

Small-Dollar Mortgages

The role of small-dollar mortgages in Detroit's housing market

SMALL-DOLLAR MORTGAGES

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Introduction

Homeownership can be a critical component of wealth building in the United States through the building of equity, tax benefits, and transfer of generational wealth. The benefits of homeownership also extend past wealth creation into the impact that homeownership can have on household and neighborhood stability. However, access to wealth building through homeownership is not equal. Black people in the United States have often been excluded from wealth-creation opportunities from homeownership through historical mechanisms like redlining and restrictive covenants that prevented the purchasing of homes. Wealth has also been stripped away through practices like predatory lending, and, in the case of Detroit, over-taxation that resulted in property tax foreclosures. While there is debate about whether homeownership is always the best wealth-generation strategy for a household, at a minimum, housing is a basic need, and increasing affordable homeownership opportunities is one way of meeting that need.



Mortgages are a necessary tool for most homebuyers to be able to achieve their homeownership goals. As Detroit seeks to grow, attract, and retain Black middle-class households and work towards a more economically equitable future, increasing homeownership through mortgage lending at a diversity of price points is key. However, the complexities of Detroit’s housing market make access to and demand for mortgages a challenge. While mortgage demand in Detroit has increased, mortgage lending is still relatively low; in the region, only one in five mortgage applications by a Black homebuyer is in Detroit.ⁱ

For decades, Detroit has seen residential properties lose value due to economic decline and foreclosure crises. Despite rising values since its 2013 bankruptcy, housing prices in Detroit remain very low. In 2021, the city recorded the lowest median home values among the 50 most populous U.S. cities.ⁱⁱ

In a predominantly Black city with a median household income of \$36,140 in 2021ⁱⁱⁱ, small-dollar mortgages, or those ranging from \$30,000–\$100,000, can play an important role in Black wealth building and homeownership opportunities while also providing a stabilizing effect on Detroit’s neighborhoods and households. This mortgage range represents properties valued in a bracket that is not low enough for most residents to afford with cash yet not high enough to easily secure a mortgage.

Without small-dollar lending, many Detroiters may not have opportunities for homeownership at a price range that is affordable for their current incomes. Additionally, low-cost homes that could be a source for affordable homeownership may sit vacant or end up in the hand of speculators. In terms of neighborhood wealth, increased levels of small-dollar lending could also help drive demand, develop comparable sales (comps), stabilize neighborhoods, and increase housing values.

This brief highlights the role of small-dollar mortgages in Detroit’s housing market by profiling three neighborhoods through housing market data and interviews with community development organizations (CDOs) and lenders. These profiles subsequently inform the outline of key strategies for increasing small-dollar lending in Detroit.

Facilitating more small-dollar lending should be a priority for policymakers, the community, and the economic development sector. This will not only provide opportunities for Detroiters to achieve homeownership but also allow them to begin building equity and generate wealth at an affordable entry point.

Small-dollar mortgages in Detroit

Currently, small-dollar mortgages comprise only a fraction of Detroit’s overall mortgage market. Although Detroit is home to some higher value, traditionally stable neighborhoods, nearly 85% of all residential transactions across 2020 and 2021 occurred at a price between \$500 and \$100,000.¹ Moreover, the median sales price was \$30,000, up from \$15,000 in 2012–2013.^{iv} Most of Detroit’s home sales occur at lower prices and are considerably more likely to be either cash sales or financed using alternative tools, such as land contracts, rather than traditional mortgages. In the combined years of 2020 and 2021, there were 26,286 total transactions, of which only 4,959 (19%) were financed using a mortgage. Out of those 4,959 mortgages, only 35% would be categorized as small-dollar mortgages.

Less than 20% of residential transactions were financed using a mortgage

Home purchase mortgages as a percentage of transactions, Detroit, 2020–2021

Small-dollar mortgages accounted for 35% of all mortgages

Small-dollar mortgages as a percentage of all mortgages, Detroit, 2020–2021



Source: Analysis of Home Mortgage Disclosure Act and Wayne County Register of Deeds data

¹ Much of the housing market data cited in this report comes from a separate home sales data [analysis](#) Detroit Future City and Data Driven Detroit completed in June 2023. This analysis utilized 2020–2021 data acquired from the Wayne County Register of Deeds. Data for home sales used in that report is limited to sales between \$500–\$1,000,000 that took place in Detroit in 2020 and 2021.

One of the contributors to this low amount is overall demand and availability for small-dollar mortgages. In 2020–2021, Detroit recorded 9,450 mortgage applications, of which only 3,697 (39%) were in the \$30,000–\$100,000 range. Ultimately, only 47% of these small-dollar mortgages were originated. This is considerably low, given that more than 85% (23,129) of all residential sales during this period were priced under \$100,000.

