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Mapping Access and Exclusion: Latino Home Purchase Lending Across California's Major Metropolitan Markets, 2018–2024

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Methodology

This report was produced by analyzing [Home Mortgage Disclosure Act](#) data provided to LatinoProsperity by the National Community Reinvestment Coalition (NCRC). The dataset includes mortgage lending records across California from 2018 through 2024, covering both bank and nonbank lenders. For this report, we focus on loan originations for owner-occupied, one- to four-unit, site-built homes to show where and how borrowers access home purchase credit across California's major markets. The analysis excludes multifamily, investor, and second-home properties to focus on lending activity most closely tied to primary residence and wealth-building opportunities. Future analyses will expand on this work by examining loan denial rates, loan types (e.g., conventional versus government-backed products), and other lending characteristics to shed light on systemic barriers and disparities affecting Latino borrowers.

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About LatinoProsperity

LatinoProsperity is a national nonprofit organization dedicated to closing the Latino wealth gap through national, state, and local advocacy. Our core strategy focuses on relentless advocacy for equitable policies that empower Latinos to build and sustain wealth. We bring together leaders from diverse sectors, conduct research to inform our policy recommendations, and advocate vigorously for their adoption and implementation. Our efforts are rooted in the lived experiences of Latino community members and enriched by insights from academics, community organizations, government, and business leaders.

To learn more, visit www.LatinoProsperity.org and connect with us on LinkedIn for the latest updates on our research, events, and advocacy work.

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Executive Summary

Major Findings

- For Latino families, homeownership remains the most effective pathway to building wealth, but a large wealth divide and high housing prices have caused California Latinos to lag well behind White households in homeownership. To assess the role of home-purchase lending in this context, we examined Home Mortgage Disclosure Act data for 2018-2024, focusing on loans to purchase owner-occupied residences.
- During 2018-2024, a period of extreme market swings, the Latino share of home-purchase lending increased from 25.2% to 31.0%, but it still lagged well behind the 37% Latino share of California’s population. Over the seven-year period, the Latino share of loans was 26.5%.
- The data revealed a stark divide between traditional banks and nonbank lenders. Only six of the top 25 home purchase lenders were traditional banks. Banks provided just 10.3% of home purchase loans, and Latino borrowers received only 11.4% of these loans, less than half of the overall 26.5% Latino share.
- Nonbank lenders accounted for a larger share of loans overall, with 30.5% of loans going to Latinos, substantially higher than traditional banks.
- These data suggest that nonbanks are doing far more to reach the Latino market than banks and are more willing to meet Latino homebuyers where they are.
- Efforts must be made to encourage banks to reenter the mortgage market to meet Latino homebuyer demand.

Regional Patterns

- An examination of six major regional markets – Los Angeles, the Inland Empire, San Diego, the San Francisco-Oakland Bay Area, Sacramento, and Fresno – showed patterns broadly similar to the statewide figures, with Latinos lagging behind Whites in their share of home purchase loans and nonbanks reaching far more Latinos than banks. However, some notable variations became apparent.
- The Los Angeles–Long Beach–Anaheim metro region, home to the largest concentration of Latino households in California, has become a clear example of how the state’s

housing market is fragmenting along racial and economic lines, with Latinos – nearly half the region’s population – receiving just 19% of loans.

- The Bay Area presented the starkest example of prosperity without inclusion, with Latino buyers receiving just 9% of loans. Nonbanks provided these loans at nearly three times the rate of traditional banks.
- More affordable regions, such as the Inland Empire and Fresno, were even more dominated by nonbanks than the pricier coastal regions. In Fresno, the pattern was particularly stark. While the Latino share of loans at 38.7% roughly aligned with the region’s demographics, traditional banks were nearly absent, comprising only two of the area’s top 25 lenders, suggesting that they have effectively abandoned this market.

Introduction

Introduction

For Latino families, homeownership remains the most effective pathway to building wealth and narrowing long-standing economic gaps, with roughly one-third of Latino household wealth tied to equity in a primary residence.¹ At the same time, Latino households face lower wages, fewer employer-sponsored retirement benefits, and limited access to capital, resulting in home equity as their primary asset. As a result, access to affordable and sustainable homeownership is not simply a housing issue; it plays a central role in economic mobility and the ability to pass wealth to future generations.

The Great Recession of 2007–2009 hit Latino homeownership in California particularly hard, producing some of the nation’s largest declines and delaying recovery as families faced both economic fallout and a worsening housing shortage.² Over the past seven years, mortgage lending to Latino borrowers in California has shown both meaningful progress and persistent barriers. While overall lending has fluctuated with economic cycles, the share of home purchase loans to Latino borrowers has steadily increased. This growth reflects strong demand for homeownership among Latino families, even as structural challenges continue to limit who can successfully buy a home.

These trends exist within a stark wealth divide. According to LatinoProsperity’s report [Latino Wealth in California 2025](#), Latino households in California have a median net worth of \$52,700, compared to \$474,800 for White households—a nine-to-one gap driven largely by unequal access to assets such as housing and retirement savings. Only 46%³ of Latino households in the state own their homes, compared to roughly two-thirds of White households. As documented in LatinoProsperity’s [Latina Wealth in America](#) report, the challenge is even greater for Latinas, who earn just 52 cents for every dollar earned by White men, reducing their ability to save for down payments and to weather financial shocks associated with homeownership.

¹ National Association of Hispanic Real Estate Professionals and Hispanic Wealth Project, *State of Hispanic Wealth Report 2025*, 18 Sept. 2025, nahrep.org/downloads/2025-SHWR-Annual-Report.pdf.

² UnidosUS. *Building California’s Future: Latino Homeownership*. UnidosUS, 28 Sept. 2023. unidosus.org/wp-content/uploads/2023/09/unidosus_buildingcaliforniasfuture_latinohomeownersh ip.pdf

³ National Association of Hispanic Real Estate Professionals. (2025). *2024 State of Hispanic Homeownership Report*. <https://nahrep.org/downloads/2024-state-of-hispanic-homeownership-report.pdf>

Closing this gap will be difficult without addressing California’s severe housing shortage. High housing costs and slow production have pushed home prices beyond the reach of many working families. Even as Latino demand for homeownership grows, the lack of affordable and attainable homes limits opportunity and reinforces inequality. This is especially striking given that Latinos make up a large share of the state’s construction workforce—helping build California’s housing supply while often being priced out of the very homes they create. Expanding the supply of entry-level and family-sized homes is essential to making homeownership more attainable and reducing the state’s racial wealth gap.

