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**STATE OF ASIA
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2019-2020

NATIVE HAWAIIANS & PACIFIC ISLANDERS

Native Hawaiian and other Pacific Islanders (NHOPI) are younger and more male than Asian Americans or the general U.S. population. Almost one in five NHOPI are immigrants and 8.8% are civilian veterans—the highest of any race or ethnicity by percentage of population. Veteran status is even higher when disaggregated by subgroup with Guamanians or Chamorros at 13.7%, Native Hawaiians at 11.8%, Micronesians and Polynesians both at 9.6%, and Samoans at 9.3%.

When disaggregated from Asian Americans, the median household income of Pacific Islanders is roughly \$25,000 lower than that of Asian Americans and \$26 lower than the national average. However, NHOPI median house value is \$89,900 higher than the national median, likely due to the higher priced areas they live in.

The largest group is Native Hawaiians, who make up 30% of the NHOPI population in the U.S. The next largest group, Samoans, make up 18%, followed by Guamanians or Chamorro at 17%.

SUBGROUP POPULATIONS

Polynesian	Micronesian
186,996 <u>Native Hawaiian</u>	104,219 <u>Guamanian or Chamorro</u>
110,606 <u>Samoan</u>	28,712 <u>Marshallese</u>
40,538 <u>Tongan</u>	53,075 <u>Other Micronesian</u>
6,135 <u>Other Polynesian</u>	
Melanesian	
39,103 <u>Fijian</u>	
1,089 <u>Other Melanesian</u>	

TOP 5 STATES

Fijian	California	Washington	Utah	Oregon	Florida
Guamanian	California	Washington	Texas	Florida	Hawaii
Chamorro	California	Washington	Texas	Florida	Hawaii
Marshallese	Hawaii	Washington	Oregon	Utah	Florida
Native Hawaiian	Hawaii	California	Washington	Oregon	Texas
Samoan	California	Washington	Hawaii	Utah	Texas
Tongan	California	Utah	Hawaii	Oregon	Washington

626,054

Estimated Pacific Islander Population Alone

1,468,239

Estimated Pacific Islander Population Alone or In Combination With Other Races

32.5

Median Age

5.7 Years

Younger Than The National Median

49.4%

Female

50.6%

Male

24%

Foreign-Born

8.8%

Civilian Veteran (Highest of Any Race Or Ethnicity)

\$61,911

Pacific Islander Median Household Income

\$319,600

Pacific Islander Median House Value

42.3%

Pacific Islander Housing Rate

ASIAN CANADIANS

South Asians (aggregated) are the largest minority group in Canada, making up 5.6% of the total Canadian population and 32% of Canada's Asian population. One of the most rapidly-growing groups is Filipino Canadians, which doubled in number and was one of the fastest-growing minority groups from 2006 to 2016.

A majority of Japanese Canadians (63.1%) are Canadian-born, almost one-third of which are third-generation or more, whereas only 30.7% of South Asians and 26.7% of Chinese are Canadian-born. Although both groups have a long history in Canada, immigrating in similar patterns and timing to Asian Americans, immigration in recent decades has kept Canada's foreign-born population relatively high.

Half of all South Asians live in Toronto and 16.1% live in Vancouver. Toronto is home to 40.1% of Chinese Canadians, and Vancouver to 31.1%.

The average house price of single-detached houses owned by recent investor immigrants from China is either CAD\$3.27 million or CAD\$3.34 million (depending on the investor program) while that of single-detached houses owned by recent Chinese immigrants who came to Canada under other immigration (non-investor) programs is between CAD\$1.83 million to CAD\$2.84 million. Average property values are higher among Chinese-born investor immigrants as compared to those from other countries.

SUBGROUP POPULATIONS

1,963,330	South Asian (aggregated)
1,769,195	Chinese
1,374,710	East Indian
837,130	Filipino
240,615	Vietnamese
215,555	Pakistani
198,210	Korean
152,595	Sri Lankan
121,485	Japanese
118,400	Punjabi

34,460,065

Total Population

5,113,575

Total Asian and Pacific Islander (API) Population*

14.8%

API Percentage of Total Population

Mandarin, Cantonese, Punjabi, Tagalog

Top Asian Languages Spoken After English and French

41.2 years

Median Age

32.8 years

South Asian Canadian Median Age

38.6 years

Chinese Canadian Median Age

CAD\$61,348

Median Canadian Household Income

CAD\$341,556

Median Canadian House Price

67.8%

Canadian Homeownership Rate

*excluding Canadians of West Asian/Middle Eastern descent for parity with U.S. statistics.

