including innovative ways that they navigate financial and discriminatory barriers, such as using alternative credit sources, relying on co-ethnic birth networks, and pooling resources with extended family to buy a home. In conclusion, we offer recommendations for future research and articulate policy recommendations that could help redress homeownership gaps faced by immigrants.

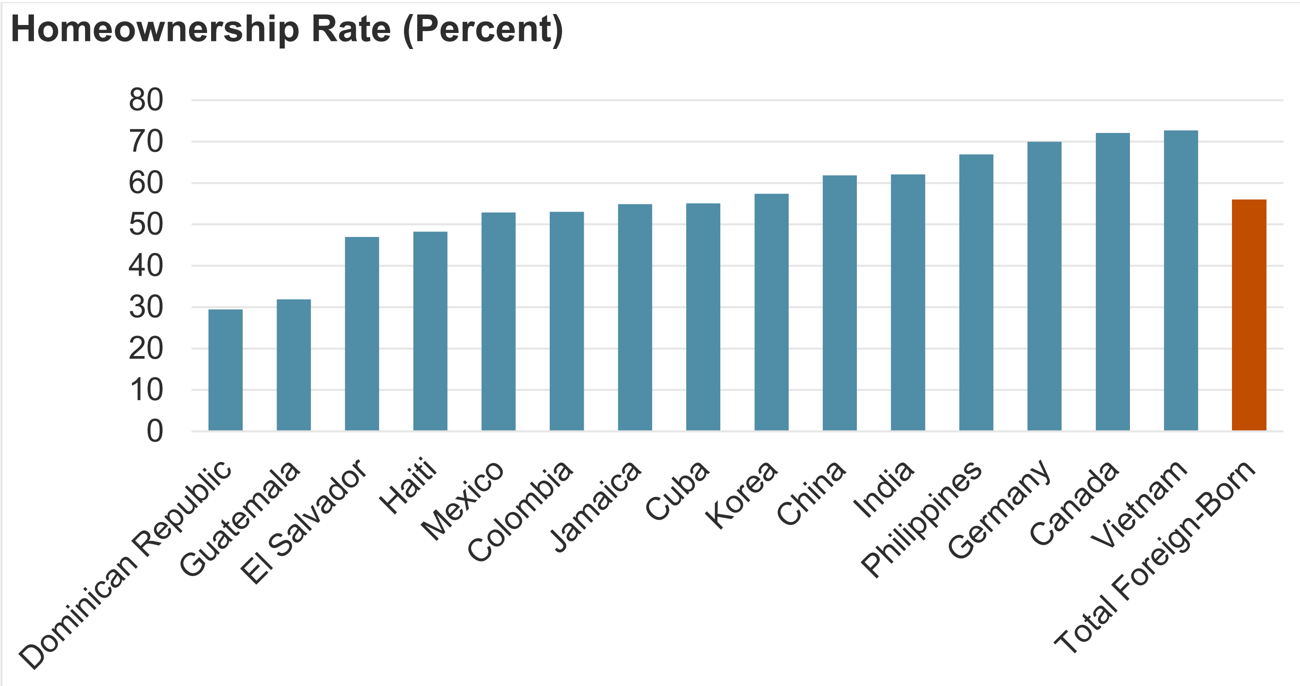
Barriers to Immigrant Homeownership

Homeownership remains a critical pathway for lower- to middle-income households to build wealth, even as homeowners of color have historically seen lower home appreciation and diminished wealth benefits (Herbert, McCue, and Sanchez-Moyano 2014; McCargo and Choi 2020; Sharp and Hall 2014). Beyond financial benefits, research has shown that homeownership facilitates greater residential stability, civic engagement, and well-being (McCabe 2016; Rohe, Van Zandt, and McCarthy 2001) and can help stabilize neighborhoods (Hwang 2019). Many people perceive owning a home also as a signal of personal success and social advancement, notably within the ideals of the American Dream (Kusenbach 2017; Newman 1999).

Homeownership assumes additional significance for immigrants, as owning a home is bound up with their settlement and assimilation into the United States (Alba and Logan 1992). However, stark housing disparities persist between native and foreign-born households. For example, foreign-born households experience higher housing cost burdens (Allen 2022; McConnell 2013) and face persistently lower homeownership rates (Alba and Logan 1992; Mundra and Oyelere 2018). Homeownership rates of immigrants also vary greatly by country of origin, context of migration, and educational and other forms of human and financial capital (Borjas 2002; Cornelissen, McCue, and Hanifa 2023; Cortes et al. 2007; Hamilton 2019). Indeed, some immigrant groups have been remarkably successful in experiencing upward mobility and gaining homeownership in the United States. Successful groups, for instance, include long-established Cuban immigrants in Southern Florida, the Jamaican diaspora in suburban New York City, and highly educated Asian immigrant groups in Silicon Valley (Clerge 2019; Lung-Amam 2017; Portes and Armony 2018). **Figure 1** highlights the homeownership rates for the ten largest groups of immigrants, which ranged from a high of 73 percent of households from Vietnam, to a low of 29 percent of households from the Dominican Republic.

In this paper, we are primarily concerned with immigrant groups who have struggled to get a foothold into homeownership and the barriers experienced and solutions devised by immigrants who are disadvantaged in housing markets.

Figure 1: Immigrant Homeownership Rates Vary Widely by Country of Origin



Note: Countries Representing Top 10 Places of Birth for Foreign-Born Households
Source: 2021 American Community Survey 1-Year PUMS estimates

A range of demographic and geographic characteristics help explain disparities in homeownership between and within immigrant groups. Previous research has identified a host of household characteristics associated with homeownership outcomes, such as education, income, wealth, household structure, and age (Choi et al. 2019; JCHS 2019; Ren 2020). In addition, several other unique factors affect immigrants' ability to buy a home, including (a) legal status, (b) location of settlement, (c) duration of residence, (d) employment opportunities, and (e) banking and financing access.

Legal Status

Legal status is one unique factor affecting immigrant access to homeownership. Legal status varies not only within immigrant groups and by country of origin, but also within households. For example, households with at least one undocumented resident are often called "mixed-status households" (Amuedo-Dorantes and Lopez 2017). **Figure 2** outlines types of legal authorization from least to most precarious.

