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The long-term supply of affordable rental housing is at risk, new PHFA housing study finds

More than 43,000 rental units within the next 10 years face loss of affordability

HARRISBURG, Pa. - In the next 10 years, affordability restrictions on a third of the existing federally supported properties, or more than 43,000 rental units, across Pennsylvania are set to expire, according to a study released today by the Pennsylvania Housing Finance Agency.

The study, titled Understanding and Preserving Federally Supported Housing in Pennsylvania, examines the scope of federally supported rental housing and identifies potential risks that threaten the long-term supply and affordability of rental housing. The report was produced in collaboration with the Housing Initiative at Penn.

“Understanding the current stake and future risks of affordable housing is critical because housing is core to the strength and stability of residents and business,” said PHFA Executive Director and CEO Robin Wiessmann. “This report provides a comprehensive look at where the needs exist for new investment to preserve affordable housing and what tools are available to ensure a development isn’t lost from the inventory of much-needed housing.”

Housing Initiative at Penn Faculty Director Vincent Reina added, “Federally supported rental housing makes up a substantial share of the affordable housing stock in urban and rural communities across the Commonwealth. Understanding potential challenges this housing faces is essential to addressing Pennsylvania’s housing needs,”

More than 180,000 affordable rental units in a total of 2,885 affordable developments across Pennsylvania are supported by federal funding. This includes sources such as Low-Income Housing Tax Credits, HOME funds and project-based Section 8.

These federal programs include time-limited affordability restrictions. As properties age out of the program, the need to preserve these units is critical to ensuring Pennsylvanians have access to stable, affordable housing.

Key survey findings include:

- The average Pennsylvania county has 23 federally supported properties and 1,029 units.
- More federally assisted units are on track to have their affordability restrictions expire than new units being built through federal subsidies.
- Given rising rents and costs, even flat-level funding may have a negative effect on properties which rely on federal funding to maintain affordability, putting pressure on operating budgets or reducing the number of units which can be supported.
- In 17 counties (both urban and rural), expiring units represent at least a third of all currently federally subsidized units.



- Forty percent of currently federally supported units in nine counties are set to expire in the next decade.

Insights from this study will be used by PHFA and many partner organizations to guide and prioritize investments in housing across Pennsylvania.

This report is the first step in the creation of a Pennsylvania Affordable Housing Preservation Tracker. Enabled with the passage of Pennsylvania's legislature's Act 21 of 2026, PHFA is charged with creating a searchable tracker of publicly financed rental housing subject to one or more affordability restrictions administered by the Agency.

This tracker, which will be publicly available in 2027, will be updated annually, based on available data.

Access the full study online at <https://www.phfa.org/housingstudy/>.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing options for older adults, low- and moderate-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated more than \$21.6 billion of funding for more than 213,110 single-family home mortgage loans, helped fund the construction of more than 113,200 rental units, distributed approximately \$453 million to support local housing initiatives, and saved the homes of more than 51,000 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities and from fees paid by program users, not by public tax dollars. The agency is governed by a 14-member board.

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