



2025 DATA

ALIGN LENDING RESEARCH · YEARLY

Michigan Mortgage Market Report

Every mortgage application lenders reported on a Michigan home in 2025: what people borrowed for, who got a yes, and why lenders said no.

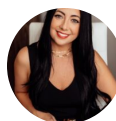
218,394

Mortgage loans made on Michigan homes in 2025, worth \$47.3 billion. +10.6% on 2024.

INSIDE THIS REPORT

- ✓ The short answer
- ✓ What people borrowed for, 2024 and 2025
- ✓ Who got a yes, and why lenders said no
- ✓ Debt-to-income, loan types, manufactured homes
- ✓ All 83 counties, method and sources

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THE SHORT ANSWER

Lenders reported 364,013 mortgage applications on Michigan homes in 2025 and made 218,394 loans worth \$47.3 billion. That is up 10.6% from 197,449 in 2024.

Most of that growth was not home buying. Purchase loans barely moved, up 0.8% to 101,472. Refinances rose 66%, and homeowners took out 66,247 home equity loans and lines of credit, more than every refinance and cash-out refinance combined.

Lenders denied 22.6% of the applications they decided. Purchase loans were denied least, 15.5%. Home equity loans were denied about twice as often. The two reasons lenders gave most were debt-to-income ratio and credit history.

218,394

Mortgage loans made on Michigan homes in 2025, worth \$47.3 billion

+66%

Rise in refinance loans from 2024. Purchase loans: +0.8%

66,247

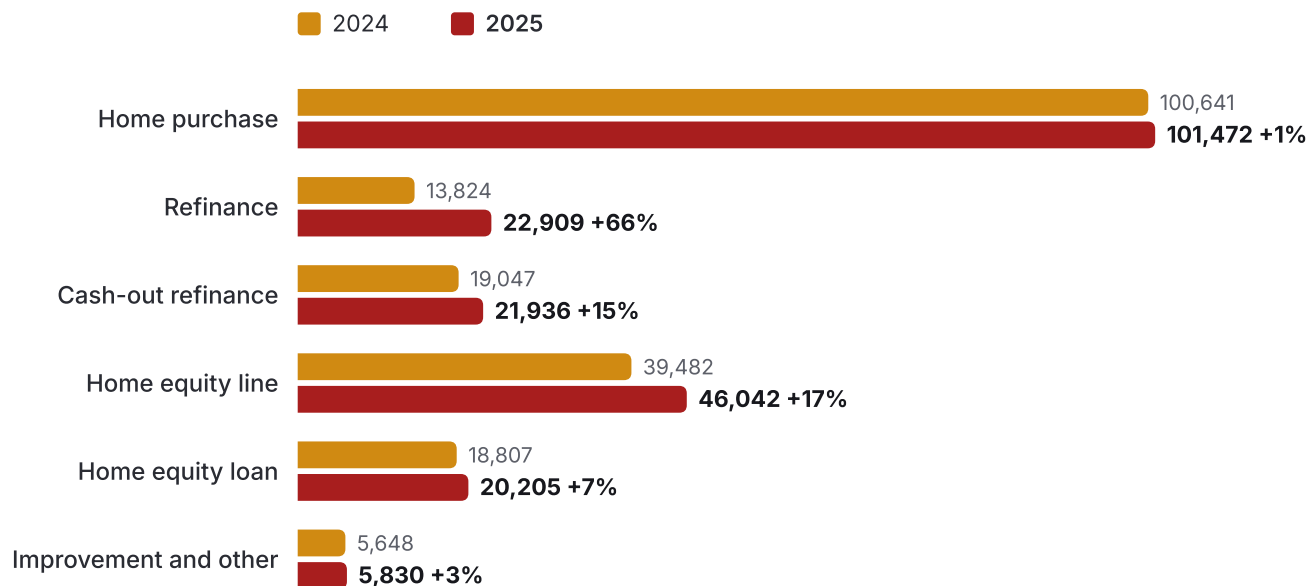
Home equity loans and lines of credit, more than all refinances and cash-out refinances together

