USDA RURAL DEVELOPMENT HOUSING ACTIVITY REPORT

FISCAL YEAR 2024



Photo: Jennifer Emerling. There is More Work To Be Done

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USDA RURAL DEVELOPMENT HOUSING ACTIVITY REPORT

FISCAL YEAR 2024

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The Housing Assistance Council

March 2025

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This research report was prepared by the Housing Assistance Council (HAC). Lance George, Keith Wiley, Jarissa Craft, and Leslie Strauss are the researchers and authors of this report. HAC is solely responsible for the accuracy of the statements and interpretations contained in this document.

The Housing Assistance Council (HAC) is a national nonprofit corporation that helps build homes and communities across Rural America. For over 50 years, HAC has supported local efforts to improve rural housing conditions.

HAC is an equal-opportunity employer and housing provider.

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USDA RURAL DEVELOPMENT HOUSING ACTIVITY REPORT - FISCAL YEAR 2024

INTRODUCTION & OVERVIEW

Since the 1950s, the United States Department of Agriculture (USDA) has provided financial assistance for the construction, repair, and affordability of millions of homes for low- and moderate-income rural residents. USDA accomplishes this activity through its Rural Development (RD) agency. In Fiscal Year (FY) 2024, USDA obligated roughly 49,000 loans, loan guarantees, and grants totaling about $7.7 billion, and over $1.5 billion in Rental Assistance to approximately 212,000 rural renters. The Housing Assistance Council (HAC) presents a review of most USDA housing resources obligated in FY24 and their historical trends.

SELECTED HIGHLIGHTS

Increases in Labor Costs and High Interest Rates Impacted the Majority of Programs. Many of the Rural Development housing programs experienced a decrease in the number of loans obligated between FY23 and FY24. The decrease is due primarily to increasing interest rates. Though labor costs have been reduced somewhat since the pandemic, they continue to be much higher than pre-pandemic levels.

SELECTED HIGHLIGHTS (continued)

The Section 502 Direct Loan Program Experienced Changes Due to Funding Cuts. The Section 502 program experienced a variety of changes due to appropriations cuts. The program was reduced from $1.25 billion in FY23 to $880 million in FY24. As a result, Section 502 direct homeownership loan obligations dropped by 41 percent from FY23 to FY4. Within other aspects of the program, some minimal changes were experienced. In FY24, USDA obligated 444 Self-Help Section 502 Loans, a 6 percent decrease in loan obligations from FY23.

Section 515 Rural Rental Housing Loans Experienced a Large Decline. In FY24, the number of USDA Section 515 Rural Rental Housing Loans declined by 89 percent from Fiscal Year 2023. In FY24, only three states received Rural Rental Housing Loans through the Section 515 program and only seven loans were obligated; in FY23, 67 loans were obligated. Between FY23 and FY24, the program's funding fell from $70 million to $60 million, which partly explains the drop in number of loans obligated.

The Section 514 Farm Labor Housing Program Experienced Growth. In FY24, the Farm Labor Housing Program had $9,204,105 obligated. In FY23 there was one loan for $60,000. This growth was expected between FY23 and FY24 because USDA did not issue a Notice of Funding Availability for Section 514 in FY23.

Section 521 Rental Assistance Reached Over 212,000 Rural Renters. In FY24, Section 521 Rental Assistance obligated $1,572,601,495 to rural renters. This was a 2 percent decrease from FY23.

