



AD Mortgage

NMLS# 958660



Michigan Down Payment Cheat Sheet

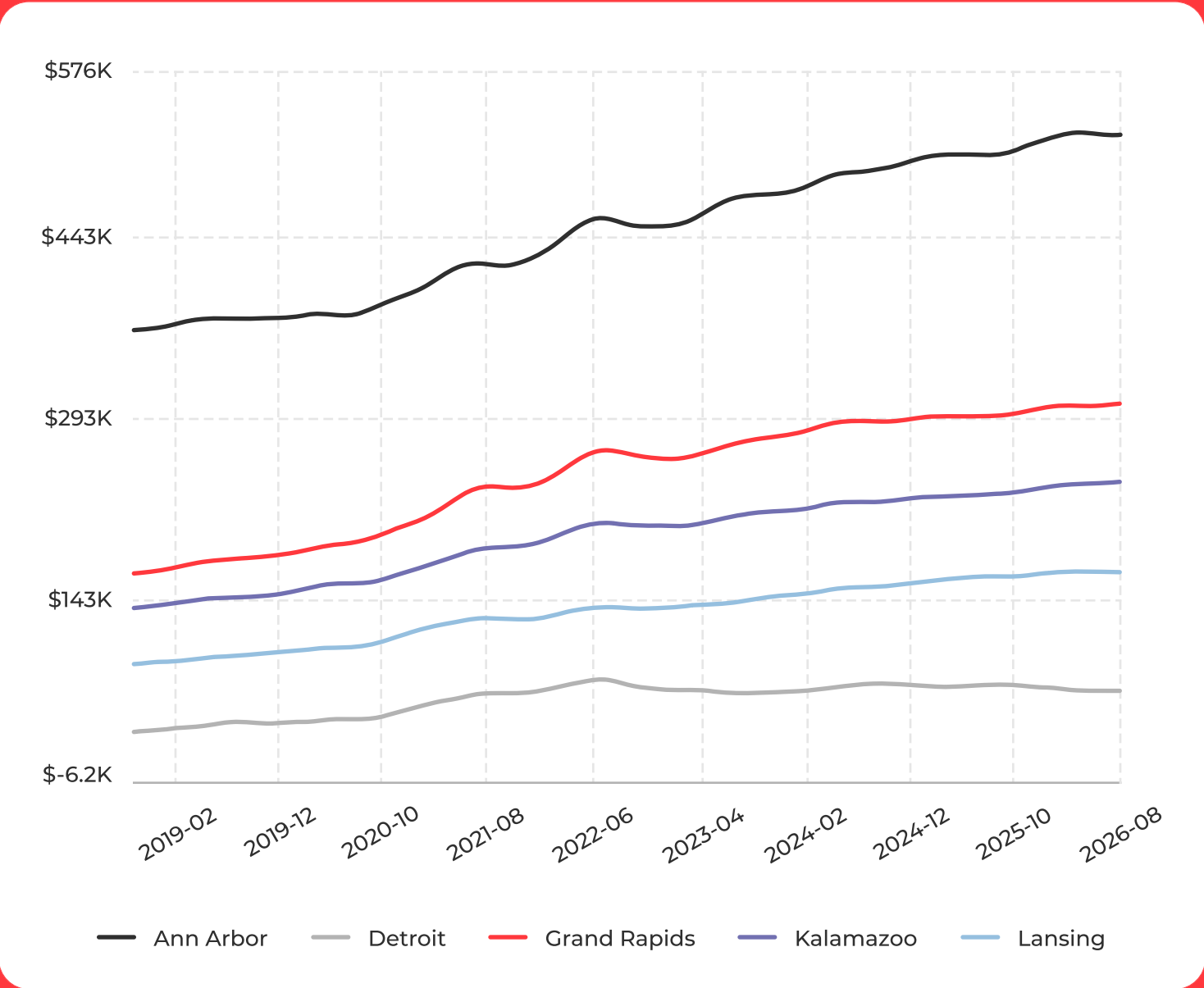
How Long Buyers May Need
to Save in Major Michigan Cities



Michigan Housing Market

Median Sales Price: **\$266,292**

Median Time on Market: **13 days**



Detroit



● House for sale

\$7,000,000

15 bed 15 bath 24,000 sq ft

1771 Balmoral Dr,
Detroit, MI 48203



● House for sale

\$425,000

3 bed 2 bath 2,098 sq ft

20436 Briarcliff Rd,
Detroit, MI 48221



● House for sale

\$324,900

6 bed 3 bath 3,529 sq ft

1536 Chicago Blvd,
Detroit, MI 48206

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Detroit, MI	\$77,199	\$39,209	15%	4.60%	6.4	8%	3.7

