

Housing Finance Agency: Michigan State Housing Development Authority

Entry Title: Tobias Harris Homeownership Initiative: A Public-Private Model for Expanding Access for First-Time Buyers

Category: Homeownership – Empowering New Buyers

Overview

The [Tobias Harris Homeownership Initiative \(THHI\)](#) is a shared-appreciation down payment assistance (DPA) pilot expanding access to homeownership for Detroit area first-time buyers. [Launched in partnership with NBA star Tobias Harris and Homium](#), the initiative is supported by a \$3 million MSHDA investment in a \$10 million DPA loan pool to support a \$37 million first mortgage pool.

The program provides non-amortizing second-lien DPA, repaid with a share of home appreciation upon sale or first mortgage maturity. Maximum DPA is 40% loan-to-value. This model reduces upfront costs while allowing public funds to potentially be recycled into future housing initiatives.

Responding to Important Michigan Housing Need

Michigan faces rising home prices and persistent barriers to first-time homeownership. Since 2013, median household income increased 36%, while housing prices rose 101%. In Detroit, 59.5% of households spend over 30% of income on rent, making down payment assistance critical for converting mortgage-ready renters into homeowners.

The initiative targets first-time and underserved buyers, prioritizing households lacking intergenerational wealth. By reducing the largest barrier to homeownership, THHI supports financial stability, wealth building, and neighborhood investment.

Innovating with Shared-Appreciation Model

The Tobias Harris Homeownership Initiative integrates public investment with private capital in a shared-appreciation model. Borrowers repay DPA proportional to the home's appreciation. The program leverages Homium to structure and manage the investment, while Guild Mortgage provides first mortgages. This approach avoids duplication of administrative systems, enhances equity per borrower, and allows MSHDA funds to be potentially reinvested.

By tying investor returns to home appreciation rather than interest payments, the program aligns incentives for borrowers and investors while preserving affordability. The program prioritizes first-time homebuyers and engages the community through a high-profile public figure (Tobias Harris), increasing visibility, trust, and participation among populations historically underserved by housing finance agencies.

Demonstrating Measurable Benefits

Data shows down payment barriers, not mortgage qualification, are the main obstacle to homeownership. The median household income and housing price disparity demonstrates this need. In Detroit, high rental burdens further highlight the importance of assistance.

Early performance metrics (found in Visual Aids) are showing the program is achieving intended targets, such as:

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- Increasing participation among first-time buyers in Detroit
- Expanding reach into urban and smaller-market communities

Each dollar invested leverages significant private mortgage capital, maximizing measurable benefit per borrower. Program participants also receive mandatory homebuyer education, ensuring that new homeowners are equipped for sustainable mortgage management and long-term housing stability and success.

Using Resources Effectively and Cost Benefit Projections

THHI efficiently uses public and private resources. MSHDA's \$3 million seed investment attracted additional private capital. Homium administers the fund with a 5% program fee and 0.5% annual management fee, while Guild Mortgage originates loans. Because the DPA is tied to home appreciation, public investment may be returned and reinvested.

The initiative converts renters to homeowners, strengthens neighborhood stability, and supports equity accumulation. Early projections indicate that every \$1 of MSHDA investment leverages over \$10 in mortgage capital. The social and economic benefits of homeownership outweigh the modest cost of enhanced assistance.

Developing Strategic Partnerships Yields Results

The initiative relies on collaboration among MSHDA, Tobias Harris and family partners, Homium, and Guild Mortgage. MSHDA provides capital and oversight, Harris elevates visibility and philanthropic resources, Homium manages the investment pool, and Guild Mortgage originates mortgages. This multi-sector partnership enables a scalable, market-responsive solution without duplicating agency infrastructure.

Creating an Effective and Replicable Pilot

While the pilot focuses on Detroit and surrounding Wayne County, the model is highly replicable. Because it layers shared-appreciation assistance onto existing lending infrastructure, HFAs with established mortgage programs can adopt the framework without statutory changes. MSHDA is exploring expansion beyond Detroit and potential integration with its statewide homeownership programs.

Achieving Strategic Objectives

THHI advances MSHDA and state priorities by expanding homeownership for underserved buyers, addressing racial and first-generation wealth gaps, supporting sustainable mortgage lending, strengthening communities through owner occupancy, and aligning with Michigan's Statewide Housing Plan. The initiative demonstrates that public-private collaboration can deliver impactful, measurable housing outcomes.

