

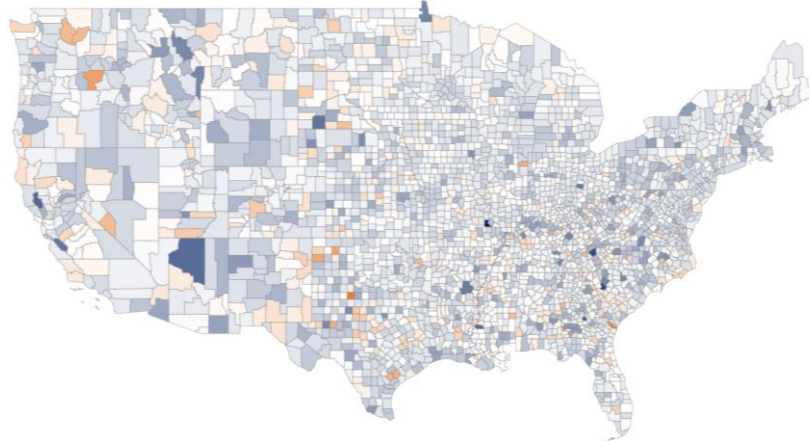
Housing Tax Credit Monitor



2024 HUD Income Limit Data Released

- [HUD annually publishes](#) income limit data, which in addition to determining household eligibility for HUD housing assistance programs, is also used to determine the maximum rents allowed for Low-Income Housing Tax Credit properties.
- Since 2009, HUD set the cap on income limit increases for the Very Low-Income limit at the greater of 5% or double the change in national median family income. Since the change in national median family income for the most recent data was 7.39%, the 2024 cap would have been 14.78% under the prior approach, rather than the new 10% cap.
- Dubbed by HUD a “cap-on-cap,” the newly applied methodology caps approximately 21% of all counties, rather than what would be only 9% under the prior approach.
- Area Median Incomes (“AMI”) continued to increase in 2024, at a median rate of 2.4% among all counties in the United States, which is significantly less pronounced than in 2023, when the median AMI increase by county was 8.7%.

AMI Change by County (2023-2024)



Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of March/April 2024, reported a **6.25%*** equity weighted average IRR among the national multi-investor funds currently offered. IRRs ranged from 4%-5.5% on the low end, to 7.4%-7.7% on the top end.
- In the prior issue of the Housing Tax Credit Monitor, we commented on the notable downward movement in surveyed price to \$0.846. The downward trend did not hold in the latest survey, where the median reported housing credit net equity price was **\$0.878** across 73 properties in the last 60 days. The survey sample is notably smaller at 73 properties, the smallest such sample size since we have been collecting data.

Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Financial ITC 60	\$175	TBD	\$0.81 - \$0.95	June 2024
CREA Fund 107 (Spring 24 NF)	\$281	4.5% - 7.6%	TBD	June 2024
Enterprise EEUMF 2	\$100	TBD	TBD	September 2024
Enterprise EHP 44	\$300	TBD	TBD	June 2024
Hunt Hunt Capital Partners 51	\$200	TBD	TBD	August 2024
Merchants Capital Fund 20	\$143	5.85% - 7.7%	\$0.8 - \$0.95	June 2024
PNC Real Estate PNC LIHTC Fund 95	\$150	4.75% - 7.4%	\$0.835 - \$0.91	June 2024
R4 Capital Housing Partners XXII	\$295	TBD	TBD	July 2024
Raymond James RJTCF 54	\$300	TBD	TBD	July 2024
RBC Community Investments National Fund-36	\$155	4% - 7.5%	\$0.835 - \$0.985	June 2024
Red Stone Equity Partners Fund 111	\$225	5.25% - 7.5%	TBD	June 2024
Regions Affordable Housing Corporate Partners Fund 80	\$125	TBD	TBD	October 2024
Richman USA 155	\$150	TBD	TBD	September 2024
US Bank USB LIHTC Fund 87	\$133	5.75% - 7.6%	TBD	May 2024
Walker & Dunlop Affordable Equity ATCF 119	\$163.10	4.5% - 7.7%	\$0.81 - \$0.91	April 2024
WNC Institutional Tax Credit Fund 57	\$150	6.75%	\$0.8581	October 2024

Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
CAHEC Community Equity Fund XXIX	SE and mid-Atlantic	\$150	TBD	TBD	September 2024
Cinnaire Cinnaire Fund for Housing 41	Midwest	\$161	TBD	\$0.80 - \$0.88	May 2024
CREA Fund 106	West and SW States	\$130	5.5% - 7.5%	TBD	September 2024
Merritt Fund 25	California	\$150	TBD	TBD	December 2024
Midwest Housing Equity Group MHEG 59	Midwest	\$200	TBD	TBD	June 2024
Raymond James RJTCF 53	Western	\$250	TBD	TBD	June 2024
Richman Western Regional 4	Western	\$100	TBD	TBD	June 2024
US Bank USB LIHTC Fund 88	Western	\$100	TBD	TBD	October 2024
WNC Fund X California Series 21	CA	\$129	TBD	\$0.8743	July 2024

*When an IRR range is indicated in the survey response, in lieu of complete data to calculate a weighted average fund IRR, we instead utilize the average of the IRRs reported for each fund.

Note: All fund data was provided by fund sponsors and compiled by CohnReznick. Neither CohnReznick nor the Tax Credit Advisor takes responsibility for the accuracy of the data represented by the sponsors. If you would like a fund included in the next Housing Tax Credit Monitor, please contact TCIS@cohnreznick.com or 617.648.1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice. Visit CohnReznick's website at cohnreznick.com.