Figure 2: Foreign-Born Individuals Experience Many Graduations of Legal Status, from Citizenship to Lacking Authorization

Status	***Description***
Naturalized Citizen (*least precarious*)	A foreign-born resident who has been granted US citizenship (USCIS 2020).
Lawful Permanent Resident	A foreign-born resident who is lawfully authorized to live permanently in the US; also known as "green-card holders" (US Department of Homeland Security 2023). Refugees and asylees are a distinct class within this category. Refugees are guaranteed permanent residence upon resettlement, and must formally apply for a green card within one year of their arrival (US Department of Homeland Security 2023).
Nonimmigrant Visa Holder	A foreign-born resident granted legal authorization for a temporary stay of residence in the United States for the purposes of work, study, tourism, etc. Examples include F1, J1, and H1-B visas. Work or study authorization is specifically linked to the sponsoring employer or institution. This status does not offer a path to citizenship (US Department of Homeland Security 2022).
Immigrants with Temporary Authorization	A foreign-born resident with temporary authorization to reside in the United States. The length of stay is determined by the federal government. There are two primary classes of immigrants with temporary authorization: Deferred Action for Childhood Arrivals (DACA) and temporary protected status (TPS), a program that allows migrants whose countries are considered unsafe to temporarily reside in the United States. Neither status offers a path to citizenship (Menjívar 2017; Wang, Winters, and Yuan 2022).
Undocumented immigrant (*most precarious*)	A foreign-born resident without legal authorization to stay or work in the United States, including those who overstayed their visas or those working without legal authorization.

Note: This table builds on prior work by McConnell and Marcelli (2007).

Throughout their residence in the United States, immigrants assume a range of legal statuses, which extend beyond the "legal" versus "illegal" dichotomy that often dominates contemporary political discourse. Legal status can complicate immigrants' paths to homeownership. The figure above shows how naturalized citizens face the least precarity with ready access to identification, like a Social Security number, needed to fully participate in employment and financial services; full eligibility for federal housing programs; and no deportation risk. On the other end of the spectrum, the homebuying process poses risks to unauthorized immigrants. Research has found that unauthorized immigrants and their families often avoid interacting with formal institutions – a phenomenon sociologists term "system avoidance" – including formal employment and banking, out of a fear of being detected and deported (Desai, Su, and Adelman 2020). Legal status is also associated with homeownership attainment at more granular levels. Lawful permanent residents, refugees, and asylees are eligible for federal housing programs such as Housing Choice Vouchers (Congressional Research Service 2023), while temporary protected status (TPS) holders, Deferred Action for Childhood Arrivals (DACA) recipients, and undocumented immigrants are ineligible for these same programs (see Menjívar 2017; Wang, Winters, and Yuan 2022).

Legal status relates to a sense of security, belonging, and having a long-term future in the United States. The insecurity experienced by immigrants with temporary legal status may prohibit them from becoming homeowners as thirty-year mortgages conflict with the uncertain horizons of legal status renewals. Recent research found that DACA recipients felt excluded from mainstream American society and postponed major life goals – even considering leaving the United States – in the context of ongoing uncertainty around the program (Mallet-García and García-Bedolla 2021). The COVID-19 pandemic aggravated uncertainties around immigration: border and consulate closures delayed family reunification, while long delays in immigration processing amplified fears about losing one's legal status (Loweree, Reichlin-Melnick, and Ewing 2020). Given the ways that legal status can accelerate or hinder economic mobility, immigration reform could effectively double as housing policy. Examples include speeding up visa processing for eligible immigrants and offering long-term certainty to TPS and DACA recipients.

Growing recognition of immigrants' consumer power has led to the establishment of alternative processes for noncitizens. For instance, in the mid-1990s, the Internal Revenue Service began issuing income tax identification numbers (ITIN) to noncitizens in lieu of a Social Security number (McConnell and Marcelli 2007). Since 2002 financial institutions have also accepted certain foreign ID cards, such as the "matricula consular," an identification card for Mexicans living abroad (Amuedo-Dorantes and

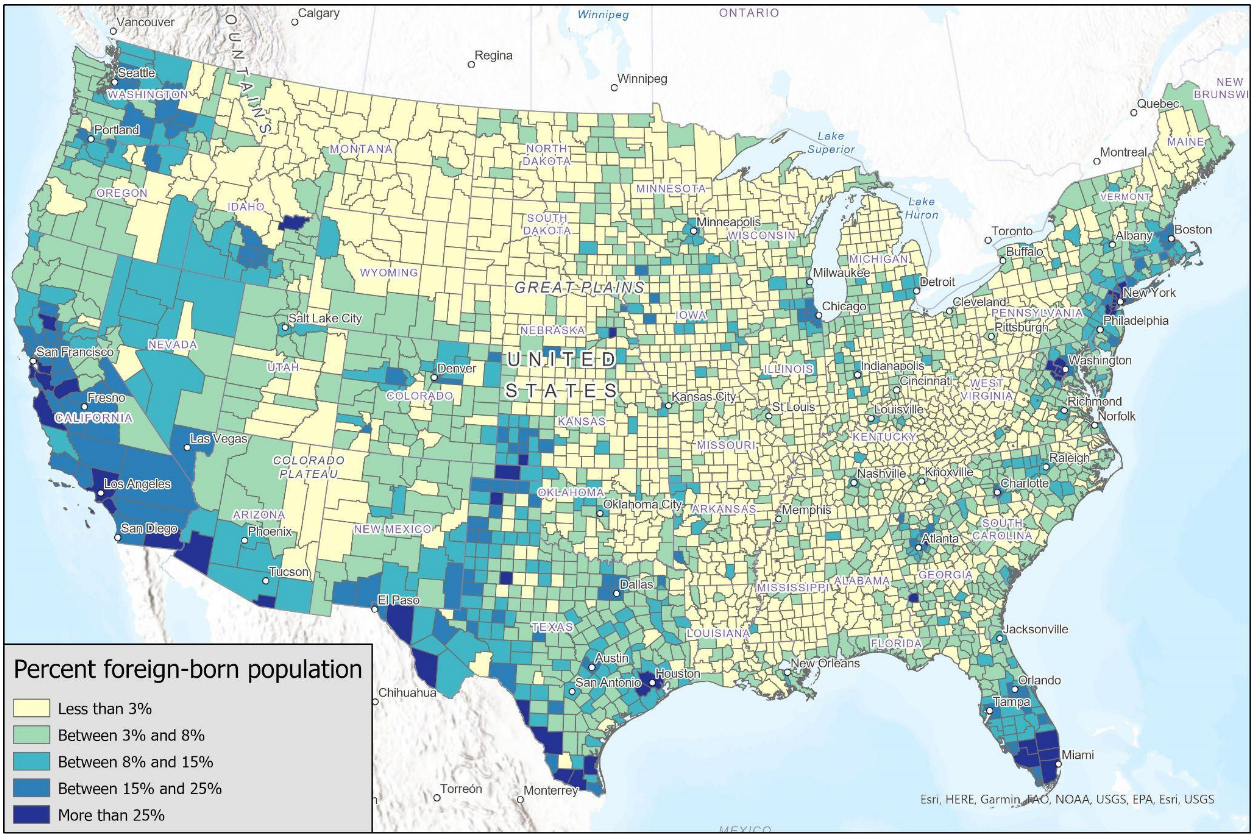
Bansak 2006). Recent legislative changes have expanded populations eligible for housing assistance. For example, in January 2021, the Department of Housing and Urban Development clarified that DACA recipients are eligible to receive FHA-insured mortgages (Ramírez 2021).

