



LIHTC portfolio performance unlocked: benchmarking & best practices

June 10, 2026

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Today's Agenda

01 | About the Study

02 | Core Content

03 | Credit Tool

04 | Study Highlights

05 | “Less Intuitive” Trends

06 | Final Thoughts & Questions



About the Study



History

LIHTC is a decentralized federal program by design.

National equity market and property growth demand reliable data.

| Year | Equity Volume | Properties |
|------|---------------|------------|
| 2000 | \$4 billion | 6,250 |
| 2024 | \$29 billion | 30,000+ |

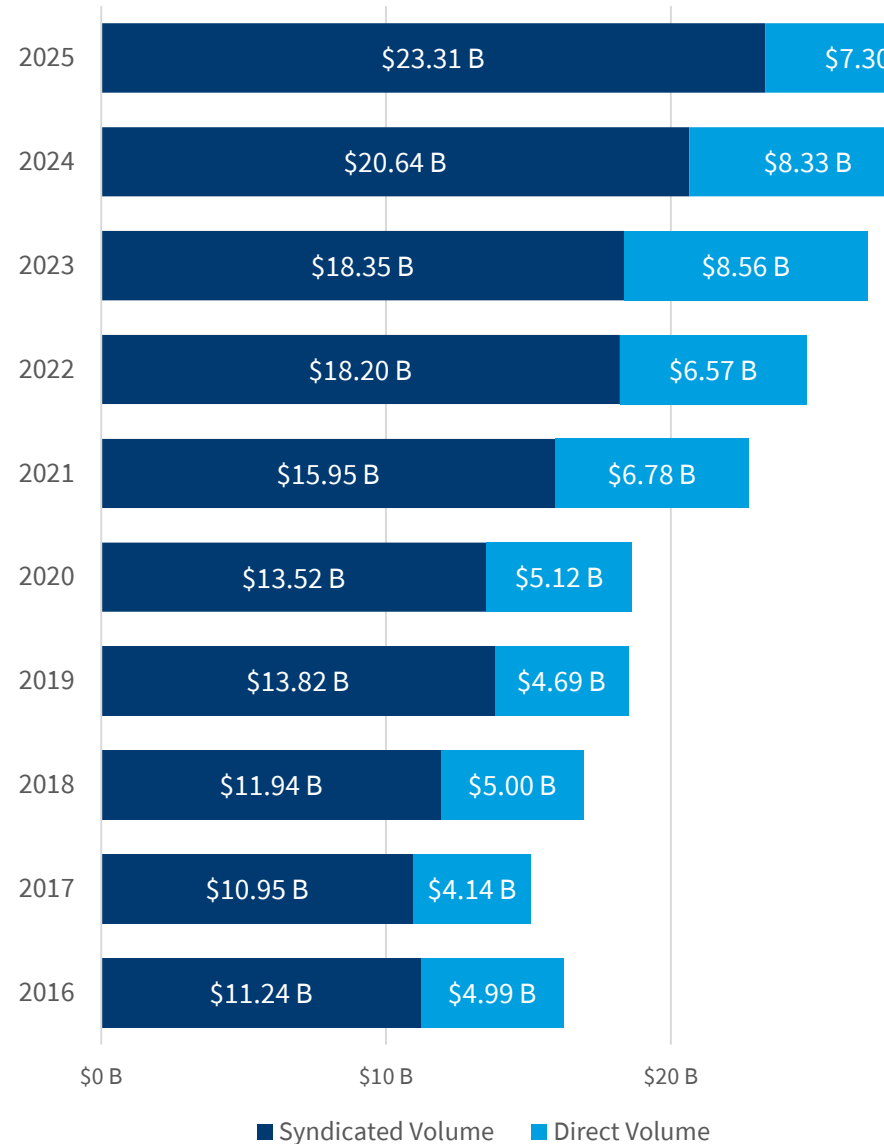
Centralized data sharing is critical:

- Attract and sustain private equity
- Support advocacy efforts
- Enable best practice sharing
- Strengthen program credibility

Size of the Market

- CohnReznick's annual volume survey concluded that approximately **\$30.6 billion** of investor equity was closed into LIHTC funds/deals in 2025.
- The total volume is a **5.6%** increase from 2024.
- **76%** was syndicated and **24%** was directly invested.

Annual Equity Volume: Syndicated vs. Direct



Overall Portfolio Composition

Overall Portfolio Composition

| | Survey Total | Active Properties | Stabilized Properties | Percent Stabilized |
|---------------------------|-------------------|-------------------|-----------------------|--------------------|
| Number of Properties | 36,421 | 16,042 | 12,952 | 80.7% |
| Number of Units | 2,934,437 | 1,389,881 | 1,076,955 | 77.5% |
| Number of LIHTC Units | 2,811,931 | 1,349,291 | 1,044,028 | 77.4% |
| Housing Credit Net Equity | \$241,398,245,949 | \$151,586,200,00 | \$104,326,600,000 | 68.8% |

Acknowledgement



Core Content



2025 Affordable Housing Credit Study Insights

[2025 Affordable Housing Credit Study - CohnReznick](#)

Provides both property level and fund level insights into the national LIHTC portfolio.

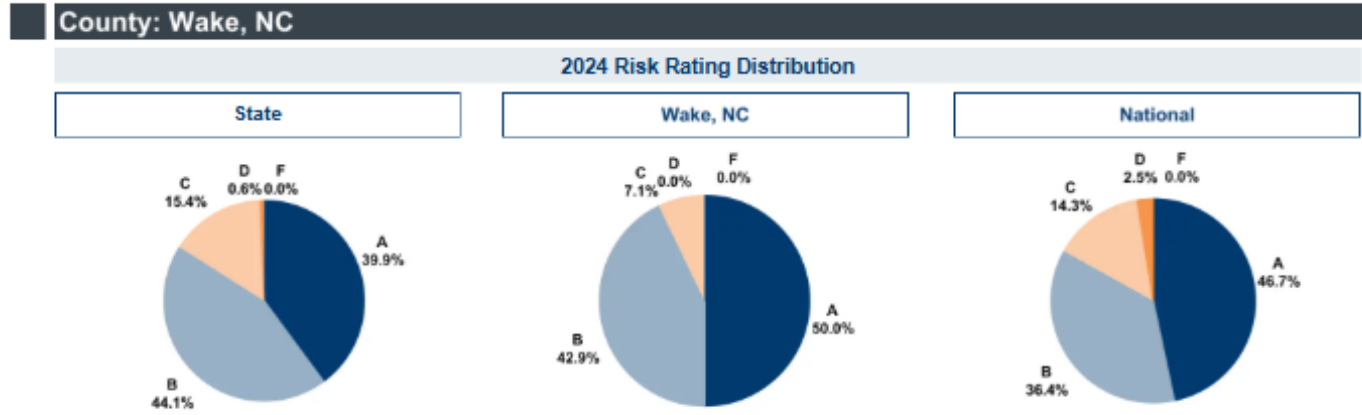
-  Fund investment performance
-  Property operating performance
-  Development performance
-  Stabilized operating performance
-  National occupancy trend
-  National DCR & cash flow performance trend
-  Operating reserves
-  Operating performance by category
-  Foreclosure

Credit Tool



CohnReznick 

Credit Tool Illustration



Operating Performance

Note: The Performance below are based on fully stabilized properties only. We note that a small sample size can affect year over year median performance.

| State Performance | | | | | | County Performance | | | | | |
|----------------------------------|------|--------------------|--------------------|------|--------------------|--------------------|------|--------------------|--------------------|------|--------------------|
| State | Year | Physical Occupancy | Economic Occupancy | DCR | Per Unit Cash Flow | County | Year | Physical Occupancy | Economic Occupancy | DCR | Per Unit Cash Flow |
| NC | 2024 | 97.2% | 95.8% | 1.38 | \$710 | Wake | 2024 | 97.9% | 97.1% | 1.58 | \$1,149 |
| | 2023 | 97.0% | 96.0% | 1.35 | \$517 | | 2023 | 97.8% | 96.8% | 1.50 | \$1,004 |
| | 2022 | 97.6% | 96.5% | 1.36 | \$557 | | 2022 | 98.4% | 96.4% | 1.41 | \$792 |
| | 2021 | 97.7% | 97.1% | 1.60 | \$860 | | 2021 | 98.0% | 97.0% | 1.68 | \$1,196 |
| | 2020 | 97.9% | 97.0% | 1.59 | \$758 | | 2020 | 98.8% | 97.9% | 1.56 | \$1,030 |
| | 2019 | 97.5% | 96.9% | 1.43 | \$590 | | 2019 | 98.0% | 98.0% | 1.47 | \$809 |
| | 2018 | 98.0% | 97.0% | 1.44 | \$644 | | 2018 | 99.0% | 97.5% | 1.33 | \$611 |
| | 2017 | 98.0% | 97.0% | 1.46 | \$673 | | 2017 | 98.7% | 97.5% | 1.38 | \$642 |
| | 2016 | 98.0% | 97.3% | 1.43 | \$591 | | 2016 | 99.0% | 97.7% | 1.34 | \$616 |
| | 2015 | 97.9% | 97.4% | 1.40 | \$548 | | 2015 | 98.0% | 97.0% | 1.40 | \$699 |
| National 2024 Performance | | 97.0% | 95.7% | 1.46 | \$937 | | | | | | |