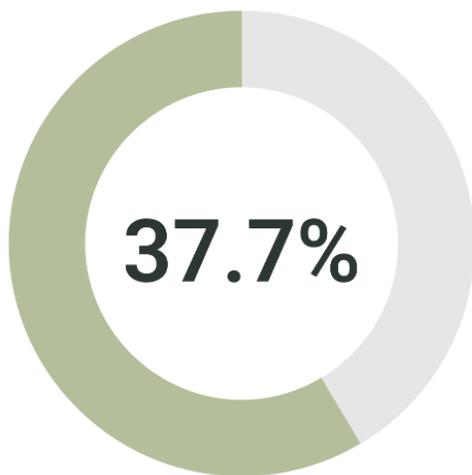
Steady Growth in Latino Mortgage Participation

Between 2018 and 2024, Latino borrowers in California made notable gains in their share of home purchase lending, even as the overall mortgage market shrank dramatically. Home Mortgage Disclosure Act (HMDA) data show that the share of home purchase loans held by Latinos rose from 25.2% in 2018 to 31.0% in 2024. This nearly six-point increase reflects both improved access for Latino borrowers and the growing role Latinos play in California’s homebuying market. However, when compared to Latinos’ share of California’s adult population, which reached 37.7% in 2020-2024 according to American Community Survey data, a persistent gap remains. Despite representing more than one-third of adults in the state, Latinos accounted for significantly fewer than one-third of home-purchase loans in 2024, underscoring continued barriers to homeownership access even amid recent progress.

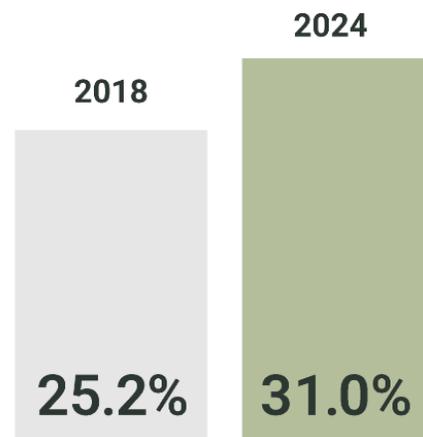
These gains occurred during a period of extreme market swings. Home purchase lending peaked in 2021 at 334,056 loans, fueled by historically low interest rates during the pandemic. As interest rates rose in response to inflation, lending activity fell sharply. By 2024, total home purchase loans dropped to 183,579—down 34% from 2018 and 45% from the 2021 peak.

Even in this difficult environment, Latino borrowers maintained and expanded their market presence. Home purchase loans to Latino borrowers peaked at 89,044 in 2021, then fell to 56,942 in 2024, mirroring the broader market downturn. Nevertheless, Latino borrowers accounted for a larger share of total lending. Their share rose steadily from 27.5% in 2022 to 29.8% in 2023 and 31.0% in 2024, as Latinos captured a growing share of a smaller market.

“Homeownership remains the most effective pathway to building wealth and narrowing long-standing economic gaps.”



Latinos' share of California's adult population



Latinos' share of home purchase loans

California's Top Home Purchase Lenders and Latino Borrower Access

In 2024, Latino borrowers accounted for 26.5% of home purchase loans originated by California's top 25 lenders. Nonbank mortgage companies played a critical role in making this possible, providing the majority of home purchase loans to Latino families and serving as the primary pathway to homeownership for many first-time and working-class buyers. Their strong presence reflects a willingness to meet Latino households where they are and to help turn homeownership aspirations into reality. At the same time, the data reveal a stark divide in the mortgage marketplace: While nonbanks are stepping up to meet demand, traditional banks continue to lag significantly in reaching Latino homebuyers. This bifurcation carries important implications for wealth building, given the different business models, regulatory frameworks, and long-term community relationships these institutions maintain.⁴

Overall Performance, Top 25 Lenders in 2024

Metric	Value
Total Home Purchase Loans	128,833
Loans to Latino Borrowers	34,160
Latino Share of Total Lending	26.5.5%

The Bank-Nonbank Divide

The contrast between banks and nonbank mortgage companies in serving Latino borrowers is striking. Among the top 25 lenders, just six are traditional banks or bank affiliates, yet their underperformance in Latino lending goes well beyond their smaller numbers.

Banks: Among California's top 25 lenders, the six major banks accounted for 20.7% of home purchase loans, but Latino borrowers received just 11.4% of these loans, less than half of the overall 26.5% Latino share.

⁴ Jason Richardson, "Part 1: Introduction to Mortgage Market Trends," **National Community Reinvestment Coalition**, 2025, <https://ncrc.org/mortgage-market-report-series-part-1-introduction-to-mortgage-market-trends/>.

Nonbanks: Among California's top 25 lenders, nonbank mortgage companies accounted for 79.3% of home purchase loans and Latino borrowers had a 30.5% share of these loans; more than 2.5 times the Latino share achieved by traditional banks.

The implications are significant: Nonbank lenders account for 91.1% of all Latino borrowers served by the top 25 institutions, even though they represent 79.3% of total lending volume. This suggests that Latino homebuyers are finding more accessible pathways through mortgage companies than through traditional banking relationships.

Comparing Major Banks

Among the six major banks serving California's home-purchase market, performance in Latino lending varies considerably, although all fall well below both the nonbank average and California's demographic realities.

JPMorgan Chase Bank leads in Latino engagement among traditional banks with 5,684 total loans and a 20.7% Latino share (1,178 Latino borrowers). While this represents the highest Latino engagement among major banks, it still falls 10 percentage points below the nonbank average and 6 points below the overall top-25 average.

US Bank ranks third overall in lending volume with 6,498 loans, but achieves only a 10.5% Latino share (681 borrowers), placing it in the middle tier among banks but well below market standards for Latino access.

Bank of America originated 4,348 loans with an 11.5% Latino share, performing similarly to US Bank in Latino engagement despite its position as one of the nation's largest financial institutions.

Wells Fargo Bank originated 4,643 loans, achieving only a 6.8% Latino share, the second-lowest among all top 25 lenders. This represents less than one-quarter of the overall Latino lending rate among top institutions.

Citibank posted the weakest performance among major banks with a 5.3% Latino share. At one-fifth of the overall Latino representation among the top institutions, Citibank's performance raises serious questions about its accessibility and outreach to Latino homebuyers.

BMO Harris Bank rounds out the banking sector with 2,395 loans and an 8.1% Latino share, placing it among the lower performers in Latino access.

