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Article published Sunday, June 19, 2005

Opening doors to Hispanics Biggest minority group lags in ownership

By **MARY-BETH McLAUGHLIN**
BLADE BUSINESS WRITER

Maria Espinoza had always wanted to own a home, but she figured that as a single mother working in a factory, she'd never have enough money for a down payment. So she kept living in a trailer.

A native of Mexico who speaks in accented English, Ms. Espinoza did not know about first-time home-buyers' programs that would allow her to wrap her closing costs into her mortgage.

But a chance conversation with a fellow worker at Norplas Industries led her to a Spanish-speaking mortgage lender who in turn introduced her to a real estate agent who helped her find a home. It is on Woodville Road in Northwood and has a pool, bedrooms for herself and Antonio, 14, and Eva, 12, the two of her four children still at home, and, most important, privacy.

"We feel comfortable here," said Ms. Espinoza, 43. "I always wanted to have a house and now I do. It's like a dream."

Although Hispanics are the largest and fastest-growing minority in the United States, accounting for about half the growth in the U.S. population since 2000 and for more than 41 million of the nation's 294 million residents, fewer than half own their own house.

The reasons for that are many, said Frances Martinez Myers, president of the National Association of Hispanic Real Estate Professionals.



Maria Espinoza, second from left, gathers with Antonio, 14, Eva, 12, and agent Frank Smith at her home in Northwood. (THE BLADE/JETTA FRASER)

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"Understanding the process is the biggest barrier," she said.

For example, she explained, depending on which Latin American country immigrants come from, "they may have a distrust of banking because the banking system where they come from is somewhat corrupt and unfriendly to consumers."

As a result, many Hispanics literally put their money under their mattresses rather than trust banks, Ms. Martinez Myers said.

The same distrust is evident in the Toledo area, say local real estate agents, mortgage loan officers, and bankers.

Home ownership among Hispanics in Lucas, Wood, and Fulton counties dropped to 53.1 percent in the 2000 U.S. Census from 53.9 percent a decade earlier. Nationally, the number has been creeping up in recent years and now stands at 47 percent.

Linda Vasquez, an agent in the Maumee office of Welles-Bowen Realtors, said northwest Ohio has many Hispanics who came north for good-paying jobs in foundries and factories and yet have never owned a home.

"It's tougher for the older generation, who come from the old school and think they need to have that 20 percent down, which most don't have, or they don't understand that even if they have credit issues, they can get a mortgage today," she said.

"They're afraid to approach an English-speaking person."

The Tomas Rivera Policy Institute, a nonprofit group at the University of Southern California, found in a survey last year of 1,400 families of Mexican origin that the main obstacles to buying a house were lack of familiarity with the mortgage process (64 percent), saving for a down payment (53 percent), and finding a trustworthy adviser (53 percent).

The institute estimated that at least 1.5 million Latino households will buy homes by 2010 but an additional 700,000 families could become owners if steps were taken to provide renters with bilingual support, counseling, and access to innovative mortgage products.

Lupe Siewert, a loan officer with American Home Mortgage in Toledo, has started offering first-time home-buyer seminars for Hispanics and others in an effort to get the word out about programs they can qualify for.

Ms. Siewert, who is Mexican, often accompanies clients to their home closings so she can translate the documents into Spanish.

She said she feels passionate about providing the translation service because she knows what it's like for immigrants to the United States who don't understand the system and who still believe that buyers must put 20 percent down and have perfect credit records.

Her parents were immigrants, she said.

"My parents only knew how to work and buy the things they needed with cash to take care of their family."

Ms. Martinez Myers, of the Hispanic real estate trade group, said many Latinos come from countries "where having debt is not a cool thing to do," so they buy with cash.

"Many of them don't have a credit score ... and it's a very confusing concept that you have to have debt to get debt," she said.

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Another stumbling block is that immigrants do not understand they can buy a home without being a U.S. citizen, she said. All they need is a tax identification number, she added.

"There is lending available where you don't have to have absolute citizenship and appropriate documentation," said Elizabeth Kollar, vice president of mortgage lending at Fifth Third Bank (Northwestern Ohio). "Our job is getting to the public and letting them know."

The bank has literature in Spanish and is looking to hire more bilingual loan officers.

"A great hindrance is the communication barrier," said Michelle Tussing, a Fifth Third mortgage originator in the Defiance area.

"A lot of them are afraid. They're trying to make their way in a bicultural society and they're not trusting of banks and others."

Many clients she deals with come from Mexico and other Spanish-speaking countries and have been in northwest Ohio for several years and have savings accounts and credit cards.

Still, she said, they are hesitant to take on home buying.

More information printed in Spanish and more bilingual lenders are needed, said Maria Rodriguez-Winter, an owner of an Allstate insurance agency and an activist in the local Hispanic community.

"There's somewhat of a distrust that's ingrained in them and if no one at a bank can make an explanation that they can fully understand, there's a reluctance to want to deal with banks," she added.

Banking and other institutions are slowly awakening to the buying power of Hispanics, and Ms. Martinez Myers said she won't be satisfied until the group is on parity with white citizens in the United States.

"If 74 percent of whites own homes, then 74 percent of Hispanics should be homeowners," she said.

Already on board is Frank Smith, the real estate agent with Re/Max Masters in Perrysburg who found Ms. Espinoza her home in Northwood.

"The population of Hispanics is growing anywhere you look, so there's going to be a big wave of buying houses," he said.

"I want to be there, so I'm working on my Spanish."

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