

Characteristics of Tax Credit Projects

1995-2013

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	All Projects 1995-2013
Number of Projects	1,590	1,494	1,401	1,419	1,622	1,448	1,523	1,450	1,623	1,607	1,699	1,621	1,637	1,444	1,171	1,124	1,559	1,324	801	27,557
Number of Units	93,226	97,223	94,168	100,566	126,389	110,727	115,703	119,749	136,863	138,784	138,456	132,555	132,584	111,069	93,119	86,589	126,258	95,430	51,038	2,100,496
Average Project Size Distribution	58.7	65.2	67.4	70.9	78.2	76.7	76.1	82.7	84.5	86.5	81.5	81.9	81.3	77.0	79.8	77.4	82.5	73.6	65.3	76.6
0-10 Units	13.1%	13.3%	7.8%	7.0%	5.9%	5.7%	4.3%	4.1%	4.2%	5.1%	4.9%	2.3%	3.3%	2.2%	3.2%	2.2%	4.8%	4.5%	2.2%	5.4%
11-20 Units	11.7%	11.4%	11.8%	11.1%	11.6%	11.0%	10.0%	9.3%	7.8%	8.1%	7.5%	6.4%	5.8%	5.7%	5.9%	5.3%	5.1%	5.3%	4.6%	8.3%
21-50 Units	40.6%	36.2%	40.3%	39.2%	35.5%	34.5%	39.5%	34.7%	33.5%	32.7%	34.0%	36.0%	36.0%	38.4%	36.2%	40.9%	37.1%	36.0%	42.9%	36.8%
51-99 Units	17.4%	18.6%	19.7%	21.5%	21.8%	22.9%	22.3%	23.9%	24.3%	23.0%	25.7%	27.9%	27.7%	31.9%	30.2%	29.8%	29.8%	31.6%	32.1%	31.0%
100+ Units	17.2%	20.5%	20.3%	21.2%	25.3%	25.8%	23.9%	28.1%	30.2%	31.1%	28.0%	27.5%	27.2%	21.9%	24.4%	21.7%	21.4%	22.1%	19.2%	24.3%
Average Qualifying Ratio Distribution	97.4%	96.5%	96.0%	95.5%	94.8%	94.7%	94.5%	92.7%	94.3%	93.8%	95.2%	96.5%	95.9%	96.4%	95.9%	96.2%	97.0%	97.0%	97.7%	95.6%
0-20%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
21-40%	0.8%	1.7%	1.2%	1.6%	1.2%	1.1%	0.8%	1.7%	0.9%	1.5%	0.7%	0.4%	0.9%	1.3%	1.3%	1.8%	1.4%	1.5%	0.6%	1.2%
41-60%	2.2%	2.1%	2.6%	2.4%	3.1%	3.2%	2.5%	3.6%	1.8%	2.7%	2.3%	1.0%	2.1%	0.9%	1.2%	0.7%	1.0%	1.0%	1.2%	2.1%
61-80%	1.6%	2.7%	4.5%	5.6%	7.5%	7.1%	9.8%	11.4%	11.7%	9.4%	8.5%	6.2%	5.1%	4.8%	6.4%	4.5%	2.2%	1.9%	2.3%	6.2%
81-90%	1.9%	1.3%	2.1%	2.4%	2.6%	3.5%	5.1%	6.8%	5.2%	6.2%	4.6%	4.8%	4.5%	3.2%	2.4%	2.8%	3.0%	2.9%	2.2%	3.6%
91-95%	2.0%	1.8%	1.6%	1.9%	3.4%	3.6%	3.3%	2.3%	2.4%	3.0%	2.6%	2.8%	2.9%	2.7%	3.1%	3.2%	2.4%	2.3%	2.6%	2.6%
96-100%	91.5%	90.3%	88.0%	86.1%	82.3%	81.4%	78.5%	74.3%	78.0%	77.2%	81.3%	84.9%	84.6%	87.1%	85.5%	87.0%	89.9%	90.5%	91.2%	84.3%
Average Bedrooms Distribution	1.91	1.96	1.92	1.97	1.95	1.90	1.92	1.90	1.87	1.95	1.90	1.90	1.85	1.84	1.80	1.77	1.81	1.78	1.78	1.89
0 Bedroom	3.9%	3.9%	4.8%	3.1%	4.3%	3.9%	3.2%	4.1%	5.6%	4.6%	4.8%	4.4%	5.0%	6.0%	7.0%	8.7%	5.7%	6.6%	5.5%	4.9%
1 Bedroom	29.7%	28.3%	29.9%	28.4%	27.6%	30.4%	28.7%	30.2%	32.3%	32.0%	33.1%	35.4%	37.0%	34.9%	36.3%	35.5%	32.8%	34.4%	40.2%	32.3%
2 Bedroom	43.9%	44.6%	42.1%	43.3%	43.3%	42.7%	43.4%	42.7%	39.9%	40.6%	39.2%	38.3%	37.7%	37.0%	36.9%	36.0%	40.2%	37.6%	36.7%	40.4%
3 Bedroom	20.3%	20.3%	20.2%	22.0%	21.3%	20.7%	21.5%	20.4%	19.6%	19.2%	19.7%	19.3%	17.7%	19.3%	16.8%	17.0%	18.0%	19.0%	15.3%	19.5%
≥4 Bedroom	2.2%	2.9%	3.0%	3.2%	3.5%	2.3%	3.3%	2.6%	2.6%	3.7%	3.3%	2.7%	2.7%	2.9%	3.0%	2.9%	3.2%	2.5%	2.3%	2.9%

