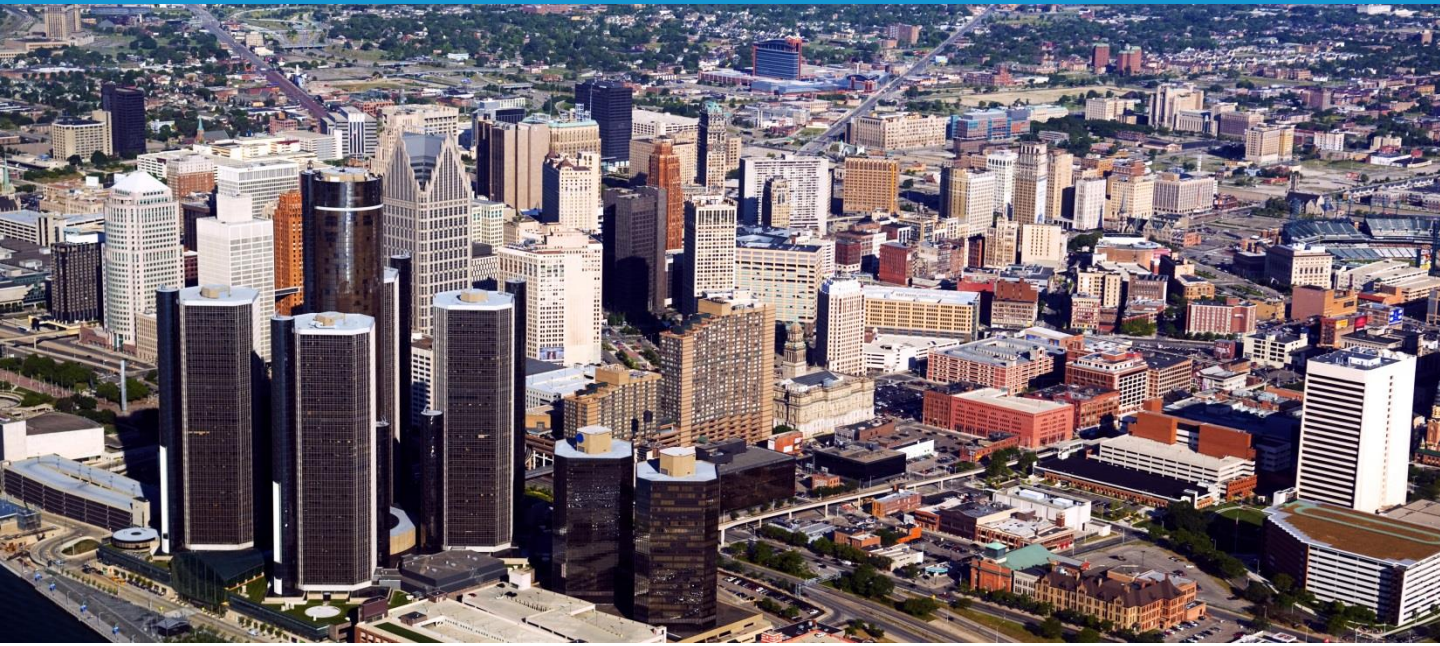


HOUSING FINANCE POLICY CENTER



Detroit Housing Tracker

Q1 2016

Bing Bai, Laurie Goodman, Karan Kaul, Maia Woluchem, and Alyssa Webb

Inside This Issue

- Sale prices across the city continued to grow in 2015, led by the Woodward Corridor and East Riverfront areas (page 5)
- As both the number and share of loans underwater continued to decline, the average household equity for all Detroit loans reached 29 percent in Q4 2015 (page 6)
- The shares of loans in serious delinquency, foreclosure, or REO in Detroit are on pace to fall below pre-crisis levels. There was a particularly sharp decline in the share of REOs (pages 7 and 8)
- About 18,522 single-family homes were sold in Detroit in 2015, down 18 percent from a year ago (page 9)
- Detroit's median rent stabilized at around \$756 a month in December 2015 (page 9)
- This month we have added cash sales data. Detroit's cash sales share is very high relative to the Wayne County or to the US. However, Detroit's share has historically been high relative to other areas (page 10).
- Unemployment fell again in early months of 2016, after a slight uptick in the previous quarter, and labor force size edged up as well (page 11)

About the Detroit Housing Tracker

The Detroit housing market faces numerous challenges as the city charts a path toward less blight, increased housing preservation, and a better functioning residential mortgage market. Drawing from a wide range of data and sources, the Detroit Housing Tracker monitors the latest development in the Detroit housing and community development arena. Updated quarterly, this publication has two sections. **Detroit Housing Market Trends** presents comprehensive market indicators including sales prices and volumes, rental prices, household equity level, delinquencies and foreclosures, and general labor market conditions. **Detroit News** tracks housing and business news and key mortgage programs.

We welcome feedback on how to make the Detroit Housing Tracker more useful. Please e-mail any comments or questions to ataglance@urban.org.

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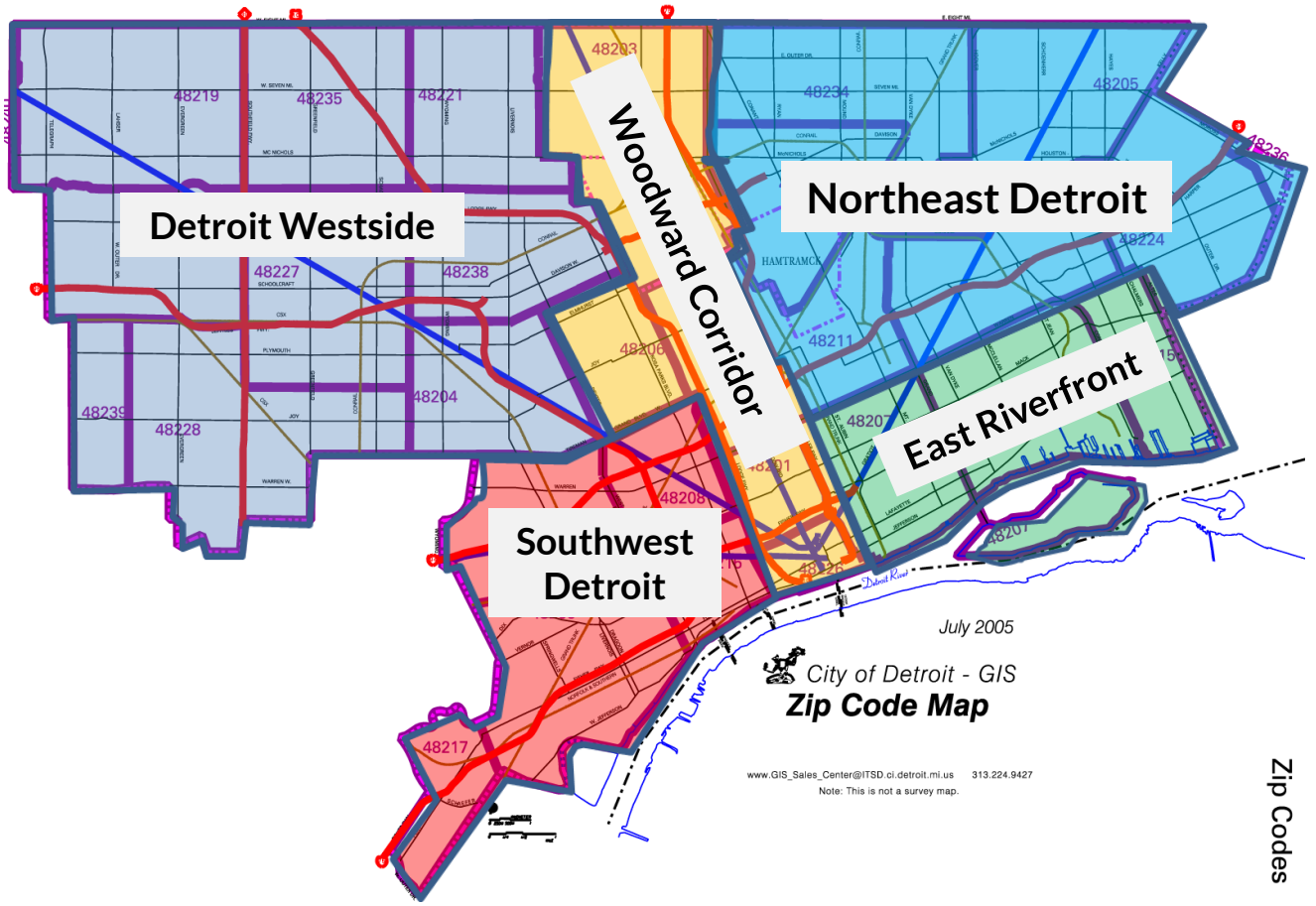
Detroit Housing Market Trends

