



Rural Rental Housing Preservation Academy

June 9, 2026



What is Affordable Rural Housing?



- USDA Rural Housing Service (RHS)
- HUD
- LIHTC
- IHBG



- Naturally Occurring
- Single Family or Multifamily
- Combination of Programs and Funding Sources

Why Preservation?

- Costs less than new construction
- Prevents displacement
 - Keeps low -income individuals and vulnerable populations, such as Seniors & People With Disabilities Housed
- Keeps valuable subsidies in the community
- Avoids NIMBYism
 - Already developed, sited



Rural Housing at a Glance

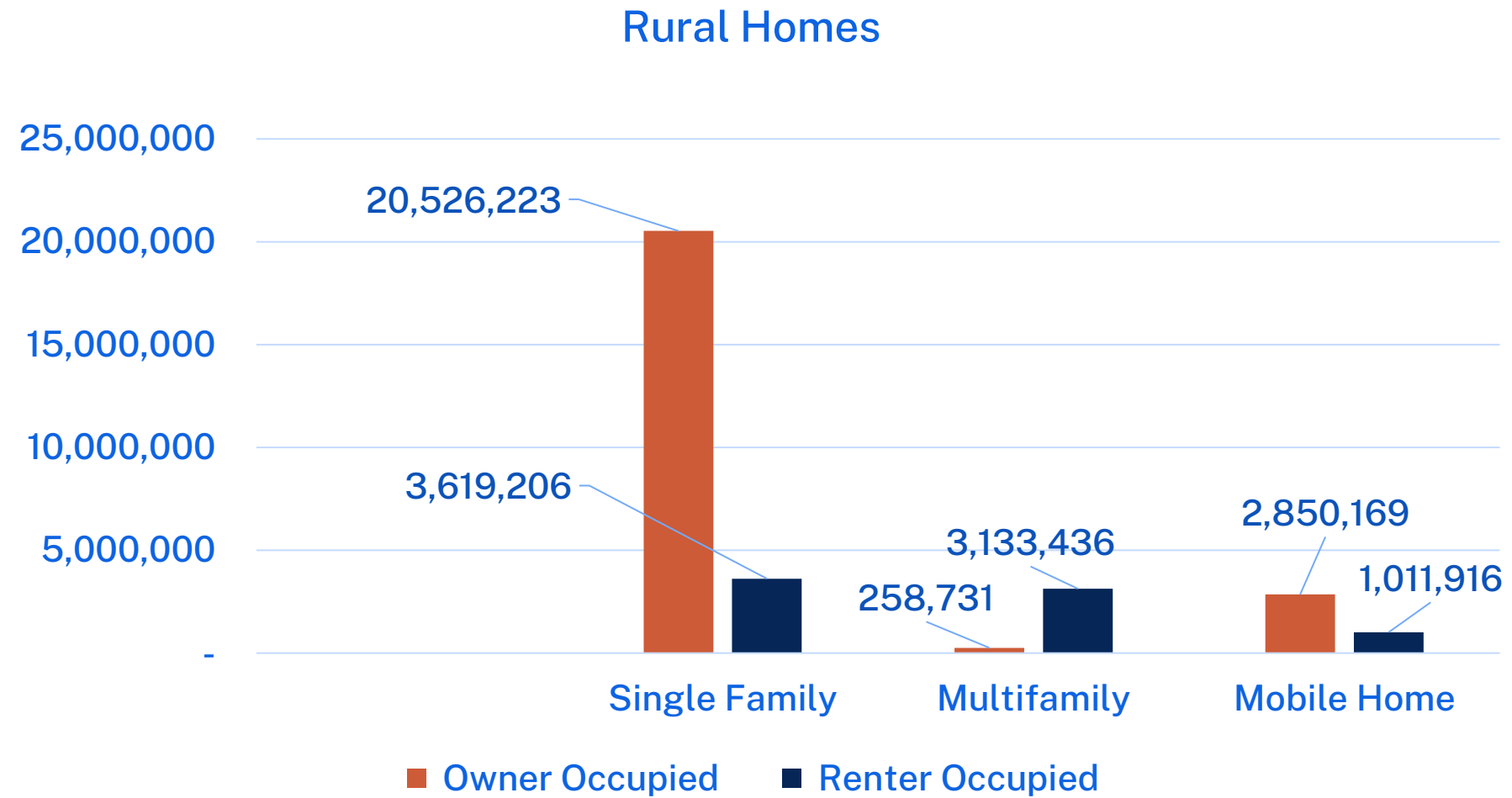
POVERTY AND COST BURDEN

- Rural communities make up 70% of the country's 473 designated persistent poverty counties
- 45% of rural renters are cost burdened - paying more than 30% of their income on housing
- Home costs are rising faster than income in rural areas.
 - According to the White House Council of Economic Advisors, between 2000 and 2023, real rents rose 5.5 times as fast as real renter income, and real house prices rose 6 times as fast as homeowner incomes

