

FY 2022-23 Key Challenges

The following represent housing challenges that OHFA has identified as critical to consider for the upcoming fiscal year.

AGENCY WIDE

- The economic impacts of the COVID-19 pandemic have not yet been fully realized and will continue to create potential housing challenges for Ohioans, including evictions, foreclosures, delinquencies, rent increases, and supply chain issues.
- Due to discriminatory policies and practices—historical and ongoing—significant gaps persist between Black and white Ohioans in terms of access to homeownership, quality education, and employment.

SINGLE FAMILY

- The current volatile and unpredictable interest rate environment introduces challenges to OHFA's funding costs and stable rates for our homebuyer products.
- Lenders face continued regulatory challenges, which make it harder to help low- and moderate-income Ohioans realize the dream of homeownership.
- A turbulent market and shortages in housing stock throughout Ohio continue to make it difficult for low- and moderate-income buyers to enter the housing market.

MULTIFAMILY

- Cost containment and the rising cost of building materials are a challenge for the development of affordable rental housing.
- Ohio faces increasing numbers of extremely low-income renters and other vulnerable populations in need of safe, affordable rental housing. At-risk populations include aging adults, transitional age youth, the formerly incarcerated, and persons with mental illness or developmental disabilities.

- Many affordable units funded using Housing Tax Credits will enter their extended use period in the coming years, including many Lease Purchase developments intended to help renters transition to homeownership.
- Slower-than-expected lease-ups and increased turnover on revenue are making it difficult for properties to meet certain program deadlines.