



The No. 1 Most Affordable Housing Market: Detroit, Michigan

Detroit, Michigan's comeback story is one for the books.

Emma Hassemer
09/17/2019

Detroit has been through it all. Many refer to the city's recent upswing as a "comeback" or "rebirth." Six years after filing for bankruptcy, the city has gone through significant positive growth and is on the road to success.

RealtyHop has named Detroit the No. 1 most affordable housing market—and there's many reasons why fresh homebuyers should turn their attention to Detroit.

Many know the largest city in Michigan as the "Motor City" because it's where Henry Ford pioneered the first assembly lines used to create automobiles, but real estate agents know Detroit for its inexpensive price tags on homes. Not only is Detroit officially out of bankruptcy, but the city is also only looking up in terms of real estate growth.

According to [Zillow](#), the median sales price for a Detroit home sits at a cool and enticing \$162,900. Whether they're on the hunt for homes, apartments or condos, Detroit real estate agent [Matt O'Laughlin](#) says both young professionals and empty-nesters love the downtown area because of its array of living options.

“Compared to other cities in the country, you can find a gorgeous home in the \$100,000 to \$200,000 range,” said O'Laughlin. “You can buy a mansion in Detroit for well under a million dollars, which is crazy. There's no other market you can find that in.”

Believe it or not, it wasn't long ago that homes were selling at even cheaper rates. In 2010, O'Laughlin was selling homes that currently go for \$100,000 to \$200,000 for only \$10,000. Needless to say, Detroit has accomplished a serious turnaround.

By the looks of it, Detroit is only continuing to improve. A lot of credit goes to [billionaire businessmen](#) Dan Gilbert, CEO of Quicken Loans, and Mike Ilitch, CEO of Little Caesars Pizza, as the two have played a major part in Detroit's makeover. Together, the two have completely renovated the downtown area by creating tens of thousands of job opportunities.

“Things are starting to finally happen in Detroit, and Dan Gilbert played a huge part in that transition,” said O'Laughlin. “He was really the first big investor in the market and created this beautiful retail space downtown.”

Besides an increase in jobs, Detroit has loads of recreational and social activities to offer. Detroit is rich in culture, which makes its music scene diverse and gives a little somethin' somethin' for everyone to enjoy! The city is constantly throwing music festivals—[Detroit International Jazz Festival](#), [Movement](#), [Concert of Colors](#), [Ferndale Spring Fever](#) and [more](#).

The restaurant and bar scene is also booming. “I feel like there's a new bar or place to eat opening up every week,” O'Laughlin said. Whether it's date night, a GNO or family outing, there's a place for every occasion. If you're a Mexican food fanatic, [Eater Detroit](#) recommends [Peso Bar](#)—the California-style burritos and refreshing margaritas are "insert chef's kiss here."

Just because a city is saturated with affordable living spaces doesn't mean it's not a prime location. Who doesn't love a good deal, right?

The resurrection of Detroit has only just begun. What better city to look for a new humble abode in than one with an inspiring past and bright future?