SUPPLY GAP

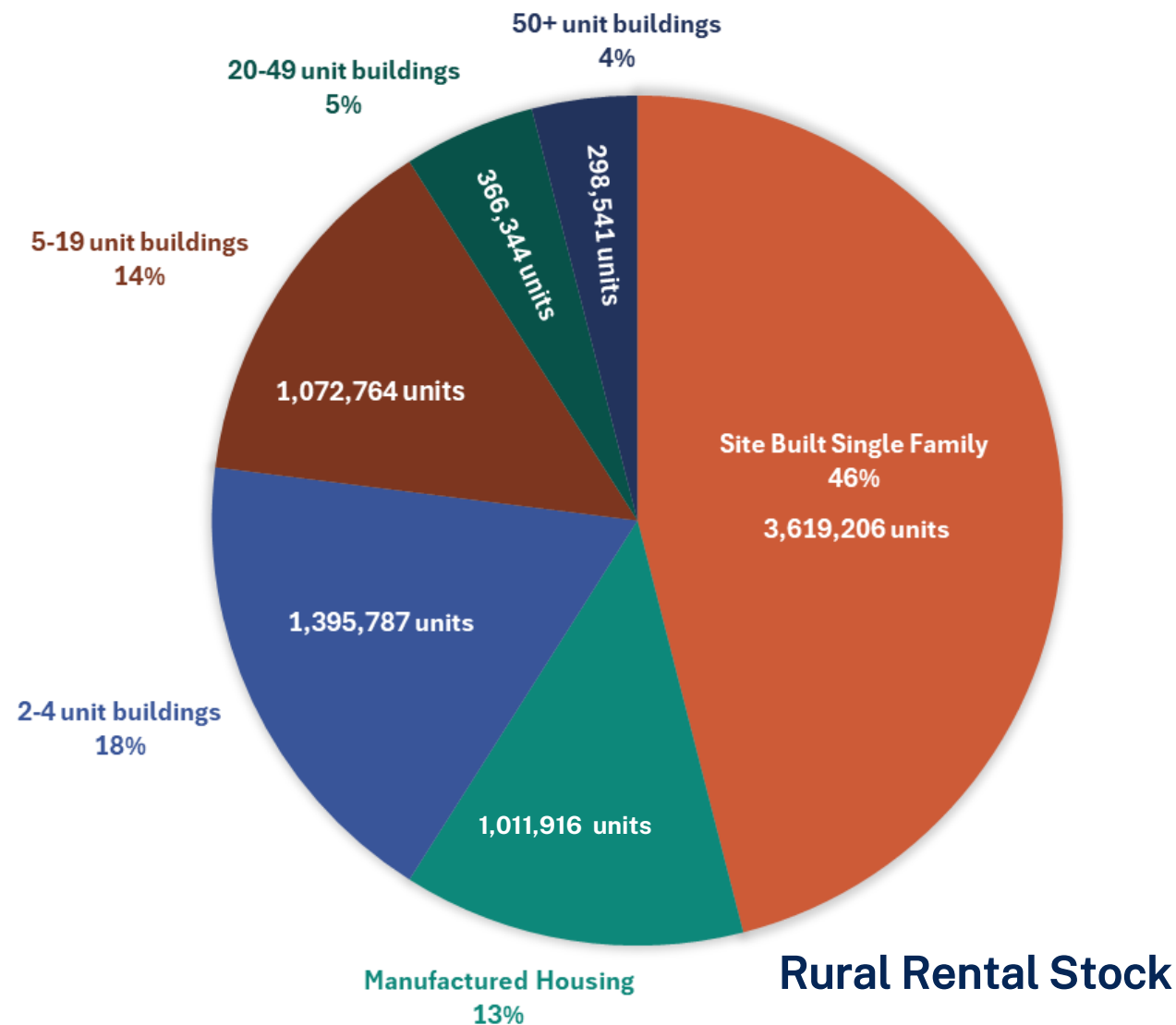
- We estimate that rural areas are currently experiencing a supply gap of 850,000 homes, 55% of which is rental housing
- Rural homes make up 31% of the national gap despite making up only 20% of the household population

Rural Residents Are More Likely to Be Homeowners



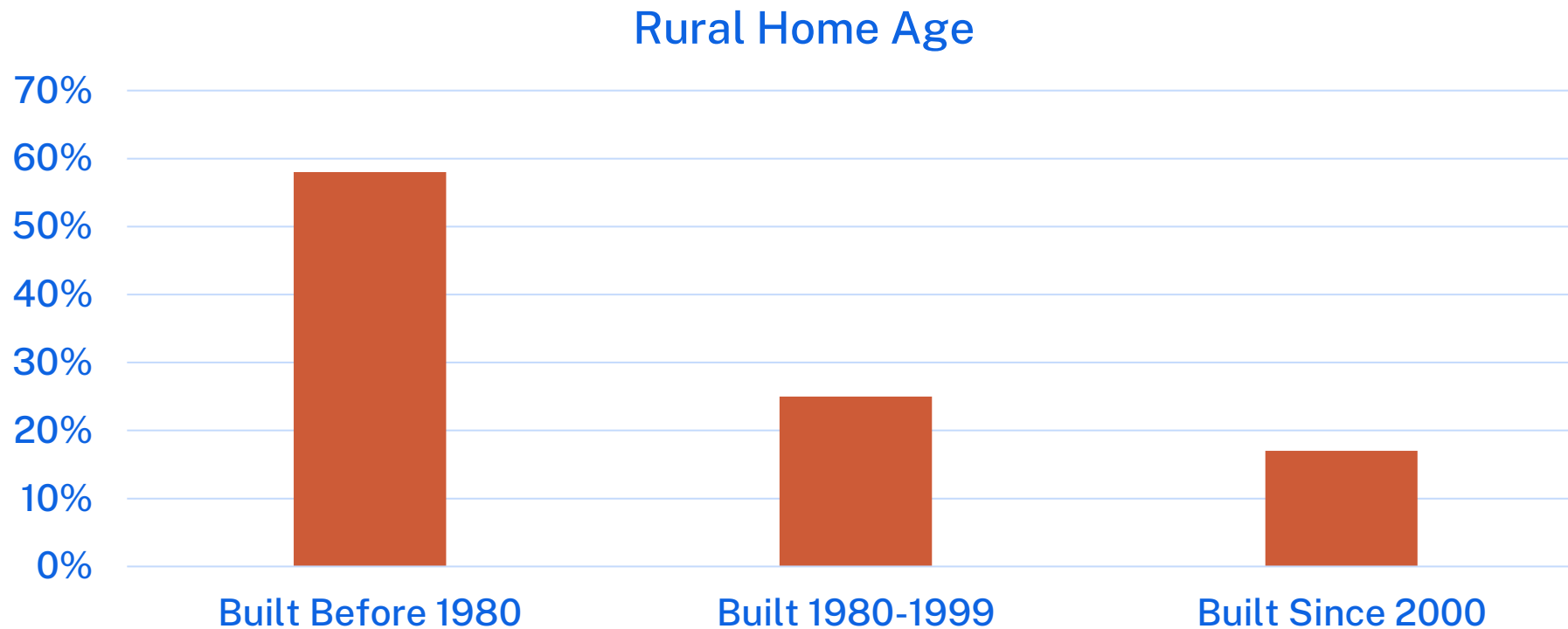
Where Rural Renters Live

- 25% of rural households are renters
- Rural renters are much more likely to live in single-family homes than urban or suburban renters
- 65% of these single-family rental units are over 45 years old
- Rural multifamily buildings are small: 90% are less than 50 units



Rural Homes Are Older

- 58% of rural homes were built before 1980
- 65% of single-family rental units are over 45 years old