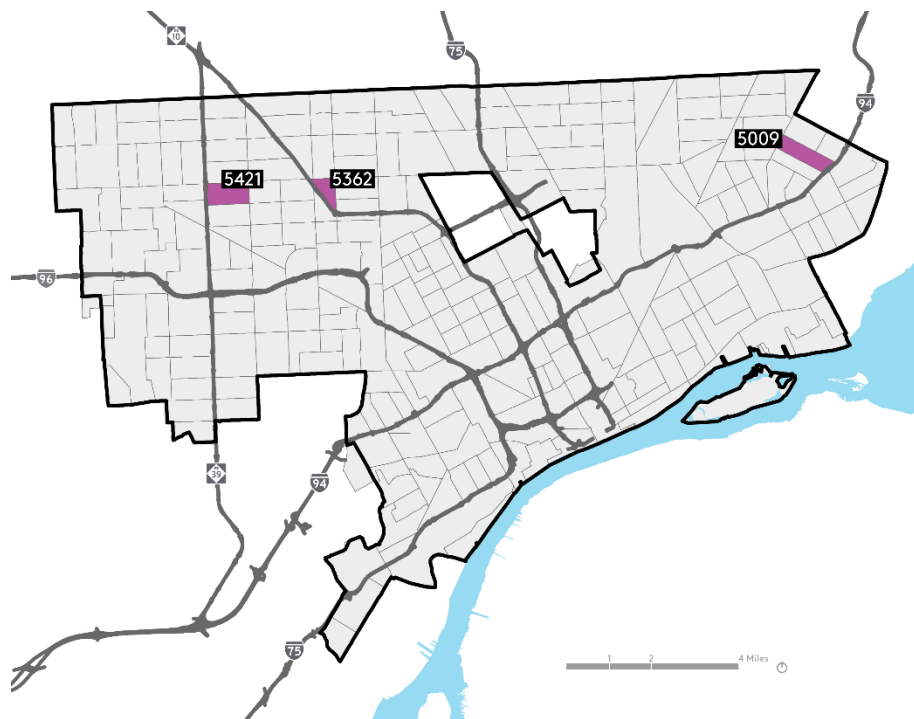
Small-dollar mortgages are more difficult to obtain for a variety of reasons.

- **Profitability of loans.** Low home values affect mortgage financing in a variety of ways. For example, though banks are not allowed to set minimum loan amounts, lenders cannot earn as much on small-dollar mortgages and may deprioritize these loans.^v
- **High fixed costs.** Lenders and borrowers must contend with the high fixed costs of purchasing a home (appraisals, title work, inspections, etc.) and originating a mortgage, which can be significant compared to the size of the loan itself and result in a prohibitively high cost of the loan to the borrower.^{vi}
- **Lending regulations.** Lenders that sell loans to Government-Sponsored Enterprises (GSEs), such as Fannie Mae and Freddie Mac, may also be precluded from making certain loans due to federal regulations/standards.^{vii}
- **Appraisal gap.** Lower-value homes tend to be in worse condition, often coming with high repair costs and/or an inability to be considered as collateral by a lender.^{viii}

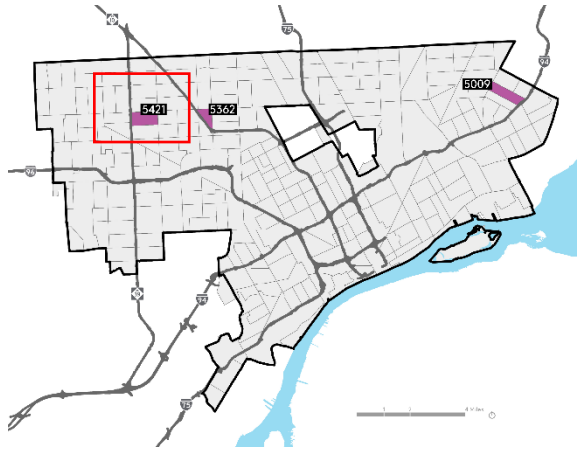


The role of small-dollar mortgages in three Detroit Neighborhoods

To better understand the role of small-dollar mortgages in Detroit's housing market and the factors affecting their availability, the profiles of three neighborhoods are presented below, each illustrating a different type of housing market found in the city. Neighborhoods were selected based on geography and housing market dynamics related to small-dollar lending. After identifying these three neighborhoods, interviews were conducted with CDOs and nonprofit organizations active in each neighborhood to better understand housing market dynamics, as well as the challenges and opportunities for buyers looking to obtain small-dollar mortgages. A selection of lenders was also interviewed to better understand small-dollar mortgages from a financing perspective. The three selected neighborhoods are shown on the map below:²



² This analysis attempts to match each census tract with an identified Detroit neighborhood. Census tract boundaries do not always align with neighborhood boundaries.



Census Tract 5421

Census Tract 5421 is a near-middle-class³ census tract located within the Crary/St. Mary’s neighborhood on the city’s northwest side. A relatively dense neighborhood, it has gained a small number of residents since the Great Recession. Along with its modest population growth, this neighborhood also saw a decline in residential vacancy from 12% to 7% between 2010 and 2020.^{ix}

Select neighborhood characteristics

Census Tract 5421	2010	2020	Percent Change
Population	4350	4547	+ 4.5%
Pct. Black	96%	95%	- 1%
Homeownership Rate	68%	49%	- 19%
Vacancy Rate	12%	7%	- 5%

Note: Decennial census data used to eliminate margins of error and provide clarity at small levels of geography.
 Source: Decennial Census, 2010 and 2020.

³ A near-middle-class neighborhood is defined as a census tract where between 30% and 50% of households earn between 80% and 300% of the National Median Income. A middle-class neighborhood is one where greater than 50% of the households earn between 80% and 300% of the National Median Income.

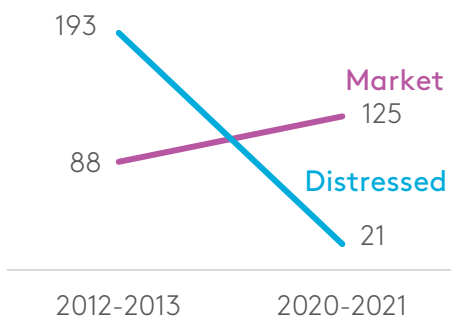
Census Tract 5421

Additionally, the housing stock in this neighborhood has recovered in value since the Great Recession. Tract 5421 experienced a significant decrease in low-value, distressed sales between 2012 and 2021.