USDA SINGLE FAMILY HOUSING OBLIGATIONS FISCAL YEAR 2024

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CONTENT

Section 502 Direct Homeownership Loans

Section 502 Direct Homeownership Self-Help Loans

Section 502 Direct Homeownership Loans in Indian Country

Section 502 Guaranteed Homeownership Loans

Section 504 Home Repair & Rehabilitaion Loans

Section 504 Home Repair & Rehabilitation Grants

Section 533 Housing Preservation Grants

Photo: Jennifer Emerling There is More Work To Be Done

USDA SECTION 502 DIRECT HOMEOWNERSHIP LOANS

FY 2024 Activity

Loans Obligated

4,164

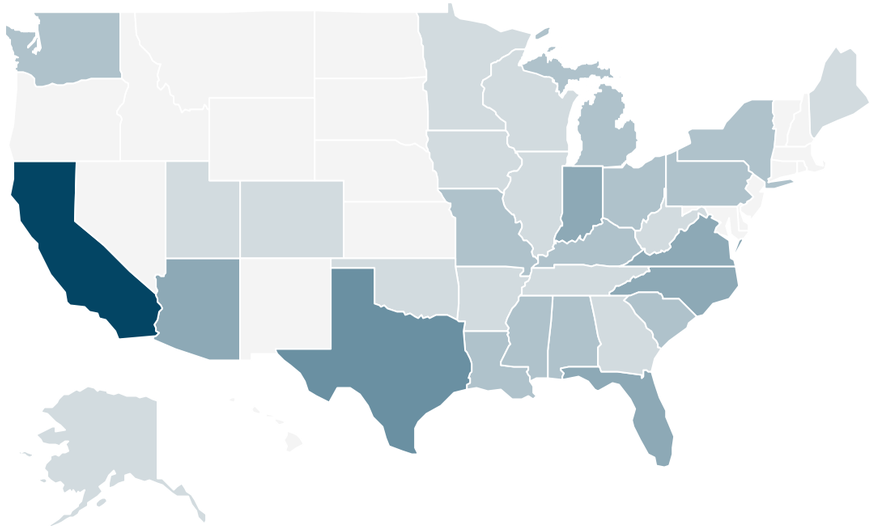
change from FY 2023 **-41%**

Dollars Obligated

$1,097,949,367

change from FY 2023 **-36%**

Loans | Dollars



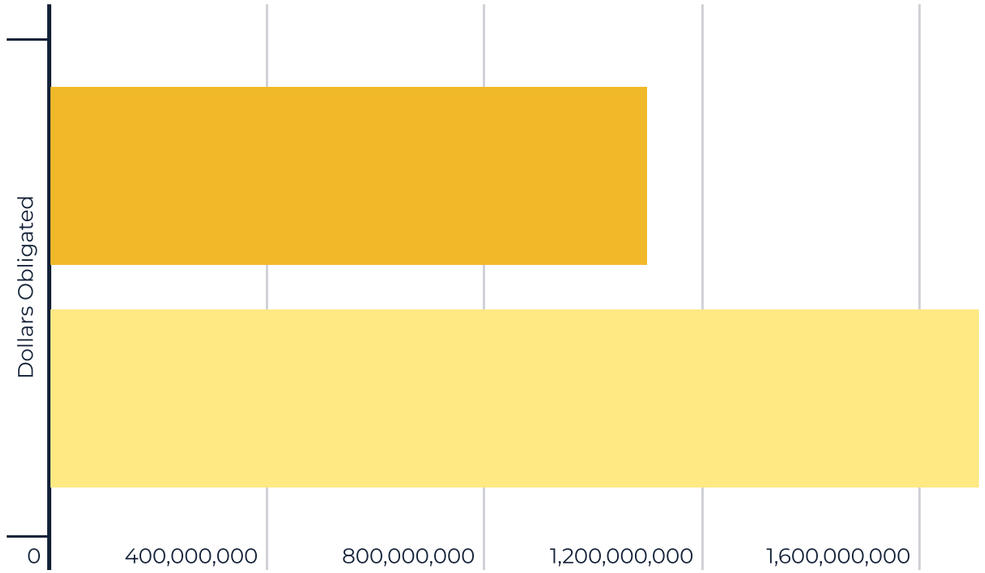
Loan Obligations

0 50 100 150 200 250 300 350 400

Download data

Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

Dollars | Loans



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USDA SECTION 502 SELF-HELP HOMEOWNERSHIP LOANS

FY 2024 Activity

Self-Help Loans Obligated

444

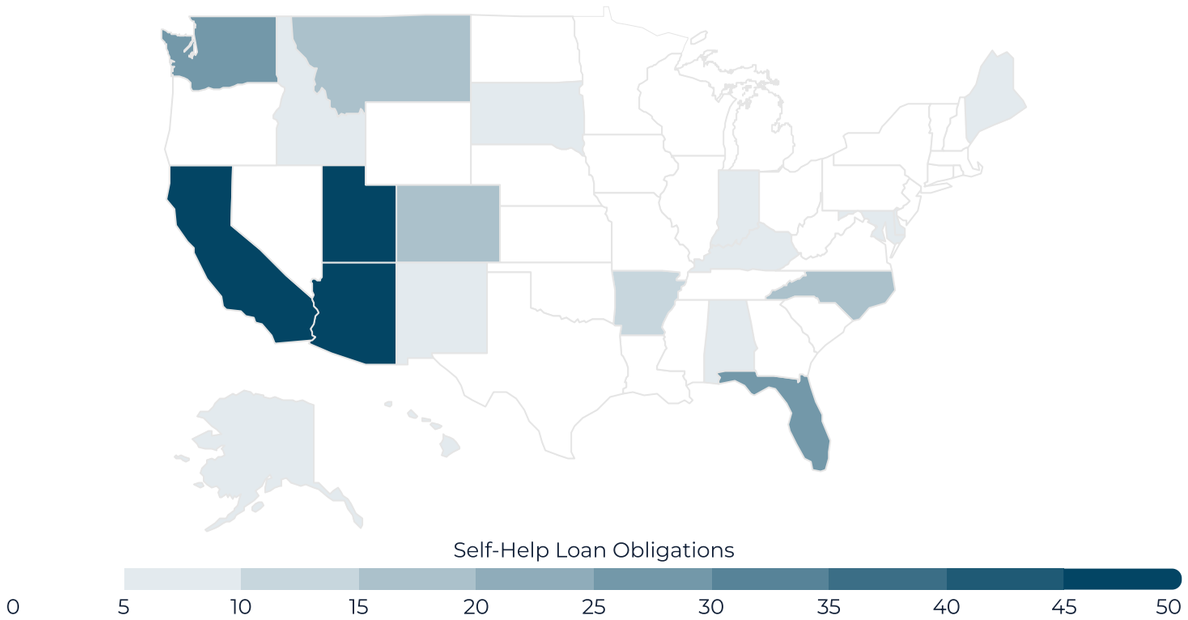
change from FY 2023 **-6%**

Dollars Obligated

$111,238,432

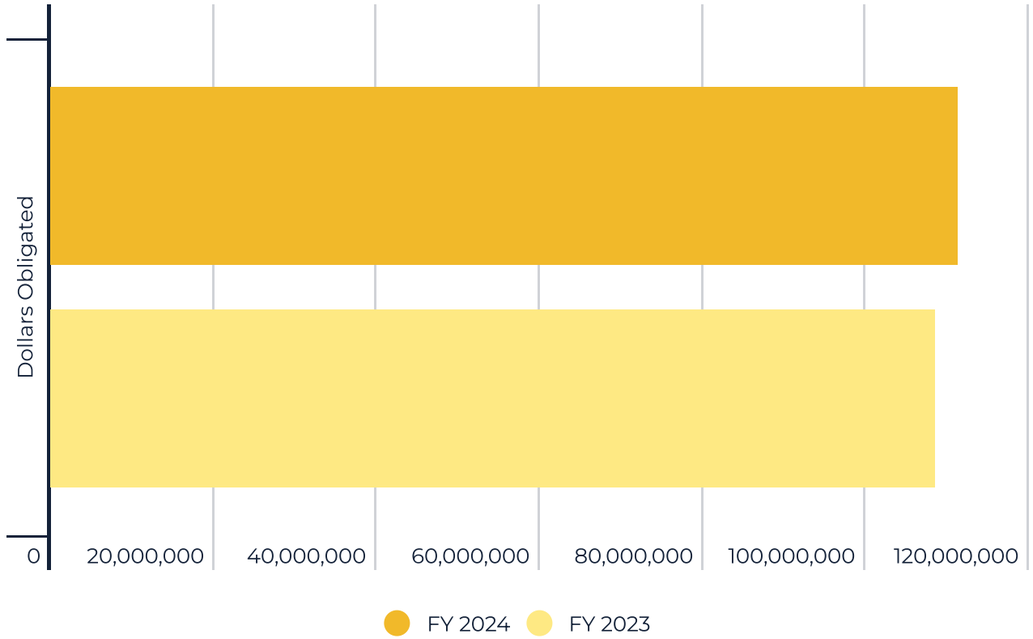
change from FY 2023 **-2%**

Loans | Dollars



Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 502 DIRECT HOMEOWNERSHIP LOANS IN INDIAN COUNTRY

FY 2024 Activity

Loans Obligated

2

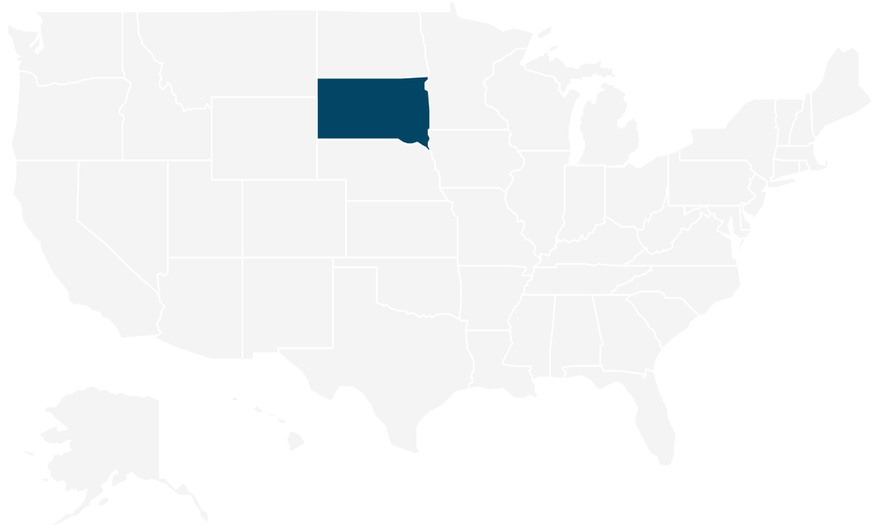
change from FY 2023 **-33%**

Dollars Obligated

$360,000

change from FY 2022 **-51%**

Loans | Dollars

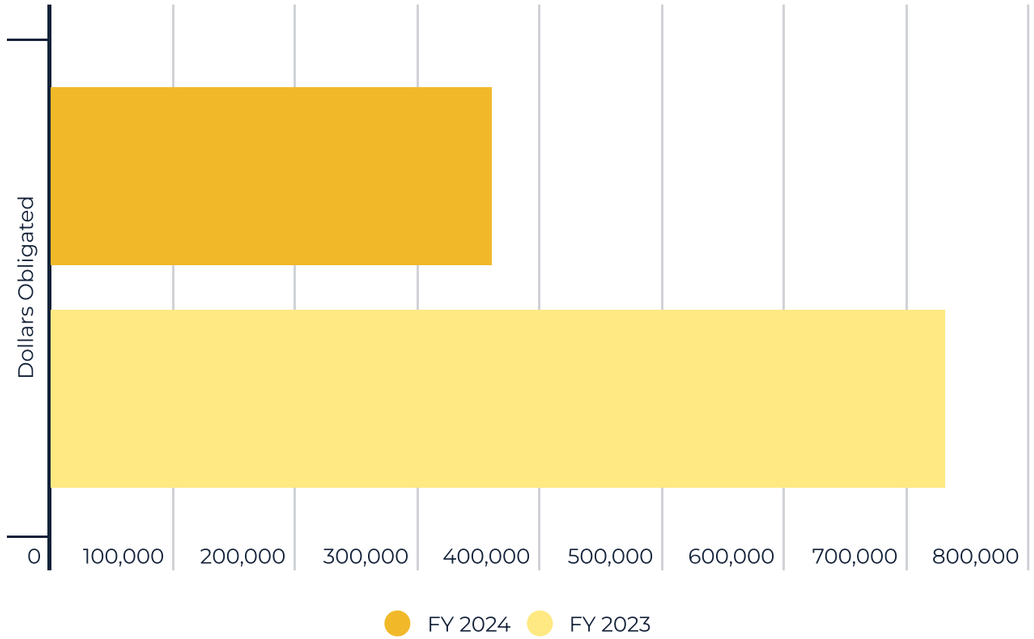


Loan Obligations

0 1 2 3

Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 502 GUARANTEED HOMEOWNERSHIP LOANS

FY 2024 Activity

Loans Guaranteed

32,543

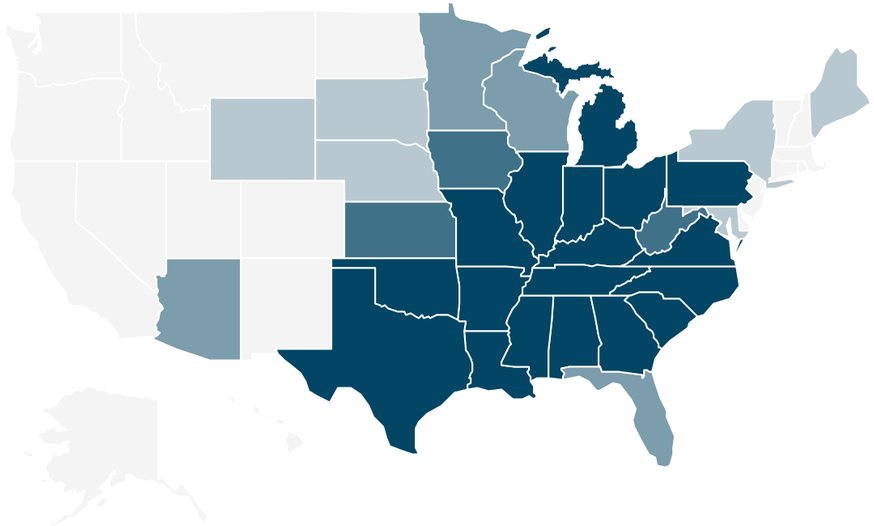
change from FY 2023 **-14%**

Dollars Guaranteed

$ 6,130,493,570

change from FY 2023 **-10%**

Loans | Dollars

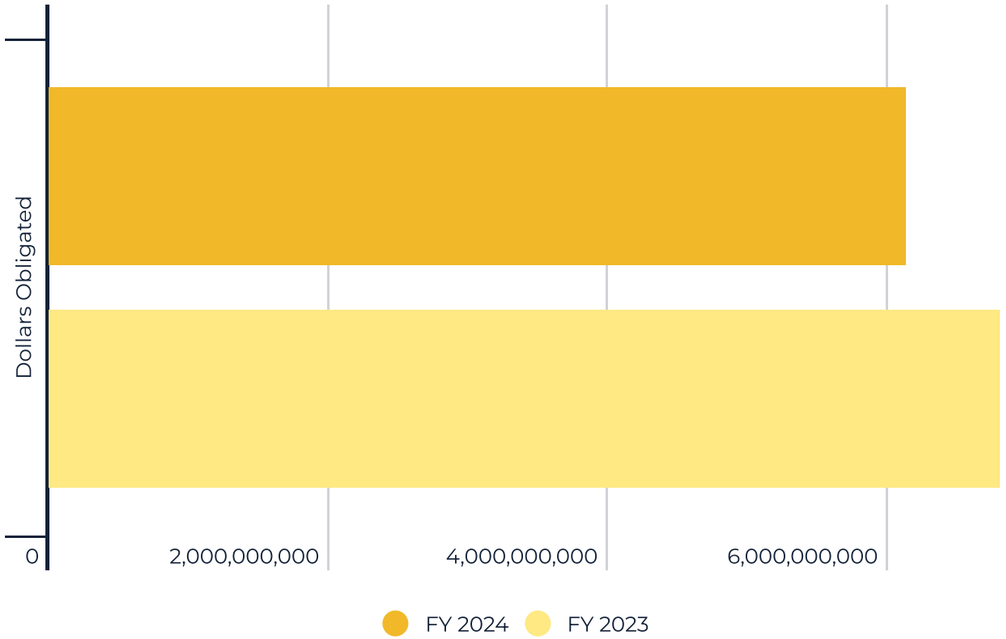


Loan Guarantees

0 200 400 600 800 1,000

Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 504 HOME REPAIR AND REHABILITATION GRANTS

