



**Housing Finance  
Agency**



FISCAL YEAR 2027  
**ANNUAL PLAN**



## **TABLE OF CONTENTS**

Message from the Executive Director.....	5
About the Ohio Housing Finance Agency .....	6
OHFA Board .....	7
OHFA’s Annual Planning Process .....	8
Annual Plan Advisory Council Members.....	11
FY 2027 Ohio Housing Needs Assessment Executive Summary.....	12
FY 2027 Strategic Priorities.....	26



## MESSAGE FROM THE EXECUTIVE DIRECTOR

I am pleased to present the Ohio Housing Finance Agency (OHFA) Fiscal Year 2027 Annual Plan as well as updates to the executive summary of the Ohio Housing Needs Assessment. Housing continues to play a significant role in Ohio's economic strength and growth, and is the foundation for a strong quality of life for all Ohioans. Our Annual Plan highlights OHFA's commitment to delivering safe, affordable housing options to communities throughout Ohio.

As a mission-driven agency, we work to administer our programs with efficiency, transparency, and accountability. Last year, we made great strides in strengthening our relationships with our partners –within the housing industry, with local government, the Ohio General Assembly, and those interested in developing innovative housing solutions. This year, utilizing our four guiding principles we will focus on modernizing the Agency's operations to enhance our program administration and flexibility to an ever changing economy.

The guiding principles further our mission. Adopting modernization will enhance the Agency's efficiency, transparency, and accountability across its programs.

Our four guiding principles:

1. Create and preserve affordable and accessible housing opportunities for low- to moderate-income Ohioans through OHFA's core programs;
2. Ensure access to quality affordable housing through compliance standards and asset management;
3. Educate stakeholders and the public about Ohio's housing challenges and how OHFA programs address them; and
4. Strengthen OHFA's ability to carry out its mission by developing innovative approaches to a constantly changing housing landscape.

Every two years, we complete the Ohio Housing Needs Assessment, a comprehensive review of the state's housing successes and challenges. This year, we updated the assessment and will release regional analyses to give local leaders deeper insight into conditions in their areas. We hope this data better informs local housing initiatives.

With the support of Governor Mike DeWine's administration and our stakeholders, the OHFA Board adopted the Fiscal Year 2027 Annual Plan at the OHFA Board meeting on June 18, 2026.

Sincerely,

*Bill Beagle*

## OUR MISSION

OHFA uses federal and state resources to finance housing opportunities for low- and moderate-income Ohioans through programs that develop, preserve, and sustain affordable housing throughout the state. OHFA's mission statement, "***We open the doors to an affordable place to call home,***" provides focus for its daily work.

## OUR VISION

OHFA envisions an Ohio where everyone has a safe, decent, and affordable place to call home.

## OUR IMPACT

Since 1983, OHFA has empowered more than 167,000 households throughout Ohio to achieve the dream of homeownership. As the allocating agency for the federal Low-Income Housing Tax Credit (LIHTC) program, OHFA has helped finance more than 160,000 affordable rental housing units since 1987.

OHFA continues to identify innovative, inclusive, and sustainable housing solutions that provide a diverse set of renters and homebuyers with safe, affordable, and stable places to live. Our dedicated staff maintain high standards of customer service and technical expertise as we work to positively impact all communities throughout Ohio.

## ABOUT THE OHIO HOUSING FINANCE AGENCY

For more than 40 years, OHFA has helped low- and moderate-income Ohioans access safe, quality, and affordable housing. OHFA uses federal and state resources and partners with a broad set of stakeholders to strengthen Ohio's affordable housing landscape. OHFA helps Ohioans achieve the dream of homeownership through down payment assistance and fixed-rate loans.

OHFA also provides financing for the construction and preservation of affordable rental housing for low- and moderate-income families and individuals, including older adults, persons with disabilities, persons experiencing homelessness, persons struggling with mental illness or substance use disorder, and veterans. The Agency works to maintain the safety and high standards of this rental housing through asset management, inspections, and compliance training and technical assistance.



# OHFA BOARD

A 15-member board administers the Ohio Housing Finance Agency. The Board consists of the director of the Ohio Department of Commerce (or designee), the director of the Ohio Department of Development (or designee), nine public members, and four non-voting members from the Ohio General Assembly. The governor appoints the nine public board members for six-year terms to represent various housing sectors and the public.

