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In Michigan, Investors Dive Into Flint's Housing Market

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It has been more than a decade since a deadly water crisis gripped the city of Flint, Mich. Now, the city is nearly lead-free and is the unlikely setting for a mini-housing boom.

A new class of home buyers and real-estate investors is driving up home prices in what has been a depressed market for decades.

Flint's median home prices were 28% higher in the first quarter of this year compared with the same time last year, according to new data from The Wall Street Journal/Realtor.com Housing Market Ranking report. News Corp, parent of The Wall Street Journal, operates Realtor.com.

Though the median home there still goes for the low price of around \$200,000, or about half the U.S. median price, it had the largest price jump in Realtor.com's analysis.

That increase propelled it to the 10th spot on this year's ranking, a leap from 99th last year. The rankings identify top housing markets based on home-value appreciation, local economic growth, lifestyle amenities and climate resilience. ^{Note}

Smaller markets such as Flint tend to be more sensitive to changes, which can lead to more notable jumps, said Hannah Jones, Realtor.com's senior economic research analyst.

Flint's housing market is rising with the same tide engulfing the Midwest region. As the cost of homeownership grows further out of reach in most cities, prospective buyers and investors are flocking to the Midwest to scoop up some of the last cheap homes in the country. The rush of housing demand often risks pricing out existing residents.

The growth has been noticeable in Flint, perhaps best known for one of the worst water crises in recent U.S. history. In 2014, Flint officials temporarily switched the city's drinking-water source from the Detroit water system to the Flint River as a way to save money. The Flint River's corrosive water caused pipes to leach lead and other toxins into the city's water supply, killing at least 12 people.

Residents fled. Housing prices cratered. Properties, many with contaminated pipes, went into foreclosure. Economists in a 2023 study estimated that Flint's housing stock lost at least \$520 million in value due to the water crisis and that there was no clear rebound even after officials declared the water safe.

More than a decade later, the city's recovery is continuing, and residents say they still don't trust the water. But the leftover stock of dilapidated homes that has long been a blight on the city has become one of its greatest attractions.

The Genesee County Land Bank, in charge of dealing with Flint's stock of vacant and abandoned homes, has a lengthy "demolition list." It is filled with homes that are in such rough condition that it makes more sense to tear them down than renovate them.

But as values start to pick up, inspectors are taking some of those same homes off the demo list for investors to renovate instead. "We imagined there was no value to these homes," said Michael Freeman, executive director of the Genesee County Land Bank.

Some investors are making longer-term bets on Flint's growth. But many are home flippers who buy cheap homes, make small improvements and then sell them at a higher price.

“They just want to slap on some paint and carpet and go about their way,” said Brent Diggs, who runs a firm that works with investors from New York, California and Florida looking to buy Flint homes. “It’s weeding people out.”

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Monday, 05/04/2026 Page .A003

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