Compared with legacy institutions such as Bank of America and Wells Fargo, JPMorgan Chase remains a relatively new entrant to California’s retail and mortgage markets. It is therefore striking that JPMorgan Chase outperforms these long-established banks in serving Latino homebuyers. Its recent and intentional investment in building branch presence across the state appears to have paid off, highlighting how active engagement and market commitment can translate into better outcomes.

Nonbank Leadership in Latino Access

Nonbank mortgage companies demonstrate substantially higher Latino engagement, with several institutions serving Latino borrowers at rates that reflect or exceed California's demographic composition.

United Shore Financial Services⁵ leads all lenders with 30,860 total originations and 10,111 Latino borrowers (32.8% Latino share), making it not only the largest lender overall but also a leader in Latino access.

Golden Empire Mortgage, while smaller in total volume (2,699 loans), achieved the highest Latino share among all top 25 lenders at 61.0%, demonstrating that targeted community focus can yield exceptional results.

DHI Mortgage and **OCMB** also demonstrated strong Latino engagement, both exceeding 50% Latino shares, indicating specialized business models or geographic concentrations serving Latino communities.

Kind Lending and **Paramount Residential Mortgage Group** both achieved an approximately 43% Latino share of loans, further illustrating that nonbank lenders consistently outperform traditional banks in reaching Latino borrowers.

Rocket Mortgage, the second-largest lender overall with 15,750 originations and 3,306 Latino borrowers, achieved a 21.0% Latino share, outperforming every traditional bank and reflecting meaningful engagement at a national scale, though still below the nonbank sector’s highest performers.

While these findings demonstrate that nonbank lenders consistently achieve substantially higher Latino borrower shares than traditional banks, this analysis focuses solely on origination volumes and does not examine their lending practices, loan products, or business

⁵ United Shore Financial Services (USFS) is the former name of United Wholesale Mortgage (UWM), a major U.S. wholesale mortgage lender that works exclusively through independent mortgage brokers.

models. Critical questions remain about loan terms, interest rates, fee structures, default rates, and whether borrowers are being steered toward products that may not serve their long-term financial interests.

The higher Latino engagement rates documented here represent an important starting point for understanding mortgage access, but a comprehensive evaluation of whether this access translates to sustainable homeownership and wealth building requires deeper investigation into the quality and sustainability of these lending relationships. Future research should examine the full spectrum of lending practices to determine whether high origination rates reflect genuinely equitable access or potentially problematic business models. These considerations apply broadly across the nonbank mortgage sector and are not specific to any single institution.

Detailed Lender Rankings

Traditional banks are highlighted in tan. The data reveal significant variation in Latino lending rates across institutions, with nonbank lenders consistently outperforming traditional banks in serving Latino homebuyers.

Rank	Lender Name	Type	Total Loans	Latino Loans	Latino %
1	United Shore Financial Services	Nonbank	30,860	10,111	32.8%
2	Rocket Mortgage	Nonbank	15,750	3,306	21.0%
3	US Bank	Bank	6,498	681	10.5%
4	Lennar Mortgage	Nonbank	6,180	1,650	26.7%
5	JPMorgan Chase Bank	Bank	5,684	1,178	20.7%
6	Crosscountry Mortgage	Nonbank	5,543	1,204	21.7%
7	LoanDepot.com	Nonbank	4,890	1,312	26.8%
8	Wells Fargo Bank	Bank	4,643	315	6.8%
9	Bank of America	Bank	4,348	500	11.5%
10	Guaranteed Rate	Nonbank	3,605	1,057	29.3%
11	OCMB	Nonbank	3,423	1,718	50.2%
12	Kind Lending	Nonbank	3,229	1,389	43.0%
13	Citibank	Bank	3,092	164	5.3%

14	American Pacific	Nonbank	3,092	731	23.6%
15	Guild Mortgage	Nonbank	3,006	802	26.7%
16	Paramount Residential Mortgage Group	Nonbank	2,993	1,283	42.9%
17	Golden Empire Mortgage	Nonbank	2,699	1,646	61.0%
18	DHI Mortgage	Nonbank	2,670	1,342	50.3%
19	PennyMac Loan Services	Nonbank	2,651	642	24.2%
20	CMG Mortgage	Nonbank	2,451	526	21.5%
21	BMO Harris Bank	Bank	2,395	194	8.1%
22	Broker Solutions	Nonbank	2,389	679	28.4%
23	KBHS Home Loans	Nonbank	2,328	701	30.1%
24	Fairway Independent	Nonbank	2,211	552	25.0%
25	The Loan Store	Nonbank	2,203	477	21.6%

Source: HMDA data, 2024. Analysis by LatinoProsperity.

Major California Markets

The following sections examine six major California markets in detail. Each illustrates how the statewide patterns play out locally—and where targeted interventions could have the greatest impact. To better understand the landscape of Latino homeownership across California, this report provides a mortgage lending snapshot of six major housing markets:

1. **Los Angeles**
2. **The Inland Empire**
3. **San Diego**
4. **San Francisco-Oakland Bay Area**
5. **Sacramento**
6. **Fresno**

These regions were selected because, together, they represent the state’s demographic, geographic, and economic diversity: from urban coastal centers where affordability is most constrained to inland regions where Latino families are driving new homeownership growth. Each market offers a distinct perspective on how lenders, policies, and housing conditions shape access to mortgage credit for Hispanic borrowers—revealing both the barriers and opportunities that define California’s evolving housing future. The following sections present detailed snapshots for each region, highlighting key trends and lender performance from 2018 to 2024.

The Los Angeles Market: Latino Homeownership at Risk

The Los Angeles–Long Beach–Anaheim metro region is home to the largest concentration of Latino households in California—and it has become one of the clearest examples of how the state’s housing market is fragmenting along racial and economic lines. Latinos make up nearly half of the region’s population and the backbone of its workforce, yet they are increasingly being priced out of homeownership in the very communities they helped build. In 2024, home-purchase lending data reveal a persistent imbalance: Even in a market defined by Latino demand, traditional banks continue to lag in serving Latino borrowers, while nonbank lenders account for a growing share of Latino mortgage activity. This has profound long-term consequences. A region that once functioned as an economic ladder for Latino

families is becoming a place where homeownership and the intergenerational wealth it supports are increasingly out of reach.