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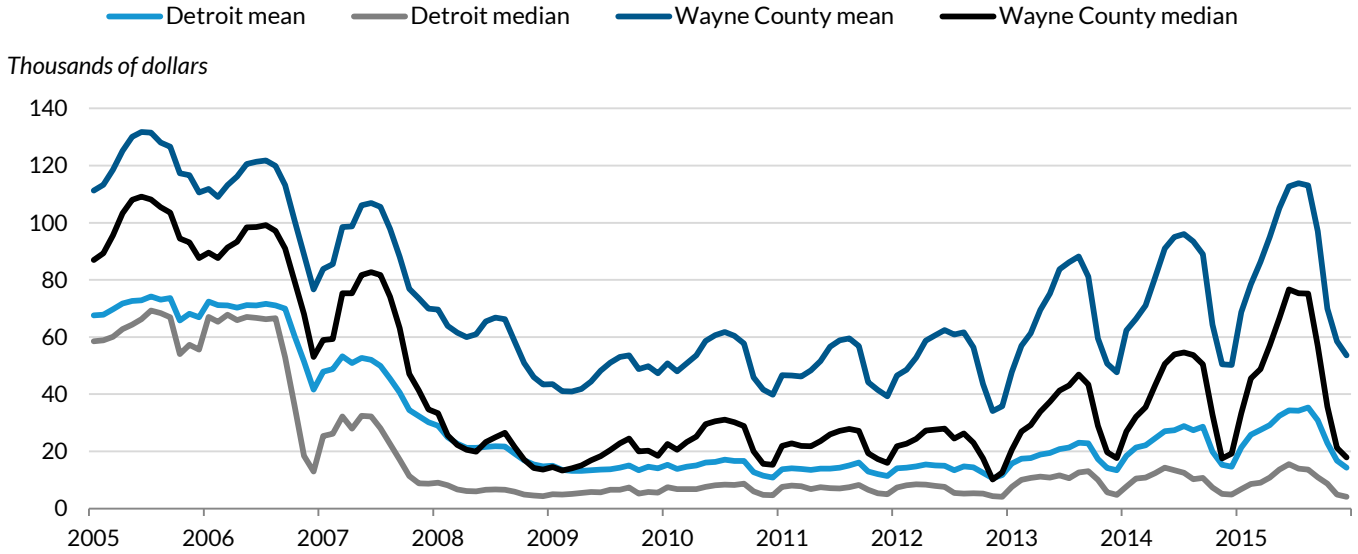
Zip Code-Defined Districts



Sources: Federal Reserve Bank of Chicago and Mapsof.net.

Sales Prices Continued to Increase

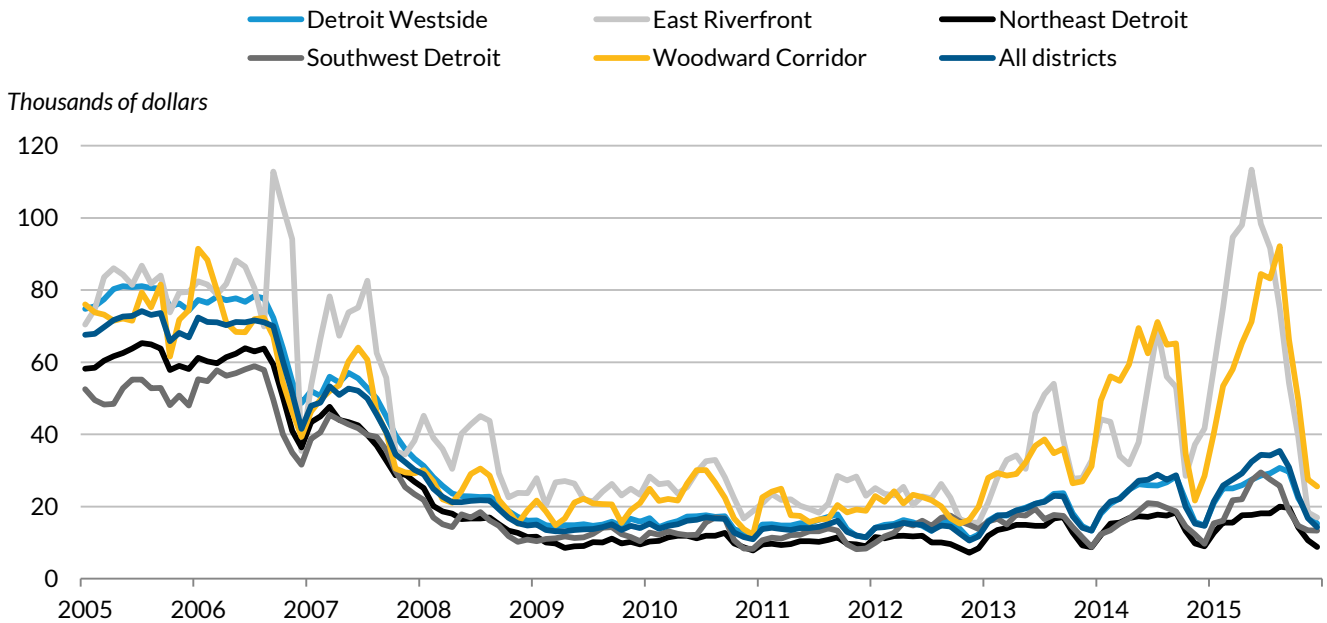
Mean and Median Sale Prices, Detroit and Wayne County



Source: Urban Institute calculations from CoreLogic data.

Note: All series are based on three-month moving averages.

Mean Sale Prices by District, Detroit

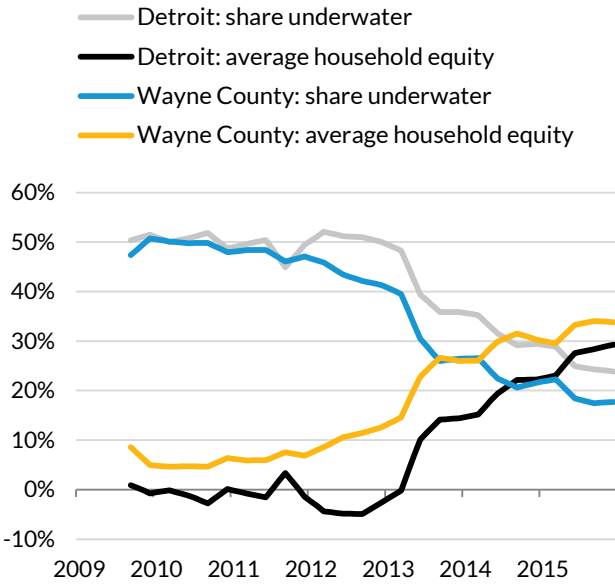


Source: Urban Institute calculations from CoreLogic data.

Note: All series are based on three-month moving averages.