FY 2024 Activity

Grants

3,273

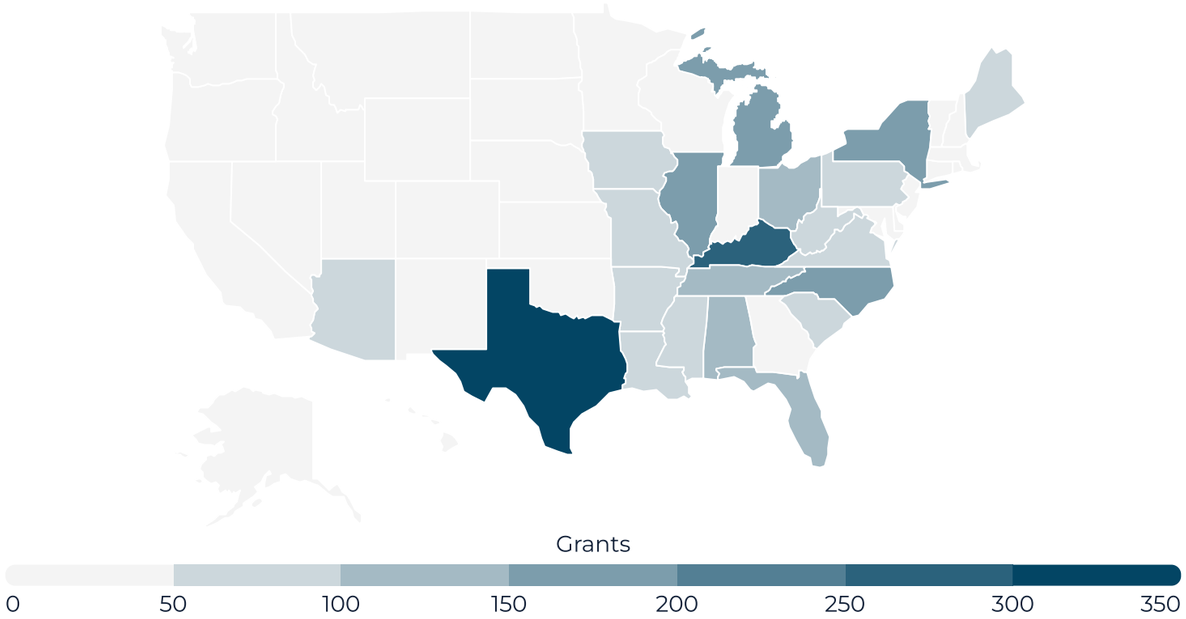
change from FY 2023 **-20%**

Dollars Granted

$39,046,039

change from FY 2023 **0%**

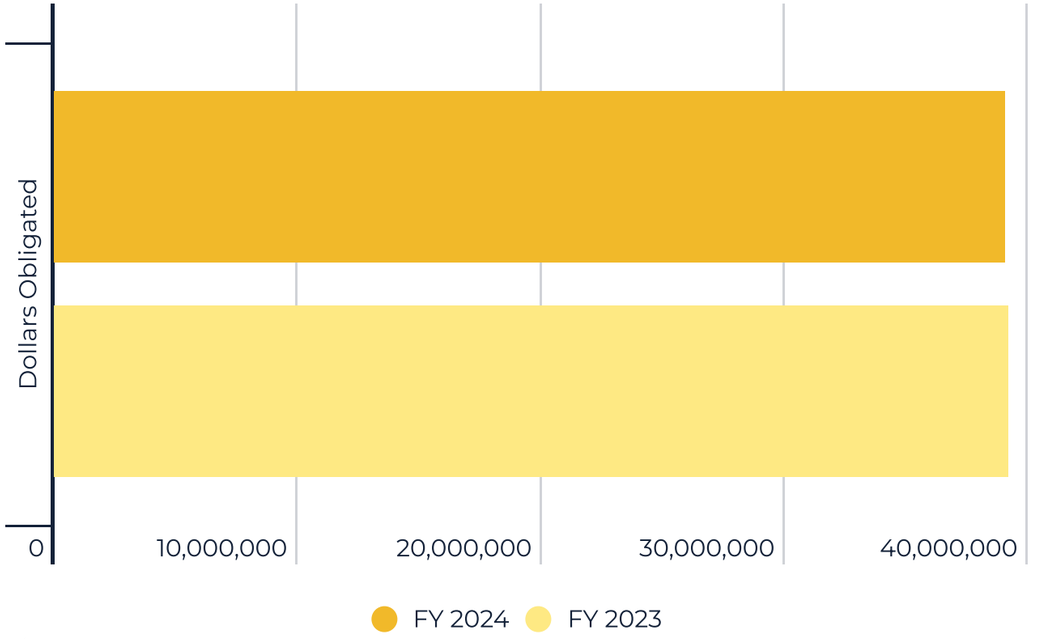
Grants | Dollars



Download data

Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

Dollars | Grants



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USDA SECTION 504 HOME REPAIR AND REHABILITATION LOANS

FY 2024 Activity

Loans

1,201

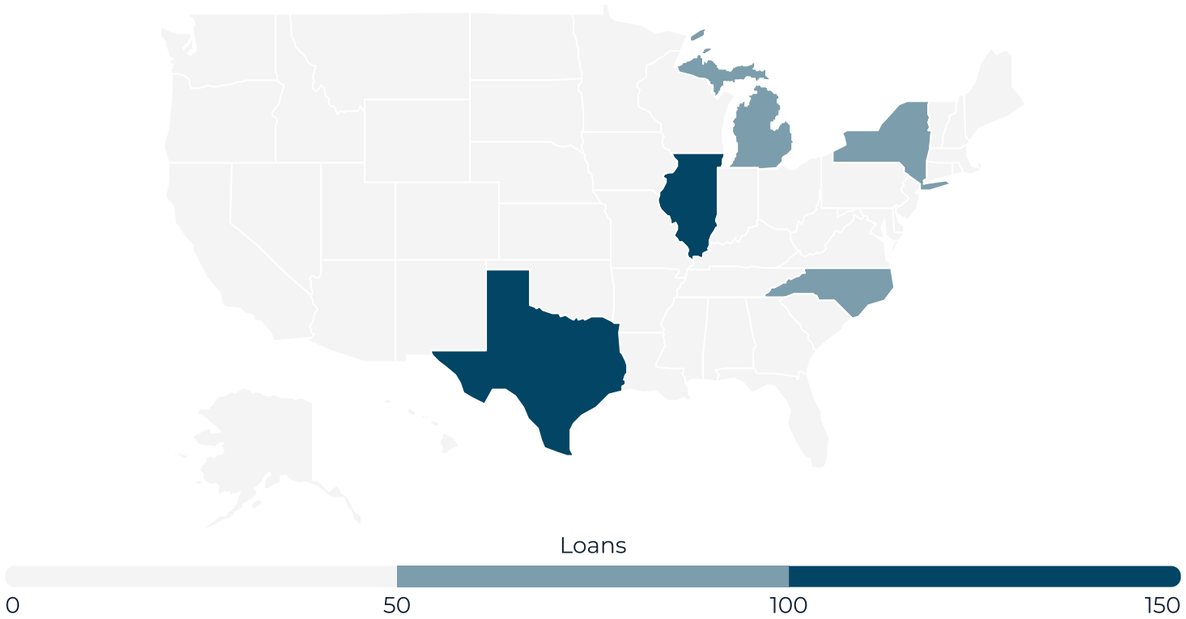
change from FY 2023 **-39%**

Dollars Obligated

$11,266,481

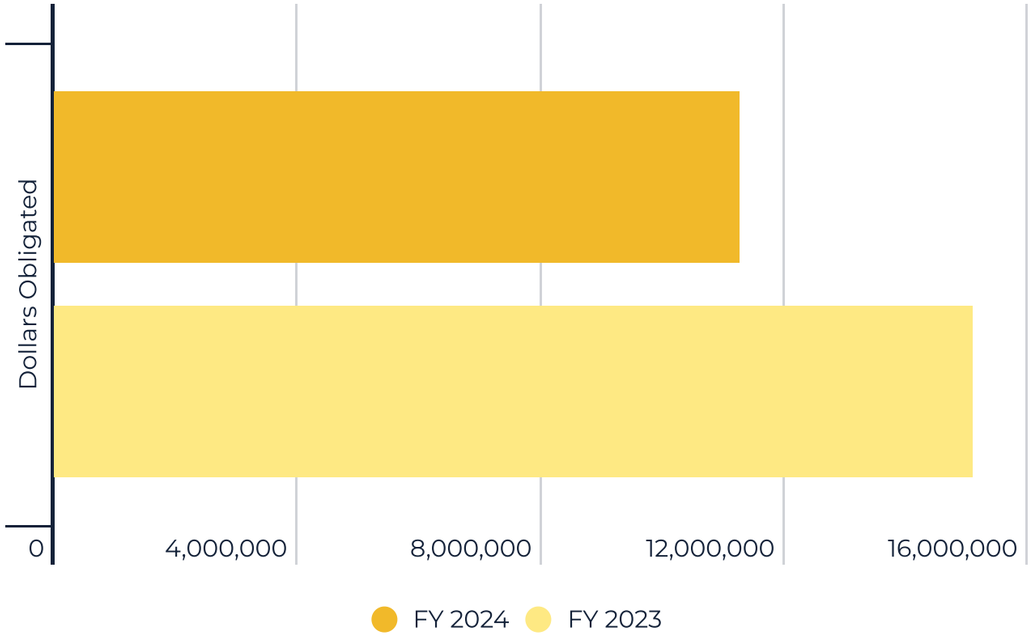
change from FY 2023 **-25%**

Loans | Dollars



Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 533 HOUSING PRESERVATION GRANTS

FY 2024 Activity

Grants

109

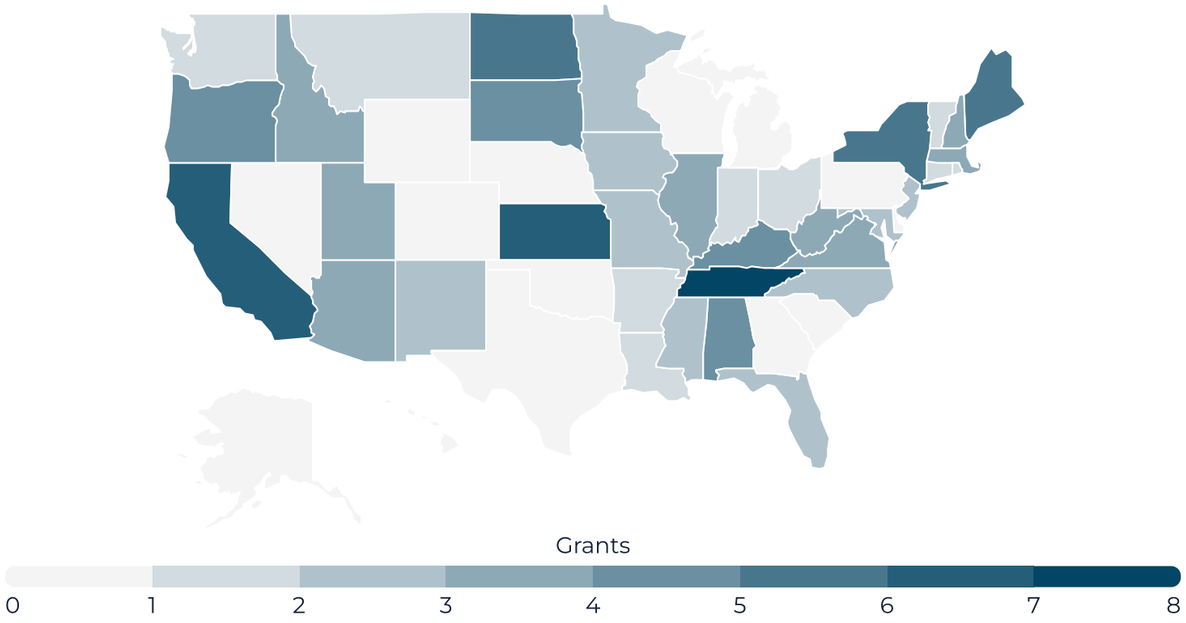
change from FY 2023 **-28%**

Dollars Obligated

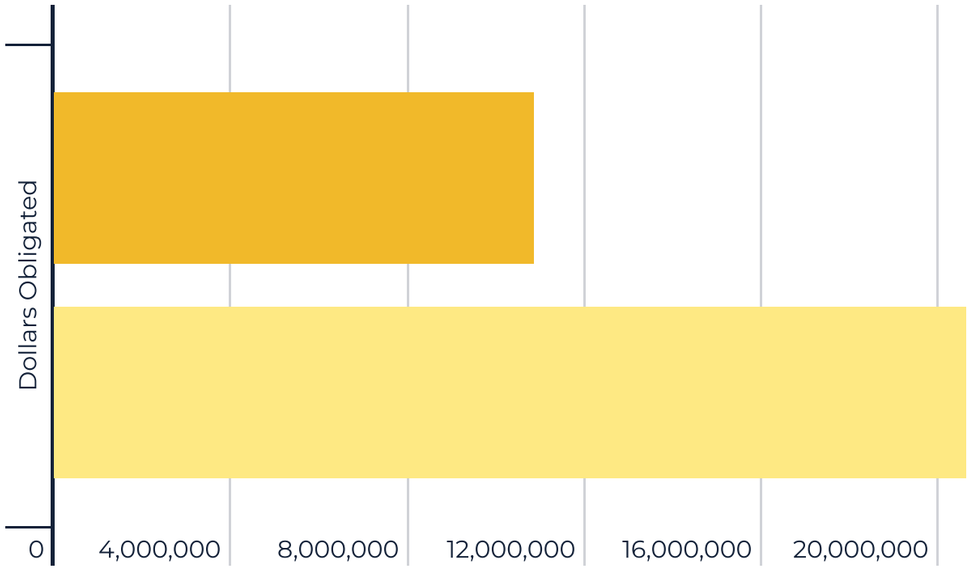
$10,819,938

change from FY 2023 **-47%**

Grants | Dollars



Dollars | Grants



Download data *Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024*

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USDA MULTIFAMILY HOUSING OBLIGATIONS FISCAL YEAR 2024

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CONTENT

Section 515 Rural Rental Housing Loans

Section 514 Farm Labor Housing Loans

Section 516 Farm Labor Housing Grants

Section 538 Multifamily Loan Guarantees

Multifamily Preservation Loans

Multifamily Preservation Grants

Section 542 Multifamily Vouchers

Section 521 Rental Assistance



Photo: Jennifer Emerling. There is More Work To Be Done

USDA SECTION 515 RURAL RENTAL HOUSING LOANS

FY 2024 Activity

Loans

7

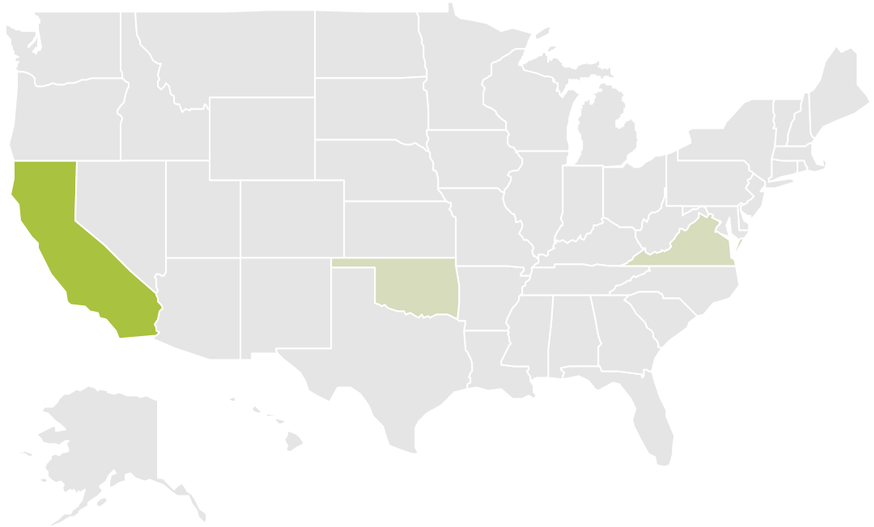
change from FY 2023 **-89%**

Dollars Obligated

$9,241,476

change from FY 2023 **-87%**

Loans | Dollars

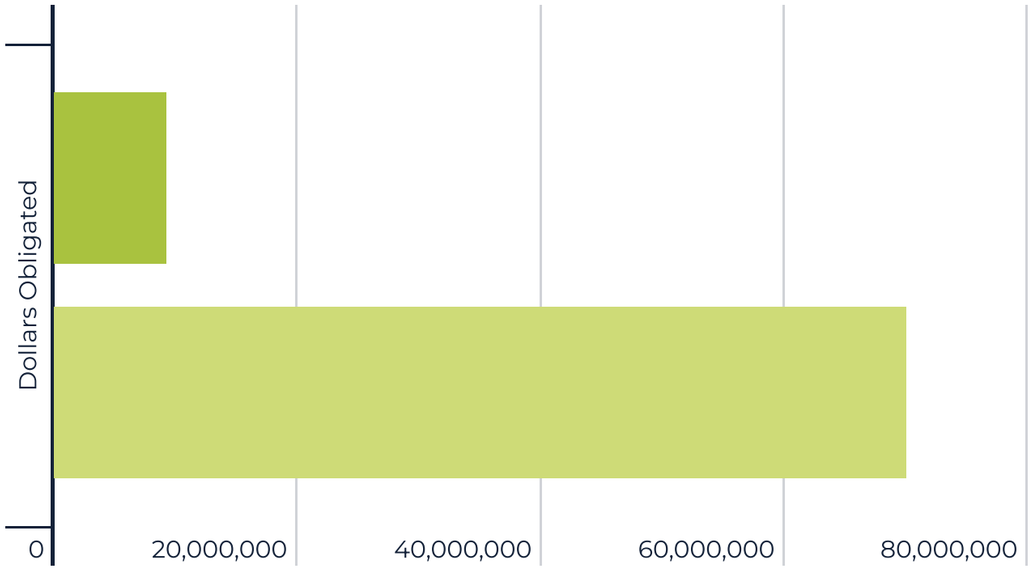


Loans

0 1 2 3 4 5

Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 514 FARM LABOR HOUSING LOANS