This disparity is evident in the lending numbers. Between 2018 and 2024, the 25 largest mortgage lenders financed 281,650 single-family home purchases in the Los Angeles metropolitan area, with approximately 19 percent of these purchases going to Latino homebuyers. In the state's largest and most diverse housing market, the largest financial institutions underperform relative to the market as a whole, reinforcing a system in which Latino families face narrowing pathways to homeownership even as demand remains strong.

The Nonbank Advantage Persists in America's Largest Metro

Data from Los Angeles reinforce a consistent national pattern: Nonbank mortgage lenders significantly outperform traditional banks in serving Latino homebuyers. Among the top 25 lenders in the LA metro, this disparity is stark:

Banks and Credit Unions (8 institutions): 10.0% Latino share of lending

Nonbank Lenders (17 institutions): 23.6% Latino share of lending

Nonbanks serve Latino borrowers at 2.4 times the rate of traditional banks in the Los Angeles market. This performance gap exists despite banks holding four of the top 10 positions by volume—Wells Fargo (#3), Bank of America (#4), JPMorgan Chase (#5), and US Bank (#7). While these institutions collectively originated 69,950 loans, only 7,358—or 10.5%—went to Latino borrowers.

Top Performers: Scale and Specialization

Volume Leaders

United Shore Financial Services dominates the LA market with 52,820 total originations between 2018 and 2024, making it the largest lender by a significant margin. More importantly, United Shore demonstrates strong Latino lending performance, serving Hispanic borrowers at a 26.8% share, nearly three times that of the largest traditional banks. The company originated 14,128 loans to Latino borrowers, representing more than a quarter of all loans to Latinos from the top 25 lenders.

Rocket Mortgage ranks second with 31,417 total originations and a 17.6% Latino lending rate (5,525 loans). While this slightly trails the market average, Rocket's scale and consistent presence make it a significant access point for Latino homebuyers in one of the nation's most challenging housing markets.

Among traditional banks, JPMorgan Chase shows the strongest Latino lending performance at 14.3% (2,402 loans out of 16,740 total), notably higher than other large depository institutions in the top 25. Bank of America follows at 10.3%, while Wells Fargo, despite being the third-largest lender overall, serves Latino borrowers at just 9.2%, below even its major banking competitors.

Traditional Banking Underperformance

The performance gap between nonbanks and traditional banks in Los Angeles is particularly concerning, given the region's demographics and the critical role of homeownership in wealth-building. Five of the eight traditional banks in the top 25 serve Latino borrowers at rates below 10%:

- **Wells Fargo:** 9.2%
- **First Republic Bank:** 8.2%
- **US Bank:** 8.1%
- **MUFG Union Bank:** 7.3%
- **Citibank:** 5.6%

These institutions collectively originated 56,252 loans in the LA metro area but served only 4,566 Latino borrowers, an 8.1% share that stands in stark contrast to the nonbank sector's 23.6% share.

Taken together, the Los Angeles data point to a clear and troubling reality: The region with the largest Latino population in California is failing to translate Latino demand, labor, and economic contribution into equitable access to homeownership. The widening gap between nonbank and traditional bank performance is not a marginal issue but one that reshapes who can build wealth in Southern California and who is left behind. When major banks with deep market presence consistently serve Latino borrowers at rates below 10 percent in a region where Latinos anchor the workforce and housing demand, the result is not just a lending imbalance but a structural threat to intergenerational mobility. Without a coordinated response from financial institutions, policymakers, and industry leaders, Los Angeles risks

cementing a future in which Latino families are permanently locked out of ownership in the communities they sustain.

Inland Empire: The Epicenter of Latino Homeownership Growth

The Inland Empire (Riverside–San Bernardino–Ontario region) is one of California’s most important housing markets and a focal point for Latino homeownership growth. With a large working- and middle-class Hispanic population, the region has become the state’s front line in both housing demand and affordability challenges. Because Latino families make up the majority of first-time homebuyers in the region, trends in mortgage lending here serve as a leading indicator of how inclusive the broader housing market has become.

Hispanic borrowers account for a substantial share of all home purchase activity in the Inland Empire, consistently exceeding the statewide average of 31%. These figures reinforce that the Inland Empire remains the epicenter of Latino homeownership in California, where local and nonbank lenders are playing a pivotal role in expanding access to mortgage credit.

The Nonbank Advantage in California's Largest Metro

Data from the Inland Empire continue to reinforce the national pattern: Nonbank mortgage lenders significantly outperform traditional banks in serving Latino homebuyers. Among the top 25 lenders in the Inland Empire, this disparity is clear:

Banks and Credit Unions (3 institutions): 25.9% Latino share of lending

Nonbank Lenders (22 institutions): 39.4% Latino share of lending

Nonbanks serve Latino borrowers at 1.5 times the rate of traditional banks in the Inland Empire market. While only three traditional banks appear in the top 25—JPMorgan Chase (#15), Wells Fargo (#16), and US Bank (#21)—these institutions collectively originated 11,372 loans but served Latino borrowers with only 2,942 of them, a 25.9% rate that stands well below the nonbank sector's 39.4% performance.

Top Performers: Scale and Specialization

Volume Leaders

United Shore Financial Services dominates the Inland Empire market with 40,746 total originations between 2018 and 2024, making it the largest lender by a significant margin. More importantly, United Shore demonstrates exceptional Latino lending performance,

serving Latino borrowers at a 41.9% rate—substantially higher than the combined rate of traditional banks and major nonbanks. The company originated 17,064 loans to Latino borrowers, representing nearly a quarter of all Latino loans among the top 25 lenders.

LoanDepot.com ranks second with 15,533 total originations and a 31.0% Latino lending rate (4,811 loans). Rocket Mortgage ranks third with 14,805 total originations and a 30.5% Latino lending rate (4,509 loans).

Among traditional banks, **JPMorgan Chase** shows the strongest Latino lending performance at 29.8% (1,150 loans out of 3,861 total), notably higher than its bank competitors. **Wells Fargo** follows at 28.2%, while **US Bank** serves Latino borrowers at just 18.9%, well below both the market average and its competitors.

Traditional Banking Underperformance

The performance gap between nonbanks and traditional banks in the Inland Empire is particularly striking, given the region's demographics and explosive population growth. Only three traditional banks appear in the top 25 lenders, and their collective performance lags significantly.

These institutions collectively originated 11,372 loans in the Inland Empire but served only 2,942 Latino borrowers—a 25.9% rate that stands in stark contrast to the nonbank sector's 39.4% performance. Perhaps most concerning, US Bank's 18.9% Latino lending rate falls dramatically below the market average of 38.6%, indicating a significant disconnect between the bank's lending practices and the region's demographic reality.