In 2012–2013, the median value of all sales in this neighborhood was \$25,000. In 2020–2021, the median sales value increased to \$55,000, illustrating a renewed interest in purchasing property here. ⁴ This increased interest and elevated property values can be observed in many neighborhoods across Detroit’s northwest side.

Distressed sales dropped by nearly 90% in Tract 5421

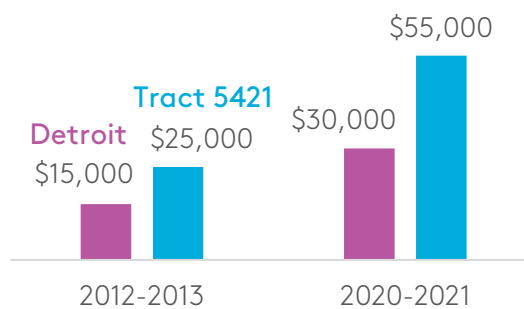
Home sales, Tract 5421, 2012–2021



Source: Wayne County Register of Deeds, 2012-2013 and 2020-2021

The median sales value doubled in Tract 5421 between 2013 and 2021

Median Transaction Value, Detroit and Tract 5421, 2012–2021



Source: Wayne County Register of Deeds, 2012-2013 and 2020-2021

⁴ Transaction values are not adjusted for inflation.

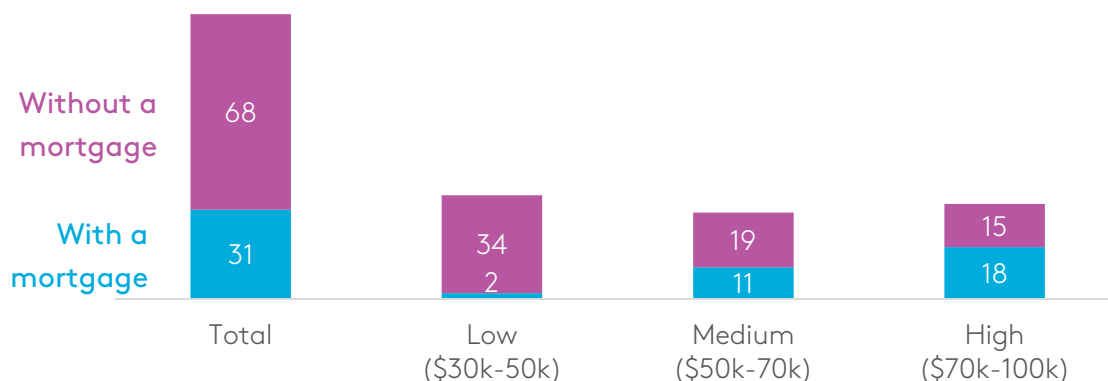
Census Tract 5421

Despite these significant increases in price and relative stability, Tract 5421 was still deeply affected by the Great Recession, transitioning from a majority homeownership neighborhood — with 68% of residential units owner-occupied in 2010 — to a community in 2020 evenly balanced between owners and renters, where 49% of residential units were owner-occupied.

This relative stability lends itself to higher demand for property in this neighborhood. In 2020–2021, Tract 5421 saw 91 mortgage applications across all price levels, the highest number among the three neighborhoods in this study. This stability and elevated mortgage demand translates to a larger number of small-dollar mortgages. In the same period, the neighborhood recorded 146 total sales, of which 99 (68%) were in the \$30,000–\$100,000 range and included a warranty deed, an indicator of a market-based transaction.⁵ Of these small-dollar sales, 31 (31%) were mortgaged.⁶

Most of Tract 5421's small-dollar sales with mortgages occurred in the \$50k–\$100k range

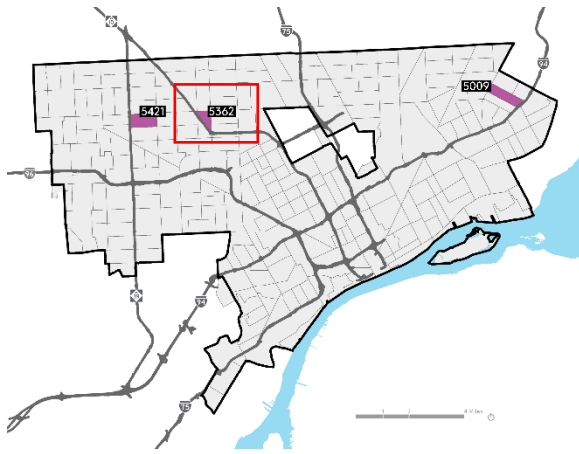
Warranty deeds valued between \$30,000 and \$100,000 with and without a mortgage, Tract 5421, 2020-2021



Source: Analysis of Wayne County Register of Deeds, 2020-2021

⁵ In these three neighborhood profiles, small-dollar sales are those recorded between \$30,000 and \$100,000 that used a warranty deed. Warranty deeds are used as a filter here to narrow down to sales that are more likely to be traditional market-based transactions and could therefore theoretically be handled through a mortgage-financing process.

⁶ The \$30,000–\$100,000 price range is broken down further in these charts because a house selling for \$30,000 has a significantly different market than a house selling for \$100,000.



