Aging in Rural America

USDA’s Multifamily Housing Portfolio
USDA Section 515 Rural Rental Housing Program,
FY 1963 - FY 2015

Source: HAC Tabulations of RD Data
# USDA Section 515 Rental Housing

<table>
<thead>
<tr>
<th>As of April 2016</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>13,877</td>
</tr>
<tr>
<td>Units</td>
<td>417,511</td>
</tr>
</tbody>
</table>
USDA Section 515 Rental Housing Projects

Ownership Type

- Limited Profit
- Nonprofit
- For Profit
Aging of USDA Section 515 Properties

- **Under 10**: 
  - Elderly: 0
  - Other: 479

- **10 to 20**: 
  - Elderly: 517
  - Other: 975

- **20 to 30**: 
  - Elderly: 1,972
  - Other: 1,972

- **30 to 40**: 
  - Elderly: 1,973
  - Other: 1,973

- **Over 40**: 
  - Elderly: 1,973
  - Other: 1,973

- Total properties by age:
  - Under 10: 1,582
  - 10 to 20: 2,492
  - 20 to 30: 3,946
  - 30 to 40: 3,946
  - Over 40: 3,946

**Age in Years**

**Number of Properties**

- Under 10: 0
- 10 to 20: 1,582
- 20 to 30: 3,946
- 30 to 40: 3,946
- Over 40: 3,946

**Legend**

- **Elderly**
- **Other**
### USDA Rental Housing Tenant Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied Units</td>
<td>392,537</td>
<td></td>
</tr>
<tr>
<td>Female Headed Households</td>
<td>278,764</td>
<td>71.0%</td>
</tr>
<tr>
<td>Total Occupants</td>
<td>637,311</td>
<td></td>
</tr>
<tr>
<td>Elderly Tenants (age 62 or older)</td>
<td>159,159</td>
<td>25.0%</td>
</tr>
<tr>
<td>Average Income</td>
<td>$13,600</td>
<td></td>
</tr>
</tbody>
</table>
USDA Section 515 Rental Housing Rent Subsidy by Source
Tenants in USDA Section 515 Projects

Race:
- White, 72.5%
- African American/Black, 23.3%
- Asian, 2.6%
- Hawaiian/Pacific Islander, 0.6%
- American Indian/Alaska Native, 0.6%

Ethnicity:
- Not Hispanic, 86.6%
- Hispanic, 13.4%
## USDA Section 515 Loan Terms Changed Over Time

<table>
<thead>
<tr>
<th>Date</th>
<th>Loan Terms</th>
<th>Restrictive Use</th>
<th>Prepayment (Early Payoff)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989 or before</td>
<td>Up to 50 years</td>
<td>None or expired</td>
<td>Must apply</td>
</tr>
<tr>
<td>1990 – 1997</td>
<td>Up to 50 years</td>
<td>Term of the Loan</td>
<td>Prohibited</td>
</tr>
<tr>
<td>After 1997</td>
<td>Up to 30 years</td>
<td>Term of the Loan</td>
<td>Prohibited</td>
</tr>
</tbody>
</table>
USDA Section 515 Loans – Estimated Maturity Based on Date of Origination
Looking Forward

• Addressing the Confluence of:
  • Aging Population – Numbers of Elderly Households Increasing
  • Aging Portfolio/Maturing Mortgages – Supplies of Housing Stock at Risk