Credit Tool Illustration

Operating Expense

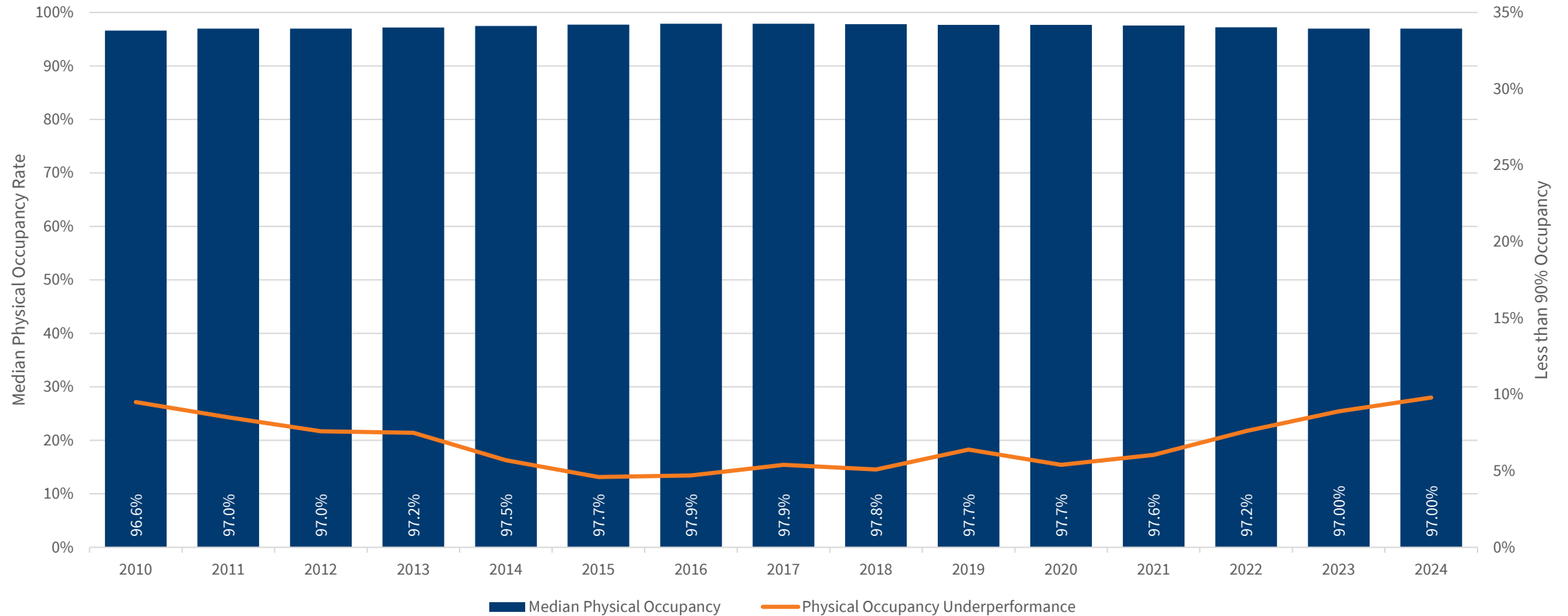


Study Highlights



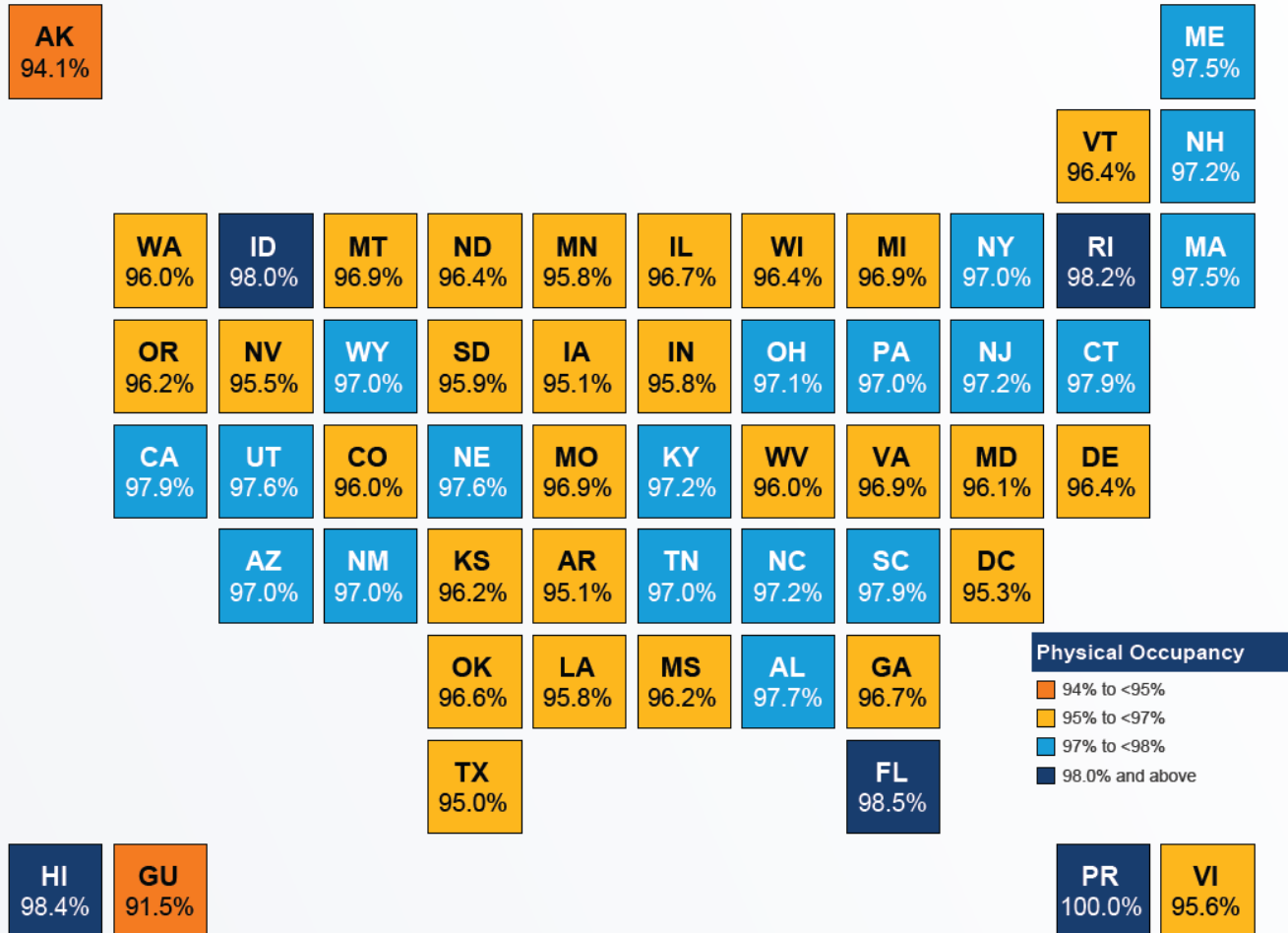
Near Full Physical Occupancy

National Physical Occupancy Trend



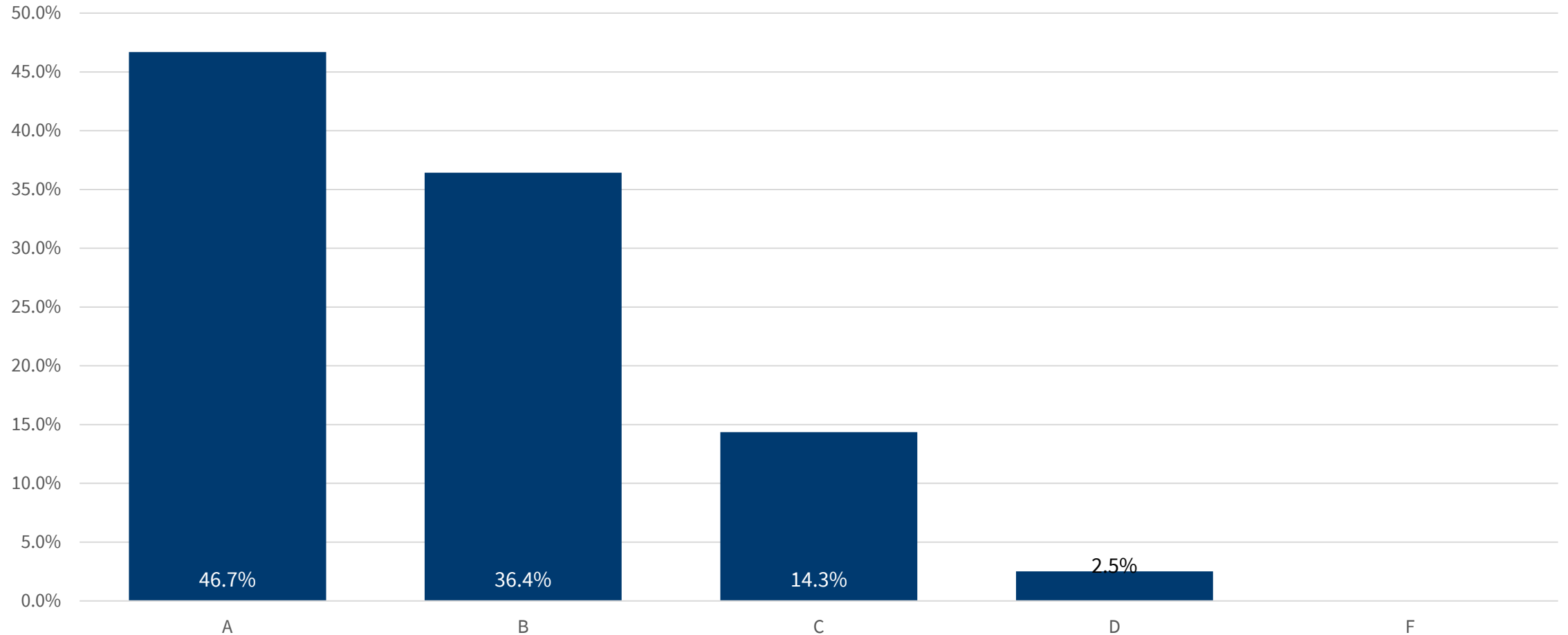
Near Full Physical Occupancy

2024 Physical Occupancy



