

Housing Tax Credit Monitor

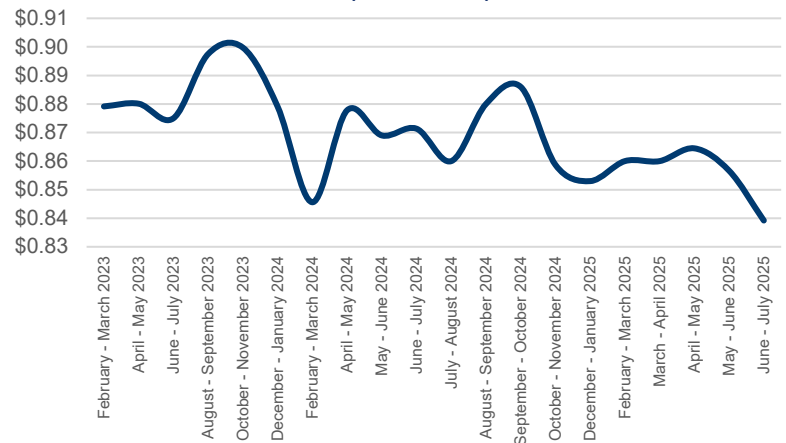


Current LIHTC Yield & Pricing

We continue to see multi-investor fund offerings structured with tiered pricing, with a range in investor return as wide as 485 basis points. The top end of the investor returns has increased slightly from 8.0%-8.5% to 8.0%-9.0% to remain competitive and retain economic investor capital.

The median reported housing credit net equity price has continued to decrease to \$0.839 across a sample of 83 properties approved by tax equity investors from June-July 2025, down from the 2025 peak of \$0.864 that was surveyed in April-May 2025. Month-to-month pricing fluctuations may be influenced by the sample size in addition to overall market conditions.

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
Advantage Capital - Fed LIHTC Fund 1	\$150	TBD	TBD	November 2025
Berkadia - Housing Partnership XV 2025	\$100	4.2% - 8.0%	\$0.800 - \$0.908	August 2025
Boston Financial - ITC 62	\$232	TBD	\$0.820 - \$0.925	September 2025
CREA - Fund 115	\$234	4.0% - 8.85%	TBD	August 2025
CREA - Fund 117	\$400	5.0% - 9.0%	TBD	December 2025
Enterprise - EHP 48	\$245	TBD	TBD	October 2025
Enterprise - EHP 49	\$325	TBD	TBD	December 2025
Grow America - NDC Corporate Equity Fund 21	\$140	TBD	TBD	December 2025
Hunt Capital Partners - 52	\$200	TBD	TBD	October 2025
Marble Cliff Capital - Community Equity Fund 5	\$75	TBD	TBD	November 2025
Merchants Capital - Tax Credit Equity Fund 30	\$175	6.85% - 9.0%	TBD	December 2025
National Equity Fund - 2025 SII	\$250	TBD	TBD	October 2025
PNC Real Estate - LIHTC Fund 100	\$200	TBD	\$0.9357 - \$1.0363	December 2025
R4 Capital - XXV	\$275	TBD	TBD	December 2025
Raymond James - RJTCF 55	\$500	TBD	TBD	TBD
Raymond James - RJTCF 56	\$300	TBD	TBD	TBD
RBC Community Investments - National Fund 39	\$150	TBD	TBD	December 2025
Red Stone Equity Partners - Fund 122	\$250	TBD	TBD	TBD
Regions Affordable Housing - Corporate Partners Fund 81	\$140	TBD	TBD	December 2025
Richman - US 160	\$220	TBD	TBD	September 2025
US Bank - LIHTC Fund 92	\$161	TBD	TBD	November 2025
Walker Dunlop Affordable Equity - 129	\$165	TBD	TBD	TBD
WNC - Institutional Tax Credit Fund 58	\$180	7.75% - 8.4%	\$0.765 - \$0.890	October 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 44	Midwest and Mid-Atlantic	\$180	5.5% - 8.6%	\$0.763 - \$0.901	November 2025
Merritt - Fund 26	California	\$130	TBD	TBD	December 2025
Midwest Housing Equity Group - Fund 62	Midwest	\$175	TBD	TBD	November 2025
National Equity Fund - HEF 2025	Western	\$210	TBD	TBD	September 2025
Richman - Western Regional 5	Western	\$140	TBD	TBD	September 2025
US Bank - LIHTC Fund 88	Western	\$142	TBD	TBD	October 2025
WNC - Institutional Tax Credit Fund X California Series 23	California	TBD	TBD	TBD	TBD

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 