3 in 10

Approved purchase loans with a debt-to-income ratio above 43%

What Michigan homeowners borrowed for

Loans made, by purpose, 2024 and 2025. The change from 2024 follows each 2025 bar.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

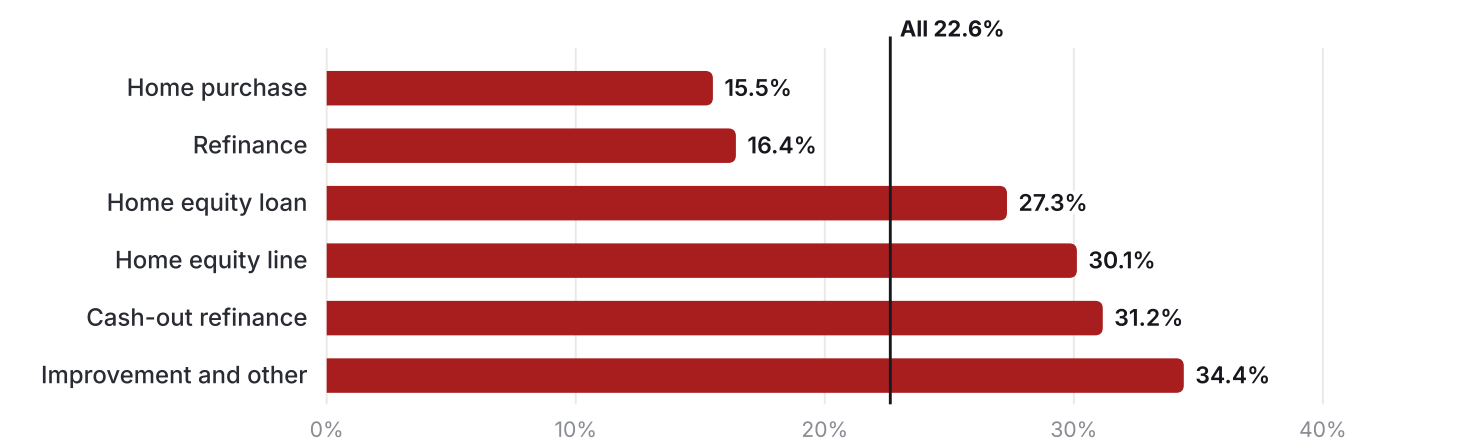
What this means. "Why. That's my first question. What are we using the money for?" Samantha Shelton

Lending by purpose, 2025

PURPOSE	APPLICATIONS	LOANS MADE	CHANGE FROM 2024	MEDIAN AMOUNT	DENIED
Home purchase	150,394	101,472	+1%	\$235,000	15.5%
Refinance	38,334	22,909	+66%	\$255,000	16.4%
Cash-out refinance	45,672	21,936	+15%	\$185,000	31.2%
Home equity line of credit	83,611	46,042	+17%	\$85,000	30.1%
Closed-end home equity loan	33,651	20,205	+7%	\$55,000	27.3%
Home improvement and other, first lien	12,351	5,830	+3%	\$95,000	34.4%

Purchase loans were denied least

Share of decided applications that lenders denied, by purpose, 2025.