Census Tract 5362

Census Tract 5362 is another near-middle-class tract located on the city’s northwest side in the Fitzgerald/Marygrove neighborhood. Since 2010, the population in this neighborhood has slightly increased, potentially due to its proximity to some of the city’s strongest neighborhoods (lower vacancy rates, higher housing values, higher household incomes, etc.) — such as Grandmont Rosedale and the University District — as well as significant economic development investments in Northwest Detroit. In line with its relatively stable population, residential vacancy remained essentially unchanged in the last 10 years, decreasing 1% from 2010 to 2020.^x

Select neighborhood characteristics

Census Tract 5362	2010	2020	Percent Change
Population	2012	2165	+ 8%
Pct. Black	95%	94%	- 1%
Homeownership Rate	71%	52%	- 19%
Vacancy Rate	13%	12%	- 1%

Note: Decennial census data used to eliminate margins of error and provide clarity at small levels of geography.
Source: Decennial Census, 2010 and 2020.

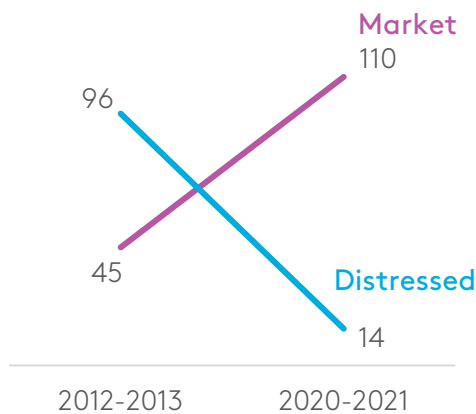
Census Tract 5362

Like many northwest Detroit neighborhoods, Tract 5362's housing market has recovered since the Great Recession. In 2012–2013, higher-value market sales made up only 32% of all residential sales in the neighborhood, compared to 89% of all sales in 2020–2021.

Tract 5362 has also seen a dramatic increase in its median housing sale values over the past decade, more than doubling from \$24,000 in 2012–2013 to \$53,300 in 2020–2021. Despite these improvements, this neighborhood shifted to a nearly even balance between owners and renters in 2020, with 52% of its residential units owner-occupied.^{xi}

Market sales made up 89% of transaction in Tract 5362 in 2020-2021

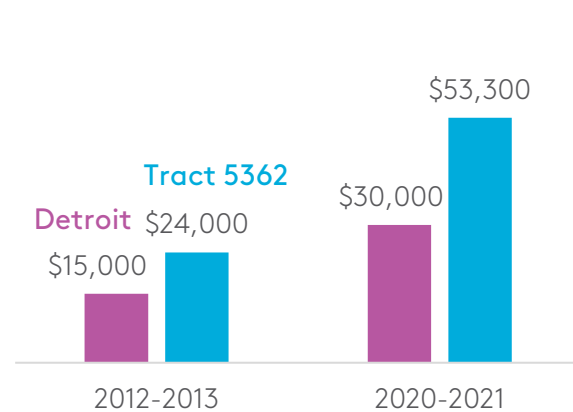
Home sales, Tract 5362, 2012-2021



Source: Wayne County Register of Deeds, 2012-2013 and 2020-2021

Tract 5362's transaction values have grown since the Great Recession

Median transaction value, Detroit and Tract 5362, 2012-2021



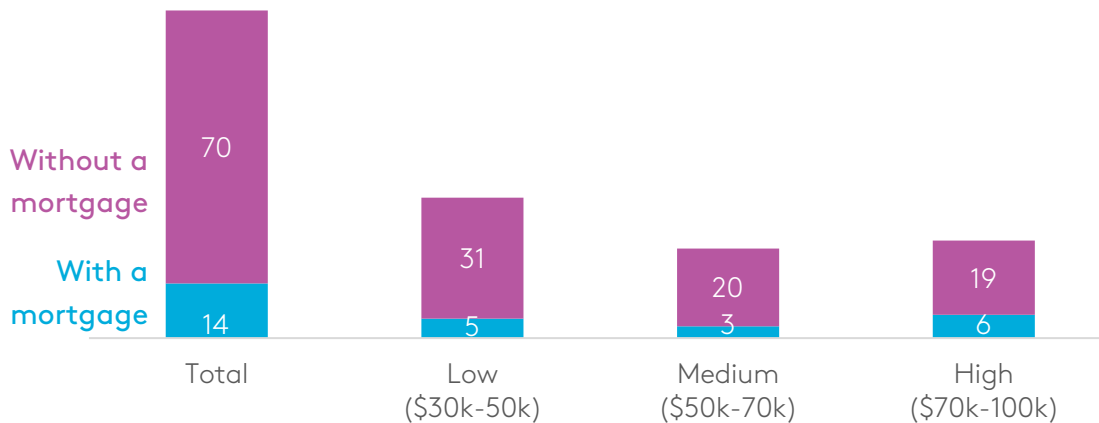
Source: Wayne County Register of Deeds, 2012-2013 and 2020-2021