The Inland Empire illustrates both the promise and the peril of California's current home-lending landscape for Latino families. Unlike coastal markets, this region remains a primary gateway to first-time homeownership due to relative affordability, and the data make clear that Latino demand is not only strong but central to the market's growth. Yet the continued reliance on nonbank lenders to meet that demand underscores a structural imbalance. Traditional banks remain marginal players in one of the state's most Latino-driven housing markets, and their underperformance raises urgent questions about long-term access, affordability, and wealth-building opportunities. If banks fail to meaningfully re-engage, the Inland Empire risks following the trajectory of Los Angeles, where rising costs and limited credit pathways have steadily pushed Latino families to the margins of ownership.

The Sacramento Market: A Gateway at the Crossroads

The Sacramento–Roseville–Folsom region illustrates both the opportunity and the limits of California’s so-called “attainable” housing markets for Latino homebuyers. As housing costs in coastal metros have pushed families inland, Sacramento has become a critical destination for first-time Latino buyers, with communities such as Elk Grove, Rancho Cordova, and North Natomas emerging as new centers of Latino homeownership and small-business activity. Yet the region’s mortgage data reveal a familiar pattern: Access to homeownership is shaped more by who is willing to lend than by demand. Between 2018 and 2024, Latino borrowers accounted for just 14 percent of home purchase loans originated by the region’s 25 largest lenders, despite representing nearly a quarter of the population.

At the same time, Sacramento’s affordability advantage is eroding. Home prices have climbed above \$ 450,000, wage growth has remained modest, and tighter lending standards are squeezing working-class buyers, causing Latino homeownership gains to plateau. Without targeted policies and more inclusive lending practices, particularly from traditional banks, Sacramento risks repeating the exclusionary dynamics seen in coastal markets. What has served as a gateway to homeownership for Latino families could quickly become another example of opportunity narrowing just as need is greatest.

The Nonbank Advantage in California's Capital

The Sacramento market again repeats the national pattern of nonbank lenders outperforming traditional banks in serving Latino homebuyers, though the gap is narrower than in larger metros like Los Angeles:

Banks and Credit Unions (25 institutions counted): 10.8% Latino share of lending

Nonbank Lenders (25 institutions counted): 14.7% Latino share of lending

Nonbanks serve Latino borrowers at 1.4 times the rate of traditional banks in Sacramento. While less pronounced than the 2.4x gap observed in Los Angeles, this disparity remains significant given the region’s demographics and the central role of homeownership in wealth accumulation for Latino families.

Top Performers: Volume and Commitment

Volume Leaders

United Shore Financial Services dominates the Sacramento market with 27,831 total originations between 2018 and 2024, more than double the volume of any other lender. More importantly, United Shore demonstrates strong Latino lending performance, with a 15.9% share and 4,431 loans originated to Latino borrowers. This represents a quarter of all Latino lending among the top 25 lenders in the market.

Rocket Mortgage ranks second with 10,716 total originations and an 11.6% Latino lending rate (1,245 loans). While this trails the market average, Rocket's substantial volume makes it a significant player in the Sacramento market.

American Pacific ranks third with 8,716 originations and a strong 15.3% Latino lending rate, originating 1,331 loans to Latino families. Guild Mortgage follows with 8,680 total loans and a 12.5% Latino rate (1,084 loans).

Traditional Banking Underperformance

The performance gap between nonbanks and traditional banks in Sacramento, while smaller than in coastal markets, remains substantial and troubling. Among the 25 traditional banks and credit unions analyzed, the collective Latino lending rate of 10.8% is well below the market average of 14.1%.

The worst-performing traditional financial institutions serve Latino borrowers at rates in single digits:

- **PNC Bank:** 5.1%
- **Umpqua Bank:** 5.2%
- **BMO Harris Bank:** 5.2%
- **TCF National Bank:** 6.3%
- **MUFG Union Bank:** 6.7%

These institutions' extremely low Latino lending rates in a market where Latinos represent a significant portion of potential homebuyers suggest systemic barriers in traditional banking's approach to serving this community, even in California's capital region.

Sacramento stands at a crossroads. It remains one of the few regions in California where homeownership is still within reach for Latino working families, yet the window of opportunity is closing. While nonbank and regional lenders have stepped in to serve Hispanic buyers, traditional financial institutions must do more to ensure that homeownership growth in the capital region is broad, equitable, and sustainable.

The San Diego Market: Access Eroding Along the Border

The San Diego-Chula Vista-Carlsbad metro area represents a critical market for Latino homeownership in California, with a substantial Latino population and a vibrant, growing economy. As one of the state's major metropolitan regions and given its location along the U.S.-Mexico border, San Diego should be a natural focus for lenders committed to serving Latino families. Yet the 2018-2024 lending data reveal a familiar and troubling pattern: Traditional banks continue to underperform in serving Hispanic borrowers, while nonbank lenders demonstrate significantly stronger engagement with Latino homebuyers.

Between 2018 and 2024, the 25 largest mortgage lenders originated 118,289 single-family home purchase loans in the San Diego metro. Of these, approximately 20,023 loans (16.9%) were made to Latino borrowers. This rate suggests modest but incomplete progress in serving the region's Latino population and masks significant disparities in performance across lending institutions.

The Nonbank Advantage in a Growing Market

The San Diego metro area reinforces the national pattern in which nonbank lenders significantly outperform traditional banks in serving Latino homebuyers. Among the top 25 lenders in the market, the performance gap is substantial:

Banks and Credit Unions (6 institutions): 11.8% Latino share of lending

Nonbank Lenders (19 institutions): 18.5% Latino share of lending

Nonbanks serve Latino borrowers at 1.6 times the rate of traditional banks in the San Diego market. This performance gap is troubling, since banks hold three of the top six positions by volume—Wells Fargo (#3), JPMorgan Chase (#6), and Bank of America (#7). While these three institutions collectively originated 16,888 loans, only 1,740—or 10.3%—went to Latino borrowers.

Top Performers: Scale and Specialization

Volume Leaders

United Shore Financial Services dominates the San Diego market, with 25,183 total originations between 2018 and 2024, making it the largest lender in the region. Notably, United Shore demonstrates strong Latino lending performance, serving Hispanic borrowers at a 20.2% rate, significantly higher than that of traditional banks. The company originated 5,082 loans to Latino borrowers, representing more than a quarter of all Latino loans among the top 25 lenders.

