

Housing Tax Credit Monitor

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. Visit our site for:

- The **Report**, featuring data and analysis covering 30,000+ properties nationwide
- The interactive **Tool** – filter by geography for a more granular view of market dynamics

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	February 2026
Boston Financial - ITC 63	\$200	TBD	TBD	March 2026
CREA - Fund 120	\$250	TBD	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	5.50%	TBD	March 2026
Hunt Capital Partners - 55	\$200	TBD	TBD	July 2026
Marble Cliff Capital - Community Equity Fund 5	\$75	TBD	TBD	April 2026
National Equity Fund - 2026	\$200	TBD	TBD	May 2026
PNC Real Estate - LIHTC Fund 104	\$225	TBD	TBD	June 2026
Raymond James - RJTCF 56	\$250	TBD	TBD	TBD
Raymond James - RJTCF 57	\$300	TBD	TBD	TBD
RBC Community Investments - National Fund 39	\$146	6.0% - 8.0%	\$0.65 - \$0.903	March 2026
Red Stone Equity Partners - Fund 125	\$275	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	\$250	4.5% - 9.15%	\$0.89 - \$0.96	March 2026
WNC - Institutional Tax Credit Fund 59	\$200	8.5%	TBD	April 2026

Current **REGIONAL** Multi-Investor Funds

Syndicator / Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Cinnaire - Fund for Housing 45	Midwest & Mid-Atlantic	\$350	4.30% - 9.25%	\$0.74 - \$0.95	May 2026
Merritt - Fund 27	California	\$150	TBD	TBD	September 2026
Midwest Housing Equity Group - Fund 63	Midwest	\$250	TBD	TBD	May 2026
National Equity Fund - Homestead Equity Fund 2026	Western	\$175	TBD	TBD	September 2026
US Bank - USB LIHTC Fund 88	Western Regional	\$142	TBD	TBD	TBD
WNC - Institutional Tax Credit Fund X California Series 23	California	TBD	TBD	\$0.765 - \$0.90	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 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 

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

