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CONTACT

Alex Ruiz

alex.ruiz@novoco.com

925-949-4300

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Novogradac Special Report Examines How Pandemic Affected LIHTC Properties

'Resilience and Responsiveness' Provides Insight on Affordable Housing During COVID

SAN FRANCISCO—During the first two years of the COVID-19 pandemic, the occupancy rate for housing financed by low-income housing tax credits (LIHTCs) reached an all-time high, while per-unit rents increased at a rate similar to market-rate properties, according to a special report by national accounting and consulting firm Novogradac.

[Resilience and Responsiveness: How LIHTC Properties Weathered the COVID-19 Pandemic and What to Expect in the Future](#) is a 27-page special report that examines data from Novogradac's proprietary database, the federal government and other sources to evaluate how the pandemic affected LIHTC-financed properties. The report includes observations from affordable housing stakeholders, with insight on what property owners, property managers and investors should consider going forward.

"When the pandemic hit, there was a lot of trepidation in the LIHTC world about keeping tenants safe and the financial repercussions for affordable housing," said Michael J. Novogradac, CPA, managing partner of Novogradac. "This report shows that tenants and properties successfully navigated through an unprecedented time. There were dramatic and notable changes in tenant employment and property expenses, but the pandemic spotlighted how robust the LIHTC incentive is and how those managing affordable rental housing are able to quickly adapt to evolving circumstances."

The report includes chapters on occupancy, income limits, rent, operating expenses and demographics and how each area was affected by the pandemic. Of particular interest is how affordable housing insiders addressed COVID-19 in real time and what they say is changed going forward.

The report includes a series of charts displaying such information as how rental income compares among affordable and market-rate properties, how various operating expenses changed during the pandemic and how the pandemic affected population growth.

The special report is the topic of the [July 12 Tax Credit Tuesday podcast](#).

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office 1160 Battery Street, East Building, Suite 225, San Francisco, California 94111

mail PO Box 7833, San Francisco, California 94120-7833

www.novoco.com | 415.356.8000



About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 650 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, community development, historic rehabilitation and renewable energy.

office 1160 Battery Street, East Building, Suite 225, San Francisco, California 94111
mail PO Box 7833, San Francisco, California 94120-7833
www.novoco.com | 415.356.8000