Census Tract 5362

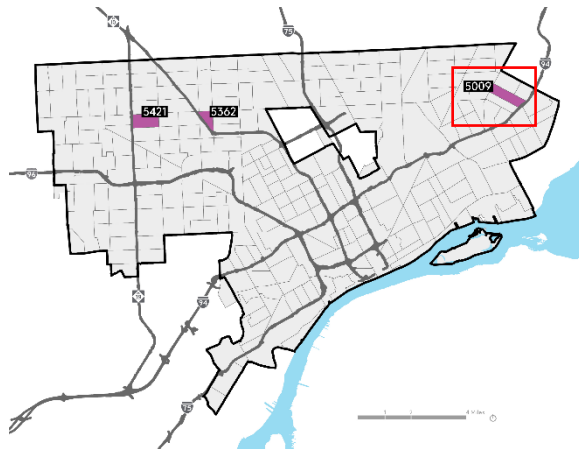
In 2020-2021, Tract 5362 recorded 56 mortgage applications at all price levels, ranking second among the three tracts included in this study and indicating some interest in homeownership in the neighborhood. During these two years, the neighborhood saw 124 total home-purchase transactions, 84 of which were small-dollar sales with warranty deeds. Of these small-dollar sales, only 17% included a mortgage. This neighborhood is unique in that it had a relatively high number of sales (5) that included a mortgage in the \$30,000-\$50,000 range. The five sales in the \$30,000-\$50,000 price range stand out when examining census tracts across the city.

Tract 5362 had a relatively high number of mortgage sales (5) in the \$30,000-\$50,000 price range

Warranty deeds with and without a mortgage, Tract 5362, 2020-2021



Source: Analysis of Wayne County Register of Deeds, 2020-2021



Census Tract 5009

Census Tract 5009 is a near-middle-class tract located on Detroit’s east side, touching both the Denby and Yorkshire Woods neighborhoods. Many of Detroit’s east-side communities, once stalwarts for Black homeownership, were deeply impacted by Detroit’s economic decline and the Great Recession. These communities have changed drastically over the last few decades. In the case of Tract 5009, its population declined by 8% between 2010 and 2020. The tract has also transitioned from an even split between owners and renters to a majority renter tract, where 39% of units were owner-occupied in 2020.^{xii} Despite this, vacancy rates in Tract 5009 have decreased from 17% in 2010 to 13% in 2020.^{xiii}

Select neighborhood characteristics

Census Tract 5009	2010	2020	Change
Population	4035	3706	-8%
Pct. Black	94%	94%	No Change
Homeownership Rate	49%	39%	-10%
Vacancy Rate	17%	13%	- 4%

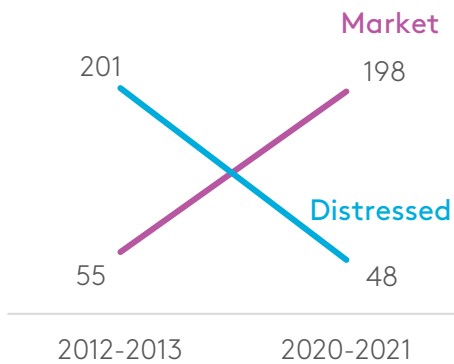
Note: Decennial census data used to eliminate margins of error and provide clarity at small levels of geography.
 Source: Decennial Census, 2010 and 2020.

Census Tract 5009

Like many other Detroit neighborhoods, Tract 5009 has seen its housing values recover since the early 2010s. Low-value distressed sales in the neighborhood decreased by 76% between 2012–2013 and 2020–2021, although the total number of distressed sales, 48, is the highest among the three profiled tracts. The median sales value for a residential property in 2020–2021 was \$40,150.

Tract 5009's housing market shifted from majority distressed to majority market sales between 2012 and 2021

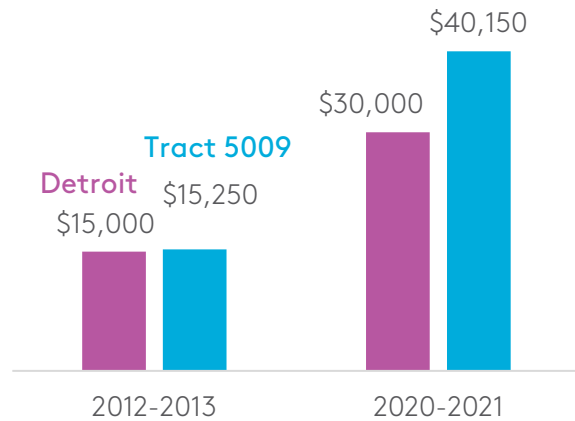
Home sales, Tract 5009, 2012-2021



Source: Wayne County Register of Deeds, 2012-2013 and 2020-2021

Median housing values in Tract 5009 have recovered since the Great Recession

Median housing values, Detroit and Tract 5009, 2012-2021



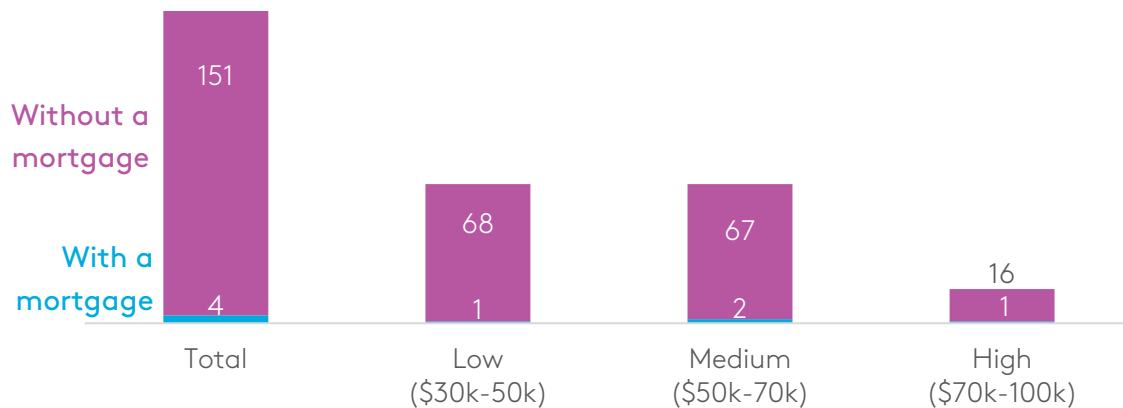
Source: Wayne County Register of Deeds, 2012-2013 and 2020-2021