THE AAPI HOMEBUYER PROFILE

MULTIGENERATIONAL BORROWING

Among certain AAPI subgroups, multigenerational loans are more prevalent. AAPIs are more likely to have 3+ co-borrowers than any other race/ethnicity.

29% Live in multigenerational households

16% Purchased a multigenerational home in 2019

AVERAGE LOAN SIZE

\$406,000 highest of any homebuyer group

LOAN PURPOSE

76% of loans are for a home purchase

MEDIAN INTEREST RATE

Among all enhanced loan types, Asian borrowers have the lowest median interest rates.

MEDIAN AGE

43 Second youngest borrower group after Hispanics

LOAN TYPE

AAPIs have the highest loan type preference for conventional loans. 92% of AAPI applications are for conventional loans; just 6% and 2% are for FHA loans and VA loans, respectively.

Among all minority groups, AAPIs continue to be the highest users of the conventional loan, in both loans originated and in dollar value.

223,906 Conventional conforming loans originated in 2018 (number)

\$86.4B Conventional conforming loans originated in 2018 (dollars)

FINANCES

\$70,000 Median Income

39% Median DTI for conforming loans

\$2,583 Median Debt

755 Median FICO Score (highest across all races/ethnicities and loan types)

LOAN COSTS

Median total loan costs are highest for Asian borrowers among conventional conforming, VA and FHA loans.

\$1,290 Median Origination Charges Conventional Conforming Loan

\$3,965 Median Total Loan Costs, Conventional Conforming Loan

MEDIAN HOUSE PRICE

\$444,307 Highest of any other homebuyer group

SURNAMES & DEMOGRAPHICS

1,118,200 Applicants and Co-Applicants whose race was collected on the basis of visual observation of surname

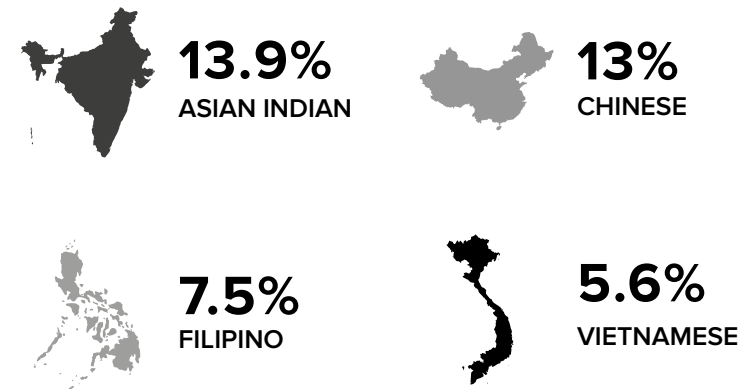
The Home Mortgage Disclosure Act (HMDA) requires the collection of sex, race, and ethnicity data. When not provided by the applicant, the lender is required to note this information on the form based on visual observation or the applicant's surname. However, this can lead to incorrect assumptions of race and ethnicity, and thus, incorrect HMDA demographic housing data, as 20 of the top Filipino surnames are all of Spanish origin and 2 out of 3 of the top Korean surnames are common non-Hispanic white surnames as well.

Sources:
CFPB, Data Point: 2018 Mortgage Market Activity and Trends, Introducing New and Revised Data Points in HMDA 2018 American Community Survey
Freddie Mac Calculations Using Anonymized Credit Bureau Data in September 2018
Freddie Mac Home Value Explorer data for September 2018
National Mortgage Database from 2006-2017

AAPI HOMEOWNERSHIP & BARRIERS

NEW AAPI HMDA DATA

2018 HMDA data found that for those who checked Asian in the first field and provided detailed Asian category in the second field, applicants were:



A new feature of the HMDA also allows applicants and co-applicants to fill in race and ethnicity information in free-form text, however only about 1% of applicants fill in these fields.