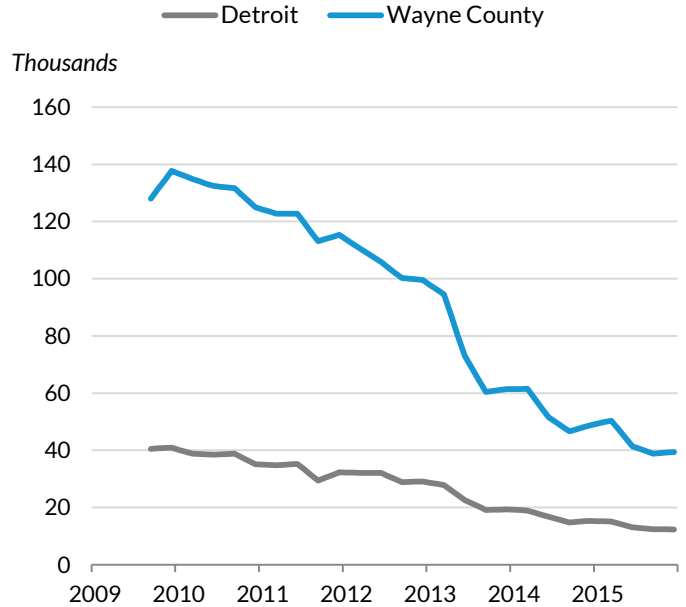
Household Equity Continued to Increase; Underwater Loans Continued to Decrease

Household Equity and Share of Loans Underwater, Detroit and Wayne County



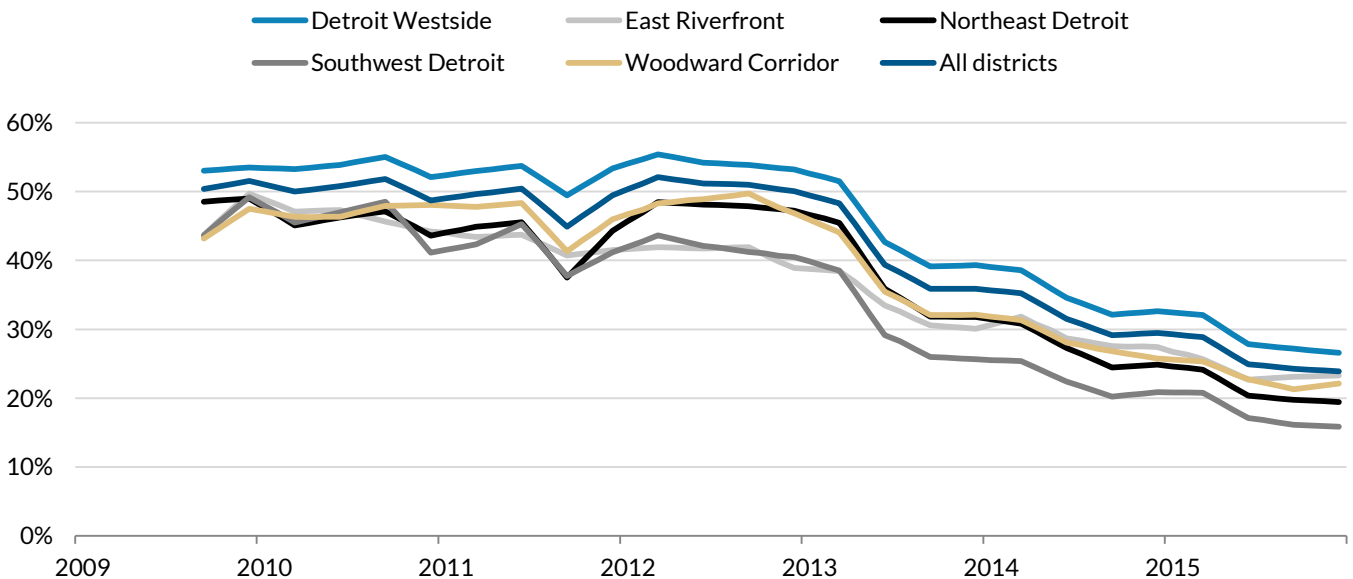
Source: Urban Institute calculations from CoreLogic data.

Number of Loans Underwater, Detroit and Wayne County



Source: Urban Institute calculations from CoreLogic data.

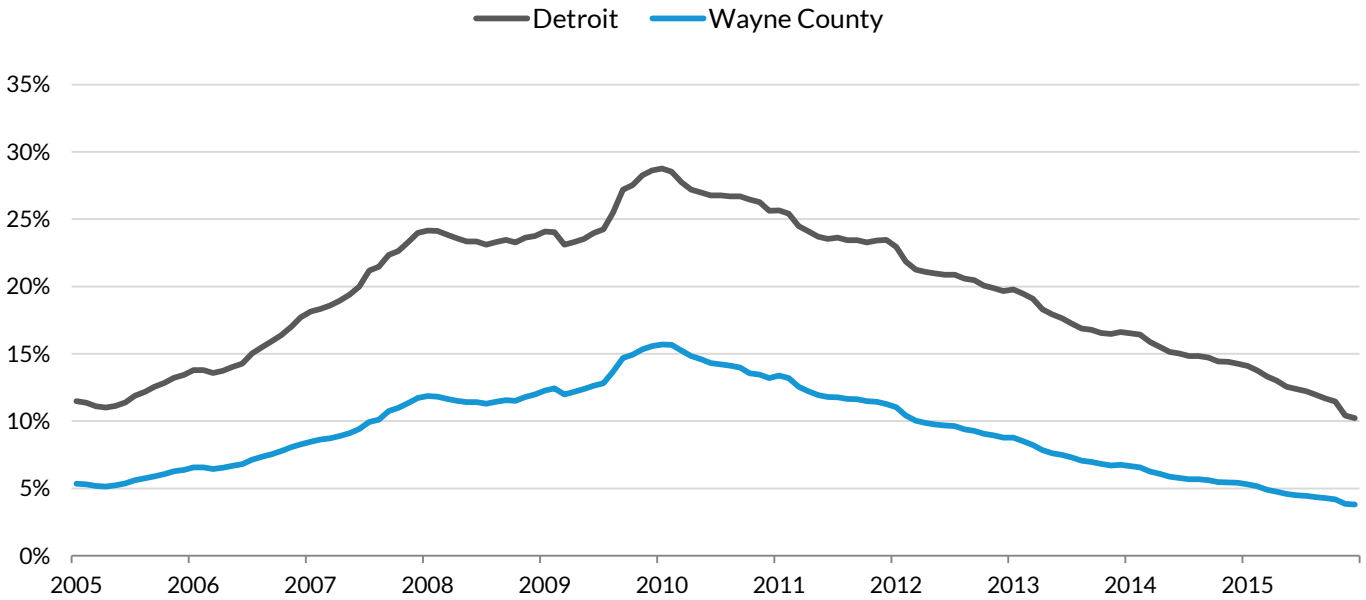
Share of Loans Underwater by District, Detroit



Source: Urban Institute calculations from CoreLogic data.

Serious Delinquency Loans Down to Pre-Crisis Levels

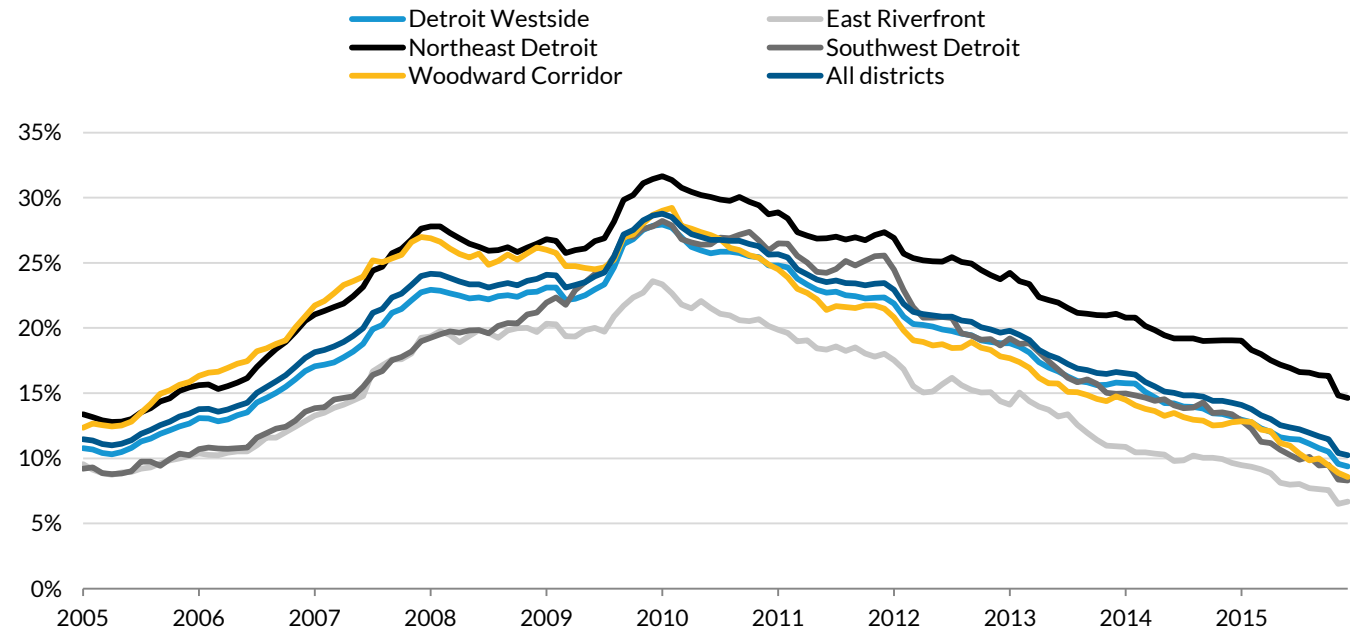
Serious Delinquency Rates, Detroit and Wayne County



Sources: Urban Institute calculations from CoreLogic data.