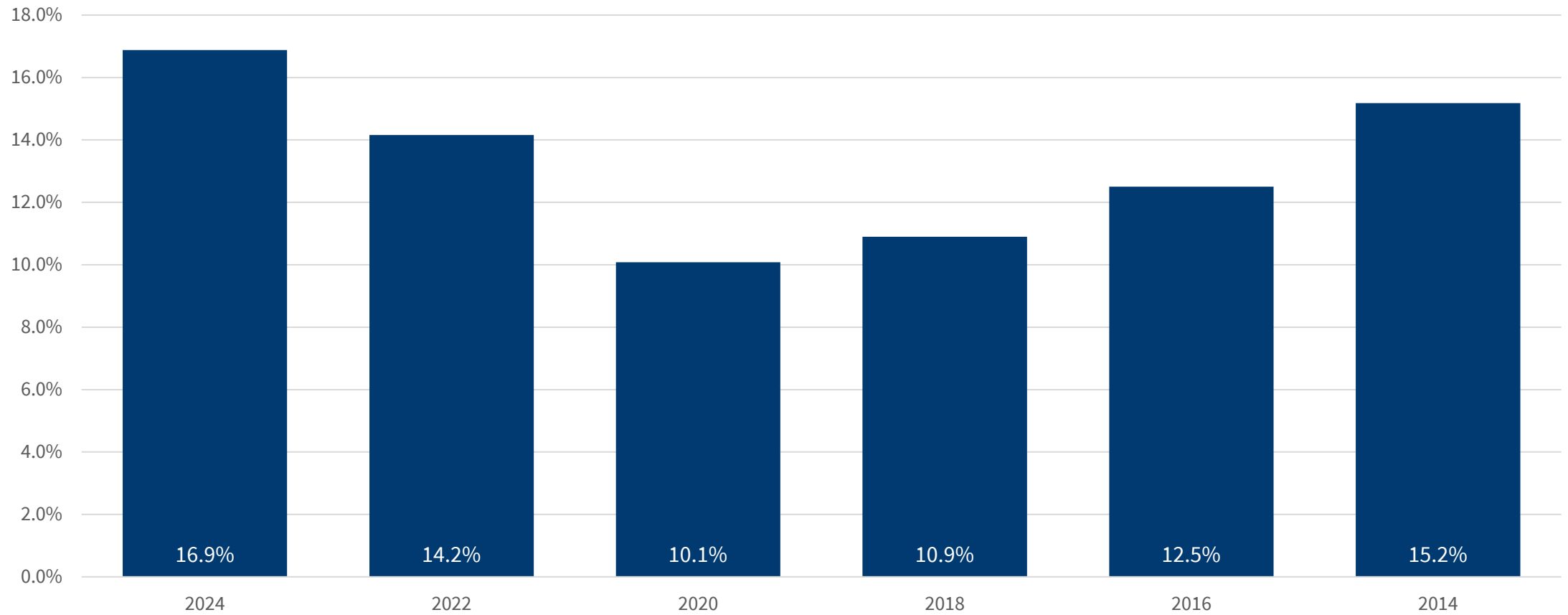
Performance Trailing Pre-Pandemic

Risk Rating Distribution 2024



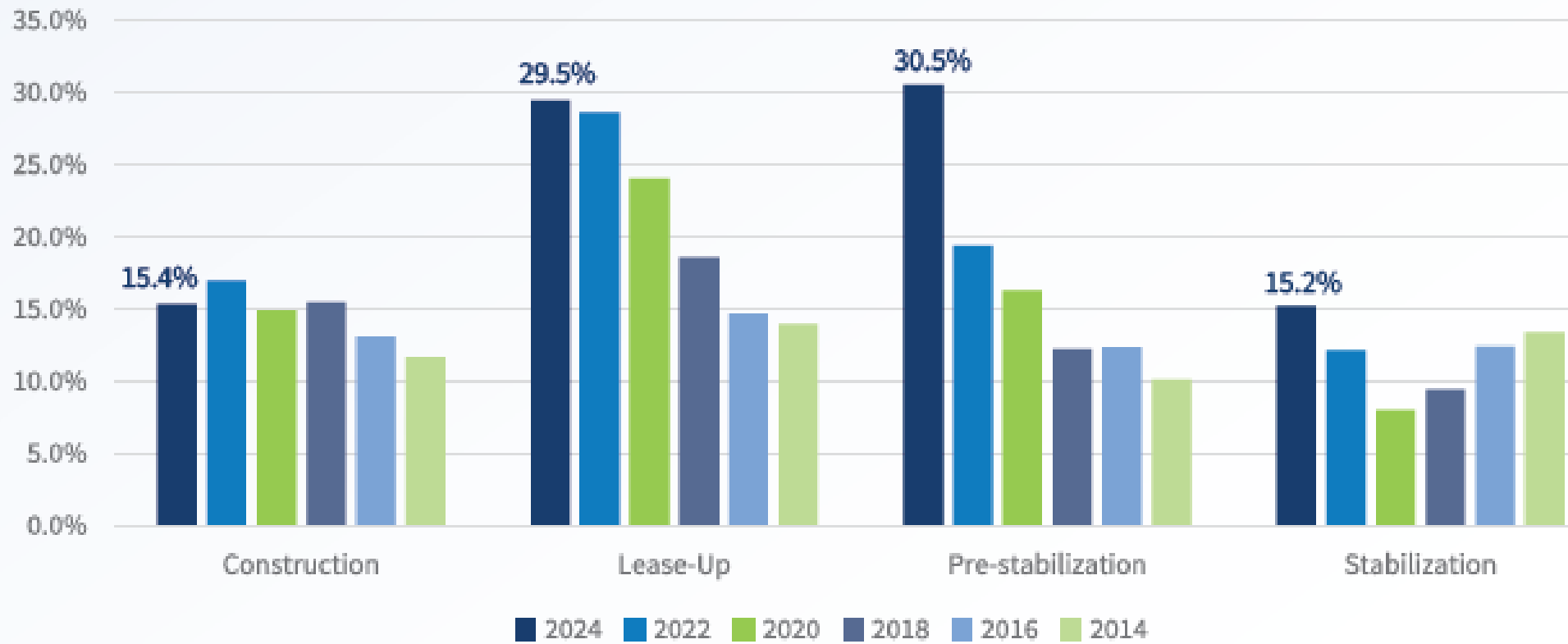
Watch List at a New High

Watch List Distribution History



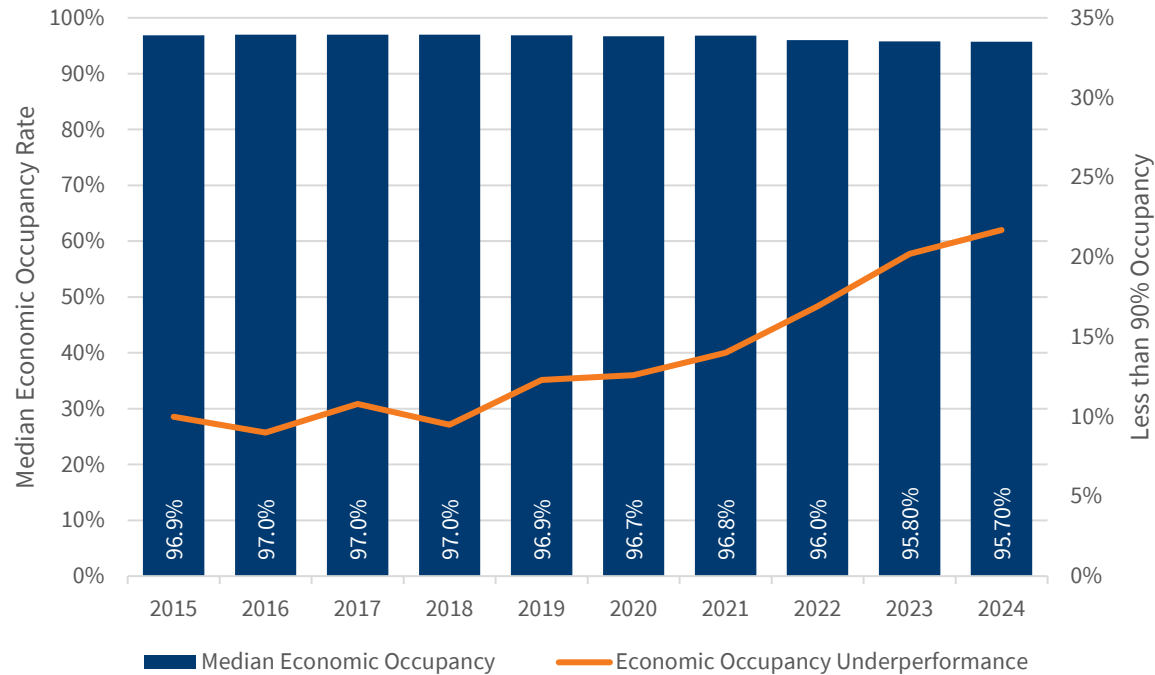
Construction Challenges

Historical Watch List by Development Status

