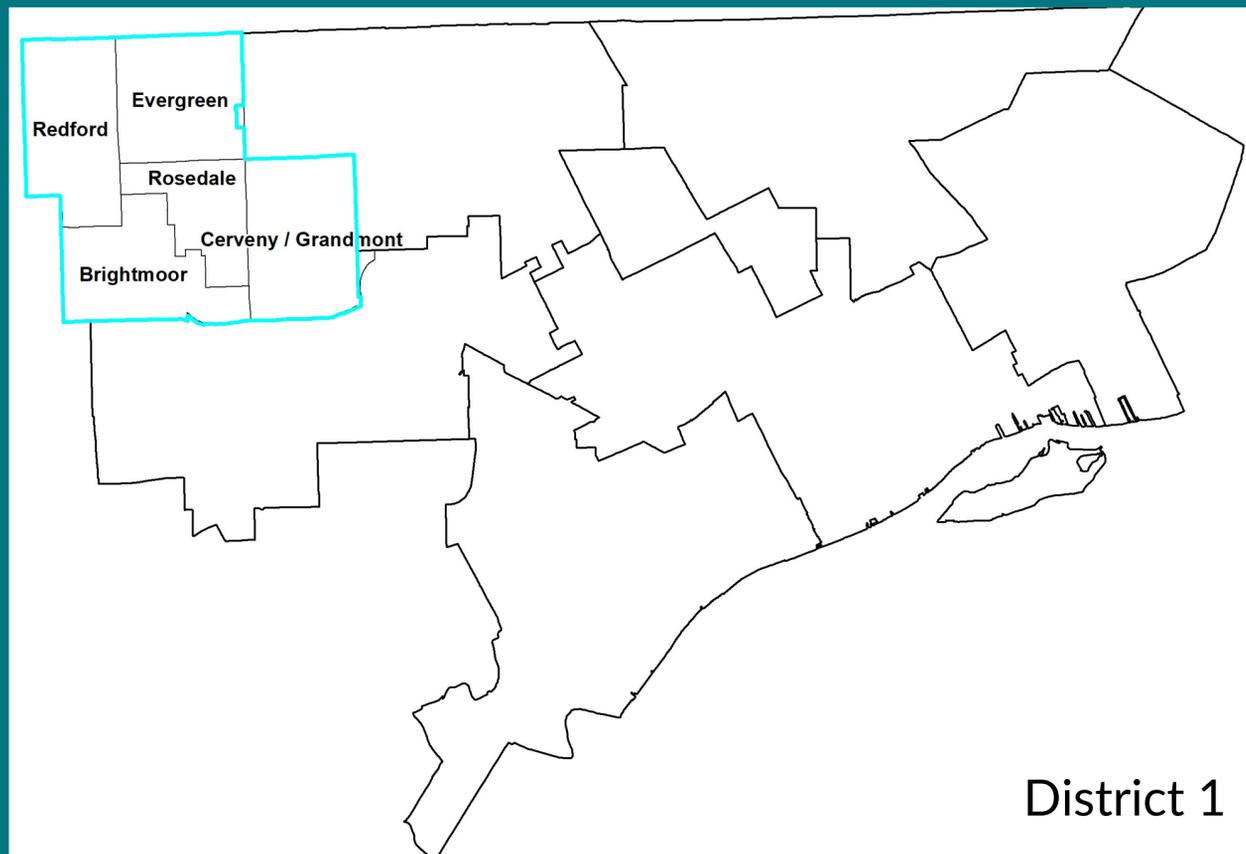


DISTRICT 1 PROFILE



Quick Facts

Population: 96,093 ^a

Median Household Income: \$37,156 ^b

Minority Population: 96

Occupied Homes: 89% ^c

Property Transfer Data					
	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$15,000	\$19,300	\$25,000	\$38,000	\$37,500
Med. Mortgage Amount	\$68,000	\$75,000	\$69,000	\$83,716	\$91,850
Total Residential Transfers ^d	1,326	1,340	1,674	1,962	1,418
% Mortgage Sales ^e	8.6	14.3	15.2	17.1	26.9
% Foreclosures ^d	7	2.8	1.3	1.4	2.1
MSHDA					
	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	7	12	18	26	65
Avg. MSHDA DPA ^f	\$5,940	\$6,535	\$7,861	\$8,507	\$10,474

Mortgage vs Rent				
Median household income ^a	Monthly housing cost max 30% gross income	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent
\$37,156	\$929	\$700	\$1,065	\$4,384

DISTRICT SUMMARY

Anchored by the Rosedale neighborhood, District 1 has seen growth in the median residential transfer price since 2015, as well as growth in the median mortgage amount. Use of mortgage financing as a percentage of all residential transfers has grown steadily since 2015, while foreclosures are a smaller feature of residential property transfers than other districts in Detroit. MSHDA has a growing presence in District 1, including both the number of DPA loans being made as well as the value of those loans. This trend corresponds with fewer homes on the Prop N Stabilization list compared to other districts. Average rent for a 3-bedroom home in District is more expensive than what the median household can afford to pay on a \$70,000 mortgage, with 3% down, and a fixed 3.5% interest rate over 30 years.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