THE TOP FIVE FREE-FORM ENTRIES FOR RACE WERE:

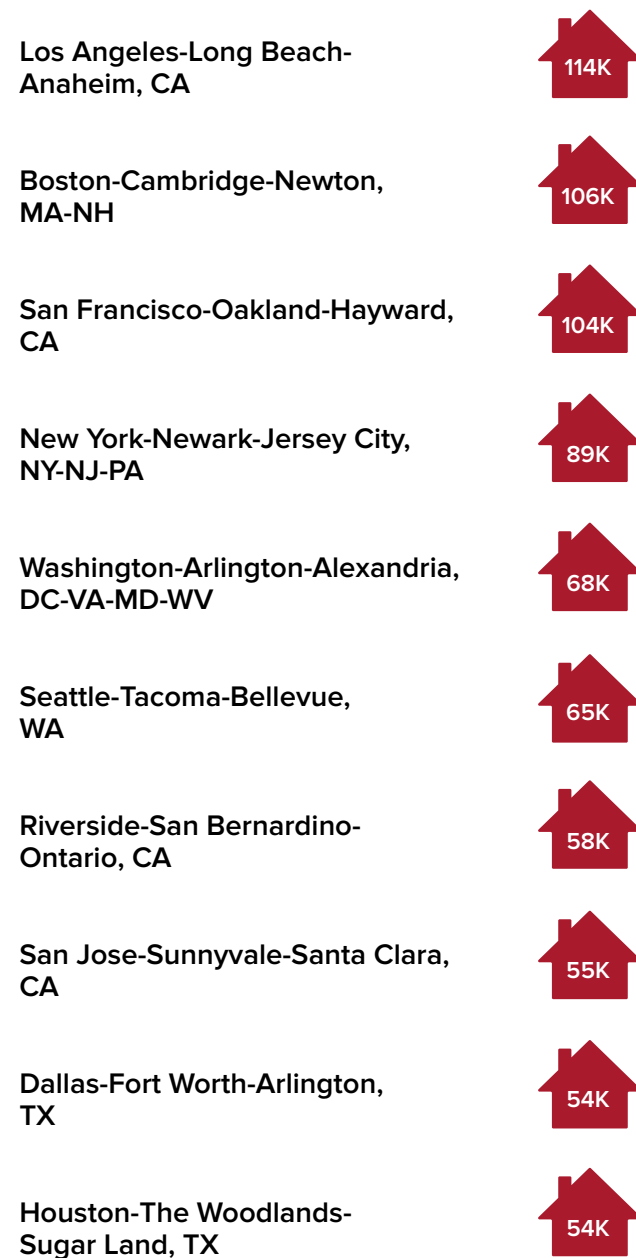


- Cherokee
- Indian
- Pakistani
- Cambodian
- Hmong

AAPI HOME PURCHASE MIGRATION

AAPIs tend to purchase in the largest MSAs, however more AAPIs are buying houses and moving to large MSAs in California, Texas and the Northeast.

BETWEEN 2015-2018, AAPI TOTAL HOME PURCHASE MIGRATION BY MSA:



Source: Freddie Mac calculations using IPUMS USA, University of Minnesota, www.ipums.org.

BARRIERS TO HOMEOWNERSHIP

	Debt-to-income ratio	Employment history	Credit history	Collateral	Insufficient cash	Unverifiable information	Credit application incomplete	Mortgage insurance denied	Other
A. Home Purchase <i>Conventional & Nonconventional</i>									
All Applicants	32.6	5.1	23.1	16.9	9.9	8.4	13.0	0.4	12.4
Asian	39.8	6.1	12.6	13.6	11.5	13.0	15.6	0.3	12.7
Black or African American	35.6	4.7	30.4	13.8	10.5	7.5	10.1	0.5	12.6
Hispanic White	35.9	5.7	21.5	17.0	10.5	10.6	10.4	0.5	14.0
Non-Hispanic White	30.4	5.1	23.0	18.3	9.5	7.5	13.1	0.5	12.2
Other Minority	34.5	5.3	28.9	14.6	10.8	8.0	11.0	0.5	13.4

Source: Data Point: 2018 Mortgage Market Activity and Trends, A First Look at the 2018 HMDA Data, Consumer Financial Protection Bureau, August 2018

THIN, CLEAN CREDIT FILES INCOMPLETE CREDIT APPLICATIONS

When they do have credit scores, Asian borrowers have the highest median credit scores overall and across most enhanced loan types. However, because AAPI families prefer to make their purchases in cash at the time of purchase and avoid debt, only making large purchases when cash is available, AAPIs have historically struggled with credit qualification as a result of limited credit history.