Census Tract 5009

Tract 5009's population decline and transition from a majority owner to a majority renter-occupied neighborhood is reflected in mortgage applications. In 2020-2021, there were only 17 home purchase applications at all price levels, marking the lowest number in this study. Out of 246 total sales in this period, 155 were small-dollar sales with warranty deeds. Of these small-dollar sales, only four (3%) were mortgaged. Even though Tract 5009 recorded the highest number of sales in the target price range, it reported the fewest small-dollar mortgages among the three census tracts selected for study.

Tract 5009 had few small-value sales with mortgages in any price subcategory

Warranty deeds with and without a mortgage, Tract 5009, 2020-2021



Source: Analysis of Wayne County Register of Deeds, 2020-2021

Neighborhood trajectory and housing supply affect small-dollar mortgage lending

Data from each of these census tracts, along with insights from interviews, illuminate a topic that is often left out of conversations around the availability of small-dollar mortgages: buyer demand and the supply of quality homes in desirable neighborhoods are critical factors in increasing the number of small-dollar mortgages in Detroit. Potential homebuyers must be both willing and able to purchase homes in this price range to boost the number of small-dollar mortgages happening in the city.

The data from the profiles and interviews can be broken into three key themes:

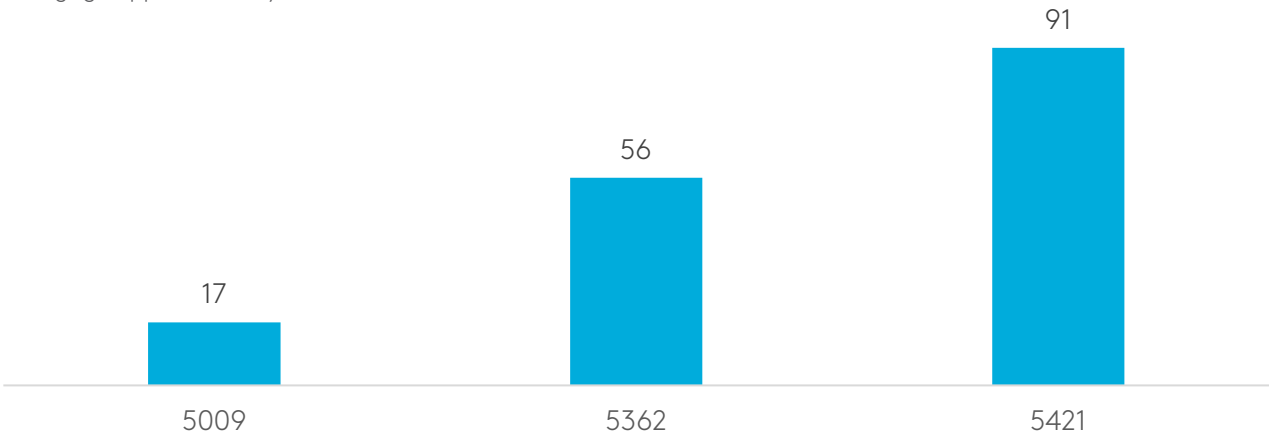
- Neighborhood trajectory is tied to demand for mortgages
- Geography influences neighborhood trajectory
- A steady supply of quality homes is crucial



Neighborhood trajectory is tied to demand for mortgages

To attract buyers, neighborhoods must offer a level of amenities that can persuade a buyer to take out a loan to purchase property in that area. The three neighborhoods profiled in this report are all at different stages of development and growth. These differences are exhibited in the population trends, tenure rates, and vacancy rates presented above, and the trajectories of these neighborhoods influence demand for mortgages within them. Since homeownership is often considered a financial asset or investment in the United States, buyers who purchase a house with a mortgage are not only using a financing tool to make the costs of homeownership more manageable but also betting that the property and neighborhood they are purchasing in will continue to appreciate, enabling them to build equity. In the context of these profiles, the two tracts in Northwest Detroit (5362 and 5421) are likely to see higher demand due to the progress that area of the city has made in recovering from the Great Recession. Over the last 10 years, Northwest Detroit has seen large investments, especially in its commercial corridors. The chart below shows the differences in demand for mortgages at all price levels across the three studied neighborhoods in 2020-2021.