Note: Includes loans delinquent by 90 days or more and loans in foreclosure or REO.

Serious Delinquency Rates by District, Detroit

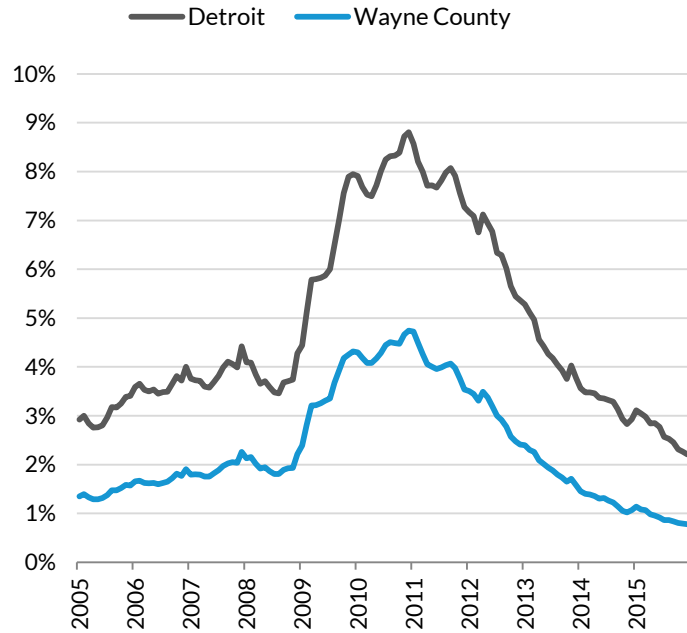


Source: Urban Institute calculations from CoreLogic data.

Note: Includes loans delinquent by 90 days or more and loans in foreclosure or REO.

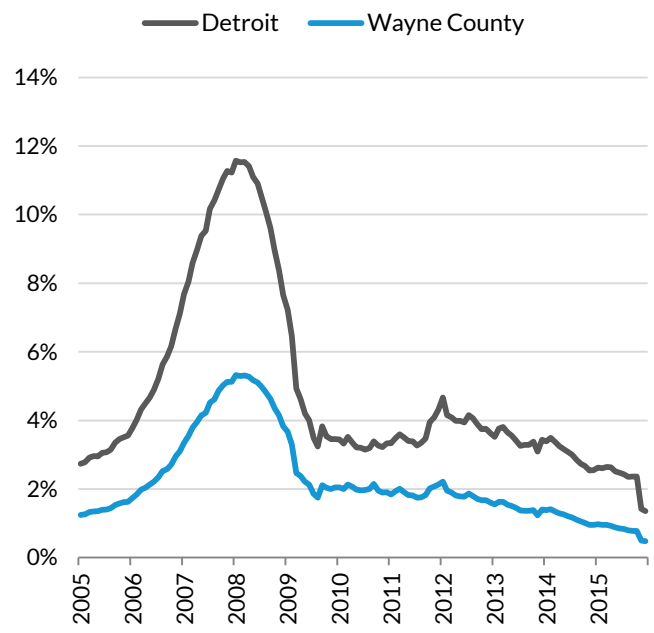
Foreclosures and REOs Nearly Down to Pre-Crisis Levels; REOs Down sharply

Foreclosure Rates, Detroit and Wayne County



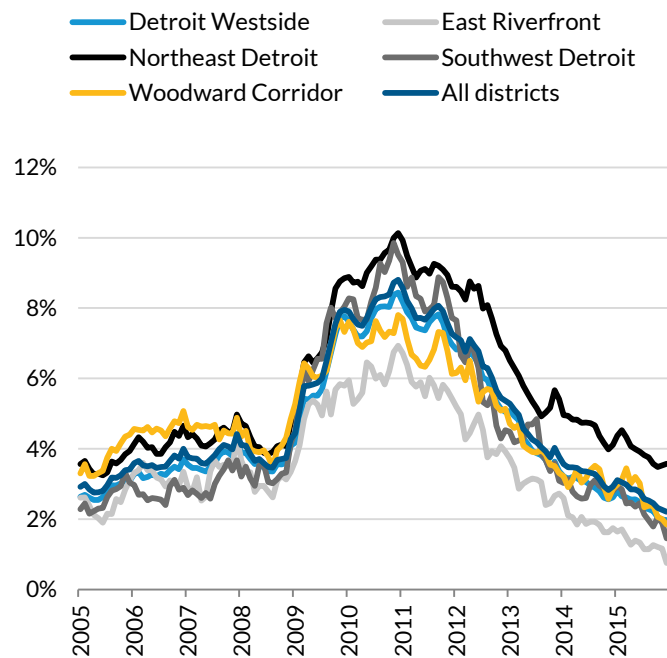
Sources: Urban Institute calculations from CoreLogic data.

REO Rates, Detroit and Wayne County



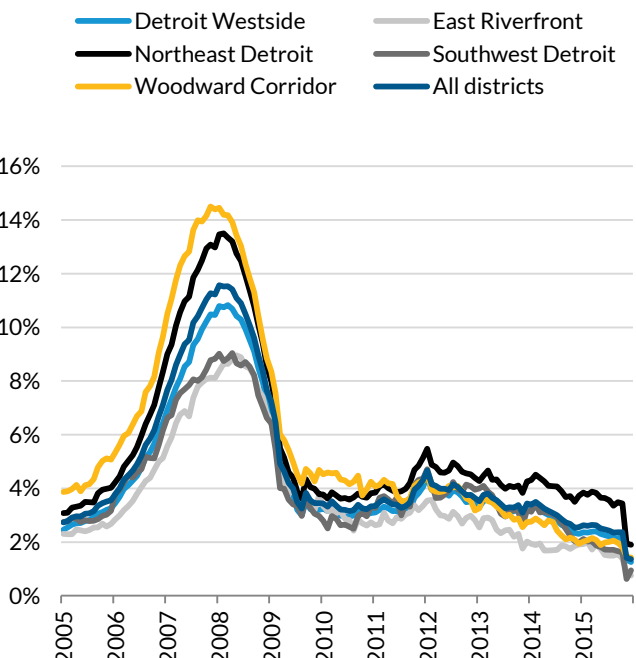
Sources: Urban Institute calculations from CoreLogic data.

Foreclosure Rates by District, Detroit



Sources: Urban Institute calculations from CoreLogic data.

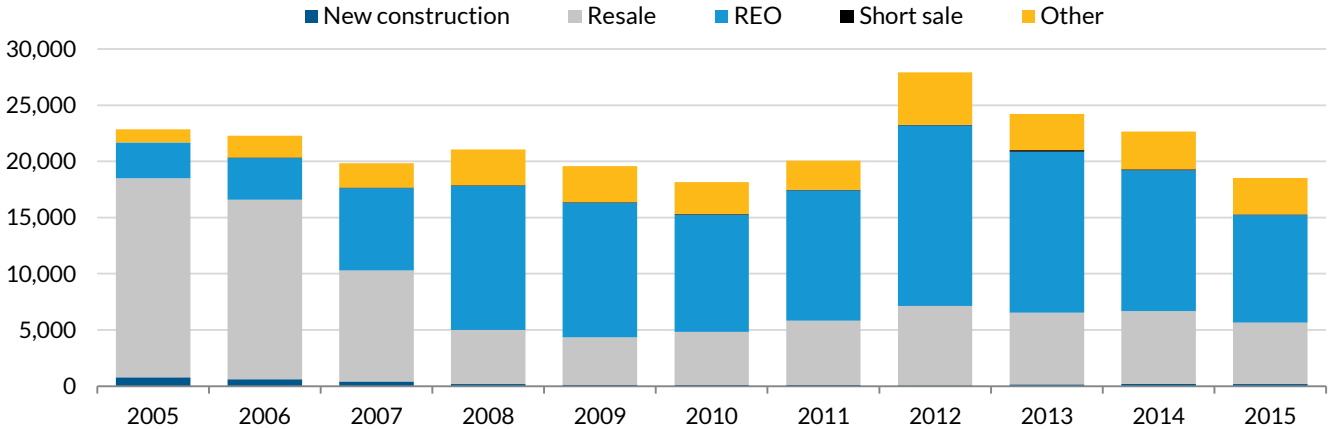
REO Rates by District, Detroit



Sources: Urban Institute calculations from CoreLogic data.

