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Hispanic Association Opens Doors to Homeownership

By Susan Springer

The National Association of Hispanic Real Estate Professionals, now the largest minority trade association in the nation, convenes its annual Latino Real Estate and Advocacy Conference in Washington, D.C., March 21-23.

One driving force behind the housing recovery may surprise you. In the third quarter of 2011, Census Bureau figures show 53 percent of first time home buyers were Hispanic while other figures also demonstrate the growing clout of this group. Hispanics' purchasing power doubled between 2000 and 2010. Today they are more confident in their financial situation with 61 percent saying they had *expected* their finances to improve in 2011, compared to 41 percent of all Americans. In addition, 57 percent of Hispanics today say owning a home is a symbol of success compared with only 33 percent of all Americans.

"The Hispanic community has remained remarkably resilient through the recent downturn in that their attitude toward homeownership is as strong as it's ever been," said Gary Acosta, who co-founded NAHREP in 1999 with Ernie Reyes.

"We're very confident that we're poised to help restructure the new America and also really help the economy move forward," said Carmen Mercado, the current NAHREP President and associate broker at Coldwell Banker in New York State.

Major Driver of Homeownership Growth

At their upcoming Conference, members will encourage legislators to support the mission of sustainable homeownership in the Hispanic community. "We are very active and we want to be even *more* active in the public policy dialog that's taking place in Washington, D.C. One of the issues that is most relevant in our view is the recovery and continued growth of homeownership within the Hispanic community which we believe is going to be the primary driver of homeownership growth over the next decade and beyond," said Acosta.

Mortgage Access

A major issue NAHREP will raise with legislators is improving access to mortgages.

"We want to make sure that the policy makers and the government in general understand how important it is to make sure that first-time homebuyers in diverse communities have access to affordable mortgage finance," said Acosta.

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Acosta said that housing problems such as foreclosures could have been reduced with better consumer education. He added government agencies should play a role in that education.

"We want to make sure that, despite all the turmoil, that Fannie Mae and Freddie Mac are still focused on achieving their affordable housing goals," said Acosta.

Conference Speakers

The Advocacy Conference keynote speaker is U.S. Secretary of Housing and Urban Development Shaun Donovan. Other speakers include President of Wells Fargo Home Mortgage Mike Heid, President and CEO of the Mortgage



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Bankers Association David Stevens, and Acting Federal Housing Administration (FHA) Commissioner Carol Galante. Acosta adds it's "exceptional" for a policy conference to attract an average of 600 to 800 attendees.

"This year more than ever with all the changes and all the issues that we're standing behind, it's pivotal to really show our strength in numbers. So this year our policy conference is expected to be the best it has ever been," said Carmen Mercado.

Emphasis on Education

NAHREP educates members on the importance of housing policy as it relates to their local markets and individual businesses by giving them effective ways to communicate with their congress people.

Aside from the upcoming conference, NAHREP provides year-around education to its membership including agents, lenders and title professionals. Local chapters actively provide classes relevant to *their* market. Recent topics have focused on the distressed real estate market.

"One of the things that seems to be very attractive to the local practitioners is navigating that short sales process. The more the practitioner knows about the short sales process --how to make an effective offer and how to work with a client that may be facing a short sale -- the better. Practitioner want to be successful at it and with being able to help clients through their hardship. This is now something that is evident across the country -- a topic that they're just hungry for," said Mercado.

Member Benefits

In addition to education, NAHREP membership includes the availability of marketing tools and networking opportunities. Membership ranges from a free Associate level to Platinum membership which costs \$199 in annual dues. Members share a

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passion for the mission to increase sustainable Hispanic homeownership by empowering real estate professionals. Members *do not* need to be Latino themselves.

Mercado said an additional benefit of membership is intangible and explains why she felt she'd "found home" when she joined eight years ago.

"There are a lot of associations that offer education and so on but NAHREP offered an addition to that. I call it the icing on the cake which was that cultural connection," said Mercado, who co-founded the New York chapter.

An Investment in Your Future

Acosta agrees that the emotional connection and involvement with other members, who feel the same challenges, can open doors for professionals on the rise. When Acosta co-founded the association he was a mortgage broker who wanted to be a mortgage banker, yet he had no mentor, no access to capital, and no blueprint to reach his goal.

"I didn't have the uncle that ran the community bank who could mentor me through that process -- as most of us don't -- so the creation of an organization like this will provide a lot of those resources," said Acosta, who today is Co-CEO of New Vista Asset Management in San Diego, California.

Acosta and Mercado say membership is an investment in yourself, an investment in your community, and makes you a trusted advisor for the Latino community. NAHREP offers a Code of Trust Certification after members learn fair treatment standards for Hispanic homebuyers.

"The beauty of bringing all of these minds together in a Conference, such as our forthcoming one, really strengthens your opportunity to serve better, to become better and to really prosper," said Mercado.

About NAHREP

The National Association of Hispanic Real Estate Professionals (NAHREP) has grown to more than 20,000 members across the U.S. to become the largest minority trade association in the nation. One of the association's main events is its annual Latino Real Estate and Advocacy Conference, this year held from March 21st through the 23rd in Washington, D.C.

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