Authors

Patrick Meehan

Center for Equitable Family & Community Well-Being

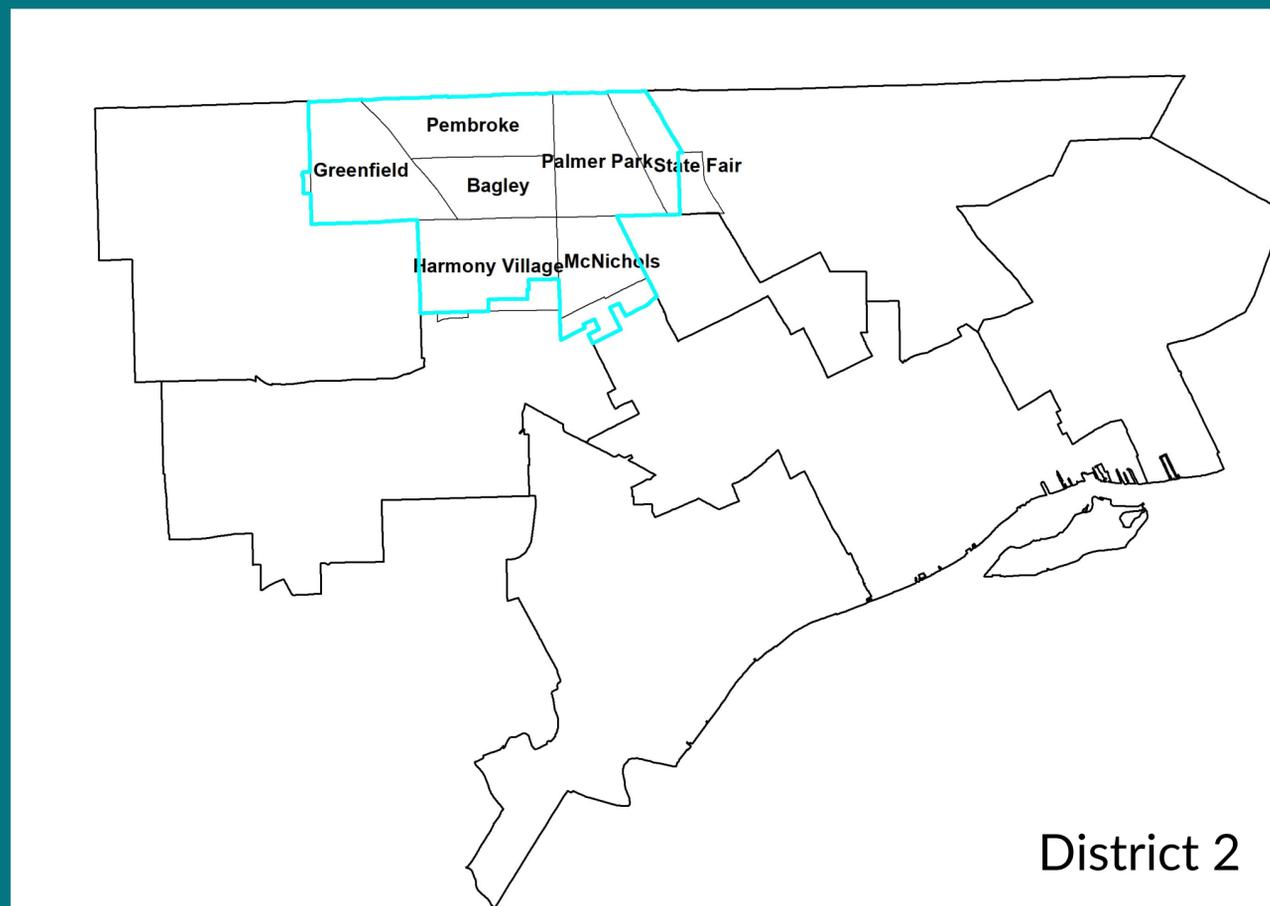
David Palmer

DC Palmer LLC

Lucine Jarrah

Center for Equitable Family & Community Well-Being

DISTRICT 2 PROFILE



District 2

Quick Facts

Population: 94,156 ^a

Median Household Income: \$38,176 ^b

Minority Population: 96.8% ^a

Occupied Homes: 88.7% ^c

Property Transfer Data

	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$16,800	\$22,000	\$34,000	\$40,000	\$45,983
Med. Mortgage Amount	\$75,000	\$87,000	\$81,000	\$122,143	\$117,298
Total Residential Transfers ^d	1,319	1,371	1,583	1,998	1,422
% Mortgage Sales ^e	12.3	18	21.5	22.1	40.2
% Foreclosures ^d	4.9	3.1	1.6	1.6	2
	MSHDA				
	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	7	8	17	35	63
Avg. MSHDA DPA ^f	\$7,598	\$6,257	\$8,606	\$9,008	\$11,236

Mortgage vs Rent

	Monthly housing cost max 30% gross income	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent	
Median household income ^a	\$38,176	\$954	\$700	\$1,395	\$8,345