## APPOINTEES OF THE GOVERNOR



**Sheryl Maxfield**  
*(Board Chair)*  
Director,  
Department  
of Commerce  
*(ex officio)*



**Lydia Mihalik**  
Director,  
Department of  
Development  
*(ex officio)*

## MEMBERS OF THE OHIO GENERAL ASSEMBLY



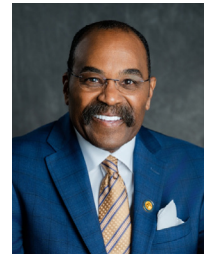
**Rep. Brian Lorenz**  
House District 60



**Rep. Allison Russo**  
House District 7



**Sen. Michele Reynolds**  
Senate District 3



**Sen. Hearcel F. Craig**  
Senate District 15

## PUBLIC MEMBERS

**Sean W. Campbell**  
Business Agent  
*Building Laborers’  
Union Local #310*

**William Farnsel**  
Executive Director  
*NeighborWorks Toledo*

**Ralph Griffith**  
CEO and President  
*Value Recovery Group,  
Inc.*

**Joe Hagan**  
CEO and President  
*(retired)*  
*National Equity Fund*

**Brad Knapp**  
Senior Vice President  
*Henkle Schueler &  
Associates*

**Mark Ricketts**  
CEO and President  
*(retired)*  
*National Church  
Residences*

**Lori Steiner**  
CEO/COO  
*(retired)*  
*Borror*

**VACANT POSITION**

**VACANT POSITION**

## OHFA’S ANNUAL PLANNING PROCESS

In compliance with Section 175.04 of the Ohio Revised Code, OHFA’s Annual Plan outlines the strategic and programmatic initiatives the Agency will focus on over the upcoming fiscal year.

### Timeline

Each year, the planning process begins in February and concludes in June. The following chart outlines the activities that occurred each month to see the FY 2027 Annual Plan through completion.

FEBRUARY 2026	MARCH 2026	APRIL 2026
<ul style="list-style-type: none"><li>⇒ Discussions with OHFA offices and executive leadership on strategic initiatives</li></ul>	<ul style="list-style-type: none"><li>⇒ First meeting with the Annual Plan Committee</li><li>⇒ Annual Plan Advisory Council list approved by the OHFA Board</li></ul>	<ul style="list-style-type: none"><li>⇒ Meeting with the Annual Plan Advisory Council</li><li>⇒ Second meeting with the Annual Plan Committee</li><li>⇒ Draft posted online for a 30-day public comment period starting April 27, 2026</li></ul>



# Housing Finance Agency

[ohiohome.org](http://ohiohome.org)

## MAY 2026

- ⇒ Held public hearing in conjunction with the May OHFA Board meeting
- ⇒ 30-day public comment period ended on May 27, 2026

## JUNE 2026


- ⇒ Last meeting with the Annual Plan Committee
- ⇒ Final draft of the Annual Plan approved by the OHFA Board

## JULY 2026

- ⇒ FY 2027 OHFA Annual Plan went into effect as of July 1, 2026.

## Participants in the Annual Planning Process


The Annual Plan is developed in collaboration with a broad range of stakeholders who help identify housing needs and priorities in Ohio. The participants in the FY 2027 Annual Plan process are described below:



The **Annual Plan Committee** consists of OHFA Board members who guide and review the Agency's prioritization of housing needs, development of initiatives, and consideration of stakeholder feedback.



The **Annual Plan Advisory Council** is composed of public, private, and nonprofit sector community leaders who help OHFA better understand the full spectrum of housing challenges and opportunities throughout Ohio. See the following page for the full list of organizations invited to the Advisory Council this year.



**Public input** is provided through an open comment period during which the draft is made publicly available for 30 days, and all Ohioans are encouraged to provide feedback. A public hearing is also held in conjunction with the annual public hearing on OHFA programs in May.

## ANNUAL PLAN ADVISORY COUNCIL MEMBERS

The Ability Center  
Advocates for Basic Legal Equality  
Affordable Housing Alliance of Central Ohio  
Bank of America  
Coalition on Homelessness and Housing in Ohio  
Columbus Mortgage Bankers Association  
Columbus Partnership  
Columbus Urban League  
Community Bankers Association of Ohio  
Community Refugee & Immigration Services  
Corporation for Supportive Housing  
County Commissioners Association of Ohio  
Enterprise Community Partners  
Federal Home Loan Bank of Cincinnati  
Fifth Third Bank  
Greater Ohio Policy Center  
Habitat for Humanity of Ohio  
Health Policy Institute of Ohio  
JobsOhio  
JPMorgan Chase  
Lakeview Loan Servicing  
LeadingAge Ohio  
Legal Aid of Greater Cincinnati  
Legal Aid Society of Southwest Ohio, LLC  
Local Initiatives Support Corporation (LISC)  
Cincinnati  
Local Initiatives Support Corporation (LISC) Toledo  
Mayor's Partnership for Progress  
Midwest Affordable Housing Management  
Association  
Momentum Strategy Group  
National Alliance on Mental Illness of Ohio  
NeighborWorks Collaborative of Ohio  
Office of Governor Mike DeWine  
Ohio Association of Area Agencies on Aging  
Ohio Association of Community Action Agencies  
Ohio Bankers League  
Ohio Business Roundtable  
Ohio Capital Corporation for Housing  
Ohio Chamber of Commerce  
Ohio Community Development Corporation  
Association  
Ohio Credit Union League  
Ohio Department of Aging  
Ohio Department of Behavioral Health  
Ohio Department of Children and Youth  
Ohio Department of Development  
Ohio Department of Developmental Disabilities  
Ohio Department of Education and Workforce  
Ohio Department of Health  
Ohio Department of Job and Family Services  
Ohio Department of Medicaid  
Ohio Home Builders Association  
Ohio Housing Authorities Conference  
Ohio Housing Council  
Ohio Land Bank Association  
Ohio Mortgage Bankers Association  
Ohio Municipal League  
Ohio Realtist Association  
Ohio REALTORS®  
The Ohio State University  
Ohio Township Association  
Opportunities for Ohioans with Disabilities  
Park National Bank  
Raymond James  
RecoveryOhio  
US Bank  
U.S. Department of Agriculture  
U.S. Department of Agriculture, Rural Development  
U.S. Department of Housing and Urban  
Development  
US Together  
Western Reserve Land Conservancy (Thriving  
Communities)  
Working in Neighborhoods