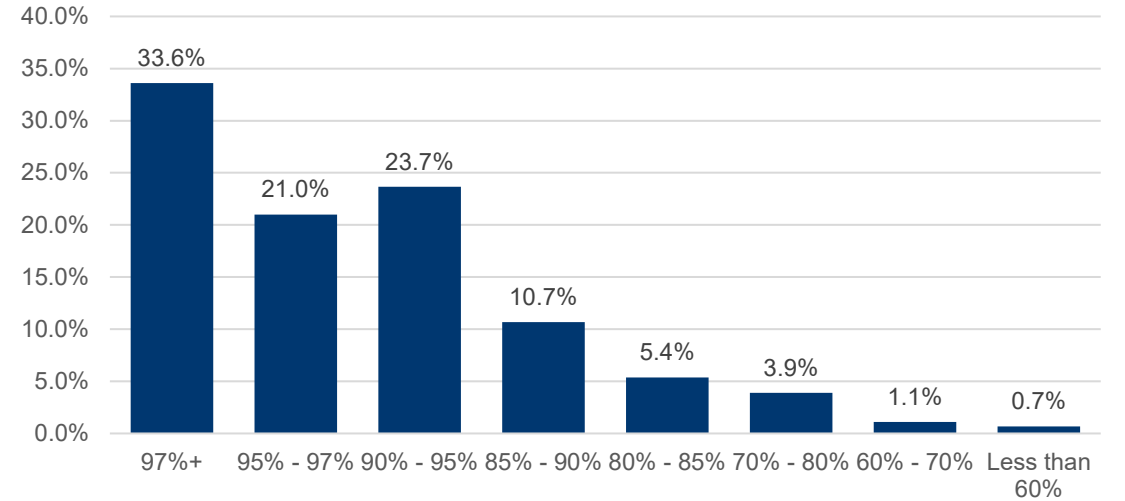


Collection Losses

National Economic Occupancy Trend

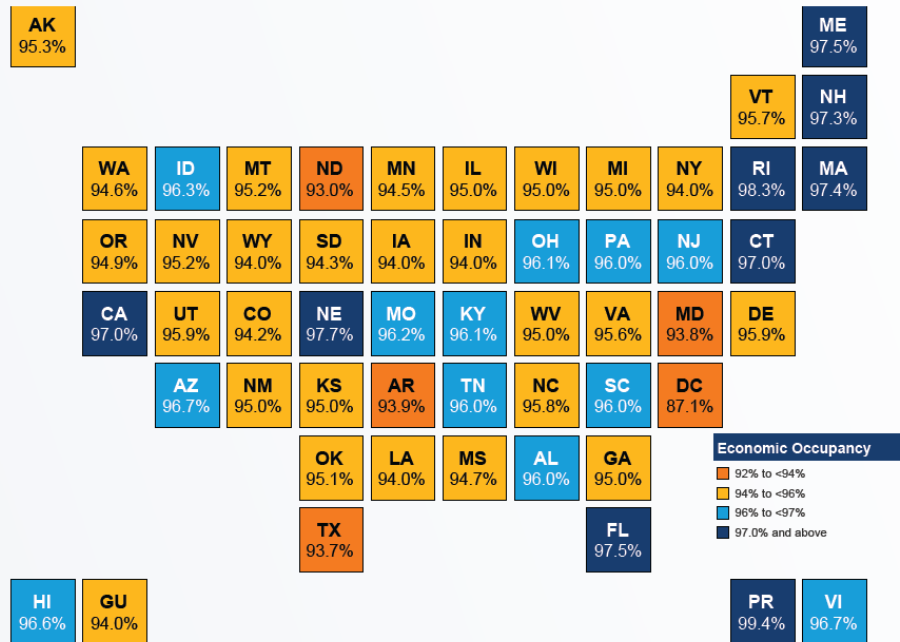


National Distribution of Economic Occupancy All Stabilized Properties - 2024

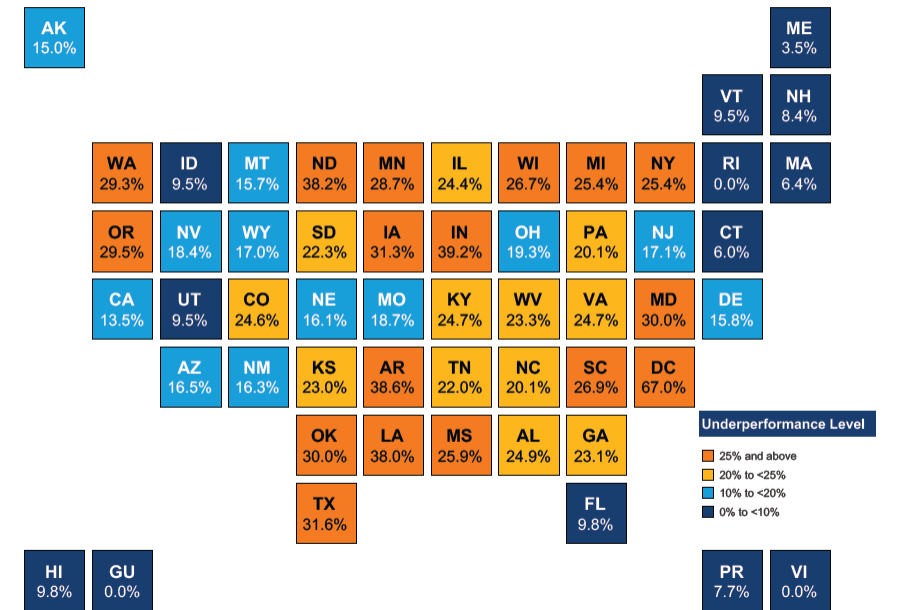


Collection Losses

