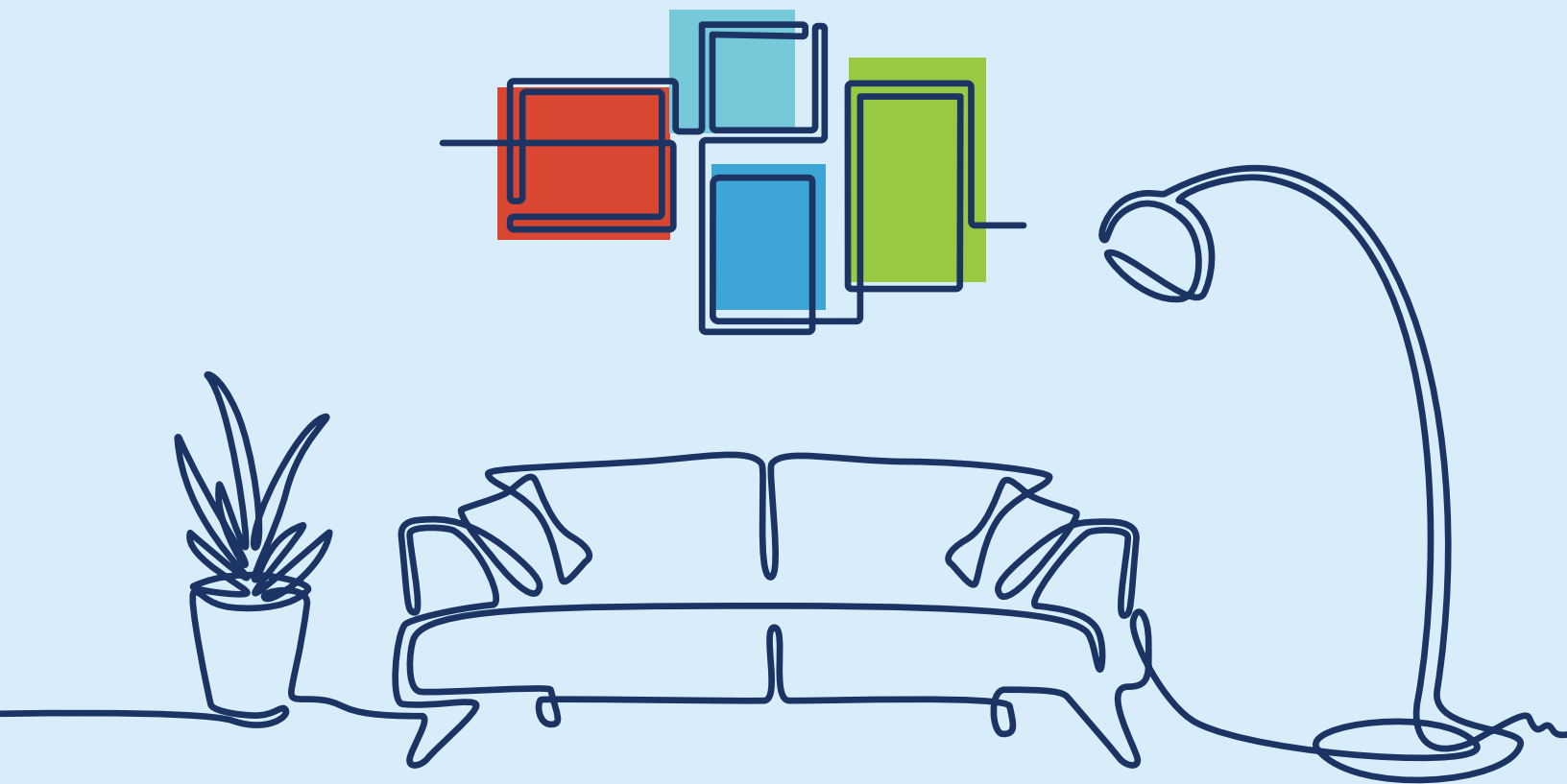


# Year At-A-Glance

FY 2024



*Your Best Way Home*

# WHO WE ARE.

## Our Mission

We serve the people of Michigan by partnering to provide quality affordable housing solutions in support of diverse, equitable, thriving communities.

## Our Vision

Make Michigan a place where all people have quality affordable housing as a foundation to reach their full potential.

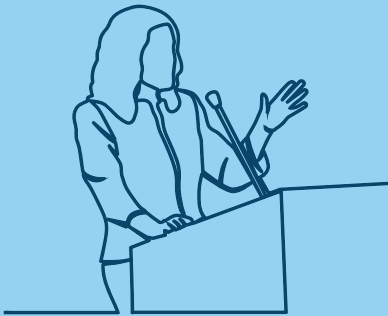
In fiscal year 2024, the Michigan State Housing Development Authority had its best and most productive year ever.