SOLUTION

- Alternative Credit Scoring Models: Require lending institutions to consider other forms of credit in their credit scoring models, thus opening up greater access to housing finance for well-qualified but "credit thin" AAPI homebuyers.

LANGUAGE ACCESS

A survey found LEP speakers favor in-language documents, with Chinese, Korean, and Vietnamese speakers more likely to want both in-language and English resources. A major challenge however is the translation of certain terms, especially financial terms, that do not directly translate. Another is that many LEPs do not trust the quality of the translation of the documents unless they are done by a government agency, a large bank with name recognition, or a smaller bank with someone who speaks the same language.

SOLUTION

- Add the Preferred Language Question Back to the URLA: Have the FHFA properly assess the language needs of AAPI borrowers by adding this question back to the revised URLA.
- Language Translation Clearinghouse: Expand the FHFA's clearinghouse to serve more AAPI LEP languages.
- Language Access Line: Implement a language access line that enables borrowers to obtain assistance in their preferred language.

DOWN PAYMENT

AAPIs need more time to save for a traditional 20% down payment, mainly because they live in high-cost areas.

For "Mortgage Ready" AAPIs:

Race/Ethnicity	20% down	5% down	3% down	Monthly net income	Median House Price (SFH)
Non-Hispanic Whites	14.4	3.6	2.2	\$4,326	\$243,076
African Americans	15.4	3.8	2.3	\$3,679	\$215,774
Hispanic	24.5	6.1	3.7	\$3,588	\$349,351
AAPI	24.6	6.2	3.7	\$4,306	\$444,307

SOLUTION

- Downpayment Assistance Programs: These programs could make AAPI homeownership more feasible in the high cost areas they choose to live in.

SFH: single-family homes

Sources: Freddie Mac Home Value Explorer data for Sep 2018

Freddie Mac calculations using anonymized credit bureau data for Sep 2018. Time to Save is calculated by dividing down payment requirements by monthly savings. According to Bureau of Economic Analysis, average personal savings rate is 6.7% of net income in 2018. We estimate net income by subtracting both federal and state taxes from gross income at the individual-level.

EDITOR'S NOTE

By Sabrina Baranda Ruiz

As we created State of Asia America report in the midst of a global pandemic, the exciting data and insights we found and wanted to share began to pale in comparison to what was going on. The new homeownership data and insights on the strength and potential of the community suddenly seemed bittersweet. How could we talk about the strength of an AAPI borrower and mortgage-readiness when our own community is out of work, or struggling to make a rent or mortgage payment? How can we talk about the potential and achievements of our community, when they are in danger of being wiped out?

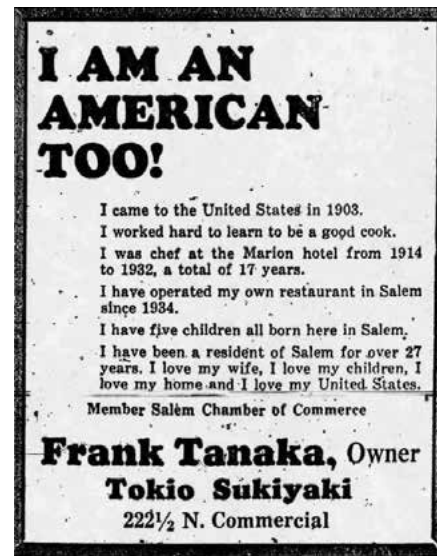
However, the 200 years of AAPI history and experiences chronicled in the report's timeline were now more relevant and timelier than ever. The media coverage, rhetoric, the reported hate crimes seemed to echo that of generations past.