DISTRICT SUMMARY

Driven by the Palmer Park, Pembroke, and Bagley neighborhoods, District 2 has seen growth in the median mortgage amount since 2018. This growth is far above the steady growth in median residential transfer price since 2015. Use of mortgage financing as a percentage of all residential property transfers has also grown at the same time the percentage of foreclosures has decreased. MSHDA has an increasing presence in District 2, both in terms of the number of DPA loans being made but also in the average amount of those loans. The growth in the mortgage market in District has put downward pressure on the number of Prop N stabilization homes compared to other districts. Rent on a 3-bedroom unit is expensive in District 2, and families at the median household income level would save substantial money through a \$70,000 mortgage, with 3% down, at 3.5% interest over 30 years.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

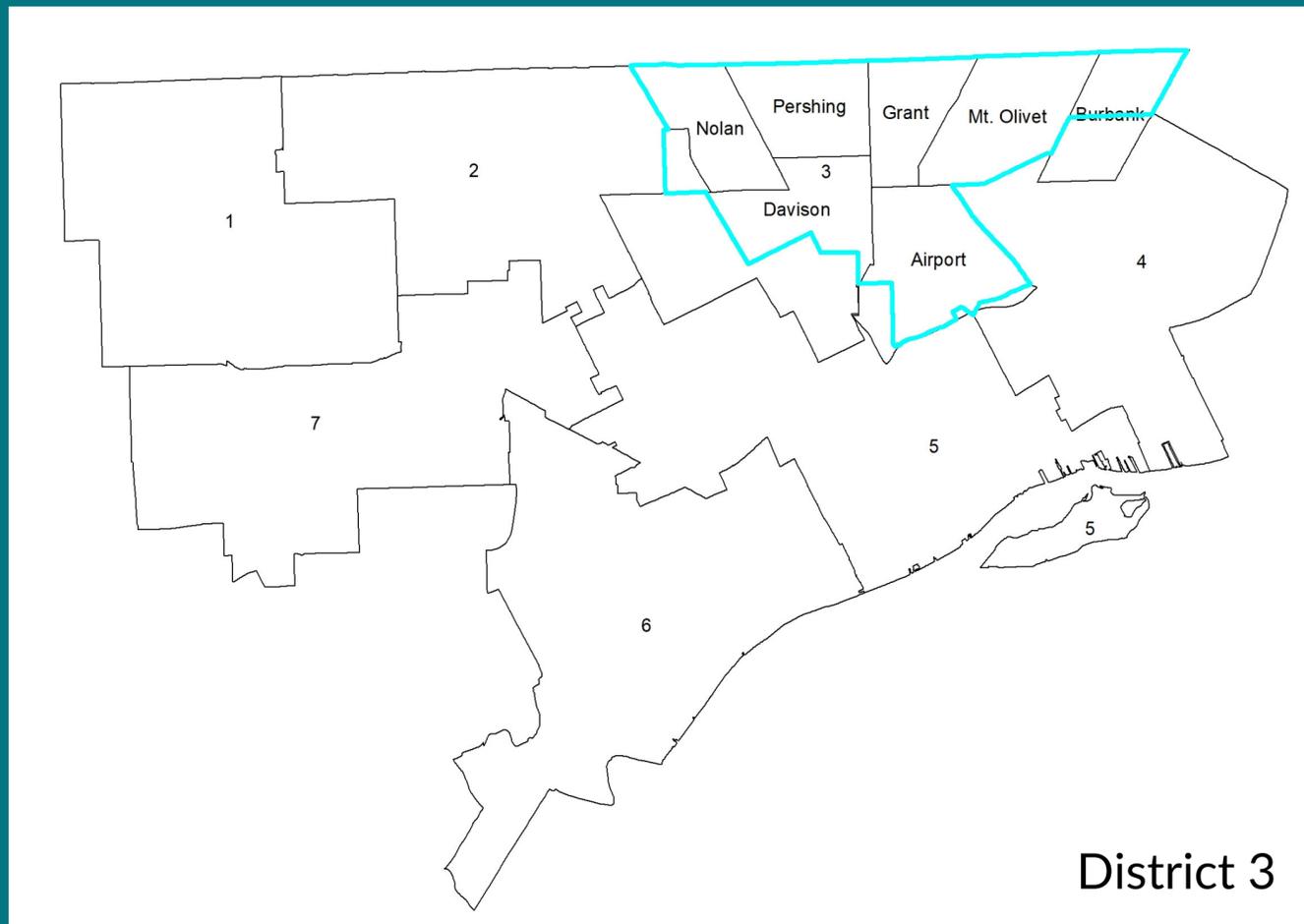
Authors

Patrick Meehan

David Palmer

Lucine Jarrah

DISTRICT 3 PROFILE



District 3

Quick Facts

Population: 68,103 ^a

Median Household Income: \$31,693 ^b

Minority Population: 96.7% ^a

Occupied Homes: 85.5% ^c

Property Transfer Data

	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$10,000	\$10,000	\$12,500	\$17,000	\$17,500
Med. Mortgage Amount	\$31,000	\$40,000	\$48,000	\$57,716	\$54,432
Total Residential Transfers ^d	1,037	1,042	1,262	1,527	1,020
% Mortgage Sales ^e	2.2	3.2	3.2	5.3	8.6
% Foreclosures ^d	5.8	4	1.7	1.4	2.2