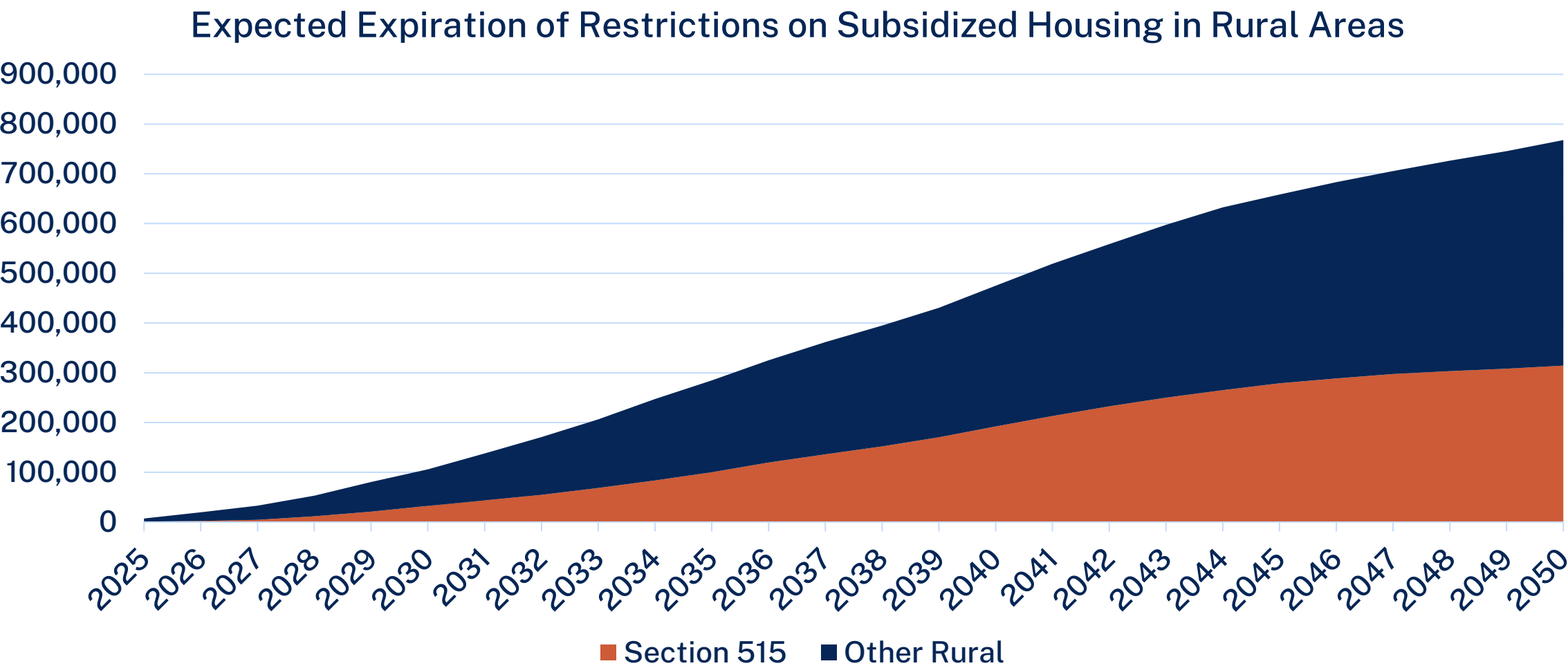
Accelerating Loss of Subsidized Units

Subsidized housing in rural communities is rapidly losing its affordability

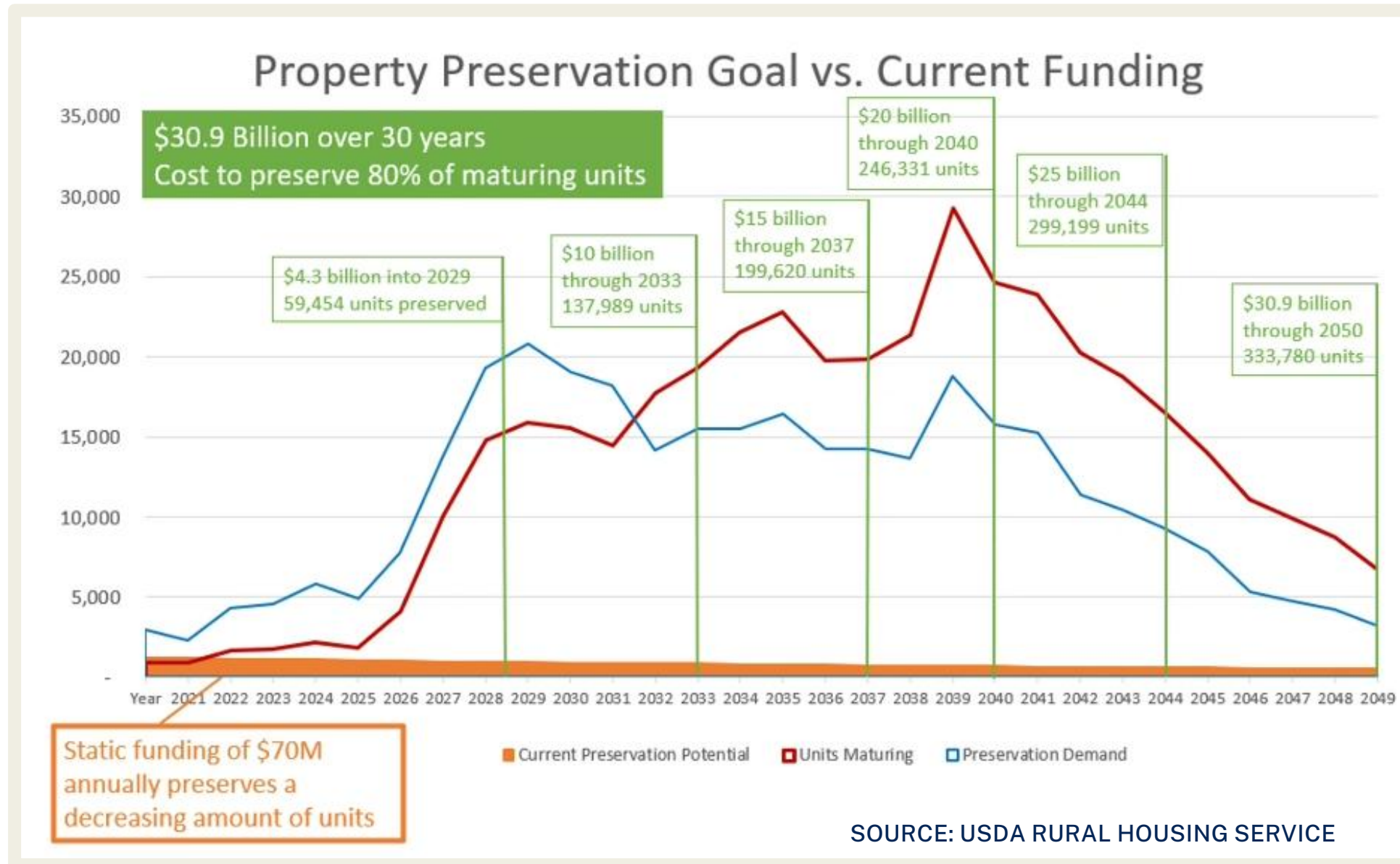
- One third of this multi-family rental stock (over 1.1 million units) is subsidized (15% of all rural rental housing)
- By 2050, 825,000 rural subsidized units will lose their subsidies
 - 385,000 units in the Section 515 program will lose their restricted use requirements and rental assistance due to mortgage payoffs
 - 440,000 units in other programs