We have been told that harmful, incorrect rhetoric about the virus is accurate. We read that Asian Americans

New York, N.Y., October 9, 2016. Former New York Times editor and reporter (now newyorker.com editor) Michael Luo chronicled his recent encounter with a woman who yelled at him and his family to "go back to China...go back to your f---ing country." His 7-year-old son, distressed by what happened asks, "Why did she say, 'Go back to China?' We're not from China." He runs after the woman and confronts her saying he was born in this country, but muses later in his article, "I felt silly. How to prove this country is mine too?"

are the problem. We hear of more than 100 hate crimes a day against AAPIs who are targeted because they cannot be told apart. The media shows footage solely of mask-wearing Asians when referring to COVID-19, without any idea as to who these people are nor where they are from; indiscriminately making them, and all of us, the distinctly, yet paradoxically, indistinguishable Asian face of this virus.

As Sikh Americans felt during 9/11, as Japanese Americans felt during WWII, as Filipino Americans felt during the Watsonville Riots, the list goes on, we now feel pressure, whether from others or from ourselves, to make it clear that we are not the problem; that this is not our fault. We feel the need to prove that we are "safe" and that we belong. So, we send messages to customers that even though we are a Chinese restaurant, you cannot get COVID-19 by eating our food, we write op-eds calling for us to be even more "American," we fundraise and donate our money, time, and resources, we show ourselves as



Salem, Ore., 1941. Frank Tanaka placed this sign on the window of his restaurant in Salem, Oregon after the Japanese attack on Pearl Harbor on December 7, 1941. Not long after this sign went up, Mr. Tanaka and his family were forcibly relocated to the Tule Lake, only allowed to take only what they could carry. After the war, he, like many other Japanese Americans, had no legal recourse for reclaiming his property. His restaurant did not reopen.



Denver, Colo., April, 19, 2020. Denver-based photographer Alyson McClaran captures a nation-defining moment, as healthcare workers counter-protest the hundreds of people gathered at the Denver State Capitol to demand the stay-at-home order be lifted. The photographer recalls the woman (pictured) yelling at the health care worker in the photo, "Go to China if you want communism. Go to China!" She does not direct these same comments at anyone else as she yells at other counterprotesters in a video captured by the photographer's boyfriend, Marc Zenn. Photo by Alyson McClaran/Reuters

front-line workers and responders to the pandemic, all to prove that we do not deserve the racism we've been shown. That we are trying to help. That we are not the virus.

But why does the burden continues to fall upon us, generation after generation, to prove ourselves? Why is it that no matter how much we struggle or achieve together, no matter how much of a "model minority" we are, no matter how many of Pacific Islanders serve in the armed forces despite not being able to enjoy all the benefits of citizenship or Chinese and Filipino American healthcare workers risk their lives to save ours, or Japanese Americans speak out in solidarity with Muslim and Latinx communities to never let us forget our history, we must continue to prove that we belong? It seems that even if we remove hyphen from our identity, we

can perform our most "patriotic" duties to our fellow citizens and country and still never be fully American; we will never be American enough.

My heart breaks for the (or our) community—for the storeowners who've been suffering since the beginning of this year, long before SIP orders went into effect; for those who are experiencing yet another vicious cycle of scapegoating, racism, and xenophobia; and all of our friends, children, loved ones, and the younger AAPIs in this community that may be experiencing all of this for the first time. We are living through history—that is abundantly clear—but we must never forget that this is a shared cycle of history that is repeating itself—an inheritance of trauma and fear for simply looking, for speaking a certain way, or for having been born somewhere else.

But until we can stop history from repeating, we must first know, teach, and share our history so that we never let ourselves nor anyone else forget what this community has endured, collectively and individually. We must stand up for ourselves by standing up for each other. We have and always will be American enough. It is time for us to prove what it means to be AAPI, standing in solidarity with one another in the face of the true virus: hate.

"Why did she say, 'Go back to China?' We're not from China."

MICHAEL LUO'S 7-YEAR-OLD

ABOUT AREAA

The Asian American Real Estate Association of America (AREAA) is a national nonprofit trade organization dedicated to improving the lives of the Asian American and Pacific Islander (AAPI) community through homeownership. AREAA is a powerful national voice not only for its members—housing and real estate professionals—but the communities they serve.

ABOUT OUR MEMBERS

AREAA is represented by 51 different ethnicities. Our membership is both multilingual and multicultural. 74% of our members hold a minimum of a four-year degree and earn an average income of \$160,000—60% higher than the average income of a National Association of REALTOR® member. The average AREAA member is a seasoned industry veteran with 14 years of experience.