Notes: The dataset includes 27,557 projects and 2,100,496 units placed in service between 1995 and 2013. The average number of units per property and the distribution of property size are both calculated based on the 27,429 properties with a known number of units, and not the full universe of 27,557 properties. The database contains missing data for number of units (0.5%), qualifying ratio (percentage of tax credit units) (6.2%), and bedroom count (12.8%). Totals may not sum to 100 percent because of rounding.

**Additional Characteristics of LIHTC Projects
1995-2013**

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	All Projects 1995- 2013
Construction																				
New	69.7%	64.5%	62.2%	65.0%	63.3%	62.2%	60.1%	62.7%	65.7%	65.0%	66.3%	62.2%	61.6%	63.7%	65.1%	61.3%	58.0%	62.1%	60.9%	63.4%
Rehab	29.5%	34.3%	35.4%	33.6%	34.7%	36.8%	37.8%	34.5%	32.2%	33.0%	31.8%	35.0%	36.0%	34.2%	31.8%	36.6%	38.5%	31.5%	34.3%	34.3%
Both	0.8%	1.2%	2.4%	1.4%	2.0%	0.9%	2.1%	2.8%	2.1%	2.0%	1.9%	2.8%	2.4%	2.1%	3.1%	2.1%	3.5%	6.4%	4.9%	2.4%
Nonprofit Sponsor	14.9%	20.2%	26.2%	27.3%	27.6%	25.0%	28.2%	24.1%	23.6%	23.8%	24.5%	27.5%	28.6%	29.3%	31.3%	27.9%	29.4%	31.3%	42.9%	26.4%
RHS Section 515	17.6%	11.7%	10.9%	8.8%	8.2%	7.2%	8.8%	5.6%	3.9%	6.8%	3.9%	5.4%	6.3%	5.9%	5.1%	6.1%	7.1%	6.1%	7.0%	7.6%
Tax-Exempt Bonds	4.0%	6.3%	9.3%	14.7%	19.1%	24.8%	21.7%	27.2%	25.9%	27.1%	26.4%	25.4%	29.4%	27.1%	26.7%	27.6%	16.9%	18.7%	20.6%	20.9%
Credit Type																				
30 Percent	26.7%	23.2%	26.1%	29.3%	34.6%	34.6%	31.6%	36.2%	35.4%	34.6%	32.2%	31.2%	32.2%	30.4%	31.1%	29.0%	21.4%	25.5%	27.9%	30.3%
70 Percent	63.0%	62.6%	59.9%	55.6%	52.3%	51.8%	51.5%	46.9%	49.0%	49.8%	53.0%	50.6%	49.9%	49.8%	47.1%	48.4%	45.3%	38.3%	44.7%	51.4%
Both	9.4%	12.6%	12.4%	13.6%	11.8%	12.0%	15.7%	14.7%	13.7%	13.0%	12.1%	15.2%	15.2%	15.8%	16.7%	14.5%	15.9%	13.0%	15.4%	13.7%

LIHTC = low-income housing tax credit. RHS = Rural Housing Service.