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Conclusion

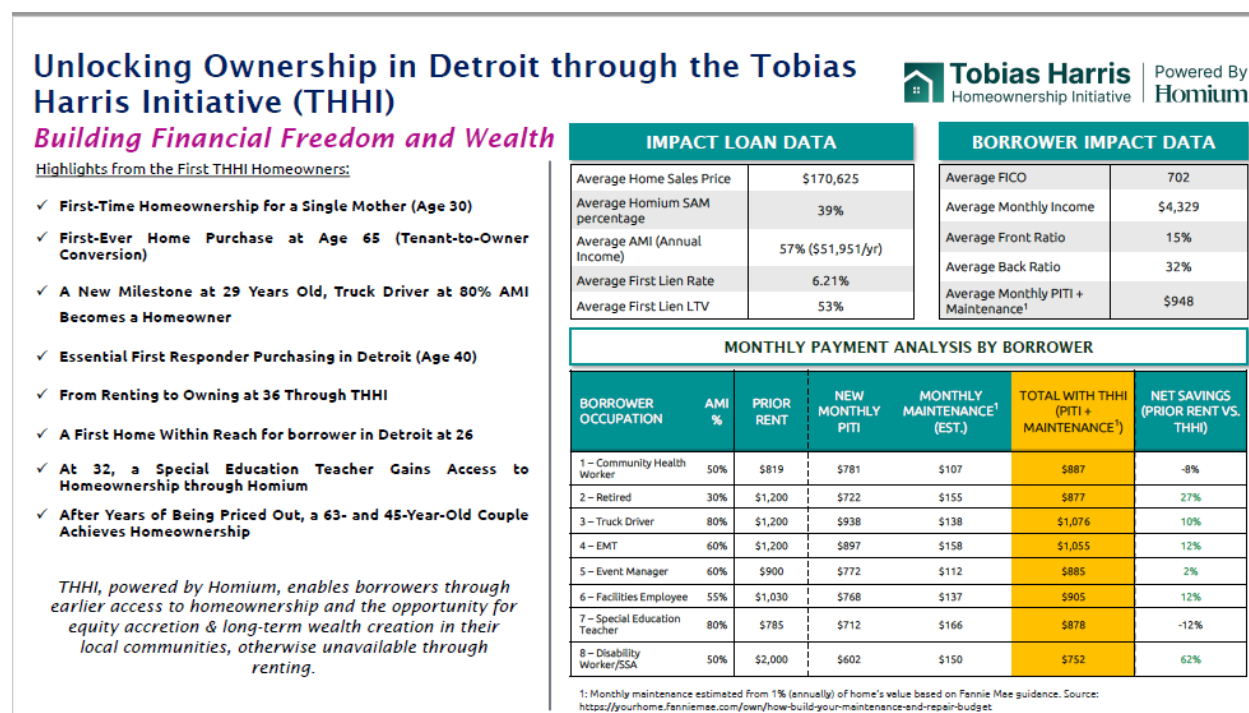
The Tobias Harris Homeownership Initiative exemplifies excellence in empowering new buyers. It is innovative, data-driven, and fiscally responsible. By combining shared-appreciation financing with private investment, MSHDA has created a scalable model that reduces barriers to first-time homeownership, strengthens communities, and advances the state's housing priorities. THHI serves as a replicable model for HFAs nationwide seeking to expand access to sustainable homeownership.

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Visual Aids



Press release

[State Housing Authority Invests in Tobias Harris Homeownership Initiative, a Shared-Appreciation Mortgage Pilot with up to 40% Down Payment Assistance for Detroiters](#)

Website

[Tobias Harris Homeownership Initiative: Powered by Homium](#)

Relevant news coverage

Sports Illustrated: [Pistons' Tobias Harris Creating Lasting Impact on Detroit Area](#)

NBA: [Why Detroit Pistons forward Tobias Harris is teaming up with Tom Gores, ex-Piston Jon Leuer, the state of Michigan and others to combat affordable housing crisis](#)

Crain's Detroit Business: [Pistons' Tobias down payment assistance program - Crain's Detroit Business](#)

The Michigan Chronicle: [Detroit Pistons Tobias Harris Launches \\$4 Million Homeownership Initiative for Detroit Families | The Michigan Chronicle](#)