FY 2024 Activity

Loans

8

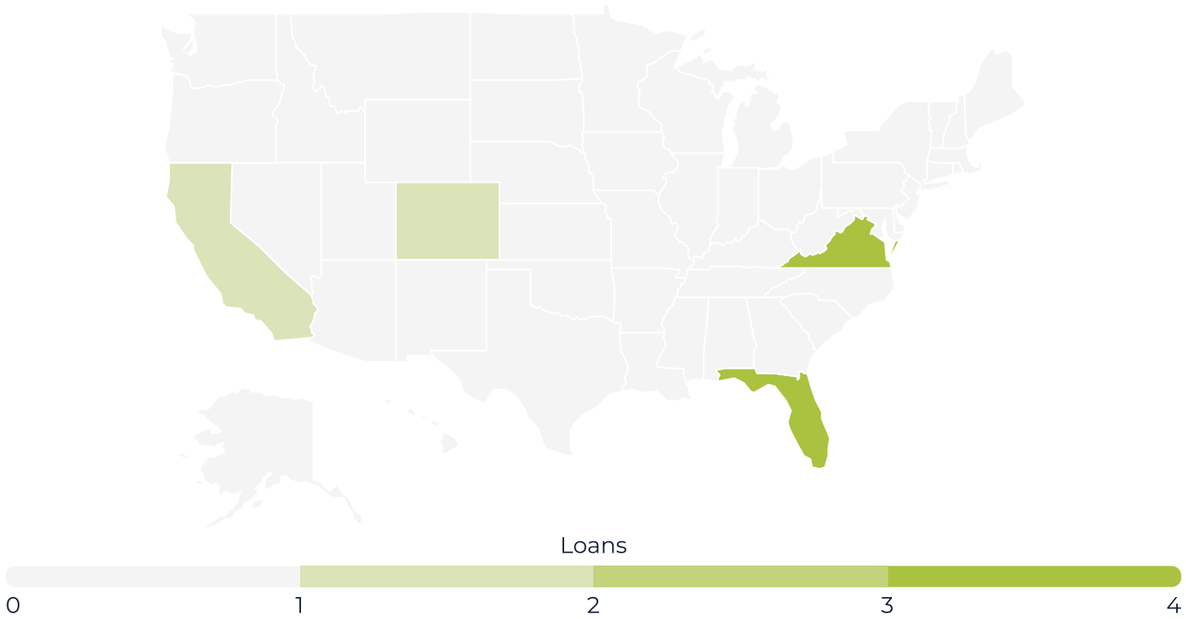
change from FY 2023 **+700%**

Dollars Obligated

$ 9,204,105

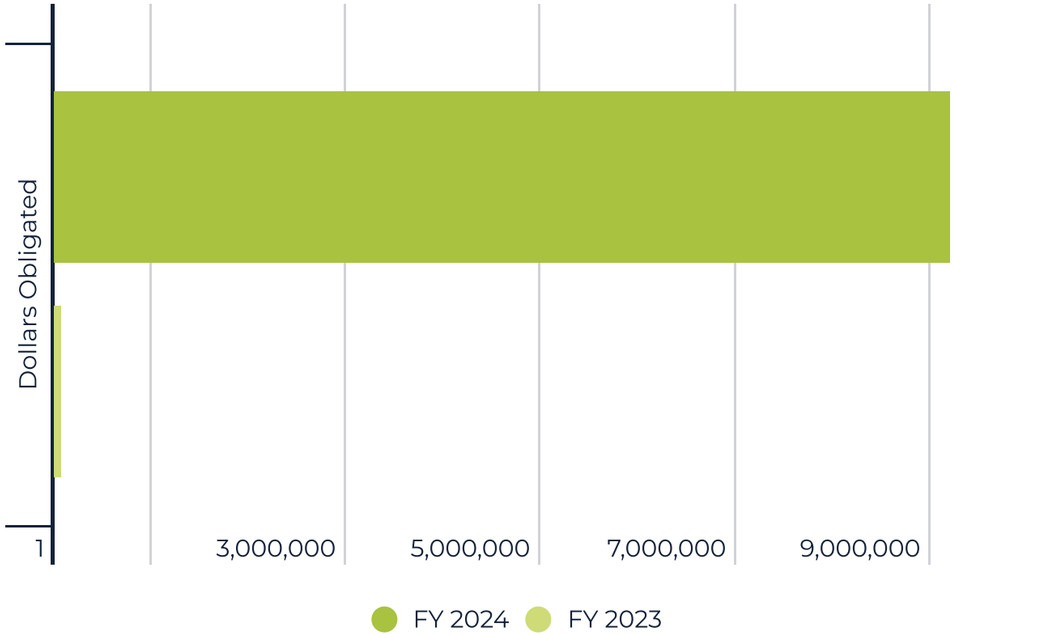
change from FY 2023 **+15240%**

Loans | Dollars



Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 516 FARM LABOR HOUSING GRANTS

FY 2024 Activity

Grants

9

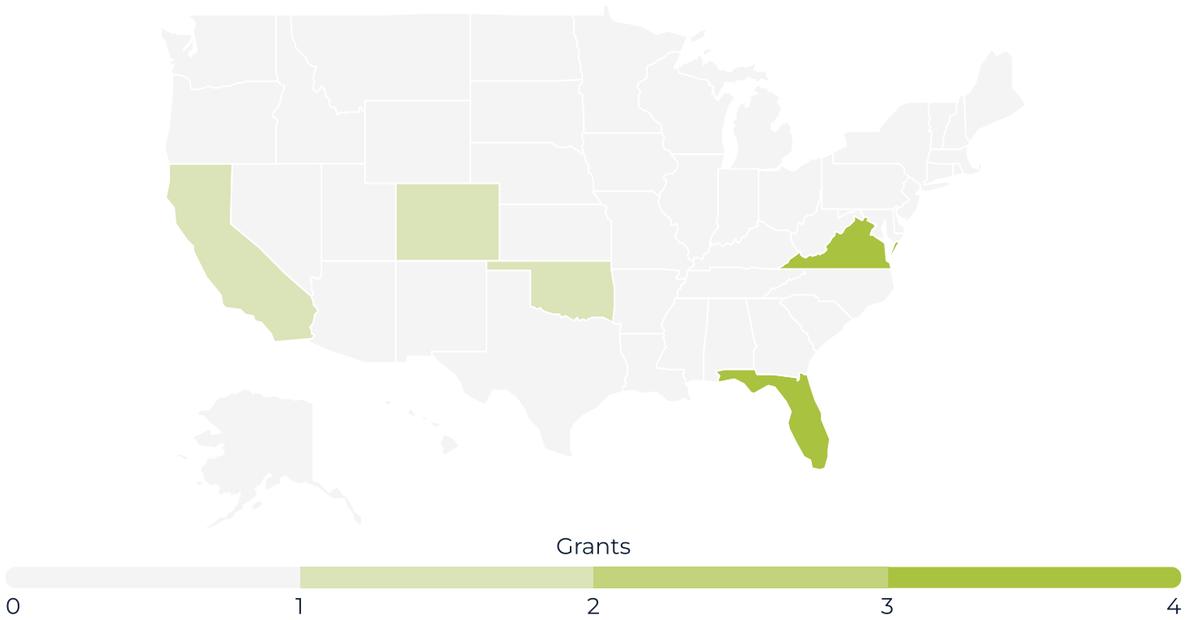
change from FY 2023 **+125%**

Dollars Obligated

$11,441,998

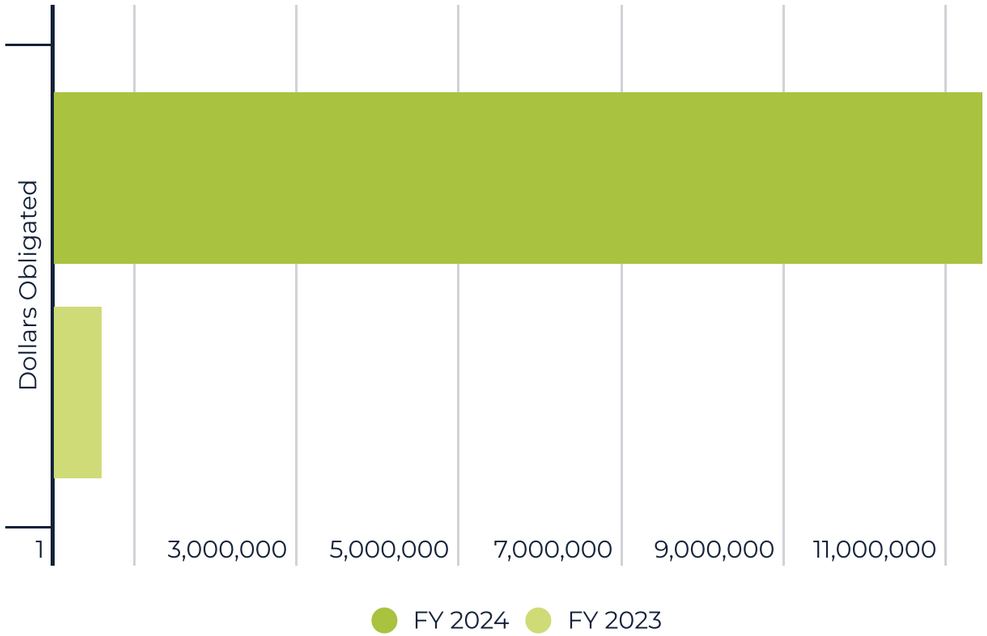
change from FY 2023 **+1,876%**

Grants | Dollars



Download data

Dollars | Grants



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 538 MULTIFAMILY HOUSING LOAN GUARANTEES