MSHDA

	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	0	0	0	2	8
Avg. MSHDA DPA ^f	N/A	N/A	N/A	\$4,321	\$6,686

#Proposal N Stabilization Homes ^g

418

Mortgage vs Rent				
Median household income ^a	Monthly housing cost max 30% gross income	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent
\$31,693	\$792	\$700	\$1,086	\$4,633

DISTRICT SUMMARY

Encompassing the city's northeast side, District 3 has the smallest population of Detroit's council districts, and has seen only modest increases in both the median residential transfer price, as well as the median mortgage amount. Use of mortgage financing as a percentage of residential property transfers is uncommon in District 3, only slightly more common than foreclosures. Given that few residential property transfers use mortgage financing in District 3, MSHA has very little presence here, while there are more homes on the Prop N Stabilization List than in any other district. If the mortgage market could be improved in District 3, families would save on the annual housing costs. For example, payment on a \$70,000 mortgage, with 3% down, at 3.5% interest over 30 years, would save a family \$4,633 over rent on a 3-bedroom unit in District 3.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

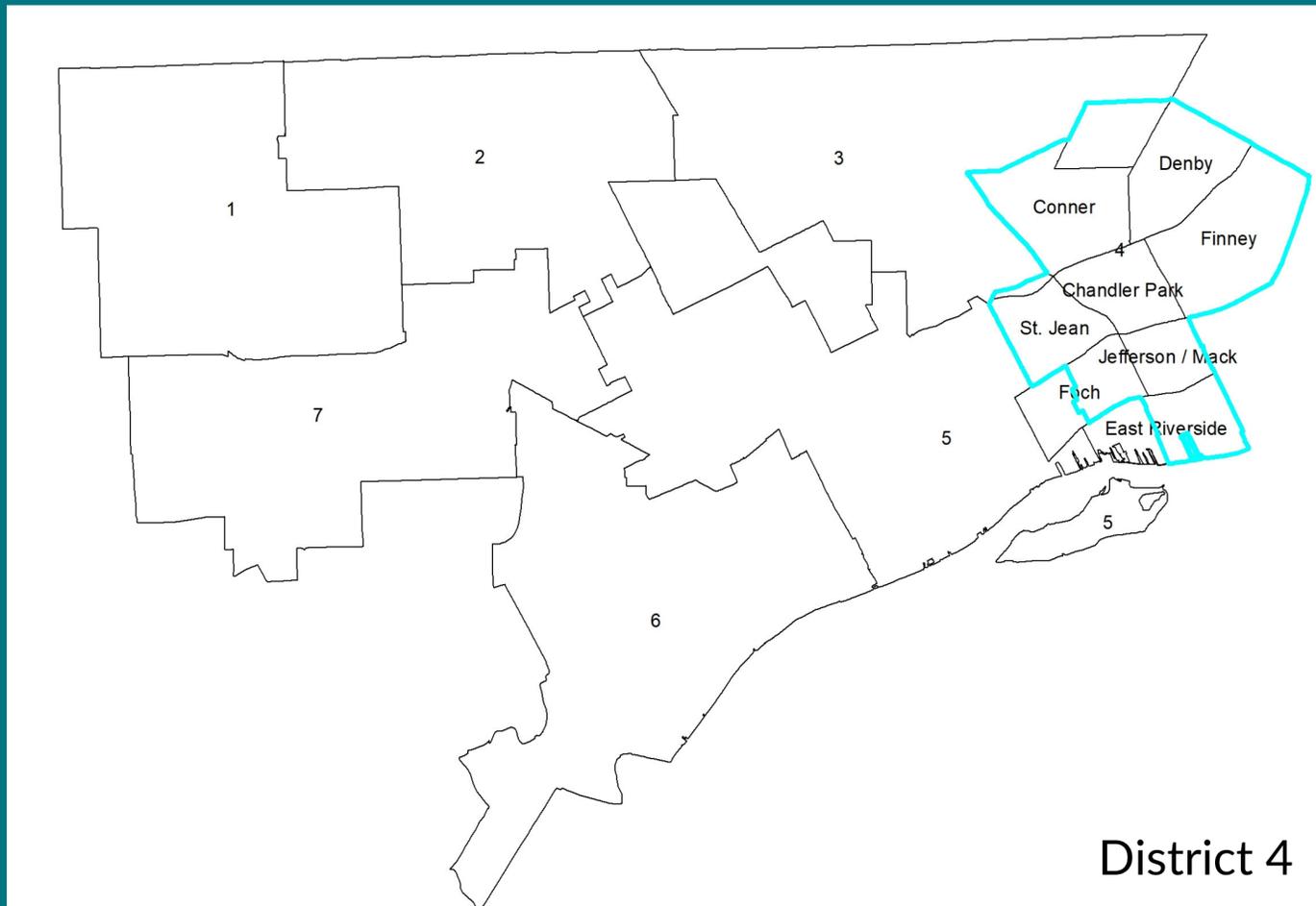
Authors

Patrick Meehan

David Palmer

Lucine Jarrah

DISTRICT 4 PROFILE



Quick Facts

Population: 67,742 ^a

Median Household Income: \$35,808 ^b

Minority Population: 96.7% ^a

Occupied Homes: 82.1% ^c

Property Transfer Data

	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$11,150	\$11,000	\$18,500	\$28,000	\$34,000
Med. Mortgage Amount	\$56,000	\$67,000	\$75,000	\$95,059	\$97,545
Total Residential Transfers ^d	1,066	1,113	1,329	1,728	1,366
% Mortgage Sales ^e	5	5.9	9	9.7	16.4
% Foreclosures ^d	6	3.5	2	1.3	2.3
MSHDA					
	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	0	2	4	10	17
Avg. MSHDA DPA ^f	N/A	\$2,855	\$5,920	\$11,073	\$11,298

Mortgage vs Rent				
Median household income ^a	Monthly housing cost max 30% gross income	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent
\$35,808	\$895	\$700	\$1,307	\$7,281

DISTRICT SUMMARY

District 4 covers Detroit's east side neighborhoods, and since 2015 has seen steady growth in both the median residential property transfer price, and the median mortgage amount. Growth in the use of mortgage financing as a percentage of all residential property transfers has been similarly steady, though it remains lower than other districts at 16.4% in 2019. The growth in the mortgage market in District 4 since 2015 coincides with an increasing presence from MSHDA over that time, though the number of residential transfers using MSHDA DPA assistance in 2019 is lower than other districts. District 4 has the second highest number of Prop N Stabilization Homes. Rent on a 3-bedroom unit in District 4 is high, and families could save \$7,281 annually by making monthly payments on a \$70,000 mortgage, with 3% down, and 3.5% interest over 30 years.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

