



Rural Development

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TO: All Rural Development employees

FROM: Joaquin Altoro Administrator
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Date: 2024.02.20 10:31:02 -05'00'

SUBJECT: Fiscal Year 2023 Multifamily Housing Annual Occupancy Report

We are pleased to present the Fiscal year (FY) 2023 Rural Development Multifamily Housing (MFH) Annual Occupancy Report, which includes both Section 515 Rural Rental Housing (RRH) and Section 514/516 Farm Labor Housing (FLH) properties. These results are based on data from the Multifamily Integrated System (MFIS) database.

This report presents data from the past three years, comparing information from fiscal years 2021 to 2023. For a summary of report results, please visit https://www.rd.usda.gov/media/20292/download.

Section 515 RRH portfolio highlights include:

- The total number of rental properties continued to decrease; the total portfolio was reduced by 127 properties to 12,438.
The reduction of the 127 properties has caused a less than one percent decline in the number of rental units available in the MFH portfolio. This is a decrease of 2,743 affordable apartment units.
The current demographics breakdown consists of:
White: 66.46 percent
Black: 20.78 percent
American Indian/Alaskan Native: 1.72 percent
Multi-Racial: 0.55 percent
Asian, Pacific Islander: 0.65 percent
Hispanic: 9.58 percent
Very-low-income households represent 92.66 percent of all households.
Low-income households represent 6.45 percent of all households.
Average household income is \$16,047, an increase of 7.4 percent.
Average household income of a Rental Assistance (RA) household is \$13,696, an increase of 7.78 percent.
Female head-of-households represents 71.32 percent of households.
Sixty-seven percent of the units are occupied by individuals who identify as 62 years or older, handicapped, or disabled.

EXPIRATION DATE: December 31, 2024

FILING INSTRUCTIONS: Housing Programs

Section 514/516 FLH portfolio highlights include:

- Total number of rental properties was 474, a decrease of 11 properties in the past year.
- The current demographics breakdown consists of:

White:	6.29 percent
Black:	12.8 percent
American Indian/Alaskan Native:	0.17 percent
Multi-Racial:	0.14 percent
Asian, Pacific Islander:	1.47 percent
Hispanic:	78.98 percent
- Very-low-income households represent 78.49 percent of FLH households.
- Low-income households represent 19.09 percent of FLH households.
- FLH average household income is \$31,065, an increase of 4.66 percent.
- FLH average income for RA households is \$21,890, an increase of 5.31 percent.

The report also shows about the same percentage of households using RA compared to last year. Rent overburdened households (those paying more than 30 percent of their adjusted income toward rent) showed a slight increase of 1.81 percent.

If you have any questions, please contact Shalawnda McVey in the Asset Management Division, Risk & Counterparty Oversight Branch.

Attachments