FY 2024 Activity

Loan Guarantees

76

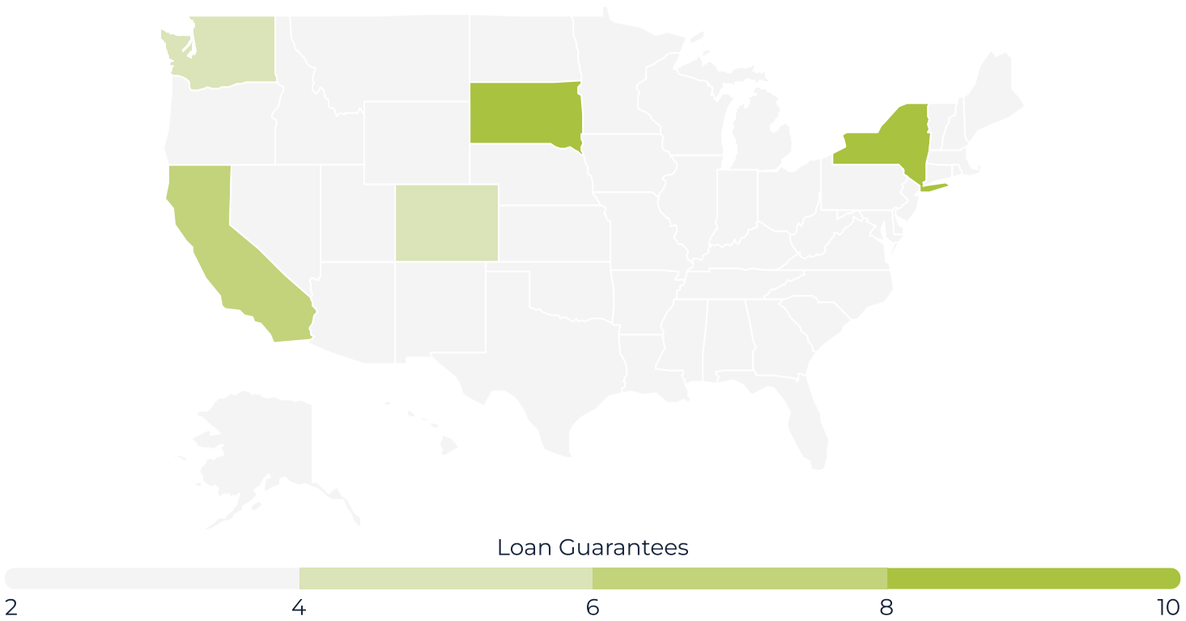
change from FY 2023 **+31%**

Dollars Obligated

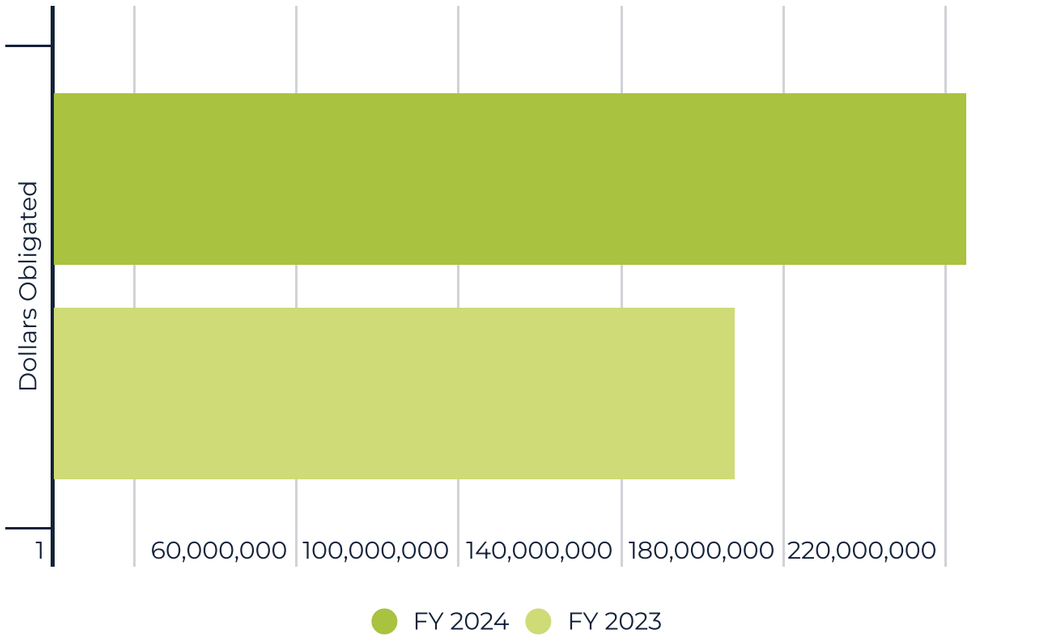
$224,735,301

change from FY 2023 **+34%**

Loan Guarantees | Dollars



Dollars | Loan Guarantees



Download data

Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA MULTIFAMILY HOUSING PRESERVATION AND REVITALIZATON LOANS

FY 2024 Activity

Loans

38

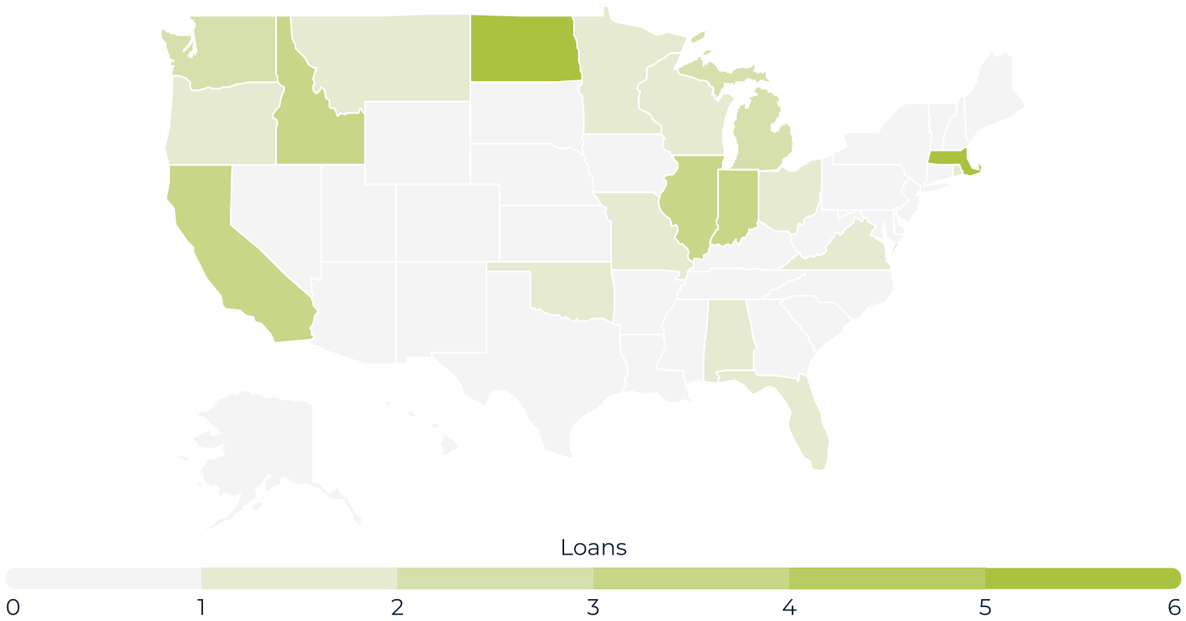
change from FY 2023 **-40%**

Dollars Obligated

$990,474

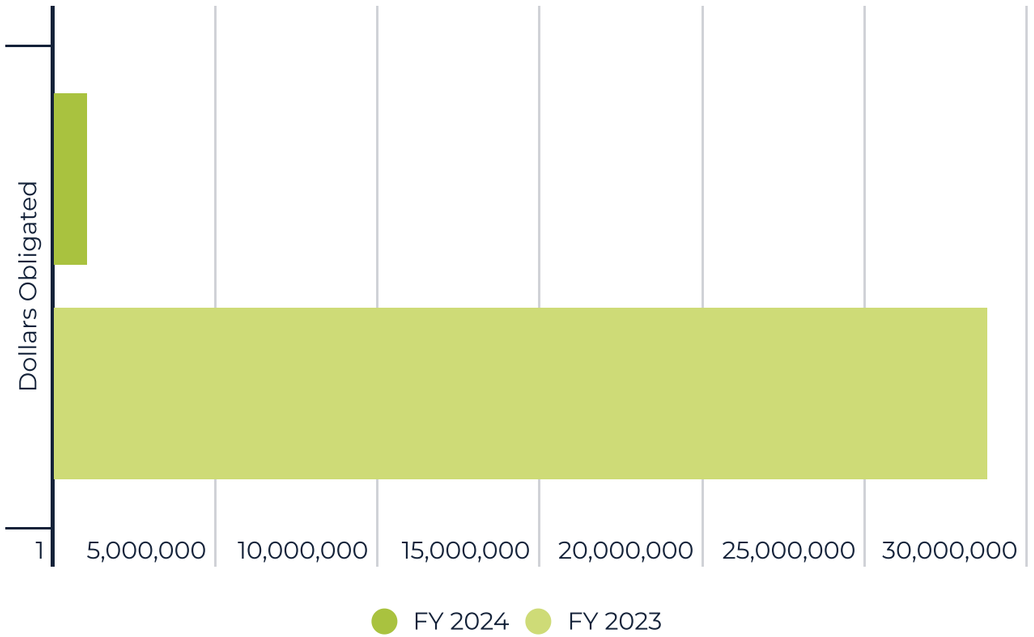
change from FY 2023 **-96%**

Loans | Dollars



Download data

Dollars | Loans



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA MULTIFAMILY HOUSING PRESERVATION AND REVITALIZATON GRANTS

FY 2024 Activity

Grants

0

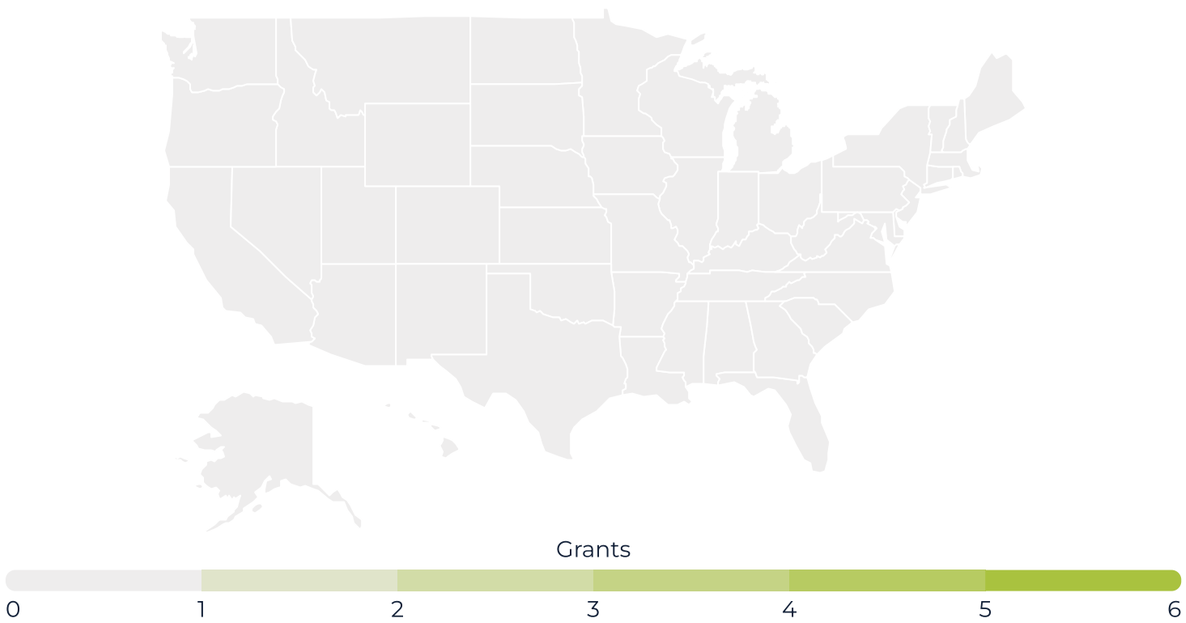
change from FY 2023 **-100%**

Dollars Obligated

$0

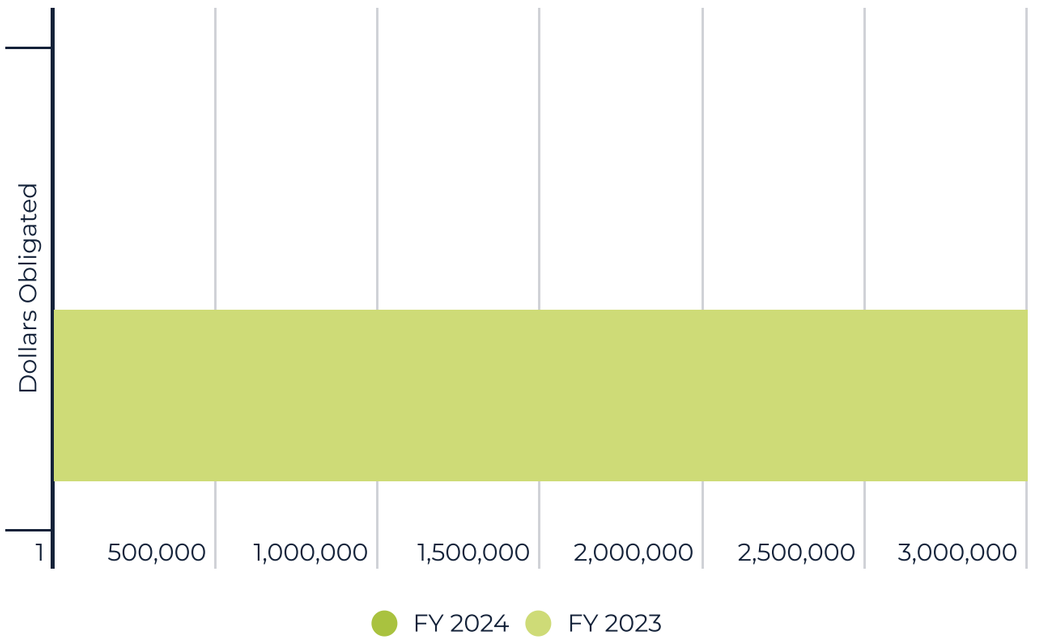
change from FY 2023 **-100%**

Grants | Dollars



Download data

Dollars | Grants



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 542 MULTIFAMILY HOUSING VOUCHERS

FY 2024 Activity

Vouchers

7,199

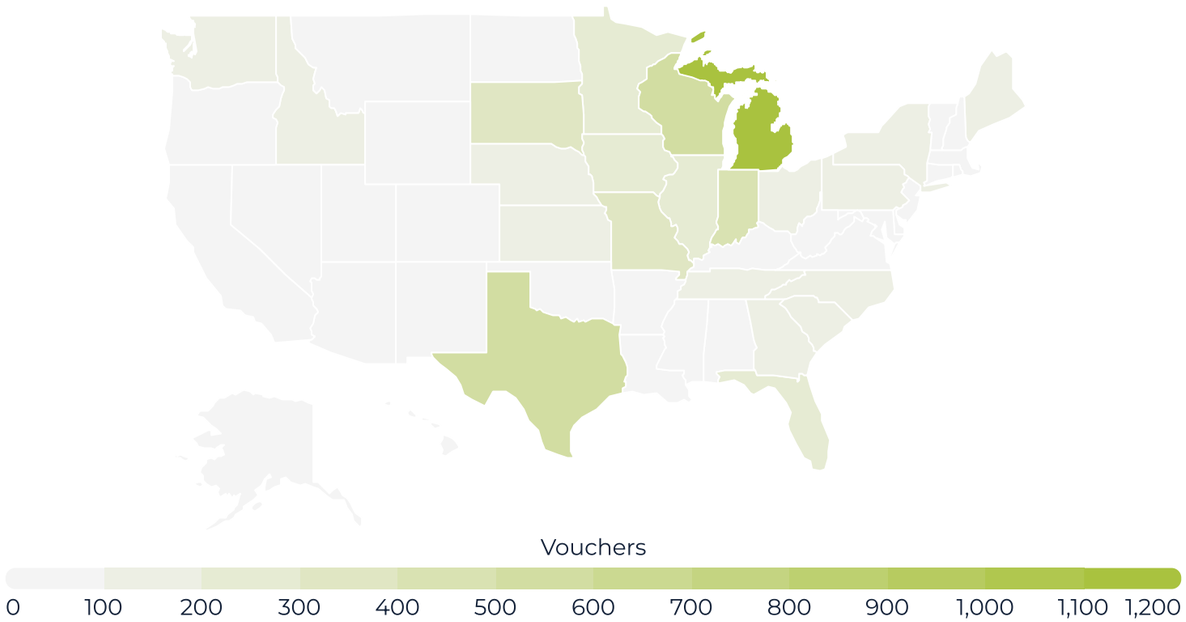
change from FY 2023 **+13%**

Dollars Obligated

$42,728,905

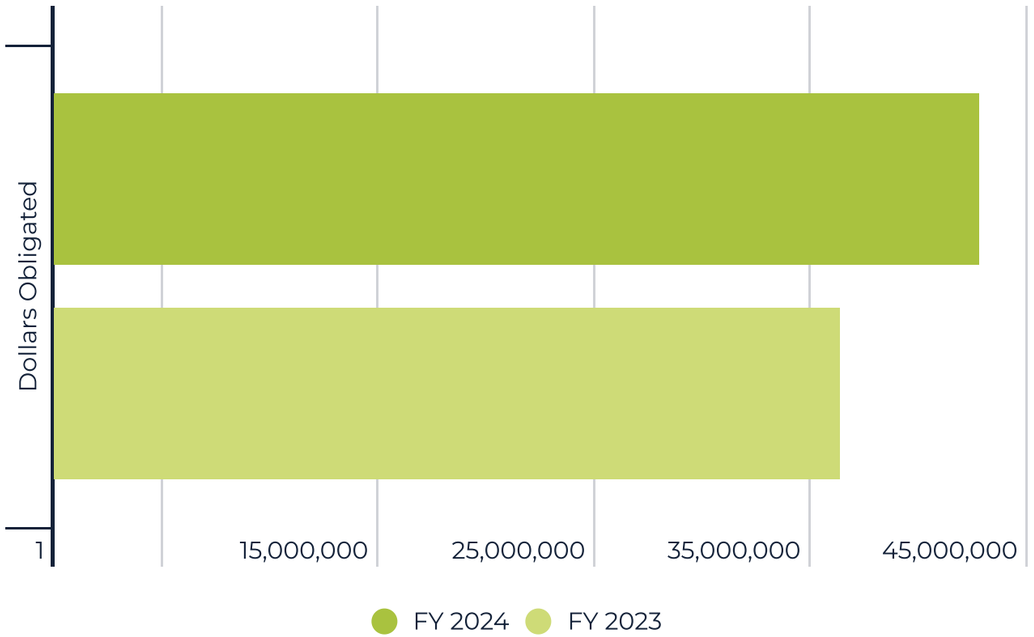
change from FY 2023 **+17%**

Vouchers | Dollars



Download data

Dollars | Vouchers



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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USDA SECTION 521 MULTIFAMILY RENTAL ASSISTANCE