Accelerating Loss of Subsidized Units

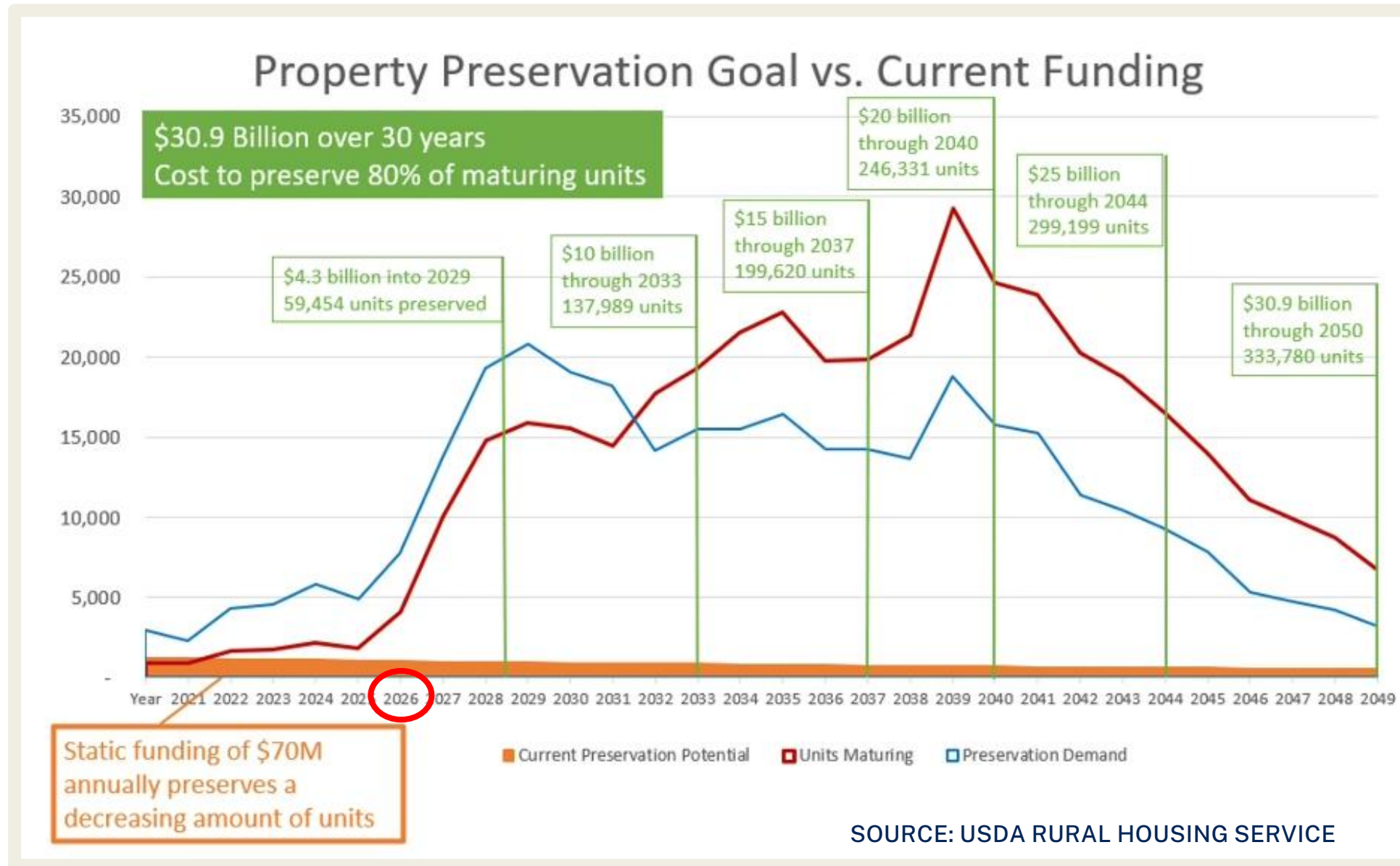
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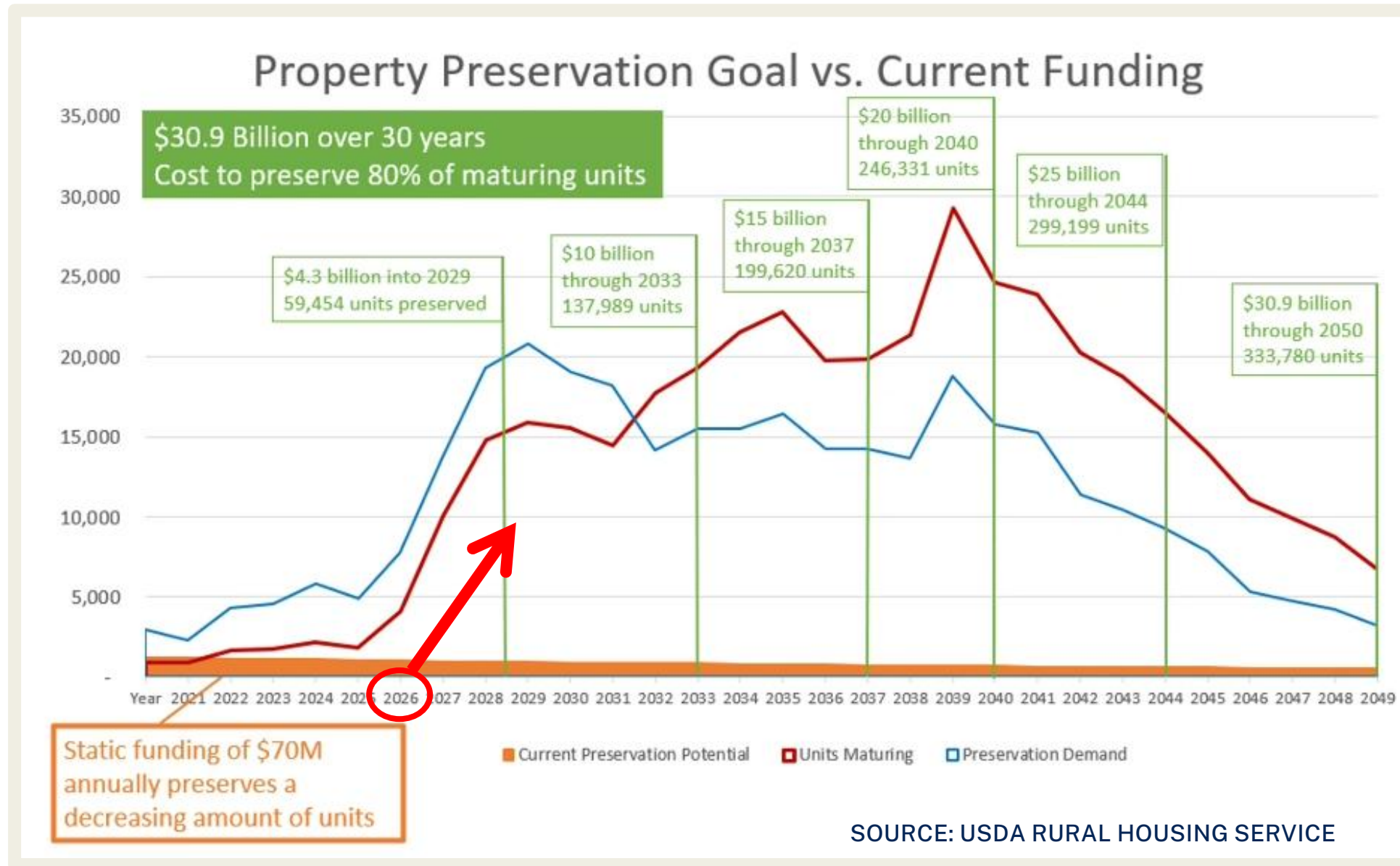
Mortgage Maturity is an Existential Risk