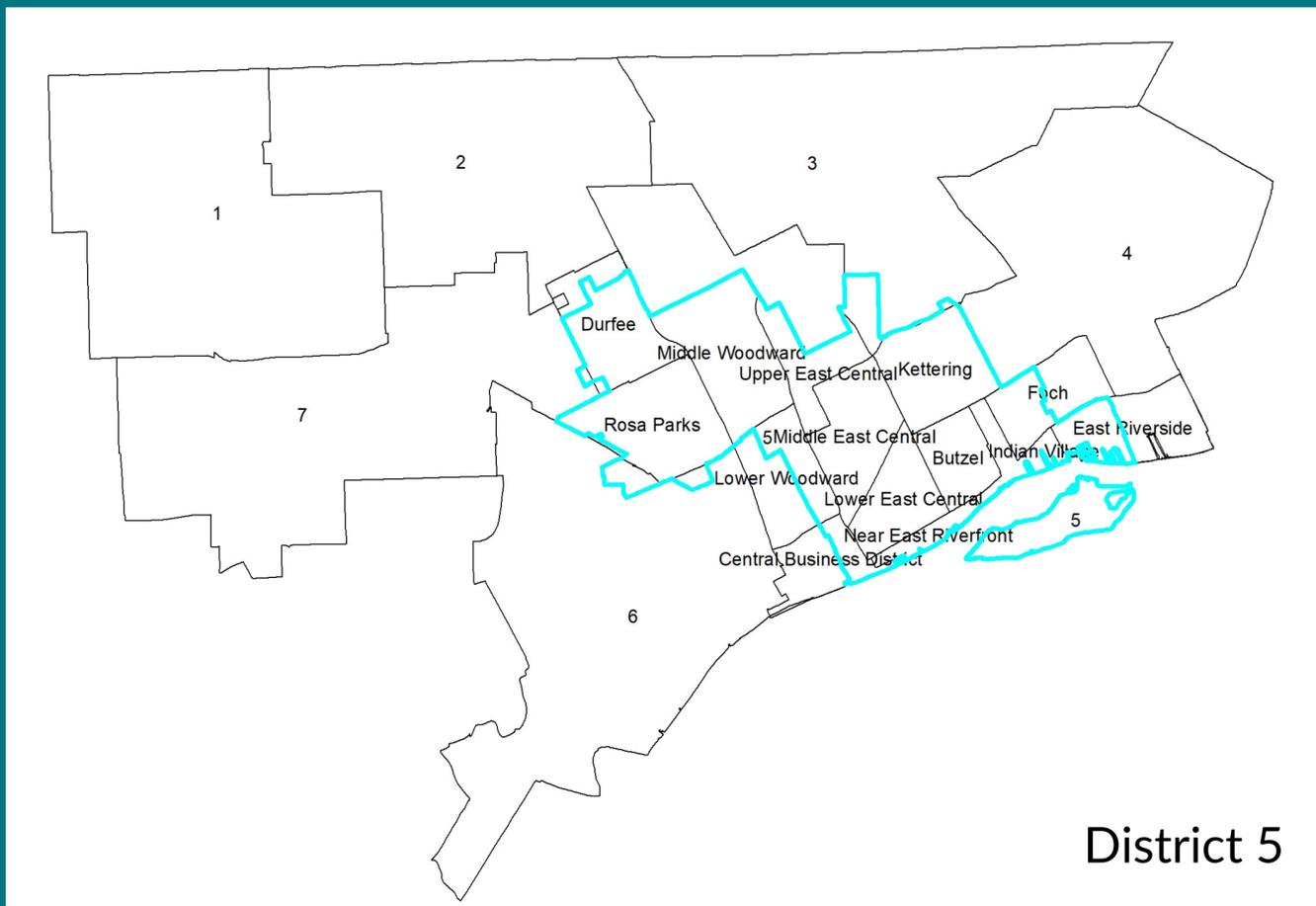
Authors

Patrick Meehan

David Palmer

Lucine Jarrah

DISTRICT 5 PROFILE



Quick Facts

Population: 73,388 ^a

Median Household Income: \$30,528 ^b

Minority Population: 95.5% ^a

Occupied Homes: 73% ^c

Property Transfer Data

	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$12,000	\$17,500	\$35,000	\$47,000	\$23,000
Med. Mortgage Amount	\$150,000	\$158,000	\$169,000	\$203,867	\$222,084
Total Residential Transfers ^d	959	792	1,052	1,304	1,193
% Mortgage Sales ^e	21.5	31.5	28.4	24.4	32.7
% Foreclosures ^d	3.4	4.9	1.9	2.1	0.5
	MSHDA				
	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	1	1	0	0	1
Avg. MSHDA DPA ^f	\$7,138	\$7,270	N/A	N/A	\$7,500

Mortgage vs Rent

	Monthly housing cost max 30% gross income	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent
Median household income ^a	\$763	\$700	\$1,547	\$10,169

DISTRICT SUMMARY

The most geographically varied of Detroit's council districts, District 5 includes the downtown core, large swaths of riverfront, as well as formerly industrial neighborhoods. Across District 5, the median mortgage amount is far above the median residential property transfer price, and has exploded in value since 2018. Mortgage financing has made up a larger percentage of all residential property transfers in District 5 since 2015 than any other district. This trend holds despite District 5 having the lowest occupancy rate of any district in 2020. And despite a comparatively healthy mortgage market in District 5, almost no MSHDA DPA loans have been made here since 2015. Rent on 3-bedroom unit in District 5 is high, and families would save \$10,169 each year by making monthly payments on a \$70,000 mortgage, with 3% down, and 3.5% interest over 30 years.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