Black Enterprise: [Tobias Harris Launches Initiative To Assist New Homeowners](#)

Investopedia: [This Midwestern City \(and an NBA Star\) Will Cover 40% of Homebuyers' Down Payments](#)

Housing Finance Agency: Michigan State Housing Development Authority

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Detroit Praise Network: [Detroit Pistons' Tobias Harris Teams Up on \\$40 Million Housing Program With State Agency - The Detroit Praise Network](#)

WRE News: [New Pilot Program Aimed at Expanding Homeownership in Detroit | Weekly Real Estate News](#)

WCSX: [Detroit Pistons' Tobias Harris Teams Up on \\$40 Million Housing Program With State Agency - 94.7 WCSX](#)

WRIF: [Detroit Pistons' Tobias Harris Teams Up on \\$40 Million Housing Program With State Agency - WRIF Rocks Detroit](#)

Social

[State Housing Authority Invests in Tobias Harris Homeownership Initiative, a Shared-Appreciation Mortgage Pilot with up to 40% Down Payment Assistance for Detroiters | Tobias Harris](#)

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Facebook

Detroit Pistons's Post

OFFICIAL - Recognizing Detroit's urgent housing affordability crisis, Detroit Pistons forward Tobias Harris has brought together public, private, and philanthropic partners to launch a groundbreaking initiative to help working families overcome barriers to homeownership.

The Tobias Harris Homeownership Initiative (THHI), in partnership with the Michigan State Housing Development Authority (MSHDA), Guild Mortgage, and Homium, is piloting an innovative down payment assistance program to make owning a home in Detroit more attainable and sustainable.

A photograph of Tobias Harris, a Detroit Pistons player, wearing a blue jersey with the number 12. He is in a celebratory pose, pointing both index fingers towards the crowd. The background shows a blurred audience in a basketball arena.

**tobias Harris** ✓
@tobias31

Today I'm proud to launch the Tobias Harris Homeownership Initiative, a program to help first-time homebuyers plant roots here in Detroit! The initiative provides up to 40% down payment assistance, no extra monthly payments, and helps eliminate PMI.

  5.5K

193 comments 712 shares

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Tobias Harris' Post



Tobias Harris
6mo

Thrilled to make this a reality!! More is on the way. One step at a time.



Homium
1,437 followers
6mo · Edited

BIG news for Detroit: Homeownership is now in reach!

We're proud to announce the launch of the Tobias Harris Homeownership Initiative (THHI), powered by Homium and made possible by incredible partners including Tobias Harris, Michigan State Housing Development Authority, Tom Gores, Jon Leuer, Guild Mortgage, Realize Impact, and Securitize.

THHI (www.thhidetroit.com) gives qualifying first-time buyers up to 40% down payment assistance with no monthly payments, no interest, and no PMI. Families in Detroit can now buy their first homes with a monthly payment they can actually afford, unlocking stability, equity, and generational wealth.

We're deeply grateful to our partners and excited for the impact this initiative will have on families and communities across Detroit. And we're just getting started.

Read the press release here: tinyurl.com/MSHDATHHI

Learn more about Homium: <https://www.homium.io/>

#TobiasHarris #Detroit #Homeownership #Innovation #PublicPrivatePartnership #AffordableHousing #Homium



State Housing Authority Invests in Tobias Harris Homeownership Initiative, a Shared-Appreciation Mortgage Pilot with up to 40% Down Payment Assistance for Detroiters
michigan.gov



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Detroit Pistons
6mo

Making a positive impact on the community. 🏀



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Video



The video player shows a split-screen. The top half features a basketball player, Tobias Harris, in a Detroit Pistons jersey with the number 12, holding a basketball. The text "IT'S THE TOBIAS HARRIS" is overlaid on the image. The bottom half shows a man with glasses speaking. The video player interface includes a progress bar at 0:08 / 1:21, a play button, and a volume icon.

Own The Roof
October 29, 2025 · 🌐

Attention Detroit renters! 🏠 There's still \$75,000 sitting out there with the Tobias Harris Homeowne...
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Attention Detroit renters! 🏠 There's still \$75,000 sitting out there with the Tobias Harris Homeownership Initiative — yes, \$75K to help with your down payment! 🏡 ...