Location of Settlement

Scholars have argued that location matters for rates of immigrant homeownership, including through housing costs, housing stock available, local job opportunities, and residential segregation. Much of the research on immigrant housing patterns has focused on large immigrant "gateway" cities, such as Los Angeles, Miami, and New York City (Hamilton 2019; Kasinitz et al. 2009; Portes and Armony 2018). Nonetheless, since the 1990s many immigrants have moved to new destinations, both pushed by diminishing job opportunities and rising housing unaffordability in traditional urban gateways and pulled by job growth and cheaper housing in rural areas, Sunbelt cities, and suburbs (Massey 2008; Nguyen,2015; Painter and Yu 2010). Many new immigrant destinations have seen explosive growth in entry-level jobs, such as manufacturing, construction, and the meat industry (Flippen and Farrell-Bryan 2021). Offering higher entry-level wages amidst challenging working conditions, these industries have heavily relied on immigrant labor (ibid.).

Figure 3 shows which counties across the United States had some of the highest shares of foreign-born individuals in 2020. While traditional immigrant destinations such as Miami and New York City stand out, rural counties across the southwest have also gained significant shares of immigrants, including in Texas, New Mexico, Colorado, and Nevada. Furthermore, the map highlights how suburban counties surrounding major cities house sizable shares of immigrants, such as around Houston and Atlanta.

Figure 3: Counties with the Largest Shares of Immigrants Are Found in the West, Northeast, and Florida



Note: Percent individuals who are foreign-born by county, including non-citizens and naturalized citizens who were born abroad.
Source: Joint Center of Housing Studies tabulations of IPUMS NHGIS, ACS 2016-2020 (Manson et al. 2022)

Research has found that immigrants are much more likely to live in poorer, highly segregated neighborhoods (Asad and Rosen 2019; Flippen 2010; Hamilton 2019) and that segregation patterns largely persist in new suburban destinations (Frey 2021). Variations in the housing stock in different locations – high-density cities versus suburbs dominated by single-family homes, for example – also affect homeownership access (Borjas 2002). In addition, as we will discuss in more depth later, the presence of co-ethnic birth networks can support local homeownership through, for example, informal financial support and the use of co-ethnic, trusted professionals (Mundra and Oyelere 2018).

Housing costs in local housing markets are also associated with immigrant homeownership rates (Borjas 2002; Sanchez-Moyano 2021). Many immigrants remain concentrated in coastal metropolitan areas, which have some of the nation's most expensive housing markets. For instance, research on Asian American households has shown that they carry much higher mortgage loans on average than white households. In 2020, the average loan amount AAPI homebuyers took out was $435,000 compared to an average of $296,000 for non-Hispanic white homebuyers, a discrepancy largely explained by the concentration of AAPI households in expensive, coastal housing markets (CFPB 2021). The housing stock of denser cities, primarily composed of rental units, also limits homeownership opportunities (Coulson 1999; Flippen 2001). Recent work found that suburban settlement of immigrant groups is associated with higher homeownership rates, even when controlling for common homeownership predictors such as income, age, education, and household composition (Cornelissen, McCue, and Hanifa 2023).

Employment and Wages

Many immigrant groups in the United States face employment and income inequalities. Over the past three decades, the US has seen an influx of high-skilled immigration, aided by the 1990 expansion of the H1-B visa sponsorship program (Bennett 2020). Nonetheless, human capital does not always transfer across borders, especially for those who are learning English as a new language and for those who lack time and resources to adjust to the American labor market (Gowayed 2022). Immigrants without work authorization can generally find work only in informal, unskilled positions, including in agriculture, construction, and manufacturing (Passel and Cohn 2016). The types of employment that immigrants can find, the earning potential of these jobs, and the ability to document income histories impact whether immigrants can qualify for a mortgage.

Immigrants have also been vulnerable to layoffs and income loss during recessions, which carries important implications for their capacity both to qualify for a mortgage (Jefferson and Thomas 2020; Loya 2022) and to maintain homeownership. Research found that foreign-born Hispanics saw significant increases in unemployment rates during the Great Recession including through loss of construction jobs (Kochhar 2009), while Hispanic households suffered higher foreclosure rates than white and Black households (Hall, Crowder, and Spring 2015; Rugh 2015). Recent work also found that the economic impacts of COVID-19 landed disproportionately on households of color: Black and Hispanic households were more likely not only to lose income but also to suffer housing insecurity in its aftermath (Cornelissen and Hermann 2023). Research by the Urban Institute found that 69 percent of Hispanic adults in households with noncitizens reported that a household member had lost employment income during the COVID-19 pandemic, as compared to 49 percent of Hispanic families with all citizens, 41 percent of Black families, and 38 percent of white families (Gonzalez et al. 2020).