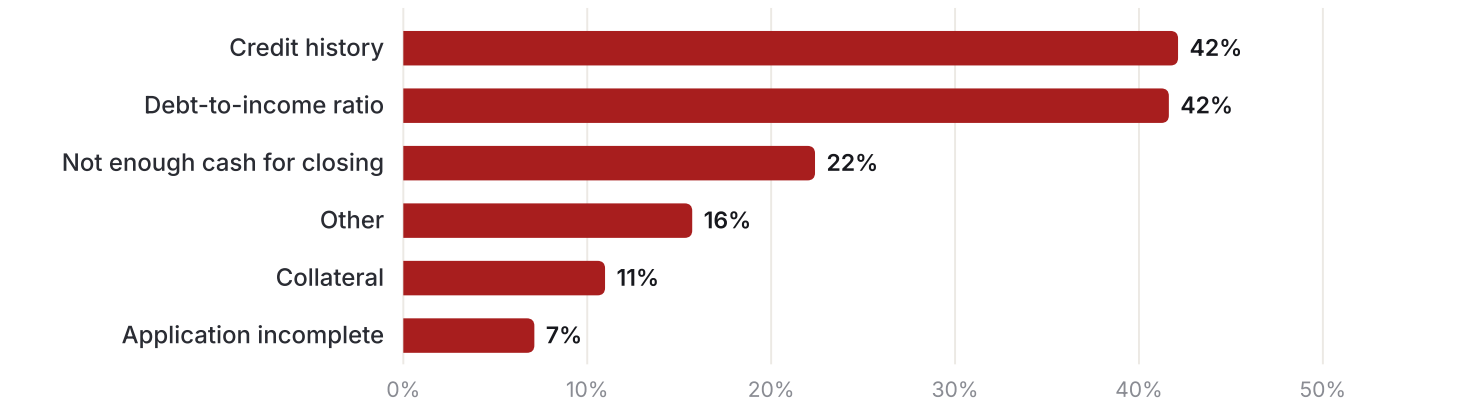


Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

What this means. "I'd rather know that six months ahead of time than six days before you want to write an offer." Samantha Shelton

Why purchase applications were denied

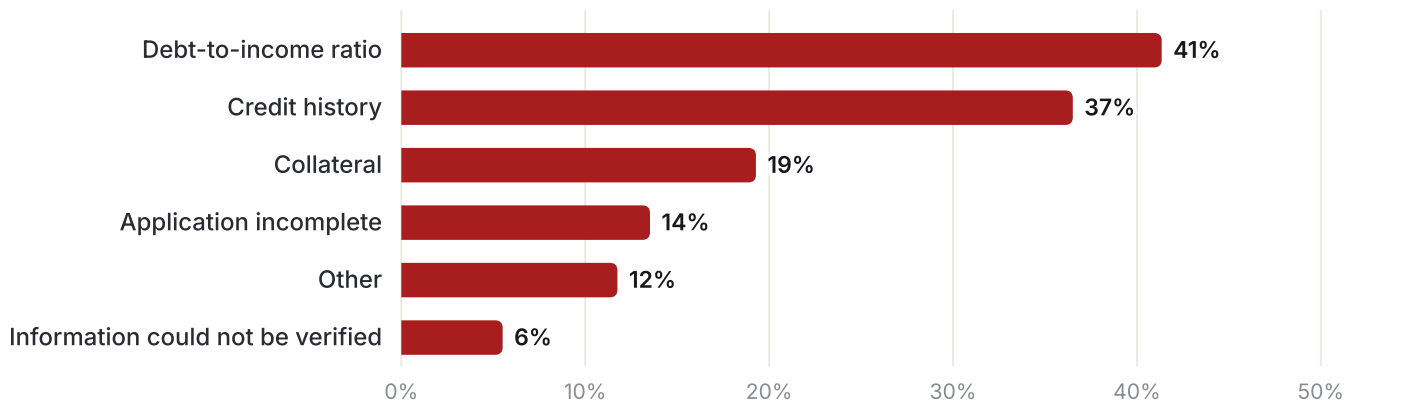
Share of denied home purchase applications citing each reason, 2025. A denial can cite up to four.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded. First-lien, owner-occupied, one to four units.

Why home equity applications were denied

Share of denied home equity loan and line applications citing each reason, 2025.

