

The Challenges and Opportunities Facing Detroit's Housing Market

Federal Reserve Bank of Chicago, Detroit Branch

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Detroit Dreams Deferred: Thousands Mortgage Ready but Many Miss Out (2021)



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First-time buyer demand, Detroit

Data from 2015 to 2019, via 14 HUD-certified education providers in Detroit

- Completions of pre-purchase homebuyer education classes: 7458
- Participants who reported purchasing a home: 1445

78% of participants below 80% AMI

	2015-19 Participants	2019 Detroit Census
African American	67%	78%
White	22%	15%
All others	11%	7%

Detroit Dreams Deferred - 2024 Update

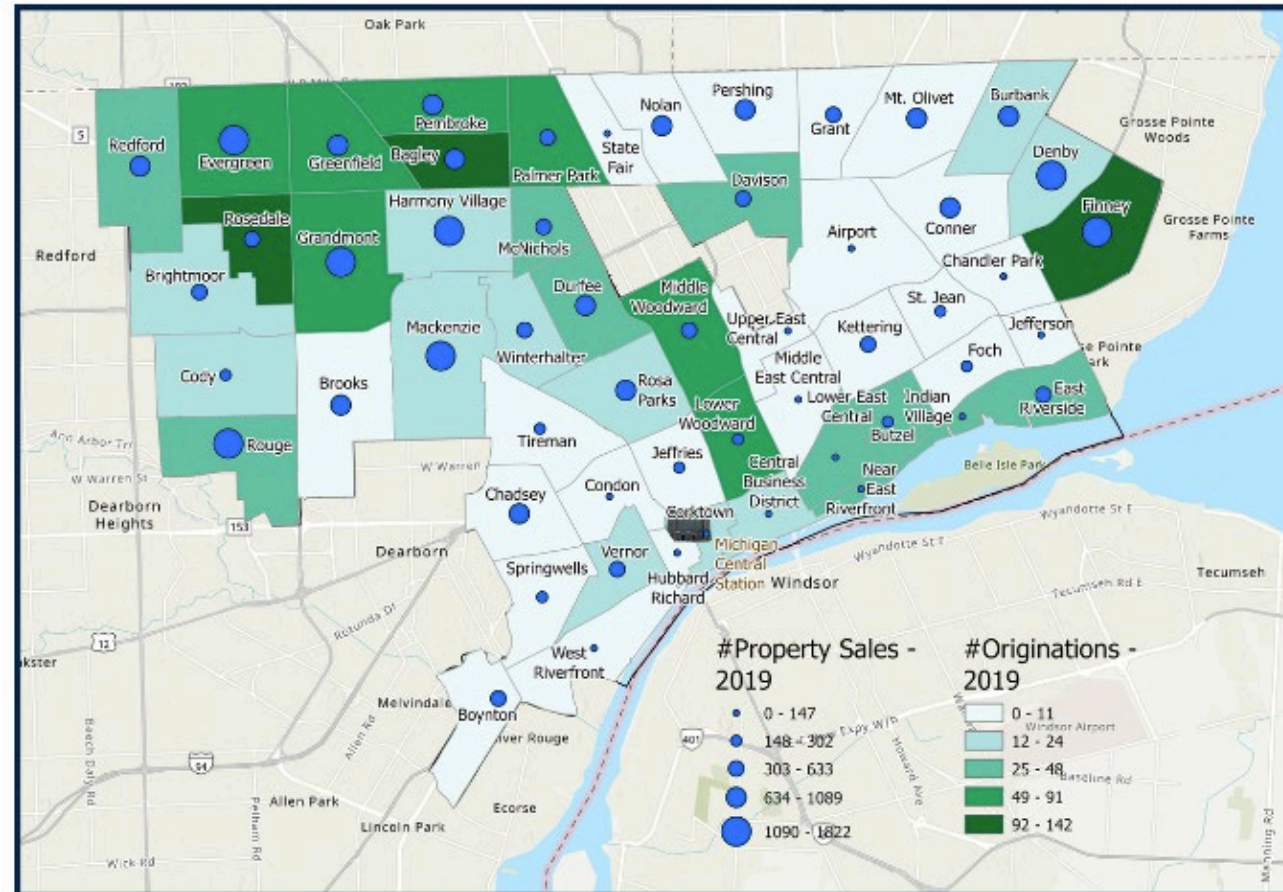


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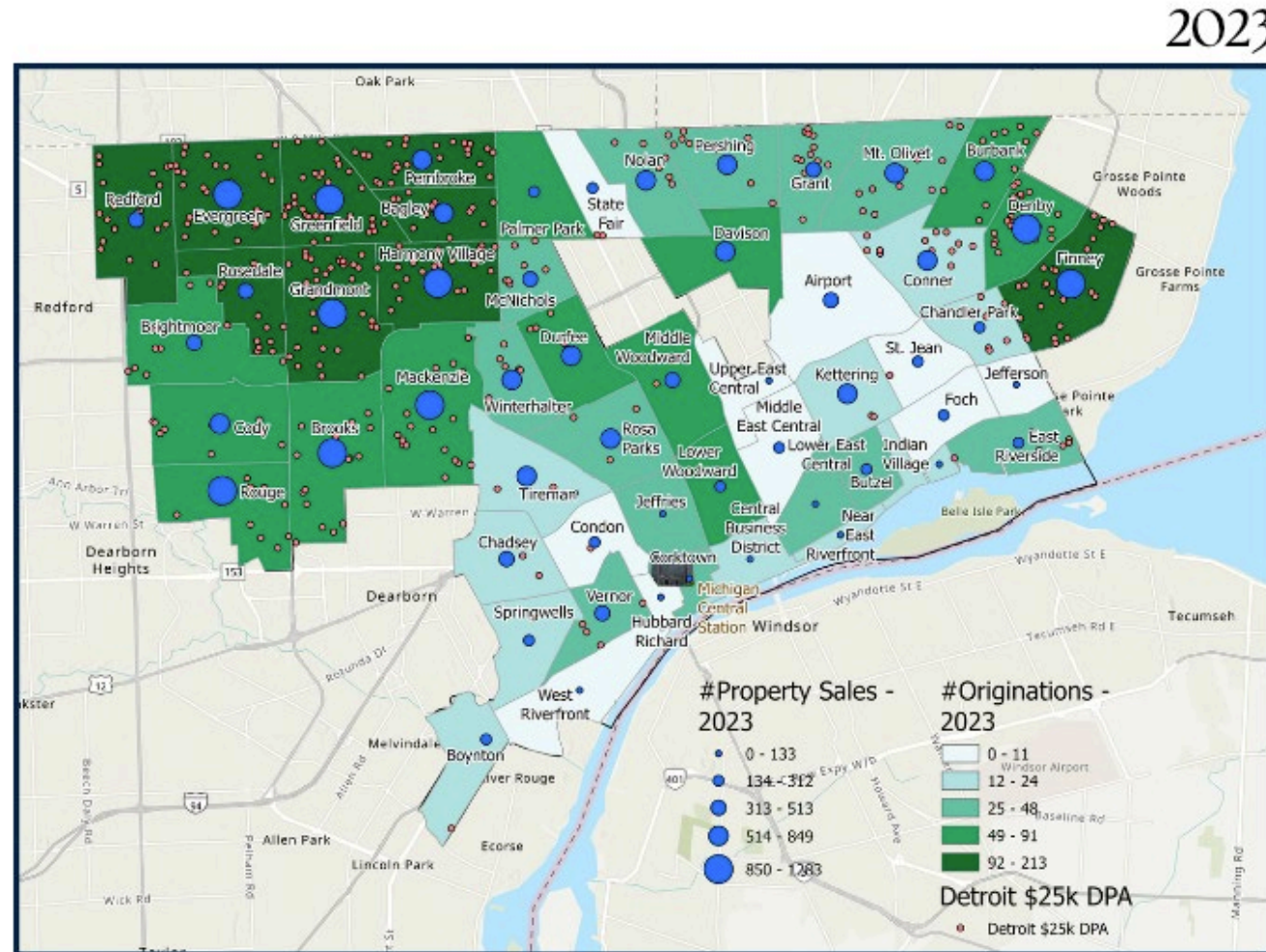
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In 2019, about 2/3 of the City of Detroit had no functioning mortgage marketplace.



2019

Without Detroit's down payment assistance program, many of these loans would likely not have been possible.