Home Sales Down in 2015; Rents Stable

Number of Sales by Type, Detroit, 2005-15



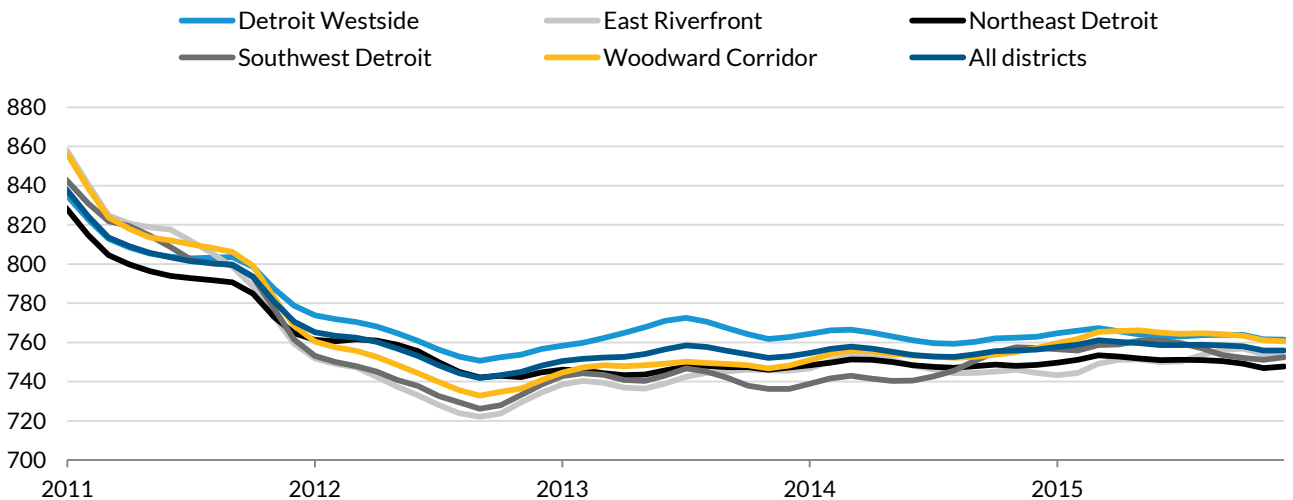
Source: Urban Institute calculations from CoreLogic data.

Sales Year Over Year

	New construction	Resale	REO	Short sale	Other	Total sales
2014	218	6461	12530	72	3375	22656
2015	183	5484	9541	62	3252	18522
%Change YOY	-16.1%	-15.1%	-23.9%	-13.9%	-3.6%	-18.2%

Sources: Urban Institute calculations from CoreLogic data.
 Note: 2015 numbers are based on Q1-Q3 only.

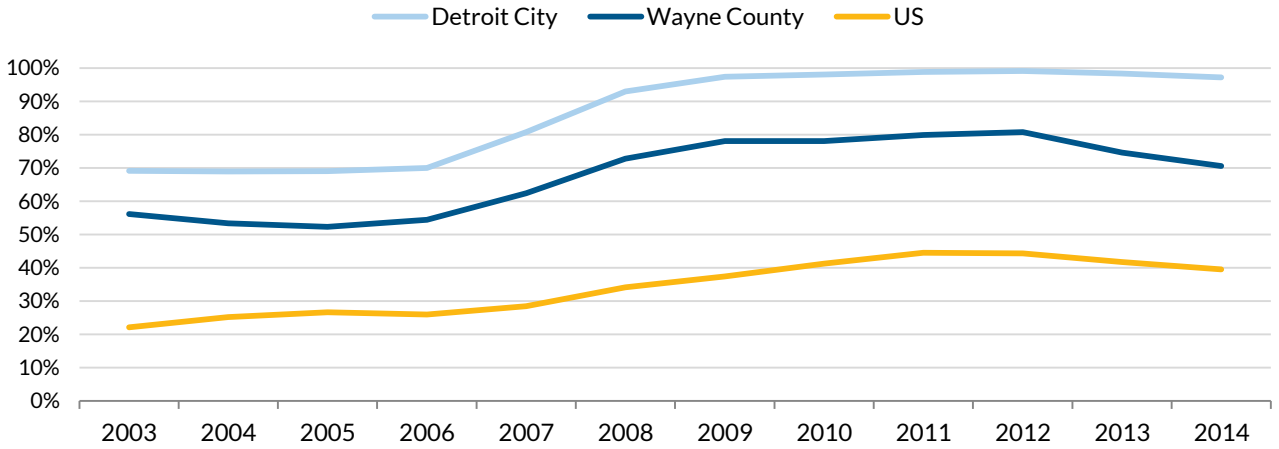
Median Rent by District, Detroit



Source: Urban Institute calculations from Zillow data.

Cash Sales Remained High

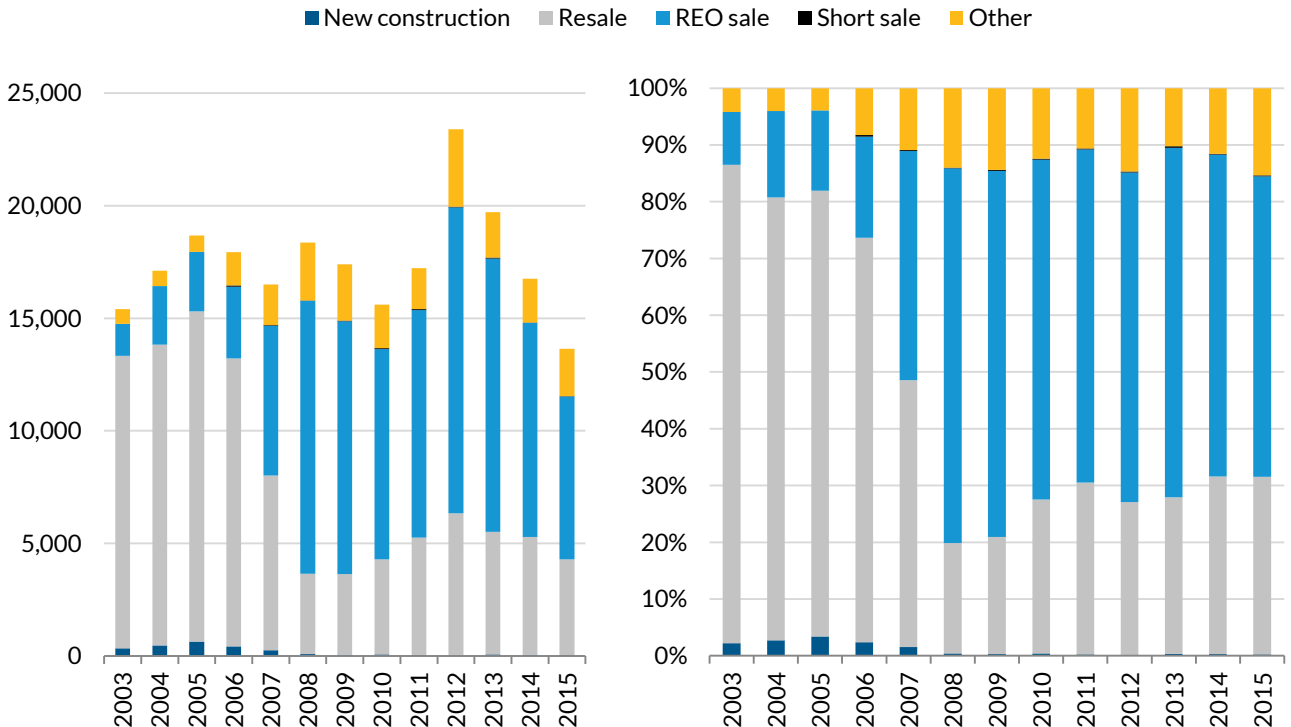
Cash Sales Share



Sources: Urban Institute Calculations from CoreLogic and HMDA Data.

Note: Cash Sales Share = ((CoreLogic Cash Sales)/(CoreLogic Cash Sales + HMDA purchase mortgages)).