## FY 2027 OHIO HOUSING NEEDS ASSESSMENT EXECUTIVE SUMMARY

Housing is foundational for building a healthy and prosperous future for Ohioans; however, the state continues to face persistent challenges in ensuring that homes are both affordable and accessible. The Ohio Housing Needs Assessment draws on a wide range of data to identify the scope and scale of these challenges. As a key component of the Annual Plan, the assessment provides essential baseline information that guides the Agency in setting its strategic priorities and also serves as an important resource for OHFA's Board, staff, and the state at large.

The following executive summary highlights key trends related to affordable and accessible housing throughout Ohio, including select insights from five Regional Housing Needs Assessments, which will be available on [OHFA's website](#). The full statewide Housing Needs Assessment is also available online along with previous versions.

### Glossary:

**Housing cost burden:** households spending more than 30% of income on housing-related costs, such as rent, mortgage payments, utilities, property taxes, and other such fees (The 30% threshold is a commonly used measure of housing affordability.)

**Severe cost burden:** households spending more than 50% of income on housing-related costs (For homeowners with a mortgage, this is referred to as "severe mortgage burden." For renters, this is referred to as "severe rent burden.")

**AMI:** area median income, the midpoint of a region's income distribution — half the households in a region earn more than the median and half earn less (Local income limits help identify program eligibility and affordability based on geography.)

**ELI:** extremely low-income, having a household income at or below either the federal poverty guideline or 30% of AMI, whichever is higher

**VLI:** very low-income, having a household income at or below 50% of AMI

# Higher home prices make homeownership less affordable for potential homebuyers.

Home sales have been dropping since the start of the pandemic. In 2024, there were about 179,000 homes purchased in Ohio — **a 24% decline from 2019 and the fewest since 2014.**<sup>1</sup>



**Ohio's median home price is 2.6 times the median household income** — the largest price-to-income ratio since 2005 — making homeownership less affordable for many prospective homebuyers, especially those on fixed incomes.

**The disparity between homes prices and incomes across much of Central Ohio have made homeownership in this region especially unaffordable.** Home-price-to-income ratios in most Central Ohio counties in 2023 were higher than the statewide ratio. In Franklin County the median home price was equivalent to 3.8 years of family income for the median potential homebuyer, representing the highest price-to-income ratio in both the region and the state.<sup>2,3</sup>

<sup>1</sup> MarketTrends. Cotality.

<sup>2</sup> Ibid.

<sup>3</sup> Small Area Income and Poverty Estimates. U.S. Census Bureau.

# Monthly housing costs for Ohio mortgage holders are on the rise, and severe mortgage burden has become more prevalent, putting many Ohioans at risk of foreclosure.

Despite Ohio mortgage holders spending less on housing than they were a decade ago, **homeowner costs now appear to be on the rise**. In 2023, the median monthly housing costs for Ohio homeowners with a mortgage (\$1,468) were up from one year prior (\$1,415 in 2023 dollars).<sup>4</sup>



Driven by rising homeowner costs, **an increasing number of Ohioans find themselves severely mortgage-burdened**. In 2023, 8.2% of Ohio mortgage holders were spending at least half their incomes on housing — up from a historic low of 7.2% in 2019 — putting them at risk of mortgage default and foreclosure.<sup>5</sup>

**Mortgage holders in Northeast Ohio are the most likely to be severely cost-burdened**. During the 2019 to 2023 period, 8.7% of mortgage holders in the region were spending 50% or more of their incomes on housing.<sup>6</sup> This has increased the chances of mortgage default and foreclosure in the region.

<sup>4</sup> American Community Survey. U.S. Census Bureau.

<sup>5</sup> Ibid..

<sup>6</sup> Ibid.

# Ohio's housing market remains tight even as construction increases.

Since 2019 the number of new housing units authorized for construction in Ohio has increased by 32%, helping to grow the state's housing stock by 2.0% over the same period.<sup>7,8</sup> Despite this, the housing market in Ohio remains extremely tight. Vacancy rates have generally been falling since 2009, creating a more competitive housing market. **In the first quarter of 2024, Ohio's homeowner vacancy rate dropped to 0.3% – the lowest level on record –** and the following quarter the rental vacancy rate fell to a near-record low of 4.4%.<sup>9</sup>



From 2022 to 2023, there was a 27% increase in the number of vacant units for rent, totaling nearly 80,000 available units and matching pre-pandemic levels. At the same time there was only a 3% increase in the number of vacant units for sale. **The number of homes for sale (under 24,000 in 2023) remains well below the housing stock available for homeownership in 2019 (about 36,000).**<sup>10</sup>

<sup>7</sup> Population and Housing Estimates. U.S. Census Bureau.

