

Housing Tax Credit Monitor



Current LIHTC Pricing

- On an equity-weighted basis and taking into consideration tiered pricing, participants in our latest survey, as of September – October 2024, reported a **6.76%*** equity weighted average IRR among the national multi-investor funds currently offered. The median reported housing credit net equity price was \$0.88 across 96 properties in the last 60 days.

- The weighted average IRRs reported by respondents are notably at the highest levels we have seen in nearly a decade. Historically, the impact of Federal Reserve rate cuts has a delayed impact on the returns offered among LIHTC funds. Therefore, it is unknown the degree to which recent rate cuts will impact year-end fund closing IRRs, and the IRRs offered in the first half of 2025.

*When an IRR range is indicated in the survey response, in lieu of complete data to calculate a weighted average fund IRR, we instead utilize the average of the IRRs reported for each fund.

Current NATIONAL Multi-Investor Funds

Syndicator / Fund Name	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Boston Financial - ITC 60	\$170	TBD	\$0.81 - \$0.95	October 2024
CREA – Fund 109	\$300	4% - 8%	TBD	December 2024
Enterprise – EHP 45	\$185	TBD	TBD	TBD
Enterprise – EHP 46	\$275	TBD	TBD	TBD
Hunt – Hunt Capital Partners 51	\$200	TBD	TBD	October 2024
Marble Cliff Capital – Community Equity Fund 3	\$65	5.75% - 6.00%	TBD	October 2024
Marble Cliff Capital – Community Equity Fund 4	\$75	5.75% - 6.00%	TBD	February 2025
Merchants Capital – Tax Credit Equity Fund 21	\$230	6.85% - 8.00%	\$0.83 - \$0.93	December 2024
NEF – National Equity Fund 2024 Series II	\$150	TBD	TBD	October 2024
NEF – Neighborworks Fund	\$100	TBD	TBD	November 2024
PNC – LIHTC Fund 96	\$200	TBD	\$0.81 - \$0.91	December 2024
R4 Capital – Housing Partners XXIII	\$250	TBD	TBD	December 2024
Raymond James - RJTCF 54	\$300	TBD	TBD	TBD
RBC Community Investments - National Fund - 37	\$175	TBD	TBD	Nov – Dec 2024
RBC Community Investments - National Fund - 38	\$175	TBD	TBD	April – May 2025
Red Stone Equity Partners – Fund 113	\$264	5.35% - 7.85%	TBD	November 2024
Regions Affordable Housing - Corporate Partners Fund 80	\$143	TBD	TBD	November 2024
US Bank - USB LIHTC Fund 87	\$133	5.75% - 7.60%	TBD	December 2024
Walker & Dunlop Affordable Equity - 124	\$200	TBD	TBD	November 2024
WNC - Institutional Tax Credit Fund 57	\$250	6.50% - 7.65%	\$0.83 - \$0.986	March 2025

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 XXIX	SE and mid-Atlantic	\$150	TBD	TBD	October 2024
Cinnaire – Fund for Housing 42	Midwest & mid-Atlantic	\$155	TBD	\$0.80 - \$0.93	November 2024
CREA - Fund 106	West & SW	\$129	5.50% - 7.75%	TBD	October 2024
Merritt - Fund 25	California	\$100	TBD	TBD	December 2024
Midwest Housing Equity Group - MHEG 60	Midwest	\$175	TBD	TBD	November 2024
NEF – California Equity Fund 2024	California	\$75	TBD	TBD	October 2024
NEF – Northeast Regional Fund 2024	Northeast	\$75	TBD	TBD	November 2024
Raymond James – RJTCF 53	Western	\$250	TBD	TBD	TBD
Richman – Western Regional 4	Western	\$100	TBD	TBD	October 2024
US Bank - USB LIHTC Fund 88	Western	\$100	TBD	TBD	TBD
Walker & Dunlop Affordable Equity - 125	Western	\$100	TBD	TBD	November 2024

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. Visit CohnReznick's website at cohnreznick.com.