WHY WE NEED YOU

Our members and our partners enable us to carry out our vision and mission to represent the AAPI community in our advocacy for greater homeownership access for all.

Through your support, we are able to provide national events where we are able to educate and develop our membership and the larger real estate industry at large. We believe that events such as ours are vital to developing successful AAPI leaders in the brokerage, lending, banking, and real estate industries. With greater leadership and success in these industries, AAPI representation grows.

With your partnership, we have the resources to advocate on behalf of AAPIs to key decisionmakers in the U.S. Senate, House of Representatives, Government-Sponsored Enterprises as well as important policymakers in the Federal Housing Finance Agency (FHFA), Consumer Financial Protection Bureau (CFPB), the U.S. Department of Housing and Urban Development (HUD) and other relevant governmental departments and agencies.

AREAA'S ACHIEVEMENTS

#NoOther Campaign

AREAA successfully persuaded the US Census Bureau to track and include Asian housing data as a standalone category in its quarterly reports on homeownership by race and ethnicity.

Translations Clearinghouse

AREAA collaborated with the GSEs to create translated resources in Chinese for LEP borrowers. Korean, Vietnamese, and Tagalog are set to launch this year.

Preferred Language Field

AREAA worked with FHFA to include a Preferred Language Field on the 2020 redesigned URLA in order to better capture the needs of LEP borrowers. In 2019, the FHFA removed the question. AREAA continues to advocate for the reversal of its decision.

Eliminating the 1% Rule

AREAA helped change underwriting standards to more fairly account for student loans that were in deferment when calculating a borrower's debt-to-income ratio.