Financing

Many immigrants face unique barriers in accessing financing in the United States, including access to banking, building a credit history, and getting approved for a mortgage. Foreign-born households, especially those with non-citizens, are much more likely to be "unbanked," meaning that no one in the household has a checking or savings account (FDIC 2021). In 2021, 11 percent of all households headed by foreign-born non-citizens were unbanked, compared to 5 percent of households headed by foreign-born citizens and 4 percent of those headed by US-born citizens (FDIC 2021, p. A4). Immigrants living in co-ethnic enclaves are more likely to be unbanked than those living in places with fewer co-ethnics (Bohn and Pearlman 2013); this finding is consistent with research that has found that living in ethnic enclaves may slow down assimilation into mainstream institutions (Pfeiffer et al. 2017). Non-bank financial products, such a payday loans or seller's financing, are often more costly, unregulated, and can be exploitative (Immergluck 2018; Jang-Trettien 2022).

Being unbanked keeps people "credit invisible," which prevents them from qualifying for a mortgage. Immigrants' credit histories are also limited by their duration of stay in the country, as evidence of responsible financial behavior in foreign contexts rarely translates to US credit systems. Moreover, ethnographic research has indicated that many misunderstandings persist around how to build a good credit score or repair credit, notably among immigrant populations and those who speak English as a second language (Cortes et al. 2007; Pfeiffer et al. 2017; Ratner 1996).

Finally, immigrants face barriers in navigating the mortgage qualification process. Language barriers may complicate the process of understanding the homebuying process and qualifying for the best mortgage product possible. Research on a subprime lender in the early 2000s found that Hispanic borrowers living in areas with limited English fluency paid more for their mortgage if they used a non-Hispanic white broker than if they used a Hispanic broker (Do and Gonzalez 2015). These findings indicate that co-ethnic brokers can mitigate inequalities shaped by language barriers (Mundra and Oyelere 2018). At the same time, qualitative research has found that trusted co-ethnic brokers can scam or mislead families (Pfeiffer et al. 2017), highlighting the risk of having to rely on brokers to access mainstream financial institutions.

Duration of Residence

Finally, duration of residence in the United States affects differences in homeownership attainment among immigrant groups. Indeed, duration of residence relates to the capacity to surmount other barriers to homeownership over time, including shifting into a more secure legal status, moving to new neighborhoods away from lower-opportunity, segregated places, gaining better employment, and building savings and credit history in the United States.

Research found that in 2000, only 16 percent of Hispanic immigrant households who lived in the United States for five years or less owned a home, compared to 61 percent of Hispanic immigrant households who had been in the country for twenty-one years or more (Cortes et al. 2007, 62). Lifecycle and assimilation factors, as well as cohort effects, mediate the association between duration of residence and homeownership outcomes. For example, older households and married households are more likely to own their home (Clark 2003; Cortes et al. 2007; JCHS 2019). Length of time in the United States is also related to assimilation factors, such as English language proficiency, economic mobility, and gaining a more secure legal status (Alba and Logan 1992; McConnell 2015). Finally, research has highlighted how homeownership attainment has varied across cohorts, as different waves of immigration have brought an ever-changing immigrant composition (Borjas 2002).

Fair Housing and National Origin Discrimination

Efforts to support immigrant homeownership must also address discrimination. The 1968 Fair Housing Act explicitly prohibits discrimination based on national origin, including birthplace, ethnicity, ancestry, culture, and language (Squires 2018). Nonetheless, previous housing research has almost exclusively focused on racial and ethnic discrimination (Massey 2015; Squires 2018). This emphasis is reflected in the data that is collected. For instance, Home Mortgage Disclosure Act (HMDA) data tracks inequalities in mortgage lending by race and ethnicity, gender, and age, but lacks information on national origin or immigration status (CFPB 2022). Tracking national origin discrimination is also complicated as most immigrants in the United States experience racial marginalization, too (Martinez 2021; McConnell 2015; Tesfai 2016), an experience that varies sharply by factors such as skin tone and legal status (Frank, Akresh, and Lu 2010). This dual marginalization makes it difficult to identify discrimination on the basis of national origin alone (Turner 2015).

However, we argue that it is pivotal to track national origin discrimination alongside racial discrimination, considering that a growing share of households of color in the United States has an immigrant background. According to ACS 2021 five-year estimates on individuals over five years of age, 68 percent of the Asian population is foreign-born, 35 percent of the Hispanic population, 11 percent of the Black population, and 8 percent of the white population. Racial marginalization in this country also deeply intersects with anti-immigrant xenophobia, such as anti-Asian and anti-Hispanic sentiments that have surged over the last five years (Gover, Harper, and Langton 2020; Maggio 2023). For these reasons, we need to better understand the role of national origin discrimination in blocking housing opportunities.

Legacies of Housing Discrimination

Immigrants have become part of a highly racialized and segmented US housing market. Historical housing discrimination has shaped persistent racial wealth and homeownership gaps faced by African Americans (Pfeffer and Killewald 2018; Robles et al. 2006; Sharkey 2013). While most immigrants moved to the United States after civil rights legal advances, legacies of historical housing discrimination still impact them indirectly. Immigrants of color become racialized in the US and can face racial discrimination in employment and housing (Gover, Harper, and Langton 2020; Hanson and Santas 2014). Moreover, immigrants' opportunities are constrained by their entry into highly segregated neighborhoods and cities (Asad and Rosen 2019; Flippen 2010; Hamilton 2019).

