



PRESS RELEASE

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A comprehensive new report highlights the success of the Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) Fund

HARRISBURG, PA – The Pennsylvania Housing Finance Agency today is releasing a new report, Building Opportunity: PHARE funding trends and county profiles (2022-2024), to highlight the success and reach of the Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) Fund.

Individual county profiles, along with multicounty and statewide reports, can now be accessed at <https://www.phfa.org/housingstudy/>.

“The PHARE program continues to make a real difference for Pennsylvanians by strengthening communities and expanding access to affordable housing across the Commonwealth,” said PHFA Executive Director and CEO Robin Wiessmann. “This new analysis demonstrates the program’s impact and how funds from PHARE help families find stable housing and revitalize neighborhoods.”

The report reviews three years of PHARE application data, analyzing key trends in funding requests, funding awards, and proposed impacts across the Commonwealth. Each county profile delves deeper into the applications and funding of counties that applied for and received single or dual county awards. These profiles include summary statistics on data points related to both applications and awards, for the purpose of providing county stakeholders with a wholistic view of the program in their area.

Key findings include:

- Between 2022 and 2024, PHARE awarded nearly \$177 million which were used to create or preserve an estimated 8,268 affordable housing units.
- PHARE funding helps grantees leverage additional public and private funding. The state’s \$177 million investment through PHARE leveraged approximately \$1.8 billion in additional funding.
- PHARE is successful at targeting state funds at the highest need populations: approximately \$126 million dollars of the \$177 million awarded were reserved for assisting households at or below 50% Area Median Income.



- The program is oversubscribed every year; requests outpace available funds by a factor of about 2.5. Over the period of the study, requests exceeded \$435 million, while only \$177 million was awarded.
- Since the need is so large, the program often partially funds projects to stretch already limited resources. Between 2022 and 2024, PHFA could only fully fund 27% of PHARE applicants, with 51% receiving partial awards and 27% remaining unfunded.

Established in 2010 to expand housing opportunities and services for Pennsylvania families, the PHARE program has become an essential resource for communities across the Commonwealth, supporting a range of activities from creating new affordable senior housing to providing utility assistance to struggling families.

To learn more about PHARE, visit <https://www.phfa.org/legislation/act105.aspx>.

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 \$20.1 billion of funding for more than 210,310 single-family home mortgage loans, helped fund the construction of more than 113,200 rental units, distributed approximately \$437 million to support local housing initiatives, and saved the homes of more than 51,400 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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