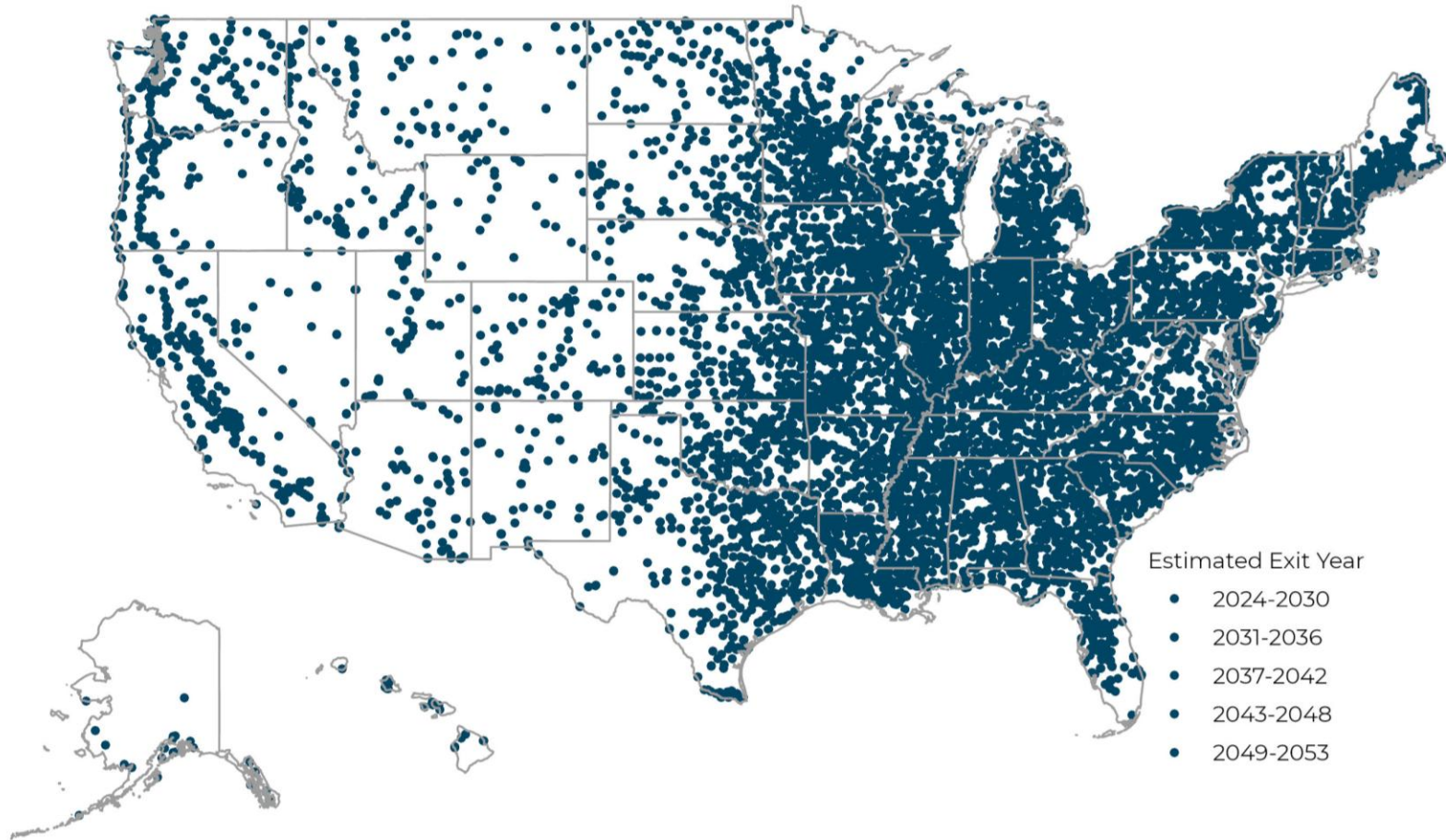
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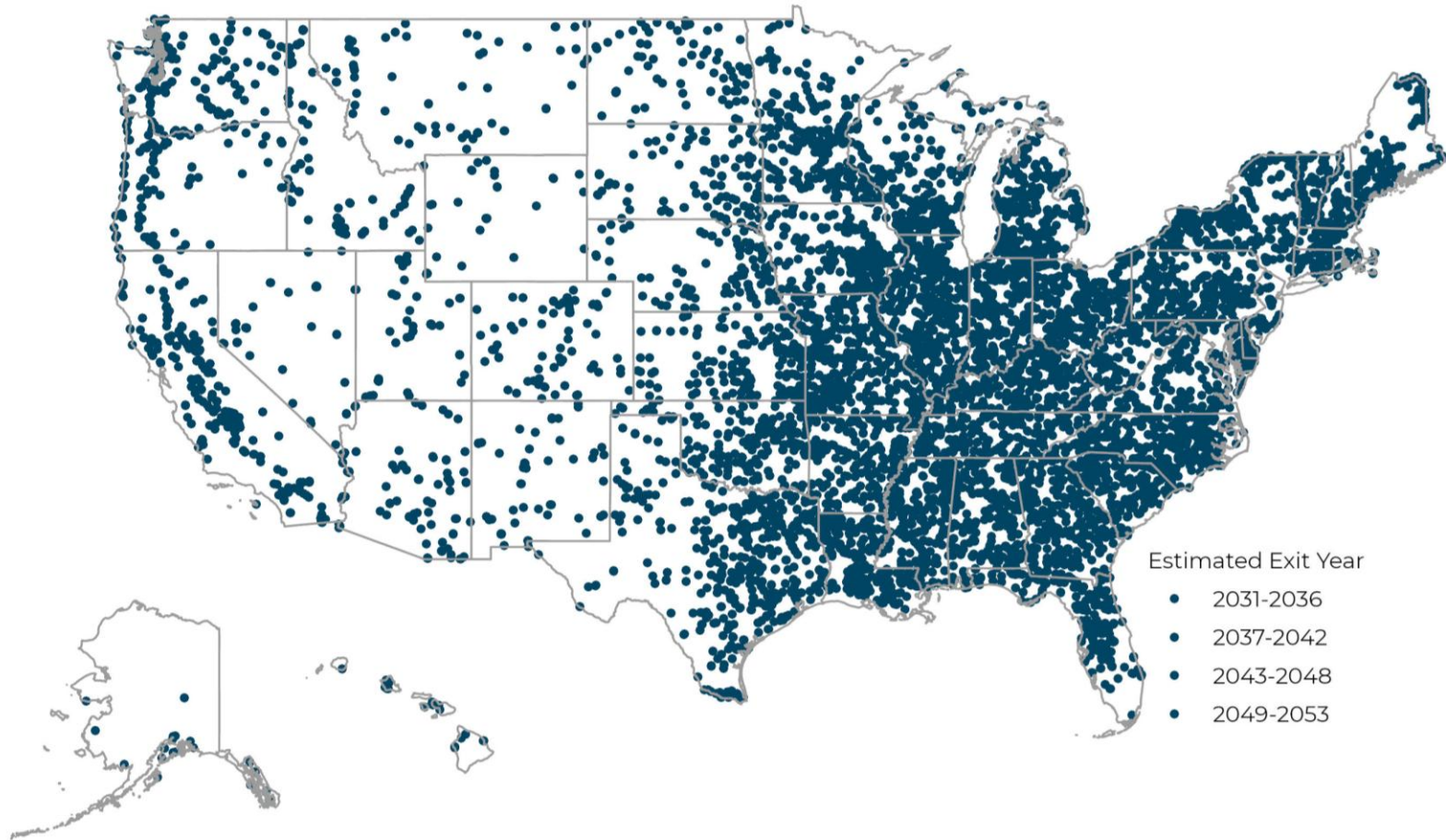
USDA Section 515 Rental Properties, 2024