FY 2024 Activity

Rental Assistance Units

212,630

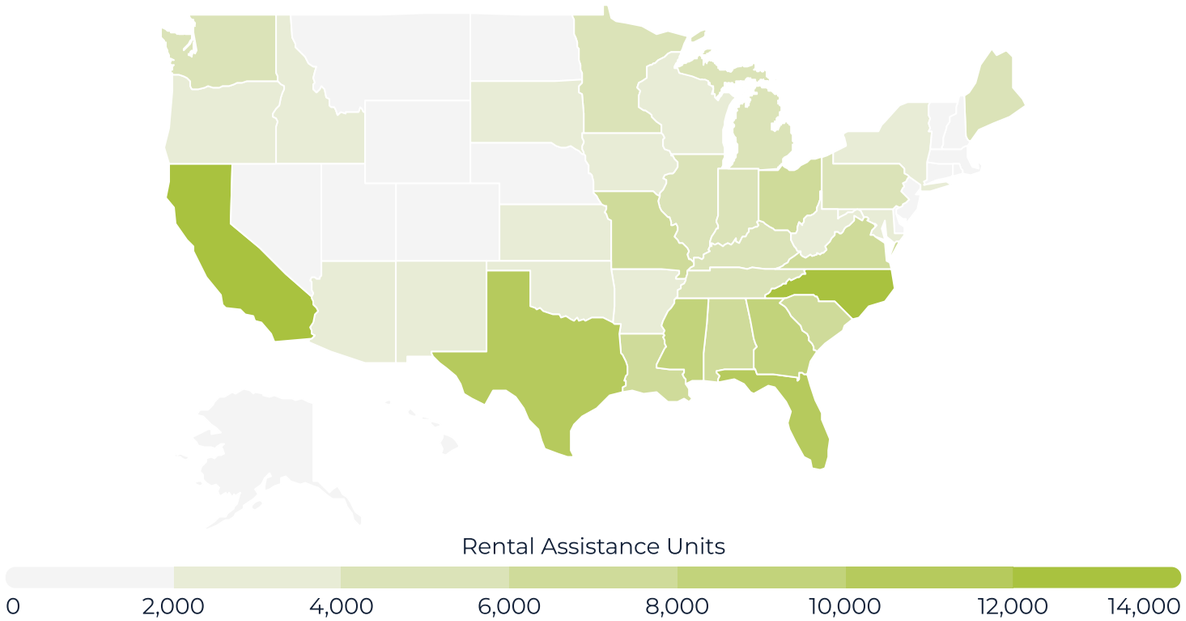
change from FY 2023 **-7%**

Dollars Obligated

$1,572,601,495

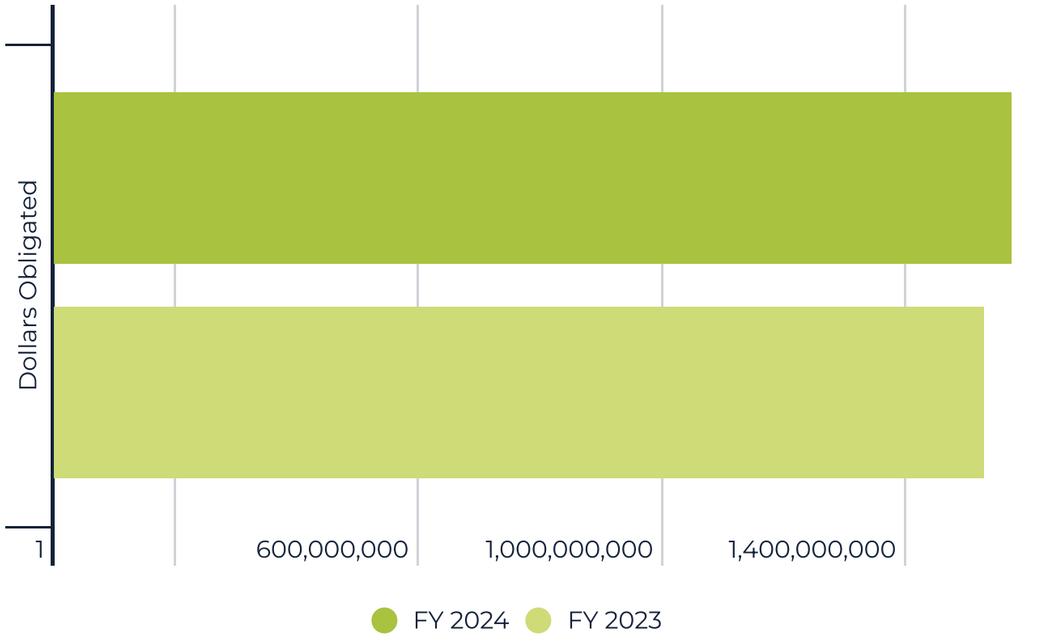
change from FY 2023 **-2%**

Assisted Units | Dollars



Download data

Dollars | Assisted Units



Source: Housing Assistance Council tabulation of USDA 205F and 205H reports dated as of 9/30/2024

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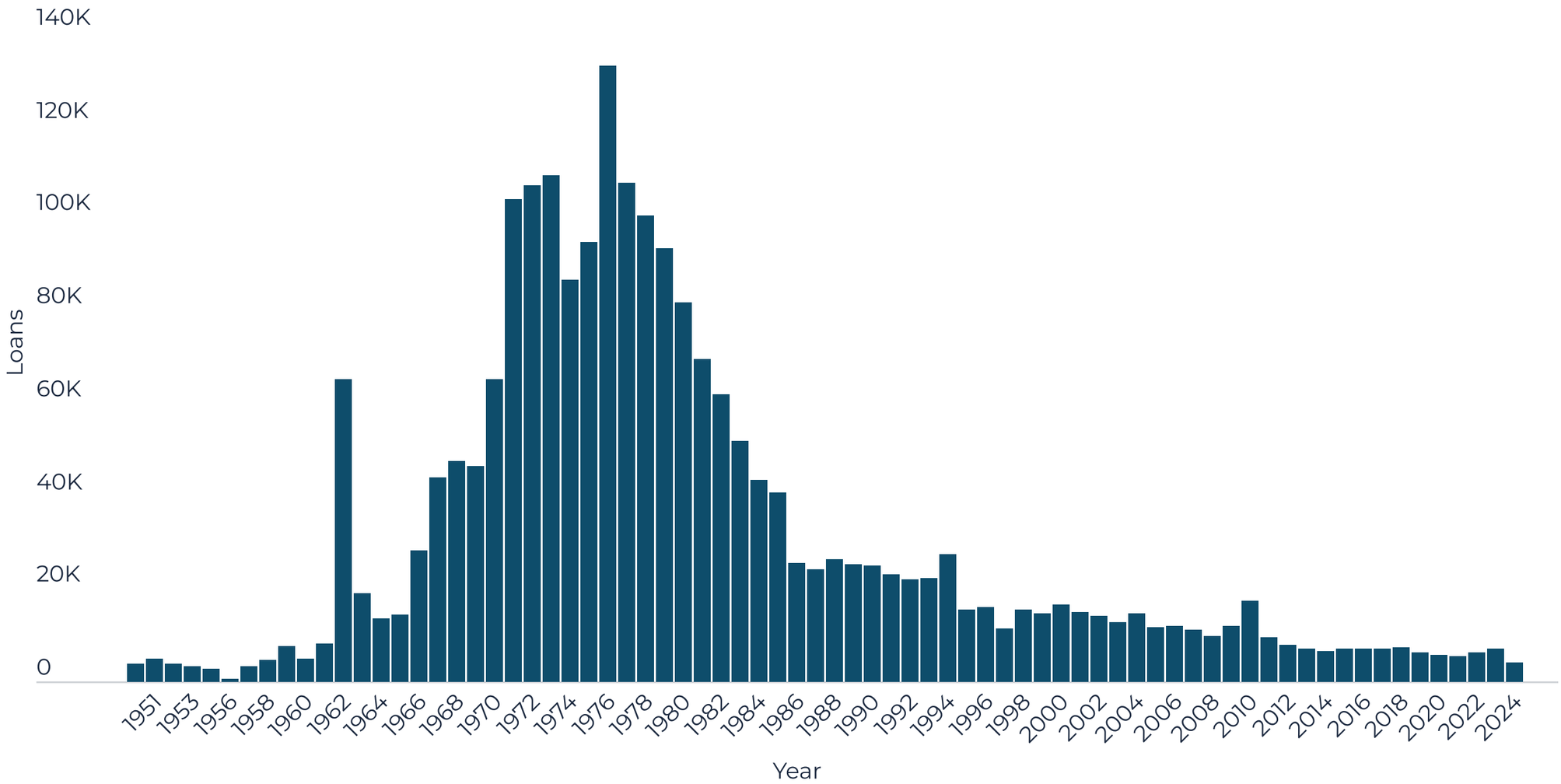
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USDA RURAL DEVELOPMENT HOUSING PROGRAMS HISTORIC ACTIVITY



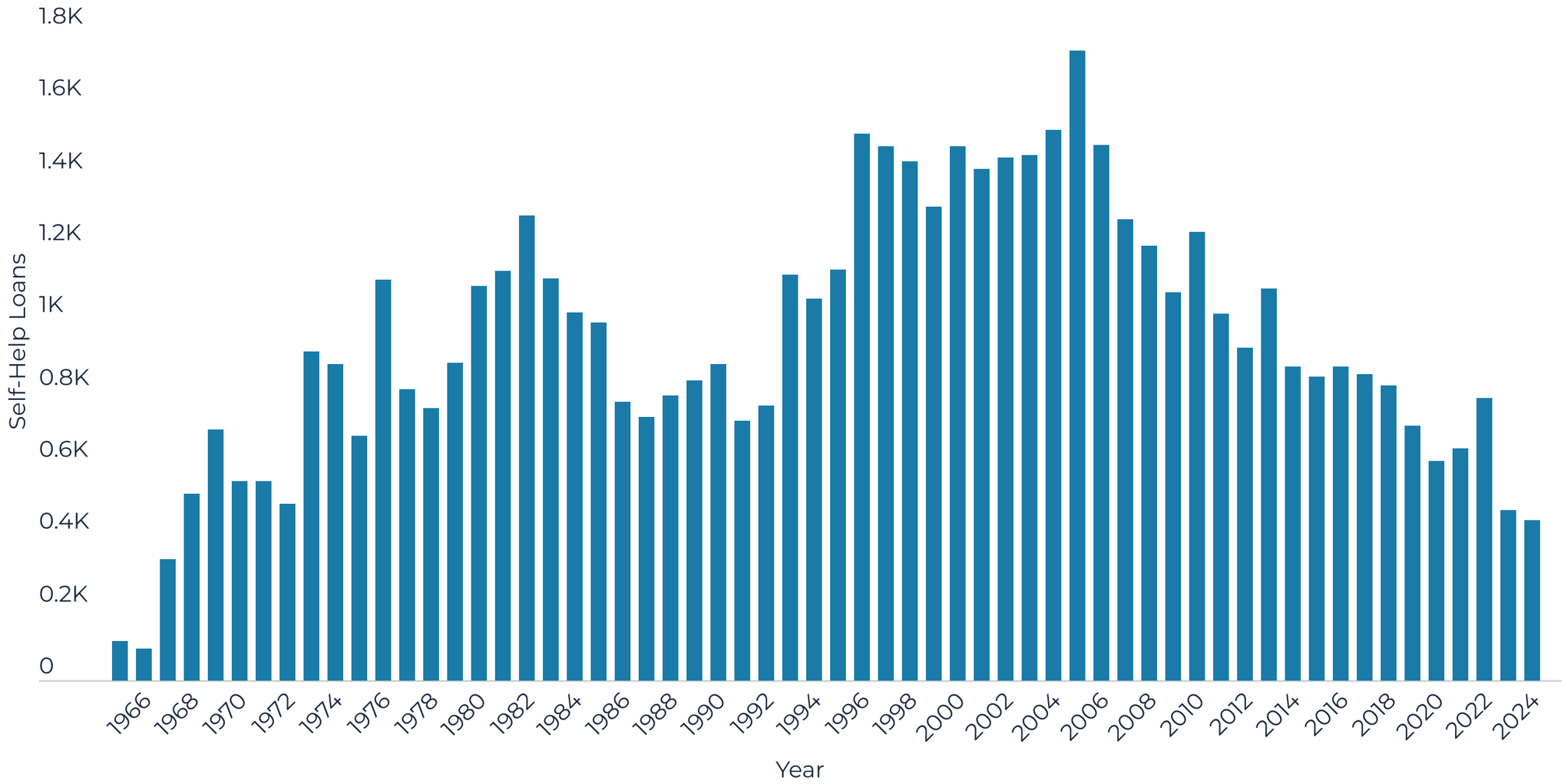
Photo: Rory Doyle. There is More Work To Be Done

