**July 2026**

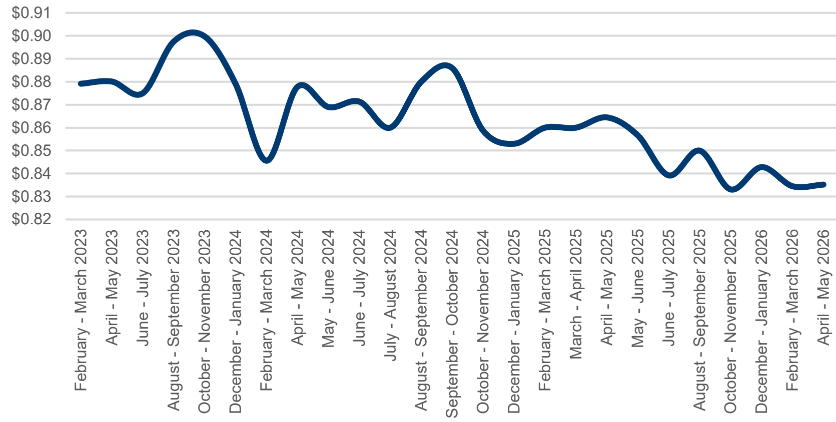
# Housing Tax Credit Monitor

The CohnReznick **2025 Affordable Housing Credit Study** is now available!

- The median housing credit net equity price remained steady at $0.835 across 95 surveyed properties for the period April 2026 – May 2026. The February – May 2026 median remains the lowest surveyed result in recent years. The consistent pricing trend over the four-month period may indicate that credit pricing is stabilizing following the impact of the *One Big Beautiful Bill Act* (OBBB); however, we note that survey results include a wider overall spread in pricing than we have observed in recent years.
- While the increased 9% credit allocations and adjusted 4% credit bond test changes in the OBBB have provided for an increase in credit supply that has impacted credit pricing, pending legislation, in the form of the 21st Century ROAD to Housing Act*, includes provisions that may help to broaden investor demand, such as an increase in the bank public welfare investment cap to 20% (up from 15%). Other notable provisions included in the bill that may be conducive to affordable housing production include expanded FHA multifamily loan limits and additional support for HOME and CDBG funding programs.

** The 21st Century ROAD to Housing Act was originally expected to be signed into law on June 24, 2026; however, Presidential approval was uncertain following a decision to delay the bill signing. If vetoed, the bill would be returned to Congress, where it initially passed with sufficient votes to override a veto.*

**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 | August 2026 |
| **Boston Financial** - ITC 63 | $200 | TBD | TBD | June 2026 |
| **CREA** - Fund 120 | $250 | 5.0% - 9.4% | TBD | June 2026 |
| **Enterprise** - EHP 51 | $275 | TBD | TBD | October 2026 |
| **Enterprise** - EHP 52 | $300 | TBD | TBD | December 2026 |
| **Grow America** - Fund 21 | $140 | TBD | TBD | July 2026 |
| **Hunt Capital Partners** - 55 | $220 | TBD | TBD | September 2026 |
| **Marble Cliff Capital** - Community Equity Fund 5 | $75 | TBD | TBD | October 2026 |
| **Merchants Capital** - Fund 31 | $150 | 6.0% - 10.25% | $0.77 - $0.90 | June 2026 |
| **National Equity Fund** - 2026 | $185 | TBD | TBD | June 2026 |
| **PNC Real Estate** - LIHTC Fund 104 | $251 | 5.4% - 10.0% | $0.76 - $0.90 | June 2026 |
| **R4 Capital** - Housing Partners XXVI | $462 | TBD | TBD | July 2026 |
| **R4 Capital** - Housing Partners XXVII | TBD | TBD | TBD | December 2026 |
| **Raymond James** - RJTCF 56 | $300 | TBD | TBD | TBD |
| **Raymond James** - RJTCF 57 | $400 | TBD | TBD | TBD |
| **RBC Community Investments** - National Fund 40 | $280 | TBD | TBD | October 2026 |
| **Red Stone Equity Partners** - Fund 125 | $332 | TBD | TBD | June 2026 |
| **Richman** - 166 | $200 | 7.75% - 9.0% | TBD | October 2026 |
| **US Bank** - USB LIHTC Fund 115 | $245 | TBD | TBD | July 2026 |
| **Walker Dunlop Affordable Equity** - 133 | $180 | TBD | $0.84 - $0.99 | November 2026 |
| **WNC** - Institutional Tax Credit Fund 59 | $210 | 7.0% - 9.4% | 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 46 | Midwest & Mid-Atlantic | $200 | TBD | TBD | October 2026 |
| **Merritt** - Fund 27 | California | $150 | TBD | TBD | December 2026 |
| **National Equity Fund** - Homestead Equity Fund 2026 | Western | $245 | TBD | TBD | September 2026 |
| **National Equity Fund** - Northeast Regional Fund 2026 | Northeast | $115 | TBD | TBD | August 2026 |
| **Richman** - RW6 | Western | $170 | TBD | TBD | October 2026 |
| **US Bank** - USB LIHTC Fund 88 | Western Regional | $142 | TBD | TBD | TBD |
| **WNC** - Institutional Tax Credit Fund X California Series 23 | California | $100 | 8.0% - 8.4% | TBD | Q3 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.

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Access the 2025 Affordable Housing Credit Study and Credit Tool