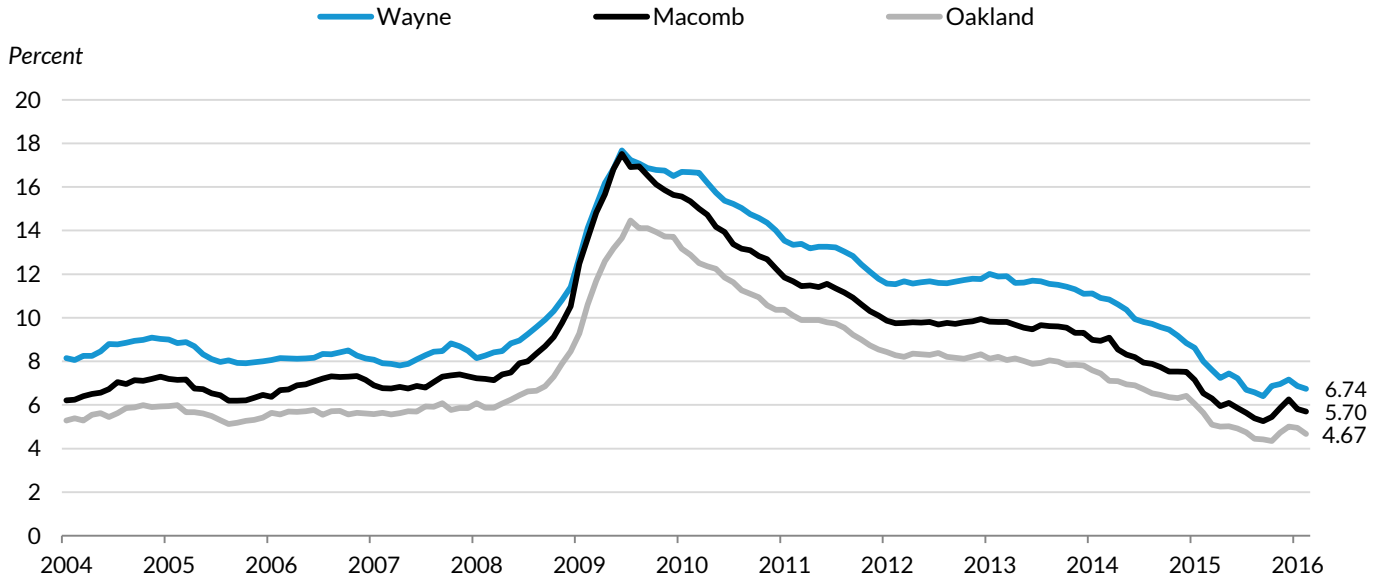
Cash Sales by Type, Detroit, 2003-2015



Sources: Urban Institute Calculations from CoreLogic Data..

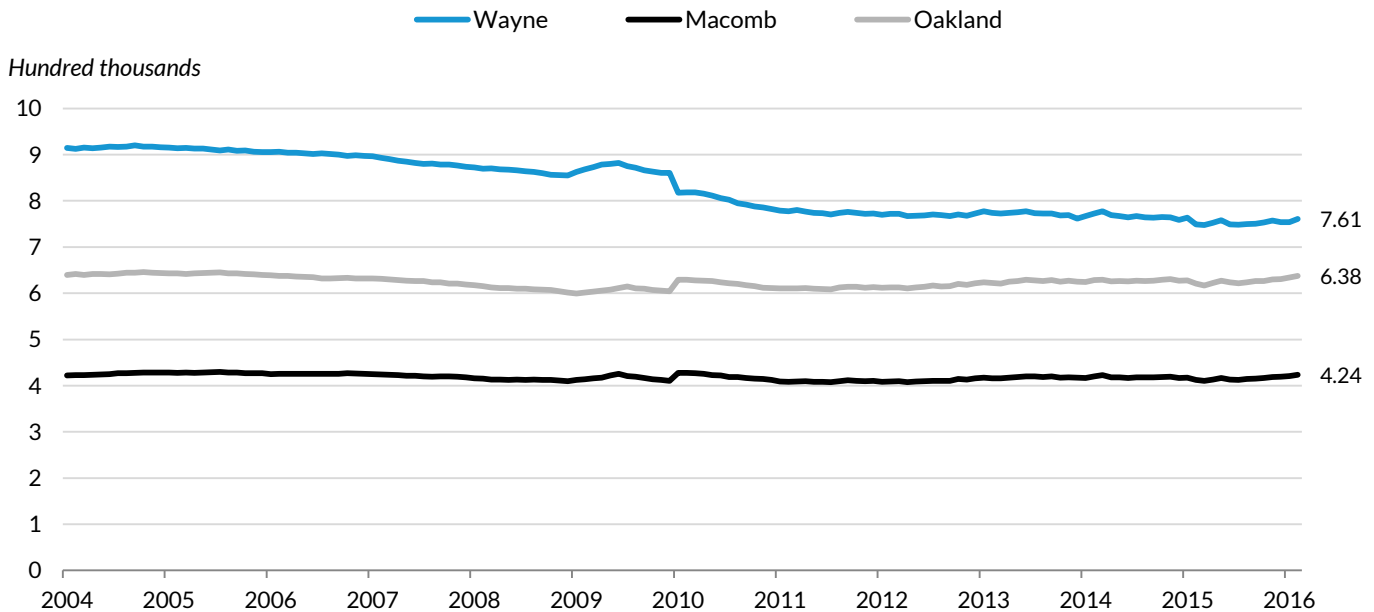
Unemployment Fell after Previous Quarter's Uptick ; Size of Labor Force Edged Up

Unemployment Rate by County



Sources: US Bureau of Labor Statistics, Moody's Analytics, and Urban Institute.

Size of Labor Force by County



Sources: U.S. Bureau of Labor Statistics, Moody's Analytics, and Urban Institute.

Key Detroit-Focused Lending Programs

Program	Summary	Features	More Information
Detroit Home Mortgage Initiative	Allows borrowers to obtain a first mortgage for the appraised value of a home, as well as a second mortgage of up to \$75,000 to cover the cost of renovations.	<ul style="list-style-type: none"> Applicants must have a FICO score of 640 (600 in some cases), and have adequate income and the required down payment to program underwriting guidelines Property must be a primary residence within the city of Detroit Offered through local banks and nonprofits, including the Kresge Foundation, Community Reinvestment Fund, Huntington Bank, Flagstar Bank, Talmer Bancorp, First Merit Michigan, and Liberty Bank 	http://detroitmymortgage.org/#faq
Detroit 0% Home Repair Loans Program	0% interest loans from \$5,000 to \$25,000 to help homeowners repair their homes; joint effort of the City of Detroit, Detroit Local Initiatives Support Corporation (LISC), and Bank of America	<ul style="list-style-type: none"> Homeowners must own and occupy their home for at least six months before applying Minimum 560 FICO; free credit counseling to improve credit score Insurance and taxes must be current 	http://www.detroitloans.org/
Detroit Neighborhood Initiative	Combines a zero down payment, low-interest fixed-rate mortgage, and other favorable terms with rehabilitation dollars needed to rebuild Detroit's classic houses and neighborhoods	<ul style="list-style-type: none"> A cooperative effort of NACA, Bank of America, and the Opportunity Resource Fund; announced April 2015 	http://www.buildingdetroit.org/detroit-neighborhood-initiative/
Entrepreneurs of Color Fund	\$6.5 million lending program for businesses owned by people of color and that primarily hire people of color; goal is to provide support for Detroit small businesses that lack access to traditional forms of credit	<ul style="list-style-type: none"> Established September 2015 Supported by the Detroit Development Fund, the JPMorgan Chase Foundation, and the W.K. Kellogg Foundation 	https://www.jpmorganchase.com/corporate/news/stories/entrepreneurs-of-color-fund.htm
FirstMerit Bank Down Payment Assistance Program	Offers grants of up to \$30,000 to homebuyers for down payment, closing costs, and rehabilitation assistance in Wayne County neighborhoods	<ul style="list-style-type: none"> Down payment assistance loan forgiven after five years Owner must occupy home as a primary residence Mandatory financial literacy course 	http://auctions.buildingdetroit.org/Content/files/financing/auctions_financing_firstmerit_2015_09_28.png
Flagstar Bank City Employee Loan Program	Announced in June 2015 and available only for Detroit City employees. Highlights include <ul style="list-style-type: none"> up to 300% loan-to-value ratio allowed; renovation funding included; fifteen-year fixed-rate mortgage; and loans held by Flagstar 	<ul style="list-style-type: none"> 620 minimum FICO Max loan amount \$417,000 Prepurchase counseling required Taxes and insurance must be escrowed 	http://www.detroitmi.gov/News/ArticleID/318/New-Mortgage-Program-Aims-to-Boost-Employee-Residency-in-Detroit-Increase-Wave-of-Home-Renovation-Projects