USDA Section 502 Direct Home Mortgage Loans
Fiscal Years 1950-2024



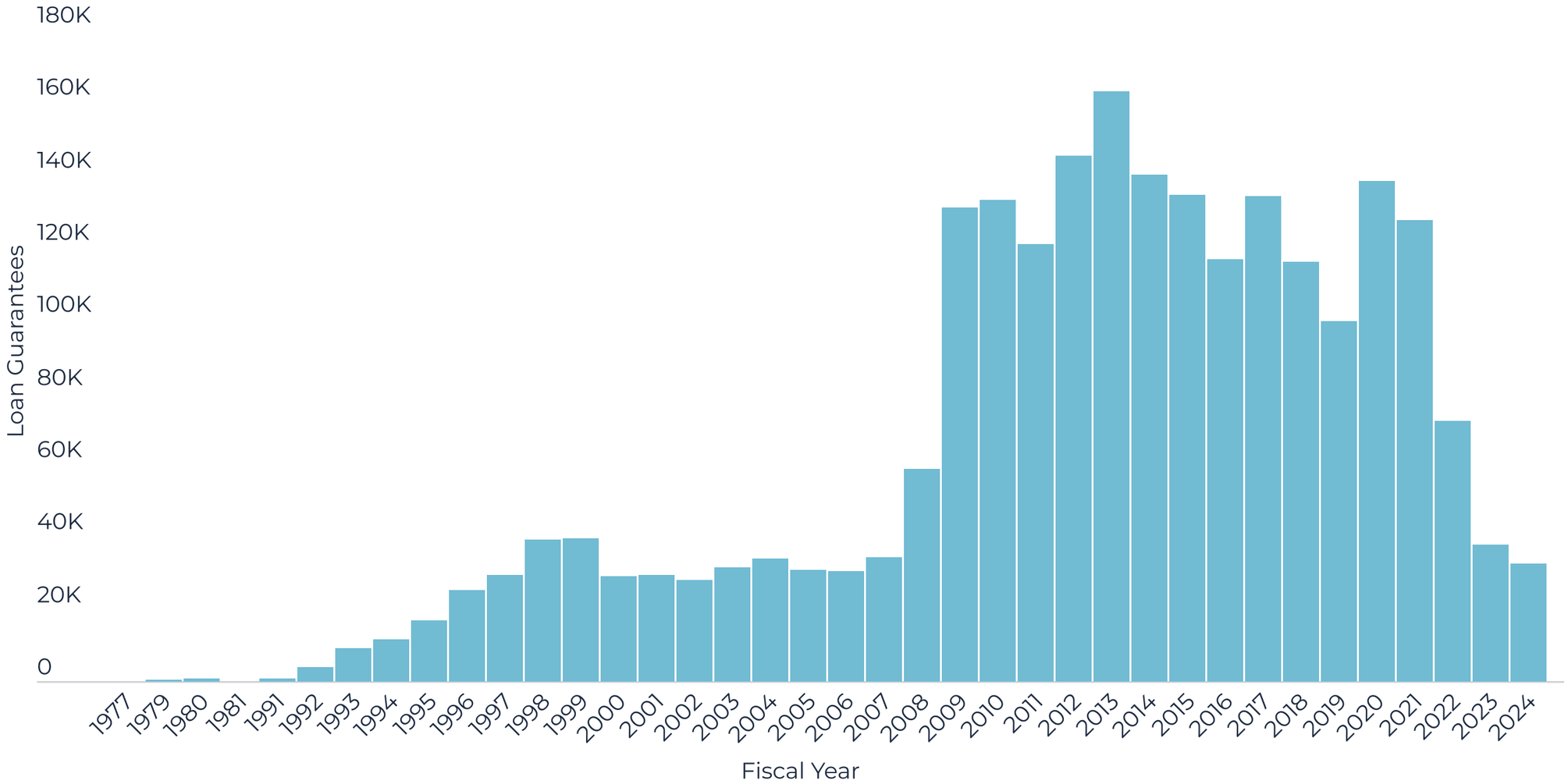
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USDA Section 502 Self-Help Mortgage Loans
Fiscal Years 1965-2024



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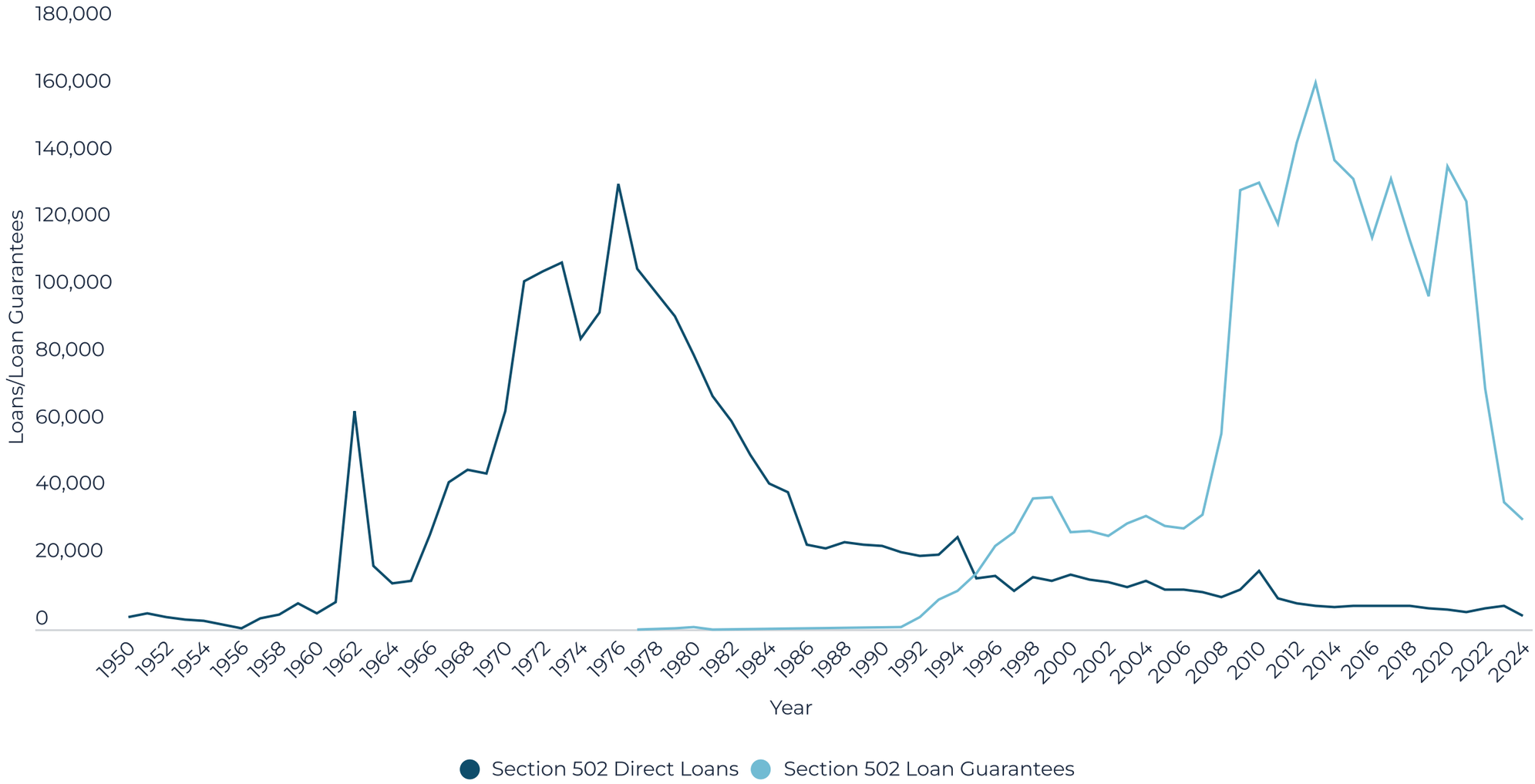
USDA Section 502 Mortgage Guarantees
Fiscal Years 1977-2024



Source: Housing Assistance Council Tabulations of USDA Data

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USDA Section 502 Direct and Guaranteed Mortgage Loans
Fiscal Years 1950-2024

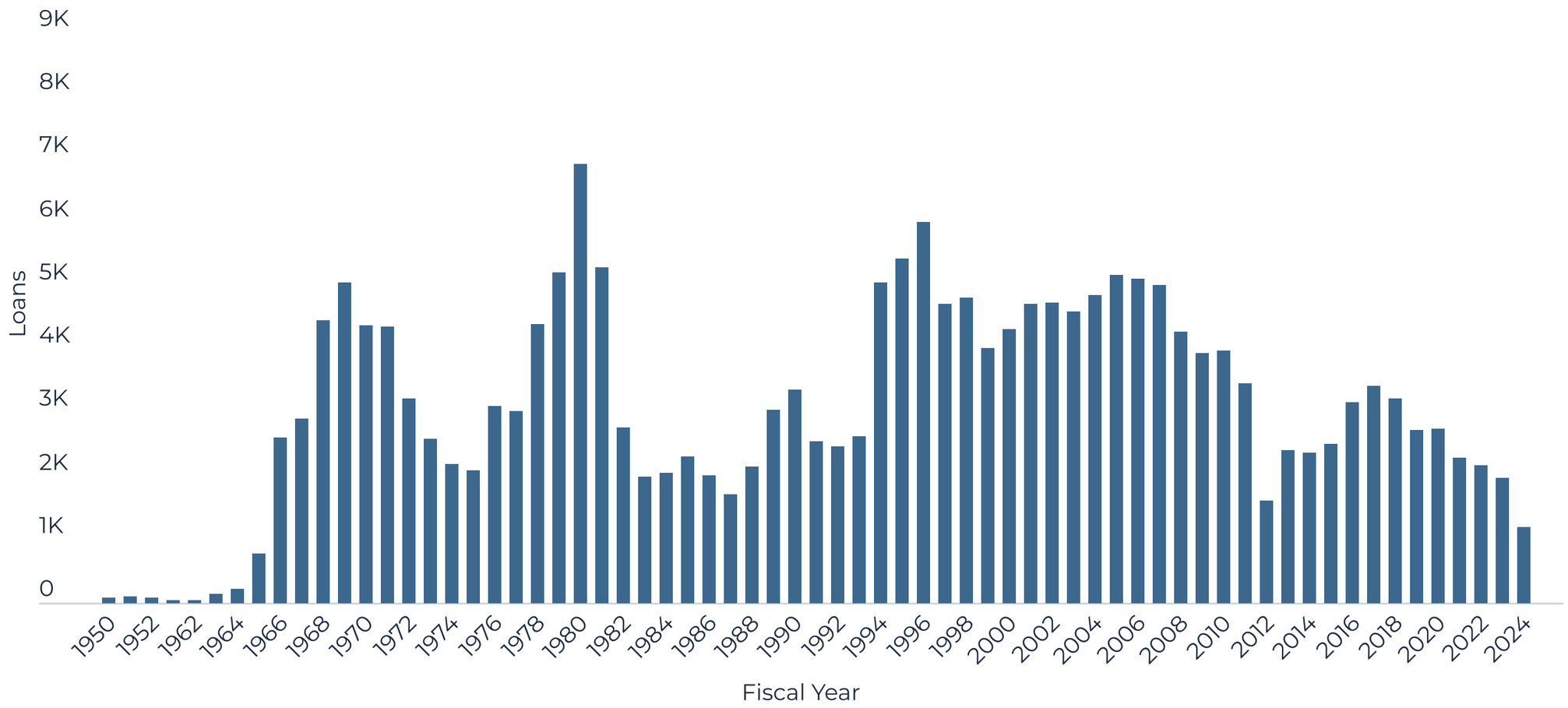


Source: Housing Assistance Council Tabulations of USDA Data

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USDA Section 504 Home Repair and Rehabilitation Loans & Grants
Fiscal Years 1950-2024

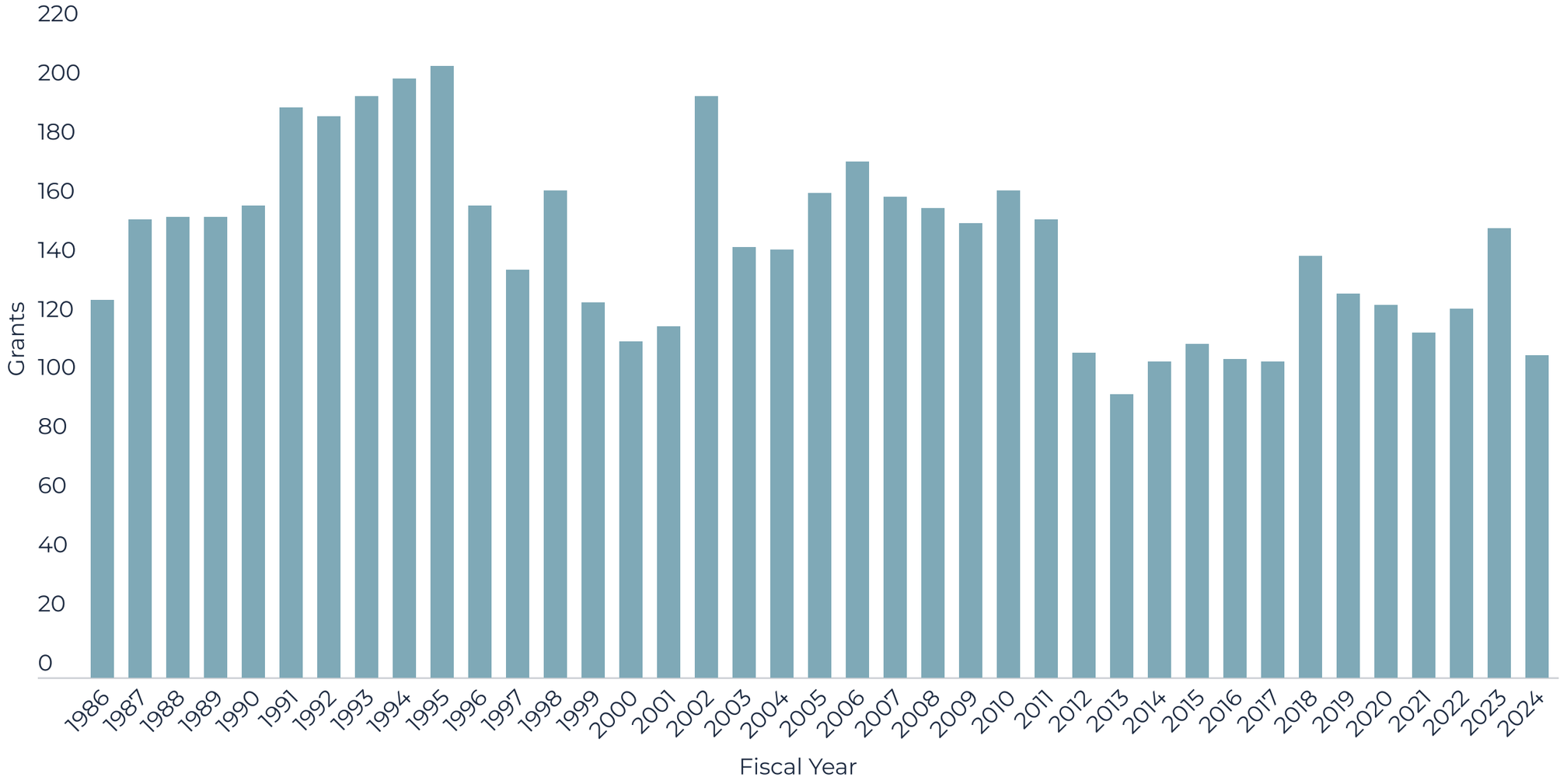
Section 504 Home Repair Loans | Section 504 Home Repair Grants