Gov. Whitmer set ambitious goals for our agency of investing \$1.4 billion to build, rehabilitate, and finance at least 10,000 homes. I am proud to say that we surpassed those goals: we invested **\$2.15 billion in affordable housing in Michigan**, supporting the construction, rehabilitation, and purchase of **12,421 homes**. We did so by listening and moving quickly with flexible, creative solutions, and by removing barriers to ensure easier access to MSHDA's resources to build housing in local communities.

It was the second year of progress toward the goals laid out in Michigan's first Statewide Housing Plan. We continued to work with Regional Housing Partnerships across the state to help address their specific local housing challenges and identify goals and strategies for tackling them. We moved quickly to find solutions, and will look to regional leaders to help guide our funding decisions.

We are working to increase access to all our programs, examining the way we communicate about them to ensure that we are effectively reaching communities in all parts of the state.

In this ever-changing housing landscape, we are capable and prepared to embrace the challenges and opportunities that 2025 will bring.



*Amy Hovey*

Chief Executive Officer  
& Executive Director

# WHO WE SERVE.

## RENTERS

\$18,706  
AVERAGE HOUSEHOLD INCOME

56  
AVERAGE AGE

1.7  
AVERAGE HOUSEHOLD SIZE



## HOUSING CHOICE VOUCHER HOLDERS

\$12,672  
AVERAGE HOUSEHOLD INCOME

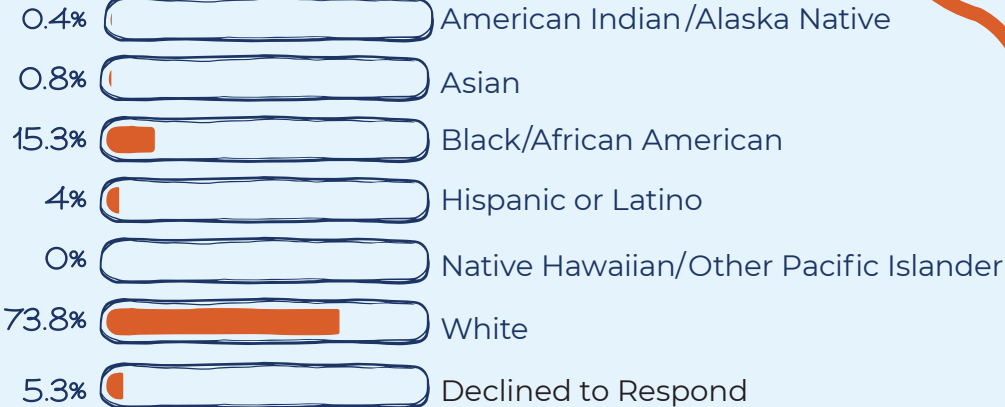
50  
AVERAGE AGE

47%  
ARE DISABLED

6%  
CLASSIFIED VETERANS

## HOME BUYERS

5,082  
PARTICIPATING HOUSEHOLDS



\* totals do not add up to 100% due to rounding.

\$67,828  
AVERAGE HOUSEHOLD INCOME

33  
AVERAGE AGE

2  
AVERAGE HOUSEHOLD SIZE

\$143,263  
AVERAGE LOAN AMOUNT

# HOUSING INVESTMENTS

## SINGLE FAMILY MORTGAGE LOAN PROGRAM

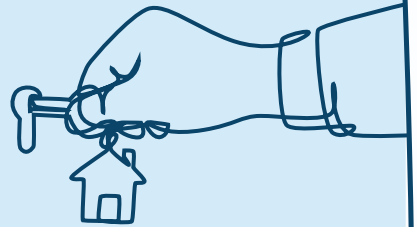
5,082 Michiganders became homebuyers through MSHDA's single family mortgage products. Mortgage lending wasn't the only tool in our toolbox to get more people into homeownership, over 6,500 residents across the state received counseling and education through MSHDA's network of HUD-Certified housing counseling agencies.



5,082

Homeowners

\$772  
Million  
Investment



## MULTI-FAMILY PROGRAMS

Our Rental Development programs primarily support the construction of rent-restricted apartment buildings with a dozen or more units. This year, 6,862 housing units were created or preserved by investments of \$1.26 billion through these programs. Rental Development includes Low-Income Housing Tax Credits and the Missing Middle Housing Program.