Authors

Patrick Meehan

Center for Equitable Family & Community Well-Being

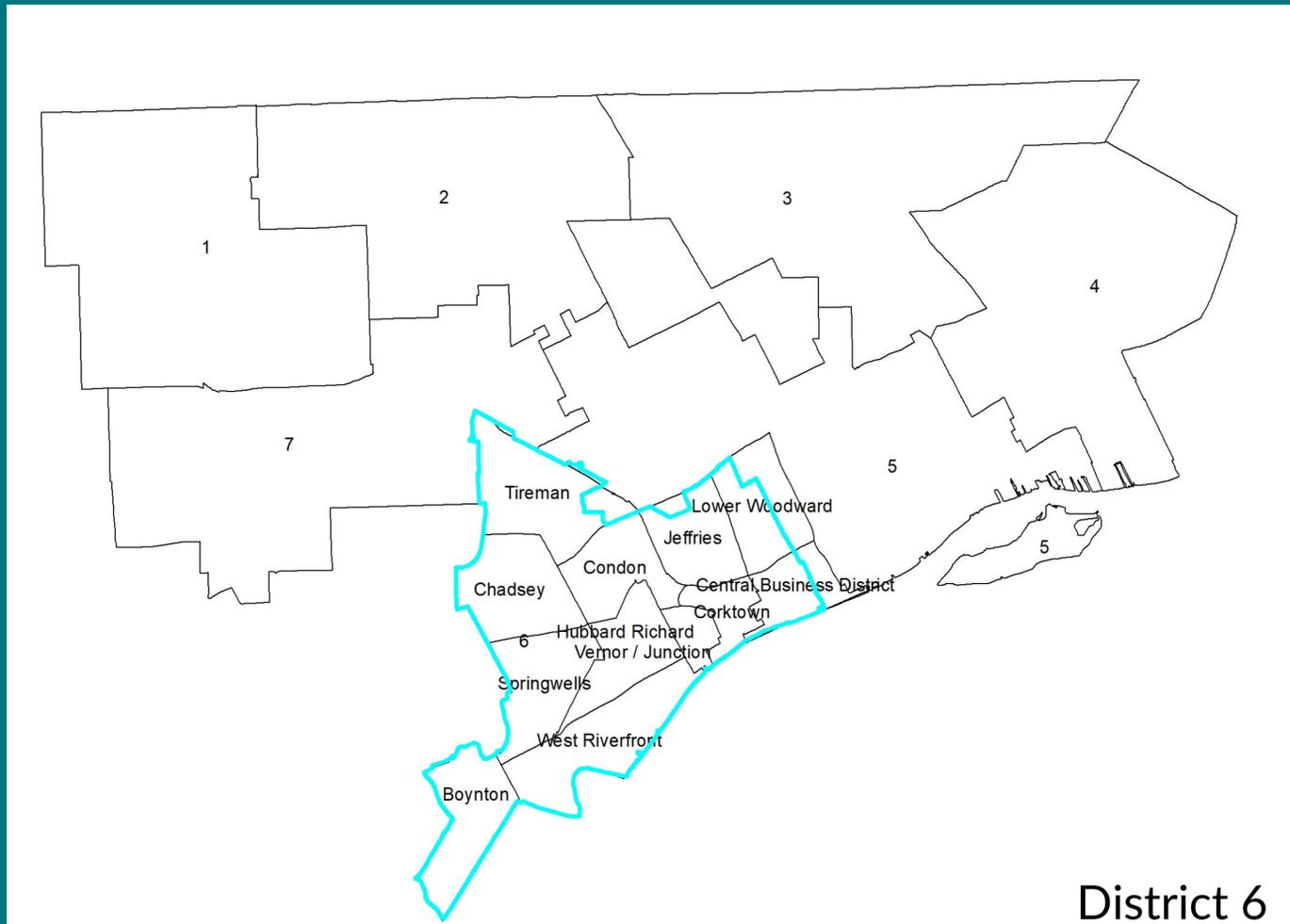
David Palmer

DC Palmer LLC

Lucine Jarrah

Center for Equitable Family & Community Well-Being

DISTRICT 6 PROFILE



Quick Facts

Population: 76,415 ^a

Median Household Income: \$28,653 ^b

Minority Population: 86.2% ^a

Occupied Homes: 85% ^c

Property Transfer Data

	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$15,000	\$22,500	\$20,000	\$25,000	\$30,000
Med. Mortgage Amount	\$150,000	\$203,000	\$204,000	\$215,566	\$194,054
Total Residential Transfers ^d	965	960	1,014	1,080	767
% Mortgage Sales ^e	12	11.5	11.7	14.8	19.3
% Foreclosures ^d	3.5	1.7	1.4	0.9	1.4

MSHDA

	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	0	0	0	4	3
Avg. MSHDA DPA ^f	N/A	N/A	N/A	\$5,018	\$5,440

Mortgage vs Rent

	Monthly housing cost	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent	
Median household income ^a	max 30% gross income				
	\$28,653	\$716	\$700	\$1,643	\$11,318

DISTRICT SUMMARY

Spanning west and southwest Detroit, and parts of the downtown core, District 6 shows a remarkable disparity between the median residential transfer price and the median mortgage amount since 2015. Although residential prices have doubled in that time, they remain over \$190,000 less than the median mortgage amount in 2019. Mortgage financing as a percentage of all residential property transfers has increased only 7.3% since 2015, and remained less than 20% in 2019. Thus, while over 80% of residential properties transfer ownership without mortgage financing, those that do go for a high value. This trend might explain why MSHDA has very little presence in District 6, while a good number of homes are included in the Prop N Stabilization List. Rent on a 3-bedroom unit is more expensive in District 6 than any other district. Families would save \$11,318 annually by making monthly payments on a \$70,000 mortgage, with 3% down, and 3.5% interest over 30 years.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