Source: Housing Assistance Council Tabulations of USDA Data

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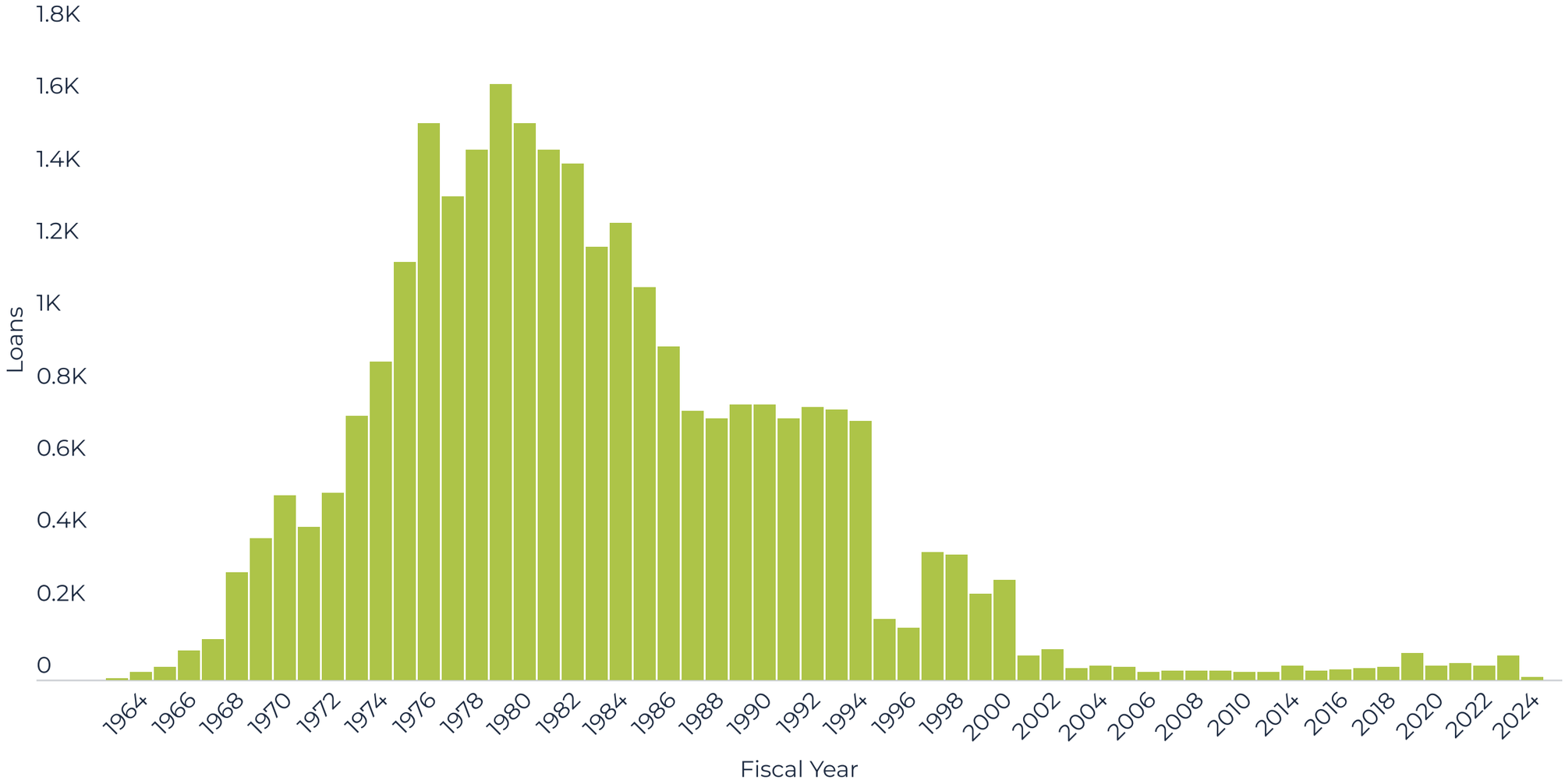
USDA Section 533 Home Preservation Grants
Fiscal Years 1986-2024



Source: Housing Assistance Council Tabulations of USDA Data

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USDA Section 515 Rural Rental Housing Loans
Fiscal Years 1963-2024



Source: Housing Assistance Council Tabulations of USDA Data

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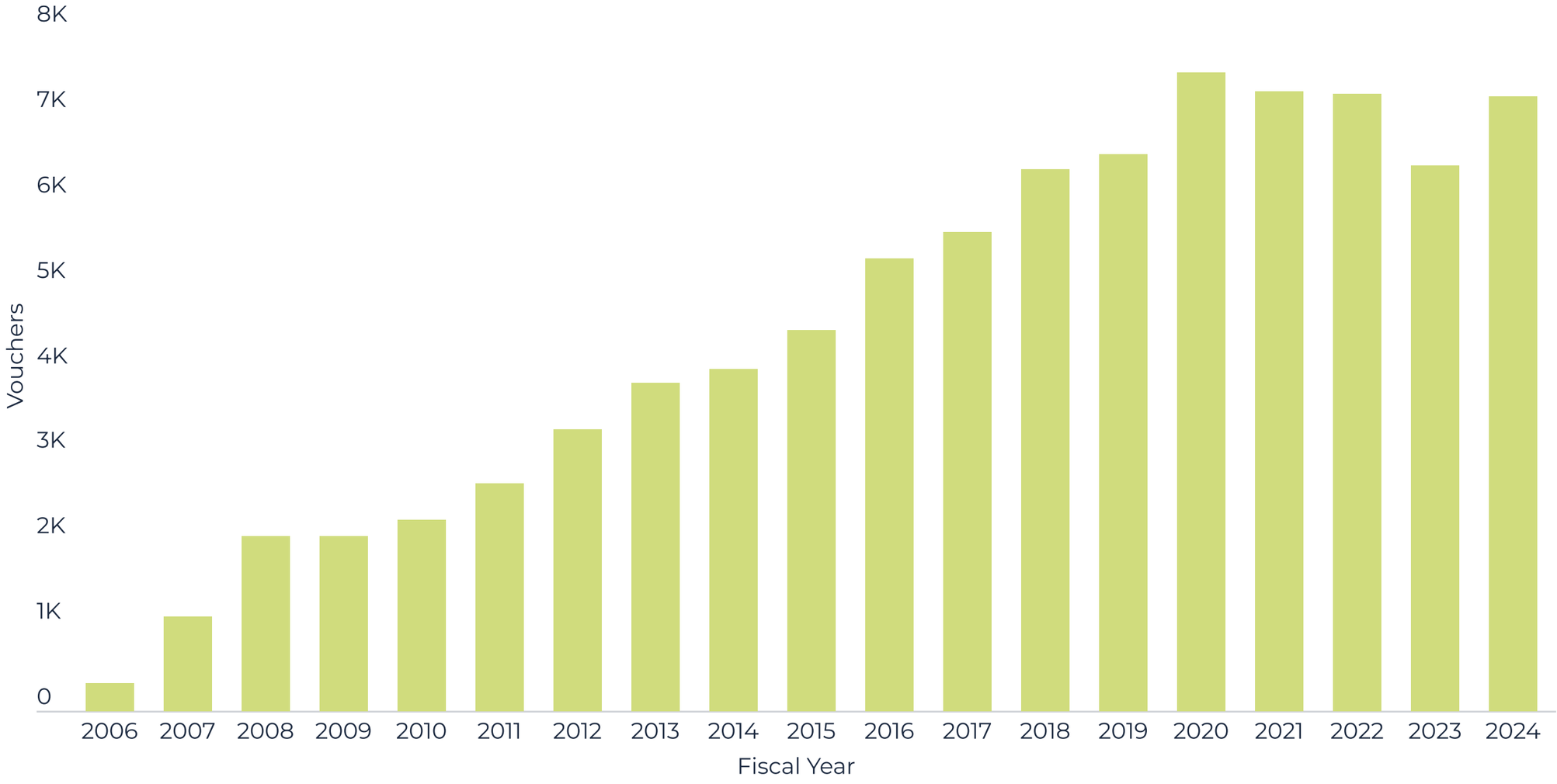
USDA Section 538 Rural Rental Housing Loan Guarantees
Fiscal Years 1996-2024



Source: Housing Assistance Council Tabulations of USDA Data

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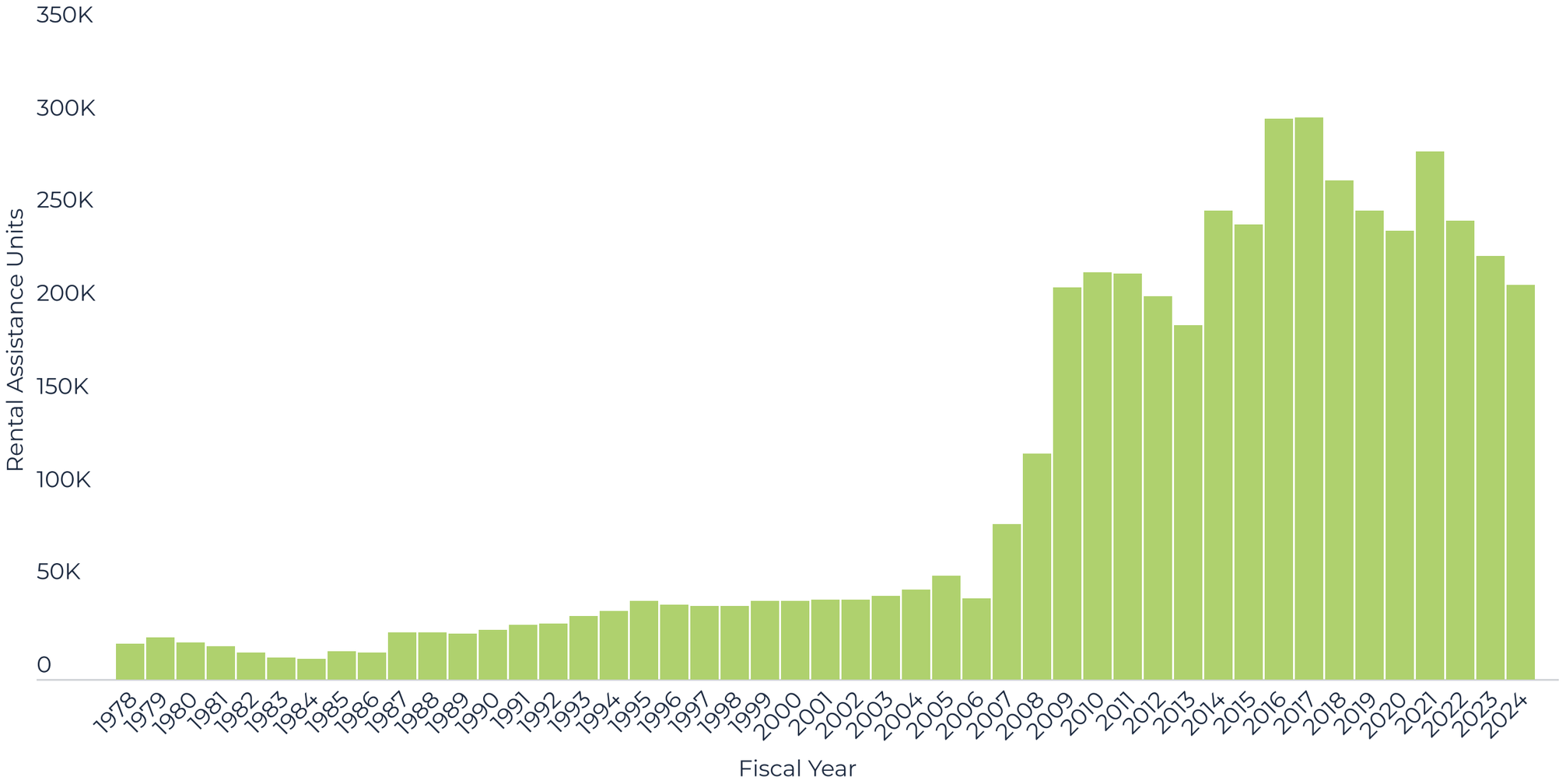
USDA Section 542 Multifamily Housing Vouchers
Fiscal Years 2006-2024



Source: Housing Assistance Council Tabulations of USDA Data

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USDA Section 521 Rental Assistance
Fiscal Years 1978-2024



Source: Housing Assistance Council Tabulations of USDA Data

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ABOUT THE DATA

The USDA Rural Development (RD) Year-End Housing Report presents fiscal year rural housing program loan and grant funding activities for most USDA housing programs at the state and national level. These figures derive from HAC tabulations of USDA-Finance Office reports. Most of the data comes from the USDA Rural Development “Report Code (RC) 205– Report of Loan and Grant Obligations, Vouchers, Allotments or Distributions.” The RC 205 report summarizes the number and dollar amount of the agency’s fund obligations by program and by state.

Loan, grant, and expenditure obligation data in this report is based on the fiscal year-end (September 30, 2024) reports. Agency adjustments or corrections to the data after that date are typically not provided to HAC and therefore not available.

The USDA Rural Development Year-End Housing Report is produced by the Housing Assistance Council (HAC), 1828 L Street, NW, Suite 505, Washington, DC 20036. For questions or comments about the report, please contact Lance George at 202-842-8600 or lance@ruralhome.org.

For additional information about USDA Rural Housing programs, contact the Rural Development National Office, USDA Rural Development, Mail Stop 0701, 1400 Independence Avenue SW, Washington, DC 20250-0701, or visit USDA's Single Family or Multifamily sites.

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