

Buying or refinancing a home as a senior in Southfield, Michigan feels very different from doing it in your 30s or 40s. The questions change. It is less about stretching for the biggest house you can qualify for, and more about stability, taxes, health, and how much stress you want in your monthly budget.

Over the years, I have sat across the table from plenty of retirees in Southfield and neighboring communities who ask the same basic questions in slightly different ways. Can a 70 year old woman get a 30 year mortgage? Are Southfield property taxes high? Should I look at a reverse mortgage or just sell and downsize? How much of a down payment do I need for a 1,000,000 dollar house if I want to move closer to family?

This article walks through those questions with a lens that is specific to seniors in and around Southfield, including how property taxes work in Michigan, what lenders really look for at older ages, and how to think about affordability when you are on Social Security, pensions, retirement account withdrawals, or part time income.

## **The Southfield backdrop: housing, neighborhoods, and property taxes**

Southfield is a middle to upper middle income suburb that sits in Oakland County, just northwest of Detroit. The city has a mix of older ranch homes from the 1950s and 1960s, townhomes and condos, and larger colonials built later. It is not the cheapest place to live in Michigan, but it offers good access to hospitals, shopping, and major freeways, which matters a lot in retirement.

When people ask, "Are Southfield property taxes high?" they usually mean, "How do they compare with nearby cities?" Oakland County is one of the higher property tax counties in Michigan. Effective rates in many Oakland County communities often fall in the 1.8 percent to 2.4 percent range of a home's market value, sometimes higher depending on millages. Within the county, cities like Bloomfield Hills, Birmingham, and some lake communities have a reputation for higher overall tax bills because home values are high and local millages support strong schools and services.

Southfield's overall property tax level is on the higher side compared with the state average, but not at the extreme end for the county. If property taxes are your main concern, you will find cheaper property tax cities in Michigan, often in rural northern counties or in parts of the Upper Peninsula. It is hard to name a single city with the cheapest property taxes, because rates change and your taxable value caps and exemptions matter, but some small towns in counties like Missaukee, Oscoda, or Luce have relatively low effective tax burdens.

For seniors trying to stay near metro Detroit while cutting expenses, the tradeoff usually comes down to this: Southfield gives you decent services, diverse neighborhoods, and convenience, but you will not get bottom of the barrel taxes or home prices. If you push farther out, maybe toward parts of Macomb or further west in Oakland, you might lower your bill, but at the cost of longer drives and sometimes weaker transit or medical access.

Within Southfield itself, some of the popular neighborhoods for retirees and older buyers include the areas around Evergreen and 10 Mile, parts of the Civic Center district, and pockets with ranch homes that have minimal stairs. Condos near the Lodge and I 696 can also work well for seniors who travel frequently or want less maintenance.

## **Can a 70 year old woman get a 30 year mortgage?**

This is one of the most direct questions I hear from older clients, and the answer surprises many of them.

Lenders in the United States are not allowed to discriminate based on age. A 70 year old woman can get a 30 year mortgage if she qualifies based on income, credit, and collateral, just like a 40 year old can. The law focuses on

[Home Improvement Southfield MI](#) whether you can reasonably make the payments, not on how long you are expected to live.

Here is what actually matters to underwriters when an older borrower applies for a 30 year mortgage:

They examine income stability. Social Security retirement income, pension payments, and required minimum distributions from IRAs or 401(k)s all count. Part time job income can count if it looks stable. If you have at least a 3 year history and it is likely to continue, lenders can use it.

They look closely at your debt to income ratio. For many conventional loans, a total debt to income ratio under 43 percent is a common target, though some programs stretch higher with strong credit.

They care about your credit score and history. For most conventional home loans, a credit score of at least 620 is a common minimum. For better rates, scores in the high 600s to 700s are ideal. FHA loans can go lower, sometimes into the 580 range, but you will pay mortgage insurance and your options can narrow.

They heavily weigh your assets. Retirees often have substantial savings but modest monthly income. Lenders may use "asset depletion" calculations, spreading your savings over a number of years to count part of them as income.

Age comes into play only insofar as it affects how your income is documented and how long certain sources will continue. If your pension is guaranteed for life, that is strong. If you are drawing aggressively from investment accounts that could be depleted quickly, the lender may be more cautious.

From a financial planning standpoint, the deeper question is not "can" but "should" a 70 year old woman take a 30 year mortgage. The benefit of a 30 year term is a lower required monthly payment, which can provide breathing room on a fixed income. The drawback is that you will pay more interest over time, and you may feel psychological discomfort carrying significant debt well into your 80s or 90s, even if the numbers work.