Rocket Mortgage ranks second with 10,290 total originations and a 14.0% Latino lending rate (1,438 loans). While this trails both the market average and United Shore’s performance, Rocket’s substantial volume makes it an important player in serving Latino homebuyers in the region.

Among the largest traditional banks, JPMorgan Chase reports the strongest Latino lending performance at 11.8%, which exceeds that of its competitors. Bank of America follows at 9.8%, while Wells Fargo – despite being the third-largest lender overall – serves Latino borrowers at just 9.5%.

Traditional Banking Underperformance

The performance gap between nonbanks and traditional banks in San Diego is particularly striking given the region’s demographics, its proximity to the Mexican border, and the critical role of homeownership in building generational wealth. Four of the five traditional banks in the top 25 serve Latino borrowers at rates below 12%:

- **US Bank:** 7.1%
- **Wells Fargo:** 9.5%
- **Bank of America:** 9.8%
- **JPMorgan Chase:** 11.8%

These four institutions collectively originated 20,925 loans in the San Diego metro but served only 2,027 Latino borrowers, a 9.7% rate that stands in stark contrast to the nonbank sector’s 18.5% performance. Notably, Flagstar Bank (now NYCB, Inc.) stands as the sole exception among traditional banks, with a 19.8% Latino lending rate that exceeds the nonbank average,

though on relatively modest volume (2,727 loans), demonstrating that traditional banking institutions can effectively serve Latino borrowers when they prioritize doing so.

San Diego's lending patterns point to a steady erosion of homeownership opportunities for Latino households in a region where access should be expanding, not contracting. Rising housing costs, limited inventory, and weak engagement from traditional banks are converging to narrow the path to ownership for Latino families who have long been central to the region's economy and cultural identity. While nonbank lenders continue to provide critical access to mortgage credit, their outsized role also reflects the absence of sustained commitment from banks that are best positioned to support long-term wealth building. Without a course correction, San Diego risks following a familiar trajectory: a high-growth coastal market in which Latino households increasingly contribute to the economy as renters but are systematically excluded from the ownership opportunities that anchor families and communities over time.

The San Francisco Market: Prosperity Without Inclusion

The San Francisco–Oakland–Berkeley region—the economic heart of Northern California—is a symbol of prosperity, innovation, and wealth creation. Yet beneath its economic strength lies one of the state's most exclusionary housing markets for Latino families. The Bay Area has some of California's highest household incomes, but shows some of the lowest mortgage lending rates to Latino borrowers, reflecting deep structural inequities in access to homeownership. Despite the region's reputation for innovation and progressive values, Latino borrowers face significant barriers to homeownership, as evidenced by dramatically lower lending rates relative to the overall market.

Between 2018 and 2024, the 25 largest mortgage lenders assisted 169,131 families in purchasing single-family homes in the San Francisco–Oakland–Berkeley metropolitan area. About 14,487 of those families—roughly 9 out of every 100—were Latino. This represents significant underperformance relative to broader demographic trends, as the top lenders are serving Latino homebuyers at rates that do not reflect the region's Latino population and economic contributions.

The Nonbank Advantage in the Bay Area

Data from the San Francisco metro strongly reinforce the consistent national pattern: nonbank mortgage lenders significantly outperform traditional banks in serving Latino homebuyers. Among the top 25 lenders in the Bay Area, this disparity is particularly pronounced:

Banks and Credit Unions (11 institutions): 4.7% Latino lending rate

Nonbank Lenders (14 institutions): 13.7% Latino lending rate

Nonbanks serve Latino borrowers at 2.9 times the rate of traditional banks in the San Francisco market. This performance gap is especially concerning given that banks hold the majority of market share: 96,419 of the 169,131 total loans (57%) originated by the top 25 lenders came from traditional banks. Yet these banks originated only 4,553 Latino loans, compared to 9,934 from the smaller nonbank sector.

Top Performers: Scale and Specialization

Volume Leaders

Wells Fargo Bank dominates the San Francisco market, with 27,515 total originations between 2018 and 2024, making it the largest lender in the region. However, Wells Fargo demonstrates troubling performance in Latino lending, with Hispanic borrowers accounting for just 4.9% of its home-purchase loans, less than half the overall market share. The bank originated only 1,353 loans to Latino borrowers, a dramatic underperformance given its market dominance.

Bank of America ranks second among lenders with 14,210 total originations but shows even weaker Latino lending performance at 4.0% (574 loans). This represents the lowest Latino lending rate among major volume lenders in the market.

United Shore Financial Services ranks third overall with 13,856 total originations and demonstrates the strongest Latino lending performance among high-volume lenders at 15.8%, originating 2,194 loans to Hispanic borrowers. This makes United Shore the single largest source of Latino mortgage lending among the top 25, despite ranking third in overall volume.

Rocket Mortgage ranks fourth with 13,203 total originations and a 10.1% Latino lending rate (1,339 loans)—more than double the rate of the largest traditional banks.

Among traditional banks, JPMorgan Chase shows the strongest Latino lending performance at 6.3% (592 loans out of 9,404 total), though this still falls well below the nonbank sector average.

Traditional Banking Underperformance in the Nation's Most Expensive Market

The performance gap between nonbanks and traditional banks in San Francisco is particularly troubling given the region's housing affordability crisis and the critical importance of homeownership for building generational wealth. Seven of the 11 traditional banks in the top 25 serve Latino borrowers at rates below 5%:

- **PNC Bank:** 2.4%
- **Citibank:** 2.9%
- **Bank of America:** 4.0%
- **MUFG Union Bank:** 4.2%
- **US Bank:** 4.6%
- **Wells Fargo:** 4.9%
- **First Republic Bank:** 4.9%

These seven institutions collectively originated 81,753 loans in the San Francisco metro but served only 3,848 Latino borrowers—a 4.7% overall rate that stands in stark contrast to the nonbank sector's 13.7% performance. This gap represents thousands of Latino families who might have achieved homeownership in the Bay Area had traditional banks matched even half the performance of nonbank lenders.

The San Francisco–Oakland–Berkeley region offers one of the clearest examples of how the erosion of Latino homeownership opportunities has become embedded in California's most expensive housing markets. Here, exclusion is not driven by a lack of demand or economic participation, but by a housing and lending system that increasingly reserves ownership for a narrowing slice of households. With Latino borrowers accounting for fewer than one in 10 home purchase loans among the region's largest lenders—and traditional banks serving them at rates below five percent—the pathway to ownership has effectively collapsed for many working and middle-class Latino families. The result is a metro area in which Latinos are essential to the workforce sustaining innovation and growth, yet are systematically excluded from the wealth-building opportunities that define long-term economic security.