Maps and data courtesy of our partners at the Housing Assistance Council

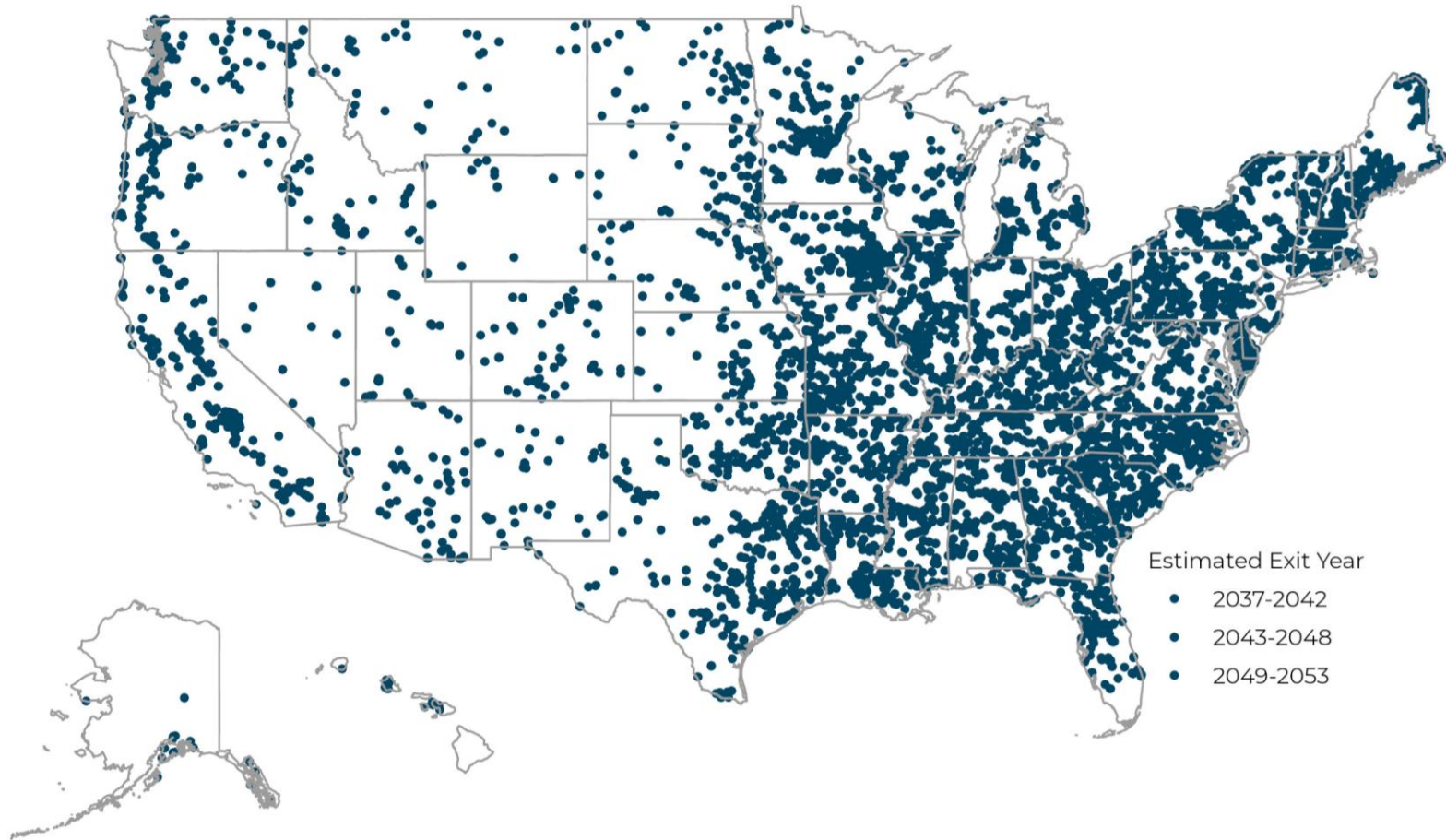


Estimated USDA Section 515 Rental Properties, 2030



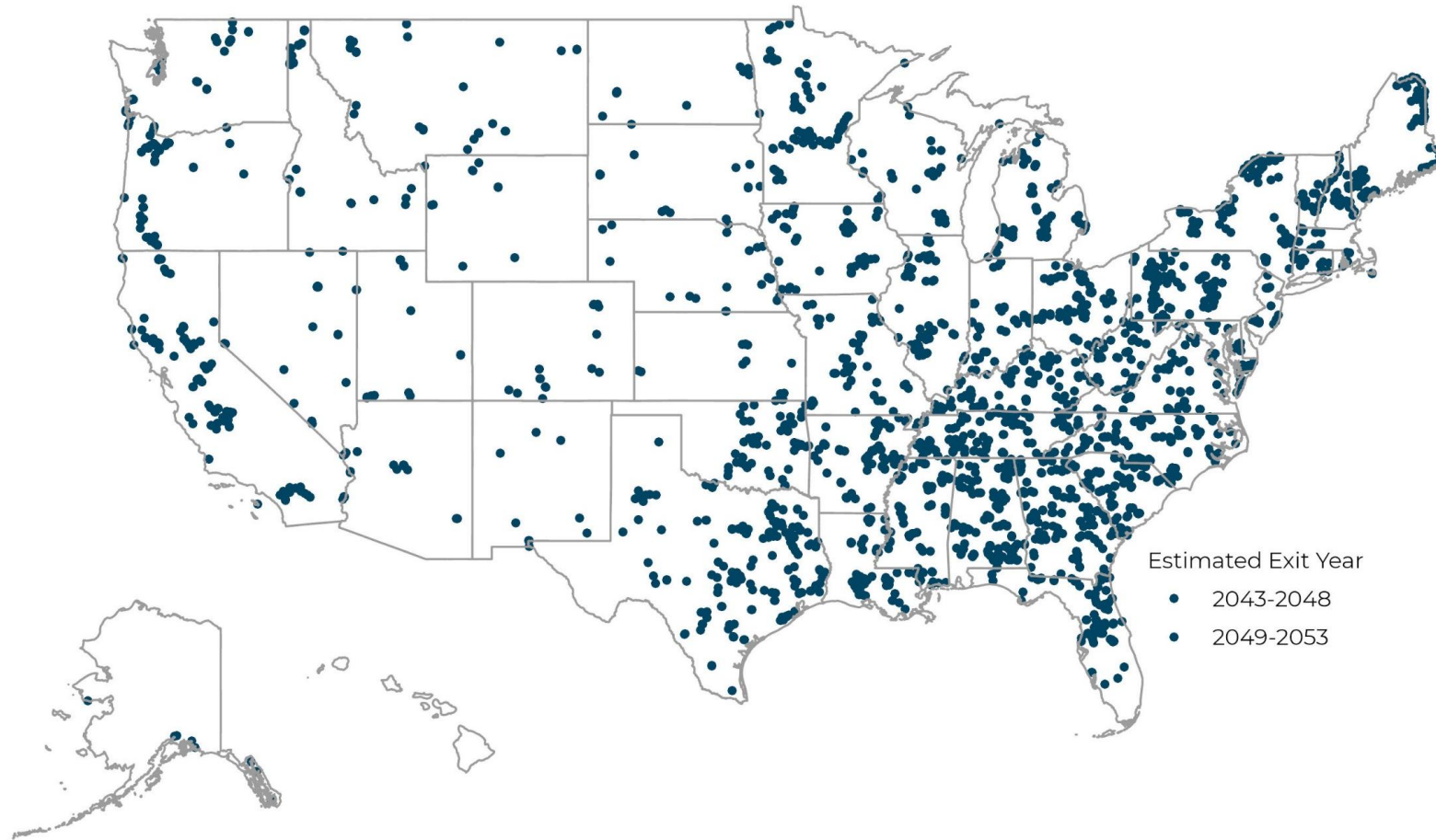