2024 Economic Occupancy

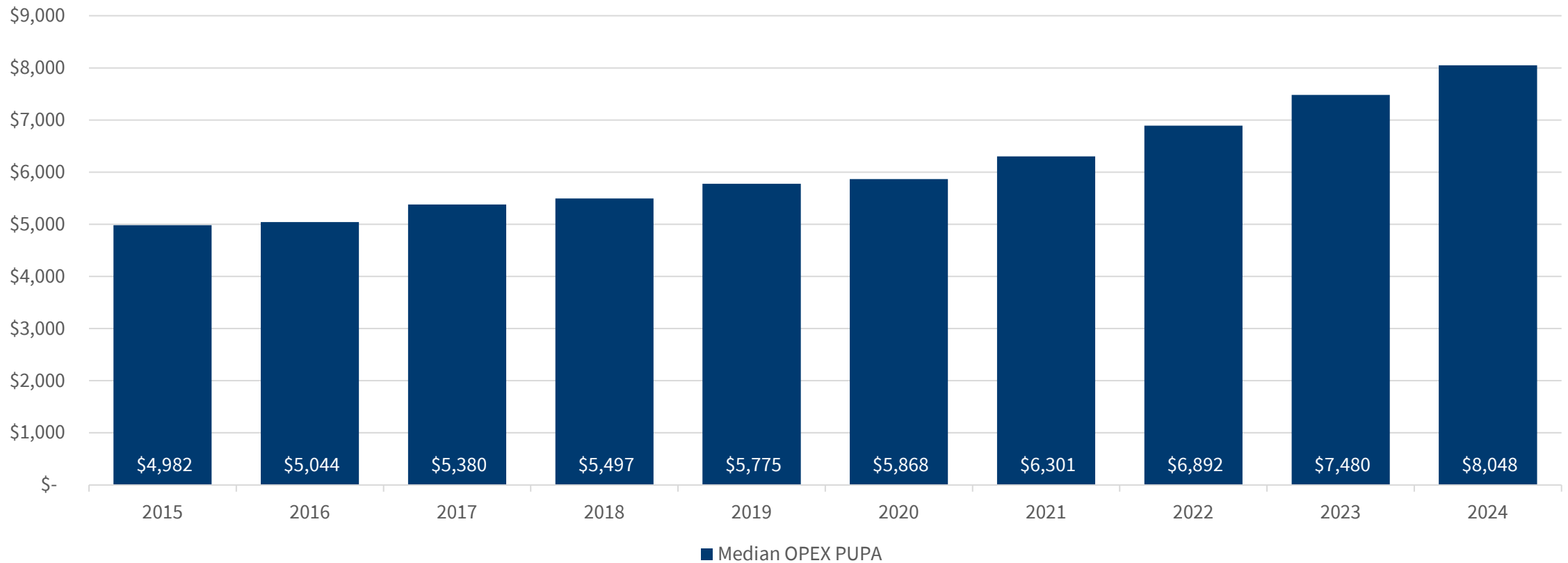


2024 Economic Occupancy Underperformance

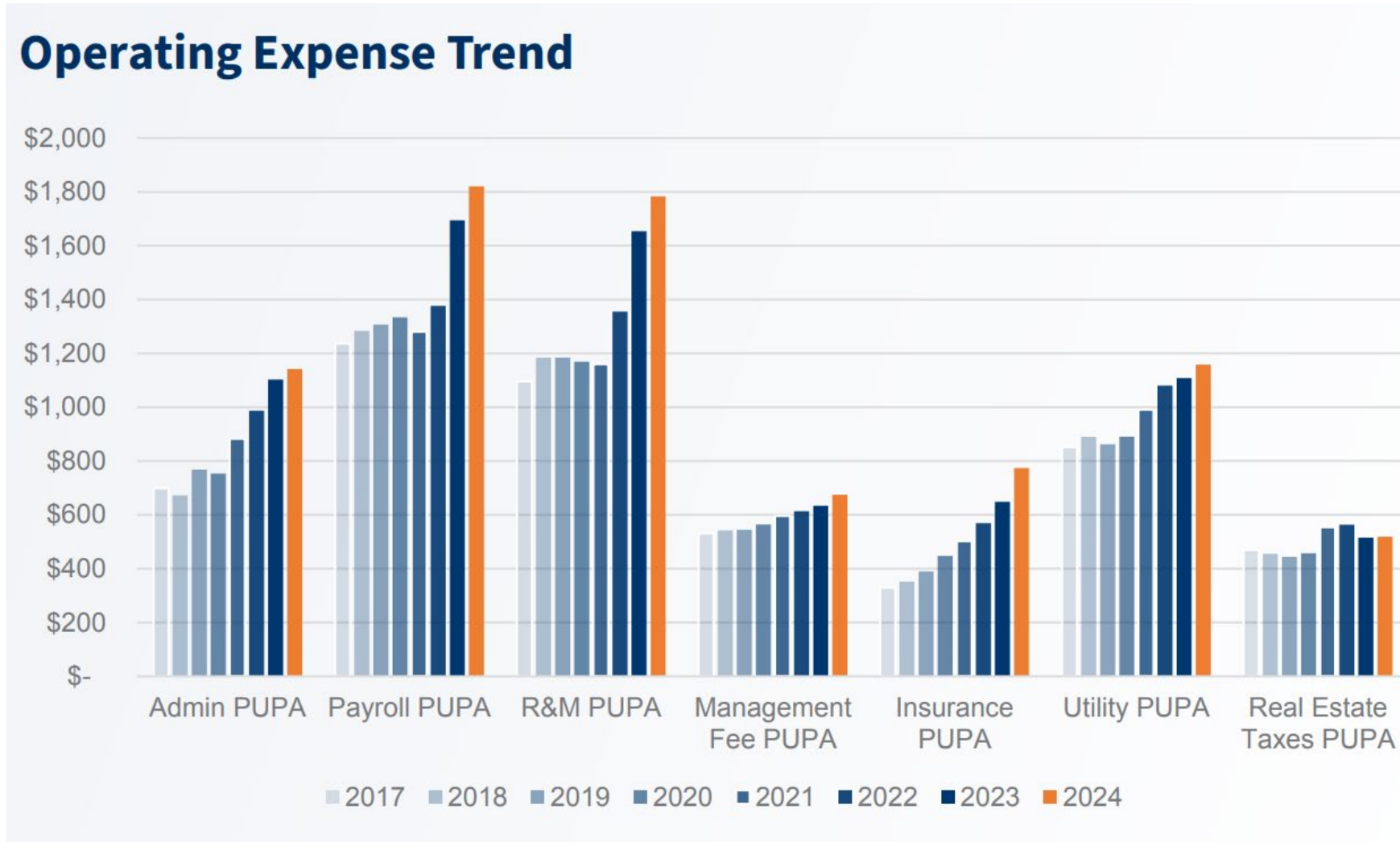


Operating Expense Spikes

Median Gross Operating Expense Per Unit

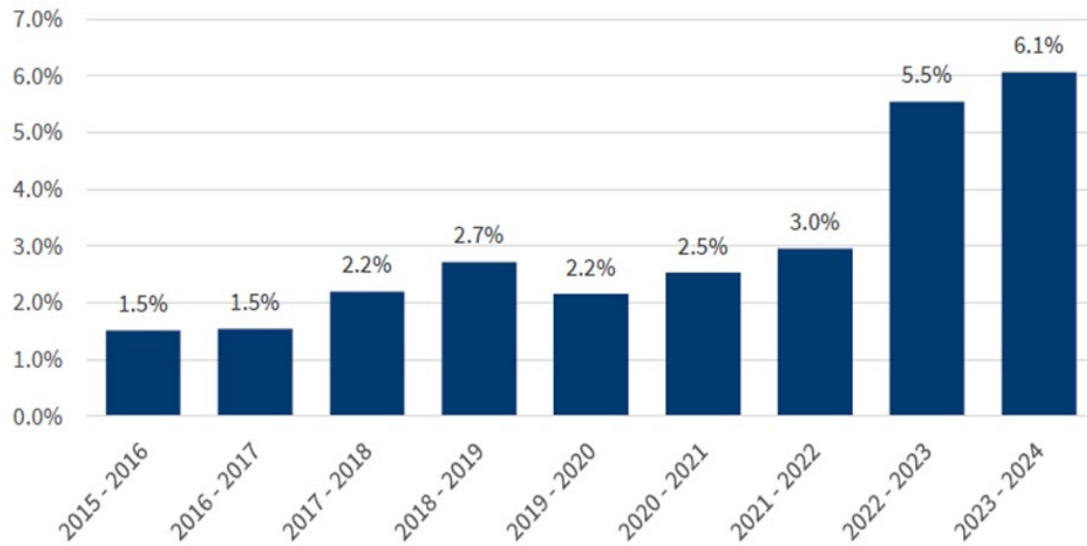


Operating Expense Spikes

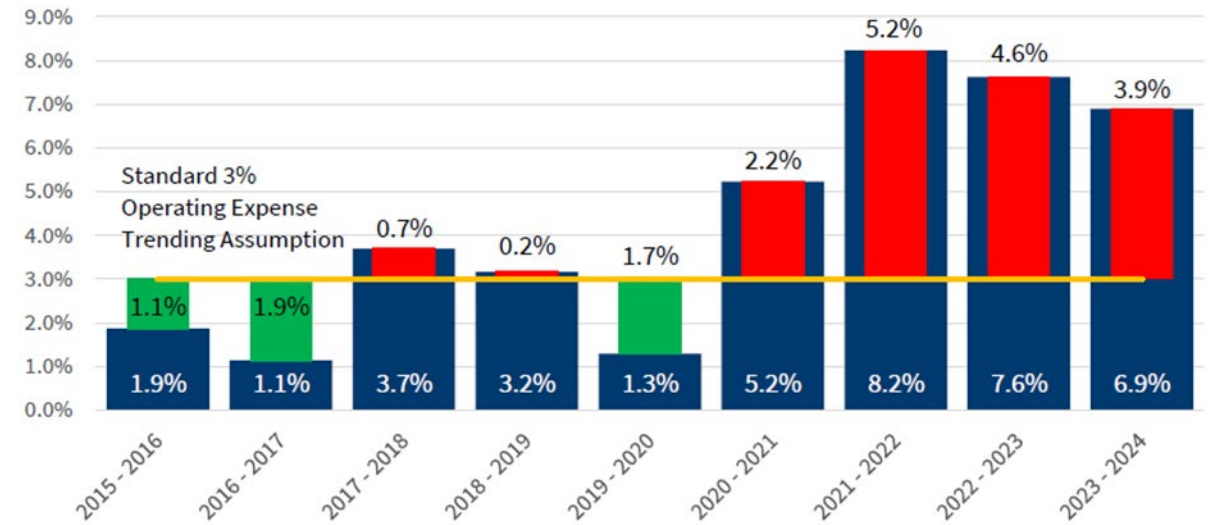