GET TO KNOW AREAA

17,000

Members and Growing

41

Chapters across the US and Canada

51

Ethnicities Represented

26

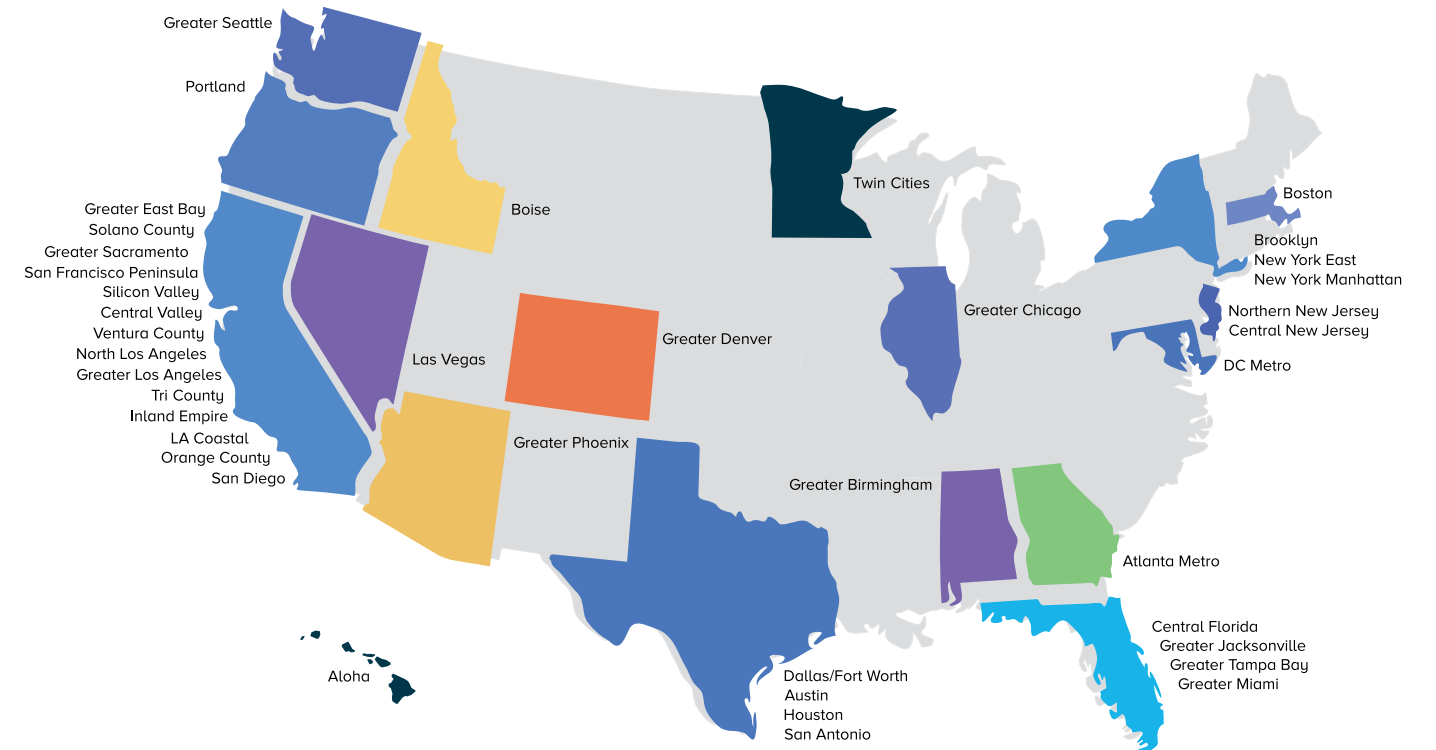
Languages Spoken

2

National Conferences Per Year

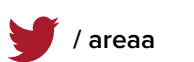
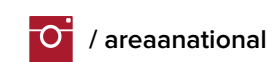
1

National Policy Summit Each May



FIND OUT WHAT WE'RE DOING NEXT:

areaa.org



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US Census Bureau, Census Regions and Divisions of the United States

US Census Bureau, Metropolitan and Micropolitan Statistical Areas Map, September 2018

PHOTOS

Cover Photo:
Oakland, Calif., Mar. 1942. A large sign reading "I am an American" placed in the window of a store, at [401 - 403 Eighth] and Franklin streets, on December 8, the day after Pearl Harbor. The store was closed following orders to persons of Japanese descent to evacuate from certain West Coast areas. The owner, a University of California (now known as the University of California, Berkeley) graduate, will be housed with hundreds of evacuees in War Relocation Authority centers for the duration of the war, photograph by Dorothea Lange, courtesy of the Library of Congress, the sign, originally "Grocery Wanto Co." was changed to "Jade Garden," to memorialize the vandalism experienced by a Seattle Chinese restaurant, as well as by other Asian American and Pacific Islander-owned businesses across the country during the COVID-19 pandemic, colorized and edited by Jazz Miranda

TIMELINE:

Laupāhoehoe, Hawaii, 1885. Laupāhoehoe village, Hawaii, courtesy of Hawaii State Archives/Wikimedia Commons

A photograph of Dalip Singh Saund from DALIP SINGH SAUND: HIS LIFE, HIS LEGACY, courtesy of Heritage Series: Inspirational Documentaries About U.S. Ethnic & Minority Cultures

San Diego, Calif., 1963. Tom Hom is sworn in with other newly-elected San Diego City Council members in 1963, photo courtesy of Tom Hom

Seattle, Wash., May 10, 1945. A Japanese family returning home from a relocation center camp in Hunt, Idaho, found their home and garage vandalized with anti-Japanese graffiti and broken windows, photo courtesy of Museum of History and Industry, Seattle Post-Intelligencer Collection

Thailand, Cambodian border, 1979. Cambodian refugees in one of the border encampments established in 1979 on the Thai-Cambodian border, photograph by Berta Romero-Fonte

San Francisco, Calif., November 27, 1968. 150 elderly Filipino and Chinese tenants from the Manilatown district of San Francisco begin a nine-year-long, anti-eviction campaign against Financial District encroachment, photo source: <http://www.ihotel-sf.org/history>

Los Angeles, Calif., 1992. Family rummaging through home burned during riots, South Central Los Angeles, California, photograph by Joseph Sohm

New York, N.Y., 2016. Vera Sung, Jill Sung, Thomas Sung from ABACUS: SMALL ENOUGH TO JAIL, a PBS Distribution release, photo courtesy of Sean Lyness

LETTER FROM THE EDITOR:

Salem, Ore., 1941. Frank Tanaka placed this sign on the window of his restaurant in Salem, Oregon after the Japanese attack on Pearl Harbor on December 7, 1941. Not long after this sign went up, Mr. Tanaka and his family were forcibly relocated to the Tule Lake, only allowed to take only what they could carry. After the war, he, like many other Japanese Americans, had no legal recourse for reclaiming his property. His restaurant did not reopen.

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