Maps and data courtesy of our partners at the Housing Assistance Council

Estimated USDA Section 515 Rental Properties, 2036



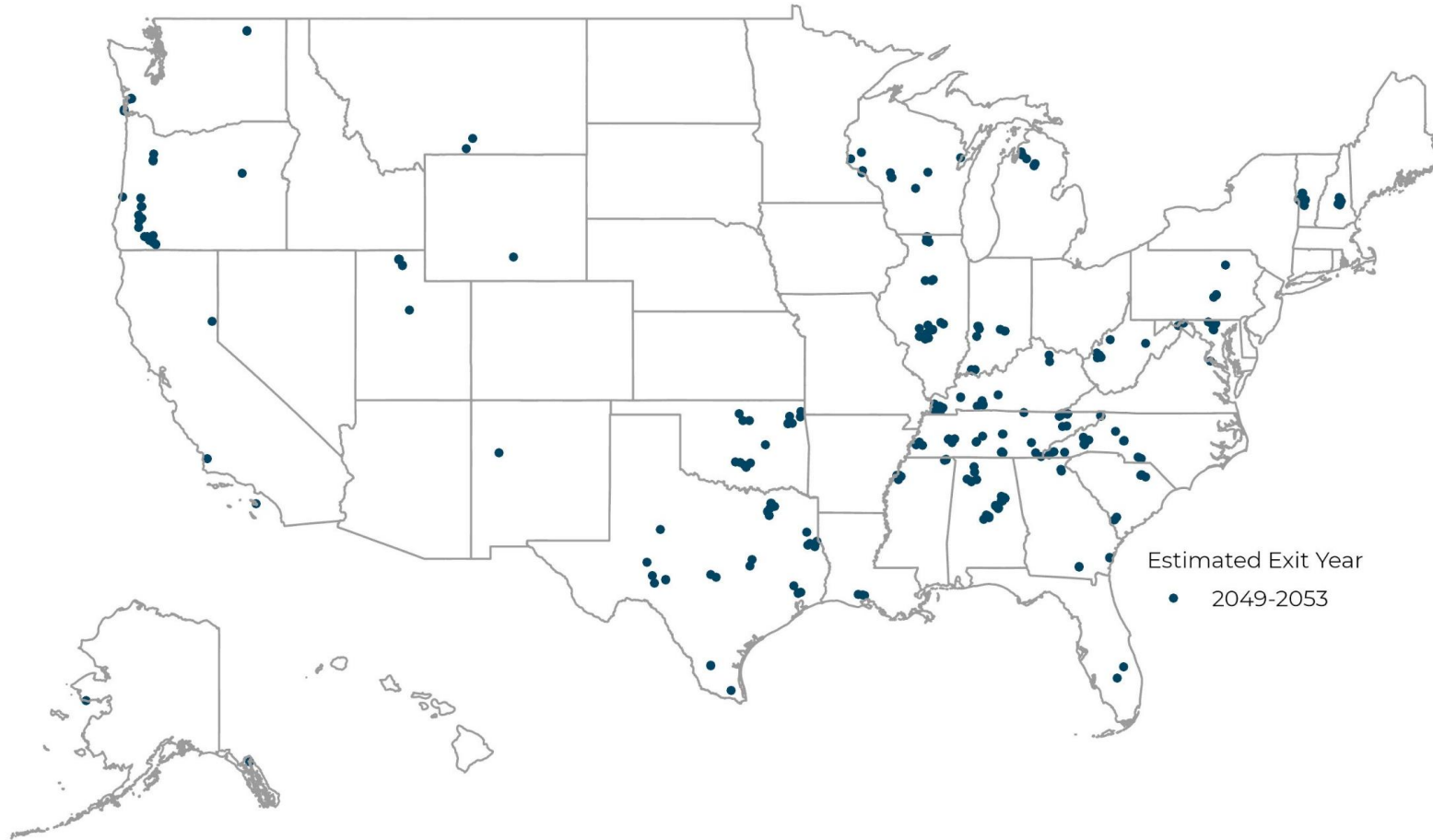
Maps and data courtesy of our partners at the Housing Assistance Council