Income Expense Trending

Revenue Trend

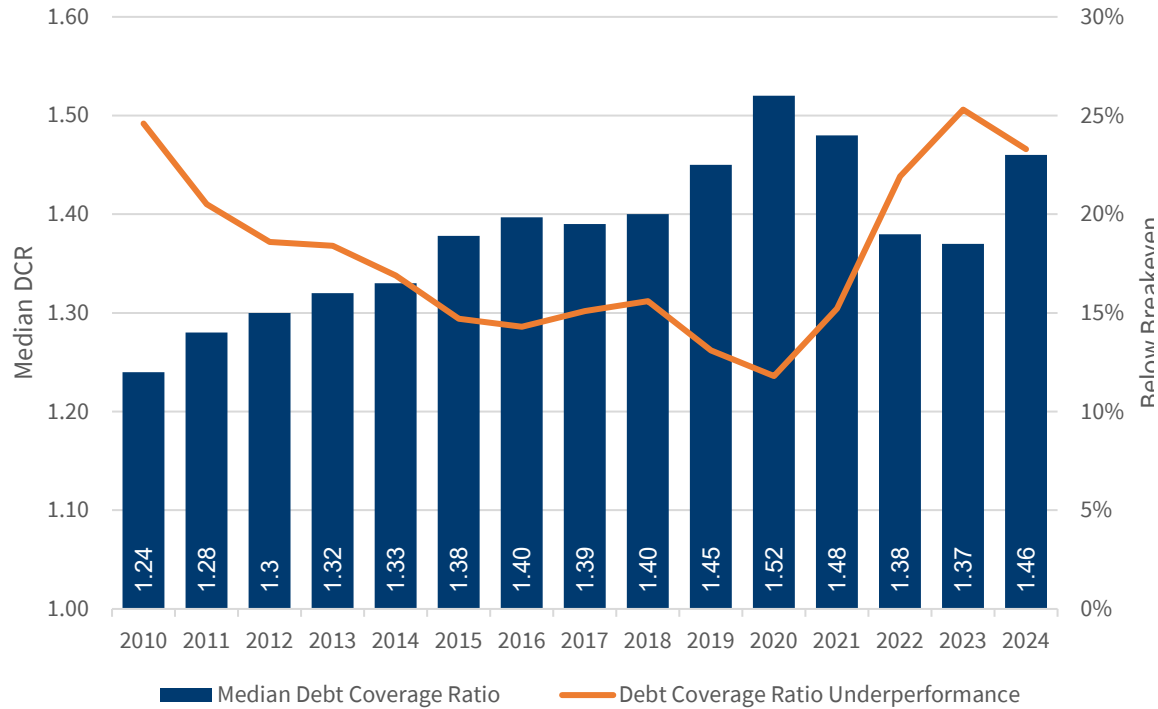


Operating Expense Trend

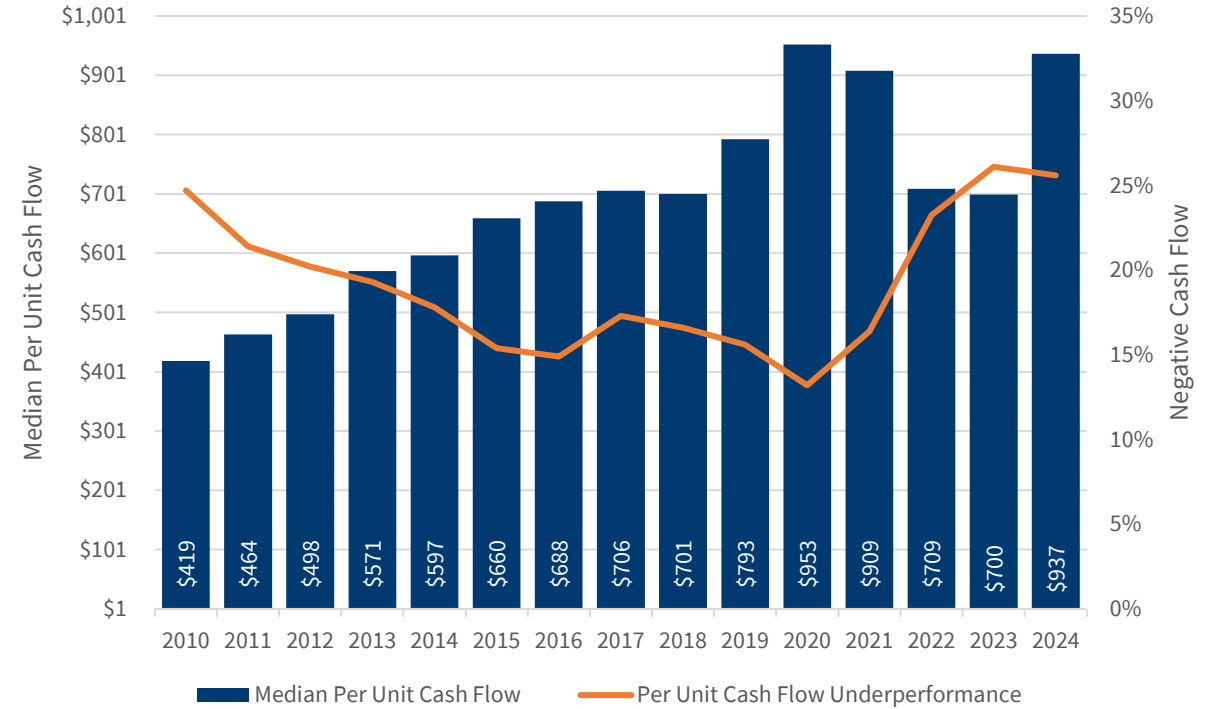


Bottom Line Results

National Debt Coverage Ratio Trend

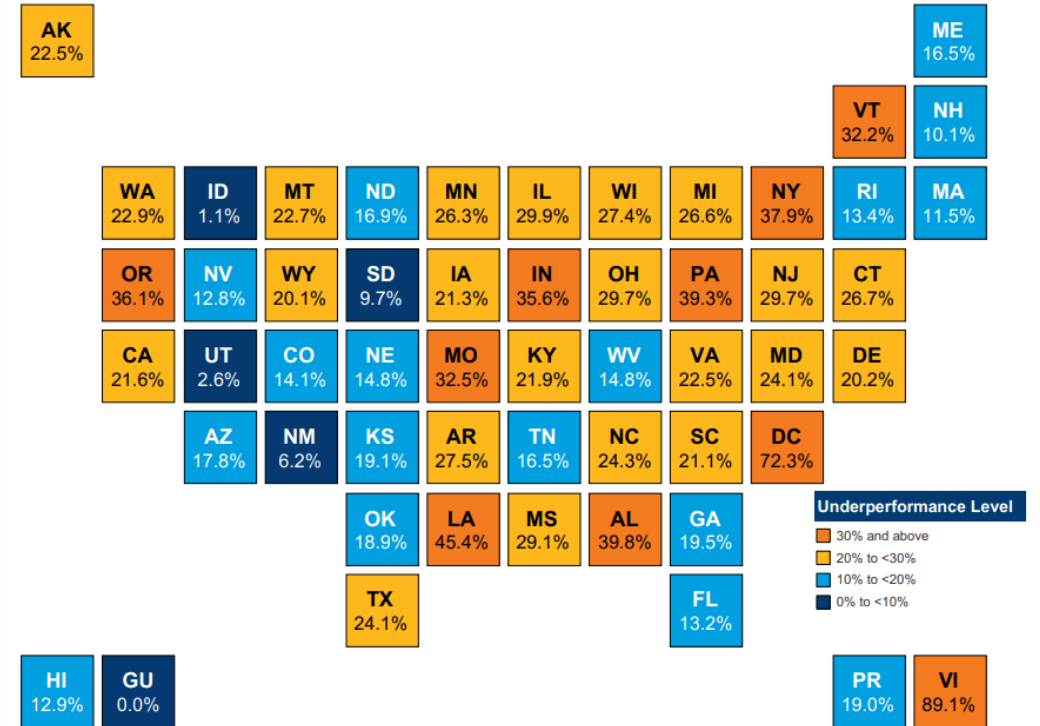
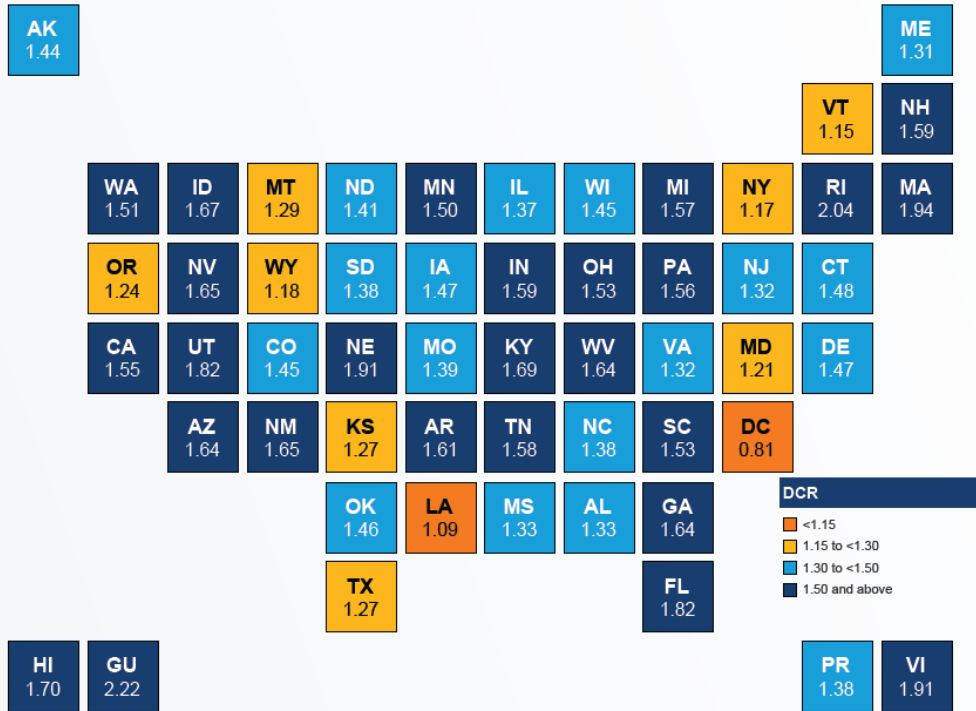