Authors

Patrick Meehan

Center for Equitable Family & Community Well-Being

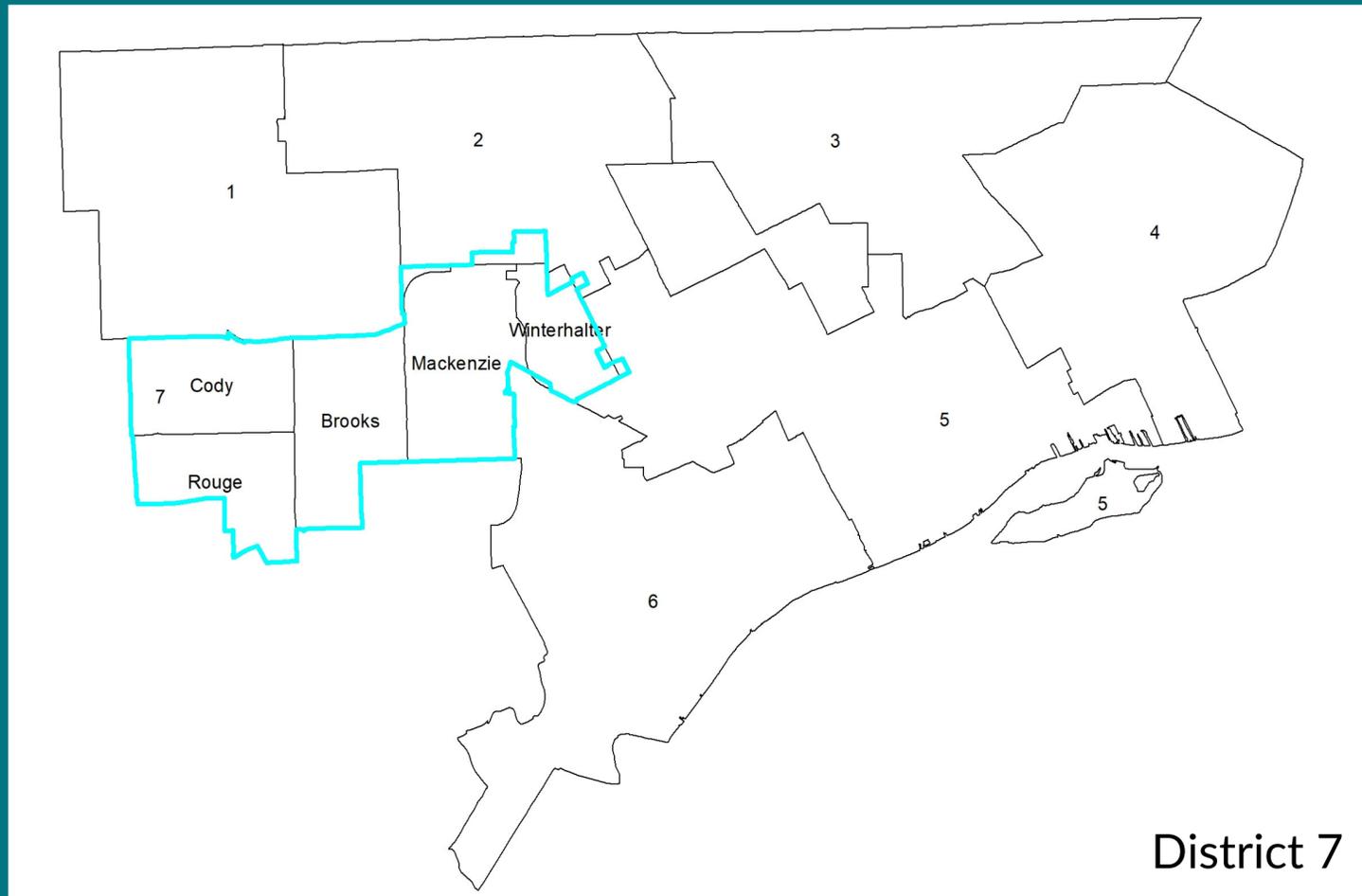
David Palmer

DC Palmer LLC

Lucine Jarrah

Center for Equitable Family & Community Well-Being

DISTRICT 7 PROFILE



Quick Facts

Population: 76,720 ^a

Median Household Income: \$29,367 ^b

Minority Population: 94.8% ^a

Occupied Homes: 82.5% ^c

Property Transfer Data					
	2015	2016	2017	2018	2019
Med. Residential Transfer Price ^d	\$10,910	\$11,000	\$15,550	\$22,900	\$25,000
Med. Mortgage Amount	\$33,500	\$43,000	\$45,500	\$56,515	\$62,077
Total Residential Transfers ^d	1,278	1,301	1,784	1,994	1,318
% Mortgage Sales ^e	1.6	3.2	3.6	5	9.8
% Foreclosures ^d	4.9	3.6	1.2	0.8	1.7
MSHDA					
	2015	2016	2017	2018	2019
Total MSHDA Loans ^f	1	4	1	12	14
Avg. MSHDA DPA ^f	\$5,733	\$8,114	\$7,500	\$6,870	\$8,379
#Proposal N Stabilization Homes ^g					203

Mortgage vs Rent					
	Monthly housing cost max 30% gross income	Monthly mortgage \$70k, 3% down, 30 year, 3.5% interest ^h	Average rent, 3 bedroom home, previous 12 months ⁱ	Annual savings opportunity mortgage versus rent	
Median household income ^a	\$29,367	\$734	\$700	\$1,066	\$4,386

DISTRICT SUMMARY