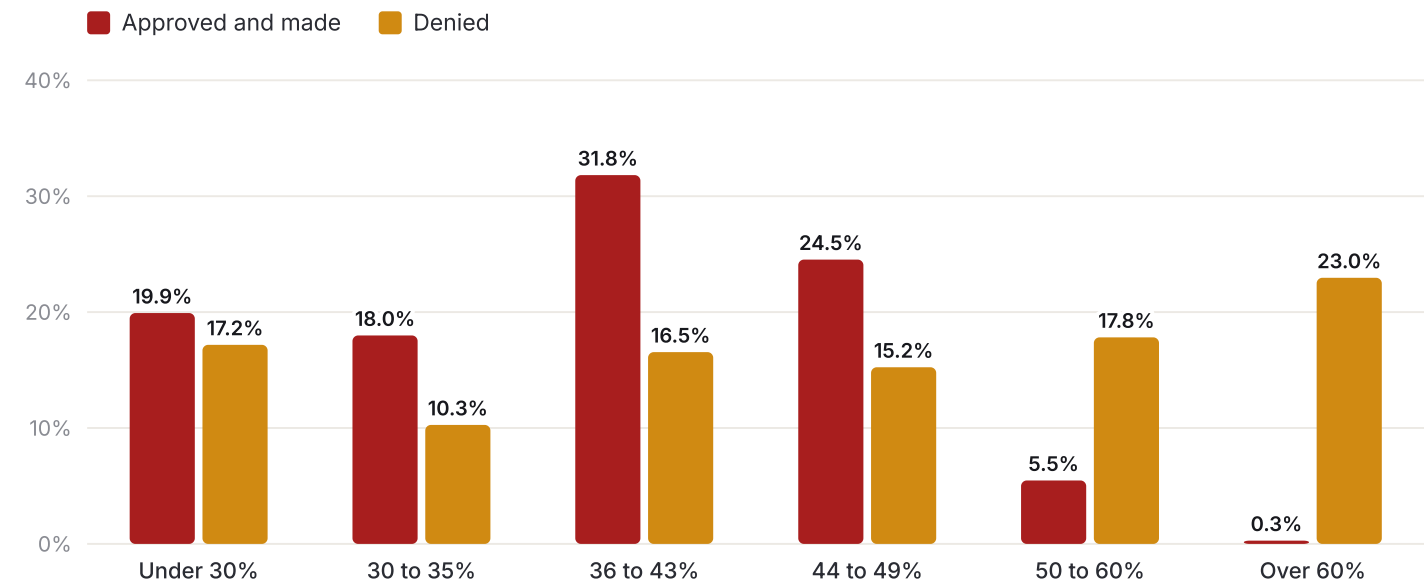


Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

What this means. "I'd rather say, "Let's check," than tell somebody something that doesn't apply to them." Samantha Shelton

Debt-to-income on purchase loans, made and denied

Share of each group by debt-to-income ratio, first-lien owner-occupied home purchase applications, 2025.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

What this means. "The maximum somebody can qualify for and the amount they actually feel comfortable paying every month are not always the same number." Samantha Shelton

30% of the purchase loans made had a debt-to-income ratio above 43%. 40.8% of denied purchase applications were at 50% or more, against 5.8% of the loans made.

How buyers financed their homes

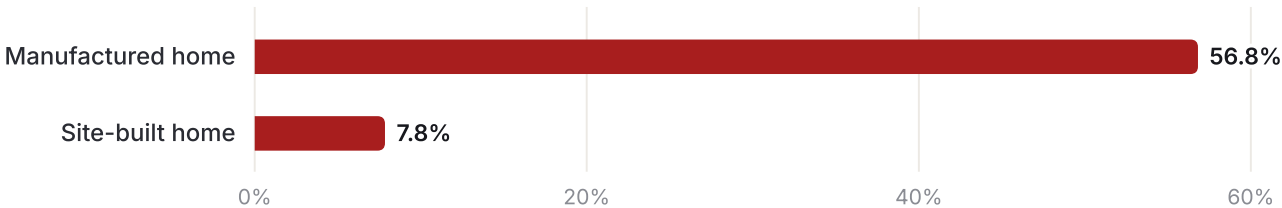
Home purchase loans made by loan type, first-lien, owner-occupied, one to four units, 2025. 92,484 loans.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

