

Latinos and the Foreclosure Crisis

Nationally, 18 percent of Latino families are securely positioned in the middle class. Even more telling, is 2 in 5 (41 percent) of middle class Latino families are in danger of falling into poverty.¹ In the years prior to the housing crisis, homeownership was the primary vehicle for wealth accumulation amongst Latinos, making this crisis even more detrimental. In a July 2011 report, the Pew Research Center indicates Latino median wealth fell by 66 percent primarily due to decreasing home values.²

Foreclosure Filings in the 11 City of Chicago Wards with Highest Latino Population*

Ward	Alderman	2H 2011 #	2H 2010 #	% Change
1	Joe Moreno	121	183	-16.3
10	John Pope	133	173	-9.4
12	George A. Cardenas	91	159	-31.1
14	Ed Burke	165	297	-28.7
22	Ricardo Munoz	115	163	-23.5
25	Daniel Solis	110	124	-13.8
26	Roberto Maldonado	139	234	-22.2
30	Ariel E. Reboyras	193	322	-26.2
31	Ray Suarez	202	293	-17.6
33	Richard Mell	139	190	-24.9
35	Rey Colon	99	178	-25.7
	Total	1507	2316	-0.35

Foreclosure Filings for Five IL Cities with the Highest Latino populations* (Excluding Chicago)

Place	2H 2011 #	2H 2010 #	% Change
Aurora	705	998	-31.0
Berwyn	294	425	-19.3
Cicero	366	525	-30.3
Elgin	513	601	-17.8
Waukegan	423	398	-8.5
Total	2301	2947	-0.22

- ✚ In the second half of 2011, there were 1,507 foreclosure filings in Chicago wards with the largest Latino populations, representing a decrease of .35% over filings in the second half of 2010.
- ✚ In the second half of 2011, there were 2,301 foreclosure filings in the five Illinois suburbs with the largest Latino populations, representing a decrease of .22% over filings in the second half of 2010.

¹ Jennifer Wheary, Thomas M. Shapiro and Tamara Draut, "By a Thread: The New Experience of America's Middle Class," Demos and the Institute on Assets and Social Policy at Brandeis University, 2007.

² Paul Taylor, Rakesh Kochhar, Richard Fry, Gabriel Velasco, and Seth Motel, "Wealth Gaps Rise to Record Highs Between Whites, Blacks and Hispanics," Pew Research Center: Pew Social & Demographic Trends 2011.

* Data from Woodstock Institute, analysis and identification of Latino Areas by Latino Policy Forum.