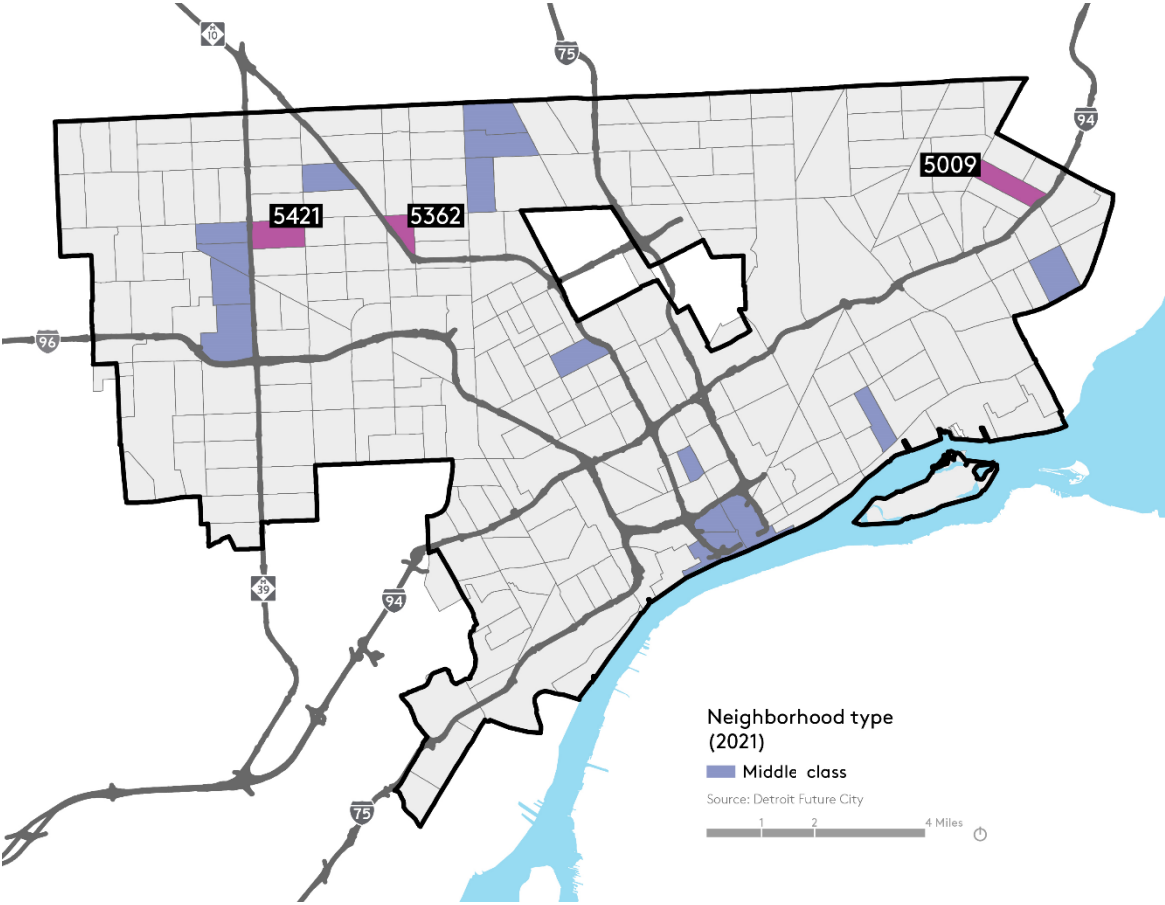
Tract 5009 had fewer mortgage applications than Tract 5362 and Tract 5421
Mortgage applications by tract, 2020-2021



Source: Analysis of Home Mortgage Disclosure Act Data

Geography influences neighborhood trajectory

There exists a notable difference in small-dollar mortgages between the two northwest side tracts, Tract 5421 and Tract 5362, and the eastside neighborhood of Tract 5009. Despite recording the highest level of small-dollar transactions, Tract 5009 has the lowest number of small-dollar mortgages. A key difference between these two geographies is that the census tracts on the northwest side are both near traditionally stable middle-class neighborhoods (University District, Grandmont Rosedale, etc.), whereas Tract 5009 is not as close to the eastside's more stable neighborhoods. It is likely that Tracts 5421 and 5362 benefit from their proximity to some of Detroit's traditionally strong neighborhoods and the development happening there.



A steady supply of quality homes is crucial

While not explicitly reflected in the data, many of the interviews for this project, particularly with lenders active in the small-dollar mortgage space, noted a lack of move-in-ready homes available to buyers looking in this price range. A large portion of Detroit's available housing stock consists of vacant, single-family properties that have fallen into disrepair. In 2021, the University of Michigan's Detroit Metro Area Communities Study (DMACS) estimated that nearly 38,000 Detroit households lived in inadequate housing.^{xiv} While it may have been common to find a move-in-ready home in the \$30,000–\$100,000 price range in a desirable neighborhood five to 10 years ago, those properties are becoming few and far between as Detroit's property values continue to increase. This low supply of move-in-ready homes is likely a contributing factor to the relatively low demand for small-dollar mortgages across the city.

The trends in vacancy rates and volume of distressed sales can help to build some understanding of housing quality in each of these neighborhoods. It is logical to assume that vacant homes further deteriorate as they sit empty. Moreover, properties that transact in a distressed sale — often characterized by a low-value, non-typical arm's length sale — are likely to be in worse condition than a higher-value market sale. Many interview participants suspected that the majority of sales below \$100,000 can be attributed to cash buyers and investors who have the funds available to quickly purchase and repair or flip vacant properties without the need for mortgage financing.

Increasing small-dollar mortgage lending in Detroit

There are two critical challenges that need to be addressed to increase the amount of small-dollar mortgages originated in Detroit so that homeownership can become a more widely available wealth-building tool for Black residents.