Manufactured homes were denied far more often

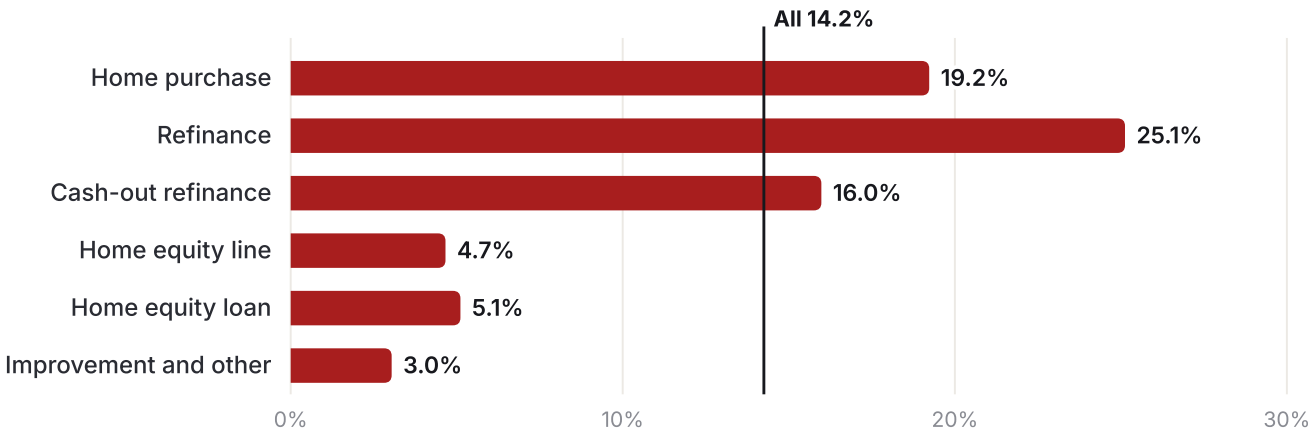
Share of decided first-lien, owner-occupied home purchase applications denied, 2025.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

Applications that came through a broker or other third party

Share of applications the lender received from a third party rather than the borrower, by purpose, 2025.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

What this means. “I own a mortgage brokerage in Michigan and I help people understand their options before they make one of the biggest financial decisions they're ever going to make.” Samantha Shelton