A useful compromise some of my clients follow is to take the 30 year term for flexibility, but plan to make extra principal payments in good years. That way, you keep the option of a lower minimum payment if medical bills spike or markets fall.

## **Reverse mortgages: when they help and when they do not**

For many Southfield homeowners in their late 60s, 70s, or 80s, the real asset is the house. It might be mostly or fully paid off. Meanwhile, monthly cash flow feels tight. That is the classic setup where a Home Equity Conversion Mortgage, or reverse mortgage, enters the conversation.



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A reverse mortgage lets eligible seniors (generally 62 or older) borrow against their home equity without having to make monthly principal and interest payments. The loan balance grows over time and is typically repaid when the homeowner sells, moves out permanently, or dies.

Used carefully, reverse mortgages can:

- Supplement retirement income so you are not forced to sell investments at a bad time
- Eliminate an existing forward mortgage payment if you refinance into the reverse
- Provide a line of credit that grows over time to handle health or home repair surprises
- Allow one spouse to age in place even if the other needs assisted living

The drawbacks matter just as much:

- Fees and upfront costs are higher than on a standard refinance
- You must keep paying property taxes, homeowners insurance, and maintenance
- The loan eats into the equity you might otherwise leave to children or charities
- If you move out sooner than expected, the costs may outweigh the benefits

In Southfield, where property values can vary block to block and property taxes are meaningful, the key test is whether the reverse mortgage actually solves the right problem. If your main pressure is a 1,200 dollar monthly mortgage on a nearly paid off house, using a reverse to eliminate that can be life changing. If your real issue is an aging, inefficient house that needs 40,000 dollars of repairs, a reverse mortgage might keep you in a money pit when you would be better off selling and moving to a smaller, more efficient home or condo.



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Before signing anything, I insist that seniors get counseling from a HUD approved reverse mortgage counselor, and that adult children or trusted friends sit in on at least one conversation if possible. It is too important a decision to make in isolation.

## Standard 30 year and 15 year mortgages for seniors

Not every senior needs or wants a reverse mortgage. Many simply want to buy a new place or refinance at a better rate.

A common worry is, "Do most retirees have their home paid off?" National data shows a mixed picture. A growing share of retirees still carry mortgage debt, especially baby boomers. Roughly 40 percent of homeowners 65 and older still have a mortgage in some surveys, compared with much lower rates decades ago. You are not alone if your house is not free and clear.

For a new purchase in Southfield, let us touch a few affordability questions that come up repeatedly.

When someone asks, "Can I buy a house with a 90k salary?" the short answer is often yes, but the range of home prices depends on your other debts, down payment, and taxes. At 90,000 dollars per year, or 7,500 dollars per month before taxes, many lenders would be comfortable with a total housing payment (mortgage, taxes, and insurance) in the 2,200 to 2,800 dollar range, assuming limited other debt. That might support a home price somewhere around 300,000 to 400,000 dollars with a reasonable down payment in Southfield, depending on property taxes.

On the other end of the spectrum, "Can I afford a house on a 40,000 salary?" is much tighter. At roughly 3,300 dollars of gross monthly income, keeping a total housing payment in the 1,000 to 1,400 dollar range is more

prudent, particularly for a senior. That typically supports a much lower purchase price or requires a larger down payment.

Similarly, “Can I afford a 300k house on a 50k salary?” is a real stretch unless you have minimal other debt and a strong down payment. With 50,000 dollars a year, or about 4,200 dollars a month, a comfortable housing budget might be near 1,300 dollars. A 300,000 dollar house in Southfield with 20 percent down could easily have a total payment, including taxes and insurance, well over 2,000 dollars monthly. That might technically be approvable, but it would leave little margin for medical bills or home repairs.

Some seniors phrase it in terms of income: “How much should my mortgage be if I make 3,000 a month?” On a fixed income of 3,000 dollars, many planners suggest keeping principal and interest around 600 to 900 dollars, and your full housing cost (taxes, insurance, HOA, utilities) not much above 1,200 to 1,400 dollars. Above that level, any shock to your budget quickly becomes stressful.

On the high end, you occasionally see questions like, “What is the monthly payment on a 900000 mortgage?” At a 7 percent interest rate over 30 years, a 900,000 dollar loan has a principal and interest payment around 5,990 dollars per month. Once you add Southfield or Oakland County level property taxes and insurance, you might easily reach 7,000 to 7,500 dollars per month. That type of mortgage only fits safely with a very high and stable income, or significant liquid assets backing it up.