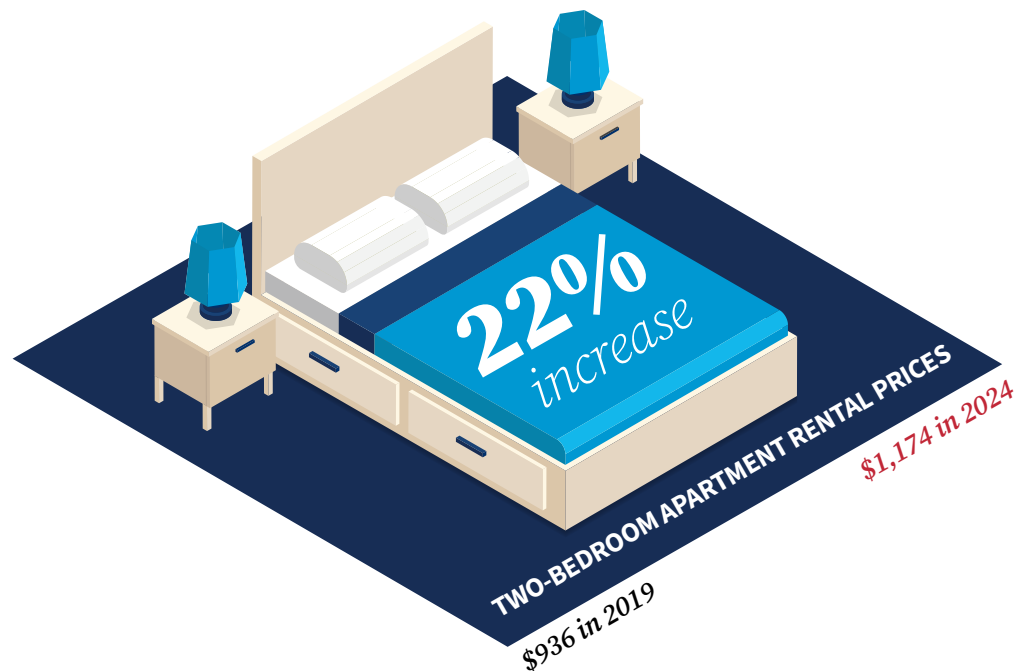
<sup>8</sup> Building Permits Survey. U.S. Census Bureau.

<sup>9</sup> Current Population Survey/Housing Vacancy Survey. U.S. Census Bureau.

<sup>10</sup> American Community Survey. U.S. Census Bureau.

# As rents increase faster than incomes, Ohio renters are finding themselves severely cost-burdened and at risk of eviction and homelessness.

Since the start of the COVID-19 pandemic, rents in Ohio have been rapidly increasing. Adjusted for inflation, the median rental price for a two-bedroom apartment in Ohio increased by 22% from December 2019 (\$963 per month in 2024 dollars) to December 2024 (\$1,174 per month). **At the end of 2024, rent was higher than any month on record.**<sup>11</sup>



**Rent increases are also outpacing income growth for most Ohioans regardless of where they fall in the income distribution.** From 2006 to 2023, median gross rent increased 1.2 times faster than incomes for the wealthiest 20% of Ohio households and 1.6 times faster than incomes for the bottom 20%. As such, Ohio renters are spending more relative to income. The median share of income spent on rent (29%) has been steadily increasing since before the pandemic after a decade of decline.<sup>12</sup>

The number of Ohio renters experiencing severe housing cost burden is also on the rise. **In 2023, over 397,000 Ohio renters (26%) spent at least half their incomes on housing** — up from a record low of 23% in 2019 — putting them at risk of eviction and homelessness.<sup>13</sup>

<sup>11</sup> RentalTrends. Cotality.

<sup>12</sup> American Community Survey. U.S. Census Bureau.

<sup>13</sup> Ibid.

# While Ohio continues to build more multifamily housing, there are still not enough affordable rental units for low-income Ohioans, and the gap between supply and demand is widening.

New residential construction has been steadily increasing since 2009; however, **production is still far below the norm before the Great Recession of 2008**. In 2024, about 30,000 new privately-owned housing units were constructed in Ohio, representing a 24% increase from 2019.<sup>14</sup>

*24% increase in new housing units since 2019.*



This construction boom is primarily **driven by increased production of multifamily units** (80% growth), including condominiums and market-rate rental housing. Over the same period, by comparison, single-family unit construction only increased by 11%.<sup>15</sup>

Even with new residential construction, very little of it is affordable and available to the most vulnerable Ohioans. There is a lack of affordable rental housing in all regions, but **the situation is most dire in Central Ohio**, where there are only 25 affordable and available units for every 100 extremely low-income (ELI) renters. This translates to only 20,564 affordable and available rental homes for the 81,973 ELI renters in Central Ohio, leaving a shortage of 61,309 units.<sup>16</sup> Closing this affordability gap between supply and demand will require sustained public investment in affordable housing development.