District 7 covers Detroit's west side, and it has seen steady growth in the value of homes since 2015, alongside growth in the median value of mortgages over that time. Mortgage financing, though, remains uncommon in District 7 as a percentage of all residential property transfers. Fewer than 10% of all residential transfers in 2019 involved the use of mortgage financing. MSHDA has begun to make more DPA loans in District 7 since 2018, though there are over 200 homes on the Prop N Stabilization List. Families could save money on housing if mortgage financing were more available in District 7. A family with household income at the median for the district would save \$4,386 each year by making monthly payments on a \$70,000 mortgage, with 3% down, and 3.5% interest over 30 years.

SOURCES

a: U.S. Census Bureau. 2020 Decennial Census. Table: P1

c: U.S. Census Bureau. 2020 Decennial Census. Table: H1

e: CFPB. HMDA Public Use Data File. Originated Home Purchase Loans. 2015-2019

g: City of Detroit. Proposal N Stabilization Homes

i: MLS, 10/2020 to 10/2021

b: U.S. Census Bureau. 2019 American Community Survey. Median Income in the Past 12 Months. Table: S1903

d: Detroit City Assessor. Residential Property Sales. 2015-2019

f: MSHDA. DPA Loans. 2015-2019

h: MortgageCalculator.org

Authors

Patrick Meehan

David Palmer

Lucine Jarrah