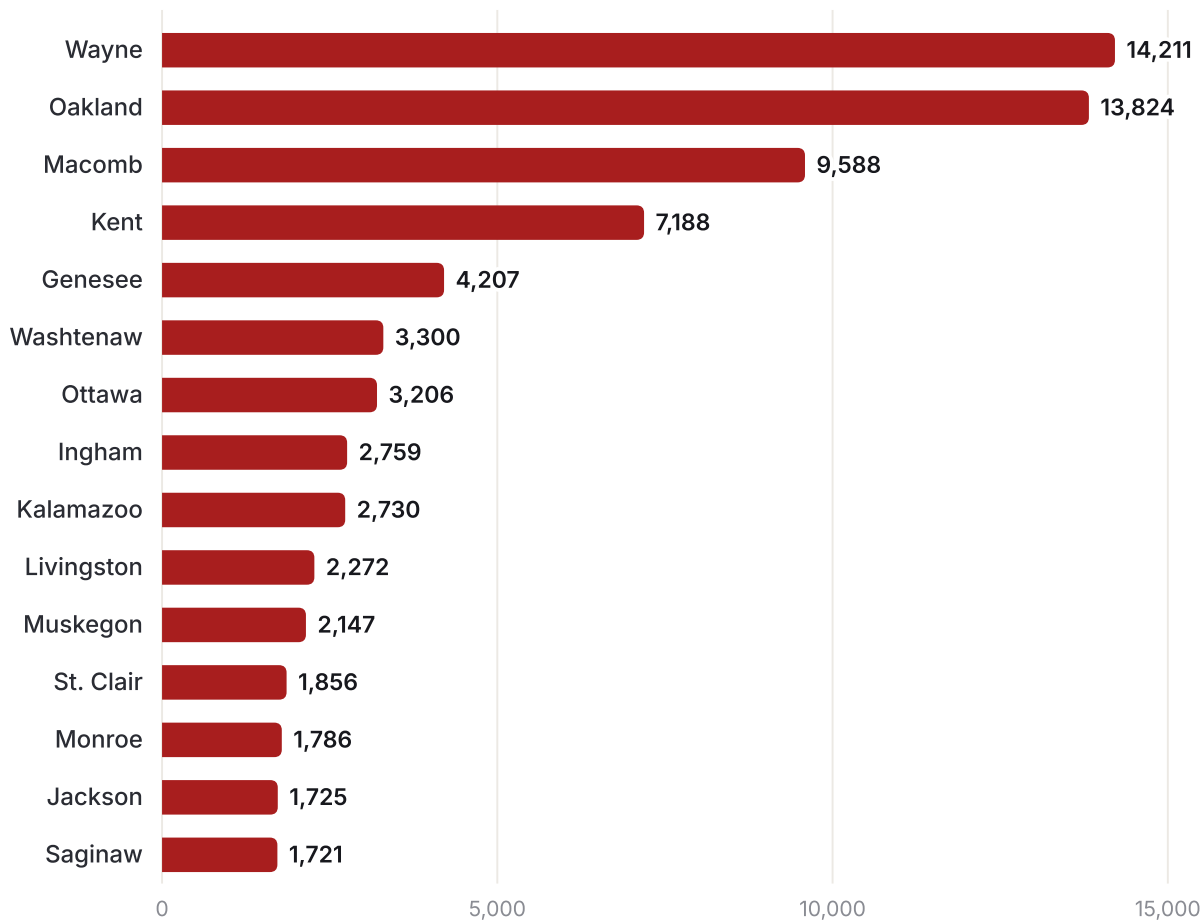
Align Lending is a mortgage broker, so we have an interest in this figure. A broker takes the application and sends it to one of several wholesale lenders, who makes the loan.

Median property value on first-lien, owner-occupied, site-built home purchase loans, 2025. Darker is higher.



Where the most homes were financed

Home purchase loans made, the 15 counties with the most, 2025.



Source: Align Lending analysis of 2025 Home Mortgage Disclosure Act data for Michigan, FFIEC. Business-purpose loans and reverse mortgages excluded.

All 83 counties

Loans made, 2025. Median home value on first-lien, owner-occupied, site-built purchase loans, shown on at least 30 loans.

COUNTY	LOANS MADE	CHANGE	PURCHASE	HOME EQUITY	MEDIAN VALUE	FHA, VA, USDA
Alcona	247	+22%	132	39	\$225,000	40%
Alger	106	+26%	57	27	\$265,000	22%
Allegan	3,312	+7%	1,388	1,197	\$345,000	14%
Alpena	348	+11%	187	63	\$185,000	38%
Antrim	729	+16%	284	234	\$315,000	28%
Arenac	318	+28%	140	80	\$195,000	35%
Baraga	86	-9%	46	15	\$190,000	18%
Barry	1,747	+8%	781	551	\$305,000	21%
Bay	2,077	+9%	1,066	503	\$175,000	27%
Benzie	501	+4%	210	138	\$405,000	20%
Berrien	3,811	+8%	1,665	1,348	\$285,000	23%
Branch	877	+12%	419	244	\$215,000	34%
Calhoun	3,084	+11%	1,393	882	\$205,000	32%