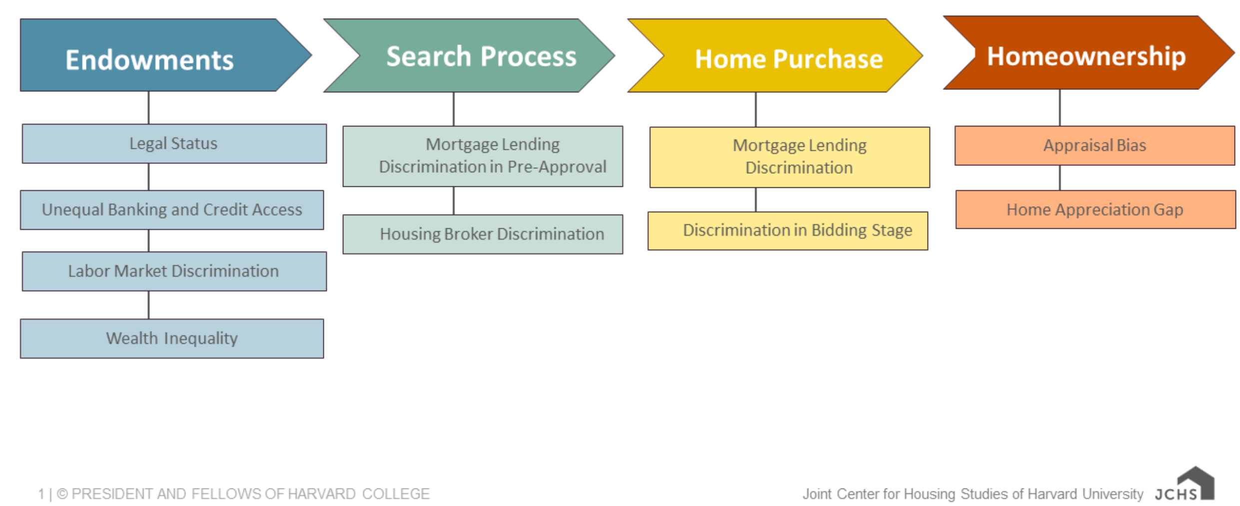
Research found, for instance, that Hispanic households were more likely to be offered a subprime mortgage than white households in the 1990s and early 2000s, even when they could have qualified for a prime product (Faber 2013; Massey et al. 2016; Steil et al. 2018). While scant research has examined the incidence of subprime mortgages among immigrant homebuyers specifically, local case studies highlight that immigrant groups were vulnerable to these exploitative products, including due to language barriers (Pfeiffer et al. 2017) and due to their concentration in highly segregated, impoverished neighborhoods targeted by lenders (Rugh and Massey 2010). At the same time, research on Minneapolis and Miami has found that Great Recession-era foreclosure rates varied highly by specific immigrant groups, with longer-established individuals and groups such as Cubans facing lower foreclosure risks (Allen 2011; Cahill and Franklin 2013). Disproportional foreclosure losses in the aftermath of the subprime mortgage crisis continue to depress homeownership rates of Hispanic and other immigrant groups to this day. In addition, the loss of wealth due to high-cost borrowing and homeownership loss have aggravated racial wealth gaps and limited opportunities to help the next generation buy a home (Faber 2018; Hwang 2019).

Contemporary research further underscores the durability of housing discrimination. While the passage of anti-discrimination legislation, stricter regulations (Acharya and Richardson 2012), and shifting social norms have reduced most explicit and exclusionary cases of discrimination, more subtle forms persist (Quillian, Lee, and Honoré 2020). Korver-Glenn (2018) argued that the durability of discrimination today rests on the accumulation of discrimination and exclusion at each stage of the homebuying process: small, "subtle" instances of discrimination may add up to large disparities.

Cumulative Moments of Contemporary Discrimination

To better understand how cumulative moments of discrimination may shape inequities in immigrant homeownership today, we built on the previous literature to summarize how discrimination may happen in all stages of the homebuying process. The result, in **Figure 4,** offers an overview of key structural inequalities and moments of discrimination. While the figure represents a linear process from accumulating endowments to homeownership, we understand this process as iterative: home search and purchase processes sometimes fail or are deferred (Jefferson and Thomas 2020) and individuals may buy multiple homes over their lifetime.

Figure 4: Immigrants Face Risks of Discrimination Across the Homebuying Process



Endowments

First, the decision to become a homeowner rests on one's endowments, including income, wealth, and access to financial and social capital (Chakrabarty et al. 2019). Historical discrimination, including through colonial legacies that violently extracted wealth from nations across the Global South (see for instance Dubois 2012), where most immigrants are moving from, have limited the wealth passed on from previous generations. In addition, immigrants face discrimination in accumulating these endowments today. For example, discrimination in rental markets, including against those who have recently immigrated (Hanson and Santas 2014), may help explain why immigrants on average face higher rental cost burdens (Allen 2022; McConnell and Akresh 2010). Higher cost burdens diminish immigrants' capacity to save for a down payment. Moreover, even as the US immigration system has largely moved away from country-based quotas, the system continues to create different "classes" of immigrants based on country of origin, immigration contexts, and educational and financial assets. This multi-tiered system has created highly unequal barriers to homeownership for different groups. For example, highly skilled Indian and Chinese immigrants on temporary work visas face a green-card backlog of multiple decades, even as many have been educated, worked, and built families in the US (Kreighbaum 2022). This legal precarity can discourage them from putting down roots as homeowners.

Search Process

Immigrants may also encounter discrimination during the home search process, where they usually rely on a real estate agent to help find homes and negotiate deals. Qualitative research in Houston, Texas, found that real estate agents mirror and uphold the racial bias of their clients to build relationships and to grow their network of clients, and often employed racial stereotypes to offer their clients information about neighborhoods (Korver-Glenn 2018). The digitalization of the housing search, such as through the use of online platforms, may have mitigated this potential for neighborhood steering, information withholding, and other types of discrimination, by decreasing buyers' dependence on housing brokers (Boeing, Harten, and Sanchez-Moyano 2023). At the same time, research has found that online platforms may have facilitated new spaces for discrimination, such as through inequalities in information quantity for listings in Latino and Black neighborhoods, and inequalities in buyers' digital literacy and comfort in using English-language websites (Boeing, Harten, and Sanchez-Moyano 2023, 5).

Home Purchase

During the home purchase stage, homebuyers interact with a variety of housing brokers, including realtors, lenders, attorneys, and appraisers. Previous research on discrimination in mortgage lending has found that homebuyers of color, including Hispanic and Asian borrowers, remain at higher risk of mortgage loan denial (Courchane, Darolia, and Gailey 2015; Faber 2018; Wheeler and Olson 2015). However, a recent methodological paper by the Urban Institute, which controlled for more borrower characteristics, found that denial gaps may be smaller than often thought, and seem to have narrowed over time (Li and Goodman 2014). Denial gaps can partly be explained by credit history disparities between different groups, though the seemingly objective tool of "credit scores" may in fact perpetuate racial bias, such as by reflecting racial inequalities in access to intergenerational wealth (V. Perry and Martin 2023).