<sup>14</sup> *Building Permits Survey.*  
U.S. Census Bureau.

<sup>15</sup> *Ibid.*

<sup>16</sup> *National Low Income Housing Coalition.*

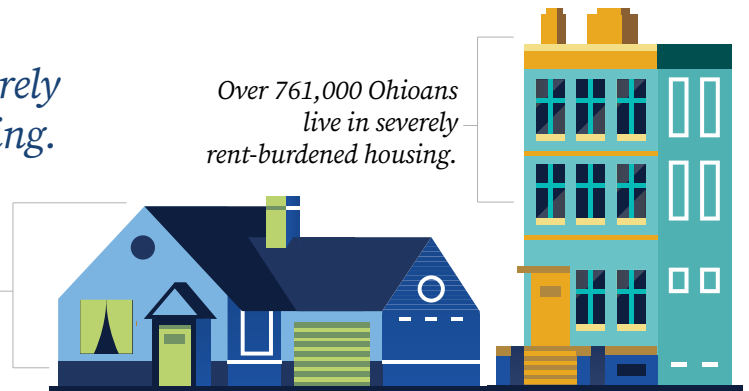
# While serious mortgage delinquencies and foreclosures have become less frequent, evictions have returned to pre-pandemic levels, and an increasing number of Ohioans find themselves at risk of eviction and homelessness.

**Over 1.2 million Ohioans (11%) live in a household spending at least half its income on housing**, putting them at risk of losing their homes to foreclosure or eviction. This includes over 496,000 people living in households that are severely mortgage-burdened and over 761,000 Ohioans living in severely rent-burdened households.<sup>17</sup>

**Over 1.2 million Ohioans live in severely cost-burdened housing.**

Over 496,000 Ohioans live in severely mortgage-burdened housing.

Over 761,000 Ohioans live in severely rent-burdened housing.



Since returning to pre-pandemic lows in 2022, serious delinquencies on mortgage payments have become even less frequent for Ohio mortgage holders. **In May 2024, the 90-day delinquency rate dropped to a record low of 1.1%.** By the end of the year, the serious delinquency rate remained historically low (1.2%).<sup>18</sup>

After the expiration of the federal foreclosure moratorium, the monthly number of foreclosures in Ohio nearly doubled from December 2021 to February 2023. Since then, however, **the foreclosure rate has steadily declined**, dropping from 0.5% at its peak in February 2023 to 0.3% by the end of 2024.<sup>19</sup>

With the expiration of COVID-era moratoria on evictions, filings in Ohio have returned to pre-pandemic levels. In 2024, landlords filed evictions against 104,844 renters (6.5%), putting these households at risk of homelessness. **The eviction filing rate was highest in Central Ohio** where 8.5% of renters faced eviction.<sup>20,21</sup>



**104,844 evictions were filed in 2024** (6.5% of renters).

<sup>17</sup> IPUMS USA. University of Minnesota.

<sup>18</sup> MarketTrends. Cotality.

<sup>19</sup> Ibid.

<sup>20</sup> State of Ohio Court Statistics. Ohio Supreme Court.

<sup>21</sup> American Community Survey. U.S. Census Bureau.

## As housing instability increases and affordable options remain scarce, more Ohioans are experiencing homelessness.

On a single night in January 2025, 12,196 people were counted statewide as living in temporary housing, homeless shelters, or on the streets. This represents a 14% increase from 2020 and **the highest point-in-time count of homeless Ohioans in over a decade.**<sup>22</sup>

*In January 2025, **12,196** Ohioans were counted as being homeless.*

*Highest point-in-time count in over a decade.*



**There are not enough shelter beds available for individual adults who are homeless.** In January 2025, there were 9,049 homeless individuals aged 18 or over counted in Ohio but only 5,706 year-round shelter beds available for them — leaving a shortage of 3,343 beds.<sup>23,24</sup> When the number of shelter beds does not keep up with demand, people are forced to sleep in unsafe environments not meant for human habitation.

<sup>22</sup> Point-in-Time Count. U.S. Department of Housing and Urban Development.

<sup>23</sup> Ibid.

<sup>24</sup> Housing Inventory Count. U.S. Department of Housing and Urban Development.

# Poverty, housing instability, and homelessness remain serious concerns for Ohio's youth.

**Ohio's children are more likely than adults to live in poverty;** 18% of the population under 18 and 19% of children under 5 are living in households below the federal poverty level — compared to 13% of the overall population. This is also higher than the national child poverty rates (16% under 18, 17% under 5).<sup>25</sup>

**One in eight Ohioans under 18 (12%) live in a household spending at least 50% of its income on housing.** This includes nearly 92,000 children living in households that are severely mortgage-burdened and over 219,000 living in severely rent-burdened housing.<sup>26</sup>

Homelessness among school-age children remains high. Ohio's public and community schools reported that 32,148 students (1.9% of total enrollment) lacked a fixed, regular, and adequate place to sleep during the 2024–2025 school year.<sup>27</sup> **Students who experience housing instability are at higher risk for poor school performance, mental and physical health issues, and other concerns.**<sup>28</sup> Failing to address issues of housing affordability and instability for families with school-age children will have long-term negative impacts on Ohio's youth and ultimately the state at large.