County	Loans Made	Change	Purchase	Home Equity	Median Value	FHA, VA, USDA
Cass	1,293	+7%	556	442	\$255,000	27%
Charlevoix	642	+10%	260	218	\$385,000	20%
Cheboygan	458	+13%	222	88	\$265,000	36%
Chippewa	344	+9%	195	66	\$230,000	34%
Clare	827	+12%	426	185	\$175,000	34%
Clinton	1,870	+12%	867	581	\$345,000	18%
Crawford	384	+21%	168	96	\$205,000	39%
Delta	250	+30%	142	28	\$225,000	50%
Dickinson	328	+19%	180	60	\$175,000	35%
Eaton	2,435	+12%	1,173	655	\$265,000	23%
Emmet	743	+15%	326	221	\$400,000	15%
Genesee	8,424	+11%	4,207	2,156	\$225,000	35%
Gladwin	688	+15%	340	155	\$225,000	32%
Gogebic	249	+14%	133	42	\$135,000	30%
Grand Traverse	2,432	+15%	1,061	827	\$405,000	14%
Gratiot	664	+8%	364	130	\$175,000	33%
Hillsdale	919	+23%	462	217	\$235,000	30%
Houghton	479	+25%	253	83	\$205,000	21%
Huron	555	+14%	280	124	\$165,000	27%
Ingham	5,189	+12%	2,759	1,419	\$215,000	21%
Ionia	1,458	+10%	730	358	\$255,000	24%
Iosco	503	+10%	289	80	\$175,000	37%
Iron	289	+7%	115	102	\$135,000	20%
Isabella	1,051	+15%	587	229	\$240,000	22%
Jackson	3,514	+7%	1,725	883	\$235,000	30%
Kalamazoo	5,969	+4%	2,730	2,234	\$285,000	16%
Kalkaska	462	+8%	201	112	\$265,000	32%
Kent	16,156	+10%	7,188	5,771	\$355,000	12%
Keweenaw	37	-5%	17	8	n/a	n/a
Lake	323	+16%	179	55	\$225,000	36%
Lapeer	2,225	+13%	958	680	\$325,000	23%
Leelanau	667	+8%	273	250	\$675,000	11%
Lenawee	2,273	+18%	1,082	693	\$235,000	32%
Livingston	5,495	+13%	2,272	2,037	\$415,000	14%
Luce	77	+20%	47	9	n/a	37%
Mackinac	123	-14%	60	24	n/a	52%
Macomb	20,580	+11%	9,588	6,505	\$285,000	19%
Manistee	502	+12%	243	113	\$245,000	27%
Marquette	976	+8%	464	242	\$295,000	17%
Mason	557	+16%	242	119	\$300,000	24%
Mecosta	958	+14%	443	283	\$255,000	31%
Menominee	305	+9%	165	54	\$180,000	37%
Midland	1,642	+3%	849	355	\$265,000	23%
Missaukee	331	+21%	138	90	\$235,000	34%
Monroe	4,036	+17%	1,786	1,348	\$275,000	26%
Montcalm	1,729	+17%	781	445	\$255,000	32%

COUNTY	LOANS MADE	CHANGE	PURCHASE	HOME EQUITY	MEDIAN VALUE	FHA, VA, USDA
Montmorency	307	+18%	155	84	\$205,000	33%
Muskegon	4,635	+11%	2,147	1,294	\$245,000	33%
Newaygo	1,310	+11%	562	357	\$285,000	32%
Oakland	30,477	+12%	13,824	9,568	\$385,000	10%
Oceana	564	+9%	269	123	\$275,000	27%
Ogemaw	422	-4%	212	95	\$195,000	34%
Ontonagon	86	+32%	42	7	\$150,000	34%
Osceola	462	-4%	228	134	\$195,000	41%
Oscoda	201	-4%	95	45	\$165,000	33%
Otsego	701	+11%	293	252	\$280,000	29%
Ottawa	7,671	+8%	3,206	2,980	\$395,000	10%
Presque Isle	178	+13%	77	42	\$195,000	44%
Roscommon	829	+13%	423	167	\$205,000	33%
Saginaw	3,335	+8%	1,721	782	\$195,000	29%
Sanilac	761	+5%	366	157	\$225,000	31%
Schoolcraft	84	-5%	41	19	n/a	47%
Shiawassee	1,645	+6%	768	419	\$205,000	35%
St. Clair	4,185	+10%	1,856	1,356	\$265,000	25%
St. Joseph	1,411	+5%	667	441	\$215,000	31%
Tuscola	982	+10%	492	213	\$195,000	33%
Van Buren	1,940	+9%	802	715	\$295,000	26%
Washtenaw	6,857	+15%	3,300	2,129	\$435,000	8%
Wayne	29,744	+9%	14,211	8,451	\$235,000	26%
Wexford	770	+26%	353	200	\$255,000	38%
Michigan	218,394	+11%	101,472	66,247	\$285,000	21%