Key Detroit-Focused Lending Programs

Program	Summary	Features	More Information
Liberty Bank Detroit Home Restoration Program	Provides affordable loans to Detroit residents who successfully bid in the Neighbors Wanted auction.	<ul style="list-style-type: none"> • First six months interest-only payments (rehabilitation phase) • Down payment assistance available for those earning below 100% of area median income (AMI) • Mandatory housing counseling 	http://www.libertybank.net/community/detroit.cfm
Talmer Bank & Trust Conditional Grant	Offers \$25,000 in a forgivable grant to assist auction winners of the Detroit Land Bank Authority with home repair costs for homes in Marygrove neighborhood	<ul style="list-style-type: none"> • Burns off at a rate of 20 percent a year • Owner must occupy home as a primary residence • Funds cannot be used for home purchase 	http://auctions.buildingdetroit.org/Financing
Wells Fargo HomeLIFTSM down payment assistance program	Provides forgivable down payment assistance for primary, owner-occupied residences within select city limits in Wayne County	<ul style="list-style-type: none"> • \$15,000 assistance forgivable 20% each year for five years • Administered through NeighborWorks[®] America and its affiliates • Household income cannot exceed 120% of AMI • Counseling required 	http://www.swsol.org/lift/

Detroit Housing Market News

“Detroit land bank funds at limit as inventory grows” (*The Detroit News*, April 11, 2016)

<http://www.detroitnews.com/story/news/local/detroit-city/2016/04/11/detroit-land-bank-funds-limit-inventory-grows/82880806/>

Historically, ownership of the neglected homes has been mixed, involving the city, Wayne County and private parties. But in recent years, a growing number has been directed to the Detroit Land Bank, which has become a central repository for most city property, much of it inherited from the county foreclosure tax sale when properties don't sell.

City Councilwoman Mary Sheffield is concerned about the land bank's ability to maintain, secure and adequately keep up homes. In a closing resolution tied to the council's 2016-17 fiscal year budget, Sheffield crafted language stressing the need for additional dollars to expand maintenance for all land bank properties, including dumping, snow and debris removal.

“Detroit, Flint get more money for blight fight” (*The Detroit News*, April 4, 2016)

<http://www.detroitnews.com/story/news/local/michigan/2016/04/04/blight-funding-detroit-flint/82613136/>

Detroit will receive \$41.9 million in federal funding to fight blight and Flint \$13.9 million under a \$74.5 million state plan approved by the U.S. Department of Treasury.

Gov. Rick Snyder announced approval and said the state will use 75 percent of its total federal award from the Hardest Hit Fund to boost blight elimination efforts in Detroit and Flint. The other 25 percent — \$18.6 million — will be used to support mortgage assistance programs.

“Lawsuits claim Wayne Co. keeps botching foreclosures” (*The Detroit News*, April 4, 2016)

<http://www.detroitnews.com/story/news/local/wayne-county/2016/04/04/lawsuits-claim-wayne-co-keeps-botching-foreclosures/82597812/>

Wayne County is spending up to \$18.6 million warning property owners they face tax foreclosure, but lawsuits allege the office is doing such a poor job that some owners aren't aware they've lost homes until it's too late.

18 families have sued Wayne County and several suburbs in federal court, alleging the foreclosures are illegal because the owners didn't receive notices and believed they had more time to pay taxes and save their properties. All face possible eviction.

“Bringing down the house: Pontiac chips away at city's blight” (*Crain's Detroit Business*, April 1, 2016)

<http://www.craindetroit.com/article/20160401/BLOG016/160409990/bringing-down-the-house-pontiac-chips-away-at-citys-blight>

Bill Pulte, the founder and chairman of the Detroit Blight Authority, said the 900 or so blighted homes in Pontiac identified in 2014 could be demolished by the end of 2017 – or the end of 2018, at the latest. "There has been over 450 demolitions in Pontiac so far," said Pulte.

It released the findings of its survey in a 350-page report in May 2014, with an estimated price tag of \$850 million for the demolition.

Detroit Housing Market News

“Looking to buy a house? Gear up for bidding war” (Detroit Free Press, March 30, 2016)

<http://www.freep.com/story/money/business/michigan/2016/03/29/metro-detroit-home-prices/82375546/>

Metro Detroit home prices will be about 7% higher this spring than last year as selling season gets under way, essentially back to late 2007 levels, according to the latest Standard & Poor's/Case-Shiller Home Price index released March 29th, 2016.

“Banks Finding Opportunities to Lend Again in Detroit” (ABC News, March 27, 2016)

<http://abcnews.go.com/US/wireStory/banks-finding-opportunities-lend-detroit-37963500>

Financial institutions seeking reward after risk are extending loan and grant programs into some of the city's less fashionable neighborhoods, where the process of renovating salvageable houses and filling them with families is a necessary step if Detroit is to continue slowing a decades-long population dive.

Obstacles toward that goal include the poor condition of the housing stock, appraisals far below the asking price, shaky personal credit in one of the country's poorest economies and a debt-ridden public school system badly in need of an overhaul.

“Report: Home sales, median sale prices increase in metro region” (Crain's Detroit Business, March 10, 2016)

Realcomp says there was a 13.7% hike in sales, 7% increase in prices

<http://www.crainsdetroit.com/article/20160310/NEWS/160319995/report-home-sales-median-sale-prices-increase-in-metro-region>

Total home and condominium sales and their median sale prices increased in the four-county metro region year-over-year last month, according to a report released Thursday. Farmington Hills-based Realcomp Ltd. II reported there was a 13.7 percent increase in sales in Wayne, Oakland, Macomb and Livingston counties in February from February 2015, rising from 3,388 to 2,979. In addition, median sale prices rose 7 percent in the same region during that time period.

“The new second-mortgage program could be a game changer for Detroit” (Urban Wire, February 26, 2016)

<http://www.urban.org/urban-wire/new-second-mortgage-program-could-be-game-changer-detroit>

Detroit's Mayor Mike Duggan unveiled the [Detroit Home Mortgage Initiative](#), a new program that could be a potential gamechanger. The new program, designed to address this appraisal gap, has valuable consumer protection features and has already earned widespread support from financial and government institutions.

Under the Detroit Home Mortgage Initiative, banks provide borrowers with a second mortgage that, combined with the first mortgage, can exceed the appraised value of the house. Because the second mortgage can be forgiven under certain circumstances (if the home is sold and the borrower has experienced a qualifying “hardship event”), it is often referred to a “soft second.” This soft second can be used for a home that has already been rehabilitated, or one still in need of rehab.

Detroit Housing Market News

“Detroit cuts property assessments for most homeowners” (*Crain’s Detroit Business*, February 1, 2016)

<http://www.crainsdetroit.com/article/20160201/NEWS/160209990/detroit-cuts-property-assessments-for-most-homeowners>

The city slashed property assessments for most Detroit homeowners on January 28th, a move expected to cut the cost of owning a home in one of the most heavily taxed cities in the state. Cuts for about 95 percent of residential property owners start next summer and range from 5 percent to 15 percent and reduce the assessed value of Detroit properties by almost \$213 million, Mayor Mike Duggan announced. Assessments, however, will rise 5 percent, for about 5,400 parcels mostly in the downtown and Midtown areas.

“City seeks \$30 million federal development grant for Brewster-Douglass and Eastern Market sites” (*Crain’s Detroit Business*, January 30, 2016)

<http://www.crainsdetroit.com/article/20160130/NEWS/160129783/city-seeks-30-million-federal-development-grant-for-brewster>

The city of Detroit plans to apply for a \$30 million U.S. Department of Housing and Urban Development grant that would be used toward a large redevelopment of around 25 acres around Brush Park and Eastern Market, particularly on the site of a notorious former public housing project, into hundreds of new housing units and tens of thousands of square feet of retail space.

At least 500 units of mixed-income multifamily residential housing are anticipated to go on the property that was the site of what were informally known as the Brewster-Douglass projects on the west side of I-75, as well as, on the east side of I-75, in Eastern Market at the open-air Shed 4.