National Per Unit Cash Flow Trend



Bottom Line Results by State

2024 DCR

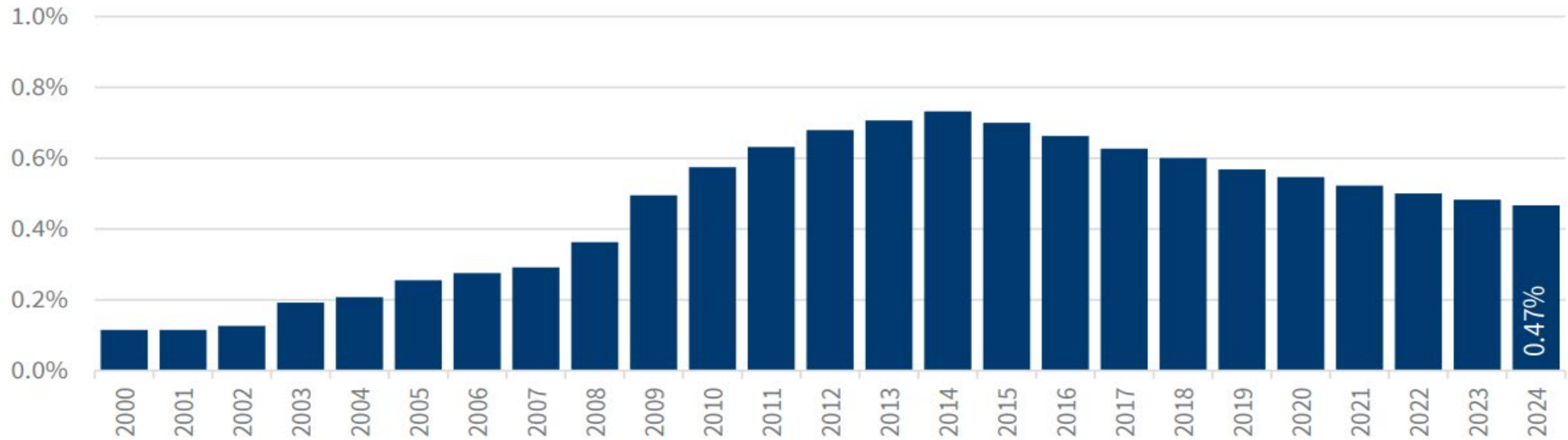


“Less Intuitive” Trends



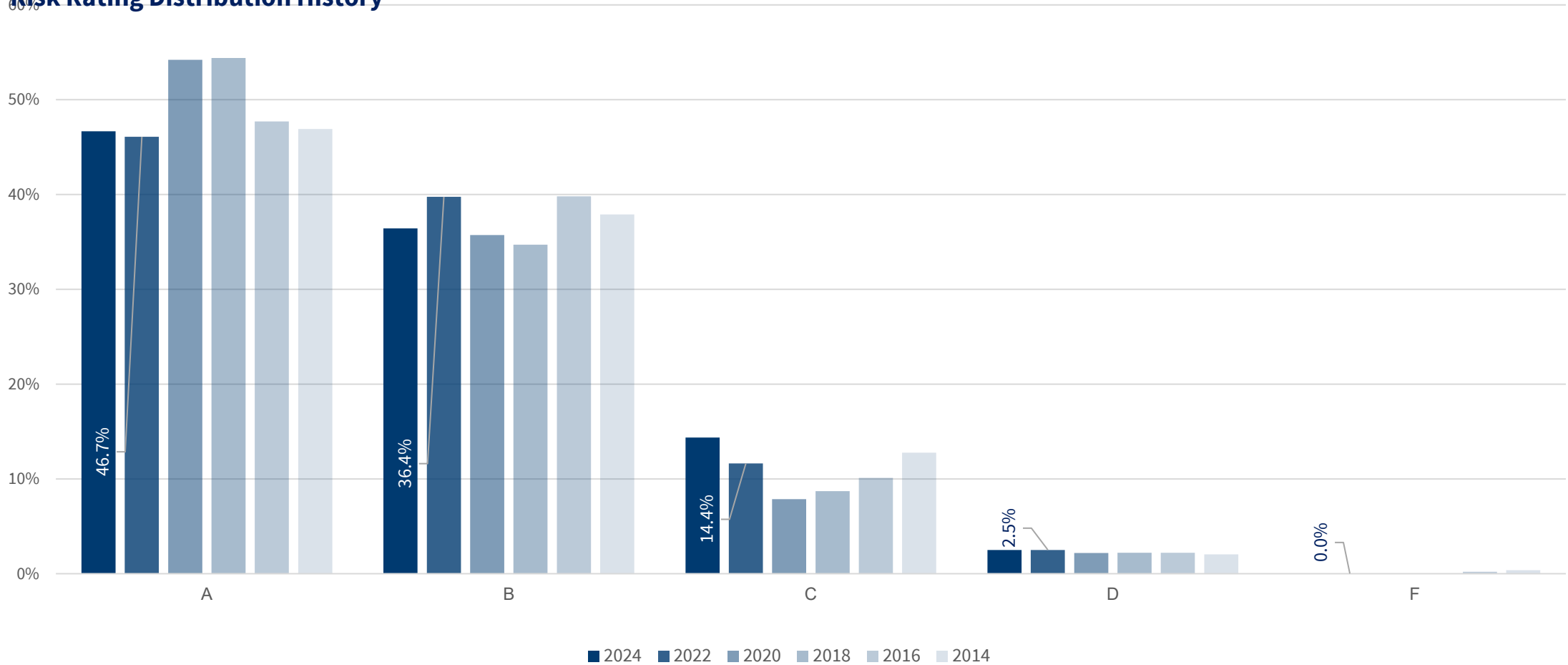
Low Foreclosure

Cumulative Foreclosure Rate By Property Count



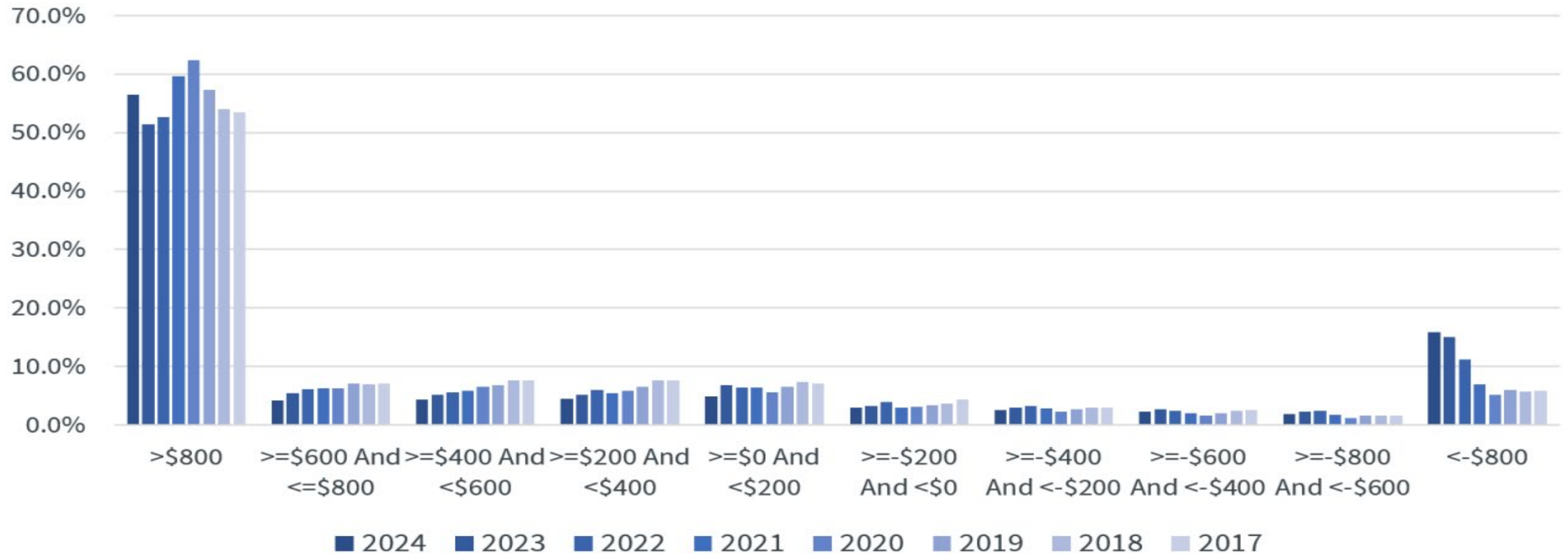
2.5% at D or F

Risk Rating Distribution History

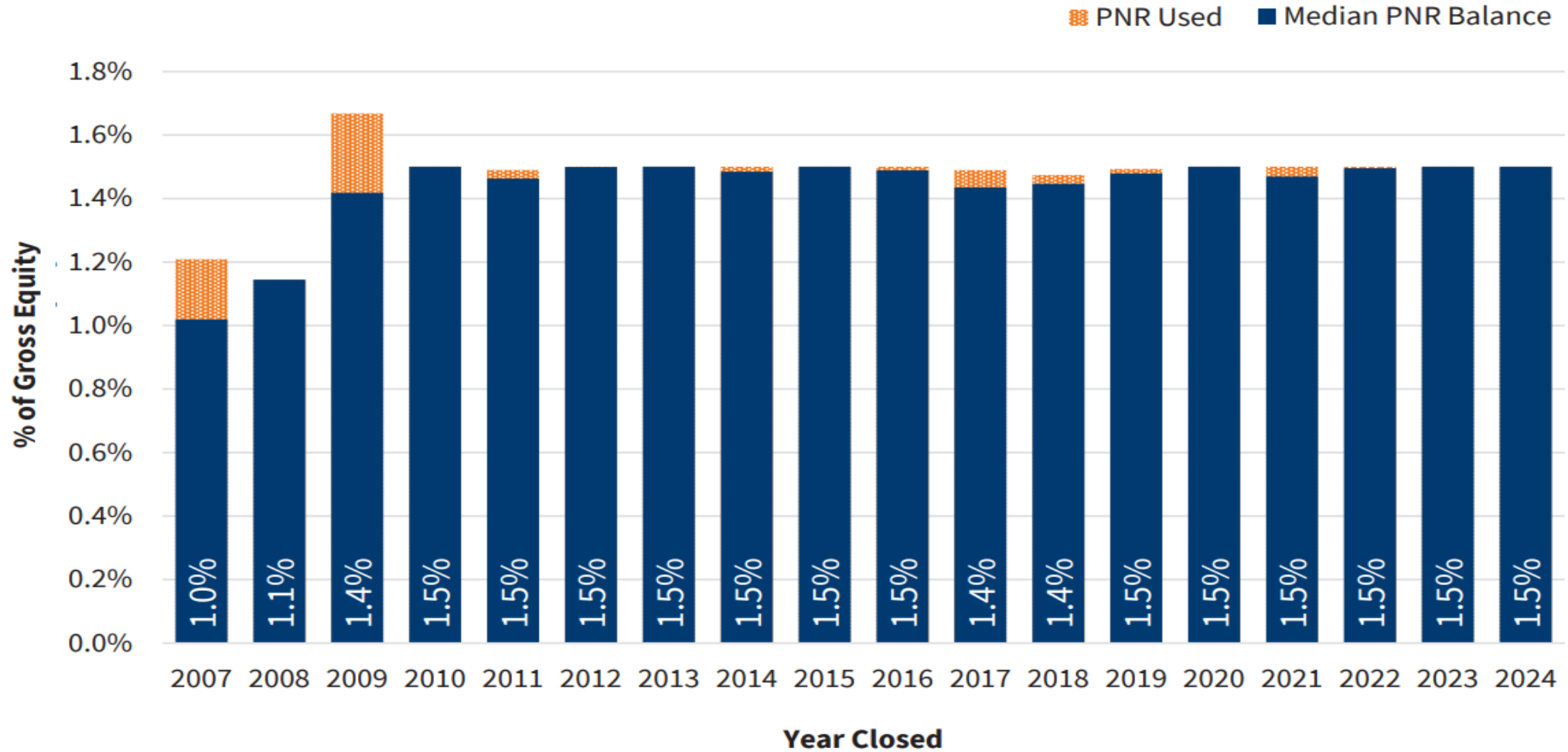


Scale of Operating Deficits