Notes: The analysis data set includes 27,557 projects and 2,100,496 units placed in service between 1995 and 2013. The database contains missing data for construction type (7.6%), nonprofit sponsor (12.9%), RHS Section 515 (12.3%), bond financing (7.8%), and credit type (12.2%). Totals may not sum to 100 percent because of rounding.

**Characteristics of LIHTC Projects by Credit Type
1995-2013**

Credit Type	Projects			Units		
	30%	70%	Both	30%	70%	Both
Construction Type						
New	53.4%	77.3%	34.1%	50.0%	77.1%	30.1%
Rehab	44.7%	21.2%	60.2%	48.1%	21.5%	65.3%
Both	1.9%	1.5%	5.7%	1.8%	1.4%	4.6%
RHS Section 515	13.2%	3.4%	17.0%	4.4%	2.0%	9.2%
Tax-Exempt Bond Financing	62.9%	4.7%	3.3%	82.7%	8.3%	6.2%

Notes: The analysis dataset includes 27,577 projects and 2,100,496 units placed in service between 1995 and 2013. The database contains missing data for construction type (7.6%), nonprofit sponsor (12.9%), RHS Section 515 (12.3%), bond financing (7.8%), and credit type (12.2%). When data are presented in a cross tabulation of two variables, the percentage of missing data may increase. Totals may not sum to 100 percent because of rounding.

**Characteristics of Specific LIHTC Property Types
1995-2013**

	Type of LIHTC Project			All LIHTC Projects 1995-2013
	Nonprofit Sponsor	Tax-Exempt Bond Financing	RHS Section 515	
Average Project Size (units)	60.2	136.7	36.0	76.6
Distribution by Project Size				
0-10 units	4.1%	1.1%	2.6%	5.4%
11-20 units	12.1%	2.8%	16.4%	8.3%
21-50 units	43.6%	17.0%	68.5%	36.8%
51-99 units	25.5%	24.6%	9.8%	25.1%
100+ units	14.7%	54.5%	2.7%	24.3%
Construction Type				
New	60.0%	49.7%	40.4%	63.4%
Rehab	35.8%	48.3%	58.1%	34.3%
Both	4.2%	2.1%	1.5%	2.4%
Average Qualifying Ratio	96.5%	93.6%	98.8%	95.6%

Notes: The analysis dataset includes 25,358 projects and 1,901,291 units placed in service between 1995 and 2013 with known years placed-in-service. The database contains missing data for construction type (6.7%), nonprofit sponsor (12.5%), RHS Section 515 (12.1%), bond financing (7.0%), and credit type (10.4%). When data are presented in a cross tabulation of two variables, the percentage of missing data may increase. Totals may not sum to 100 percent because of rounding.

**Percent of Projects Using Subsidy Sources Other than the LIHTC
Projects Placed in Service 2003-2013**

Number of Non-LIHTC Subsidy Sources	Percent of Projects
0	66.8%
1	27.8%
2	4.8%
3	0.6%
4 or more	0.01%

Notes: The analysis dataset includes 7,153 projects placed in service from 2003 to 2013 with complete data on the use of tax-exempt bonds, Section 515 loans, HOME funds, CDBG funds, FHA-insured loans, and whether the project was part of a HOPE VI development. Total may not add to 100 percent due to rounding.