Grand Rapids



● House for sale

\$419,900

3 bed 3 bath 2,451 sq ft

1619 Millbrook St SE,
Grand Rapids, MI 49508



● House for sale

\$337,000

3 bed 2 bath 1,228 sq ft

324 Ball Park Blvd NW,
Grand Rapids, MI 49504



● House for sale

\$399,000

3 bed 2 bath 2,204 sq ft

1214 Oakleigh Rd NW,
Grand Rapids, MI 49504

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Grand Rapids, MI	\$307,094	\$70,515	15%	4.60%	14.2	8%	8.2

Kalamazoo



House for sale

\$420,000

4 bed 4 bath 2,569 sq ft

5048 Stapleton Dr,
Kalamazoo, MI 49009



House for sale

\$810,000

5 bed 5 bath 4,718 sq ft

9607 Maricopa Trl,
Kalamazoo, MI 49009



House for sale

\$3,965,000

6 bed 10 bath 10,421 sq ft

7405 Hidden Cove Pl,
Kalamazoo, MI 49009

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Kalamazoo, MI	\$243,052	\$59,226	15%	4.60%	13.4	8%	7.7

Lansing



House for sale

\$439,000

3 bed 2 bath 1,637 sq ft

1533 Cambridge Rd,
Lansing, MI 48911



House for sale

\$299,000

5 bed 2 bath 3,290 sq ft

2405 N Grand River Ave,
Lansing, MI 48906



House for sale

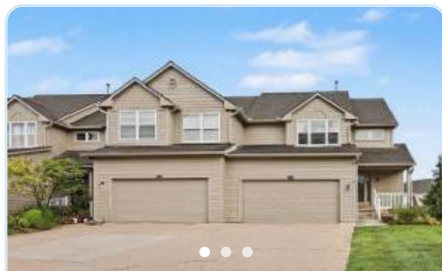
\$167,900

3 bed 1 bath 1,040 sq ft

1800 Alpha St,
Lansing, MI 48910

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Lansing, MI	\$169,388	\$55,366	15%	4.60%	10.0	8%	5.7