6,862

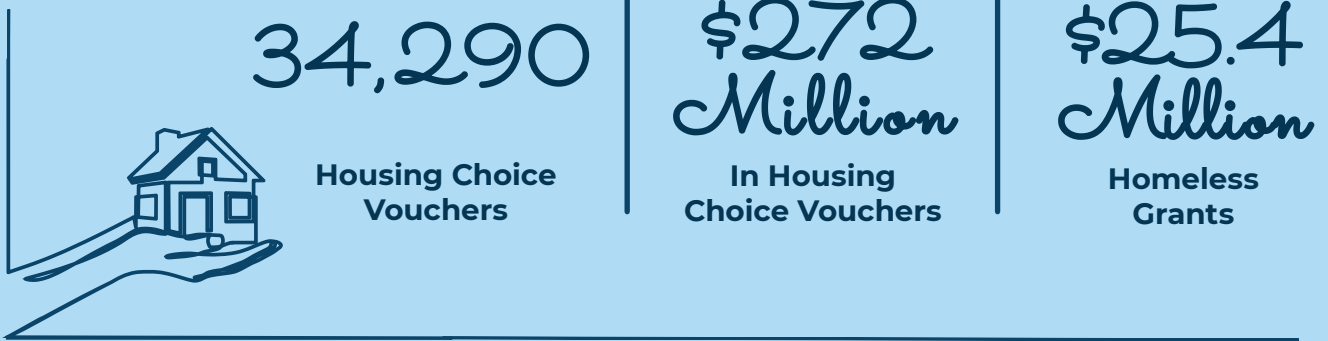
Housing Units

\$1.26  
Billion  
Tax Credits



## SUPPORTIVE HOUSING AND HOMELESSNESS INITIATIVES

The federally funded Housing Choice Voucher program ensured stable housing for 34,290 families across Michigan. This encompassed recipients of Project-Based, Veteran, Family Unification, Key-to-Own, Non-Elderly Disabled, and Emergency Housing vouchers.



## NEIGHBORHOOD DEVELOPMENT PROGRAMS

Other housing production-related programs invested \$37 million, contributing to the construction and rehabilitation of 481 housing units.

\$37 Million  
Invested in Construction  
and Rehabilitation

481  
Housing Units



## JOBS

Financing and supporting affordable housing, creates more than just homes for Michiganders, it also contributes to overall economic growth through job creation. The housing developments financed by MSDHA in FY 2024 created an estimated 4,135 construction jobs.



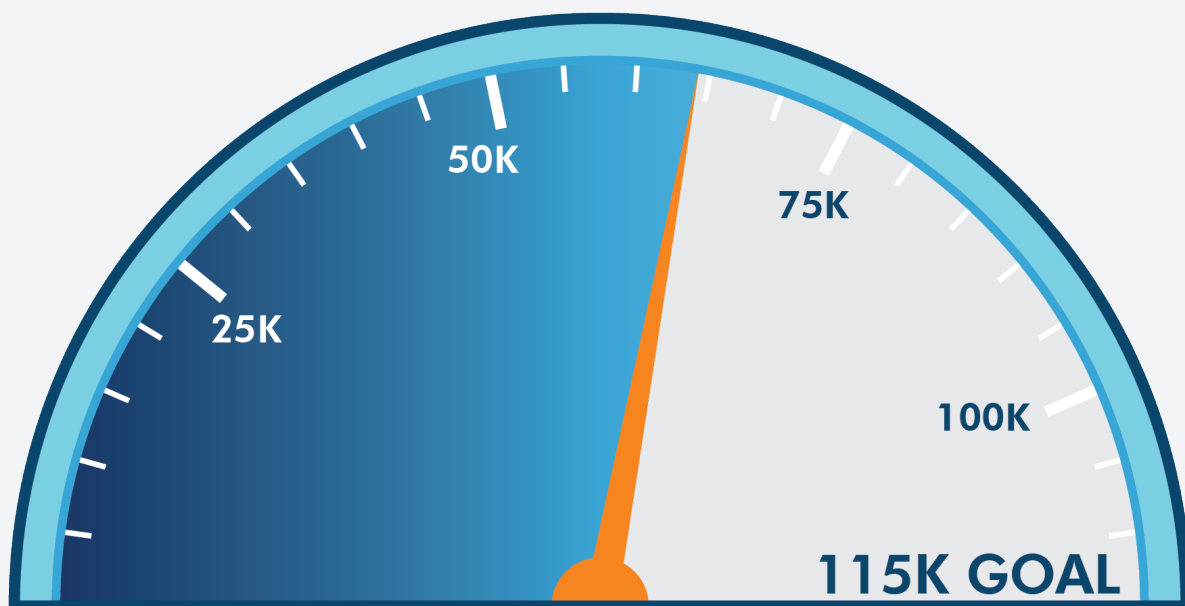
4,135  
Jobs Created

# STATEWIDE HOUSING PLAN

In 2021 Governor Gretchen Whitmer set an ambitious goal: build or rehabilitate 75,000 homes across Michigan within five years. Thanks to MSHDA and our partners' innovation, hard work and sound investments toward meeting the goal in alignment with the Statewide Housing Plan, we're on track to meet this milestone more than a year ahead of schedule. In response, Gov. Whitmer raised the bar

