

# Housing Tax Credit Monitor

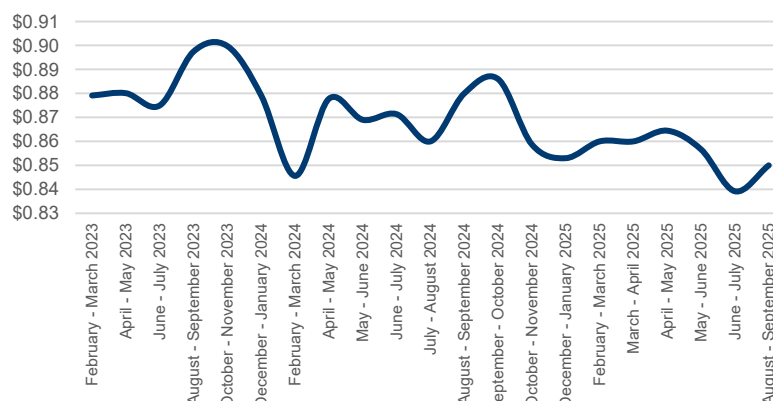


## CohnReznick 2025 Affordable Housing Tax Credit Study Update

The CohnReznick [2025 Affordable Housing Tax Credit Study](#) is now available! The 2025 study brings industry data current through 2024, offering long-awaited insights as the sector continues to navigate post-pandemic economic challenges.

For additional discussion on the latest trends and actionable insights from the 2025 Affordable Housing Tax Credit Study, please register for our upcoming webinar [LIHTC Property Performance Unlocked: Benchmarking & best practices](#) that will take place on Tuesday, December 2<sup>nd</sup> from 2-3 p.m. ET.

Surveyed Median Housing Tax Credit Pricing Trend (2023 - 2025)



## Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Advantage Capital</b> - Fed LIHTC Fund 1	\$150	TBD	TBD	January 2026
<b>Boston Financial</b> - ITC 63	\$200	TBD	TBD	March 2026
<b>CREA</b> - Fund 117	\$400	5% - 9.5%	TBD	December 2025
<b>Enterprise</b> - EHP 49	\$370	TBD	TBD	December 2025
<b>Enterprise</b> - EHP 50	\$250	TBD	TBD	June 2026
<b>Greystone</b> - Affordable Housing Fund II	\$150	4.5% - 8.5%	\$0.75 - \$0.92	May 2026
<b>Grow America</b> - NDC Corporate Equity Fund 21	\$140	5.50%	TBD	March 2026
<b>Hunt Capital Partners</b> - 55	\$200	TBD	TBD	July 2026
<b>Marble Cliff Capital</b> - Community Equity Fund 5	\$75	TBD	TBD	April 2026
<b>National Equity Fund</b> - 2025 SII	\$275	TBD	TBD	December 2025
<b>PNC Real Estate</b> - LIHTC Fund 100	\$170	5.75% - 8.85%	\$0.885 - \$0.964	December 2025
<b>R4 Capital</b> - XXV	\$370	TBD	TBD	December 2025
<b>Raymond James</b> - RJTCF 56	\$250	TBD	TBD	TBD
<b>Raymond James</b> - RJTCF 57	\$300	TBD	TBD	TBD
<b>RBC Community Investments</b> - National Fund 39	\$145	TBD	\$0.65 - \$0.9227	March 2026
<b>Red Stone Equity Partners</b> - Fund 122	\$224	TBD	TBD	December 2025
<b>Regions Affordable Housing</b> - Corporate Partners Fund 81	\$175	TBD	TBD	March 2026
<b>Walker Dunlop Affordable Equity</b> - 129	\$165	4.5% - 9.15%	\$0.89 - \$0.96	March 2026
<b>WNC</b> - Institutional Tax Credit Fund 58	\$220	6.25% - 8.75%	\$0.765 - \$0.90	Q4 2025

## Current REGIONAL Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
<b>Cinnaire</b> - Fund for Housing 44	Midwest and Mid-Atlantic	\$135	4.5% - 9.0%	\$0.76 - \$0.91	December 2025
<b>Merritt</b> - Fund 26	California	\$142	TBD	TBD	December 2025
<b>Merritt</b> - Fund 26	California	\$150	TBD	TBD	September 2026
<b>Midwest Housing Equity Group</b> - Fund 62	Midwest	\$160	TBD	TBD	December 2025
<b>National Equity Fund</b> - Northeast 2025	Northeast	\$75	TBD	TBD	December 2025
<b>US Bank</b> - USB LIHTC Fund 88	Western Regional	\$142	TBD	TBD	TBD
<b>WNC</b> - Institutional Tax Credit Fund X California Series 23	California	TBD	TBD	TBD	April 2026

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](mailto:TCIS@cohnreznick.com) or 617.648.1414 to speak with a professional with CohnReznick's Tax Credit Investment Services practice.