Analysis & Mapping of Michigan Licensed Appraisers (2024)

MICHIGAN STATE

U N I V E R S I T Y

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Appraisers as a regulated occupation are a workforce development challenge in Michigan

- Active licenses as of 2022: 3175
 - 23% are in another state!
- 76% loss of appraisers in Metro Detroit since 2000
- 93% loss in the City of Detroit since 2000
- Total number of African American appraisers: <95
 - Less for all other non-white racial/ethnic measures

Active MI Appraisers by Zip-Code (Detroit)

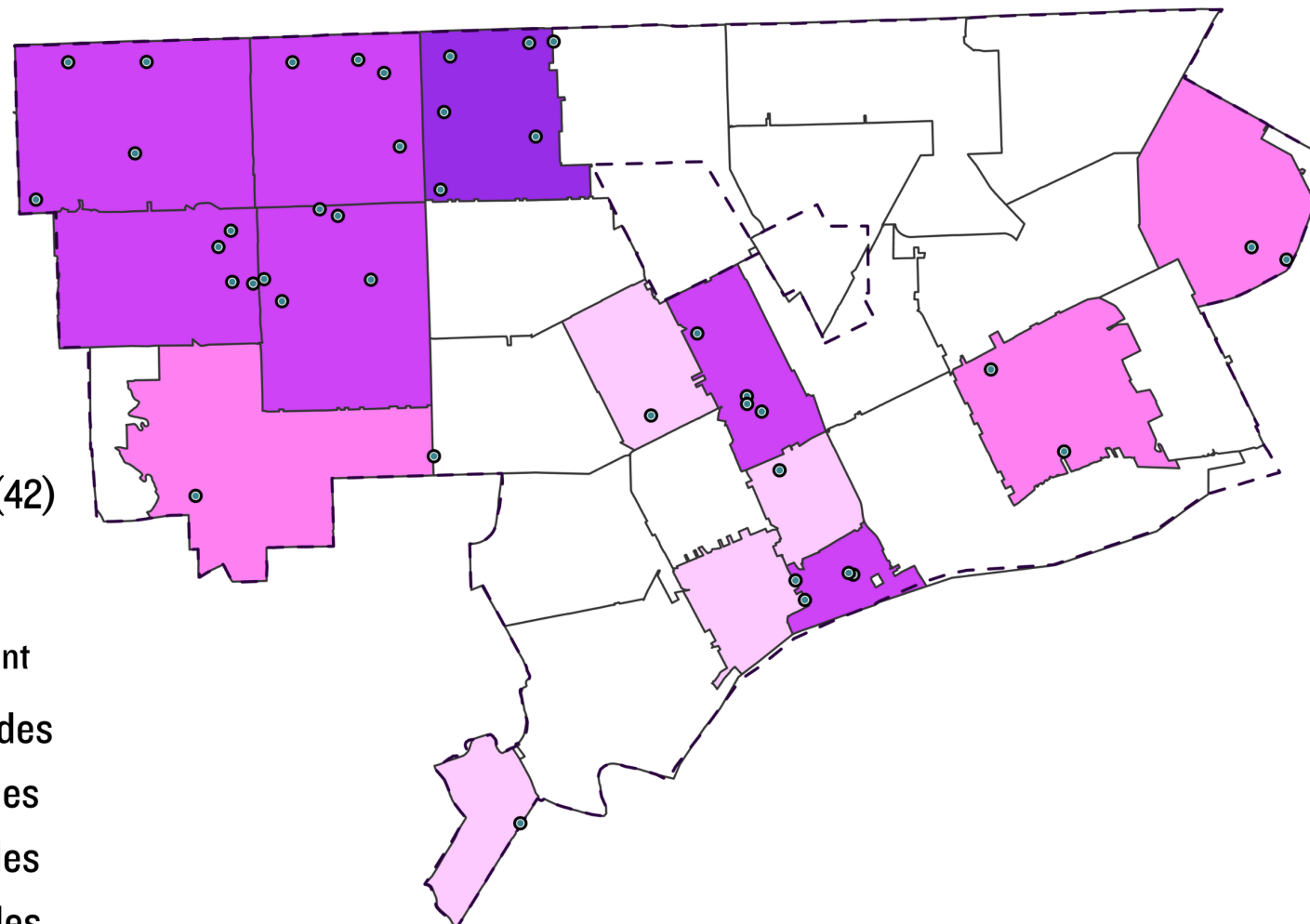
Legend

● Detroit Active Appraisers (42)