The Fresno Market: A Critical Test Case for What's Possible

The Fresno metropolitan area represents a critical test case for equitable access to homeownership in California's Central Valley. With one of the highest concentrations of Latino residents in the state, the market presents both opportunities and obligations for mortgage lenders. Between 2018 and 2024, the region's Latino residents made up a substantial share of homebuyers, yet traditional banking institutions continue to significantly underserve this core demographic. The data on home purchase lending reveal a troubling reality: in a market where Latino families drive local economic vitality, major banks remain conspicuously absent from meaningful engagement with these communities.

The Fresno metro area saw 59,380 families purchase single-family homes through the top lenders between 2018 and 2024. About 22,979 of those families, roughly 39 out of every 100, were Latino. This 38.7% Latino lending rate reflects the region's demographics and economic composition, in which Latino households represent a significant share of first-time homebuyers and working families seeking to build wealth through homeownership. The market's performance sets a baseline that should be easily achievable for any institution operating in the Central Valley.

The Nonbank Advantage Persists in California's Central Valley

Despite better overall numbers, the Fresno market continues a pattern evident across California: nonbank mortgage lenders outperform traditional banks in serving Latino homebuyers. Among the top 25 lenders in the Fresno metro, this disparity proves particularly stark:

Banks and Credit Unions (2 institutions): 29.0% Latino lending rate

Nonbank Lenders (23 institutions): 38.9% Latino lending rate

The near-total absence of traditional banks from Fresno's home lending market is striking and raises serious questions about institutional redlining of predominantly Latino communities. Traditional banks accounted for only 2,405 loans (6.2% of the top-25 lender volume) in a market where Latino borrowers represent nearly 40% of all home purchase activity. While nonbank lenders originated 36,131 loans and served 14,056 Latino families (38.9% rate), the two traditional banks in the top 25 originated only 2,405 loans total, serving just 697 Latino borrowers (29.0% rate).

This isn't merely a performance gap—it's a near-complete market withdrawal. When traditional banks are effectively absent from one of California's most Latino markets, it suggests a systematic decision to avoid communities of color rather than simply underperforming in serving them. The pattern becomes even more troubling when nonbank lenders demonstrate that robust lending volume is clearly viable in this market.

Top Performers: Scale and Specialization

Volume Leaders

United Shore Financial Services dominates the Fresno market, with 7,928 total originations between 2018 and 2024, making it the largest lender. The company demonstrates strong Latino lending performance, serving Hispanic borrowers at a 32.4% rate (2,566 loans). While this trails the overall market rate of 38.7%, United Shore's scale makes it a significant player in serving Latino homebuyers—its 2,566 Latino loans represent more than 11% of all Latino home lending activity in the top 25.

Alameda ranks second with 3,908 total originations and exceptional Latino lending performance at 47.1% (1,842 loans). This regional lender significantly exceeds the market average, demonstrating that California-based institutions can effectively serve Central Valley Latino communities.

Among traditional banks, **Wells Fargo** shows the strongest presence with 1,716 total originations. While the bank's 32.3% Latino lending rate (554 loans) falls below the market average, it substantially exceeds that of other major banks, which have largely retreated from the Fresno market.

Traditional Banking Underperformance

The near absence of traditional banks from Fresno's top lender rankings indicates that major national banks have effectively abandoned this Latino-majority market. A few banks report solid share gains among Hispanic borrowers in Fresno, but on very low loan counts, limiting impact.

This minimal banking presence stands in sharp contrast to the Los Angeles market, where eight banks made the top 25. The retreat of traditional banking from Fresno leaves Latino homebuyers increasingly dependent on nonbank lenders, raising concerns about access to relationship banking, wealth-building opportunities, and community reinvestment.

The absence of other major banking institutions among Fresno's top lenders is particularly troubling, given these banks' stated commitments to serving underserved communities and their substantial retail banking presence throughout California. This systematic withdrawal from Latino-majority markets represents a failure of both business strategy and community responsibility.

The Fresno metro market makes one reality unmistakably clear: Serving Latino homebuyers in the Central Valley is not a question of feasibility—it is a question of will. The region's Latino lending rate reflects its demographics and proves that strong performance is achievable when institutions align products, outreach, and underwriting with the lived realities of working families. Nonbank lenders have entered this space and have demonstrated scale, specialization, and consistency.

The data indicate that lenders who commit to the Central Valley can meet market conditions where they are and serve Latino families at scale. The question now is whether traditional banks will re-engage and compete, or continue to cede responsibility in one of California's most Latino, most affordable, and most consequential housing markets.

Regional Market Summary: Latino Home Purchase Lending Performance (2018–2024)

Market	Total Loans (Top 25)	Latino Loans	Overall Latino %	Banks Latino %	Nonbanks Latino %
Los Angeles	281,650	53,565	19.0%	11.4%	23.6%
Inland Empire	178,428	68,850	38.6%	25.9%	39.4%
Sacramento	99,726	14,027	14.1%	10.8%	14.7%
San Diego	118,289	20,023	16.9%	11.8%	18.5%
San Francisco	169,131	14,487	8.6%	4.7%	13.7%
Fresno	59,380	22,979	38.7%	29.0%	38.9%

Key Findings

- **Highest Latino engagement:** The Inland Empire (38.6%) and Fresno (38.7%) show the strongest Latino lending rates, reflecting their role as accessible homeownership markets for working-class Latino families.
- **Severe exclusion in high-cost markets:** San Francisco (8.6%) demonstrates how the Bay Area's housing crisis has effectively locked Latino families out of homeownership opportunities.
- **Consistent underperformance of traditional banks:** Across all six markets, traditional banks serve Latino borrowers at significantly lower rates than nonbank lenders, with the gap ranging from 1.3x to 2.9x.
- **Nonbank dominance:** In every market analyzed, nonbank mortgage companies outperform traditional banks in reaching Latino homebuyers, often by substantial margins.

This regional analysis reveals that barriers to Latino homeownership are not uniform across California. While affordability remains the primary constraint in coastal markets, institutional lending practices—particularly the retreat of traditional banks from Latino-majority communities—create systemic barriers even in more accessible inland markets. The data underscore that increasing Latino homeownership will require both supply-side housing policy and fundamental reforms in how financial institutions serve Latino borrowers.