**32,148 K-12 students lack a fixed, regular, and adequate place to sleep.**



In 2024, more than a quarter of **19-year-olds transitioning out of foster care in Ohio (26%) reported experiencing homelessness in the prior two years**, which is the highest share among Ohio's neighboring states and a considerably higher likelihood than the national average (19%).<sup>29</sup>

<sup>25</sup> *Small Area Income and Poverty Estimates. U.S. Census Bureau.*

<sup>26</sup> *IPUMS USA. University of Minnesota.*

<sup>27</sup> *Ohio Department of Education and Workforce.*

<sup>28</sup> <https://nche.ed.gov/research/>

<sup>29</sup> *National Youth in Transition Database Youth Outcomes Report. U.S. Department of Health and Human Services.*

# The state's aging housing stock poses serious challenges to providing safe and accessible housing, especially for families with young children and Ohioans with disabilities.

Ohio's housing stock is relatively old. One in four housing units in Ohio (24%) was built before 1950 when the nation's first laws banning lead-based paint were enacted — higher than the national share (16%). Northwest Ohio has the highest share of pre-1950 homes (30%).<sup>30</sup> These homes are more likely to contain chipped lead paint or lead-contaminated dust, which can be ingested by young children.

***Having safe and quality housing improves their chances of living healthy lives.***

***1.7 million Ohioans have a disability.***

*14% increase in adult prevalence since 2010.*



In 2023, 1.7 million Ohioans (17%) were living with a disability. Prevalence of disability in Ohio adults has also increased by 14% since 2010. Furthermore, ***Ohio's disability prevalence rate has consistently been above the national average*** (16% in 2023).<sup>31</sup>

Due in part to the age of Ohio's housing stock, 53% of housing units in the state are in buildings that require steps to enter — considerably higher than the national average (44%).<sup>32</sup> ***This is a problem for those who have serious difficulty walking or climbing stairs***, which is the case for 50% of Ohio adults with a disability.<sup>33</sup>

<sup>30</sup> American Community Survey. U.S. Census Bureau.

<sup>31</sup> Ibid.

<sup>32</sup> American Housing Survey. U.S. Census Bureau.

<sup>33</sup> American Community Survey. U.S. Census Bureau.

# As Ohio's baby boomers age, housing options remain limited for older adults.

**Ohio's population is relatively old.** In 2023, the median age in Ohio was 40 years compared to the national median of 39. Ohio's older adult population also continues to grow, however the rate of growth is slowing down. From 2002 to 2017, the number of Ohioans aged 55 or over increased steadily by about 2% annually from 2,600,657 (22% of the population) to 3,550,617 (31%). However, the annual growth rate has slowed to less than 1% since the pandemic. In 2023, there were 3.7 million older adults in Ohio, which is 32% of the state population.<sup>34</sup>

**Demographers predict the population aged 55 or over will peak between now and 2030.** Central Ohio is the only region expected to experience an increase in the older adult population by 2030 (+8%) compared to a 2% decline statewide.<sup>35</sup>



*By 2050, the population of Ohioans aged 85 or over is expected to **grow by 27%**.*

*This increase poses serious challenges to housing for the elderly.*



While the 55-or-over population may be peaking this decade — as baby boomers continue to age — older population cohorts are expected to peak in the decades to come. **By 2050, there will be 27% more Ohioans aged 85 or over than there are currently, which poses serious challenges to housing and caring for the elderly.**<sup>36</sup>

<sup>34</sup> Population and Housing Estimates. U.S. Census Bureau.

<sup>35</sup> Population Characteristics and Projections. Ohio Department of Development.

<sup>36</sup> Ibid.

**Although the overall older adult population may soon be peaking, the number who live alone is still on the rise.** More than 653,000 Ohioans aged 65 or over live alone, representing 13% of all households. This type of household is most common in Northeast Ohio, where 15% of homes are occupied by an adult aged 65 or over living by themselves.<sup>37</sup> Aging householders living alone face unique challenges when it comes to maintaining the cost and upkeep of homes, especially among those who wish to age in place.

