

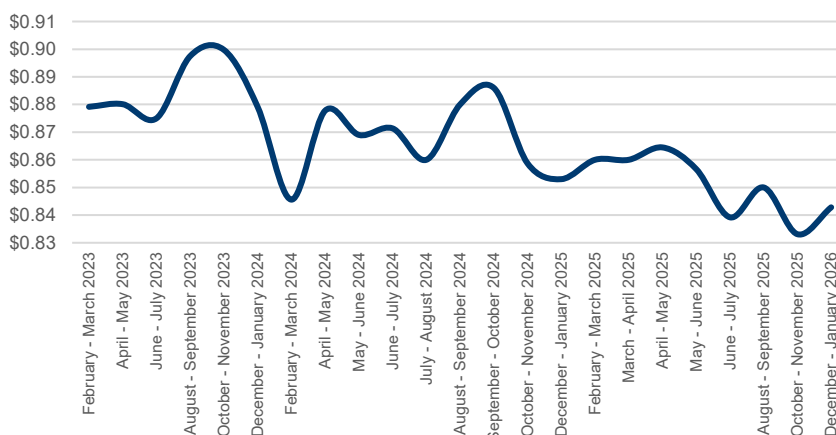
# Housing Tax Credit Monitor



The CohnReznick [2025 Affordable Housing Tax Credit Study](#) is now available!

- 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.

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



## 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
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 40	\$150	TBD	TBD	September 2026
Red Stone Equity Partners - Fund 125	\$250	TBD	TBD	June 2026
Regions Affordable Housing - Corporate Partners Fund 81	\$150	TBD	TBD	May 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% - 8.25%	TBD	Q2 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.



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

