

Housing Tax Credit Monitor



HUD 2025 AMI Data Released

HUD has published [2025 AMI and income limits](#) (effective April 1, 2025) which reflect a 6.2% average increase to area income limits.

Beginning in FY2025, HUD has begun utilizing an inflation factor based on the Congressional Budget Office's projected change in national per capita wages. Under the prior method, the inflation factor was based on Consumer Price Index data. The expectation is that per capita wage data will provide a more accurate estimate of median family income.

LIHTC properties have typically been underwritten with a 2% income/3% expense inflation trending. Per [CohnReznick's 2023 Affordable Housing Credit Study](#), actual annual revenue growth among housing tax credit properties was 2.2% from 2015 through 2022 on a national median basis. Actual median annual expense growth over the same period was 3.5%.

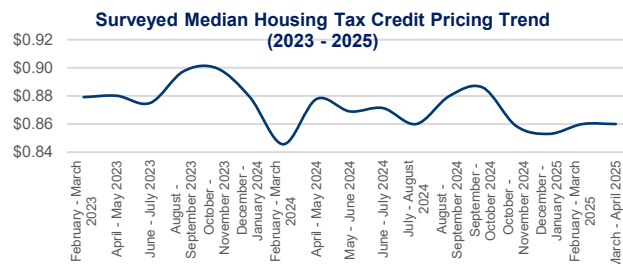
A spike in expense growth of 8.2% from 2021 to 2022 was the most significant year-over-year expense increase since we began tracking this data in 2015. Operating expense spikes and rent collection losses were found to be two leading causes that drove over 20% of properties to be below breakeven in 2022-2023.

The 2025 Affordable Housing Credit Study is slated to be released in late 2025 and will bring info current through 2024.

Current LIHTC Yield & Pricing

Virtually all current multi-investor funds are structured with tiered pricing, with a range in investor return as wide as 450 basis points. The top end of the investor return is set at 8.0%-8.5% to remain competitive and retain the so-called economic investor capital.

The median reported housing credit net equity price remained steady at \$0.860 across 79 properties approved by tax equity investors in the last 60 days. Month-to-month pricing fluctuations could have been influenced by the sample size in addition to overall market conditions.



Current NATIONAL Multi-Investor Funds

Syndicator/Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Berkadia - Housing Partnership XV 2025	\$125	TBD	TBD	June 2025
Boston Financial - ITC 62	\$200	TBD	TBD	September 2025
CREA - Fund 115	\$231	4% - 8.5%	TBD	July 2025
Enterprise - EHP 47	\$200	TBD	TBD	June 2025
Enterprise - EHP 48	\$250	TBD	TBD	September 2025
Greystone - Affordable Housing Fund I	\$105	4.6% - 7.75%	\$0.82 - \$0.92	July 2025
Grow America - NDC Corporate Equity Fund 21	\$140	TBD	TBD	December 2025
Hunt - Hunt Capital Partners 52	\$200	TBD	TBD	September 2025
Marble Cliff Capital - Community Equity Fund 3	\$75	TBD	TBD	July 2025
Marble Cliff Capital - Community Equity Fund 4	\$75	TBD	TBD	October 2025
Merchants Capital - Tax Credit Equity Fund 25	\$100	6% - 7.75%	\$0.83 - \$0.93	July 2025
National Equity Fund - National Equity Fund 2025	\$230	TBD	TBD	May 2025
R4 Capital - Housing Partners XXIV	\$320	TBD	TBD	July 2025
Raymond James - RJTCF 54	\$300	TBD	TBD	TBD
Raymond James - RJTCF 55	\$250	TBD	TBD	TBD
RBC Community Investments - National Fund 38	\$346	3.5% - 8%	\$0.80 - \$0.95	July 2025
Red Stone Equity Partners - Fund 116	\$210	5.75% - 8.15%	TBD	June 2025
Regions Affordable Housing - Corporate Partners Fund 81	\$140	TBD	TBD	September 2025
Richman - USA 160	\$200	TBD	TBD	September 2025
US Bank - LIHTC Fund 87	\$133	TBD	TBD	May 2025
Walker & Dunlop Affordable Equity - Fund 129	\$165	TBD	TBD	TBD
WNC - Institutional Tax Credit Fund 57	\$210	6.75% - 8.19%	\$0.76 - \$0.89	April 2025

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 43	Midwest and Mid-Atlantic	\$342	4% - 8%	\$0.76 - \$0.97	May 2025
Merritt - Fund 26	California	\$150	TBD	TBD	December 2025
Midwest Housing Equity Group - Fund 61	Midwest	\$200	TBD	TBD	June 2025
National Equity Fund - Northeast Regional Fund 2025	Northeast	\$75	TBD	TBD	November 2025
Richman - Western Regional Fund 5	Western	\$110	TBD	TBD	September 2025
US Bank - LIHTC Fund 88	Western	\$142	TBD	TBD	June 2025
WNC - Institutional Tax Credit Fund X California Series 22	California	\$115	6.50% - 7.22%	\$0.81 - \$0.87	April 2025

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 2023 Affordable Housing Credit Study and Credit Tool 