For the rare senior buyer eyeing luxury property near Southfield, the related question is “How much of a down payment do I need for a 1,000,000 house?” Many conventional lenders prefer at least 20 percent down at that price level, or 200,000 dollars, to avoid jumbo loan complications or extra requirements. Some specialized or jumbo programs can work with 10 percent down if your credit and assets are strong, but your monthly mortgage insurance and payment will be higher.

At the other extreme of the Michigan market, you will see headlines like “Can I buy a house in Detroit for 1000?” Detroit’s tax foreclosure auctions and some private sales have occasionally had properties listed at 1,000 dollars or even less. In reality, by the time you factor in back taxes, renovation costs, and holding expenses, very few seniors find that a practical route. Those deals tend to make sense only for experienced investors willing to take on major risk, not retirees looking for stability.

## **Property taxes, exemptions, and the 6,000 dollar senior tax credit question**

Property taxes loom large for retirees, sometimes more than the mortgage itself. I frequently hear, “How to not pay property tax in Michigan?” There is no lawful way for a typical homeowner to reduce property taxes to zero and still own the home, but there are ways to limit or offset the bill.

Michigan offers several forms of property tax relief, especially for seniors and low income homeowners:

There are principal residence exemptions that reduce school operating taxes for your main home.

Some cities and counties offer poverty exemptions or hardship deferments, which can reduce or delay tax payments for those with very low [Home Improvement Southfield MI](#) income.

Michigan’s Homestead Property Tax Credit on the state income tax can return part of your property taxes if your income and taxes paid fall below certain thresholds.

There are veteran exemptions for disabled veterans and some surviving spouses.

The phrase “Who is eligible for the 6,000 senior tax credit?” floats around because some seniors receive substantial combined benefits between homestead credits and federal or state income tax breaks. The exact number 6,000

dollars is not a standard Michigan wide senior credit. Instead, your actual credit depends on income, property taxes paid, marital status, and age. For example, Michigan's Homestead Property Tax Credit has specific formulas and maximums that change over time. A senior with modest income and relatively high property taxes might indeed see several thousand dollars of relief across credits, but it is not a flat 6,000 dollar entitlement.

To assess your own situation, it is worth sitting down with a tax professional in Oakland County who routinely works with retirees. Combine that with a call to the Southfield city assessor's office to check on any local exemptions you might qualify for. The paperwork can be a hassle, but the payback for seniors on fixed incomes is often large.

As for which counties in Michigan have the highest property taxes, Oakland, Washtenaw, and parts of Wayne County often sit near the top when you consider both rates and typical home values. That is one reason retirees with flexibility sometimes look north or west when they want to stretch their dollar, even if they keep a condo or apartment closer to medical care and family.

## **Building or remodeling in retirement: costs, design, and what not to skimp on**

Some Southfield area seniors decide to build a new, smaller house that fits their needs instead of buying an existing one. That brings a different set of questions.

"How much money is required for a 1500 sq ft house?" varies widely by location, materials, and design choices. In Michigan in recent years, basic new construction costs for a modest home might start somewhere in the 150 to 225 dollars per square foot range, all in, though custom features or tricky sites can push it higher. For a 1,500 square foot house, that suggests a ballpark of 225,000 to 340,000 dollars, not counting land. In higher end suburbs or for more customized work, you can easily move beyond that range.

"What style is best for a 1500 sq ft house?" for seniors usually means a single story ranch or a story and a half with a first floor primary bedroom. Open floor plans with fewer walls can make 1,500 square feet feel larger, but be cautious about too much open space if you expect mobility issues or want quieter private areas. Wider hallways, minimal stairs, zero step entries, and curbless showers pay dividends as you age.

"How many bedrooms should a 2000 sq ft house have?" depends on your lifestyle. For older buyers, a common sweet spot is a 2 bedroom plus den layout where one bedroom is a generous primary suite and the other is a guest room. That leaves room for a home office or hobby space without overbuilding. Some still prefer 3 bedrooms, especially if they frequently host grandchildren, but the emphasis tends to shift toward larger, more functional spaces rather than squeezing in an extra small bedroom.

On construction budgets, the question, "What is the most expensive part of building a house?" usually has a clear answer: the structure and systems, including foundation, framing, roofing, plumbing, electrical, and HVAC. Finishes like countertops and flooring certainly affect the final price, but skimping on structure or systems is a mistake, particularly for seniors who cannot easily oversee major repairs. If money is tight, investment should go first to solid construction, good insulation, reliable mechanicals, and a roof that will last.