Estimated USDA Section 515 Rental Properties, 2042



Maps and data courtesy of our partners at the Housing Assistance Council

Estimated USDA Section 515 Rental Properties, 2048



Maps and data courtesy of our partners at the Housing Assistance Council

Estimated USDA Section 515 Rental Properties, 2054

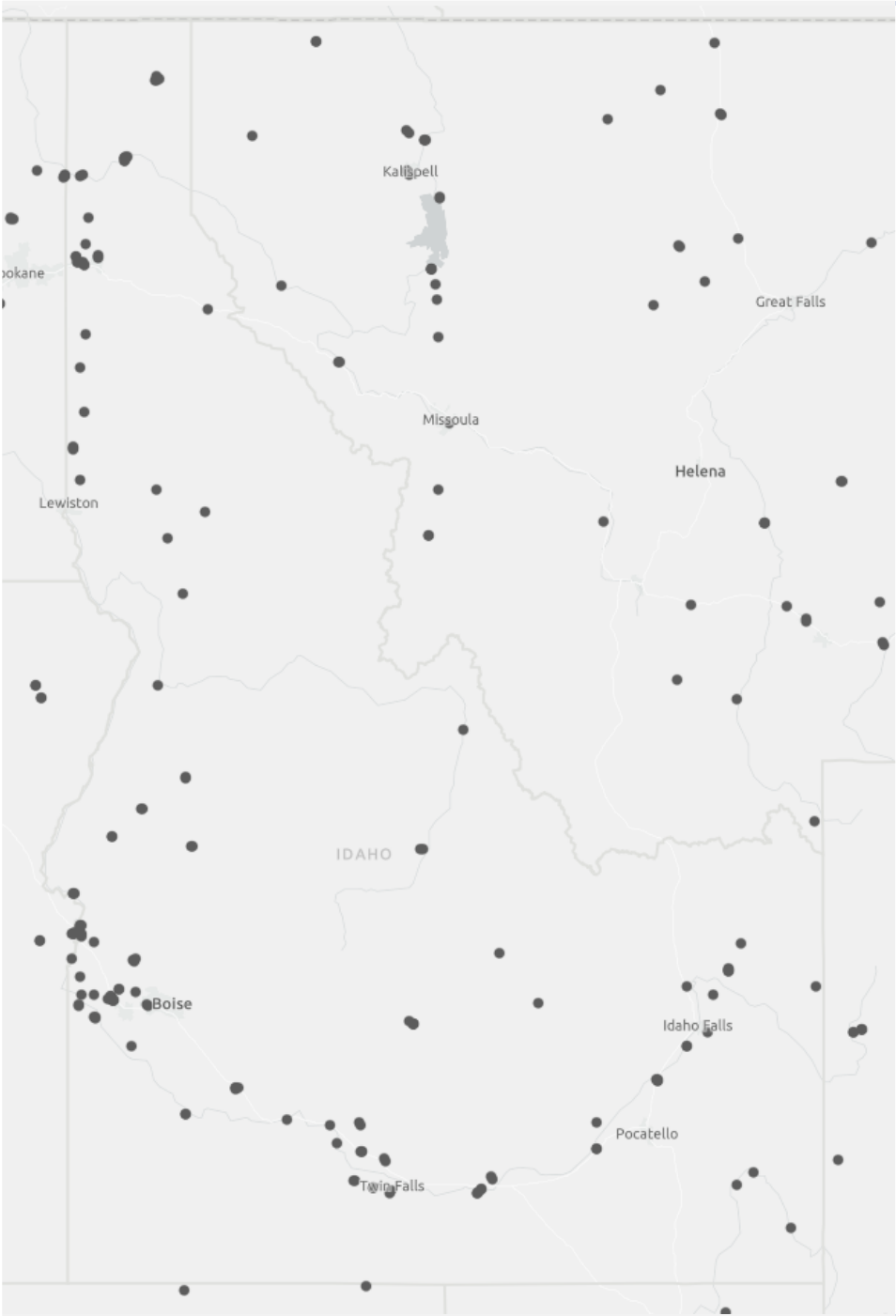


Maps and data courtesy of our partners at the Housing Assistance Council

USDA Section 515 and Section 521 in Idaho

Number of Properties	150
Number of Units	3,728
Number of Tenants	5,915
Share of Elderly Tenants	27%
Share of Tenants with Disabilities	23%
Share of Units Receiving Rental Assistance	92%

Source: CRS Analysis of USDA Data



Talk with Your Table!

Biggest Challenge You're Facing?	Biggest Opportunity You See?
For Example: • Accessing financing? • Finding properties? • Infrastructure?	For Example: • What types of properties are coming on to the market in your area? • Is rental housing a hot topic in your community?
Something You Hope to Learn Here?	Something You Can Teach Others?
For Example: • Details about a particular funding source • The name of something to have a more in-depth conversation with • A specific question	For Example: • A success in some part of a preservation project? • A tough situation or lesson learned that might be relevant to others?

Thank You!

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