

**Ohio Housing Finance Agency  
Market Study Checklist**

A market study conducted by an independent, disinterested, third-party market study professional must be submitted to the Ohio Housing Finance Agency (OHFA) with an application for multifamily housing funding.

The market study professional must organize the study using the index provided by OHFA and complete this market study checklist. The checklist is intended to assist readers on the location of issues relevant to the evaluation and analysis of the market study.

The following items must be addressed in the market study. The page number(s) of each item must be noted below, and each item should be fully discussed on that page(s). Specify the vacancy rates, lease-up time and capture rates where indicated below. Indicate “**N/A**” for any item that is not applicable.

Item	Page(s)
Conclusion that indicates a market exists for the proposed project	
Recommendations or suggested modifications to the proposed project	
Estimated stable year vacancy rate <span style="float: right;"><b>Rate:</b></span>	
Explanation if vacancy rate exceeds 7%	
Estimated time to fully lease-up the proposed project <span style="float: right;"><b>Time:</b></span>	
Explanation if lease-up time exceeds one year	
Description of the proposed project	
Site and adjacent parcels	
Visibility and accessibility of the site	
Project design	
Number of units	
Number of bedrooms and baths	
Unit and project amenities	
Proposed rents and utility allowances	
Population served	
Color photographs of project site(s) and surrounding areas	
Review of site and floor plans and indication whether appropriate	
Description of Primary Market Area	
Map of Primary Market Area	
Methodology used to determine boundaries	
Explanation if areas outside of a five-mile radius are included	
Discussion of the health of the overall rental housing market	
Comparison of proposed rents to market rents for comparable units	
Methodology for calculation of market rents	
Number of income-eligible renter households in Primary Market Area	
Capture rate <span style="float: right;"><b>Rate:</b></span>	
Explanation if capture rate exceeds 10%	

Item	Page(s)
Description and evaluation of services	
Public services	
Infrastructure	
Community services	
Employers	
Map that clearly identifies location of all services	
Number of special needs households in Primary Market Area	
Special needs capture rate <span style="float: right;"><b>Rate:</b></span>	
Source of special needs information	
Description of federally subsidized and Housing Credit projects in Primary Market Area (existing and proposed)	
Current vacancy rates	
Contact persons and method of contact	
Comparison of rents, amenities, unit sizes, etc.	
Penetration rate <span style="float: right;"><b>Rate:</b></span>	
Estimated vacancy rates of Housing Credit projects currently operating	
Explanation if estimated rate exceeds 10% for any project	
Description of comparable market-rate developments in Primary Market Area	
Current vacancy rates	
Contact persons and method of contact	
Comparison of rents, amenities, unit sizes, etc.	
Evaluation of any concerns or issues raised by local PHA	
Copy of letter and certified mail receipt	
Copy of letter(s) from PHA	
ODOD Form 003: Market Study Certification	
List of all data sources used in the study	
Statistical evidence indicating Market Criteria better than statewide average in the Primary Market Area <i>(if applicable)</i>	
Restricted Area Information <i>(if applicable)</i>	