A related concern is "What not to skimp on when building a house." From a long term, retiree focused perspective, here are priorities: high quality windows and doors for energy efficiency and security, a well designed HVAC system with accessible filters and controls, non slippery flooring and good lighting to prevent falls, and enough outlets and grab bar backing in bathrooms to allow future modifications. Fancy appliances and exotic stone can come later, or never.

One last practical note I share with anyone building: “What should you not say to a builder?” Avoid phrases like “Do it however you think is best, I trust you” without detailed plans and written change orders. That is how expectations and budgets drift apart. Also be wary of “We will fix that later” on site when you see something that concerns you. Later often never comes. Get issues documented and resolved in writing.

## **Alternatives to a new mortgage: downsizing, selling, and cheaper areas**

Not every solution involves taking on or keeping a mortgage. Some Southfield seniors own larger homes with significant equity but feel squeezed by maintenance and taxes. For them, downsizing or moving to a lower cost city in Michigan can reset the entire equation.

“Where is the cheapest place to buy a house in Michigan?” depends on the time period and how you measure cheap, but broadly, you tend to find lower home prices in parts of Flint, Saginaw, sections of Detroit, and many smaller towns in mid Michigan and the northern Lower Peninsula. That said, extremely low home prices often come with tradeoffs in job markets, healthcare access, and neighborhood stability. Those may matter less if you are fully retired and healthy, but they never disappear.

Some seniors in Southfield also wonder, “Are there any signs of house prices dropping in 2026 in Michigan?” No one has a reliable crystal ball on a specific year. What you can watch are interest rates, local job markets, population trends, and new construction levels. If rates stay high and job growth weakens, price growth may slow or decline. If rates retreat and inventory remains tight, prices may keep rising or at least stay firm. For planning purposes, I encourage retirees not to gamble their housing stability on timing the market. Choose your housing based on what you can comfortably afford, even if values fall modestly for a few years.

If you are considering selling and renting, remember that while you eliminate property taxes and maintenance as a homeowner, you concentrate risk in rent inflation. In some parts of metro Detroit, rents have risen quickly. A balanced approach for some seniors is to sell a large house, buy a smaller, lower maintenance property in a cheaper tax area, and keep a chunk of cash set aside for care or travel.

## **Protecting your home’s value in retirement**

Even if you never plan to move again, preserving your home’s value in Southfield is smart, both for your own flexibility and for your heirs.

“What devalues a house most?” is something I wish more homeowners asked before making changes. Persistent maintenance neglect is at the top of the list: roof leaks, foundation cracks, and outdated electrical or plumbing systems scare buyers and appraisers. Inside the home, poor quality DIY work, overly personalized remodels, and severe clutter or pet damage can significantly hurt perceived value.



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If budget constraints force choices, directing limited funds toward core maintenance beats cosmetic upgrades. An appraiser will value a dry basement and a reliable furnace higher than a new set of granite countertops in a house with serious mechanical issues.

## **A practical checklist for seniors thinking about mortgages in Southfield**

To bring the pieces together, here is a compact checklist I walk through with Southfield area seniors before they lock in a mortgage decision:

- List all your reliable income sources: Social Security, pensions, annuities, required minimum distributions, and any part time work
- Calculate your true monthly housing cost: mortgage, taxes, insurance, utilities, HOA fees, and an allowance for maintenance
- Stress test your budget: imagine a 20 percent drop in investment income or a big medical bill, and see if the mortgage still feels safe
- Review tax relief options: homestead exemptions, Michigan property tax credits, veteran or senior specific programs
- Compare at least three options side by side: stay and refinance, reverse mortgage, or sell and buy a smaller place, including closing costs and future flexibility

None of these decisions should be made based purely on what a lender says you “qualify” for. Lenders do not see your entire life, just the data on a form. For seniors in Southfield and across Michigan, the right mortgage or

housing move in retirement is the one that leaves you sleeping well at night, with enough room in the budget for health, family, and a little enjoyment, not just for the sake of owning more house.

As a final curiosity, people occasionally ask, "Who owns the biggest mansion in Michigan?" Over the years, various massive estates in places like Bloomfield Hills, Grosse Pointe, and on some inland lakes have traded hands among business owners and wealthy families, with properties exceeding 25,000 or even 30,000 square feet. The exact title of "biggest" shifts as new homes are built and old ones are renovated. Interesting trivia, but not particularly relevant to the real housing questions most Southfield seniors face: how to live safely, comfortably, and affordably in a home that fits their retirement life.

If you take nothing else from this discussion, let it be this: at 65, 70, or 80, you still have choices. Mortgages for seniors in Southfield are not about what the bank allows, but about what supports your health, your family, and your peace of mind in the years ahead.

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