“Metro Detroit home sales, prices rise in 2015” (*Crain’s Detroit Business*, January 14, 2016)

<http://www.crainsdetroit.com/article/20160114/NEWS/160119881/metro-detroit-home-sales-prices-rise-in-2015>

Metro Detroit single-family home and condominium sales improved in 2015, increasing 4.7 percent from 2014, according to a report from Realcomp II Ltd., while median home and condominium sale prices rose 10.6 percent.

"The interesting thing is that in 2014 91 percent of the on market inventory was designated as nonforeclosures and 9 percent was designated as foreclosures," Chris Courtney, owner and president of Remerica Hometown Realtors, said in a news release. "This year, 94 percent of the on market inventory is designated nonforeclosures and 6 percent is foreclosures."

“Hundreds seek to avoid foreclosure in Detroit” (*The Detroit News*, January 12, 2016)

<http://www.detroitnews.com/story/news/local/wayne-county/2016/01/12/hundreds-seek-avoid-foreclosure-detroit/78701880/>

Nearly 1,000 property owners facing tax foreclosure packed an auditorium in downtown Detroit on January 12th in hopes of saving their homes. The event was the first of a series scheduled for January by the Wayne County Treasurer’s Office aimed at getting delinquent taxpayers on payment plans.

About 58,000 properties countywide were headed toward foreclosure in March unless owners enter into agreements with the county, said Wayne County Chief Deputy Eric Sabree. An estimated 50,000 are in the city of Detroit.

Detroit Business News

“Redeveloping Detroit remains long, hard slog” (Detroit Free Press, April 2, 2016)

<http://www.freep.com/story/money/business/michigan/2016/04/02/detroit-development-kirco-pal/82392654/>

Nobody should be surprised that Detroit is redeveloping again after decades of decline. It’s a tough problem for Detroit. The rapid pace of redevelopment in the greater downtown masks the extent of the challenges. Redeveloping Detroit remains a frustratingly long, hard road filled with legal and financial potholes.

“2015 SE Michigan property sales value down; 60% of deals from outside state” (Crain’s Detroit Business, April 2, 2016)

<http://www.crainsdetroit.com/article/20160402/NEWS/160409987/2015-se-michigan-property-sales-value-down-60-of-deals-from-outside>

Last year was active for large buyers of commercial real estate in metro Detroit, with everything from downtown skyscrapers to sprawling suburban apartment complexes to massive Ann Arbor office building portfolios dominating the investment sales market in 2015. But there was about \$106 million less spent in the top 10 real estate purchases compared to 2014.

Yet still, investors from outside of Michigan continue to see strong investment return opportunities in the local market, as six of the top 10 deals were to out-of-state buyers, just one fewer than in 2014.

“Longtime activist DeSantis launching new initiative” (Detroit Free Press, March 26, 2016)

<http://www.freep.com/story/money/business/michigan/2016/03/26/detroit-neighborhoods-desantis-ctdam-ltu-development-philanthropy/82159756/>

Longtime Detroit community activist Maggie DeSantis is launching a new partnership aiming at spurring neighborhood-based economic development in the city.

The initiative, called "Building the Engine of Community Development in Detroit," will combine academic training, sustainable financial support for neighborhood-level organizations, and the forging of new partnerships to enhance the capacity of community nonprofit groups to work for change.

“JPMorgan Chase Releases Second Report Examining Ways to Strengthen Detroit's Workforce Systems” (JPMorgan Chase & Co., March 22, 2016)

<https://www.jpmorganchase.com/corporate/news/pr/strengthen-detroits-workforce-part2.htm>

On March 22nd, JPMorgan Chase & Co. and the Corporation for a Skilled Workforce (CSW) released the second report of a two-part series that examines the state of Detroit’s workforce development system. The report identifies specific opportunities for the city’s workforce infrastructure, funding, organizations and programs to work together to help job seekers and employers.

Developed as part of JPMorgan Chase’s \$100 million commitment to the city’s economic recovery, the report is intended to help focus and align different workforce development efforts and investments, including those made by the Mayor’s Detroit Workforce Development Board. The first report, “Detroit’s Untapped Talent,” mapped out major challenges facing the city’s workforce, including a shortage of jobs suitable for Detroit workers’ skill levels and the need for training programs to help workers attain the skills sought for available jobs.

Detroit Business News

“Three years later, Detroit place-making plan still a work in progress” (*Crain's Detroit Business*, March 6, 2016)

<http://www.crainsdetroit.com/article/20160306/NEWS/303069980/three-years-later-detroit-place-making-plan-still-a-work-in-progress>

In March 2015, the concept of "place-making" in downtown Detroit was officially introduced with a plan to turn the central business district into a pedestrian and shopping haven using a community development concept aimed at boosting a community's quality of life to attract and retain businesses and workers.

What was intended to be completed by the end of 2015 is a checklist of the projects and ambitious plans the city still needs done: completion of the \$137 million M-1 Rail project, now slated to be completed in the first quarter next year; the redevelopment of the 2-acre former Hudson's department store site, with a development plan not yet submitted to the city; and a pair of complex projects that would reimagine two key city arteries: Woodward and Jefferson avenues. Those projects remain in the works at varying levels of completion.

“Advance Michigan helps to bring millions in investments to Detroit region” (*Crain's Detroit Business*, February 29, 2016)

<http://www.crainsdetroit.com/article/20160229/BLOG107/160229842/advance-michigan-helps-to-bring-millions-in-investments-to-detroit>

Advance Michigan comprises 13 counties anchored by the cities of Detroit, Flint, Lansing, Pontiac and Ann Arbor. The White House awarded this area the Investing in Manufacturing Communities Partnership designation in June of 2014. More than 170 community participants have an opportunity to compete for more than \$1 billion in annual federal investments nationwide. Advance Michigan aims to leverage this designation to support the growth of manufacturing jobs and related prosperity for the region.

“Vacant Mexicantown buildings part of larger area redevelopment plan” (*Crain's Detroit Business*, January 9, 2016)

<http://www.crainsdetroit.com/article/20160109/NEWS/301109998/vacant-mexicantown-buildings-part-of-larger-area-redevelopment-plan>

Southwest Housing Solutions' Vista Partnership is taking steps to redevelop vacant buildings along a 20-block stretch of Mexicantown as part of a larger redevelopment plan.

The Detroit-based nonprofit's Vista Partnership seeks to engage local residents, organizations, public-sector partners and businesses to revitalize a southwest Detroit neighborhood with economic opportunity and social equity. It is funded primarily through grants from foundations such as the Skillman Foundation.

“It's boom time for developments in heart of Detroit” (*The Detroit News*, January 8, 2016)

<http://www.detroitnews.com/story/business/real-estate/2016/01/08/development-boom-detroit/78447964/>

This year in the 7.2-square-mile heart of Detroit, educated middle-class people likely will fill the estimated 1,200 to 1,400 apartments expected to open in the downtown, Midtown, Corktown, East Riverfront, Brush Park, New Center, Lafayette Park and Eastern Market. Many residents will be new to the city, based on trends of the past few years. They will pay monthly rent somewhere around \$1,000 to \$1,500 for a one-bedroom. Those rents can be double compared to the rest of the city, based on dollar per square foot.

Other Related Links

- Bedrock Real Estate Services: <http://www.bedrockmgt.com/media.php>
- Building Detroit: <http://www.buildingdetroit.org/>
- Crain's Detroit Business: <http://www.crainsdetroit.com/topic/1273/real-estate>
- Detroit & JPMorgan Chase: <http://www.jpmorganchase.com/corporate/Corporate-Responsibility/detroit.htm>
- Detroit Dashboard (City of Detroit): <http://www.detroitmi.gov/Detroit-Dashboard>
- Detroit Economic Growth Corporation: <http://www.degc.org/>
- Detroit Engagement Timeline: <http://www.quickenloans.com/press-room/detroit-timeline/>
- Detroit Fast Facts: <http://www.quickenloans.com/press-room/wp-content/uploads/2015/09/09102015-Detroit-Fast-Facts.pdf>
- Detroit Future City: <http://detroitfuturecity.com/>
- Opportunity Detroit on Twitter: <https://twitter.com/OpportunityDET>
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- Zillow Housing Roadmap to 2016: <http://www.zillow.com/research/tag/housing-roadmap-to-2016/>

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