CHALLENGES

Availability of loan products and consumer knowledge

Buyer demand and housing quality

Challenge: Availability of loan products and consumer knowledge

It is commonly understood that traditional banks and mortgage brokers are less willing to make smaller loans. Several reasons are often given for this, including lower earning potential for loan officers, the high cost of originating mortgages for lenders, and the extensive need for repair in low-value homes.^{xv} This means that Black Detroiters looking to purchase a property in this price range may encounter more challenges finding a traditional lender that is both willing and able to meet their needs.

Solution: The solution to this problem is twofold. First, there should be a continued focus on the development of lending products and other affordable housing programs that are designed to help homebuyers purchase lower-value property. This can be achieved in several ways, including:

- **Support nonprofit lenders, Community Development Financial Institutions (CDFIs), and credit unions** who can evaluate buyers on a case-by-case basis and connect them to any relevant lending products and services.
- **Lenders should continue to develop specialized tools**, such as [Special Purpose Credit Programs](#), that can target buyers at certain income levels with more favorable criteria and loan terms.
- **The community and economic development system should explore models for community land trusts** that can hold homes while buyers get their finances organized, since following the mortgage process can take much longer than purchasing a house with cash.

Second, it is crucial to ensure that Detroiters know about loan products that already exist. There are currently a [variety](#) of credit unions, CDFIs, nonprofits, and traditional lenders with targeted lending products in Detroit, and the community and economic development system needs to ensure that these products are effectively marketed to the city's residents — a concept echoed by many interview participants for this project. Continued support for programs like the [Detroit Housing Network](#), which is seeking to bring services that can support homeowners, homebuyers, and renters into one shared marketplace, are critical to helping Black Detroiters find the lending services that best fit their needs.

Challenge: Buyer demand and housing quality

The second barrier to increasing small-dollar mortgages in Detroit is related to buyer demand, housing quality, and neighborhood trajectory. The low supply of safe, quality homes in the \$30,000–\$100,000 price range came up frequently in interviews as one of the largest issues affecting the number of small-dollar mortgages. Due to decades of disinvestment and disrepair, much of Detroit’s aging housing stock needs significant repair. This lack of investment in housing quality has multiple effects, both lowering buyer demand for small-dollar homes/loans and contributing to the devaluation of neighborhoods, making opportunities to find mortgages more difficult.

Solution: Policymakers, community and economic development practitioners, philanthropy, and lenders should consider three interventions that will help address these housing demand and quality challenges:

- **Increase the supply of affordable, move-in-ready homes** by providing gap funding to CDOs and local contractors across the city who face large financing gaps between the cost of purchasing and rehabbing vacant property and the final market price. Subsidies are needed to make sure homes can be properly rehabbed while still made affordable for buyers in the \$30,000–\$100,000 price range. Some programs, such as the [Detroit Land Bank Authority’s Rehabbed and Ready](#), have had success bringing property back into reuse.
- **Continue to invest in the repair needs of Detroit’s existing homeowners.** Investing in roofs, windows, electric, and heating and cooling systems improves the quality of Detroit’s housing stock and lowers the burden of repair for both owners and potential buyers. There is a deep need for the continuation and expansion of programs like [Renew Detroit](#), which is leveraging \$45 million in American Rescue Plan Act and State of Michigan funds to support roof and window repairs and replacements for approximately 2,000 Detroit homes.
- **Continue to invest in Detroit’s neighborhoods** by developing thriving commercial districts, parks, and community spaces, planting trees, etc., so that more of Detroit’s neighborhoods can attract and retain homebuyers. These investments will help increase buyer demand in those neighborhoods and boost the low housing values seen across the city.

Conclusion

Mortgage financing is critical to providing Black residents homeownership opportunities in Detroit. In one of America's largest majority Black cities, creating more pathways for homeownership is critical to wealth building for Black Detroiters. Small-dollar mortgages (\$30,000–\$100,000) are important for creating pathways to homeownership for two reasons. First, most transactions in Detroit happen for less than \$100,000, meaning that many Detroiters require financing options in this price range. Second, by creating more lending activity in this price range, Detroit's neighborhoods can undergo more housing investment, which will help increase property values. Rising property values coupled with increased neighborhood investments will benefit Black homeowners and help them utilize housing as a wealth-building tool.

To make these small-dollar mortgages more available, several interventions are needed. Crucially, the entire housing system must continue to address Detroit's profound home repair needs to ensure a supply of healthy and affordable housing. Furthermore, banks and lenders must continue to develop products that can help buyers purchase in this price range. The community and economic development system and policymakers must also explore models to preserve affordable housing, such as community land trusts, so that prospective homebuyers don't have to compete with investors. By pursuing these interventions, more Detroiters can gain access to homeownership now while contributing to the development of thriving, resilient neighborhoods across the city into the future.



Creating opportunities for homeownership at a variety of price points is critical for the development of thriving and resilient neighborhoods across Detroit.

Endnotes

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- ^x U.S. Census Bureau. Decennial Census. 2010 and 2020.
- ^{xi} U.S. Census Bureau. Decennial Census. 2020.
- ^{xii} U.S. Census Bureau. Decennial Census. 2020.
- ^{xiii} U.S. Census Bureau. Decennial Census. 2010 and 2020.
- ^{xiv} Detroit Metro Area Communities Study. (2021, October). Using American Rescue Plan Funds to Meet Detroiters’ Home Repair Needs, 1. Retrieved from <https://detroitssurvey.umich.edu/wp-content/uploads/2021/10/DMACS-ARPA-funds-to-meet-home-repair-needs-reduced.pdf>.
- ^{xv} Maguze et al. Small Mortgages Are Too Hard to Get.

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