How the figures are built

1. From the FFIEC's public HMDA data browser, download every 2025 record lenders reported for a property in Michigan (418,530 records), and the 2024 file for comparison (373,290). Both reconcile to the data browser's own totals by action taken, to the record and to the dollar.
2. Keep consumer lending: drop business-purpose loans and reverse mortgages.
3. An application is a record the lender acted on: made, approved but not accepted, denied, withdrawn, or closed as incomplete. Loans bought from another lender and preapproval-only requests are left out, so a loan is not counted twice.
4. Sort each record by purpose: home purchase; refinance and cash-out refinance (first liens); home equity lines of credit (open-end lines that are not for a purchase); home equity loans (closed-end second liens that are not for a purchase); and home improvement and other first liens. The six add up to the whole, and the build checks that they do.
5. The share denied is denied applications divided by applications the lender decided (made, approved but not accepted, or denied).
6. Home values, buyer incomes, loan types and debt-to-income ratios use the core purchase loan: first lien, owner-occupied, one to four units. Home values also leave out manufactured homes. A county median is shown only on at least 30 loans.

7. Counties come from the property's county as the lender reported it. The 83 counties plus the few records with no county add up to the statewide totals.

WHAT THE FIGURES ARE NOT

- HMDA covers lenders above federal reporting thresholds. Very small lenders do not report, so the totals are close to, not exactly, every loan made in Michigan.
- The 2025 figures come from the FFIEC's snapshot file. Lenders can correct their records later, so a later file may differ slightly.
- Loan amounts and property values are reported rounded to the middle of a \$10,000 band, so medians move in \$10,000 steps.
- Applications are not people. One borrower can apply with more than one lender, and each application counts.
- A denial reason is what the lender reported. It can list up to four, so the reason shares add up to more than 100%.
- The property value is the one the lender relied on, usually the lower of the appraisal and the price, not a sale price.
- The report describes what happened in the year. It does not predict anything and it does not say whether any one person would be approved.

Definitions

HMDA

The Home Mortgage Disclosure Act. Lenders above a size threshold report every mortgage application they act on, and the FFIEC publishes the records with personal details removed.

Share denied

Denied applications divided by applications the lender decided: made, approved but not accepted, or denied.

Home equity loan

A closed-end second mortgage that is not for buying the home.

Debt-to-income ratio

Monthly debt payments, the new housing payment included, divided by gross monthly income, as the lender calculated it.

FHA, VA and USDA

Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Department

Loan made

An application that closed as a loan. HMDA calls it an origination.

Home equity line of credit

An open-end line secured by the home that is not for buying it.

Cash-out refinance

A new first mortgage that replaces the old one and pays the owner part of the equity in cash.

Through a third party

An application the lender received from someone other than the borrower, such as a mortgage broker or a correspondent lender.

of Agriculture's rural housing programs. Everything else is conventional.

Sources

FFIEC: HMDA Data Browser, Michigan, 2025 snapshot and 2024 one-year national loan-level datasets

Every loan application record for a Michigan property. Retrieved October 24, 2026.

FFIEC: Public HMDA data fields with values and definitions

What each field and code means: action taken, purpose, lien, open-end line, denial reasons, debt-to-income bands.

Consumer Financial Protection Bureau: Mortgage data (HMDA)

Who reports, the reporting thresholds, and how the data is published.

U.S. Census Bureau: Cartographic Boundary Files, counties, 2023

County outlines for the map.

Cite as: Align Lending, Michigan Mortgage Market Report, 2025 data.

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