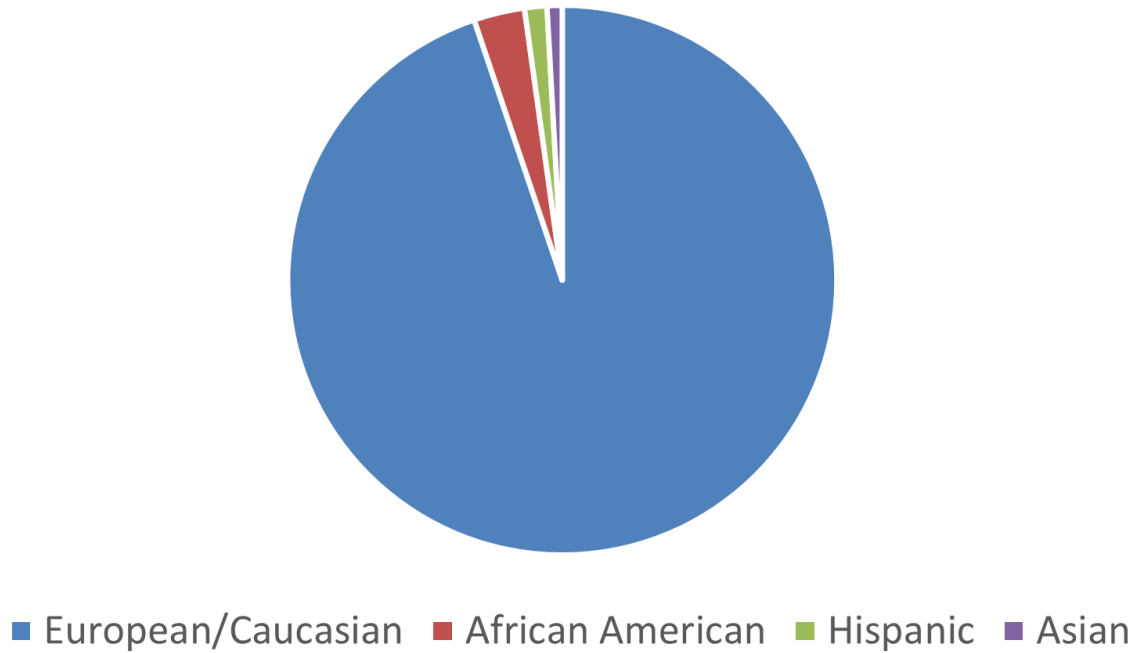
Detroit Zip-Codes

Appraiser Range | Zip-Code Count

0	16 Zip-Codes
1	4 Zip-Codes
2 - 3	3 Zip-Codes
4 - 6	6 Zip-Codes
7	48221



Active Appraisers by Ethnicity



European/Caucasian:

94.8%

African American:

3.0%

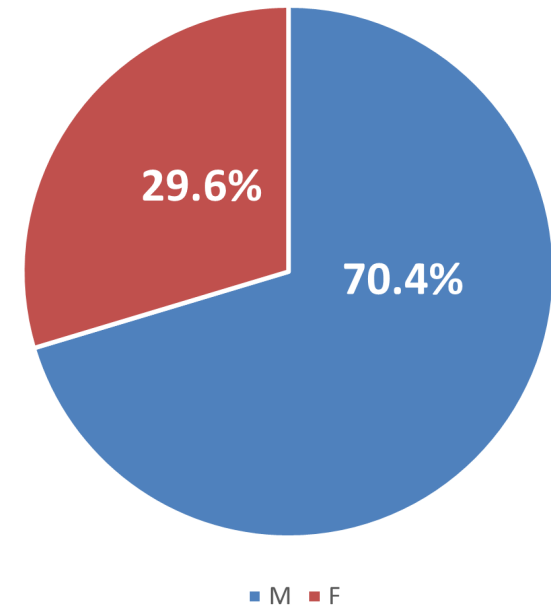
Hispanic:

1.3%

Asian:

0.9%

Active Appraisers by Gender



There is no “diversity” to speak of in the 2022 appraiser licensure data

Thank you!!

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