Ann Arbor



● House for sale

\$419,900

3 bed 4 bath 2,141 sq ft

1938 Bancroft Dr,
Ann Arbor, MI 48108



● House for sale

\$399,000

3 bed 2 bath 1,217 sq ft

204 Westover St,
Ann Arbor, MI 48103



● House for sale

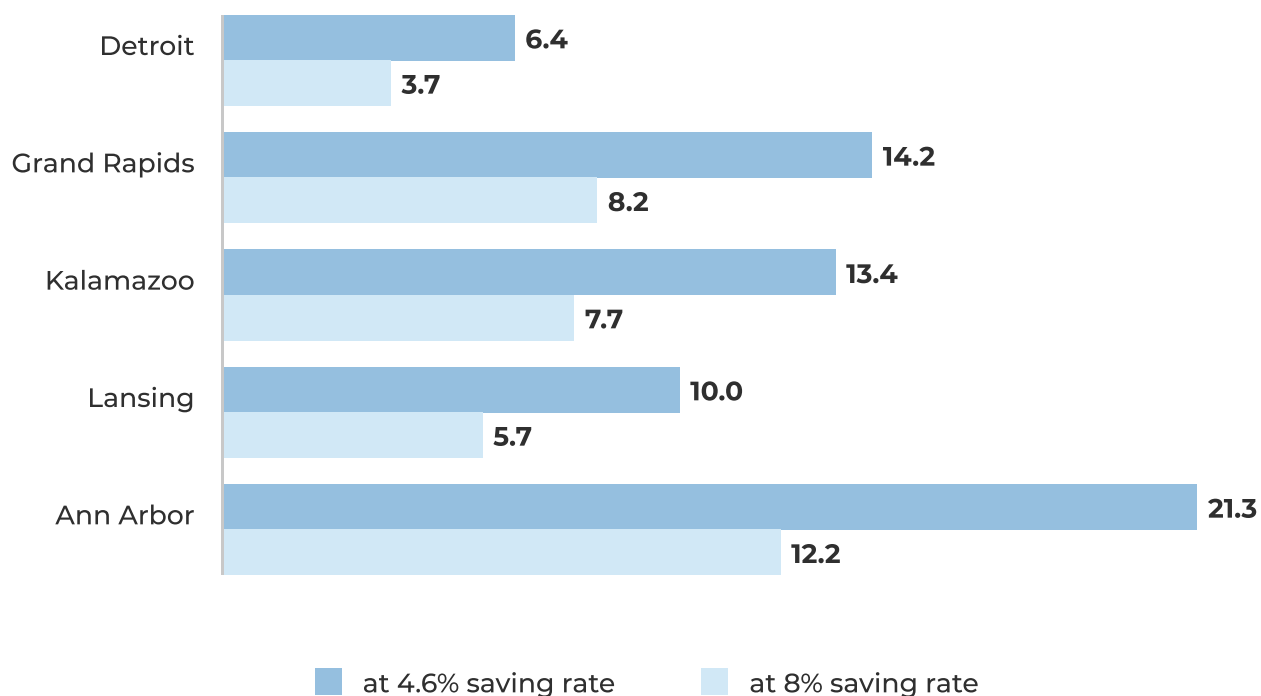
\$619,000

3 bed 2 bath 1,648 sq ft

1452 Rosewood St,
Ann Arbor, MI 48104

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Ann Arbor, MI	\$526,592	\$80,603	15%	4.60%	21.3	8%	12.2

Years to Save for a Down Payment



How to Save for a Down Payment Faster

- ✓ Set a clear target you need to save
- ✓ Keep down payment savings in a separate, high-yield account
- ✓ Consider borrowing from family or friends
- ✓ Lower bills and optimize expenses
- ✓ Pay off high-interest debts
- ✓ Explore state and multi-county down payment assistance programs, including:
 - **MSHDA MI 10K DPA Loan:** up to \$10,000 for eligible buyers using an MSHDA MI Home Loan. This is a 0% interest deferred second mortgage with no monthly payments. Homebuyer education is required.
- ✓ Explore local down payment assistance programs, including:
 - **Detroit DPA Program:** up to \$25,000 in grant funding for eligible buyers purchasing a home in Detroit. Applicants generally must meet income rules, complete homebuyer education, and meet Detroit residency or qualifying foreclosure-history requirements.
 - **Grand Rapids Homebuyer Assistance Fund:** up to \$7,500 as a zero-interest second mortgage with no monthly payments for eligible low- to moderate-income buyers purchasing in Grand Rapids. Buyers must complete homebuyer education and occupy the home as their primary residence.
 - **City of Lansing DPA:** up to \$23,000 zero-interest assistance for eligible buyers purchasing a home in Lansing. The loan is subordinate to the first mortgage and is forgiven after five years for existing homes.
 - **Ingham County DPA Program:** up to \$30,000 as a 0% second mortgage with no monthly payments for eligible buyers purchasing in Ingham County.
 - **Genesee County DPA Program:** up to \$10,000 in a 0% loan forgiven after five years for eligible first-time buyers. The home must be in Genesee County, generally outside Flint, Clio, Otter Lake, and Lennon.

Study Methodology

Typical home values represent Zillow Home Value Index (ZHVI) data as of May 31, 2026. All values reflect housing prices at the city level, based on municipal boundaries, not metropolitan statistical areas.

The selection of cities is based on population data from the U.S. Census Bureau (May 2025), focusing on the largest incorporated places in Michigan.

Median household income figures are based on the most recent data available from the U.S. Census Bureau's American Community Survey (ACS). Income data was retrieved using city- or town-level queries (e.g., "Kalamazoo city, Michigan") to ensure geographic consistency with home value estimates.

The median percent down payment (15%) is derived from the 2025 NAR Home Buyers and Sellers Generational Trends Report, which provides benchmark data on typical buyer behavior across the United States. This percentage reflects a simplified average between first-time and repeat buyers for the purposes of this model.

The personal saving rate is taken from the Bureau of Economic Analysis (BEA), based on the most recent national release for August 2025. In addition to calculations using the official national saving rate (4.6%), the analysis includes an alternative scenario applying a moderate household saving rate of 8%, reflecting real-world saving patterns.

Down payment assistance programs referenced are examples only and may not be available through AD Mortgage. AD Mortgage accepts only eligible down payment assistance programs that meet provider eligibility requirements, applicable program guidelines, investor requirements, and underwriting criteria.

