



DIRECTORIO *en Español*

More than 14% of home buyers in 37 states have Hispanic surnames

Austin American
By Sam Ali
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Article Highlights:

• “One out of every four homebuyers in the U.S. is Latino.”

• Hispanic homebuyers will represent 40 percent of first-time homebuyers by 2012.

The number of Hispanics buying houses across the country is growing rapidly. DataQuick, a San Diego real estate information company, scoured public records from 2005 in 37 states and found 14.6 percent of all homebuyers had Hispanic surnames, compared with 10.3 percent five years earlier.

“The one group of people that are continually buying homes is the Latino community,” said Migdalia Norat, a spokeswoman for the National Association of Hispanic Real Estate Professionals. “One out of every four homebuyers in the U.S. is Latino.”

At a time when the overall real estate market has grown sluggish, many in the real estate world are looking at the Hispanic home-buying market as a future source of growth.

Nationally, the Hispanic home ownership rate has risen 21 percent in the past decade but still has room to grow, Norat said. Experts estimate that Hispanic homebuyers will represent 40 percent of first-time homebuyers by 2012.

Currently, 49 percent of Hispanics are homeowners — well below the national average of 72 percent, according to figures provided by the Institute for Latino Studies at the University of Notre Dame.

When 36-year-old Olga Huayguas arrived from Peru 18 years ago, she never dreamed she would own a home, let alone two homes and a deli.

She did not speak English. She had no credit history in the United States. And she had no money for a down payment.

Then she met Yolanda Barreto, a real estate agent in West Orange, N.J., who regularly works with Hispanics. Huayguas told the agent she

was tired of living in a cramped apartment with her four children, ages 2 to 19 — and tired of paying \$1,200 a month with nothing to show for it.

Barreto, also a native of Peru, soon was teaching Huayguas the basics of personal finance, how to clean up her credit and how to secure an affordable mortgage and a piece of the American dream.

Four years ago, Huayguas bought her first home: a three-family house in West Orange that now pays for itself because she rents space to friends and family. And earlier this year, she used \$165,000 in equity from that home to buy a three-bedroom house with an attached delicatessen, also in West Orange.

“When she walked into my office, she thought she had to have \$40,000 cash for a down payment to buy a house, but I told her she could buy a house with 3 percent down,” Barreto said. “You see that all the time. They hear all kinds of stories from other people. They need to be educated.”

For real estate agents, targeting Hispanics has become an increasingly important marketing strategy, with mainstream firms including Century 21, Weichert and Coldwell Banker hiring Spanish-speaking sales agents and advertising in Spanish-language media.

But clearly the ones benefiting most are real estate agencies and brokerages that have been in the market for years, such as Passaic, N.J.-based UNIcasa, the nation’s first Latino-owned and-operated real estate franchise.

Carlos Chaux, a Colombian immigrant who founded the company in 1995, said he decided to focus on his own ethnic group because he saw a niche no one was filling.

Five years earlier, his older brother Marlio Chaux, 47, had launched the mortgage banking company First Residential in Englewood Cliffs, N.J., catering to the Hispanic market.