Distribution of Per Unit Cash Flow Performance

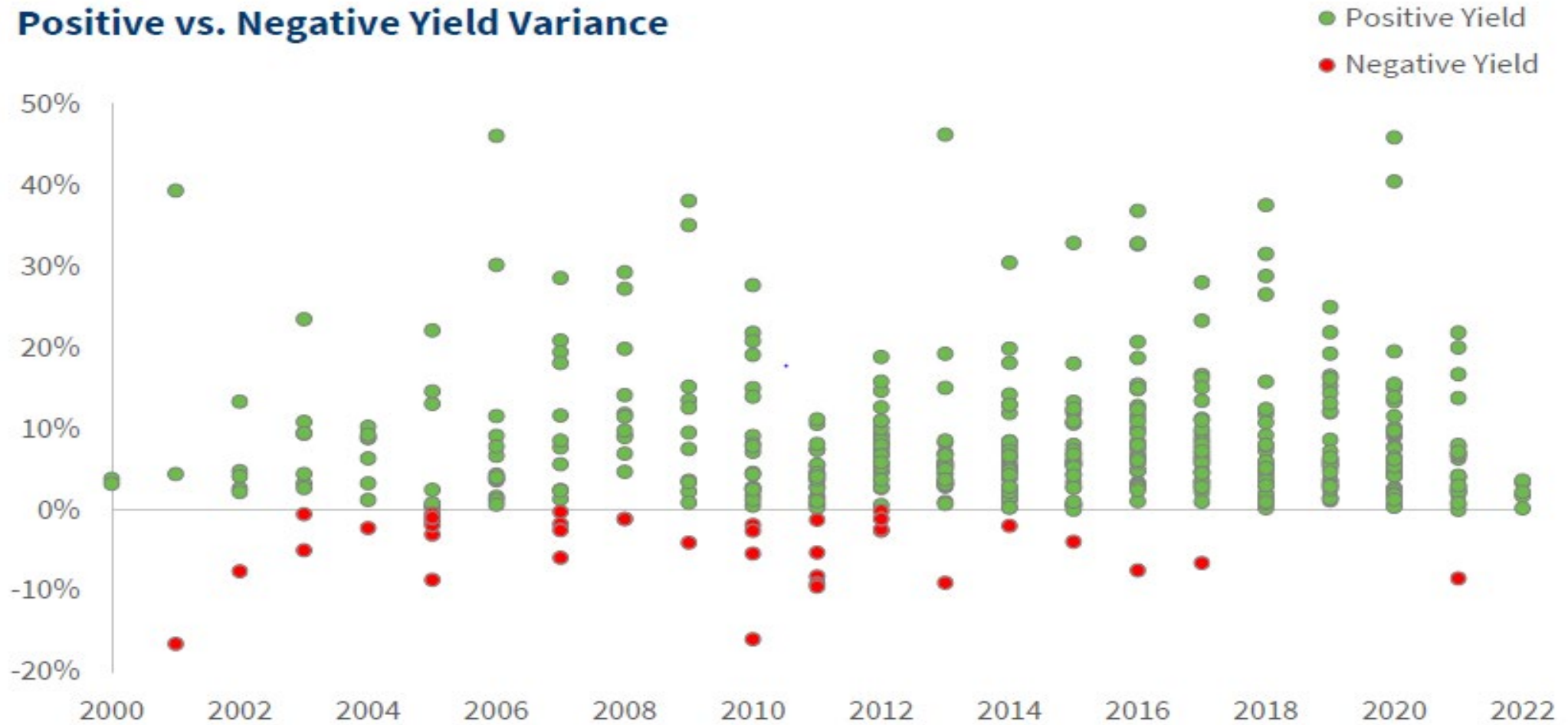


Fund Reserve Usage



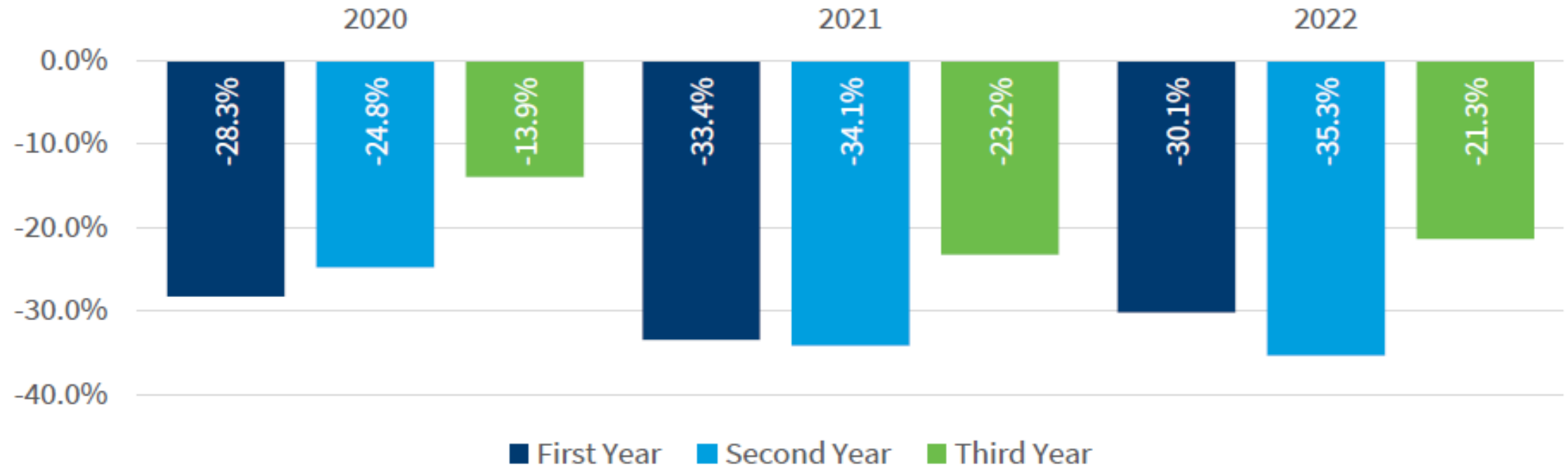
Investors Made Whole

Positive vs. Negative Yield Variance



Investors Made Whole

**Initial Years' Credit Delivery Variance
by Year Close, All Multi Funds**



Final Thoughts & Questions



Thank You

Contact Us



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