*More than **653,000** Ohioans aged 65 or over live alone.*

*Aging householders living alone face unique challenges.*



In 2023, 1.6 million Ohio adults —17% of the population — were living with a disability, with the highest prevalence in Southeast Ohio at 22%. Nearly a third of Ohioans aged 65 or over also live with a disability (31%). One in five (20%) has serious difficulty walking or climbing stairs, and one in eight (12%) has difficulty doing errands alone.<sup>38</sup> With this population cohort still growing and disabilities becoming more prevalent with age, **there is a growing need for affordable housing options that are more accessible and designed for older adults with independent living challenges.**

**Older adults are more likely to be severely mortgage-burdened.** One in eight mortgage holders aged 55 or over (13%) spends at least half their household income on housing. Prevalence of severe mortgage burden among older adults also increases with age. Eighteen percent of mortgage holders aged 65 or over and 24% of those aged 75 or over are severely mortgage-burdened, putting them at risk of losing their homes to foreclosure.<sup>39</sup>

<sup>37</sup> American Community Survey. U.S. Census Bureau.

<sup>38</sup> Ibid.

<sup>39</sup> IPUMS USA. University of Minnesota.

# While disparities between white and Black Ohioans persist, Black homeownership is on the rise.

**One in five Black Ohioans (20%) lives in a household spending at least half its income on housing.** This includes over 68,000 people living in households that are severely mortgage-burdened and nearly 275,000 living in severely rent-burdened housing.<sup>40</sup>

*20% of Black Ohioans live in households spending at least half their income on housing.*



Black householders are far less likely to own their homes (37%) as their white counterparts (73%). In Northwest Ohio white heads of household were more than twice as likely to own their home (73%) as their Black counterparts (34%). The resulting gap in homeownership in the region – 40 percentage points – was the largest in the state. The statewide gap in homeownership between white and Black Ohioans (36 percentage points), however, is slightly narrower than it was at its widest in 2021 (37). The narrowing of this gap has been driven largely by a **3.7% increase in the number of Black homeowners from 2018 to 2023.**<sup>41</sup>

*The gap in homeownership between white and Black Ohioans is narrowing.*

*There was a **3.7%** increase in Black homeowners between 2018 and 2023.*



Both Black and white potential homebuyers in Ohio are less likely to be denied on a home purchase loan application than they were a decade ago. While the denial rate gap between them has also narrowed, **Black Ohioans are still more likely to be denied** (17% compared to 9%).<sup>42</sup>

<sup>40</sup> IPUMS USA. University of Minnesota.

<sup>41</sup> Ibid.

<sup>42</sup> Home Mortgage Disclosure Act Data. Consumer Financial Protection Bureau.

**Despite increased homeownership, Black Ohioans still hold a disproportionately small share of the state's housing wealth.**

While 13.6% of occupied housing units in Ohio have a Black head of household, only 6.2% of housing wealth in the state is Black-owned. The resulting gap (7.5 percentage points) is known as the housing wealth gap.



*Only 6.2% of housing wealth in the state is Black-owned.*

This gap is widest in Southwest Ohio (8.5), where Black householders make up 14.8% of all households, but own only 6.3% of regional housing wealth.<sup>43</sup> **Studies show that homes in Black communities tend to be undervalued compared to similar homes in majority-white neighborhoods.**<sup>44</sup> Furthering fair housing practices in both the mortgage lending and appraisal processes will enable Black Ohioans to build more generational wealth and achieve greater economic stability for their families.

**Black mortgage holders in Ohio are almost twice as likely to be severely cost-burdened as white homeowners with a mortgage** (15% compared to 8%), placing them at greater risk of losing their homes to foreclosure. The severe mortgage burden gap is widest in Southeast Ohio, where Black homeowners are more than four times as likely as their white counterparts in the region (37% compared to 8%) to be spending at least half their incomes on housing.<sup>45</sup>

At the same time, **nearly a third of Black renters in Ohio (32%) are severely rent-burdened** compared to 23% of white renters. This gap is widest in Northeast Ohio (13 percentage points) where Black renters are more likely to spend at least half their incomes on housing (35%) compared to their white counterparts (22%).<sup>46</sup> This puts Black renters in Ohio at increased risk of eviction and homelessness.

<sup>43</sup> IPUMS USA. University of Minnesota.

<sup>44</sup> <https://www.brookings.edu/events/valuing-homes-in-black-communities/>

<sup>45</sup> IPUMS USA. University of Minnesota.

<sup>46</sup> Ibid.

# FY 2027 STRATEGIC PRIORITIES

OHFA's strategic priorities fall under four guiding principles that take a holistic approach to address the housing needs of low- to moderate-income Ohioans. These priorities have been identified as critical and achievable given the human and financial resources available this fiscal year. Many are ongoing from one year to the next as OHFA works to increase quality, affordable, accessible housing options throughout the state. Progress will be tracked on a quarterly basis and measured through a combination of success and performance metrics to be reported at the end of the fiscal year.

**Create and preserve affordable and accessible housing opportunities for low- to moderate-income Ohioans through OHFA's core programs.**

**Ensure access to quality affordable housing through compliance standards and asset management.**



**Educate stakeholders and the public about Ohio's housing challenges and how OHFA programs address them.**

**Strengthen OHFA's ability to carry out its mission by developing innovative approaches to a constantly changing housing landscape.**

**Guiding Principle 1:** Create and preserve affordable and accessible housing opportunities for low- to moderate-income Ohioans through OHFA’s core programs.