As we approach the halfway point of Michigan's five-year Statewide Housing Plan, we have much to celebrate: 15 Regional Housing Partnerships created, Regional Action Plans being implemented, and new programs and investments are delivering results. We are now allocating tens of millions annually under MI Neighborhood, collapsing nine programs into one to help streamline and simplify application processes for grant recipients. Michigan's first Statewide Housing Plan is laying the foundation for a transformative legacy, driven by the belief that housing is a basic human need, and everyone deserves to have safe, healthy, affordable, accessible, and attainable housing in a community of their choice.

## BUILDING PERMITS PROGRESS OVERALL



**64,270**  
/ 115,000 GOAL

# INNOVATIVE SOLUTIONS HELP TACKLE HOUSING CHALLENGES



## **MI NEIGHBORHOOD**

MI Neighborhood combines state and federal funding to respond to regional action plans in strategic alignment with the Statewide Housing Plan. This funding affirms our commitment to implementing the Statewide Housing Plan in a way that's driven by regional and local priorities. Using a single, common application, MI Neighborhood allocates funding based on a set of regional targets, developed using an equitable, transparent, data driven investment strategy. It is intended to be accessible to experienced and emerging community developers, nonprofits, and municipal leaders alike.

## **MISSING MIDDLE**

The Missing Middle Housing Program was designed to address the lack of attainable housing, particularly for families in the middle of our state's income range who are typically ineligible for many MSHDA programs. This year we invested more than \$69 million in one-time federal funding, supporting the construction of 1,421 homes. These funds have been fully allocated, but MSHDA remains committed to identifying new funding sources for innovative programs like Missing Middle, helping close gaps and take projects over the finish line.

## **MSHDA RATE RELIEF MORTGAGE**

With the backing of the Federal Home Loan Bank of Indianapolis, MSHDA created the Rate Relief Mortgage to benefit low-income, first-time homebuyers. The new product allows qualified homebuyers to reduce the cost of their mortgage by one full percentage point, allowing hundreds of Michigan's first-time homebuyers to save money every month on their mortgage. This can be paired with up to \$10,000 in down payment assistance and will save the average MSHDA mortgage borrower about \$100 every month.

## **TRIBAL NATIONS HOUSING DEVELOPMENT ASSISTANCE PROGRAM**

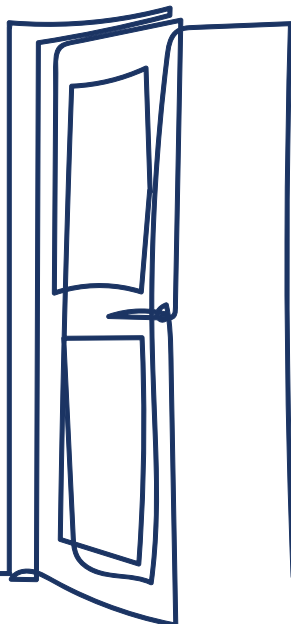
This year, in partnership with Federal Home Loan Bank of Indianapolis, we launched the Tribal Nations Housing Development Assistance Program, aimed at building on tribal nations' existing capacity and providing resources and support that each needs to develop affordable housing programs and projects that respond to their unique opportunities and challenges.

# NEW INVESTMENTS ON THE HORIZON FOR FY 25



## **FIRST GENERATION DOWN PAYMENT ASSISTANCE PILOT**

MSHDA currently offers home mortgages with competitive interest rates, homebuyer education and counseling programs, and up to \$10,000 in down payment assistance. Investing new resources from the state legislature will soon allow us to offer up to \$25,000 in down payment assistance for first generation homebuyers, helping families achieve the dream of homeownership while starting to build equity and putting down roots in a community of their choice. Homeownership is a key piece of wealth-building for individuals and families and is a vital driver of a thriving middle class. These new investments are expected to make a real difference for first-generation homebuyers across Michigan.



## **EMPLOYER HOUSING FUND PILOT**

In response to employers across the state seeking housing solutions for their workforce, MSHDA will launch an employer housing fund in early 2025. With \$10 million in funding, this competitive grant program will provide matching funds to employers investing in housing—whether through land donations, home construction, or other subsidies. This initiative will support businesses of all sizes in leveraging more investments in housing in Michigan.



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