**Characteristics of LIHTC Projects by Use of Additional Financing Sources
Projects Placed in Service 2003-2013**

	Tax-Exempt Bonds	RHS Section 515 Loans	HOME Funds	CDBG Funds	FHA-Insured Loans	Part of HOPE VI Development
All 2003-2013 Projects	25.0%	5.7%	22.9%	3.8%	2.1%	1.0%
Average Project Size	129.7	41.2	52.7	55.0	102.7	79.8
Distribution by Project Size						
0-10 Units	1.1%	1.1%	8.0%	7.8%	0.4%	0.0%
11-20 Units	3.0%	11.9%	10.4%	13.7%	3.9%	1.3%
21-50 Units	19.5%	68.0%	44.8%	41.0%	24.1%	24.7%
51-99 Units	25.8%	15.4%	26.7%	25.8%	31.6%	54.5%
100+ Units	50.5%	3.7%	10.1%	11.7%	39.9%	19.5%
Average Qualifying Ratio	95.5%	98.7%	93.7%	93.3%	93.6%	91.6%
Construction Type						
New	48.4%	30.0%	62.7%	54.1%	36.4%	85.5%
Rehab	49.1%	66.9%	34.1%	43.2%	60.0%	7.9%
Both	2.5%	3.1%	3.2%	2.7%	3.6%	6.6%
Projects by Credit Type						
30%	85.7%	30.4%	20.3%	28.1%	59.7%	27.6%
70%	11.7%	31.6%	65.5%	59.5%	33.6%	56.6%
Both	2.1%	36.3%	13.3%	12.2%	6.6%	14.5%
Units by Credit Type						
30%	88.7%	33.2%	27.9%	34.1%	67.8%	30.2%
70%	9.1%	31.2%	57.0%	56.5%	25.9%	55.2%
Both	1.9%	34.0%	13.8%	9.2%	6.3%	13.9%

Notes: The analysis dataset includes projects placed in service from 2003 to 2013 with data on the use of the additional financing sources. The dataset is missing data on tax-exempt bonds (9.9%) and RHS Section 515 loans (15.7%). Data are missing or incomplete on the use of HOME funding (17.0%), CDBG funding (24.1%), FHA-Insured loans (29.4%), and whether or not an LIHTC project was part of a HOPE VI development (48.6%). Totals may not sum to 100 percent because of rounding.

**Characteristics of LIHTC Projects by Specified Targeted Populations
Projects Placed in Service 2003-2013**

	Project Targeted to:				
	Families	Elderly	Disabled	Homeless	Other
All 2003-2013 Projects	58.9%	32.6%	21.0%	9.2%	14.9%
Average Project Size	81.4	74.5	65.8	61.6	66.6
Distribution by Project Size					
0-10 units	1.2%	0.7%	0.7%	0.8%	2.4%
11-20 units	6.9%	5.1%	5.5%	6.6%	5.7%
21-50 units	37.9%	39.8%	47.4%	47.1%	44.4%
51-99 units	29.7%	30.3%	29.4%	33.9%	30.6%
100+ units	24.4%	24.1%	16.9%	11.5%	16.9%
Average Qualifying Ratio	97.0%	97.4%	98.2%	97.1%	97.4%
Construction Type					
New	66.0%	66.7%	70.2%	66.4%	65.9%
Rehab	31.3%	31.0%	26.5%	29.1%	30.1%
Both	2.7%	2.3%	3.2%	4.5%	4.0%
Projects by Credit Type					
30%	32.5%	31.1%	21.2%	31.1%	26.4%
70%	52.1%	50.0%	55.3%	59.8%	52.9%
Both	14.2%	17.7%	20.3%	9.0%	17.4%
Units by Credit Type					
30%	46.0%	41.8%	25.1%	37.9%	28.4%
70%	40.1%	41.1%	52.4%	52.5%	50.3%
Both	12.8%	16.2%	19.5%	9.5%	17.4%

Notes: The analysis dataset includes 12,684 projects placed in service from 2003 to 2013 with data on whether or not the project was targeted for a specific population. Of these, 9,660 projects were targeted to a specific population. Projects may be listed as targeted to more than one specified population.

**LIHTC Projects Targeted to Specific Populations and
Additional Financing Sources Use
Projects Placed in Service 2003-2013**

Additional Financing Used	Project Targeted to:				
	Families	Elderly	Disabled	Homeless	Other
Tax-Exempt Bond Financing	27.2%	27.5%	12.8%	13.1%	15.1%
RHS Section 515	6.1%	6.8%	5.5%	3.7%	5.4%
HOME Funds	22.3%	25.0%	22.9%	28.1%	18.3%
CDBG Funds	4.6%	4.3%	2.3%	5.3%	2.3%
FHA-Insured Loans	2.3%	2.8%	1.7%	1.4%	0.9%
Part of a HOPE VI Development	1.6%	0.5%	1.5%	1.2%	1.0%

Notes: The analysis dataset includes 10,181 projects placed in service from 2003 to 2013 targeted for a specific population. Projects may be listed as targeted to more than one specified population.