Discrimination can also take place at the bidding stage. During the pandemic, housing markets across the nation became highly competitive, as homebuyers competed for a historically low supply of homes and often had to engage in "bidding wars." Recent research found that buyers relying on FHA mortgages, who are disproportionally Black and Hispanic (HUD 2021), often lose out in this competitive process (Cornelissen 2023). As first-time homebuyers and homebuyers of color more often rely on FHA loans, this type of source-of-income discrimination can have a disparate impact on immigrant homebuyers as well.

Homeownership

Finally, discrimination may diminish owners' capacity to fully reap the benefits of homeownership. Recent research by Freddie Mac examining the purchase appraisal gap found that applicants of color were more likely to receive an appraisal value lower than the purchase price (Freddie Mac 2021a). They also found that substantial valuation gaps persisted between properties in white versus minority tracts (ibid.). These findings indicate that property owned by people of color continues to be devalued (Howell and Korver-Glenn 2018; A. Perry 2020). Appraisal bias may prevent homebuyers from securing a mortgage that fully covers the purchase price (and, indeed, from being able to buy the home) and also limits homeowners' ability to refinance later at lower rates. While the current administration has made addressing appraisal bias a priority, including through the formation of the interagency task force on property appraisal and valuation equity (PAVE) (HUD 2023), we still know little about how appraisal bias may impact immigrants specifically.

Historically, highly segregated Black and Hispanic neighborhoods, where many immigrants become homeowners, have seen lower home appreciation over time, even when controlling for nonracial socioeconomic and housing characteristics (Flippen 2004). During the Great Recession, these highly segregated neighborhood saw steeper price declines than predominantly white, middle-class neighborhoods with only limited recovery in the early 2010s (Raymond, Wang, and Immergluck 2016). During the recent period of rapid home price growth over the pandemic, many communities of color saw above-average price growth, while about a quarter of all majority-minority communities continued to stagnate below 2004 price levels (Hermann and Hill 2021). While we lack research on how these price trends impact neighborhoods with many immigrants specifically, both price stagnation and extreme price volatility present potential risks to sustainable homeownership.

Strengths of the Immigrant Population and Innovative Solutions

While immigrant households face barriers in becoming homeowners, immigrant communities have also developed innovative means to overcome these challenges. We discuss three noteworthy approaches: (a) using alternative credit sources; (b) relying on immigrant birthplace networks; and (c) living with extended family.

Alternative Credit Sources

Alternative credit sources, including the use of rotating saving and credit associations (ROSCAs), are an innovative tool that immigrant communities have employed to bypass financing barriers they may encounter with formal lenders. Ardener defined this financing mechanism as “an association formed by a core of participants who agree to make regular contributions to a fund which is given, in whole or in part, to each contributor in rotation” (1964, 201). ROSCAs are an informal, unbanked savings tool, often formed between groups of colleagues, friends, or family members who already have a foundation of mutual trust (Ibrahim 2019). Contributions and payouts are usually cash payments made at each ROSCA meeting (Ardener 1964) and ROSCAs require members to have both “dependable incomes and social capital” (Light and Pham 1998, 42). Immigrants do not just participate in ROSCAs because they lack credit history or face language barriers: many participants see them as a quicker way to reach saving goals and to access interest-free credit when it is their turn to receive a lump payment (Ibrahim 2020).

Ethnographic research has documented the widespread use of ROSCAs in contemporary immigrant communities in the United States (Ibrahim 2020; Light and Pham 1998; Tesfai 2017; Vélez-Ibañez 1983). ROSCAs help immigrants improve their overall economic position: being bound by mutual expectations and trust of the ROSCA group, these informal institutions help provide a structure for saving, including through normative peer expectations, the routine of monthly contributions, and inability to tap into the fund before it is one’s turn (Ibrahim 2019).

Research provides evidence that ROSCAs are used to support homeownership (Ibrahim 2020; Light and Pham 1998; Tesfai 2017). Based on a survey of 297 African immigrants across the United States in 2014, Ibrahim (2020) found that 86 percent had participated in ROSCAs, even as 92 percent of participants also reported having bank accounts, indicating that this informal saving institution co-existed alongside banked strategies. Eight percent reported having used ROSCA funds to buy a home in the United States, 8 percent had put these funds towards home repair, and 17 percent had used the funds to buy a home for their parents in their home country (Ibrahim 2020, 41). These alternative saving and lending institutions have helped support immigrants’ access to credit and homeownership.

Birth Networks

A reliance on birth networks, or local, co-ethnic immigrant cohorts, is another means through which immigrants overcome barriers to homeownership. Research found that birth networks were positively associated with local homeownership rates. In an analysis of homeownership outcomes for Chinese and Mexican immigrants across sixty mid-sized metropolitan areas from 2000 to 2005, Painter and Yu (2010) found that larger concentrations of immigrant populations, and living in areas where immigrants are more established and speak one's own language, was associated with higher homeownership rates. Stronger immigrant birth networks may also help offset foreclosure risk. Mundra and Oleyere (2018) concluded that local birthplace networks were critical to maintaining immigrant homeownership rates during and after the Great Recession.

Birth networks can provide information, translation services, and financial resources to support newly arrived immigrants. A long-established co-ethnic population, moreover, may mean better formal institutional support for homebuying, such as through co-ethnic real estate professionals, specialized financial institutions, and a clustering of supportive non-profits (DeVerteuil 2011; Flippen and Farrell-Bryan 2021; Zonta 2012). Relying on same-ethnicity social networks and professionals may help protect immigrants against potential racial or national origin discrimination (Do and Gonzalez 2015; Tesfai 2016). At the same time, some research has also found costs associated with being embedded in co-ethnic networks. Pfeiffer at al. (2017) reported that during the subprime mortgage crisis, some co-ethnic brokers exploited trust and deceived borrowers, such as by selling them exploitative, higher-cost mortgages or misinforming them about refinancing options.