Implications for Latino Wealth Building

California’s mortgage market reveals a defining paradox: Latino households are driving homeownership demand and sustaining housing market activity even as overall lending contracts, yet the institutions best positioned to provide stable, long-term mortgage access—traditional banks—remain largely absent from the communities where Latino families live and buy homes.

From 2018 to 2024, nonbank lenders accounted for the majority of Latino home-purchase lending in California. Nineteen of the top twenty-five Latino-serving lenders were nonbanks, serving Latino borrowers at more than twice the rate of traditional banks. These institutions have filled a critical access gap through flexible underwriting and targeted outreach. However, the market has become increasingly bifurcated: nonbanks reach Latino borrowers while large banks, with greater balance-sheet capacity, regulatory protections, and long-term stability, significantly underperform.

A Bifurcated Lending System

The dominance of nonbank lenders raises important questions about the mortgage ecosystem and its implications for Latino wealth building. While nonbank mortgage companies provide essential pathways to homeownership, they operate under different regulatory frameworks than traditional banks, often charge higher fees, and lack the broader banking relationships that support long-term wealth accumulation, such as affordable refinancing options, savings products, and small-business credit.

Traditional banks’ underperformance—particularly among institutions with extensive California branch networks such as Wells Fargo, Citibank, and Bank of America—signals deep gaps in outreach, product design, and relationship-building with Latino communities. At just 11.4 percent, the banking sector’s Latino lending share is less than half what California’s demographics would suggest and less than one-third the performance of leading nonbank competitors.

This bifurcation risks reinforcing disparities in borrowing costs, refinancing access, and long-term financial stability. Latino borrowers may gain entry to homeownership but face fewer opportunities to reduce debt, build equity efficiently, or leverage homeownership as a platform for broader wealth preservation and growth. The overall implications of this for Latino borrowers need further investigation.

Structural Drivers of Disparities

The wide variation across lenders, some achieving Latino lending shares above 30% while others remain in the single digits, suggests these gaps are not inevitable market outcomes but reflect institutional practices, risk tolerance, and investment choices. Several institutional factors contribute to this persistent gap between traditional banks and nonbank lenders in serving Latino borrowers:

More stringent underwriting standards and higher credit score thresholds at traditional banks disproportionately disadvantage Latino borrowers, many of whom are first-generation homebuyers with limited credit histories despite strong repayment capacity.

Reduced branch presence in Latino-majority regions—including the Inland Empire, the Central Valley, and large parts of Los Angeles County—limits access to in-person guidance and bilingual services that remain critical for first-time buyers navigating complex loan processes.

Limited flexibility in underwriting and servicing nontraditional income sources disadvantages self-employed and gig-economy workers, who are overrepresented in Latino communities and concentrated in sectors such as construction, logistics, and small business.

Disparities in access to FHA and other government-backed loans further compound inequities. While these products are often essential for low- and moderate-income borrowers with limited down payments, many banks have retreated from FHA lending due to compliance and servicing costs. As a result, nonbanks now dominate FHA originations to Latino borrowers, raising concerns about pricing, sustainability, and consumer protections.

Regional Implications

Regional patterns reinforce these findings. The Inland Empire demonstrates that Latino homeownership can grow rapidly when prices are relatively attainable, and lenders meet borrowers where they are. Yet even in this more accessible market, nonbanks carry most of the lending load, while limited inventory, income constraints, and minimal bank engagement continue to sideline many families.

The Bay Area offers a cautionary lesson for the rest of the state: Economic prosperity alone does not produce inclusion. Latino workers sustain these regional economies, yet remain largely excluded from wealth-building systems tied to homeownership.

High-volume national lenders such as Rocket Mortgage are uniquely positioned to help close the Latino homeownership gap by pairing scale with intentional outreach, transparent pricing, and long-term borrower support.

Risks to Long-Term Wealth Building

If left unaddressed, current trends risk deepening inequities in homeownership access and outcomes. As home prices and interest rates rise faster than wages, Latino renters face longer paths to ownership, higher debt burdens, and fewer affordable mortgage options. Greater reliance on nonbank lenders—without parallel improvements in pricing transparency, servicing quality, and long-term affordability—could further widen the Latino wealth gap.

Without targeted intervention, California risks losing a generation of Latino homeowners, undermining not only household wealth building but the state’s broader economic resilience.

Policy and Practice Priorities

Reversing these trends will require coordinated action across policymakers, regulators, and lenders.

State and Federal Policymakers must:

- Strengthen Community Reinvestment Act obligations for large depository institutions operating in high-cost, low-access markets, with transparent reporting on Latino lending by geography.
- Create regulatory incentives for banks to reenter the mortgage market.
- Expand state and local down payment and closing-cost assistance programs, particularly for first-generation and first-time buyers in regions with extreme price-to-income ratios.
- Support inclusive zoning, infill development, and starter-home production near job centers to increase the supply of attainable ownership opportunities.
- Encourage alternative and flexible underwriting approaches that reflect multi-earner households, self-employment, and multigenerational living arrangements common among Latino families.

Banks must:

- Re-establish a meaningful presence in Latino-majority neighborhoods.
- Invest at scale in bilingual loan officers, culturally competent outreach, and sustained partnerships with trusted community-based organizations and CDFIs.
- Commit to publicly measurable goals for increasing Latino home purchase lending, including both market share and absolute loan volume in majority-Latino regions.
- Re-enter the first-time homebuyer market with mortgage products aligned to current income and employment realities.

Nonbank lenders must:

- Strengthen corporate responsibility and community engagement practices by establishing deep, sustained partnerships with community-based organizations, housing counseling agencies, and Latino-serving nonprofits in the markets where they operate.
- Invest in homeownership sustainability programs that extend beyond origination, including financial counseling, default-prevention services, and pathways to affordable refinancing, to help Latino families maintain and build equity over time.
- Participate in industry-led efforts to establish and maintain high lending standards that balance access with long-term borrower success.

A Call to Action

California cannot achieve shared prosperity if homeownership remains out of reach for the communities that drive its growth. Latino homeownership is a cornerstone of wealth creation, economic stability, and intergenerational opportunity. Reversing current patterns will require deliberate policy choices and renewed accountability from financial institutions.

The lesson from the data is clear: Inclusion does not happen by accident. Without bold commitments from both the public and private sectors, Latino families will continue to contribute labor to California’s economy while remaining locked out of its primary wealth-building system. Changing that trajectory is not only a matter of equity—it is essential to the state’s long-term economic future.



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