


Solutions for Michigan's Housing Supply Shortage

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Housing Crisis

50% of renters pay too much for housing

50%



Between 2012 and 2022, average home sales price went up **100%**; incomes only increased about 40% during that same period

100%


Michigan currently has a housing shortage of more than **190,000** units

190,000

53% of our homes are more than 50 years old

53%


Homeownership in Michigan

We need to close the gap between the cost our neighbors can afford, and the cost of new construction.



\$171,263

Home affordable
to the median
household



\$449,294

Average sale
price for a newly-
constructed home

**2023 was a
historic year.**



2023: Our most productive year ever.

Homeownership: \$644.7 million in mortgages & DPA, **4,402** households supported.

Multifamily Rental: committed **\$490 million**, 3,562 new/rehabilitated homes.

Missing Middle Housing Program: \$104.5 million, supporting 50 projects adding 1,492 new homes.

Housing Choice Vouchers: A total of **\$246.8 million** invested to support **30,835** families in this program.

Housing TIF: A transformational new tool to redevelop blighted properties.

CDBG: Federal grant dollars now focused on housing.



COVID-19 Response Programs



\$1.1B

in total federal rental and mortgage assistance administered.



108,763

renters supported through CERA program.



27,931

homeowners supported through MIHAF.

2023 Impact



2023 Impact



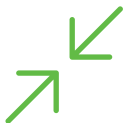
\$1.23 billion in total MSHDA funding.



Supported the purchase, construction, or rehabilitation of **9,627** homes.

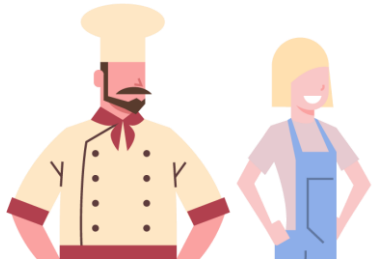


6,000+ construction jobs created through housing development, paying **\$226.9 million** in wages.



\$24.5 million in grants for homeless services and supportive services.

Who do our programs support?



Food Service

\$29,492 (avg)

30-40% AMI

\$737/month



Teachers & Librarians

\$57,761 (avg)

60-70% AMI

\$1,444/month



First responders

\$71,401 (avg)

70-80% AMI

\$1,785/month



Healthcare practitioners

\$72,980 (avg)

80-100% AMI

\$1,824/month



Architect

\$95,034 (avg)

100-120% AMI

\$2,375/month

Homeless Solutions (\$24.5M)

Multifamily Rental Construction (\$490M)

Homeownership (\$645M)

Housing Choice Vouchers (\$235M)

Missing Middle (\$104.5M)

Statewide Housing Partnership

 Statewide Housing Plan

 Regional Housing Partnerships

- Lead agencies and contact information
- Regional Action Plans
- Quarterly Progress Reports

 Michigan.gov/HousingPlan



— MICHIGAN STATEWIDE —
HOUSING PLAN

What's next on MSHDA's agenda?



MI Neighborhood – in FY 24, a \$60 million response to the regional goals established through the Statewide Housing Plan.



Senate Bill 293 would give us flexibility in how we spend Housing & Community Development Fund dollars.



House Bill 5032 would raise our single-family mortgage purchase price limit – was last raised in 2009.



We need additional support for homeownership and workforce housing.



Questions?