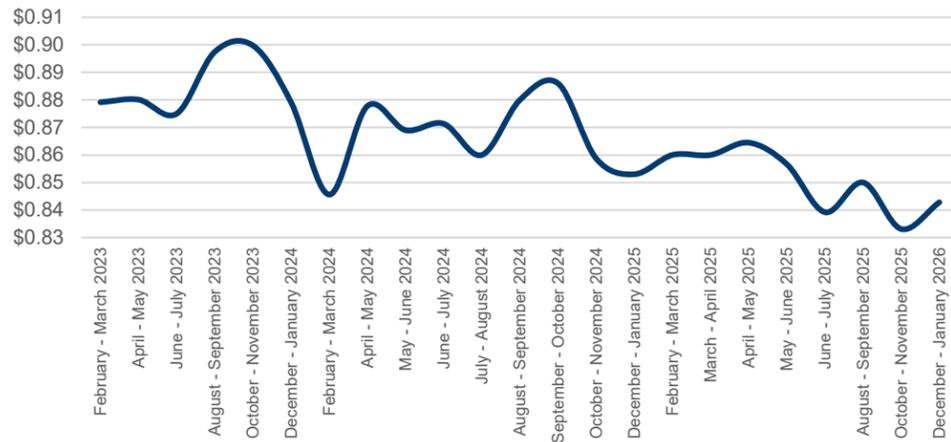


March 2026

Housing Tax Credit Monitor

Surveyed Median Housing Tax Credit Pricing Trend (3-year trend)



- The median reported housing credit net equity price was \$0.843 across 115 properties for the period December 2025 – January 2026, which is slightly higher than the October – November 2025 survey result.
- Overall, median equity pricing at the end of 2025 and the beginning of 2026 remains moderately depressed compared to the \$0.860 observed in early 2025 and the highs in 2023 and 2024.

Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Advantage Capital - Fed LIHTC Fund 1	\$150	TBD	TBD	April 2026
Boston Financial - ITC 63	\$200	TBD	TBD	May 2026
CREA - Fund 120	\$300	5.0% - 9.25%	TBD	June 2026
Enterprise - EHP 50	\$250	TBD	TBD	June 2026
Enterprise - EHP 51	\$200	TBD	TBD	October 2026
Greystone - Affordable Housing Fund II	\$150	4.5% - 8.5%	\$0.75 - \$0.92	May 2026
Grow America - NDC Corporate Equity Fund 21	\$140	TBD	TBD	March 2026
Hunt Capital Partners - 55	\$200	TBD	TBD	July 2026
Marble Cliff Capital - Community Equity Fund 5	\$75	TBD	TBD	April 2026
Merchants Capital - Fund 31	\$170	6.0% - 10.25%	\$0.77 - \$0.90	June 2026
National Equity Fund - 2026	\$200	TBD	TBD	May 2026
OCCH - OEF 36A	\$300	5.5% - 9.0%	\$0.85 - \$0.96	April 2026
PNC Real Estate - LIHTC Fund 104	\$225	9.0%	\$0.78 - \$0.94	June 2026
R4 Capital - Housing Partners XXVI	\$375	TBD	TBD	July 2026
Raymond James - RJTCF 56	\$250	TBD	TBD	TBD
Raymond James - RJTCF 57	\$300	TBD	TBD	TBD
RBC Community Investments - National Fund 39	\$138	6.0% - 8.0%	\$0.65 - \$0.95	March 2026
RBC Community Investments - National Fund 40	\$150	TBD	TBD	August 2026
Red Stone Equity Partners - Fund 125	\$250	TBD	TBD	June 2026
Regions Affordable Housing - Corporate Partners Fund 81	\$150	TBD	TBD	May 2026
Richman - 160	\$350	TBD	TBD	February 2026
US Bank - USB LIHTC Fund 115	\$200	TBD	TBD	July 2026
Walker Dunlop Affordable Equity - 129	\$195	5.75% - 10.0%	\$0.87 - \$0.90	April 2026
WNC - Institutional Tax Credit Fund 59	\$200	8.75% - 9.3%	TBD	Q2 2026

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 31	SE & Mid-Atlantic	\$200	TBD	TBD	June 2026
Cinnaire - Fund for Housing 45	Midwest & Mid-Atlantic	\$350	4.35% - 9.25%	\$0.75 - \$0.95	May 2026
Merritt - Fund 27	California	\$150	TBD	TBD	September 2026
Midwest Housing Equity Group - Fund 63	Midwest	\$275	TBD	TBD	May 2026
National Equity Fund - Homestead Equity Fund 2026	Western	\$175	TBD	TBD	June 2026
R4 Capital - California Housing Partners X	California	\$170	TBD	TBD	May 2026
US Bank - USB LIHTC Fund 88	Western Regional	\$142	TBD	TBD	TBD
WNC - Institutional Tax Credit Fund X California Series 23	California	\$100	7.5% - 8.75%	TBD	Q2 2026

2025 LIHTC Equity Market Volume Survey

CohnReznick's annual survey of federal housing tax credit market participants has revealed that approximately \$30.1 billion in investor equity was closed into housing tax credit funds and direct investments in 2025. This represents a 3.8% increase from the 2024 level. In addition to the expanded 4% credit supply, total volume in recent years were bolstered by several bank-affiliated syndicators that have increasingly syndicated portions of their direct investments as part of a broader business strategy.

Of the \$30.1 billion total equity closed in 2025, approximately 76% was syndicated and 24% was deployed through direct investments. The lower level of direct investment represents a notable decline, potentially driven by factors such as delays in deal closings.

Among the syndicated equity, 44% was deployed through multi-investor funds and 56% through proprietary funds, a ratio that remained largely steady in recent years.

The Community Reinvestment Act (CRA) continues to be the primary driver of equity investment in affordable housing with CRA motivated investment accounting for approximately 71% of the total equity surveyed. The remaining 29% came from non-CRA bank investments, economic investors, and government-sponsored enterprises (GSEs). This result reinforces the critical role that CRA plays in sustaining the LIHTC equity investment market.

Throughout 2025, median lower tier pricing remained relatively stable. The outlook on pricing is likely to be affected in 2026 by the impact of supply increases owing to the *One Big Beautiful Bill Act* (OBBA) boost to 9% credit allocations and the ability to stretch 4% credit volume with the new 25% bond test limit.

Conventional economics suggest that pricing will decrease with these boosts to supply; however, the impact will likely not be felt until later in 2026 and may be moderated, in part, by the increased investment volume anticipated from GSEs and the potential impact of investors shifting away from other types of credits.

While the 2025 LIHTC volume results are encouraging, the affordable housing market continues to navigate challenges and opportunities stemming from portfolio performance, regulatory changes, and evolving investor behavior. Stakeholders should remain vigilant and adaptable in supporting ongoing investment in affordable housing.

Annual Equity Volume: Syndicated vs. Direct



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.

[Access the 2025 Affordable Housing Credit Study and Credit Tool](#)