1.1

**Encourage homeownership through down payment assistance for low- to moderate-income homebuyers.**

*OHFA will strive to expand affordable homeownership through programs that support limited or fixed-income homebuyers.*

1.2

**Increase the supply of accessible and affordable workforce housing for homeownership through the development of new single-family homes for Ohioans.**

*OHFA will help increase the supply of affordable single-family housing stock through the Single Family Tax Credit program, creating more homeownership opportunities for Ohioans.*

1.3

**Increase the availability of affordable and accessible housing at varying income levels through both the production of new rental units and the preservation of existing affordable housing.**

*OHFA will use the federal LIHTC program, Ohio LIHTC program, Housing Development Assistance Programs (HDAP), and other development tools to fill critical housing needs throughout the state.*

1.4

**Expand affordable and accessible housing opportunities for all Ohioans by incentivizing the inclusion of multifamily units for individuals with disabilities, independent living challenges, and other special housing needs.**

*OHFA will continue to lead and support housing initiatives that address the needs of ELI renters with disabilities, seniors with independent living challenges, individuals experiencing homelessness or facing housing instability, and populations at heightened risk for infant mortality.*

## **Guiding Principle 2:** Ensure access to quality affordable housing through compliance standards and asset management.

2.1

**Maintain high-quality affordable rental housing that is responsive to resident needs and program compliance requirements.**

*Through physical inspections and file reviews for Compliance Audit Reports, OHFA will continue to ensure that funded projects provide affordable and accessible housing that meets the needs of Ohioans.*

2.2

**Prioritize compliance with the Fair Housing Act of 1968 and administer funding programs in a manner that affirmatively furthers fair housing to protect renters and homeowners.**

*OHFA will continue to promote fair housing practices in both single-family and multifamily housing. OHFA will also support housing choice by developing and preserving homes in revitalizing neighborhoods, areas with demonstrated housing needs, and higher-opportunity communities.*

2.3

**Strengthen the performance and financial condition of OHFA's rental housing portfolio through asset management.**

*OHFA will remain committed to encouraging the maintenance of quality, affordable rental housing by working with relevant stakeholders to improve the monitoring, management, maintenance, and repositioning of assets.*

## **Guiding Principle 3:** Educate stakeholders and the public about Ohio’s housing challenges and how OHFA programs address them.

**3.1**

**Promote awareness of OHFA’s programs and how the Agency works to better the lives of Ohioans by expanding access to affordable housing.**

*Through training, homebuyer education, marketing, and other outreach efforts, OHFA will engage with partners, policymakers, and the public to promote the Agency’s programs and connect stakeholders to housing resources.*

**3.2**

**Engage with interested parties to build relationships with future partners and increase stakeholder participation in OHFA’s housing development programs.**

*OHFA will develop processes to engage with businesses and other potential partners to improve access to resources for the development of affordable single-family and multifamily housing and further the Agency’s mission.*

**3.3**

**Cultivate strong partnerships outside the housing sector to promote research and informed decision-making as well as leverage funding and support for multisector approaches to increase access to affordable housing.**

*OHFA will remain focused on nurturing relationships and sharing expertise with community organizations, academic institutions, and other governmental agencies. By leveraging such collaborative partnerships, OHFA will further the development of innovative housing solutions that seek to improve outcomes for Ohioans.*

**3.4**

**Utilize a data-driven framework to inform programmatic and policy decisions.**

*OHFA will keep the public informed of affordable housing issues and the Agency’s impact across the state while also shaping public policy through research and assessment of Ohio’s housing needs.*

**3.5**

**Work to improve the financial literacy of Ohioans through education and outreach.**

*By adjusting review criteria and requirements for existing and proposed LIHTC properties and strengthening marketing efforts to reach all Ohioans, OHFA will enhance the effectiveness of services and supports that promote financial literacy and improve economic mobility.*

## **Guiding Principle 4:** Strengthen OHFA’s ability to carry out its mission by developing innovative approaches to a constantly changing housing landscape.

4.1

**Maintain and strengthen the financial resource structures that allow OHFA to provide down payment assistance and increase access to homeownership.**

*OHFA will continue to monitor market conditions and examine financing strategies that allow the Agency to respond to changes and evolve as needed.*

4.2

**Leverage technology to increase efficiency, make interdepartmental procedures and communications within the Agency more effective, and improve the customer experience through IT updates and personalized assistance.**

*OHFA will continue to utilize and invest in the most up-to-date, effective, and efficient technologies and public-facing tools to improve day-to-day operations and program administration, reduce processing times, and improve data quality.*

4.3

**Assess internal policies and procedures to increase operational efficiency and effectiveness.**

*OHFA will improve upon current practices to develop new ways of doing business and solve problems that allow the agency to operate as efficiently as possible while also reducing risk exposure.*

4.4

**Strengthen OHFA’s work culture through talent recruitment and employee engagement to sustain the Agency and its mission.**

*OHFA will continue to recruit and attract highly qualified staff while maintaining a healthy work culture that is committed to talent retention and employee engagement.*

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