Extended Family Households

Immigrant households have also coped with the challenges of finding affordable housing and becoming homeowners by living in multigenerational and extended family households. This strategy includes living with three generations under one roof, or with "horizontal" household extensions such as siblings or cousins (Zonta 2016). While the share of extended households reached a low of 2.5 percent of all households in 1970, this household form has since regained popularity. In 2014, extended households comprised 17 percent of all households (ibid.). Immigrant families have driven much of that increase. For instance, a Pew Research Center report found that 26 percent of foreign-born residents lived in multigenerational households, compared to 17 percent of all native-born residents in 2021 (Cohn et al. 2022). Expanded household forms have been associated with housing insecurity. Renters who are evicted or lose housing sometimes "double up" with family or friends and some researchers have called doubled-up households part of "hidden homelessness" (Carrillo et al. 2016; DeVerteuil 2011). Moreover, during the pandemic, living in a multigenerational (Haroon et al. 2020) or overcrowded (Benfer et al. 2021) household was associated with higher COVID-19 risks.

Nonetheless, living with extended family can also bring unique social and economic benefits. Pooling resources may alleviate hardships of poverty and lower collective housing costs (Cohn et al. 2022). Research has found that rates of cohabitation are much higher for recent immigrants and that cohabitation is shaped by the unique challenges of immigration (Van Hook and Glick 2007) and of US family reunification immigration policies (Gubernskaya and Tang 2017). Co-living arrangements of immigrants may be more prevalent in the United States than in sending countries (ibid.), indicating the role of socioeconomic and legal constraints in extended household formations. Nonetheless, for some immigrant groups, extended family households may also align with cultural family and caregiving values (Angel and Tienda 1982).

Living in extended-family households has helped many immigrants buy their first home. While many first-time white homebuyers rely on intergenerational wealth transfers to help with the down payment (Hall and Crowder 2011), this strategy is generally not available to first-time immigrant homebuyers. The formation of extended or multigenerational households enables immigrant homebuyers to pool family resources to help pay for a down payment and mortgage. These strategies may also mean that extended family households prefer different kinds of housing structures. For instance, research found that two-to-four-unit multifamily houses remain more popular among immigrant than native-born homebuyers, especially in the Northeast. In Rhode Island, New York, and Massachusetts, between 17 and 22 percent of immigrant homeowners lived in small multifamily structures, more than double the share of native-born homeowners (Cornelissen, Hermann, and Whitney 2023). By leveraging shared resources and living together, immigrants' housing models offer innovative ways of cohabiting, aging in place near family, and building wealth despite financial constraints.

Discussion & Conclusion

Having summarized recent research on the unique challenges and strengths of immigrant homebuyers, this conclusion highlights key research and policy recommendations that can help support homeownership for those who have immigrated to the United States.

Research Recommendations

Our literature review revealed that we still lack much information about how legal status, nativity, and country of origin shape unequal homeownership access and experiences. Most previous work has focused on Black, Hispanic, and Asian homeowners, rather than looking at the distinct experiences of immigrants within and across these groups. This emphasis is partly shaped by the difficulties of disentangling race from national origin (Turner 2015), as many immigrants of color experience marginalization across both dimensions. Yet researchers have also faced data limitations, as many national surveys lack data on citizenship status and nativity. Most notably, Home Mortgage Disclosure Act (HMDA) data, the most comprehensive public data source on mortgage lending, does not collect information on borrowers' citizenship status and nativity (CFPB 2022). At the same time, HMDA has collected over fifteen variables on race and ethnicity since 2018 (ibid.) and has a key role in monitoring potential Fair Housing Act violations. Considering the intersections of racial and immigrant marginalization (Asad and Rosen 2019; Tesfai 2016), and rising xenophobia against Hispanic and Asian immigrants (Gover, Harper, and Langton 2020; Maggio 2023), it is crucial that HMDA also begins tracking immigrants' lending experiences.

We also found that research on immigrant homeownership risks becoming outdated quickly amidst ever-changing housing markets, regulatory contexts, and immigration cohorts. Most previous research on Hispanic and immigrant homeownership was conducted during the subprime lending boom and bust (Faber 2013; Hall, Crowder, and Spring 2015; Massey et al. 2016; Rugh 2015). However, housing and lending markets function differently today. The Dodd-Frank Act has regulated risky behavior of financial institutions and expanded oversight and consumer protection (Acharya and Richardson 2012), while national housing supply shortages and heightened competition have eroded affordability and created new challenges to equitable homeownership (JCHS 2021). We need updated research to understand the experiences of immigrant homebuyers and homeowners in today's regulatory and economic contexts, as these contexts will likely have shaped new barriers, discriminatory processes, and opportunities.

Finally, we found that research on immigrant homeownership would benefit from relying on a broader variety of data sources, notably in-depth interviews and ethnographic data. Qualitative data can help us better understand how immigrants make housing and lending choices amidst institutional constraints, including how legal status shapes housing options and decisions. Moreover, rich ethnographic work could help us better understand contemporary forms of housing discrimination and bias, such as through studying interactions between housing professionals and their clients (Besbris

2020; Korver-Glenn 2018) or by looking how immigrants use new digital housing industry tools (Boeing, Harten, and Sanchez-Moyano 2023). Finally, ethnographic data can help us understand how immigrant housing experiences, including the cultural meanings of homeownership, vary by geographic location and national subgroups (Kusenbach 2017; Poppe 2013). Indeed, our review underlines that you cannot generalize "*the* immigrant housing experience."

Policy Recommendations

Our literature review also generated a set of policy recommendations to help support immigrant homeownership **(Figure 5).** These proposed policy changes build on current federal efforts to improve racial equity in access to lending and homeownership. Considering that most immigrants in the United States identify as Hispanic, Asian, or Black, we argue that supporting immigrant homeownership access is one core way to help promote greater racial equity in homeownership and redress racial homeownership gaps.

Figure 5: Three Policy Recommendations to Support Immigrant Homeownership

Recommendations	Descriptions
1. *Monitor and enforce the Fair Housing Act on national origin discrimination*	Incorporate citizenship and nativity information into mandatory HMDA reporting. Allocate HUD PD&R funding to conduct "paired testing" housing discrimination studies that include variation by immigration status.
2. *Address immigrants' unique challenges to improve equitable lending and homebuying*	Expand Freddie Mac's rental payment pilot by including evidence of remittance payments into credit histories. Include national origin in PAVE initiative: Diversify housing industry based on national origin, language, and immigration backgrounds. Pass immigration reform as housing policy.
3. *Tap into the existing strengths of immigrants' housing practices*	Better accommodate extended families and pooled family resources in housing assistance programs and underwriting. Learn from ROSCAs to design saving programs.

1. Monitor and Enforce the Fair Housing Act on National Origin Discrimination.

We recommend stronger monitoring and enforcement of the Fair Housing Act, including around the protected class of "national origin," and related classes such as birthplace, ethnicity, ancestry, culture, and language (Squires 2018). Better data can help us understand and document where and to whom national origin discrimination happens. We recommend expanding mandatory reporting requirements in Home Mortgage Disclosure Act (HMDA) data, to include information related to immigration. HMDA remains the most comprehensive public source on mortgage lending and was specifically enacted to help track mortgage discrimination and enforce the Fair Housing Act. Specifically, we suggest including four new variables on (1) whether the applicant or co-applicant is a citizen, and (2) whether the applicant or co-applicant was born in the United States or abroad. While still protecting borrower privacy, this kind of information would help provide insights into lending inequalities by national origin.

Additionally, we recommend that the Department of Housing and Urban Development's Office of Policy Development and Research (PD&R) allocate funding to "paired testing" housing discrimination studies that incorporate variation by English-language skills (one of the most direct proxies of immigration background in interactions). Long a standard in Fair Housing testing and litigation, these experimental audits send sets of actors of different racial or national backgrounds to landlords, lenders, or appraisers to compare differences in how these actors are treated (Oh and Yinger 2015). Paired testing has been effective in tracking landlords' discrimination against tenants, including those relying on Section 8 housing vouchers (ibid.). These types of studies would help us better track and enforce the Fair Housing Act, including by clarifying the links between racial and national origin discrimination.

2. Address Immigrants' Unique Challenges to Improve Equitable Lending and Homebuying

Considering the growing share of immigrants in the United States, the vast majority of whom identify as people of color, racial inequality in this country increasingly intersects with immigration status. We offer three specific recommendations to address these intersections as part of a broader housing equity agenda.

First, we recommend incorporating the challenges of unbanked and underbanked immigrants into efforts to improve greater racial equity in credit histories and credit scoring. In 2021 Freddie Mac piloted a new program allowing tenants to build credit history through a documented history of regular rent payments (Freddie Mac 2021b). If this GSE initiative gets implemented widely, including within easy reach of small landlords, this program could help millions of "credit invisible" individuals, including many immigrants. We suggest expanding this pilot to include documented histories of regular remittance payments as evidence of responsible financial behavior and credit worthiness. As immigrants in particular face challenges building credit histories, such as through language barriers, distinct cultural understandings of "good credit," and the limitations of duration of stay in the US, this inclusion could help immigrants build and prove credit history.

Second, we recommend expanding current efforts to improve racial and ethnic diversity amidst housing brokers, most notably through the interagency task force on property appraisal and valuation equity (PAVE) (HUD 2023), to include national origin diversity. Previous work has highlighted the importance of birth networks, including being able to rely on co-ethnic professionals, in facilitating homeownership for immigrants. Fostering a greater diversity of co-ethnic and racially diverse housing brokers can help reduce discrimination, mitigate language and cultural barriers (including to seeking help with mortgage distress), and improve connections and the flow of information between ethnic enclaves and mainstream lending institutions.

Third, this brief has highlighted how immigration reform can function as housing policy. For many immigrants, including those with DACA and TPS status, those on temporary work visas, and those who are unauthorized, legal status remains an obstacle to employment opportunities and to stable long-term housing, including homeownership. Prolonged waiting times for visa processing and green cards, moreover, can draw out periods of uncertainty for immigrants: a legal precarity that conflicts with the thirty-year timelines and rootedness of mortgaged homes. Immigration reform, including making the current immigration system work better by reducing prolonged waiting periods, would also function as housing policy for many immigrants.

3. Tap into the Existing Strengths of Immigrants' Housing Practices

Finally, we recommend incorporating strengths of immigrants' housing, financing, and mutual support practices into housing policies and programs.

First, policymakers can learn from features and strengths of informal rotating savings and credit associations (ROSCAs) to help design more effective savings and financial literacy programs. ROSCAs incorporate mutual accountability between group members, build on existing social relationships and normative expectations, and provide the structure of monthly or semi-monthly group meetings to create a shared journey towards saving goals. Classroom-based homebuyer education, nowadays often taken over Zoom and completed over the weekend or a few weekday nights, is based on the premise that simply sharing information can help induce greater financial literacy and homebuying power amongst its participants. By contrast, ROSCAs create a community around the practice of saving and a structure of regular meetings with a group of mutually acquainted participants, facilitating social support and knowledge-sharing over the course of months and years. A potential design inspired by ROSCAs may take the form of nonprofit savings programs that incorporate community and mutual support to help homebuyers accrue savings for a down payment over time, such as the Saving Towards Affordable Sustainable Homeownership (STASH) program in Massachusetts.

Second, policymakers should critically evaluate the ways that housing subsidies and underwriting can be more inclusive of intergenerational and extended households. In loan underwriting, this would mean recognizing contributions of extended family members who live together towards household income and debt-to-income ratios, including when these household members are non-borrowers. Moreover, to be more inclusive of extended households, housing subsidy programs, such as down payment assistance, should calculate income eligibility limits based on both family size and number of children under eighteen. Finally, extended families may also impose distinct demands on the affordable housing supply. For instance, in cities in the Northeast, immigrant households sometimes pool resources to buy and live in duplexes and triplexes together (Cornelissen, Hermann, and Whitney 2023). This old model of affordable housing, which has long accommodated generations of immigrants, could provide a blueprint for new-built affordable housing as well.

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